

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REVISED estimates put the real increase in first-quarter GNP at 8½ percent, as compared with 7½ percent shown last month. With inflation as measured by the GNP implicit price deflator remaining at 3½ percent, the increase in current-dollar GNP is 12½ percent, also up 1 percentage point from the preliminary estimates.

The principal factor in the upward revision is a somewhat higher estimate of inventory accumulation. Revisions in final sales are also small. An upward revision of the services component of personal consumption expenditures reflects higher estimates for electricity and medical care. The fractional upward revision in nonresidential fixed

investment is spread across all of its major components. Revisions in exports and imports are largely offsetting. There are offsetting upward revisions in merchandise exports and imports, and the net outflow of foreign investment income is a little larger than in the preliminary estimates.

First-quarter 1976 corporate profits

Preliminary estimates show that profits from current production—corporate profits with inventory valuation and capital consumption adjustments—were up \$9 billion at a seasonally adjusted annual rate from the fourth quarter of 1975. The increase was

largely in domestic profits of nonfinancial corporations, which were up about \$7 billion. Domestic profits of financial corporations and profits from abroad accounted for the rest of the increase.

The increase in domestic profits of nonfinancial corporations was widespread. The bulk was in manufacturing, where profits increased in both durable and nondurable manufacturing. The largest gains appear to have been in primary metals, motor vehicles, food, and petroleum.

Before-tax book profits were up \$8½ billion from the fourth quarter of 1975. These profits differ from profits from current production for two reasons. First, they reflect tax-return based

Price of the SURVEY OF CURRENT BUSINESS

The Bureau of Economic Analysis has been concerned about the substantial price increases set by the Public Printer for the SURVEY OF CURRENT BUSINESS in the last several years and has investigated various options for reducing the price. Three options appear feasible.

The option that would result in the largest reduction is to arrange for second class mail classification for the monthly SURVEY and make it available separately from the weekly supplement. For subscribers interested only in the monthly SURVEY, savings of between 40 and 50 percent could be achieved.

The second option is to convert the monthly SURVEY to second class classification, but retain the weekly supplement as part of the subscription price. This would result in savings of between 20 and 25 percent.

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Second class service could result in delays in the delivery of the SURVEY, especially during periods of heavy volume of mail. However, converting to second class would not only result in the price reduction indicated above, but would also reduce substantially the impact of future postal rate increases on the subscription price.

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capital consumption allowances, rather than "economic" capital consumption allowances that are based on uniform service lives and depreciation formulas and replacement cost valuation. Second, they include inventory profits, which arise because inventories used up are valued at historical rather than at replacement cost. The effects of these differences on the change in profits were largely offsetting in the first quarter.

Profits from current production have increased more than 50 percent from the recession low of \$79 billion in the first quarter of 1975, to \$122 billion in the first quarter of 1976. Before-tax book profits show almost as large an increase. They were up 45 percent, from \$97 billion to \$141 billion.

Federal sector of NIPA's in the first quarter

The economic recovery was reflected in a decrease in the Federal deficit as measured in the NIPA's. Substantial increases in profits and wages helped boost receipts \$10 billion; declining unemployment and slowing inflation limited the increase in expenditures to \$7 billion. As a result, the deficit amounted to \$69 billion at an annual

rate, \$3 billion below the \$72 deficit in the fourth quarter.

The deficit for fiscal 1976 as a whole will be below the January budget estimate (see the February SURVEY for discussion of the budget). Expenditures will be lower and receipts higher than previously estimated. The Treasury has reduced its earlier estimate of fiscal 1976 borrowing about \$5 billion.

Almost all of the first-quarter increase in receipts was due to economic recovery. Tax changes increased social insurance contributions and corporate taxes, and reduced indirect business taxes and personal taxes, but these changes had little impact on total receipts. Social insurance contributions rose about \$6½ billion, including over \$2 billion attributable to an increase in the maximum taxable earnings for social security from \$14,100 to \$15,300, and almost \$2 billion to higher average rates for employers paying unemployment insurance contributions. Corporate taxes rose \$3½ billion, including about \$½ billion due to provisions of the Tax Reduction Act of 1975, mainly relating to foreign tax credits and foreign income deferral. Personal taxes rose \$2½ billion, despite heavy refunds stemming from the home purchase credit and earned income credit provisions of the Tax Reduction Act of

1975. Indirect business taxes fell \$2½ billion, largely because of termination in late December of the \$2 per barrel petroleum import fee; the telephone excise tax was reduced from 7 percent to 6 percent effective January 1.

Most of the increase in expenditures was in transfer payments. They increased over \$5½ billion, including \$2 billion due to the earned income credits and \$1 billion due to a speedup in life insurance dividends paid to veterans. Cost-of-living increases raised payments for food stamps, military retirement, and certain other programs. The increases were relatively small, reflecting the slower growth in consumer prices. Unemployment insurance benefits declined. Grants-in-aid to State and local governments increased nearly \$1½ billion, mainly due to welfare programs. Purchases and interest payments increased moderately. Slowing inflation also was a factor limiting growth of purchases. Subsidies (less the current surplus of government enterprises) declined nearly \$2 billion, principally due to the December increase in postal rates.

Special table

The reconciliation of changes in compensation per hour and average hourly earnings is shown in table 1.

Table 1.—Reconciliation of Changes in Compensation Per Hour and Average Hourly Earnings, Private Nonfarm Economy, Seasonally Adjusted

	1975				1976
	I	II	III	IV	I
1. Compensation per hour of all persons (percent change at annual rate).....	9.1	6.8	8.7	6.5	7.6
2. Less: Contribution of supplements.....	.9	.2	.0	.1	1.4
3. Less: Contribution of employees of private households and government enterprises and self-employed and unpaid family workers.....	-.5	.1	.9	-.2	-.2
4. Equals: Wages and salaries per hour, all employees except private households and government enterprises (percent change at annual rate).....	8.7	6.5	7.8	6.6	6.4
5. Less: Contribution of supervisory and nonproduction workers, non-BLS data, and detailed weighting, total.....	2.6	1.0	.0	-1.5	-.5
Commodity-producing industries.....	2.3	.5	-.7	-.6	-.5
Manufacturing.....	.9	.5	-.7	.0	-.5
Distributive industries.....	.3	.2	.3	-.1	-.1
Service industries.....	.0	.3	.4	-.8	.1
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate).....	6.1	5.5	7.8	8.1	6.9
7. Less: Contribution of seasonal adjustments by industry.....	-1.1	.3	.5	-.3	-.7
8. Equals: Average hourly earnings, production and nonsupervisory workers (percent change at annual rate).....	7.2	5.2	7.3	8.4	7.6

NATIONAL INCOME AND PRODUCT TABLES

	1974	1975	1974					1975					1976				
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*		
																Seasonally adjusted at annual rates					Seasonally adjusted at annual rates
Billions of current dollars													Billions of 1972 dollars				

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

	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2
Gross national product	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2
Personal consumption expenditures	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,029.6	759.8	766.9	748.9	752.3	764.1	771.6	779.4	794.5
Durable goods.....	121.9	128.1	117.3	118.9	123.8	131.8	137.6	145.9	112.5	109.5	102.9	104.0	106.5	112.3	115.3	120.8
Nondurable goods.....	375.7	409.8	387.1	394.1	404.8	416.4	423.7	430.8	303.0	306.6	298.9	300.8	306.9	308.0	310.7	315.7
Services.....	388.3	426.0	404.0	413.4	421.6	429.2	439.7	452.9	344.4	350.7	347.2	347.5	350.8	351.2	353.3	358.0
Gross private domestic investment	212.2	182.6	210.3	168.7	161.4	194.9	205.4	232.2	180.0	138.3	166.9	129.7	124.1	147.8	151.4	168.1
Fixed investment.....	202.5	197.3	199.8	193.5	191.1	197.1	207.4	216.7	172.2	148.8	159.3	148.7	144.8	148.7	153.0	157.5
Nonresidential.....	147.9	148.5	151.1	149.3	146.1	146.7	151.9	158.1	127.5	112.2	120.8	115.2	110.8	110.6	112.3	115.5
Structures.....	54.4	52.7	56.1	54.9	51.1	51.2	53.6	55.5	42.7	37.2	40.5	38.9	36.2	36.2	37.4	38.5
Producers' durable equipment.....	93.5	95.8	95.0	94.4	95.0	95.6	98.3	102.6	84.9	75.1	80.3	76.3	74.7	74.5	74.9	77.0
Residential.....	54.6	48.7	48.7	44.2	45.0	50.4	55.4	58.6	44.7	36.6	38.5	33.6	34.0	38.0	40.7	42.0
Nonfarm structures.....	52.2	46.8	46.3	42.6	43.1	48.2	53.3	56.5	42.6	35.0	36.4	32.3	32.4	36.2	39.0	40.2
Farm structures.....	1.0	.6	1.2	.4	.5	.8	.7	.7	.8	.4	.9	.3	.4	.6	.5	.5
Producers' durable equipment.....	1.3	1.3	1.3	1.2	1.3	1.4	1.4	1.5	1.3	1.1	1.2	1.0	1.1	1.2	1.2	1.2
Change in business inventories.....	9.7	-14.6	10.4	-24.8	-29.6	-2.1	-2.0	15.5	7.7	-10.5	7.6	-19.0	-20.7	-.8	-1.6	10.7
Nonfarm.....	11.6	-16.5	13.7	-23.3	-29.6	-5.7	-7.5	11.3	8.5	-11.8	9.0	-17.9	-20.6	-3.3	-5.3	7.8
Farm.....	-1.9	1.9	-3.2	-1.5	-.1	3.6	5.6	4.2	-.8	1.3	-1.5	-1.2	-.1	2.5	3.7	2.9
Net exports of goods and services	7.7	21.3	8.2	17.3	24.2	22.1	21.7	8.2	16.6	23.4	17.4	21.5	24.9	23.5	23.8	16.8
Exports.....	144.2	147.8	153.6	148.2	140.7	148.5	153.8	153.1	97.6	90.6	95.7	90.7	86.8	90.8	94.0	93.2
Imports.....	136.5	126.5	145.3	130.9	116.4	126.4	132.1	145.0	81.0	67.2	78.3	69.2	62.0	67.3	70.2	76.4
Government purchases of goods and services	301.1	331.2	314.4	321.2	324.7	334.1	344.8	349.2	254.3	257.6	253.6	255.1	254.9	258.7	261.6	261.7
Federal.....	111.7	123.2	118.2	119.4	119.2	124.2	129.9	131.1	95.0	94.3	94.7	93.7	92.4	94.9	96.1	95.8
National defense.....	77.4	84.0	80.5	81.4	82.1	84.9	87.4	87.0								
Nondefense.....	34.3	39.2	37.7	38.0	37.1	39.3	42.5	44.1								
State and local.....	189.4	208.0	196.3	201.9	205.5	209.9	214.8	218.1	159.3	163.3	158.9	161.4	162.5	163.8	165.5	165.9

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

	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2
Gross national product	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2
Final sales.....	1,397.2	1,513.5	1,430.9	1,458.4	1,490.2	1,530.6	1,574.9	1,603.8	1,203.0	1,196.6	1,179.3	1,177.6	1,188.7	1,202.4	1,217.8	1,230.5
Change in business inventories.....	9.7	-14.6	10.4	-24.8	-29.6	-2.1	-2.0	15.5	7.7	-10.5	7.6	-19.0	-20.7	-.8	-1.6	10.7
Goods	636.3	676.3	647.7	635.4	653.9	698.9	716.8	739.4	549.9	530.1	531.9	510.1	518.4	542.7	549.4	566.8
Final sales.....	626.5	690.9	637.3	660.2	683.5	701.1	718.7	723.9	542.2	540.7	524.4	529.2	539.0	543.5	551.0	556.2
Change in business inventories.....	9.7	-14.6	10.4	-24.8	-29.6	-2.1	-2.0	15.5	7.7	-10.5	7.6	-19.0	-20.7	-.8	-1.6	10.7
Durable goods.....	246.1	251.1	254.1	229.2	243.3	261.9	269.9	277.5	223.5	203.4	215.9	191.6	198.2	210.7	213.3	218.3
Final sales.....	238.5	261.7	239.3	243.8	258.8	267.5	276.7	282.0	217.7	211.4	205.2	203.4	209.7	214.3	218.1	221.4
Change in business inventories.....	7.5	-10.6	14.9	-14.6	-15.5	-5.6	-6.8	-4.6	5.8	-7.9	10.7	-11.7	-11.5	-3.7	-4.7	-3.1
Nondurable goods.....	390.2	425.2	393.6	406.2	410.6	437.0	446.9	461.9	326.5	326.7	316.1	318.5	320.2	332.0	336.1	348.5
Final sales.....	388.0	429.2	398.0	416.4	424.7	433.5	442.1	441.9	324.5	329.3	319.2	325.8	329.4	329.2	332.9	334.8
Change in business inventories.....	2.2	-4.0	-4.4	-10.2	-14.1	3.5	4.8	20.0	1.9	-2.6	-3.1	-7.3	-9.2	2.8	3.1	13.7
Services	624.1	681.3	649.7	659.3	672.0	688.1	705.9	725.8	544.7	554.4	548.1	548.1	552.5	556.7	560.3	566.6
Structures	146.6	141.3	143.9	138.9	134.6	141.4	150.3	154.1	116.1	101.5	106.8	100.4	97.2	102.2	106.4	107.7

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

	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2
Gross national product	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2
Gross domestic product	1,392.5	1,488.4	1,426.6	1,424.0	1,450.6	1,516.9	1,562.2	1,607.7	1,203.7	1,181.3	1,180.3	1,154.3	1,163.5	1,196.1	1,211.3	1,236.1
Business.....	1,186.6	1,262.6	1,213.2	1,205.5	1,227.4	1,289.2	1,328.3	1,369.5	1,024.4	997.1	1,000.1	972.1	979.5	1,011.1	1,025.7	1,049.4
Nonfarm ²	1,138.7	1,215.2	1,161.7	1,162.9	1,191.3	1,237.5	1,269.0	1,312.1	993.5	964.0	965.8	939.6	954.3	977.1	985.1	1,007.4
Farm.....	48.5	50.1	48.6	45.8	45.1	55.0	54.4	52.1	31.5	35.1	31.9	35.0	32.3	36.5	36.8	38.0
Statistical discrepancy.....	-.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	5.3								
Residual ¹									-.5	-2.1	2.4	-2.6	-7.1	-2.5	3.9	4.1
Households and institutions.....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.9	38.5	39.2	38.4	38.8	39.2	39.4	39.2	39.8
Government.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	146.9
Federal.....	54.7	58.8	56.9	57.6	58.1	58.6	61.0	61.6	47.9	47.8	47.9	47.9	47.8	47.8	47.7	47.6
State and local.....	106.4	117.4	110.0	113.3	116.4	118.8	121.2	123.7	92.9	97.3	94.0	95.7	97.0	97.8	98.7	99.3
Rest of the world	14.4	10.5	14.8	9.6	10.0	11.6	10.7	11.5	7.0	4.8	6.5	4.3	4.5	5.4	4.9	5.1

¹First quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

² Preliminary.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry.

NOTE.—Final sales is classified as durable or nondurable by type of product. Change in business inventories is classified as follows: for manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

	1974	1975	1975					1976	1974	1975	1975					1976		
			IV	I	II	III	IV				I*	IV	I	II	III		IV	I*
Billions of current dollars								Billions of 1972 dollars										

Table 4.—Net National Product and National Income by Sector in Current and Constant Dollars (1.11, 1.12)

Net national product.....	1,272.9	1,346.9	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4	1,456.1	1,094.0	1,063.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4	1,115.4
Net domestic product.....	1,258.5	1,336.4	1,284.5	1,278.6	1,301.1	1,362.1	1,403.6	1,444.6	1,087.0	1,059.1	1,061.2	1,034.3	1,042.3	1,073.2	1,086.5	1,110.3
Business.....	1,052.5	1,110.6	1,071.1	1,060.2	1,078.0	1,134.5	1,169.8	1,206.4	907.7	874.8	880.9	852.0	858.2	888.2	900.9	923.7
Nonfarm ^a	1,014.7	1,073.9	1,030.0	1,028.0	1,052.4	1,093.5	1,121.4	1,160.1	884.8	849.9	854.8	827.6	841.2	862.3	868.5	889.8
Farm.....	38.5	39.3	38.2	35.3	34.5	44.2	43.4	40.9	23.5	27.0	23.7	26.9	24.2	28.4	28.6	29.8
Statistical discrepancy.....	-6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	5.3	-5	-2.1	2.4	-2.6	-7.1	-2.5	3.9	4.1
Residual ^b	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.9	38.5	39.2	38.4	38.8	39.2	39.4	39.2	39.8
Households and institutions.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	146.9
Government.....																
Rest of the world.....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	11.5	7.0	4.8	6.5	4.3	4.5	5.4	4.9	5.1
National income.....	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,301.3	977.4	947.8	948.5	924.7	935.9	962.7	968.1	990.8
Domestic income.....	1,126.7	1,197.3	1,146.5	1,145.6	1,170.8	1,220.9	1,251.9	1,289.7	970.4	943.1	942.0	920.4	931.4	957.3	963.2	985.7
Business.....	920.8	971.5	933.1	927.1	947.6	993.3	1,018.0	1,051.5	791.0	758.8	761.7	738.1	747.3	772.3	777.6	799.1
Nonfarm.....	884.0	934.7	896.9	894.2	915.7	951.7	977.3	1,013.3	766.1	730.2	736.6	709.4	721.6	742.3	747.6	767.8
Farm.....	36.7	36.8	36.2	32.9	31.9	41.5	40.7	38.2	25.0	28.6	25.2	28.7	25.7	30.0	30.0	31.2
Households and institutions.....	44.8	49.5	46.5	47.5	48.7	50.2	51.6	52.9	38.5	39.2	38.4	38.8	39.2	39.4	39.2	39.8
Government.....	161.1	176.3	166.9	170.9	174.5	177.4	182.2	185.3	140.8	145.1	141.8	143.5	144.8	145.7	146.3	146.9
Rest of the world.....	14.4	10.5	14.8	9.6	10.0	11.6	10.7	11.5	7.0	4.8	6.5	4.3	4.5	5.4	4.9	5.1

Table 5.—Auto Output in Current and Constant Dollars (1.16, 1.17)

Auto output.....	42.9	44.5	40.6	34.6	42.5	53.0	47.6	58.4	40.2	39.4	36.1	32.1	38.0	46.5	40.8	49.2
Final sales.....	42.1	45.6	38.5	40.7	43.0	48.5	50.1	56.8	39.6	40.3	33.8	37.3	38.1	42.8	43.0	48.3
Personal consumption expenditures.....	36.4	37.3	32.4	33.7	34.5	39.4	41.7	48.0	33.4	31.7	27.5	29.9	29.5	33.2	34.3	39.2
New autos.....	27.6	29.5	23.3	27.4	26.9	31.0	32.8	38.8	26.2	25.7	20.9	24.5	23.5	26.9	27.8	32.2
Net purchases of used autos.....	8.7	7.8	9.1	6.2	7.6	8.4	9.0	9.2	7.2	6.1	6.7	5.4	6.1	6.3	6.5	7.0
Producers' durable equipment.....	7.8	9.2	6.8	7.9	8.7	10.7	9.5	10.8	7.5	8.5	6.4	7.5	8.0	10.0	8.7	9.7
New autos.....	11.7	12.9	10.6	10.8	12.2	15.1	13.7	15.0	11.1	11.2	9.5	9.7	10.6	13.1	11.6	12.5
Net purchases of used autos.....	-3.9	-3.8	-3.8	-3.0	-3.4	-4.5	-4.2	-4.2	-3.6	-2.7	-3.1	-2.2	-2.6	-3.1	-2.9	-2.8
Net exports.....	-2.7	-1.6	-1.3	-1.5	-0.9	-2.2	-1.9	-2.8	-1.8	-5	-7	-6	0	-1.0	-5	-1.1
Exports.....	4.6	5.5	5.3	4.7	5.2	5.8	6.3	6.0	4.3	4.8	4.7	4.2	4.6	5.0	5.3	5.1
Imports.....	7.3	7.1	6.6	6.2	6.2	8.0	8.2	8.8	6.2	5.3	5.4	4.7	4.6	6.0	5.8	6.2
Government purchases of goods and services.....	.6	.7	.6	.6	.7	.7	.7	.7	.6	.6	.5	.5	.5	.6	.6	.6
Change in inventories of new and used autos.....	.8	-1.1	2.2	-6.1	-4	4.5	-2.4	1.6	.6	-9	2.4	-5.2	.0	3.7	-2.2	.9
New.....	.8	-1.6	2.5	-6.5	-6	3.7	-3.1	1.0	.6	-1.3	2.6	-5.5	-.2	3.2	-2.7	.5
Used.....	.0	.5	-.3	.4	.2	.8	.7	.6	.0	.4	-.3	.3	.1	.5	.5	.4
Addenda:																
Domestic output of new autos ²	35.4	36.8	35.3	27.5	34.7	45.6	39.5	49.5	33.4	32.0	31.7	24.7	30.4	39.5	33.4	41.1
Sales of imported new autos ³	9.0	10.7	8.3	10.9	10.8	10.3	10.6	10.3	8.5	9.3	7.4	9.7	9.4	8.9	9.0	8.6

Table 6.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

Personal consumption expenditures.....	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,029.6	759.8	766.9	748.9	752.3	764.1	771.6	779.4	794.5
Durable goods.....	121.9	128.1	117.3	118.9	123.8	131.8	137.6	145.9	112.5	109.5	102.9	104.0	106.5	115.3	112.3	120.8
Motor vehicles and parts.....	48.0	49.5	43.6	44.6	46.1	52.1	55.1	62.1	44.4	42.4	37.7	39.6	39.8	44.4	45.7	51.2
Furniture and household equipment.....	54.7	57.4	54.3	54.1	57.0	58.3	60.4	61.3	50.5	49.3	48.2	47.1	49.1	49.9	51.0	51.1
Other.....	19.3	21.1	19.4	20.2	20.8	21.4	22.2	22.6	17.6	17.9	17.0	17.3	17.6	18.0	18.5	18.6
Nondurable goods.....	375.7	409.8	387.1	394.1	404.8	416.4	423.7	430.8	303.0	306.6	298.9	300.8	306.9	308.0	310.7	315.7
Food.....	189.4	209.1	197.4	202.8	206.6	211.4	215.6	219.3	147.1	150.2	146.4	148.2	150.7	150.2	151.8	155.1
Clothing and shoes.....	65.2	69.9	64.8	66.7	69.0	71.3	72.5	73.5	59.0	61.2	57.1	58.7	60.9	62.1	62.9	63.2
Gasoline and oil.....	36.4	40.3	38.8	38.1	39.6	41.2	42.1	42.2	24.6	25.9	26.5	26.1	26.3	25.4	25.8	26.8
Fuel oil and coal.....	9.5	10.2	9.8	9.4	10.1	11.1	10.4	11.3	5.2	5.2	5.1	5.0	5.3	5.5	5.0	5.5
Other.....	75.2	80.3	76.1	77.1	79.5	81.5	83.1	84.6	67.0	64.1	63.8	62.8	63.7	64.8	65.3	65.1
Services.....	388.3	426.0	404.0	413.4	421.6	429.2	439.7	452.9	344.4	350.7	347.2	347.5	350.8	351.2	353.3	358.0
Housing.....	136.0	148.8	140.7	143.9	147.0	150.2	154.1	157.8	122.8	127.4	124.3	125.5	126.9	128.0	129.3	130.6
Household operation.....	56.4	63.3	59.2	60.6	63.1	64.7	64.9	67.0	48.4	49.4	48.8	48.7	49.9	49.9	49.2	49.9
Electricity and gas.....	24.0	28.7	26.2	27.3	28.9	29.8	28.9	30.7	19.7	20.4	20.2	20.3	20.9	20.8	19.7	20.8
Other.....	32.3	34.6	33.0	33.3	34.2	35.0	36.0	36.3	28.8	29.0	28.6	28.5	28.9	29.2	29.4	29.0
Transportation.....	30.9	34.1	32.1	33.0	33.5	34.2	35.5	36.4	28.5	28.4	28.3	28.4	28.3	28.2	28.8	28.9
Other.....	165.0	179.8	172.0	175.9	177.9	180.1	185.2	191.8	144.7	145.5	145.8	144.9	145.8	145.1	146.1	148.6

* See footnote on page 3.

^a Preliminary.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry.

2. Final sales and change in inventories of new autos produced in the United States.
3. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.—Inventories and Final Sales of Business in Current and Constant Dollars (5.9, 5.10)

	1974	1975	1974					1975					1976						
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*				
																Seasonally adjusted			
Billions of current dollars													Billions of 1972 dollars						
Inventories ¹			422.3	412.6	413.1	423.7	426.3	433.5						301.1	296.4	291.2	291.0	290.6	293.3
Farm.....			57.6	54.7	60.3	64.1	63.2	64.2						41.4	41.2	41.1	41.8	42.7	43.4
Nonfarm.....			364.8	357.9	352.8	359.7	363.1	369.3						259.7	255.2	250.1	249.3	247.9	249.9
Durable goods.....			205.4	203.0	199.4	202.0	204.7	206.5						151.5	148.6	145.7	144.8	143.6	142.8
Nondurable goods.....			159.3	154.9	153.4	157.6	158.4	162.7						108.2	106.7	104.4	104.5	104.3	107.0
Manufacturing.....			188.6	186.6	183.6	186.1	188.5	190.2						129.5	128.8	126.4	125.1	124.5	124.4
Durable goods.....			121.2	121.6	119.9	120.2	121.2	121.7						86.3	86.4	85.2	83.6	82.5	81.7
Nondurable goods.....			67.4	65.0	63.6	65.9	67.3	68.5						43.2	42.4	41.2	41.5	42.1	42.7
Wholesale trade.....			66.3	65.1	63.5	65.1	65.7	67.3						48.1	47.2	45.8	45.6	45.4	46.3
Durable goods.....			38.6	38.8	38.1	38.4	39.3	40.2						29.5	29.4	28.8	28.4	28.5	28.8
Nondurable goods.....			27.7	26.3	25.7	26.7	26.4	27.1						18.6	17.8	17.0	17.2	16.9	17.5
Retail trade.....			76.5	73.3	72.4	75.3	74.9	77.2						59.2	56.6	55.5	56.4	55.6	56.8
Durable goods.....			35.1	32.5	31.6	33.4	33.6	33.9						27.9	25.4	24.6	25.5	25.2	25.0
Nondurable goods.....			41.4	40.8	40.8	41.9	41.3	43.3						31.3	31.3	30.9	30.9	30.4	31.8
Other.....			33.4	32.9	33.0	33.1	34.1	34.6						22.9	22.6	22.3	22.1	22.3	22.3
Final sales ²			1,202.7	1,230.4	1,257.0	1,291.4	1,330.3	1,354.0						992.5	991.1	1,000.1	1,012.0	1,027.3	1,038.8
Nonfarm.....			1,148.0	1,186.2	1,220.8	1,243.2	1,276.5	1,300.8						956.8	957.5	974.9	980.5	990.4	999.6
Ratio of inventories to final sales.....			.351	.335	.329	.328	.320	.320						.303	.299	.291	.288	.283	.282
Nonfarm.....			.318	.302	.289	.289	.284	.284						.271	.267	.257	.254	.250	.250

Table 8.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (1.9)

	1974	1975	1974					1975					1976		
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*
Billions of dollars															
Gross national product	1,406.9	1,498.9	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2							
Less: Capital consumption allowances with capital consumption adjustment.....	134.0	152.0	142.1	145.4	149.5	154.7	158.5	163.1							
Equals: Net national product	1,272.9	1,346.9	1,299.3	1,288.2	1,311.1	1,373.8	1,414.4	1,456.1							
Less: Indirect business tax and nontax liability.....	127.3	137.3	129.5	131.6	135.2	140.0	142.2	142.8							
Business transfer payments.....	5.8	6.3	6.0	6.2	6.3	6.4	6.5	6.6							
Statistical discrepancy.....	-.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	5.3							
Plus: Subsidies less current surplus of government enterprises.....	.7	1.9	.4	1.6	2.2	1.9	1.9	-.1							
Equals: National income	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,301.3							
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	91.3	100.3	82.0	78.9	96.6	113.1	112.7	121.8							
Net interest.....	70.7	81.6	76.7	78.7	79.7	82.2	85.7	89.2							
Contributions for social insurance.....	102.9	108.3	105.0	106.0	106.6	108.9	111.8	118.4							
Wage accruals less disbursements.....	-.5	.0	.0	.0	.0	.0	.0	.0							
Plus: Government transfer payments to persons.....	134.5	168.7	145.5	157.7	169.4	172.4	175.2	181.5							
Personal interest income.....	106.5	120.5	114.0	116.0	117.6	121.2	127.4	131.9							
Dividends.....	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3							
Business transfer payments.....	5.8	6.3	6.0	6.2	6.3	6.4	6.5	6.6							
Equals: Personal income	1,154.7	1,245.9	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,325.2							

Table 9.—Relation of Gross National Product, Net National Product and National Income in Constant Dollars (1.10)

	1974	1975	1974					1975					1976		
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*
Billions of 1972 dollars															
Gross national product	1,210.7	1,186.1	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2							
Less: Capital consumption allowances with capital consumption adjustment.....	116.7	122.2	119.2	120.0	121.2	123.0	124.8	125.7							
Equals: Net national product	1,094.0	1,063.8	1,067.6	1,038.5	1,046.8	1,078.6	1,091.4	1,115.4							
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	117.2	118.1	116.8	116.4	118.1	118.4	119.5	120.5							
Residual ³	-.5	-2.1	2.4	-2.6	-7.1	-2.5	3.9	4.1							
Equals: National income	977.4	947.8	948.5	924.7	935.9	962.7	968.1	990.8							

* See footnote on page 3.
 † Preliminary.
 1. Stocks are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from the current-dollar stocks shown in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
 2. Quarterly totals at annual rates.
 3. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry.
 NOTE.—Inventories are classified as durable or nondurable as follows: for manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable.

	1974	1975	1975					1976
			IV	I	II	III	IV	
Billions of dollars								

Table 10.—National Income by Type of Income (1.13)

	1974	1975	1976	1977	1978	1979	1980	1981
National income	1,141.1	1,207.8	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,301.3
Compensation of employees	873.0	921.4	898.1	897.1	905.4	928.2	955.1	982.6
Wages and salaries.....	763.1	801.6	783.6	781.0	787.6	807.3	830.7	851.5
Private.....	603.0	627.3	617.7	611.7	615.0	631.9	650.5	668.8
Military.....	22.3	23.0	23.0	22.9	22.8	22.8	23.6	23.6
Government civilian.....	137.7	151.3	142.9	146.4	149.7	152.6	156.5	159.0
Supplements to wages and salaries.....	110.0	119.8	114.4	116.1	117.8	120.9	124.4	131.1
Employer contributions for social insurance.....	55.5	58.5	56.9	57.1	57.5	58.9	60.6	65.0
Other labor income.....	54.5	61.3	57.6	59.0	60.3	62.0	63.8	66.1
Proprietors' income with inventory valuation and capital consumption adjustments	85.1	83.3	83.6	79.6	78.6	88.0	87.1	85.0
Farm.....	25.6	24.6	24.6	21.0	20.1	29.3	28.2	25.3
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	29.3	28.9	28.6	25.1	24.3	33.6	32.6	29.9
Capital consumption adjustment.....	-3.7	-4.3	-4.0	-4.1	-4.2	-4.3	-4.4	-4.6
Nonfarm.....	59.5	58.7	59.0	58.6	58.5	58.7	58.9	59.7
Proprietors' income without inventory valuation and capital consumption adjustments.....	62.0	60.0	62.5	59.1	59.1	60.4	61.2	61.7
Inventory valuation adjustment.....	-4.1	-1.3	-4.6	-1.3	-0.9	-1.5	-1.5	-0.9
Capital consumption adjustment.....	1.6	0.0	1.1	0.8	0.3	-0.3	-0.8	-1.1
Rental income of persons with capital consumption adjustment	21.0	21.1	20.9	20.8	20.5	20.9	22.0	22.7
Rental income of persons.....	32.9	35.0	33.2	33.9	34.6	35.1	36.3	37.4
Capital consumption adjustment.....	-11.9	-13.9	-12.3	-13.1	-14.1	-14.2	-14.3	-14.7
Corporate profits with inventory valuation and capital consumption adjustments	91.3	100.3	82.0	78.9	96.6	113.1	112.7	121.8
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	93.6	106.0	86.1	83.4	101.6	119.6	119.3	129.4
Profits before tax.....	132.1	116.8	123.9	97.1	108.2	129.5	132.4	140.8
Profits tax liability.....	52.6	45.6	49.2	37.5	41.6	50.7	52.5	56.5
Profits after tax.....	79.5	71.2	74.7	59.6	66.6	78.8	79.9	84.3
Dividends.....	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3
Undistributed profits.....	48.4	38.4	43.0	27.5	34.0	45.3	46.8	51.0
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Net interest	70.7	81.6	76.7	78.7	79.7	82.2	85.7	89.2

Table 11.—Gross Saving and Investment (5.1)

	1974	1975	1976	1977	1978	1979	1980	1981
Gross saving	210.1	198.0	207.1	180.3	185.9	211.9	213.8	226.7
Gross private saving	215.7	262.8	226.7	228.3	279.3	269.5	274.2	281.4
Personal saving.....	74.0	88.9	83.6	73.6	107.5	85.9	88.6	86.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	7.6	21.9	1.1	9.3	22.4	28.9	27.1	32.0
Undistributed profits.....	48.4	38.4	43.0	27.5	34.0	45.3	46.8	51.0
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Corporate capital consumption allowances with capital consumption adjustment.....	82.1	93.5	87.2	89.1	91.6	95.5	97.7	100.1
Noncorporate capital consumption allowances with capital consumption adjustment.....	52.0	58.5	54.9	56.3	57.9	59.2	60.8	63.1
Wage accruals less disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government surplus or deficit (-), national income and product accounts	-3.6	-64.8	-19.6	-48.0	-93.4	-57.6	-60.4	-54.7
Federal.....	-11.7	-74.6	-25.5	-53.7	-102.2	-70.5	-72.1	-69.1
State and local.....	8.1	9.8	5.9	5.7	8.8	12.9	11.7	14.5
Capital grants received by the United States (net) ²	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross investment	209.5	195.4	210.0	177.1	177.0	208.7	218.8	232.0
Gross private domestic investment.....	212.2	182.6	210.3	168.7	161.4	194.9	205.4	232.2
Net foreign investment.....	-2.8	12.8	-0.3	8.4	15.6	13.7	13.4	-0.2
Statistical discrepancy.....	-0.6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	5.3

	1974	1975	1975					1976
			IV	I	II	III	IV	
Billions of dollars								

Table 12.—Gross Domestic Product of Corporate Business (1.15)

	1974	1975	1976	1977	1978	1979	1980	1981
Gross domestic product of corporate business	854.6	912.1	869.2	865.9	892.4	933.0	956.9	987.5
Capital consumption allowances with capital consumption adjustment.....	82.1	93.5	87.2	89.1	91.6	95.5	97.7	100.1
Net domestic product	772.6	818.6	782.1	776.8	800.8	837.5	859.2	887.4
Indirect business taxes plus transfer payments less subsidies.....	92.8	100.4	94.5	95.5	98.8	102.8	104.7	103.5
Domestic income	679.8	718.2	687.6	681.3	702.1	734.7	754.6	783.9
Compensation of employees.....	582.4	604.5	596.8	589.5	592.5	608.6	627.4	647.5
Wages and salaries.....	502.1	518.6	513.3	506.0	508.1	522.0	538.2	563.1
Supplements to wages and salaries.....	80.4	85.9	83.5	83.4	84.3	86.6	89.2	94.4
Corporate profits with inventory valuation and capital consumption adjustments.....	80.2	94.4	71.0	73.1	90.7	106.9	107.0	115.5
Profits before tax.....	121.1	110.9	112.9	91.3	102.3	123.3	126.6	134.4
Profits tax liability.....	62.6	45.6	49.2	37.5	41.6	50.7	52.5	56.5
Profits after tax.....	68.5	65.3	63.7	53.8	60.8	72.6	74.1	78.0
Dividends.....	30.9	30.9	30.6	30.1	30.6	31.5	31.4	30.1
Undistributed profits.....	37.5	34.4	33.0	23.7	30.1	41.1	42.7	47.9
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Net interest.....	17.1	19.3	19.8	18.7	18.9	19.2	20.2	21.0
Gross domestic product of financial corporate business ¹	46.0	48.0	47.4	49.5	47.3	46.7	48.4	50.3
Gross domestic product of non-financial corporate business	808.7	864.1	821.8	816.4	845.1	886.2	908.5	937.2
Capital consumption allowances with capital consumption adjustment.....	78.3	89.0	83.1	85.0	87.3	91.0	92.9	95.1
Net domestic product	730.4	775.0	738.7	731.4	757.8	795.3	815.6	842.1
Indirect business taxes plus transfer payments less subsidies.....	86.0	93.2	87.5	88.5	91.6	95.5	97.2	95.9
Domestic income	644.4	681.8	651.2	642.9	666.2	699.8	718.4	746.2
Compensation of employees.....	549.5	568.7	562.3	554.4	556.9	572.7	590.9	610.0
Wages and salaries.....	474.3	488.5	484.3	476.5	478.1	491.8	507.5	521.7
Supplements to wages and salaries.....	75.2	80.3	78.0	78.0	78.8	80.9	83.4	88.3
Corporate profits with inventory valuation and capital consumption adjustments.....	63.2	78.8	54.8	55.3	75.7	92.7	91.7	98.9
Profits before tax.....	103.8	94.7	96.3	73.1	86.8	108.5	110.5	117.0
Profits tax liability.....	42.7	35.9	39.4	27.1	32.0	41.6	42.8	46.1
Profits after tax.....	61.1	58.8	56.9	46.0	54.8	66.8	67.7	70.8
Dividends.....	30.5	30.8	30.4	30.1	30.7	31.3	31.2	30.0
Undistributed profits.....	30.6	28.0	26.5	15.9	24.0	35.5	36.5	40.9
Inventory valuation adjustment.....	-38.5	-10.8	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4
Capital consumption adjustment.....	-2.1	-5.1	-3.8	-4.1	-4.5	-5.9	-5.8	-6.7
Net interest.....	31.7	34.3	34.0	33.2	33.6	34.4	35.8	37.3

Billions of 1972 dollars

	1974	1975	1976	1977	1978	1979	1980	1981
Gross domestic product of non-financial corporate business	697.6	680.4	676.5	654.0	671.8	695.0	700.8	715.0
Capital consumption allowances with capital consumption adjustment.....	69.3	72.8	70.9	71.4	72.2	73.2	74.4	75.0
Net domestic product	628.2	607.6	605.7	582.5	599.6	621.7	626.4	640.0
Indirect business taxes plus transfer payments less subsidies.....	77.4	77.8	77.0	76.8	77.9	78.1	78.7	79.0
Domestic income	550.8	529.7	528.7	505.7	521.8	543.7	547.7	561.0

* See footnote on page 3.

1. Consists of corporations in the following industries: banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts. These industries together with insurance agents, real estate, and other holding and investment companies comprise the finance, insurance, and real estate industry.

2. See footnote 1 table 16.

	1974	1975	1975					1976
			IV	I	II	III	IV	I
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 13.—Personal Income and Its Disposition (2.1)

	1974	1975	1974	1975	1975	1975	1975	1975	1976
Personal income	1,154.7	1,245.9	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,325.2	
Wage and salary disbursements	763.6	801.6	783.6	781.0	787.6	807.3	830.7	851.5	
Commodity-producing industries ¹	273.7	273.6	277.7	267.9	267.2	275.3	284.0	293.2	
Manufacturing.....	211.2	211.2	214.9	205.5	205.9	212.9	220.6	228.5	
Distributive industries ²	184.3	195.1	189.9	190.3	191.8	196.6	201.8	207.0	
Service industries ³	145.0	158.6	150.1	153.5	156.0	160.0	164.7	168.6	
Government and government enterprises.....	160.6	174.3	165.9	169.3	172.6	175.4	180.2	182.6	
Other labor income	54.5	61.3	57.6	59.0	60.3	62.0	63.8	66.1	
Proprietors' income with inventory valuation and capital consumption adjustments	85.1	83.3	83.6	79.6	78.6	88.0	87.1	85.0	
Farm.....	25.6	24.6	24.6	21.0	20.1	29.3	28.2	25.3	
Nonfarm.....	59.5	58.7	59.0	58.6	58.5	58.7	58.9	59.7	
Rental income of persons with capital consumption adjustment	21.0	21.1	20.9	20.8	20.5	20.9	22.0	22.7	
Dividends	31.1	32.8	31.7	32.1	32.6	33.5	33.1	33.3	
Personal interest income	106.5	120.5	114.0	116.0	117.6	121.2	127.4	131.9	
Transfer payments	140.4	175.0	151.6	163.9	175.7	178.8	181.7	188.1	
Old-age, survivors, disability, and health insurance benefits.....	70.1	81.4	75.0	76.6	77.7	85.0	86.2	87.9	
Government unemployment insurance benefits.....	6.6	17.6	8.2	15.1	18.6	18.7	17.8	17.6	
Veterans benefits.....	11.7	14.3	13.4	14.6	13.8	13.9	14.9	16.3	
Government employee retirement benefits.....	18.5	21.8	19.6	20.7	21.2	22.1	23.2	24.0	
Aid to families with dependent children.....	7.9	9.1	8.4	8.7	8.9	9.2	9.5	9.6	
Other.....	25.5	30.9	27.0	28.1	35.4	29.8	30.1	32.8	
Less: Personal contributions for social insurance	47.4	49.8	48.2	48.8	49.1	50.0	51.2	53.4	
Less: Personal tax and non-tax payments	171.2	169.2	178.9	179.6	142.1	174.6	180.5	184.4	
Equals: Disposable personal income	983.6	1,076.7	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0	1,140.7	
Less: Personal outlays	909.5	987.8	932.4	950.4	974.2	1,001.3	1,025.4	1,054.5	
Personal consumption expenditures.....	885.9	963.8	908.4	926.4	950.3	977.4	1,001.0	1,029.6	
Interest paid by consumers to business.....	22.6	23.1	23.0	23.0	22.8	23.0	23.4	23.8	
Personal transfer payments to foreigners (net).....	1.0	1.0	1.0	1.0	1.1	.9	1.0	1.0	
Equals: Personal saving	74.0	88.9	83.6	73.6	107.5	85.9	88.6	86.2	
Addenda:									
Disposable personal income:									
Total, billions of 1972 dollars.....	843.5	856.7	837.6	831.6	869.8	858.2	867.3	880.3	
Per capita:									
Current dollars.....	4,642	5,040	4,779	4,808	5,070	5,083	5,197	5,313	
1972 dollars.....	3,981	4,010	3,940	3,905	4,077	4,012	4,047	4,100	
Population (mid-period, millions).....	211.9	213.6	212.6	213.0	213.4	213.9	214.3	214.7	
Personal saving as percent of disposable personal income.....	7.5	8.3	8.2	7.2	9.9	7.9	7.9	7.6	

1. Consists of agriculture, forestry, and fisheries; mining; contract construction; and manufacturing.
 2. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
 3. Consists of finance, insurance, and real estate; services; and rest of the world.

	1974	1975	1975					1976
			IV	I	II	III	IV	I*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 14.—Corporate Profits by Industry (6.18)

	1974	1975	1974	1975	1975	1975	1975	1975	1976
Corporate profits with inventory valuation and capital consumption adjustments	91.3	100.3	82.0	78.9	96.6	113.1	112.7	121.8	
Domestic industries	80.2	94.4	71.0	73.1	90.7	106.9	107.0	115.5	
Financial.....	17.1	15.6	16.2	17.8	15.0	14.2	15.3	16.6	
Nonfinancial.....	63.2	78.8	54.8	55.3	75.7	92.7	91.7	98.9	
Rest of the world	11.0	5.9	11.0	5.8	5.8	6.2	5.8	6.3	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	93.6	106.0	86.1	83.4	101.6	119.6	119.3	129.4	
Domestic industries	82.5	100.1	75.1	77.6	95.7	113.4	113.6	123.1	
Financial.....	17.3	16.2	16.5	18.3	15.5	14.9	16.1	17.5	
Federal Reserve banks.....	5.7	5.7	6.0	5.7	5.7	5.4	5.8	6.0	
Other.....	11.5	10.5	10.5	12.5	9.9	9.4	10.3	11.5	
Nonfinancial.....	65.3	83.9	58.6	59.3	80.2	98.6	97.4	105.6	
Manufacturing.....	37.4	45.2	31.9	30.0	43.5	54.6	52.8	60.0	
Nondurable goods.....	25.6	27.4	22.6	21.1	27.5	30.1	30.9	34.0	
Food and kindred products.....	3.3	6.6	1.7	5.9	7.1	6.9	6.4	7.4	
Chemicals and allied products.....	5.3	6.3	4.8	4.4	5.9	7.5	7.4	8.2	
Petroleum and coal products.....	8.9	6.3	7.7	5.2	7.0	6.0	6.8	7.2	
Other.....	8.2	8.3	8.5	5.6	7.5	9.8	10.2	11.0	
Durable goods.....	11.8	17.8	9.2	8.9	16.0	24.5	21.9	24.5	
Primary metal industries.....	3.5	2.1	4.3	3.9	1.7	1.4	1.2	1.2	
Fabricated metal products.....	.9	2.7	1.3	1.5	2.7	3.4	3.0	3.0	
Machinery, except electrical.....	1.8	4.8	1.1	3.4	4.7	5.8	5.3	6.0	
Electrical equipment and supplies.....	.9	2.0	.3	1.2	2.2	2.5	2.2	2.2	
Motor vehicles and equipment.....	1.0	2.0	.6	-2.2	1.1	4.9	4.2	4.2	
Other.....	3.7	4.3	1.6	1.0	3.6	6.5	6.0	6.0	
Wholesale and retail trade.....	13.4	21.9	11.9	16.3	21.0	25.1	25.4	25.4	
Transportation, communication, and electric, gas, and sanitary services.....	7.0	8.8	6.7	5.1	7.9	11.3	11.0	11.0	
Other.....	7.5	7.9	8.1	7.9	7.8	7.6	8.2	8.2	
Rest of the world	11.0	5.9	11.0	5.8	5.8	6.2	5.8	6.3	
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment	173.3	193.8	169.1	168.0	188.2	208.6	210.4	221.9	
Domestic industries	162.3	187.9	158.1	162.2	182.3	202.4	204.7	215.5	
Financial.....	20.8	20.0	20.2	22.0	19.3	18.7	20.1	21.5	
Federal Reserve banks.....	5.7	5.7	6.0	5.8	5.7	5.5	5.8	6.0	
Other.....	15.0	14.3	14.1	16.2	13.6	13.3	14.2	15.5	
Nonfinancial.....	141.5	167.9	138.0	140.3	163.0	183.7	184.6	194.0	
Manufacturing.....	69.7	80.1	65.2	63.8	77.9	89.9	88.9	98.9	
Nondurable goods.....	41.6	44.8	39.7	38.1	44.5	47.6	48.8	54.0	
Food and kindred products.....	5.6	9.0	4.1	8.3	9.4	9.3	8.9	9.9	
Chemicals and allied products.....	8.9	10.2	8.6	8.2	9.8	11.4	11.5	12.5	
Petroleum and coal products.....	14.2	12.2	13.6	11.1	12.8	11.9	12.9	13.9	
Other.....	12.9	13.3	13.4	10.5	12.5	15.0	15.4	16.4	
Durable goods.....	28.1	35.4	25.5	25.7	33.3	42.3	40.1	44.1	
Primary metal industries.....	5.9	4.6	6.7	6.4	4.2	3.9	3.8	4.0	
Fabricated metal products.....	2.2	4.0	2.6	2.9	4.1	4.8	4.4	4.4	
Machinery, except electrical.....	5.0	8.3	4.3	6.7	8.2	9.3	9.0	9.0	
Electrical equipment and supplies.....	3.5	4.9	2.9	3.9	5.0	5.4	5.1	5.1	
Motor vehicles and equipment.....	3.5	4.7	2.9	.2	3.7	7.7	7.0	7.0	
Other.....	8.0	9.0	6.1	5.6	8.2	11.3	10.9	10.9	
Wholesale and retail trade.....	21.2	30.6	20.0	24.6	29.5	33.9	34.4	34.4	
Transportation, communication, and electric, gas, and sanitary services.....	29.4	34.0	30.5	29.4	32.8	36.8	37.3	37.3	
Other.....	21.2	23.1	22.3	22.5	22.8	23.1	24.1	24.1	
Rest of the world	11.0	5.9	11.0	5.8	5.8	6.2	5.8	6.3	

*See footnote on page 3.
 NOTE.—The industry classification is on a company basis.

	1974	1975	1975					1976
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 15.—Federal Government Receipts and Expenditures (3.2)

	1974	1975	1976	1977	1978	1979	1980	
Receipts	288.4	282.3	293.1	283.6	250.1	293.3	302.1	312.2
Personal tax and nontax receipts.....	131.4	125.6	137.4	137.6	99.3	130.5	135.2	137.8
Corporate profits tax accruals.....	45.9	39.0	42.9	32.1	35.5	43.4	45.0	48.6
Indirect business tax and nontax accruals.....	21.7	24.2	21.7	22.3	23.5	25.5	25.4	23.0
Contributions for social insurance.....	89.4	93.5	91.1	91.7	91.9	93.9	96.4	102.8
Expenditures	300.1	356.9	318.6	337.4	352.3	363.8	374.2	381.3
Purchases of goods and services.....	111.7	123.2	118.2	119.4	119.2	124.2	129.9	131.1
National defense.....	77.4	84.0	80.5	81.4	82.1	84.9	87.4	87.0
Compensation of employees.....	37.5	39.6	38.9	39.0	39.1	39.3	40.9	41.2
Other.....	39.9	44.4	41.6	42.4	43.0	45.6	46.5	45.8
Nondefense.....	34.3	39.2	37.7	38.0	37.1	39.3	42.5	44.1
Compensation of employees.....	17.2	19.2	18.1	18.7	18.9	19.3	20.1	20.4
Other.....	17.1	20.0	19.6	19.3	18.1	20.0	22.4	23.6
Transfer payments.....	117.7	149.2	127.8	139.2	150.5	152.5	154.5	160.2
To persons.....	114.5	146.1	124.8	136.2	147.3	149.5	151.5	157.2
To foreigners ¹	3.2	3.0	3.0	3.0	3.2	3.0	3.0	3.0
Grants-in-aid to State and local governments.....	43.9	54.3	45.4	50.1	52.8	56.8	57.4	58.7
Net interest paid.....	21.0	23.4	22.0	22.4	22.6	23.4	25.3	26.1
Interest paid.....	24.1	27.1	25.0	25.5	26.1	27.3	29.5	30.8
To persons and business.....	19.8	22.6	20.5	20.6	21.6	22.8	25.2	26.5
To foreigners.....	4.3	4.5	4.5	4.9	4.4	4.5	4.3	4.3
Less: Interest paid to government.....	3.0	3.7	2.9	3.2	3.5	3.9	4.2	4.6
Subsidies less current surplus of government enterprises.....	5.2	6.8	5.1	6.3	7.1	6.9	7.0	5.1
Subsidies.....	3.4	4.5	3.2	4.6	4.4	4.4	4.8	4.9
Less: Current surplus of government enterprises.....	-1.8	-2.3	-1.3	-1.6	-2.8	-2.5	-2.3	-2.2
Less: Wage accruals less disbursements.....	-5.5	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-11.7	-74.6	-25.5	-53.7	-102.2	-70.5	-72.1	-69.1

Table 16.—Foreign Transactions in the National Income and Product Accounts (4.1)

	1974	1975	1976	1977	1978	1979	1980	
Receipts from foreigners	142.2	147.8	153.6	148.2	140.7	148.5	153.8	153.1
Exports of goods and services.....	144.2	147.8	153.6	148.2	140.7	148.5	153.8	153.1
Capital grants received by the United States (net) ¹	-2.0	.0	.0	.0	.0	.0	.0	.0
Payments to foreigners	142.2	147.8	153.6	148.2	140.7	148.5	153.8	153.1
Imports of goods and services.....	136.5	126.5	145.3	130.9	116.4	126.4	132.1	145.0
Transfer payments (net).....	4.2	4.0	4.0	4.0	4.2	3.9	4.0	4.1
From persons (net).....	1.0	1.0	1.0	1.0	1.1	.9	1.0	1.0
From government (net).....	3.2	3.0	3.0	3.0	3.2	3.0	3.0	3.0
Interest paid by government to foreigners.....	4.3	4.5	4.5	4.9	4.4	4.5	4.3	4.3
Net foreign investment.....	-2.8	12.8	-2.2	8.4	15.6	13.7	13.4	-2.2

* See footnote on page 3.

1. On February 18, 1974, the U.S. Government granted to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. 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 11, 15, and 16, and is included in the first quarter of 1974 as -\$8.0 billion (annual rate) in capital grants received by the U.S. shown in tables 11 and 16.

	1974	1975	1975					1976
			IV	I	II	III	VI	
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 17.—State and Local Government Receipts and Expenditures (3.4)

	1974	1975	1976	1977	1978	1979	1980	
Receipts	209.4	232.4	214.9	221.2	228.2	237.7	242.3	248.7
Personal tax and nontax receipts.....	39.8	43.6	41.5	42.0	42.9	44.1	45.3	46.6
Corporate profits tax accruals.....	6.7	6.6	6.3	5.5	6.1	7.3	7.5	7.9
Indirect business tax and nontax accruals.....	105.6	113.1	107.8	109.3	111.8	114.5	116.7	119.9
Contributions for social insurance.....	13.5	14.8	14.0	14.3	14.7	15.0	15.3	15.6
Federal grants-in-aid.....	43.9	54.3	45.4	50.1	52.8	56.8	57.4	58.7
Expenditures	201.3	222.6	209.0	215.5	219.4	224.8	230.6	234.3
Purchases of goods and services.....	189.4	208.0	196.3	201.9	205.5	209.9	214.8	218.1
Compensation of employees.....	106.4	117.4	110.0	113.3	116.4	118.8	121.2	123.7
Other.....	83.0	90.6	86.3	88.6	89.0	91.1	93.6	94.5
Transfer payments to persons.....	20.0	22.5	20.7	21.5	22.1	22.9	23.6	24.3
Net interest paid.....	-3.6	-3.0	-3.3	-3.2	-3.2	-2.9	-2.8	-3.0
Paid.....	9.4	10.8	9.9	10.4	10.7	11.0	11.3	11.5
Less: Received.....	13.0	13.9	13.2	13.7	13.9	13.9	14.1	14.5
Subsidies less current surplus of government enterprises.....	-4.5	-4.9	-4.7	-4.7	-4.9	-5.0	-5.1	-5.2
Subsidies.....	.1	.2	.1	.1	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	5.1	4.8	4.9	5.1	5.2	5.3	5.4
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	8.1	9.8	5.9	5.7	8.8	12.9	11.7	14.5
Social insurance funds.....	9.8	11.1	10.2	10.8	11.1	11.2	11.2	11.3
Other funds.....	-1.7	-1.3	-4.3	-5.0	-2.2	1.7	.5	3.2

Table 18.—National Income Without Capital Consumption Adjustment by Industry (6.4)

	1974	1975	1976	1977	1978	1979	1980	
National income without capital consumption adjustment	1,157.5	1,231.6	1,180.7	1,176.1	1,203.8	1,257.8	1,288.7	1,329.2
Domestic income	1,143.1	1,221.1	1,165.9	1,166.4	1,193.7	1,246.1	1,278.0	1,317.7
Agriculture, forestry, and fisheries.....	43.8	44.7	43.6	40.6	39.8	49.4	48.8	.....
Mining and contract construction.....	74.6	74.3	75.6	74.5	73.1	74.0	75.6	.....
Manufacturing.....	294.2	303.1	293.7	280.7	295.0	314.4	322.2	.....
Nondurable goods.....	119.0	124.9	117.2	114.2	122.3	129.2	134.0	.....
Durable goods.....	175.3	178.1	176.4	166.5	172.7	185.2	188.1	.....
Transportation.....	45.1	44.4	44.9	41.7	42.5	45.8	47.7	.....
Communication.....	23.8	25.6	25.0	24.3	25.3	26.3	26.5	.....
Electric, gas, and sanitary services.....	20.0	24.6	21.4	23.0	24.2	25.4	25.8	.....
Wholesale and retail trade.....	178.5	201.1	182.9	190.9	197.6	205.5	210.4	.....
Wholesale trade.....	74.8	80.4	79.3	75.7	77.9	83.1	85.0	.....
Retail trade.....	103.7	120.6	103.5	115.2	119.7	122.4	125.4	.....
Finance, insurance, and real estate.....	130.3	139.0	133.7	137.7	136.7	137.9	143.7	.....
Services.....	152.7	167.3	158.5	161.9	164.7	169.0	173.7	.....
Government and government enterprises.....	180.0	197.1	186.7	191.2	195.0	198.4	203.7	.....
Rest of the world	14.4	10.5	14.8	9.6	10.0	11.6	10.7	11.5

NOTE.—The industry classification of the compensation of employees, proprietors' income, and rental income of persons is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis.

	1974	1975	1975					1976
			Seasonally adjusted					
			IV	I	II	III	IV	
Index numbers, 1972=100								

Table 19.—Implicit Price Deflators for Gross National Product (7.1)

	1974	1975	1975	1975	1975	1975	1975	1976
Gross national product	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.46
Personal consumption expenditures	116.6	125.7	121.3	123.1	124.4	126.7	128.4	129.6
Durable goods.....	108.4	116.9	114.0	114.3	116.3	117.4	119.4	120.8
Nondurable goods.....	124.0	133.6	129.5	131.0	131.9	135.2	136.4	136.5
Services.....	112.7	121.5	116.4	119.0	120.2	122.2	124.4	126.5
Gross private domestic investment								
Fixed investment.....	117.6	132.6	125.4	130.1	131.9	132.6	135.5	137.7
Nonresidential.....	116.0	132.3	125.0	129.6	131.8	132.6	135.3	136.9
Structures.....	127.5	141.7	138.3	141.0	141.2	141.4	143.4	144.2
Producers' durable equipment.....	110.2	127.7	118.3	123.8	127.3	128.4	131.3	133.3
Residential.....	122.1	133.3	126.7	131.6	132.3	132.5	136.1	139.7
Nonfarm structures.....	122.6	133.8	127.2	132.2	132.9	133.0	136.7	140.3
Farm structures.....	122.9	133.7	127.1	131.4	132.2	133.0	136.1	140.2
Producers' durable equipment.....	105.4	115.9	110.8	113.8	115.5	116.8	118.8	120.8
Change in business inventories.....								
Nonfarm.....								
Farm.....								
Net exports of goods and services								
Exports.....	147.8	163.2	160.4	163.5	162.0	163.6	163.5	164.3
Imports.....	168.6	188.3	185.6	189.1	187.8	187.8	188.2	189.8
Government purchases of goods and services	118.4	128.6	124.0	125.9	127.3	129.2	131.8	133.5
Federal.....	117.6	130.6	124.8	127.3	128.9	130.9	135.3	136.9
National defense.....								
Nondefense.....								
State and local.....	118.9	127.4	123.6	125.1	126.4	128.2	129.8	131.5

Table 20.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

	1974	1975	1975	1975	1975	1975	1975	1976
Gross national product	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.46
Final sales	116.1	126.5	121.3	123.8	125.4	127.3	129.3	130.3
Goods.....	115.5	127.8	121.5	124.8	126.7	129.0	130.4	130.2
Durable.....	109.6	123.8	116.6	119.9	123.4	124.8	126.9	127.4
Nondurable.....	119.6	130.3	124.7	127.8	129.0	131.7	132.8	132.0
Services.....	114.6	122.9	118.5	120.3	121.6	123.6	126.0	128.1
Structures.....	126.2	139.2	134.8	138.4	138.6	138.4	141.2	143.1

Table 21.—Implicit Price Deflators for Gross National Product by Sector (7.5)

	1974	1975	1975	1975	1975	1975	1975	1976
Gross national product	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.46
Gross domestic product	115.7	126.0	120.9	123.4	124.7	126.8	129.0	130.1
Business.....	115.8	126.6	121.3	124.0	125.3	127.5	129.5	130.5
Nonfarm ²	114.6	126.1	120.3	123.8	124.8	126.6	128.8	130.3
Farm.....	154.0	142.4	152.5	130.8	139.5	150.7	147.8	137.1
Residual ¹								
Households and institutions.....	116.4	126.4	120.9	122.5	124.0	127.6	131.5	133.1
Government.....	114.4	121.5	117.7	119.1	120.5	121.8	124.5	126.2
Federal.....	114.1	123.1	119.0	120.5	121.4	122.5	128.0	129.4
State and local.....	114.6	120.7	117.1	118.4	120.0	121.4	122.8	124.6
Rest of the world								

Table 22.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income (7.6)

	1974	1975	1975	1975	1975	1975	1975	1976
Gross national product	116.20	126.37	121.45	123.74	125.04	127.21	129.33	130.46
Less: Capital consumption allowances with capital consumption adjustment.....	114.8	124.4	119.2	121.1	123.3	125.8	127.1	129.7
Equals: Net national product	116.3	126.6	121.7	124.0	125.2	127.4	129.6	130.5
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.....	113.0	120.0	115.7	117.0	118.0	122.0	122.8	124.1
Residual ¹								
Equals: National income	116.8	127.4	122.4	124.9	126.2	128.0	130.4	131.3

	1974	1975	1975					1976
			Seasonally adjusted					
			IV	I	II	III	IV	
Index numbers, 1972=100								

Table 23.—Implicit Price Deflators for Net National Product and National Income by Sector (7.7)

	1974	1975	1975	1975	1975	1975	1975	1976
Net national product	116.3	126.6	121.7	124.0	125.2	127.4	129.6	130.5
Net domestic product	115.8	126.2	121.0	123.6	124.8	126.9	129.2	130.1
Business.....	116.0	127.0	121.6	124.4	125.6	127.7	129.8	130.6
Nonfarm ²	114.7	126.4	120.5	124.2	125.1	126.8	129.1	130.4
Farm.....	164.1	145.5	160.9	131.1	142.4	155.8	151.4	137.4
Residual ¹								
Households and institutions.....	116.4	126.4	120.9	122.5	124.0	127.6	131.5	133.1
Government.....	114.4	121.5	117.7	119.1	120.5	121.8	124.5	126.2
Rest of the world								
National income.....	116.8	127.4	122.4	124.9	126.2	128.0	130.4	131.3
Domestic income	116.1	127.0	121.7	124.5	125.7	127.5	130.0	130.8
Business.....	116.4	128.0	122.5	125.6	126.8	128.6	130.9	131.6
Nonfarm.....	115.4	128.0	121.8	126.0	126.9	128.2	130.7	132.0
Farm.....	147.1	128.6	143.7	114.6	124.3	138.5	135.9	122.4
Households and institutions.....	116.4	126.4	120.9	122.5	124.0	127.6	131.5	133.1
Government.....	114.4	121.5	117.7	119.1	120.5	121.8	124.5	126.2
Rest of the world								

Table 24.—Implicit Price Deflators for Auto Output (7.9)

	1974	1975	1975	1975	1975	1975	1975	1976
Auto output	106.8	112.9	112.5	107.9	111.8	113.9	116.9	118.6
Final sales	106.3	113.1	113.9	109.2	112.8	113.3	116.5	117.5
Personal consumption expenditures.....	109.1	117.7	117.7	112.8	116.8	118.5	121.8	122.5
New autos.....	105.6	115.1	111.4	112.2	114.5	115.2	118.1	120.4
Net purchases of used autos.....	103.7	107.7	105.3	105.9	108.6	106.8	109.6	112.2
Producers' durable equipment.....	103.7	107.7	105.3	105.9	108.6	106.8	109.6	112.2
New autos.....	105.8	115.1	111.4	112.1	114.5	115.3	118.0	120.4
Net purchases of used autos.....								
Net exports.....								
Exports.....	107.2	116.0	113.3	113.3	113.8	116.5	119.5	119.2
Imports.....	118.8	134.9	122.4	131.1	132.4	134.6	140.3	143.1
Government purchases of goods and services.....	111.8	120.6	116.6	118.1	120.3	120.8	122.9	124.7
Change in inventories of new and used autos								
Addenda:								
Domestic output of new autos ²	106.0	115.0	111.3	111.5	114.3	115.2	118.1	120.3
Sales of imported new autos ³	105.8	115.0	111.4	112.2	114.5	115.3	118.1	120.4

Table 25.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product (7.11)

	1974	1975	1975	1975	1975	1975	1975	1976
Personal consumption expenditures	116.6	125.7	121.3	123.1	124.4	126.7	128.4	129.6
Durable goods	108.4	116.9	114.0	114.3	116.3	117.4	119.4	120.8
Motor vehicles and parts.....	108.0	116.8	115.7	112.7	116.0	117.4	120.4	121.3
Furniture and household equipment.....	108.3	116.5	112.8	114.9	116.0	116.8	118.3	120.0
Other.....	110.0	118.3	113.9	116.5	117.9	119.2	119.7	121.5
Nondurable goods	124.0	133.6	129.5	131.0	131.9	135.2	136.4	136.5
Food.....	128.7	139.2	134.8	136.9	137.2	140.7	142.0	141.4
Clothing and shoes.....	110.5	114.2	113.6	113.5	113.3	114.8	115.3	116.2
Gasoline and oil.....	147.9	155.4	146.5	146.1	150.5	161.9	163.4	157.6
Fuel oil and coal.....	182.4	197.6	193.7	187.9	190.4	202.1	210.0	205.3
Other.....	112.3	125.2	119.3	122.8	124.8	125.7	127.4	129.9
Services	112.7	121.5	116.4	119.0	120.2	122.2	124.4	126.5
Housing.....	110.8	116.8	113.3	114.7	115.9	117.3	119.2	120.8
Household operation.....	116.4	128.1	121.4	124.3	126.6	129.6	132.0	134.3
Electricity and gas.....	122.1	140.6	129.6	134.6	138.0	143.2	146.7	147.3
Other.....	112.4	119.3	115.5	116.9	118.3	119.9	122.1	125.0
Transportation.....	108.3	119.9	113.1	116.4	118.6	121.1	123.4	125.9
Other.....	114.1	123.6	118.0	121.4	122.0	124.1	126.8	129.0

* See Footnote on page 3.

² Preliminary.

1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry.

2. Final sales and change in inventories of new autos produced in the United States.

3. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes (8.9)

	1974	1975	1974					1975					1976
			IV	I	II	III	IV	I*	II	III	IV	I*	
Percent			Percent at annual rate										
Gross national product:													
Current dollars	7.7	6.5	4.8	-2.1	7.7	19.9	12.1	12.3					
1972 dollars	-1.8	-2.0	-7.5	-9.2	3.3	12.0	5.0	8.5					
Implicit price deflator	9.7	8.8	13.4	7.8	4.3	7.1	6.8	3.5					
Chain price index	9.7	8.8	12.5	8.2	4.3	7.3	6.9	3.9					
Fixed-weighted price index	9.7	8.8	12.5	7.8	4.4	7.3	7.2	3.9					
Personal consumption expenditures:													
Current dollars	9.6	8.8	.3	8.2	10.7	11.9	10.0	11.9					
1972 dollars	-8	9	-9.2	1.8	6.4	4.0	4.1	8.0					
Implicit price deflator	10.5	7.8	10.4	6.2	3.9	7.7	5.7	3.6					
Chain price index	10.7	7.8	10.2	6.3	4.0	8.1	6.2	3.3					
Fixed-weighted price index	10.9	7.9	10.4	6.1	4.1	8.2	6.3	3.0					
Durable goods:													
Current dollars	-8	5.0	-31.5	5.7	17.5	28.5	18.7	26.5					
1972 dollars	-7.0	-2.6	-39.7	4.5	9.8	23.8	11.1	20.6					
Implicit price deflator	6.6	7.8	13.6	1.2	7.0	3.8	6.9	4.9					
Chain price index	6.5	8.1	13.3	1.5	7.4	3.8	6.9	4.8					
Fixed-weighted price index	6.5	8.2	13.6	1.1	8.2	4.0	7.4	4.8					
Nondurable goods:													
Current dollars	12.4	9.1	3.4	7.5	11.2	11.9	7.2	6.9					
1972 dollars	-2.2	1.2	-7.4	2.6	8.3	1.5	3.6	6.5					
Implicit price deflator	14.8	7.8	11.6	4.8	2.8	10.2	3.5	.3					
Chain price index	15.4	7.8	11.6	4.9	2.9	10.8	4.2	-6					
Fixed-weighted price index	15.5	7.9	12.0	4.9	2.7	10.9	4.3	-1.0					
Services:													
Current dollars	10.5	9.7	9.5	9.6	8.2	7.4	10.2	12.5					
1972 dollars	2.6	1.8	1.6	.4	3.8	.5	2.4	5.4					
Implicit price deflator	7.8	7.7	7.7	9.2	4.2	6.8	7.6	6.8					
Chain price index	7.8	7.8	7.8	9.2	4.1	6.9	7.9	6.6					
Fixed-weighted price index	7.8	7.8	7.8	9.2	4.2	6.9	8.0	6.7					
Gross private domestic investment:													
Current dollars	-3.7	-13.9	5.3	-58.6	-16.1	112.7	23.3	63.3					
1972 dollars	-13.2	-23.2	-13.9	-63.5	-16.1	101.0	10.0	52.1					
Implicit price deflator													
Chain price index													
Fixed-weighted price index													
Fixed investment:													
Current dollars	-2	-2.6	-6.4	-12.1	-5.0	13.2	22.6	19.3					
1972 dollars	-10.0	-13.6	-21.1	-24.0	-10.2	11.1	12.2	12.2					
Implicit price deflator	10.9	12.8	18.7	15.7	5.8	2.0	9.2	6.4					
Chain price index	11.3	13.0	18.0	16.4	6.8	3.2	8.3	6.7					
Fixed-weighted price index	11.5	12.2	16.1	15.3	5.5	2.5	8.4	7.1					
Nonresidential:													
Current dollars	8.4	.4	8.3	-4.6	-8.3	1.7	15.0	17.3					
1972 dollars	-2.9	-12.0	-12.6	-17.5	-14.3	-7	6.0	12.0					
Implicit price deflator	11.6	14.1	23.9	15.6	6.9	2.4	8.4	4.7					
Chain price index	11.7	14.5	22.8	16.2	8.1	4.1	7.3	5.2					
Fixed-weighted price index	12.0	14.0	22.1	14.6	7.3	3.6	7.0	5.1					
Structures:													
Current dollars	11.1	-3.2	16.2	-8.4	-25.0	.8	20.8	14.4					
1972 dollars	-5.9	-12.9	-6	-15.1	-25.3	.2	14.1	12.0					
Implicit price deflator	18.0	11.2	16.9	8.0	.4	.6	5.9	2.1					
Chain price index	18.0	11.1	16.9	8.2	.2	.5	5.4	1.7					
Fixed-weighted price index	18.1	11.0	17.0	8.0	.0	.0	5.2	1.8					
Producers' durable equipment:													
Current dollars	6.9	2.5	3.9	-2.4	2.6	2.3	11.9	18.9					
1972 dollars	-1.3	-11.5	-17.9	-18.6	-8.2	-1.1	2.3	12.0					
Implicit price deflator	8.2	15.9	26.6	20.0	11.7	3.4	9.4	6.2					
Chain price index	8.2	16.4	26.2	21.2	12.9	6.1	8.4	7.1					
Fixed-weighted price index	8.3	15.9	25.6	19.1	12.3	5.5	8.1	7.2					
Residential:													
Current dollars	-17.9	-10.7	-38.5	-32.4	7.1	57.5	46.8	25.1					
1972 dollars	-25.7	-18.1	-42.0	-42.0	4.5	56.7	31.6	12.7					
Implicit price deflator	10.4	9.1	5.9	16.6	2.1	.5	11.6	10.9					
Chain price index	10.5	9.1	5.8	16.7	2.3	.4	11.3	11.1					
Fixed-weighted price index	10.5	9.1	5.8	16.5	2.2	.4	11.2	11.0					
Exports:													
Current dollars	42.1	2.5	13.9	-13.2	-18.9	24.2	15.0	-1.7					
1972 dollars	11.4	-7.2	-4.8	-19.6	-15.9	19.5	15.1	-3.4					
Implicit price deflator	27.5	10.4	19.7	7.9	-3.6	4.0	-1	1.8					
Chain price index	27.1	11.5	21.4	11.4	-4.0	3.8	.4	1.1					
Fixed-weighted price index	27.2	11.5	21.5	11.2	-3.8	3.5	.4	1.3					
Imports:													
Current dollars	45.0	-7.3	-5	-34.2	-37.4	39.0	19.3	44.9					
1972 dollars	7	-17.0	-16.2	-39.0	-35.7	39.1	18.4	39.9					
Implicit price deflator	43.9	11.7	18.8	7.9	-2.7	.0	.7	3.6					
Chain price index	44.7	11.2	16.6	7.3	-2.2	-1.5	.7	2.8					
Fixed-weighted price index	44.6	11.2	16.0	7.0	-2.0	-1.5	.8	2.9					
Government purchases of goods and services:													
Current dollars	11.5	10.0	11.6	8.9	4.4	12.1	13.5	5.3					
1972 dollars	.7	1.3	-1.8	2.4	-3	6.0	4.6	.2					
Implicit price deflator	10.7	8.6	13.7	6.3	4.6	5.8	8.5	5.1					
Chain price index	10.5	8.7	13.5	6.1	4.9	5.4	8.5	5.0					
Fixed-weighted price index	11.0	9.0	14.0	6.2	4.9	5.6	8.6	4.8					
Federal:													
Current dollars	9.5	10.3	17.2	4.0	-5	17.8	19.9	3.6					
1972 dollars	-1.2	-7	-4.1	-4.2	-5.4	11.0	5.0	-1.3					
Implicit price deflator	10.9	11.1	22.3	8.5	5.2	6.1	14.2	4.9					
Chain price index	9.9	10.8	20.8	7.1	5.4	5.5	14.1	4.1					
Fixed-weighted price index	11.2	11.2	21.1	7.4	6.8	6.3	13.6	2.9					
State and local:													
Current dollars	12.8	9.8	8.4	11.9	7.3	8.9	9.8	6.3					
1972 dollars	1.9	2.5	-3	6.5	2.8	3.2	4.3	1.0					
Implicit price deflator	10.6	7.2	8.8	5.1	4.2	5.6	5.2	5.2					
Chain price index	10.8	7.5	9.3	5.5	4.6	5.4	5.2	5.5					
Fixed-weighted price index	10.9	7.5	9.5	5.5	4.2	5.1	5.2	5.3					

Table 26.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes—Continued

	1974	1975	1974					1975					1976
			IV	I	II	III	IV	I*	II	III	IV	I*	
Percent			Percent at annual rate										
Addenda:													
Gross domestic product:													
Current dollars	7.3	6.9	4.6	-7	7.7	19.6	12.5	12.2					
1972 dollars	-1.8	-1.9	-7.8	-8.5	3.2	11.7	5.2	8.4					
Implicit price deflator	9.3	8.9	13.5	8.5	4.3	7.1	7.0	3.5					
Chain price index	9.3	8.8	12.5	8.3	4.3	7.4	6.9	3.9					
Fixed-weighted price index	9.4	8.8	12.5	7.9	4.5	7.4	7.2	3.8					
Business:													
Current dollars	7.1	6.4	3.4	-2.5	7.5	21.7	12.7	13.0					
1972 dollars	-2.4	-2.7	-9.3	-10.7	3.1	13.6	5.9	9.6					
Implicit price deflator	9.7	9.3	14.0	9.3	4.2	7.2	6.4	3.1					
Chain price index	9.7	9.1	12.8	8.6	4.2	7.6	6.4	3.7					
Fixed-weighted price index	9.8	9.1	12.7	8.1	4.5	7.6	6.7	3.6					

NOTE.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of two or more of the percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

Table 27.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights (7.2)

	Index numbers, 1972=100							
	116.3	126.5	121.5	123.8	125.2	127.4	129.6	130.9
Gross national product	116.3	126.5	121.5	123.8	125.2	127.4	129.6	130.9
Personal consumption expenditures	117.1	126.4	121.9	123.7	124.9	127.4	129.4	130.4
Durable goods	108.4	117.3	114.1	114.4	116.7	117.8	119.9	121.3
Nondurable goods	125.1	134.9	130.6	132.2	133.0	136.5	138.0	137.6
Services	112.8	121.6	116.5	119.0	120.3	122.3	124.7	126.7
Gross private domestic investment	118.6	133.1	126.1	130.7	132.5	133.3	136.0	138.5
Fixed investment	116.7	133.0	125.8	130.1	132.4	133.6	135.9	137.8

Manufacturing and Trade Inventories and Sales in Constant Dollars, 1959 to First Quarter 1976

THIS article introduces constant-dollar quarterly estimates of inventories and sales in manufacturing and trade that provide industry detail. They are an improved tool for analyzing inventory-sales relationships, particularly in periods of rapidly changing prices. For such analysis, sales customarily have been stated in current dollars and inventories in book values. Book values reflect an amalgam of prices of current and prior periods that depends on accounting practices and the length of time goods are held in inventory. For example, if a firm uses the first-in-first-out (FIFO) method and its inventory turns over once in a 3-month period, about one-third of the book value inventory is valued in the prices of the

latest month and the remainder in prices of the prior 2 months. In a period of rising prices, the book value inventory is biased downward relative to sales in such a case. The inventory-sales (I-S) ratios in this article are free of this bias because both inventories and sales are expressed in constant dollars.

The new inventory detail presented here underlies the inventory estimates shown regularly in table 7 of the National Income and Product Tables in the SURVEY OF CURRENT BUSINESS.¹

1. In addition to manufacturing and trade, the estimates shown in table 7 include nonmerchant wholesalers, other nonfarm industries, and farms. Nonmerchant wholesalers are manufacturers' sales branches, petroleum bulk stations and bulk terminals, farm assemblers, sales agents, and brokers as defined in the 1967 Census of Business. Other nonfarm industries are mining, contract construction, transportation, communication, public utilities, finance, insurance, real estate, and services.

The new quarterly estimates of constant-dollar sales are consistent with the annual constant-dollar sales used in the estimation of GNP by industry.

The new estimates are for the period from the first quarter of 1959 to the first quarter of 1976. Charts 1 through 4 show constant-dollar inventories, sales, and the I-S ratios for manufacturing and trade combined, for manufacturing, for merchant wholesalers, and for retail trade. Table 1 shows constant-dollar inventories for 13 manufacturing industries, 3 categories of merchant wholesalers, and 4 categories of retail trade. Tables 2 and 3 provide similar industry detail for constant-dollar sales and I-S ratios. These estimates will be updated each quarter in the SURVEY OF CURRENT BUSINESS.

Inventory developments

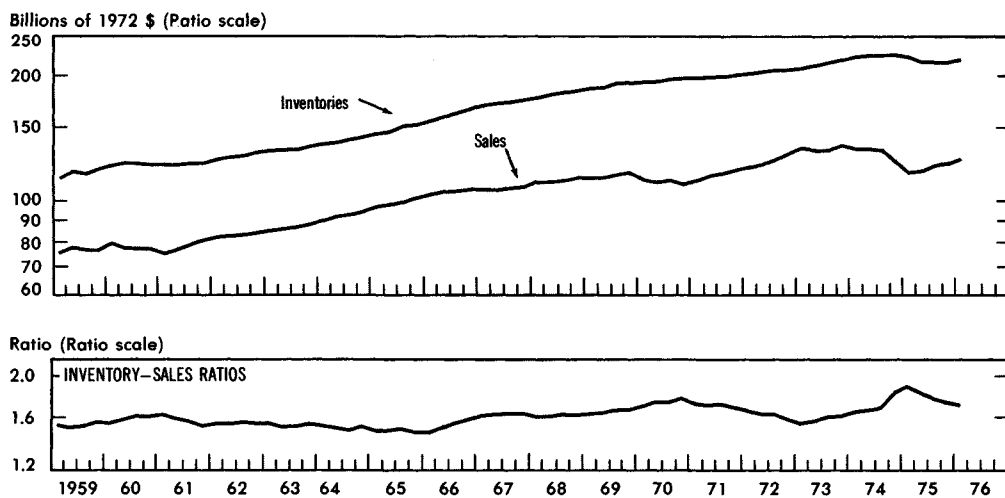
This section (1) compares the new constant-dollar I-S ratios for manufacturing and trade with the conventional book value ratios and with the constant-dollar ratios of inventories to final sales of business, (2) examines the industry patterns of inventories relative to sales in the recent cycle, (3) considers whether the new I-S ratios by detailed industry exhibit long-term trends, and (4) considers whether the new I-S ratios have been affected by shifts in the relative importance of the detailed industries.

Comparison of alternative I-S ratios.—From 1959 to 1968, the constant-

NOTE.—The estimates of constant-dollar retail sales were prepared by James C. Byrnes. Stephen P. Baldwin, Teresa L. Weadock, and Mary K. Osinalde assisted in the preparation of the other estimates.

CHART 1

Manufacturing and Trade: Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios

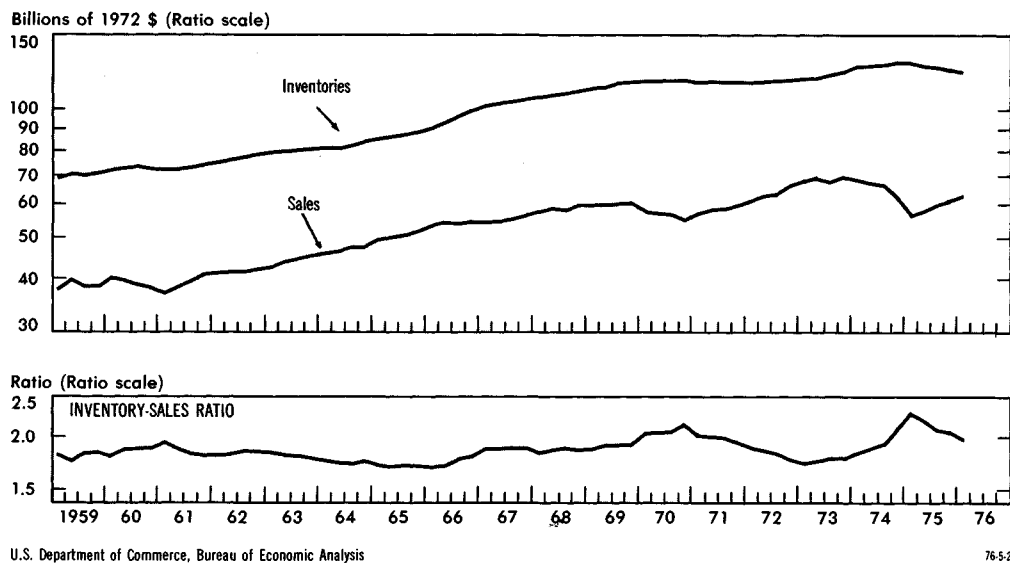


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CHART 2

Manufacturing: Constant-Dollar Inventories, Sales, and Inventory-Sales Ratio



dollar I-S ratios and the conventional ratios based on book value inventories move similarly, with the constant-dollar ratios about 1 to 3 percent higher (chart 5). After 1968, the constant-dollar ratios steadily increase relative to the book value ratios. The difference becomes more pronounced beginning with the second quarter of 1973, and increases rapidly to 10 percent by the first quarter of 1975, when the I-S ratios peak. During 1975, the difference increases only 2 percentage points, to about 12 percent at the end of the year. In the first quarter of 1976, the difference falls to about 11 percent.

The difference between the two ratios reflects the prices of prior periods in the book value of inventories, which imparts a downward bias to the book value ratios relative to the constant-dollar ratios in a period of rising prices. The widening of the difference in 1973 and 1974 reflects the acceleration of inflation. The stabilization and decrease in the past year reflect its deceleration.

The constant-dollar ratios for manufacturing and trade show a greater buildup in inventories relative to sales in 1973 and 1974 than do the constant-dollar ratios of inventories to final sales of business (chart 6). The subsequent decline is also somewhat greater. The

manufacturing and trade ratio in the first quarter of 1976 is high relative to its level in 1959-73. The business ratio is not as high.

The two constant-dollar ratios differ in several ways with respect to coverage and statistical sources. The main differences are the following: (a) The business ratio includes inventories and

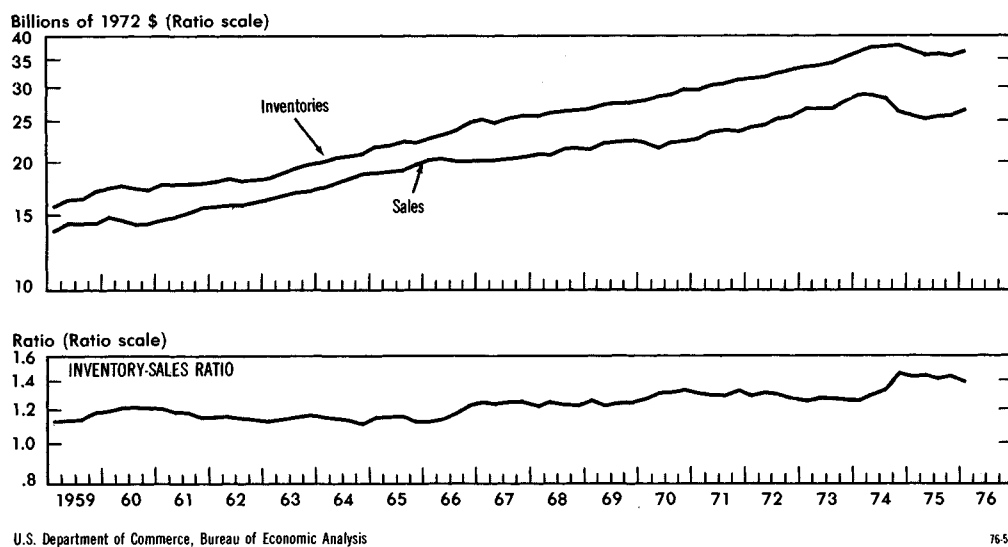
final sales of nonmerchant wholesalers, other nonfarm industries, and farms. (b) Business final sales excludes intra-business sales; manufacturing and trade sales includes such sales. (c) Business final sales excludes the import content of sales; manufacturing and trade sales includes it. (d) Business final sales includes the margins on used cars sold by dealers and the change in dealers' inventories of used cars; manufacturing and trade sales includes the total value of used cars. (e) In business final sales, sales of new cars is unit sales times the average sales price; in manufacturing and trade sales, sales are measured directly.²

The contribution of each of the factors listed above to the different behavior of the two ratios has not been ascertained. However, recently most of it was due to the greater cyclical swings in manufacturing and trade sales than in business final sales. The inclusion in the latter of services, which show little cyclical variation, accounts for a substantial part of the greater stability of business final sales.

2. Another source of difference between the two I-S ratios is that the retail sales series used in the estimation of personal consumption expenditures and hence in the denominator of the business I-S ratio is not exactly the same as the retail sales series that is used to estimate the denominator of the manufacturing and trade I-S ratio. The former includes a bias adjustment that was described in "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," January 1976 SURVEY, Part I, page 16.

CHART 3

Merchant Wholesalers: Constant-Dollar Inventories, Sales, and Inventory-Sales Ratio



1. Substantial buildup (more than 20 percent):

- Manufacturing
 - Primary metals
 - Fabricated metal products
- Machinery, except electrical
 - Electrical machinery
- Motor vehicles and parts
 - Other transportation equipment
- Other durable goods
 - Paper and allied products
- Chemicals and allied products
 - Petroleum and coal products
- Merchant wholesalers
 - Durable goods
- Retail trade
 - Automotive dealers

2. Moderate buildup (8 to 20 percent):

- Manufacturing
 - Rubber and plastic products
 - Other nondurable goods
- Merchant wholesalers
 - Nondurables, except groceries and farm products
- Retail trade
 - Food stores

3. Little if any buildup (less than 8 percent):

- Manufacturing
 - Food and kindred products
- Merchant wholesalers
 - Groceries and farm products
- Retail trade
 - Durables, except automotive dealers
 - Nondurables, except food stores

Recent cyclical industry patterns.—The I-S ratios for the various industries are shown in charts 7 through 10. They bring out that the industry contribution to the sharp rise in the I-S ratio differed widely. In the list above, industries have been placed in one of three groups according to the extent of the change in their I-S ratio from the first quarter of 1973 to the first quarter of 1975.

Most industries contributed to the moderate decline of the overall I-S ratio from its peak. The ratio for primary metals has remained high. This industry has not cut back inventories very much and probably will try to maintain a higher ratio than in 1973 and early 1974 when sales outran production. The I-S ratio for petroleum and coal products has not come down. That industry may wish to hold higher inventories against the possibility of another petroleum embargo. The industry that appears to have been most successful at bringing its I-S ratio close to the previous—and probably preferred—level is motor vehicles; this applies both to manufacturing and retail trade.

Trends in I-S ratios.—Conclusions about trends in I-S ratios cannot be firm because it is difficult to set aside cyclical changes. There is little evidence of a downtrend in the industry I-S ratios in the past 17 years, even though such a trend could have been expected because of improved transportation and computerization of inventory controls. In fact, an uptrend might be read into the ratios for the period since 1968. Food, and petroleum and coal products manufacturing showed clear-cut down-

trends, but the latter appears to have been broken in 1974 (chart 8).

Fixed-weighted I-S ratios.—Aggregate I-S ratios, for example, those for manufacturing and trade combined, reflect not only changes in the ratios for component industries but also changes in the relative importance of the industries. For many purposes analysis is facilitated if the effect of the latter factor is not large. The following tabulation shows that for the recent period this condition was met for the ratios for manufacturing and trade combined presented in this article. These ratios, labeled “actual,” are shown in the first column, and are very similar to the fixed-weighted ratios in the second column. The latter were constructed by

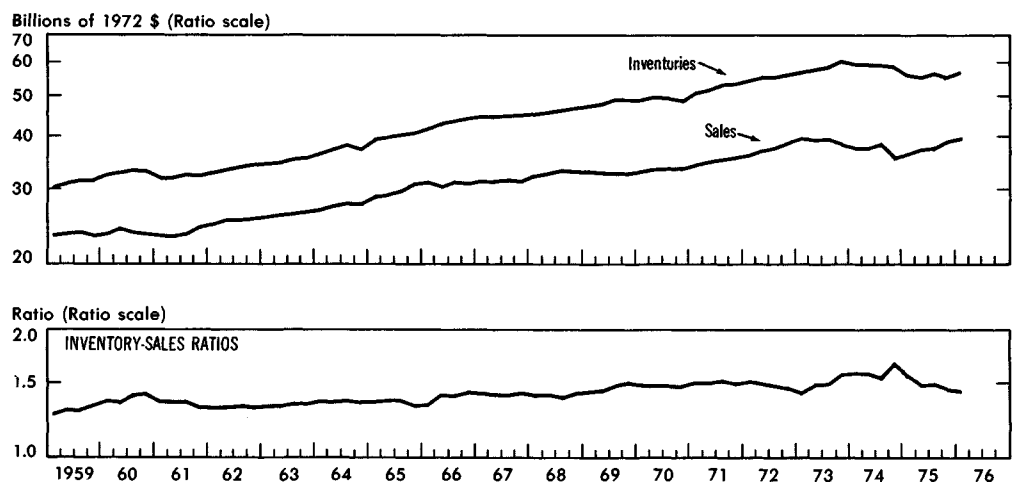
weighting individual I-S ratios for 21 manufacturing industries, 7 categories of merchant wholesalers, and 8 categories of retail trade by their 1972 sales (table 4). Calculations indicate that the effect of changes in the relative importance of the various industries was negligible also for earlier periods covered in this article.

	I-S ratios for manufacturing and trade	
	Actual	Fixed-weighted
1973-I.....	1.55	1.55
1974-I.....	1.64	1.62
1975-I.....	1.87	1.89
1976-I.....	1.69	1.72

Methodology

For each industry, constant-dollar inventories are obtained by converting monthly inventory book values to constant (1972) prices by the use of price indexes that measure the prices of the goods held in inventory. The first step is to separate inventories valued by the last-in-first-out (LIFO) method of inventory accounting from those valued by non-LIFO methods. This step is taken because it is necessary to apply different conversion procedures to the two kinds of inventories.

CHART 4
Retail Trade: Constant-Dollar Inventories, Sales, and Inventory-Sales Ratio



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Table 1.—Manufacturing and Trade Inventories in Constant

[Billions of

Line		1959				1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade	114.9	117.6	117.6	119.3	122.4	123.4	123.9	122.9	121.7	121.9	123.2	124.2	126.5	128.2	129.8	130.7
2	Manufacturing	69.2	70.4	70.0	71.1	72.4	72.9	73.3	72.4	72.1	72.3	73.1	74.2	75.7	76.9	77.9	78.4
3	Durable goods.....	42.9	43.9	43.3	43.9	45.2	45.4	45.5	44.7	44.0	43.8	44.4	45.2	46.6	47.3	47.9	48.1
4	Primary metals.....	9.0	8.7	8.4	8.7	9.0	9.4	9.4	9.3	9.3	9.3	9.5	9.8	9.9	9.9	9.9	9.7
5	Fabricated metal products.....	5.9	6.3	5.8	5.7	5.9	5.8	5.9	5.7	5.5	5.5	5.7	5.8	6.0	6.0	6.1	6.0
6	Machinery, except electrical.....	7.1	7.4	7.5	7.7	7.9	7.9	7.7	7.6	7.4	7.4	7.5	7.6	7.9	8.1	8.3	8.5
7	Electrical machinery.....	4.5	4.7	4.8	4.9	5.2	5.3	5.3	5.3	5.3	5.4	5.5	5.7	5.9	6.2	6.4	6.5
8	Motor vehicles and parts.....	2.9	3.3	3.2	3.3	3.4	3.4	3.4	3.2	3.0	2.9	3.0	3.2	3.4	3.5	3.4	3.5
9	Other transportation equipment.....	5.9	5.9	5.7	5.6	5.6	5.4	5.3	5.2	5.2	5.1	5.1	5.0	5.1	5.2	5.3	5.3
10	Other durable goods ¹	7.6	7.7	7.8	7.9	8.1	8.3	8.5	8.4	8.2	8.1	8.2	8.2	8.3	8.3	8.5	8.5
11	Nondurable goods.....	26.2	26.5	26.7	27.2	27.3	27.5	27.8	27.7	28.1	28.6	28.7	29.0	29.1	29.6	30.0	30.3
12	Food and kindred products.....	8.3	8.5	8.5	8.5	8.3	8.3	8.5	8.5	8.7	8.9	9.0	9.0	9.0	9.3	9.3	9.5
13	Nonfood.....	17.9	18.0	18.3	18.7	18.9	19.2	19.3	19.1	19.4	19.6	19.7	19.9	20.1	20.3	20.7	20.9
14	Paper and allied products.....	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.2
15	Chemicals and allied products.....	3.0	3.1	3.2	3.3	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.7	3.8	3.9
16	Petroleum and coal products.....	2.3	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5
17	Rubber and plastic products.....	1.0	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.3
18	Other nondurable goods ²	9.6	9.6	9.7	9.9	10.1	10.2	10.4	10.3	10.4	10.5	10.6	10.7	10.8	10.8	11.0	11.0
19	Merchant wholesalers	15.7	16.3	16.5	17.1	17.5	17.6	17.5	17.4	17.6	17.7	17.9	17.9	18.0	18.3	18.1	18.3
20	Durable goods.....	9.0	9.4	9.3	9.5	10.1	10.1	10.1	10.0	10.0	9.9	10.1	10.3	10.4	10.5	10.6	10.7
21	Nondurable goods.....	6.7	6.9	7.2	7.5	7.4	7.5	7.3	7.4	7.6	7.8	7.7	7.6	7.7	7.8	7.5	7.6
22	Groceries and farm products.....	2.7	2.8	3.0	3.4	3.2	3.2	3.1	3.2	3.5	3.5	3.5	3.4	3.4	3.6	3.2	3.2
23	Other nondurable goods.....	4.0	4.1	4.2	4.1	4.2	4.3	4.2	4.1	4.2	4.3	4.2	4.2	4.3	4.3	4.3	4.5
24	Retail trade	30.0	30.9	31.1	31.1	32.5	32.8	33.1	33.0	31.9	31.8	32.2	32.2	32.7	33.0	33.7	34.0
25	Durable goods.....	13.2	13.8	13.8	13.5	14.5	14.8	14.9	14.8	14.0	13.8	13.7	13.6	13.7	13.7	14.2	14.4
26	Automotive dealers.....	4.9	5.4	5.3	4.9	5.8	6.1	6.2	6.1	5.4	5.4	5.4	5.3	5.4	5.3	5.7	5.8
27	Other durable goods.....	8.3	8.4	8.5	8.7	8.7	8.7	8.7	8.7	8.6	8.5	8.4	8.3	8.3	8.4	8.6	8.5
28	Nondurable goods.....	16.8	17.1	17.3	17.6	18.0	18.1	18.2	18.2	17.9	18.0	18.4	18.6	19.0	19.3	19.5	19.6
29	Food stores.....	3.9	4.0	4.0	4.1	4.2	4.2	4.2	4.2	4.0	4.0	4.2	4.1	4.2	4.2	4.3	4.3
30	Other nondurable goods.....	12.9	13.1	13.3	13.5	13.9	13.8	14.0	14.0	13.9	14.0	14.3	14.4	14.9	15.1	15.2	15.4

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade	177.2	180.1	182.1	184.0	186.1	188.4	191.2	192.7	193.4	194.2	195.5	195.7	196.9	198.9	199.9	200.3
2	Manufacturing	106.2	108.0	109.6	110.7	111.9	113.5	115.1	115.8	116.5	116.6	116.8	117.1	116.4	116.7	115.7	115.4
3	Durable goods.....	69.8	71.0	72.0	72.7	73.6	75.0	75.9	76.6	77.1	76.8	77.0	77.0	76.1	76.3	75.2	74.5
4	Primary metals.....	11.8	11.6	11.7	11.8	11.7	11.8	11.9	11.8	12.1	12.3	12.4	12.5	12.4	12.4	12.3	12.4
5	Fabricated metal products.....	8.1	8.3	8.4	8.5	8.4	8.5	8.4	8.5	8.7	8.6	8.7	8.8	9.0	9.2	9.1	8.8
6	Machinery, except electrical.....	13.0	13.2	13.4	13.5	14.0	14.3	14.6	14.9	15.1	15.3	15.4	15.5	15.4	15.3	15.1	14.9
7	Electrical machinery.....	10.1	10.2	10.3	10.4	10.6	10.8	10.9	11.0	11.0	11.0	11.0	11.0	10.8	10.7	10.5	10.4
8	Motor vehicles and parts.....	4.8	4.9	5.0	4.9	4.9	4.9	4.8	4.9	4.8	4.7	4.7	4.8	4.7	5.0	4.7	4.6
9	Other transportation equipment.....	11.1	11.7	11.9	12.2	12.3	12.8	13.2	13.3	13.1	12.8	12.5	11.9	11.4	11.3	11.3	11.1
10	Other durable goods ¹	11.0	11.0	11.2	11.5	11.7	11.9	12.1	12.1	12.1	12.2	12.4	12.4	12.4	12.3	12.3	12.3
11	Nondurable goods.....	36.4	36.9	37.6	38.0	38.4	38.6	39.1	39.2	39.4	39.8	39.7	40.1	40.3	40.5	40.5	40.8
12	Food and kindred products.....	10.5	10.5	10.9	10.8	10.7	10.8	10.9	10.7	10.9	10.9	10.8	11.1	11.1	11.1	11.2	11.3
13	Nonfood.....	26.0	26.4	26.7	27.2	27.6	27.8	28.3	28.6	28.5	28.9	29.0	29.0	29.2	29.4	29.4	29.5
14	Paper and allied products.....	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2
15	Chemicals and allied products.....	5.5	5.5	5.7	5.8	6.0	6.2	6.3	6.4	6.5	6.7	6.8	6.9	7.0	7.0	7.0	7.0
16	Petroleum and coal products.....	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9
17	Rubber and plastic products.....	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.4
18	Other nondurable goods ²	13.1	13.4	13.5	13.8	13.9	13.9	14.1	14.0	13.8	13.9	13.9	13.8	13.9	13.9	13.9	14.0
19	Merchant wholesalers	25.7	26.1	26.3	26.4	26.7	27.1	27.3	27.6	28.0	28.3	29.0	29.7	29.6	30.2	30.5	31.1
20	Durable goods.....	14.9	15.2	15.4	15.7	15.8	16.2	16.4	16.6	16.8	16.8	17.1	17.3	17.4	17.8	18.2	18.6
21	Nondurable goods.....	10.8	10.9	10.9	10.7	10.9	10.9	11.0	11.0	11.2	11.5	11.8	12.4	12.2	12.3	12.4	12.5
22	Groceries and farm products.....	4.8	4.8	4.6	4.5	4.6	4.4	4.3	4.3	4.3	4.6	4.8	5.2	4.9	4.9	4.8	4.7
23	Other nondurable goods.....	6.0	6.1	6.2	6.2	6.3	6.5	6.7	6.7	6.9	6.9	7.0	7.2	7.3	7.4	7.6	7.8
24	Retail trade	45.3	46.0	46.2	47.0	47.5	47.7	48.8	49.4	48.9	49.3	49.8	49.0	50.9	52.0	53.6	53.7
25	Durable goods.....	20.0	20.7	20.7	21.3	21.5	21.3	22.1	22.5	22.0	22.1	22.4	21.2	22.4	23.2	24.4	24.2
26	Automotive dealers.....	8.6	9.2	9.3	9.8	9.9	9.8	10.4	10.7	10.3	10.5	10.7	9.3	10.5	11.2	12.2	11.7
27	Other durable goods.....	11.4	11.5	11.3	11.5	11.6	11.5	11.7	11.8	11.7	11.7	11.7	11.9	11.9	12.0	12.2	12.4
28	Nondurable goods.....	25.3	25.3	25.5	25.7	26.0	26.4	26.7	26.9	26.9	27.2	27.4	27.8	28.5	28.8	29.2	29.6
29	Food stores.....	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.4	5.5	5.5	5.6	5.8	5.9	5.9	6.0
30	Other nondurable goods.....	20.1	20.1	20.3	20.4	20.5	21.0	21.2	21.4	21.5	21.7	21.9	22.1	22.7	22.9	23.3	23.6

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.
 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified according to the type of product produced

by the establishment holding the inventory; trade inventories are classified according to the major type of product sold by the establishment holding the inventories; constant dollar inventories in table 7 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms (see text).

Dollars, Seasonally Adjusted, End of Quarter, 1959-76-I

1972 dollars]

1963				1964				1965				1966				1967				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
132.0	133.1	134.9	136.2	137.6	139.4	141.4	143.2	146.0	147.9	150.5	152.2	155.3	159.6	163.2	168.0	171.3	172.4	174.3	176.5	1
79.1	79.8	80.4	80.8	81.3	81.8	82.6	84.7	85.4	86.4	87.9	89.1	90.6	93.2	96.0	99.0	101.9	103.5	104.6	105.9	2
48.7	49.4	49.7	49.7	50.1	50.6	51.2	52.7	53.4	54.6	56.0	56.7	57.9	59.7	62.2	64.5	66.6	67.7	68.5	69.6	3
9.7	9.8	9.7	9.8	9.8	9.9	9.9	9.9	9.8	9.8	10.0	10.2	10.4	10.7	10.9	11.1	11.3	11.7	11.8	11.8	4
6.1	6.2	6.3	6.4	6.4	6.4	6.6	6.8	7.1	7.3	7.5	7.6	7.7	7.7	7.8	7.9	8.0	8.0	8.0	8.0	5
8.6	8.7	8.7	8.8	8.9	9.1	9.4	9.8	10.0	10.3	10.7	10.9	11.2	11.6	12.1	12.6	13.0	13.1	13.2	13.2	6
6.5	6.6	6.6	6.6	6.6	6.6	6.7	6.9	7.1	7.3	7.5	7.7	8.0	8.4	8.9	9.3	9.7	9.7	9.9	10.1	7
3.6	3.7	3.8	3.7	3.9	3.9	4.0	4.3	4.2	4.7	4.9	4.8	4.6	4.6	4.7	4.7	4.7	4.3	4.5	4.6	8
5.5	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.9	6.0	6.2	6.3	6.8	7.5	8.3	9.1	9.8	10.2	10.8	9
8.7	8.7	8.7	8.7	8.7	8.9	8.9	9.1	9.2	9.3	9.4	9.4	9.7	10.0	10.3	10.6	10.8	11.0	10.9	11.1	10
30.4	30.4	30.7	31.1	31.2	31.2	31.4	32.0	32.0	31.8	31.9	32.4	32.7	33.5	33.8	34.5	35.4	35.8	36.1	36.3	11
9.4	9.2	9.5	9.7	9.8	9.8	9.8	10.0	9.9	9.6	9.4	9.3	9.4	9.7	9.6	9.7	10.1	10.2	10.2	10.5	12
21.1	21.3	21.2	21.4	21.4	21.4	21.6	22.0	22.0	22.2	22.5	23.1	23.4	23.9	24.2	24.7	25.3	25.7	25.9	25.9	13
2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.8	2.8	2.8	2.8	14
3.9	3.9	3.9	4.0	4.1	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.7	4.9	5.1	5.2	5.4	5.4	5.4	5.5	15
2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.6	2.6	2.7	16
1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.8	17
11.2	11.2	11.2	11.3	11.2	11.2	11.3	11.6	11.4	11.5	11.6	12.0	12.1	12.3	12.4	12.6	12.8	13.0	13.2	13.1	18
18.5	18.8	19.3	19.8	20.0	20.4	20.6	20.9	21.6	21.9	22.2	22.1	22.8	23.2	23.7	24.6	25.1	24.8	25.3	25.8	19
10.8	11.0	11.2	11.3	11.3	11.7	11.8	12.1	12.6	12.7	13.0	13.0	13.6	13.8	14.0	14.5	14.7	14.6	14.7	14.9	20
7.7	7.8	8.2	8.5	8.6	8.7	8.8	8.8	9.1	9.2	9.3	9.1	9.2	9.4	9.6	10.1	10.4	10.2	10.6	10.9	21
3.3	3.3	3.6	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.1	3.9	3.8	4.0	4.1	4.3	4.6	4.4	4.8	4.9	22
4.5	4.5	4.6	4.6	4.6	4.7	4.8	4.8	5.0	5.1	5.1	5.2	5.5	5.3	5.5	5.8	5.8	5.8	5.8	6.0	23
34.4	34.5	35.1	35.7	36.3	37.2	38.1	37.6	39.0	39.7	40.4	41.0	41.9	43.2	43.6	44.4	44.3	44.1	44.4	44.8	24
14.4	14.3	14.7	15.2	15.7	16.0	16.6	16.0	17.0	17.5	18.0	18.2	18.7	19.7	19.7	20.2	19.9	19.4	19.6	19.7	25
6.0	5.9	6.1	6.5	6.8	6.9	7.4	6.7	7.4	7.9	8.3	8.5	8.6	9.1	8.9	9.3	8.8	8.3	8.3	8.3	26
8.5	8.4	8.5	8.7	8.9	9.1	9.1	9.3	9.6	9.6	9.7	9.7	10.1	10.6	10.8	10.9	11.1	11.1	11.3	11.5	27
20.0	20.2	20.4	20.4	20.7	21.2	21.6	21.6	22.0	22.2	22.4	22.8	23.2	23.5	23.8	24.2	24.4	24.7	24.8	25.0	28
4.4	4.6	4.5	4.5	4.6	4.7	4.7	4.8	4.7	4.6	4.5	4.8	4.7	4.8	4.9	4.9	5.0	5.1	5.1	5.2	29
15.6	15.6	15.9	16.0	16.0	16.5	16.8	16.9	17.4	17.6	17.9	18.0	18.5	18.7	18.9	19.3	19.4	19.6	19.7	19.9	30

1972				1973				1974				1975				1976				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
200.8	202.5	204.9	206.9	209.2	211.4	213.9	219.0	221.4	223.1	224.3	226.5	222.2	217.9	217.5	216.0	217.8	-----	-----	-----	1
115.1	115.7	117.0	117.5	118.7	119.9	121.4	123.6	125.5	126.4	127.8	129.5	128.8	126.4	125.1	124.5	124.4	-----	-----	-----	2
74.5	75.1	76.0	76.8	78.0	79.1	81.0	82.8	84.3	84.5	85.2	86.3	86.4	85.2	83.6	82.5	81.7	-----	-----	-----	3
12.5	12.8	12.9	12.8	12.4	12.4	12.3	12.1	11.9	11.9	12.1	12.6	13.6	14.2	14.0	14.0	14.1	-----	-----	-----	4
8.6	8.6	8.7	8.9	9.2	9.1	9.3	9.6	9.7	9.6	9.5	9.9	10.0	9.5	9.3	9.2	9.1	-----	-----	-----	5
14.8	14.8	15.1	15.5	16.0	16.6	17.2	17.9	18.5	18.8	18.8	19.1	19.3	19.0	18.7	18.0	17.7	-----	-----	-----	6
10.4	10.5	10.7	10.9	11.4	11.7	12.0	12.5	12.7	12.7	12.7	12.7	12.4	11.9	11.6	11.6	11.5	-----	-----	-----	7
4.7	4.8	5.1	5.1	5.1	5.5	5.8	6.0	5.9	5.8	5.9	5.9	5.4	5.4	5.2	5.0	5.1	-----	-----	-----	8
11.0	11.0	11.0	11.2	11.2	11.0	11.2	11.2	11.4	11.3	11.3	11.1	11.2	11.2	11.3	11.0	10.8	-----	-----	-----	9
12.4	12.4	12.5	12.5	12.6	12.8	13.2	13.6	14.2	14.5	15.0	15.0	14.4	13.9	13.6	13.5	13.4	-----	-----	-----	10
40.7	40.7	41.0	40.7	40.8	40.8	40.4	40.8	41.2	41.9	42.5	43.2	42.4	41.2	41.5	42.1	42.7	-----	-----	-----	11
11.2	11.2	11.3	11.0	11.1	11.0	10.6	11.0	11.1	11.2	11.2	11.0	10.4	10.9	10.8	11.2	11.5	-----	-----	-----	12
29.5	29.5	29.7	29.7	29.7	29.8	29.8	29.7	30.1	30.6	31.4	32.2	31.5	30.8	30.7	30.9	31.2	-----	-----	-----	13
3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.4	3.5	3.6	3.6	3.5	3.5	3.5	3.5	-----	-----	-----	14
7.0	7.0	7.1	7.2	7.1	7.1	7.2	7.2	7.2	7.3	7.4	7.8	7.7	7.6	7.5	7.5	7.6	-----	-----	-----	15
2.9	2.9	2.8	2.7	2.6	2.6	2.5	2.5	2.6	2.8	2.9	3.1	3.2	3.2	3.2	3.3	3.4	-----	-----	-----	16
2.4	2.5	2.6	2.6	2.6	2.7	2.8	2.9	2.8	2.8	2.7	2.7	2.7	2.6	2.5	2.4	2.5	-----	-----	-----	17
13.9	13.9	13.9	14.0	14.2	14.1	14.0	13.9	14.1	14.4	14.8	15.0	14.4	14.0	14.0	14.2	14.2	-----	-----	-----	18
31.3	31.7	32.5	33.0	33.5	33.8	34.2	35.2	36.3	37.3	37.4	37.8	36.8	36.0	36.0	35.9	36.6	-----	-----	-----	19
18.7	19.1	19.4	19.9	20.3	20.7	20.7	21.2	21.7	22.4	22.9	23.4	23.3	22.8	22.5	22.6	22.9	-----	-----	-----	20
12.6	12.6	13.1	13.1	13.2	13.1	13.5	14.0	14.5	14.9	14.5	14.3	13.4	13.1	13.6	13.3	13.7	-----	-----	-----	21
4.8	4.7	5.3	5.1	5.2	4.9	5.1	5.4	5.8	6.1	5.7	5.4	4.9	5.0	5.3	4.8	5.1	-----	-----	-----	22
7.8	7.9	7.8	7.9	8.0	8.2	8.4	8.6	8.8	8.8	8.8	8.9	8.5	8.2	8.3	8.4	8.6	-----	-----	-----	23
54.4	55.0	55.3	56.5	57.0	57.8	58.4	60.3	59.7	59.5	59.1	59.2	56.6	55.5	56.4	55.6	56.8	-----	-----	-----	24
24.2	24.4	24.4	25.7	25.8	26.5	27.2	28.0	27.5	26.9	26.8	27.9	25.4	24.6	25.5	25.2	25.0	-----	-----	-----	25
11.5	11.3	11.2	12.0	12.2	12.8	13.4	14.2	13.6	13.1	13.1	14.4	12.3	11.8	12.7	12.4	12.2	-----	-----	-----	26
12.7	13.1	13.2	13.7	13.6	13.7	13.8	13.8	13.9	13.9	13.7	13.5	13.0	12.8	12.9	12.8	12.9	-----	-----	-----	27
30.1	30.7	30.9	30.8	31.2	31.3	31.2	32.2	32.2	32.5	32.3	31.3	31.3	30.9	30.9	30.4	31.8	-----	-----	-----	28
6.0	6.0	6.1	5.9	5.7	5.6	5.5	5.8	6.0	6.1	5.8	5.8	6.0	5.9	6.0	5.9	6.2	-----	-----	-----	29
24.1	24.6	24.9	24.9	25.5	25.6	25.7	26.5	26.2	26.4	26.5	25.5	25.3	25.0	24.9	24.5	25.6	-----	-----	-----	30

Table 2.—Manufacturing and Trade Sales in Constant

[Billions of

Line		1959				1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade	75.3	77.9	76.5	76.3	78.7	78.0	77.3	76.6	75.2	76.8	78.5	81.0	82.0	82.8	83.2	84.3
2	Manufacturing	38.0	39.9	38.1	38.4	40.1	39.2	39.0	38.4	37.2	38.4	39.7	41.1	41.7	41.8	41.9	42.3
3	Durable goods.....	20.3	21.8	20.0	20.2	26.7	20.9	20.7	20.2	19.1	20.0	20.7	21.8	22.4	22.4	22.4	22.6
4	Primary metals.....	3.7	4.6	2.7	3.4	3.9	3.5	3.5	3.3	3.0	3.3	3.8	3.9	4.0	3.7	3.7	3.8
5	Fabricated metal products.....	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.2	2.2	2.3	2.4	2.4	2.4	2.4
6	Machinery, except electrical.....	2.8	2.9	2.9	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.9	3.0	3.0	3.2	3.2	3.1
7	Electrical machinery.....	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.6
8	Motor vehicles and parts.....	3.0	3.2	3.0	2.6	3.6	3.4	3.4	3.1	2.6	2.9	2.9	3.2	3.5	3.6	3.8	3.9
9	Other transportation equipment.....	1.9	2.0	2.1	2.0	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.0	2.0
10	Other durable goods ¹	4.7	4.8	4.8	4.7	4.9	4.8	4.7	4.7	4.5	4.6	4.7	4.9	4.9	4.9	4.9	4.8
11	Nondurable goods.....	17.6	18.1	18.2	18.3	18.4	18.3	18.2	18.2	18.1	18.4	18.9	19.3	19.3	19.4	19.4	19.7
12	Food and kindred products.....	6.6	6.7	6.7	7.0	6.9	6.9	6.9	6.9	6.9	7.0	7.1	7.1	7.0	7.2	7.1	7.2
13	Nonfood.....	11.0	11.4	11.4	11.3	11.5	11.4	11.3	11.3	11.2	11.4	11.8	12.2	12.3	12.2	12.3	12.5
14	Paper and allied products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6
15	Chemicals and allied products.....	2.1	2.2	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.5	2.5	2.6
16	Petroleum and coal products.....	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
17	Rubber and plastic products.....	.7	.7	.7	.7	.7	.7	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8
18	Other nondurable goods ²	5.4	5.5	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.4	5.7	5.8	5.8	5.8	5.9	5.9
19	Merchant wholesalers	13.9	14.4	14.4	14.5	14.8	14.6	14.4	14.5	14.6	15.0	15.2	15.6	15.6	15.9	15.9	16.1
20	Durable goods.....	6.0	6.4	6.3	6.2	6.4	6.2	6.1	6.1	6.1	6.3	6.5	6.7	6.8	6.9	6.9	7.1
21	Nondurable goods.....	7.9	8.0	8.1	8.2	8.3	8.4	8.2	8.4	8.5	8.7	8.7	8.9	8.8	9.0	8.9	9.0
22	Groceries and farm products.....	3.9	4.0	4.0	4.2	4.2	4.2	4.2	4.4	4.3	4.5	4.5	4.5	4.5	4.6	4.6	4.6
23	Other nondurable goods.....	4.0	4.1	4.1	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.3	4.3	4.3	4.4	4.5
24	Retail trade	23.4	23.6	24.0	23.4	23.8	24.2	24.0	23.8	23.4	23.4	23.7	24.3	24.7	25.1	25.4	25.9
25	Durable goods.....	7.4	7.5	7.7	7.0	7.4	7.5	7.4	7.2	6.9	6.8	6.9	7.3	7.4	7.6	7.7	8.0
26	Automotive dealers.....	4.0	4.1	4.3	3.7	4.1	4.2	4.1	4.0	3.7	3.7	3.8	4.1	4.2	4.3	4.3	4.6
27	Other durable goods.....	3.4	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.2	3.1	3.2	3.2	3.3	3.3	3.4	3.4
28	Nondurable goods.....	16.0	16.1	16.3	16.4	16.4	16.7	16.6	16.6	16.6	16.7	16.8	17.1	17.3	17.5	17.8	17.9
29	Food stores.....	5.6	5.7	5.7	5.8	5.9	5.9	5.9	5.9	6.0	6.1	6.1	6.2	6.2	6.2	6.3	6.4
30	Other nondurable goods.....	10.4	10.4	10.5	10.6	10.6	10.7	10.6	10.6	10.6	10.6	10.7	10.9	11.1	11.3	11.4	11.5

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade	110.7	111.8	112.7	114.2	114.5	114.8	115.4	115.6	113.0	112.3	112.9	110.4	113.7	116.3	117.2	119.0
2	Manufacturing	57.6	58.2	58.1	59.6	59.9	59.7	60.4	60.5	57.9	57.0	57.0	55.0	57.0	58.2	58.2	59.5
3	Durable goods.....	32.6	32.9	32.6	33.7	34.0	33.5	34.0	33.7	31.6	31.1	31.2	29.3	31.0	31.5	31.3	31.7
4	Primary metals.....	5.0	5.3	5.0	5.1	5.3	5.1	5.4	5.5	5.0	4.5	4.8	4.5	4.8	5.1	4.2	4.3
5	Fabricated metal products.....	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.6	3.4	3.4	3.3	3.3	3.4	3.6	3.6
6	Machinery, except electrical.....	4.8	4.8	4.9	5.1	5.1	5.2	5.2	5.2	5.1	5.0	5.0	4.8	4.8	4.7	4.7	4.9
7	Electrical machinery.....	4.3	4.2	4.2	4.3	4.5	4.5	4.5	4.3	4.1	4.2	4.3	4.2	4.1	4.1	4.1	4.3
8	Motor vehicles and parts.....	4.6	5.0	4.9	5.6	5.2	4.8	5.2	5.0	4.2	4.5	4.4	4.3	5.0	4.9	5.6	5.4
9	Other transportation equipment.....	3.7	3.4	3.5	3.4	3.5	3.4	3.4	3.4	3.1	3.1	2.9	2.8	2.8	3.0	2.6	2.8
10	Other durable goods ¹	6.7	6.7	6.7	6.7	6.9	7.0	6.7	6.7	6.5	6.3	6.4	6.2	6.2	6.3	6.4	6.6
11	Nondurable goods.....	25.0	25.3	25.6	25.9	25.9	26.2	26.4	26.7	26.3	25.9	25.8	25.7	26.1	26.7	26.9	27.8
12	Food and kindred products.....	8.4	8.5	8.7	8.8	8.6	8.7	8.7	8.9	8.8	8.8	8.6	8.8	8.9	9.0	9.0	9.4
13	Nonfood.....	16.5	16.8	16.9	17.1	17.3	17.5	17.7	17.8	17.5	17.1	17.2	16.9	17.2	17.7	17.9	18.4
14	Paper and allied products.....	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.2	2.2	2.2
15	Chemicals and allied products.....	3.8	3.9	4.0	4.1	4.1	4.1	4.2	4.3	4.3	4.2	4.2	4.2	4.2	4.3	4.4	4.5
16	Petroleum and coal products.....	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.4
17	Rubber and plastic products.....	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.3	1.3	1.2	1.3	1.4	1.5	1.5
18	Other nondurable goods ²	7.4	7.5	7.3	7.3	7.5	7.6	7.6	7.6	7.3	7.2	7.3	7.2	7.3	7.5	7.5	7.8
19	Merchant wholesalers	20.9	20.9	21.4	21.5	21.4	22.1	22.1	22.3	22.1	21.8	22.2	22.3	22.6	23.3	23.7	23.6
20	Durable goods.....	9.5	9.4	9.7	9.9	10.0	10.2	10.2	10.2	10.1	9.8	10.0	10.0	10.1	10.6	10.7	10.9
21	Nondurable goods.....	11.4	11.5	11.7	11.6	11.4	11.9	11.9	12.1	12.0	12.0	12.1	12.3	12.4	12.7	12.9	12.7
22	Groceries and farm products.....	5.8	5.7	5.8	5.8	5.7	5.9	5.9	6.0	6.0	6.0	6.1	6.2	6.2	6.5	6.5	6.3
23	Other nondurable goods.....	5.7	5.7	5.9	5.8	5.7	6.0	6.0	6.1	6.0	6.0	6.2	6.2	6.3	6.5	6.5	6.4
24	Retail trade	32.2	32.7	33.2	33.1	33.1	33.0	32.9	32.9	33.0	33.4	33.8	33.1	34.1	34.8	35.3	35.9
25	Durable goods.....	10.2	10.5	10.7	10.7	10.7	10.6	10.5	10.4	10.2	10.4	10.5	9.6	10.6	11.0	11.4	11.9
26	Automotive dealers.....	6.0	6.1	6.3	6.3	6.4	6.2	6.3	6.1	6.0	6.0	6.0	5.1	6.2	6.5	6.8	7.1
27	Other durable goods.....	4.2	4.3	4.4	4.4	4.3	4.4	4.3	4.3	4.3	4.4	4.5	4.5	4.4	4.5	4.6	4.8
28	Nondurable goods.....	22.0	22.3	22.5	22.4	22.4	22.4	22.4	22.5	22.8	23.0	23.2	23.5	23.5	23.8	23.9	24.1
29	Food stores.....	7.2	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.6	7.8	7.9	7.9	7.8	7.8	7.8
30	Other nondurable goods.....	14.8	14.9	15.1	15.0	14.9	15.0	15.0	15.1	15.2	15.3	15.4	15.6	15.6	16.0	16.1	16.3

1. Includes stone, clay, and glass products; instruments and related products; and other durable goods.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rates, 1959-76-I

1972 dollars

1963				1964				1965				1966				1967				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
85.1	86.5	87.7	88.8	90.1	92.0	93.5	94.4	97.2	98.3	99.7	102.2	104.6	105.1	105.3	106.1	105.7	106.4	107.2	108.7	1
42.8	44.0	44.5	45.3	45.8	46.7	47.3	47.9	49.5	50.3	51.0	52.0	53.3	54.1	54.1	55.0	54.5	54.9	55.3	56.7	2
22.7	23.8	24.1	24.5	24.8	25.2	25.6	25.9	27.5	27.9	28.6	29.4	30.3	30.8	30.8	31.5	30.5	30.7	31.1	31.7	3
3.8	4.2	4.0	4.1	4.2	4.3	4.6	4.9	4.9	5.0	5.0	4.8	5.1	5.2	5.4	5.3	4.9	4.7	4.8	5.0	4
2.4	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.3	3.3	3.3	3.3	3.4	3.5	5
3.2	3.3	3.4	3.5	3.6	3.7	3.9	3.9	4.0	4.1	4.2	4.4	4.6	4.8	4.9	5.1	4.9	4.9	4.9	4.9	6
2.7	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.2	3.3	3.4	3.6	3.8	3.9	4.0	3.9	4.0	3.9	4.0	4.2	7
3.8	3.8	3.7	4.0	4.0	4.1	3.9	3.8	4.7	4.7	4.8	5.1	5.0	4.8	4.2	5.0	4.3	4.5	4.1	4.0	8
2.1	2.1	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.8	2.9	3.0	3.0	3.1	3.3	3.5	3.6	9
4.9	5.0	5.0	5.1	5.1	5.1	5.2	5.3	5.4	5.5	5.6	5.8	5.9	6.0	6.0	5.9	6.1	6.2	6.4	6.6	10
20.1	20.2	20.4	20.7	21.0	21.5	21.7	21.9	22.1	22.4	22.4	22.6	23.0	23.3	23.3	23.5	24.0	24.2	24.2	25.0	11
7.4	7.4	7.4	7.5	7.7	7.8	7.8	7.9	7.7	7.8	7.8	7.8	7.9	8.0	7.8	8.0	8.3	8.5	8.4	8.7	12
12.7	12.8	13.0	13.2	13.3	13.7	13.9	14.1	14.3	14.6	14.7	15.1	15.3	15.5	15.5	15.7	15.7	15.7	15.9	16.3	13
1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0	1.9	1.9	2.0	14
2.7	2.8	2.8	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7	15
1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.1	16
.8	.8	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	17
5.9	5.9	6.0	6.1	6.2	6.3	6.3	6.4	6.6	6.6	6.6	6.6	6.8	6.8	7.0	6.9	7.0	7.1	7.1	7.3	18
16.3	16.5	16.9	17.0	17.5	17.9	18.3	18.7	18.8	18.9	19.2	19.6	20.2	20.3	20.1	20.2	20.2	20.2	20.4	20.7	19
7.2	7.3	7.4	7.5	7.7	7.9	8.1	8.2	8.4	8.4	8.6	8.8	9.3	9.3	9.2	9.1	9.0	8.9	9.1	9.3	20
9.1	9.2	9.5	9.5	9.8	10.0	10.2	10.5	10.4	10.5	10.5	10.8	10.9	11.0	10.9	11.1	11.2	11.3	11.3	11.4	21
4.6	4.7	4.9	4.9	5.1	5.1	5.2	5.4	5.2	5.4	5.4	5.5	5.4	5.5	5.4	5.5	5.6	5.7	5.7	5.8	22
4.5	4.5	4.6	4.6	4.7	4.9	5.0	5.1	5.1	5.1	5.1	5.3	5.5	5.5	5.5	5.6	5.6	5.5	5.6	5.6	23
26.0	26.1	26.2	26.5	26.8	27.5	28.0	27.8	28.9	29.1	29.6	30.6	31.1	30.7	31.0	30.9	31.0	31.4	31.5	31.3	24
8.0	8.1	8.0	8.4	8.3	8.5	8.7	8.4	9.2	9.3	9.5	9.9	10.2	9.6	9.9	9.9	9.8	10.0	10.0	9.8	25
4.6	4.6	4.5	4.8	4.7	4.9	5.0	4.8	5.6	5.5	5.6	5.8	6.0	5.6	5.8	5.6	5.7	5.8	5.9	5.5	26
3.4	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.8	3.9	4.1	4.2	4.0	4.1	4.1	4.2	4.1	4.2	4.3	27
17.9	18.0	18.1	18.2	18.5	18.9	19.3	19.4	19.6	19.7	20.1	20.7	20.9	21.1	21.2	21.0	21.3	21.4	21.5	21.5	28
6.4	6.4	6.4	6.4	6.5	6.6	6.7	6.7	6.8	6.8	6.9	7.1	7.0	7.0	7.0	6.9	7.0	7.1	7.1	7.1	29
11.6	11.6	11.8	11.8	12.0	12.3	12.6	12.7	12.9	13.0	13.3	13.6	13.9	14.1	14.2	14.1	14.2	14.3	14.4	14.4	30

1972				1973				1974				1975				1976				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
121.4	124.0	126.2	131.1	134.6	133.9	134.0	135.9	134.9	133.9	132.3	124.2	118.9	119.9	123.6	125.1	129.0	-----	-----	-----	1
61.1	62.5	63.5	66.5	68.0	68.1	67.9	69.5	68.3	67.4	66.2	62.4	56.8	57.6	60.0	61.0	63.1	-----	-----	-----	2
32.8	33.8	34.4	36.6	38.2	38.5	38.5	39.3	38.4	38.0	37.5	34.9	30.8	31.0	32.1	32.3	33.7	-----	-----	-----	3
4.5	4.7	5.2	5.6	5.7	5.6	6.0	6.5	6.2	6.0	6.1	5.7	4.5	3.9	4.4	4.5	4.6	-----	-----	-----	4
3.5	3.6	3.5	3.6	3.8	3.8	3.8	4.0	4.0	4.0	3.8	3.5	3.1	3.1	3.2	3.3	3.5	-----	-----	-----	5
5.0	5.3	5.6	5.8	6.1	6.3	6.3	6.5	6.7	6.7	6.6	6.5	5.9	5.7	5.6	5.8	5.7	-----	-----	-----	6
4.5	4.5	4.6	4.7	5.0	5.2	5.2	5.2	5.3	5.4	5.0	4.6	4.2	4.3	4.4	4.3	4.5	-----	-----	-----	7
5.5	5.6	5.5	6.4	7.1	6.8	6.5	6.3	5.6	5.8	6.4	5.3	4.5	5.1	5.6	5.4	6.2	-----	-----	-----	8
2.8	2.7	2.7	2.8	2.9	3.1	3.2	3.1	3.0	2.6	2.3	2.2	2.1	2.1	2.1	2.1	2.1	-----	-----	-----	9
6.9	7.3	7.3	7.6	7.7	7.7	7.5	7.7	7.7	7.6	7.3	7.1	6.4	6.7	6.9	7.0	7.1	-----	-----	-----	10
28.3	28.7	29.1	29.9	29.8	29.6	29.4	30.3	29.9	29.4	28.7	27.4	26.0	26.7	27.9	28.7	29.4	-----	-----	-----	11
9.4	9.5	9.6	9.8	9.6	9.3	9.1	9.7	9.6	9.4	9.2	9.1	9.0	9.1	9.1	9.4	9.6	-----	-----	-----	12
18.9	19.2	19.5	20.1	20.3	20.3	20.2	20.6	20.4	20.0	19.4	18.4	17.1	17.6	18.8	19.3	19.6	-----	-----	-----	13
2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.6	2.4	2.2	2.2	2.4	2.5	2.5	-----	-----	-----	14
4.7	4.8	4.9	5.1	5.3	5.3	5.4	5.5	5.5	5.2	5.0	4.5	4.1	4.2	4.5	4.7	4.7	-----	-----	-----	15
2.4	2.4	2.4	2.4	2.3	2.2	2.2	2.2	1.9	1.9	1.9	1.9	1.8	1.9	2.0	1.9	2.0	-----	-----	-----	16
1.6	1.6	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.8	1.7	1.5	1.6	1.7	1.7	1.7	-----	-----	-----	17
7.9	8.1	8.2	8.4	8.5	8.4	8.2	8.3	8.4	8.4	8.2	7.9	7.4	7.8	8.3	8.6	8.6	-----	-----	-----	18
24.2	24.4	25.1	25.8	26.6	26.6	26.8	27.8	28.7	28.8	28.1	26.1	25.8	25.1	25.7	25.8	26.5	-----	-----	-----	19
11.1	11.2	11.7	12.1	12.8	13.0	13.2	13.5	14.0	13.8	13.4	12.4	11.6	11.1	11.5	11.6	12.1	-----	-----	-----	20
13.1	13.2	13.4	13.7	13.8	13.6	13.6	14.3	14.7	15.0	14.7	13.7	14.1	14.0	14.2	14.2	14.4	-----	-----	-----	21
6.4	6.5	6.5	6.6	6.6	6.4	6.2	6.6	6.7	7.1	6.9	6.4	7.1	6.9	7.0	7.1	7.1	-----	-----	-----	22
6.7	6.7	6.9	7.1	7.2	7.2	7.4	7.7	8.1	7.9	7.9	7.3	7.0	7.1	7.2	7.1	7.3	-----	-----	-----	23
36.0	37.0	37.6	38.7	39.9	39.2	39.3	38.6	37.9	37.7	38.0	35.8	36.3	37.2	37.9	38.4	39.4	-----	-----	-----	24
11.9	12.2	12.5	13.2	14.1	13.7	13.7	13.1	12.8	12.8	13.0	11.2	11.7	12.0	12.5	12.8	13.4	-----	-----	-----	25
7.0	7.3	7.4	7.9	8.6	8.2	8.2	7.6	7.3	7.3	7.5	6.1	6.6	6.8	7.2	7.3	7.9	-----	-----	-----	26
4.9	5.0	5.1	5.3	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.2	5.1	5.2	5.3	5.5	5.6	-----	-----	-----	27
24.2	24.8	25.1	25.5	25.8	25.6	25.6	25.4	25.0	24.9	25.1	24.5	24.6	25.2	25.4	25.6	26.0	-----	-----	-----	28
7.7	8.0	8.0	8.0	8.0	7.8	7.7	7.6	7.5	7.5	7.6	7.4	7.5	7.6	7.6	7.6	7.9	-----	-----	-----	29
16.5	16.8	17.1	17.5	17.8	17.8	17.9	17.9	17.5	17.5	17.4	17.1	17.1	17.6	17.8	17.9	18.1	-----	-----	-----	30

Table 3.—Constant-Dollar Inventory-Sales Ratios for

[Ratio, based on

Line		1959				1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade	1.53	1.51	1.54	1.56	1.56	1.58	1.60	1.60	1.62	1.59	1.57	1.53	1.54	1.55	1.56	1.55
2	Manufacturing	1.82	1.77	1.84	1.85	1.81	1.86	1.88	1.89	1.94	1.88	1.84	1.81	1.82	1.84	1.86	1.85
3	Durable goods.....	2.11	2.02	2.17	2.18	2.08	2.17	2.19	2.22	2.30	2.19	2.14	2.08	2.08	2.11	2.14	2.13
4	Primary metals.....	2.42	1.89	3.10	2.54	2.29	2.71	2.67	2.86	3.16	3.80	2.50	2.50	2.49	2.67	2.70	2.59
5	Fabricated metal products.....	2.59	2.72	2.53	2.51	2.57	2.62	2.65	2.58	2.64	2.46	2.54	2.48	2.49	2.51	2.55	2.55
6	Machinery, except electrical.....	2.53	2.55	2.58	2.55	2.71	2.69	2.70	2.70	2.69	2.69	2.60	2.58	2.58	2.65	2.57	2.64
7	Electrical machinery.....	2.31	2.35	2.32	2.39	2.48	2.62	2.46	2.45	2.50	2.44	2.41	2.36	2.35	2.39	2.49	2.46
8	Motor vehicles and parts.....	.98	1.05	1.07	1.28	.95	1.00	1.00	1.03	1.12	1.01	1.06	.98	.98	.98	.91	.91
9	Other transportation equipment.....	3.05	2.89	2.68	2.74	2.84	2.72	2.85	2.67	2.65	2.55	2.55	2.47	2.42	2.48	2.60	2.61
10	Other durable goods ¹	1.62	1.61	1.62	1.67	1.67	1.72	1.79	1.78	1.81	1.78	1.74	1.68	1.71	1.70	1.75	1.78
11	Nondurable goods.....	1.49	1.47	1.47	1.49	1.48	1.50	1.53	1.52	1.55	1.55	1.52	1.50	1.51	1.53	1.55	1.54
12	Food and kindred products.....	1.26	1.27	1.26	1.22	1.22	1.22	1.24	1.24	1.27	1.26	1.26	1.27	1.28	1.29	1.32	1.31
13	Nonfood.....	1.62	1.58	1.60	1.66	1.64	1.65	1.70	1.69	1.73	1.72	1.67	1.64	1.64	1.67	1.68	1.67
14	Paper and allied products.....	1.38	1.34	1.32	1.40	1.38	1.41	1.44	1.45	1.46	1.43	1.44	1.39	1.41	1.45	1.43	1.39
15	Chemicals and allied products.....	1.45	1.38	1.40	1.44	1.45	1.54	1.56	1.52	1.58	1.56	1.60	1.45	1.44	1.46	1.47	1.49
16	Petroleum and coal products.....	1.52	1.58	1.55	1.55	1.61	1.46	1.50	1.52	1.64	1.54	1.48	1.50	1.45	1.50	1.56	1.53
17	Rubber and plastic products.....	1.54	1.46	1.51	1.61	1.55	1.67	1.68	1.65	1.73	1.63	1.55	1.53	1.56	1.61	1.60	1.60
18	Other nondurable goods ²	1.79	1.74	1.78	1.85	1.83	1.86	1.89	1.88	1.89	1.94	1.87	1.83	1.86	1.87	1.88	1.88
19	Merchant wholesalers	1.13	1.13	1.14	1.18	1.19	1.21	1.22	1.21	1.21	1.19	1.18	1.15	1.15	1.16	1.14	1.14
20	Durable goods.....	1.51	1.47	1.47	1.53	1.58	1.63	1.65	1.65	1.63	1.57	1.57	1.53	1.52	1.52	1.53	1.51
21	Nondurable goods.....	.85	.86	.89	.91	.88	.89	.89	.88	.90	.90	.89	.86	.87	.88	.84	.84
22	Groceries and farm products.....	.69	.71	.75	.81	.75	.75	.76	.74	.79	.80	.79	.74	.75	.77	.70	.69
23	Other nondurable goods.....	1.00	1.00	1.02	1.02	1.02	1.03	1.04	1.04	1.01	1.01	1.00	.98	1.00	.99	.99	1.00
24	Retail trade	1.28	1.31	1.30	1.33	1.37	1.36	1.38	1.39	1.36	1.36	1.36	1.32	1.32	1.32	1.33	1.31
25	Durable goods.....	1.78	1.85	1.80	1.93	1.96	1.97	2.02	2.06	2.05	2.05	1.98	1.87	1.84	1.81	1.86	1.80
26	Automotive dealers.....	1.21	1.32	1.23	1.32	1.40	1.45	1.50	1.54	1.46	1.46	1.43	1.30	1.28	1.25	1.32	1.27
27	Other durable goods.....	2.45	2.49	2.51	2.59	2.68	2.62	2.67	2.70	2.73	2.75	2.65	2.59	2.56	2.55	2.54	2.51
28	Nondurable goods.....	1.05	1.06	1.06	1.07	1.10	1.08	1.10	1.10	1.08	1.08	1.10	1.09	1.10	1.10	1.10	1.10
29	Food stores.....	.69	.70	.70	.70	.71	.71	.70	.72	.66	.67	.68	.67	.67	.68	.68	.67
30	Other nondurable goods.....	1.24	1.26	1.26	1.28	1.31	1.29	1.32	1.31	1.32	1.32	1.34	1.32	1.34	1.34	1.33	1.33

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade	1.60	1.61	1.62	1.61	1.63	1.64	1.66	1.67	1.71	1.73	1.73	1.77	1.73	1.71	1.71	1.68
2	Manufacturing	1.84	1.86	1.89	1.86	1.87	1.90	1.90	1.92	2.01	2.05	2.05	2.13	2.04	2.01	1.99	1.94
3	Durable goods.....	2.14	2.16	2.21	2.16	2.16	2.24	2.23	2.27	2.44	2.47	2.47	2.63	2.46	2.42	2.41	2.35
4	Primary metals.....	2.35	2.20	2.35	2.32	2.19	2.29	2.22	2.17	2.43	2.72	2.56	2.77	2.62	2.43	2.91	2.88
5	Fabricated metal products.....	2.25	2.36	2.38	2.40	2.37	2.36	2.36	2.32	2.45	2.54	2.57	2.71	2.72	2.74	2.51	2.44
6	Machinery, except electrical.....	2.69	2.74	2.76	2.66	2.73	2.74	2.79	2.86	2.94	3.04	3.08	3.23	3.21	3.27	3.21	3.07
7	Electrical machinery.....	2.37	2.44	2.44	2.43	2.36	2.40	2.44	2.58	2.71	2.61	2.58	2.56	2.60	2.60	2.54	2.46
8	Motor vehicles and parts.....	1.04	.98	1.04	.88	.94	1.02	.92	.99	1.16	1.04	1.07	1.42	.93	1.02	.84	.86
9	Other transportation equipment.....	3.01	3.41	3.45	3.55	3.54	3.79	3.84	3.87	4.20	4.11	4.27	4.30	4.14	3.80	4.28	4.01
10	Other durable goods ¹	1.66	1.66	1.68	1.70	1.70	1.74	1.80	1.81	1.85	1.92	1.94	1.99	2.01	1.95	1.92	1.87
11	Nondurable goods.....	1.46	1.46	1.47	1.47	1.48	1.47	1.48	1.47	1.50	1.54	1.54	1.56	1.55	1.52	1.51	1.47
12	Food and kindred products.....	1.24	1.25	1.26	1.23	1.25	1.24	1.25	1.20	1.24	1.24	1.25	1.26	1.25	1.23	1.24	1.20
13	Nonfood.....	1.57	1.57	1.58	1.59	1.60	1.59	1.60	1.60	1.63	1.69	1.68	1.72	1.70	1.66	1.64	1.61
14	Paper and allied products.....	1.38	1.37	1.34	1.33	1.32	1.30	1.33	1.38	1.41	1.46	1.47	1.48	1.48	1.46	1.43	1.44
15	Chemicals and allied products.....	1.47	1.42	1.41	1.40	1.49	1.50	1.50	1.50	1.51	1.60	1.62	1.66	1.65	1.63	1.58	1.58
16	Petroleum and coal products.....	1.28	1.32	1.33	1.27	1.28	1.24	1.22	1.24	1.28	1.32	1.30	1.30	1.28	1.28	1.29	1.25
17	Rubber and plastic products.....	1.53	1.48	1.50	1.45	1.47	1.49	1.58	1.51	1.60	1.69	1.73	1.88	1.77	1.65	1.54	1.54
18	Other nondurable goods ²	1.76	1.79	1.84	1.89	1.86	1.83	1.84	1.86	1.88	1.92	1.89	1.92	1.90	1.86	1.86	1.80
19	Merchant wholesalers	1.23	1.25	1.23	1.23	1.25	1.23	1.24	1.24	1.27	1.30	1.31	1.33	1.31	1.29	1.29	1.32
20	Durable goods.....	1.57	1.61	1.60	1.59	1.59	1.59	1.61	1.63	1.66	1.71	1.71	1.73	1.72	1.68	1.69	1.71
21	Nondurable goods.....	.95	.95	.93	.92	.95	.92	.92	.91	.93	.96	.97	1.01	.98	.97	.96	.99
22	Groceries and farm products.....	.84	.84	.80	.78	.81	.75	.72	.72	.73	.77	.81	.85	.79	.79	.75	.75
23	Other nondurable goods.....	1.05	1.07	1.06	1.06	1.10	1.08	1.12	1.09	1.14	1.14	1.14	1.16	1.16	1.14	1.18	1.22
24	Retail trade	1.41	1.41	1.39	1.42	1.43	1.45	1.48	1.50	1.48	1.48	1.47	1.48	1.49	1.50	1.52	1.50
25	Durable goods.....	1.96	1.98	1.93	1.99	2.00	2.01	2.11	2.16	2.15	2.12	2.12	2.21	2.11	2.12	2.14	2.04
26	Automotive dealers.....	1.44	1.50	1.48	1.55	1.55	1.57	1.67	1.73	1.73	1.73	1.78	1.83	1.70	1.73	1.78	1.66
27	Other durable goods.....	2.68	2.66	2.56	2.63	2.66	2.63	2.75	2.77	2.74	2.65	2.58	2.63	2.69	2.67	2.67	2.60
28	Nondurable goods.....	1.15	1.14	1.14	1.15	1.16	1.18	1.19	1.20	1.18	1.19	1.18	1.18	1.21	1.21	1.22	1.23
29	Food stores.....	.72	.71	.71	.73	.73	.74	.74	.74	.72	.72	.71	.71	.73	.75	.76	.77
30	Other nondurable goods.....	1.36	1.35	1.34	1.35	1.37	1.40	1.41	1.42	1.41	1.42	1.42	1.42	1.46	1.44	1.45	1.45

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

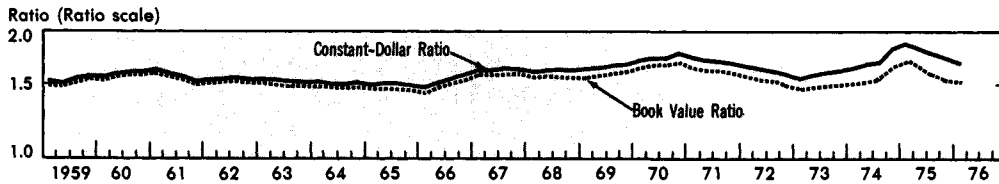
Manufacturing and Trade, Seasonally Adjusted 1959-76-I

1972 dollars]

1963				1964				1965				1966				1967				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1.55	1.54	1.54	1.53	1.53	1.51	1.51	1.52	1.50	1.51	1.51	1.49	1.48	1.52	1.55	1.58	1.62	1.62	1.63	1.62	1
1.85	1.82	1.81	1.79	1.77	1.75	1.75	1.77	1.72	1.72	1.72	1.72	1.70	1.72	1.78	1.80	1.87	1.89	1.89	1.87	2
2.14	2.08	2.06	2.03	2.02	2.01	2.00	2.03	1.94	1.96	1.96	1.93	1.91	1.94	2.02	2.05	2.18	2.20	2.20	2.19	3
2.57	2.32	2.42	2.39	2.37	2.32	2.14	2.03	1.99	1.97	1.98	2.13	2.05	2.04	2.01	2.10	2.29	2.51	2.46	2.35	4
2.57	2.44	2.39	2.34	2.35	2.39	2.34	2.48	2.44	2.48	2.51	2.42	2.40	2.35	2.34	2.40	2.43	2.40	2.36	2.30	5
2.73	2.66	2.58	2.53	2.47	2.44	2.43	2.52	2.51	2.51	2.55	2.48	2.45	2.43	2.48	2.48	2.66	2.70	2.71	2.70	6
2.38	2.35	2.33	2.35	2.30	2.28	2.26	2.28	2.25	2.21	2.19	2.12	2.11	2.18	2.25	2.37	2.45	2.51	2.45	2.41	7
.94	.98	1.01	.92	.97	.96	1.02	1.15	.91	.99	1.00	.94	.93	.95	1.10	.94	1.08	.96	1.09	1.15	8
2.67	2.65	2.40	2.48	2.52	2.47	2.53	2.53	2.48	2.46	2.46	2.43	2.29	2.37	2.53	2.79	2.99	2.99	2.97	3.06	9
1.78	1.75	1.74	1.71	1.69	1.72	1.72	1.71	1.69	1.70	1.67	1.63	1.63	1.66	1.72	1.79	1.78	1.78	1.70	1.68	10
1.52	1.51	1.50	1.50	1.49	1.45	1.45	1.46	1.45	1.42	1.43	1.43	1.42	1.44	1.45	1.47	1.48	1.48	1.49	1.45	11
1.27	1.24	1.28	1.28	1.28	1.25	1.26	1.27	1.29	1.22	1.21	1.19	1.20	1.21	1.23	1.22	1.22	1.20	1.22	1.20	12
1.66	1.66	1.63	1.62	1.60	1.56	1.56	1.56	1.54	1.52	1.54	1.56	1.54	1.56	1.56	1.60	1.61	1.63	1.63	1.59	13
1.39	1.39	1.37	1.38	1.38	1.33	1.31	1.30	1.28	1.30	1.30	1.31	1.31	1.30	1.30	1.34	1.39	1.46	1.44	1.39	14
1.44	1.42	1.40	1.41	1.40	1.38	1.37	1.34	1.35	1.33	1.37	1.37	1.35	1.39	1.43	1.47	1.49	1.52	1.50	1.48	15
1.48	1.49	1.49	1.44	1.44	1.36	1.35	1.37	1.39	1.36	1.32	1.35	1.34	1.30	1.33	1.30	1.31	1.33	1.32	1.29	16
1.57	1.60	1.57	1.51	1.51	1.46	1.51	1.51	1.48	1.49	1.50	1.46	1.43	1.49	1.51	1.56	1.59	1.57	1.52	1.52	17
1.89	1.91	1.86	1.86	1.82	1.78	1.79	1.81	1.74	1.73	1.74	1.81	1.78	1.81	1.78	1.82	1.83	1.83	1.85	1.79	18
1.13	1.14	1.14	1.16	1.14	1.14	1.13	1.12	1.15	1.15	1.16	1.13	1.13	1.14	1.17	1.22	1.24	1.23	1.24	1.25	19
1.50	1.51	1.50	1.50	1.47	1.48	1.47	1.47	1.49	1.50	1.50	1.47	1.45	1.48	1.52	1.60	1.63	1.63	1.61	1.60	20
.85	.85	.86	.90	.89	.88	.86	.84	.88	.87	.88	.85	.85	.85	.88	.91	.93	.91	.95	.96	21
.70	.70	.73	.80	.79	.79	.76	.73	.77	.76	.76	.72	.69	.73	.76	.78	.82	.77	.85	.84	22
1.00	1.00	1.00	1.00	.99	.98	.97	.96	.98	.99	1.00	.98	1.00	.97	1.00	1.04	1.05	1.06	1.05	1.08	23
1.32	1.32	1.34	1.34	1.35	1.36	1.36	1.35	1.35	1.37	1.37	1.34	1.35	1.41	1.40	1.44	1.43	1.41	1.41	1.43	24
1.79	1.77	1.82	1.82	1.88	1.88	1.91	1.90	1.84	1.88	1.90	1.83	1.84	2.05	1.99	2.05	2.04	1.95	1.95	2.02	25
1.29	1.27	1.36	1.37	1.43	1.43	1.50	1.41	1.33	1.43	1.48	1.47	1.42	1.64	1.54	1.62	1.58	1.43	1.42	1.51	26
2.47	2.45	2.42	2.43	2.47	2.46	2.46	2.54	2.61	2.53	2.52	2.35	2.44	2.61	2.64	2.65	2.65	2.68	2.70	2.68	27
1.12	1.12	1.13	1.12	1.12	1.12	1.12	1.11	1.12	1.13	1.11	1.10	1.11	1.12	1.13	1.15	1.15	1.15	1.16	1.16	28
.69	.72	.70	.70	.72	.71	.71	.71	.69	.68	.66	.67	.67	.69	.70	.71	.71	.71	.72	.73	29
1.35	1.34	1.36	1.36	1.33	1.34	1.34	1.33	1.35	1.36	1.35	1.32	1.33	1.33	1.34	1.37	1.36	1.37	1.37	1.38	30
1972				1973				1974				1975				1976				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1.65	1.63	1.62	1.58	1.55	1.58	1.60	1.61	1.64	1.67	1.69	1.82	1.87	1.82	1.76	1.74	1.69	-----	-----	-----	1
1.88	1.85	1.84	1.77	1.75	1.76	1.79	1.78	1.84	1.87	1.93	2.08	2.27	2.20	2.09	2.04	1.97	-----	-----	-----	2
2.27	2.22	2.21	2.10	2.04	2.06	2.10	2.11	2.19	2.22	2.27	2.47	2.81	2.75	2.61	2.56	2.42	-----	-----	-----	3
2.76	2.73	2.49	2.26	2.18	2.20	2.03	1.87	1.93	1.98	1.99	2.22	3.01	3.66	3.16	3.16	3.09	-----	-----	-----	4
2.43	2.39	2.49	2.48	2.39	2.37	2.44	2.42	2.45	2.42	2.48	2.83	3.23	3.09	2.90	2.82	2.60	-----	-----	-----	5
2.93	2.77	2.71	2.65	2.64	2.64	2.73	2.73	2.78	2.81	2.86	2.92	3.28	3.32	3.36	3.10	3.09	-----	-----	-----	6
2.31	2.34	2.35	2.30	2.27	2.26	2.33	2.41	2.39	2.37	2.52	2.76	2.95	2.76	2.67	2.71	2.54	-----	-----	-----	7
.86	.86	.92	.80	.73	.81	.90	.95	1.05	1.00	.91	1.11	1.21	1.06	.92	.94	.83	-----	-----	-----	8
3.98	4.02	4.03	3.94	3.93	3.54	3.50	3.63	3.77	4.31	4.85	5.17	5.25	5.24	5.44	5.33	5.12	-----	-----	-----	9
1.78	1.71	1.70	1.64	1.64	1.67	1.75	1.76	1.85	1.90	2.06	2.11	2.25	2.08	1.99	1.92	1.89	-----	-----	-----	10
1.44	1.42	1.41	1.36	1.37	1.38	1.38	1.35	1.38	1.42	1.48	1.57	1.63	1.55	1.49	1.47	1.45	-----	-----	-----	11
1.19	1.18	1.18	1.12	1.16	1.18	1.16	1.14	1.16	1.20	1.21	1.21	1.21	1.15	1.19	1.19	1.17	-----	-----	-----	12
1.56	1.53	1.52	1.48	1.47	1.47	1.47	1.45	1.48	1.53	1.61	1.75	1.85	1.75	1.63	1.60	1.60	-----	-----	-----	13
1.36	1.36	1.35	1.33	1.30	1.26	1.24	1.24	1.23	1.27	1.36	1.51	1.69	1.59	1.48	1.40	1.41	-----	-----	-----	14
1.50	1.48	1.46	1.40	1.35	1.35	1.35	1.31	1.32	1.40	1.49	1.75	1.87	1.81	1.66	1.61	1.61	-----	-----	-----	15
1.19	1.19	1.19	1.15	1.16	1.19	1.13	1.12	1.33	1.47	1.52	1.61	1.77	1.70	1.64	1.69	1.69	-----	-----	-----	16
1.53	1.55	1.48	1.47	1.44	1.48	1.48	1.49	1.50	1.55	1.54	1.63	1.69	1.61	1.48	1.47	1.46	-----	-----	-----	17
1.77	1.72	1.71	1.66	1.68	1.68	1.72	1.68	1.69	1.71	1.80	1.89	1.93	1.80	1.70	1.66	1.65	-----	-----	-----	18
1.29	1.30	1.30	1.28	1.26	1.27	1.28	1.27	1.26	1.30	1.33	1.45	1.43	1.43	1.41	1.43	1.38	-----	-----	-----	19
1.68	1.70	1.66	1.64	1.58	1.59	1.57	1.57	1.56	1.63	1.71	1.89	2.01	2.05	1.96	1.96	1.90	-----	-----	-----	20
.96	.96	.98	.95	.96	.97	.99	.98	.99	.99	.99	1.05	.95	.94	.95	.93	.95	-----	-----	-----	21
.75	.73	.82	.78	.79	.78	.82	.82	.87	.85	.84	.84	.69	.72	.75	.68	.72	-----	-----	-----	22
1.17	1.18	1.14	1.12	1.12	1.13	1.14	1.11	1.09	1.12	1.12	1.22	1.22	1.16	1.16	1.18	1.17	-----	-----	-----	23
1.51	1.49	1.47	1.46	1.43	1.47	1.49	1.56	1.58	1.58	1.56	1.66	1.56	1.49	1.49	1.45	1.44	-----	-----	-----	24
2.04	1.99	1.94	1.94	1.82	1.94	1.99	2.13	2.14	2.10	2.07	2.49	2.16	2.06	2.04	1.97	1.86	-----	-----	-----	25
1.65	1.56	1.51	1.51	1.42	1.56	1.63	1.87	1.86	1.79	1.75	2.37	1.87	1.74	1.77	1.69	1.55	-----	-----	-----	26
2.60	2.62	2.58	2.57	2.45	2.51	2.52	2.50	2.51	2.51	2.51	2.62	2.53	2.47	2.41	2.34	2.32	-----	-----	-----	27
1.25	1.24	1.23	1.21	1.21	1.22	1.22	1.27	1.29	1.31	1.29	1.28	1.27	1.23	1.21	1.19	1.22	-----	-----	-----	28
.78	.76	.76	.74	.72	.73	.72	.76	.79	.82	.76	.78	.79	.78	.78	.78	.78	-----	-----	-----	29
1.46	1.47	1.45	1.42	1.43	1.44	1.43	1.48	1.50	1.51	1.53	1.49	1.48	1.42	1.40	1.37	1.41	-----	-----	-----	30

CHART 5

Manufacturing and Trade: Book Value Inventory-Sales Ratio¹ and Constant-Dollar Inventory-Sales Ratio



1. Ratio of book value inventories to current-dollar sales. Both the sales and the inventories contain adjustments that are not included in the data shown on page S-5.

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All non-LIFO inventories are treated as though they were valued by the FIFO method, which is the most prevalent non-LIFO method. The FIFO method assumes that the goods that are acquired first are used up first, that is, that withdrawals are valued at the acquisition cost of the goods that

have been in inventory the longest. FIFO inventories therefore reflect recent acquisition costs.

The price indexes used to convert FIFO inventories into 1972 dollars are constructed by averaging prices for the current and immediately preceding months. The length of the period

for which prices are averaged depends on the inventory turnover rate. Special procedures are used in situations in which inventories are valued monthly at market prices, and in which at year-end inventories are valued at the lower of cost or market.

The LIFO method assumes that goods acquired most recently are used up first, that is, that withdrawals are valued at the acquisition cost of the goods that have been in inventory the shortest time. LIFO inventories therefore generally reflect earlier acquisition costs than do FIFO inventories.

LIFO inventories are not converted into 1972 dollars directly; instead the changes in them are converted and then cumulated to obtain total inventories. Increases in LIFO inventories reflect increases in physical volume valued at current prices. Decreases in LIFO inventories reflect decreases in physical

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios

[Ratio, based on

Line		1959				1960				1961				1962			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade.....	1.54	1.53	1.57	1.59	1.59	1.62	1.64	1.64	1.67	1.63	1.60	1.56	1.57	1.57	1.59	1.58
2	Manufacturing.....	1.82	1.78	1.86	1.86	1.83	1.89	1.91	1.91	1.96	1.89	1.85	1.81	1.82	1.84	1.87	1.87
3	Durable goods.....	2.12	2.06	2.21	2.19	2.15	2.22	2.24	2.25	2.32	2.20	2.15	2.10	2.11	2.13	2.17	2.17
4	Nondurable goods.....	1.46	1.44	1.45	1.47	1.46	1.49	1.51	1.50	1.54	1.53	1.50	1.47	1.48	1.50	1.52	1.51
5	Merchant wholesalers.....	1.17	1.16	1.17	1.22	1.22	1.26	1.27	1.26	1.26	1.24	1.23	1.19	1.19	1.20	1.19	1.18
6	Durable goods.....	1.53	1.50	1.49	1.56	1.60	1.65	1.67	1.69	1.66	1.60	1.60	1.56	1.54	1.55	1.56	1.54
7	Nondurable goods.....	1.86	1.87	1.90	1.93	1.90	1.91	1.91	1.89	1.91	1.92	1.91	1.87	1.89	1.89	1.86	1.87
8	Retail trade.....	1.32	1.35	1.34	1.38	1.42	1.41	1.45	1.46	1.44	1.44	1.43	1.38	1.39	1.37	1.38	1.37
9	Durable goods.....	1.81	1.89	1.86	1.94	2.02	2.03	2.09	2.13	2.08	2.07	2.01	1.91	1.90	1.86	1.89	1.85
10	Nondurable goods.....	1.07	1.07	1.08	1.09	1.12	1.11	1.12	1.12	1.12	1.12	1.14	1.12	1.14	1.13	1.13	1.13

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade.....	1.59	1.60	1.60	1.60	1.61	1.62	1.64	1.65	1.70	1.73	1.73	1.78	1.74	1.72	1.73	1.70
2	Manufacturing.....	1.81	1.83	1.86	1.84	1.84	1.87	1.88	1.89	1.98	2.02	2.02	2.10	2.04	2.00	2.01	1.96
3	Durable goods.....	2.12	2.15	2.19	2.16	2.14	2.21	2.21	2.25	2.39	2.43	2.43	2.57	2.46	2.41	2.45	2.37
4	Nondurable goods.....	1.45	1.46	1.47	1.47	1.48	1.47	1.48	1.47	1.50	1.54	1.54	1.56	1.55	1.52	1.51	1.47
5	Merchant wholesalers.....	1.25	1.27	1.25	1.24	1.26	1.24	1.25	1.25	1.28	1.32	1.33	1.36	1.33	1.31	1.31	1.23
6	Durable goods.....	1.58	1.61	1.60	1.59	1.59	1.59	1.61	1.64	1.67	1.72	1.72	1.74	1.73	1.69	1.70	1.72
7	Nondurable goods.....	.95	.97	.94	.93	.97	.93	.93	.92	.95	.97	.99	1.02	.99	.98	.97	1.00
8	Retail trade.....	1.43	1.42	1.41	1.43	1.44	1.46	1.50	1.52	1.51	1.50	1.50	1.52	1.52	1.52	1.53	1.51
9	Durable goods.....	1.99	1.98	1.94	1.99	1.99	2.00	2.11	2.16	2.13	2.10	2.10	2.15	2.11	2.12	2.15	2.06
10	Nondurable goods.....	1.15	1.14	1.14	1.16	1.17	1.18	1.19	1.20	1.20	1.20	1.20	1.20	1.23	1.22	1.23	1.23

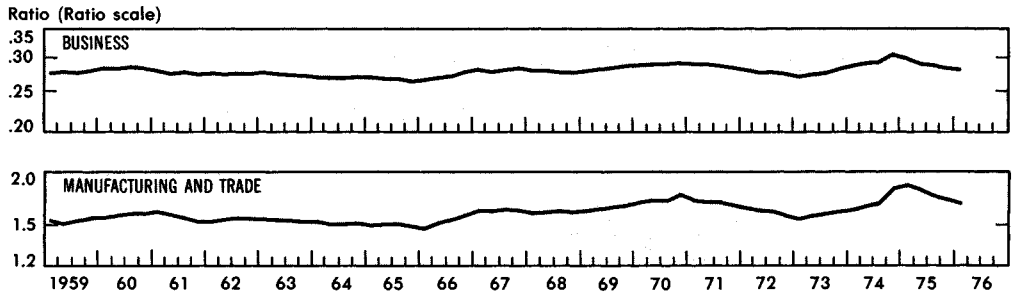
NOTE.—The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown else-

where in the article. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 7 categories of business, and for retail trade, 8.

volume valued at prices of prior periods. Decreases are converted to current prices by applying a ratio of current prices to the prices of the period in which the withdrawn goods entered the stock. The current-price changes are converted to 1972-dollar changes by applying a ratio of current prices to the prices of 1972.

The price indexes are based mainly on detailed components of the Wholesale Price Index. These are combined with weights representing the commodity composition of inventories. For manufacturing, the commodity composition is based on information on the composition of shipments from the 1963 Census of Manufactures and on the composition of materials consumed from the same source and from BEA's input-output studies. For wholesale and retail trade, the commodity composition is based on information on the composition

CHART 6
Constant-Dollar Ratios of Inventories to Final Sales of Business and Inventories to Sales of Manufacturing and Trade



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tion of commodity line sales from the 1963 Census of Business.

Book value inventories are compiled by the Census Bureau from monthly and annual sample surveys and from the censuses of manufactures and busi-

ness. The monthly series for manufacturing and merchant wholesalers are published by the Census Bureau; the retail trade series is published by BEA on the basis of the Census Bureau's compilations.

for Manufacturing and Trade, Seasonally Adjusted, 1959-76-I

1972 dollars]

1963				1964				1965				1966				1967				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1.58	1.56	1.56	1.53	1.54	1.53	1.53	1.53	1.52	1.52	1.52	1.49	1.48	1.52	1.54	1.57	1.61	1.61	1.61	1.60	1
1.86	1.82	1.79	1.77	1.75	1.74	1.74	1.76	1.72	1.72	1.72	1.71	1.69	1.70	1.75	1.78	1.85	1.86	1.86	1.83	2
2.17	2.10	2.08	2.05	2.03	2.02	2.00	2.04	1.97	1.98	1.99	1.96	1.93	1.94	2.01	2.05	2.16	2.19	2.17	2.16	3
1.49	1.48	1.48	1.47	1.47	1.43	1.43	1.43	1.42	1.40	1.41	1.42	1.40	1.43	1.44	1.46	1.48	1.48	1.48	1.45	4
1.18	1.18	1.19	1.20	1.18	1.18	1.17	1.16	1.18	1.18	1.19	1.15	1.14	1.16	1.19	1.24	1.26	1.25	1.27	1.27	5
1.53	1.55	1.54	1.53	1.50	1.51	1.50	1.50	1.52	1.53	1.53	1.50	1.47	1.51	1.54	1.61	1.65	1.64	1.63	1.61	6
.87	.86	.88	.91	.90	.90	.88	.86	.89	.89	.89	.85	.85	.86	.89	.91	.93	.92	.95	.97	7
1.38	1.37	1.39	1.39	1.39	1.39	1.40	1.39	1.39	1.41	1.40	1.36	1.36	1.43	1.42	1.45	1.45	1.42	1.42	1.44	8
1.83	1.80	1.85	1.86	1.90	1.90	1.92	1.91	1.90	1.94	1.96	1.87	1.86	2.06	2.01	2.06	2.05	1.97	1.96	2.01	9
1.15	1.15	1.16	1.16	1.14	1.14	1.13	1.12	1.14	1.14	1.12	1.11	1.11	1.12	1.13	1.15	1.15	1.15	1.15	1.16	10

1972				1973				1974				1975				1976				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1.67	1.64	1.62	1.58	1.55	1.56	1.58	1.59	1.62	1.65	1.69	1.83	1.89	1.85	1.79	1.75	1.72	-----	-----	-----	1
1.90	1.86	1.85	1.78	1.76	1.75	1.77	1.76	1.81	1.86	1.94	2.19	2.27	2.23	2.13	2.09	2.03	-----	-----	-----	2
2.29	2.25	2.22	2.13	2.09	2.08	2.11	2.12	2.18	2.24	2.34	2.52	2.81	2.81	2.68	2.62	2.52	-----	-----	-----	3
1.44	1.42	1.41	1.36	1.36	1.37	1.37	1.35	1.37	1.42	1.48	1.58	1.64	1.55	1.49	1.46	1.46	-----	-----	-----	4
1.30	1.31	1.29	1.27	1.24	1.24	1.25	1.24	1.24	1.27	1.31	1.43	1.44	1.44	1.40	1.39	1.38	-----	-----	-----	5
1.69	1.70	1.66	1.64	1.58	1.59	1.56	1.57	1.55	1.62	1.70	1.89	2.00	2.03	1.94	1.94	1.87	-----	-----	-----	6
.97	.97	.98	.95	.94	.95	.97	.96	.97	.97	.96	1.03	.96	.93	.93	.92	.96	-----	-----	-----	7
1.52	1.49	1.47	1.45	1.41	1.45	1.46	1.54	1.54	1.54	1.53	1.66	1.54	1.47	1.46	1.43	1.41	-----	-----	-----	8
2.05	1.99	1.94	1.94	1.84	1.94	1.99	2.12	2.12	2.06	2.04	2.45	2.11	2.00	2.00	1.92	1.82	-----	-----	-----	9
1.25	1.24	1.23	1.20	1.20	1.21	1.20	1.24	1.25	1.27	1.27	1.26	1.26	1.21	1.19	1.19	1.21	-----	-----	-----	10

For the estimates presented in this article, monthly book value inventories of manufacturers have been adjusted by BEA to the levels established in the 1972 Census of Manufactures and the 1973 Annual Survey of Manufactures. These adjustments were tapered back

to 1969 and carried forward to the current period. Similar adjustments will be made at a later date in the monthly series published by the Census Bureau.

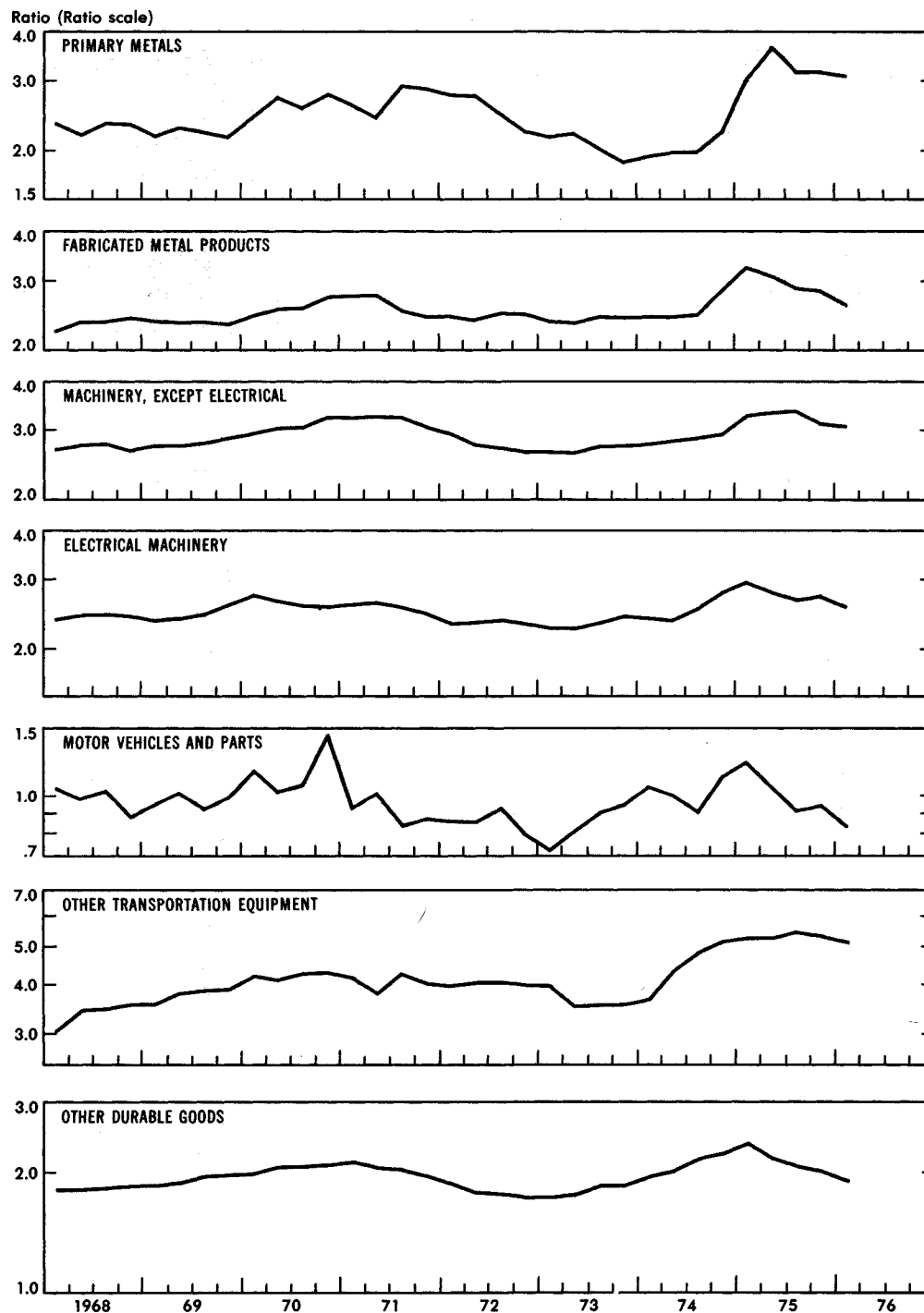
For 1973 and prior years, the monthly book value inventories of manufacturers generally have been lower than the esti-

mates based on the annual surveys that become available later. Consequently, allowances for such a downward bias have been added by BEA to book value inventories for the years since 1973.

Given the present publication schedule of GNP, the revision by the Census

CHART 7

Durable Manufacturing: Constant-Dollar Inventory-Sales Ratios



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Bureau of the preliminary estimates of book value inventories of manufacturers and merchant wholesalers for the third month of each quarter is not immediately incorporated into BEA's estimates. The Census Bureau's revisions for December 1975 have not been incorporated into the estimates presented in this article. Incorporation of these revisions would lower constant-dollar total manufacturing and trade inventories for the fourth quarter of 1975 by 0.2 percent.

The estimates of inventories are subject to considerable error. The

separation of book value inventories into LIFO and non-LIFO components is based on BEA studies of inventory accounting methods for 1947 and 1951 that used information from Moody's *Manual of Industrial Securities* and Internal Revenue Service tabulations, on BEA surveys for yearends 1959, 1969, and 1973, and on BEA and Census Bureau surveys for 1974. Research undertaken by the Census Bureau indicates that such surveys may be subject to substantial error because some firms do not accurately report the inventory valuation methods they use,

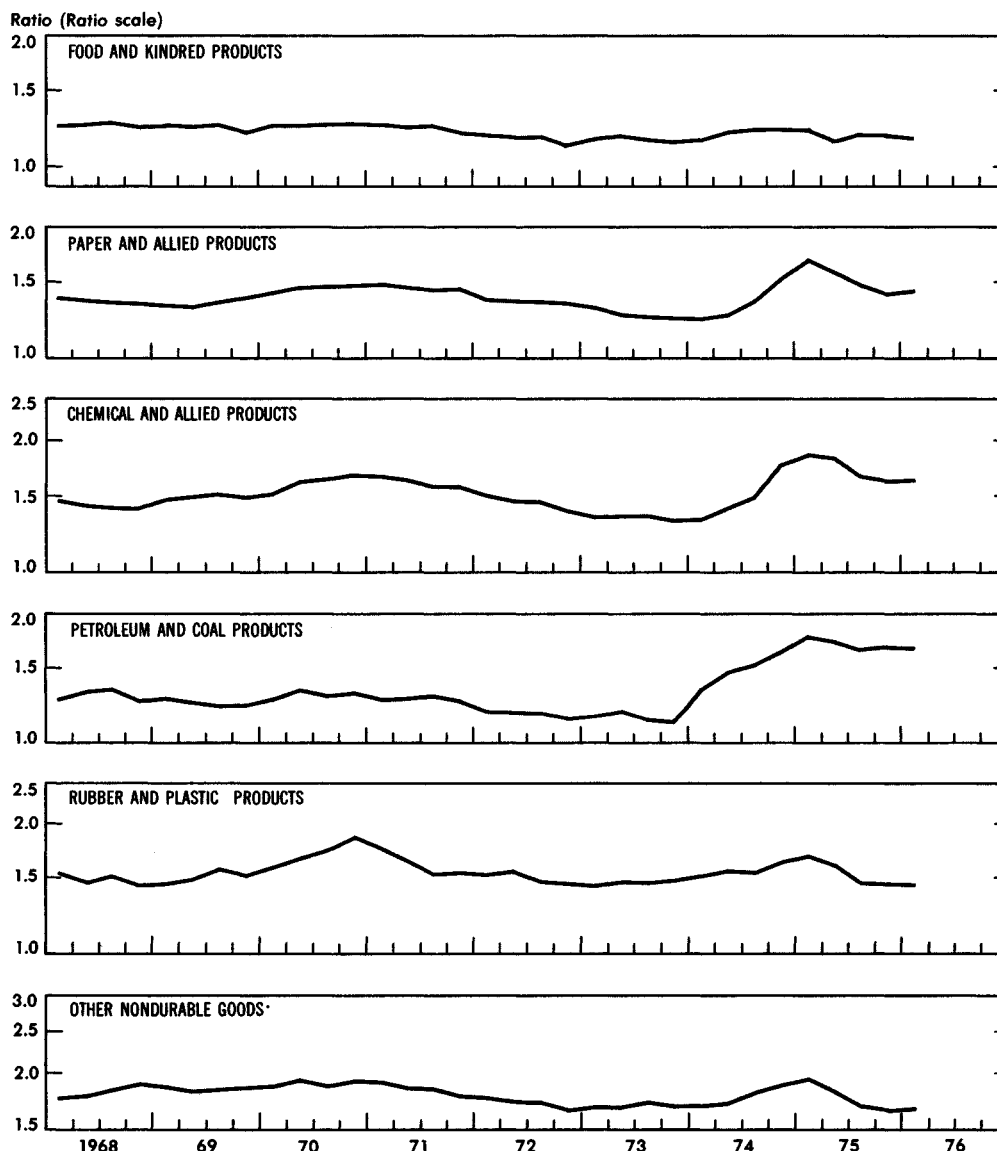
especially those underlying their monthly estimates.

Book value inventory data collected in the sample surveys are subject to sampling and response errors. It is generally known that many retail firms do not keep inventory records on a monthly basis so that their responses in the sample survey are rough approximations.

In addition to sampling and response errors, price information has some specific shortcomings from the standpoint of converting inventories into constant dollars. First, its coverage is

CHART 8

Nondurable Manufacturing: Constant-Dollar Inventory-Sales Ratio

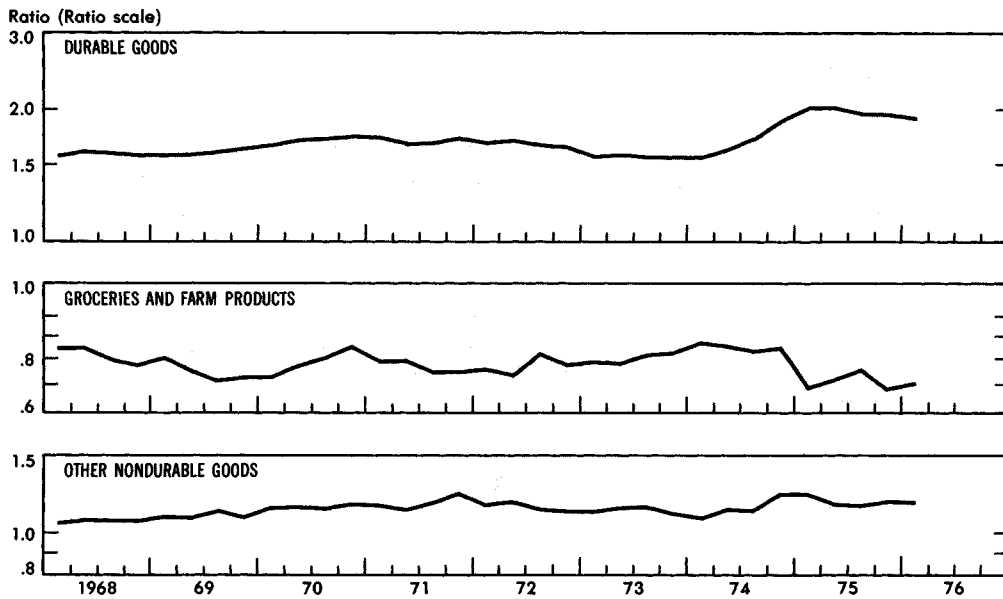


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CHART 9

Merchant Wholesalers: Constant-Dollar Inventory-Sales Ratios



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

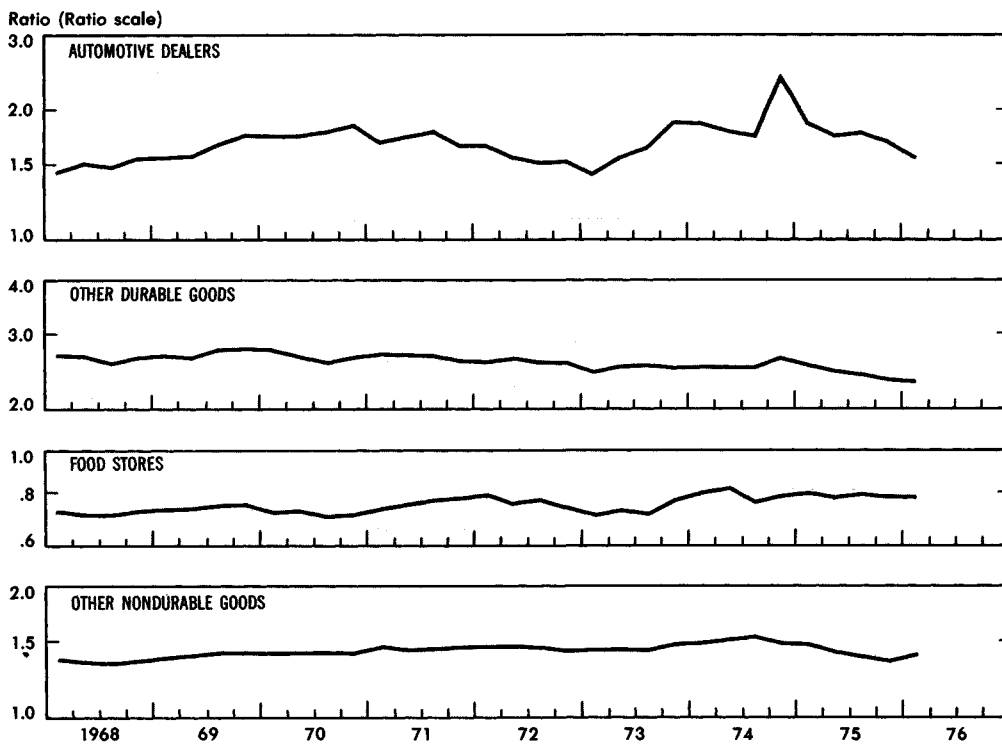
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incomplete. Second, in many instances, the information reflects list rather than transaction prices, and sales prices that include profits in cases in which measures of costs would be appropriate. Third, the price averages that are used to synchronize the price series with the prices underlying inventories may not be representative of the actual turnover of goods. Finally, the weights that are used to combine the detailed price series may not be representative of the commodity composition of inventories.

Sales.—The manufacturing shipments, sales of merchant wholesalers, and retail sales series are those published monthly by the Census Bureau, except that BEA uses its own seasonal factors to adjust the retail sales series. The series are converted into constant dollars by using components of the Wholesale Price Index, Consumer Price Index, and supplementary price information.

CHART 10

Retail Trade: Constant-Dollar Inventory-Sales Ratios



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

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Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1974

SALES by majority-owned foreign affiliates of U.S. companies rose 50 percent, to \$437.7 billion, in 1974, following a 37 percent increase in 1973 (chart 11 and table 1).¹ Sales gains by petroleum affiliates accounted for nearly two-thirds of the \$146.3 billion increase; their sales rose 104 percent and

exceeded manufacturing affiliates' sales for the first time.

A small decline in world petroleum demand was much more than offset by sharp increases in petroleum prices. In 1974, the average posted price per barrel of benchmark light Arabian crude oil was about 250 percent higher

than in 1973; in Venezuela, the average price per barrel of light crude oil more than tripled.²

Sales gains by other industries, while less spectacular, were substantial and widespread. Contributing to the gains was accelerated worldwide inflation, intensified by oil price increases. For example, the average GNP deflator of member countries of the Organization of Economic Co-operation and Development (OECD) rose more than 12 percent, compared with about 8 percent in 1973.

By destination, local sales were 63 percent of total sales, compared with 70 percent in 1973 (table 2). (Local sales are sales made by an affiliate to customers in the country where the affiliate is located.) The share of exports to "other foreign countries"—countries other than the United States and the affiliate's own country—rose from 23 percent to 30 percent, primarily because petroleum affiliates' exports to "other foreign countries" grew much faster than their local sales. The share of exports to the United States, at 7 percent, was about the same as in 1973.

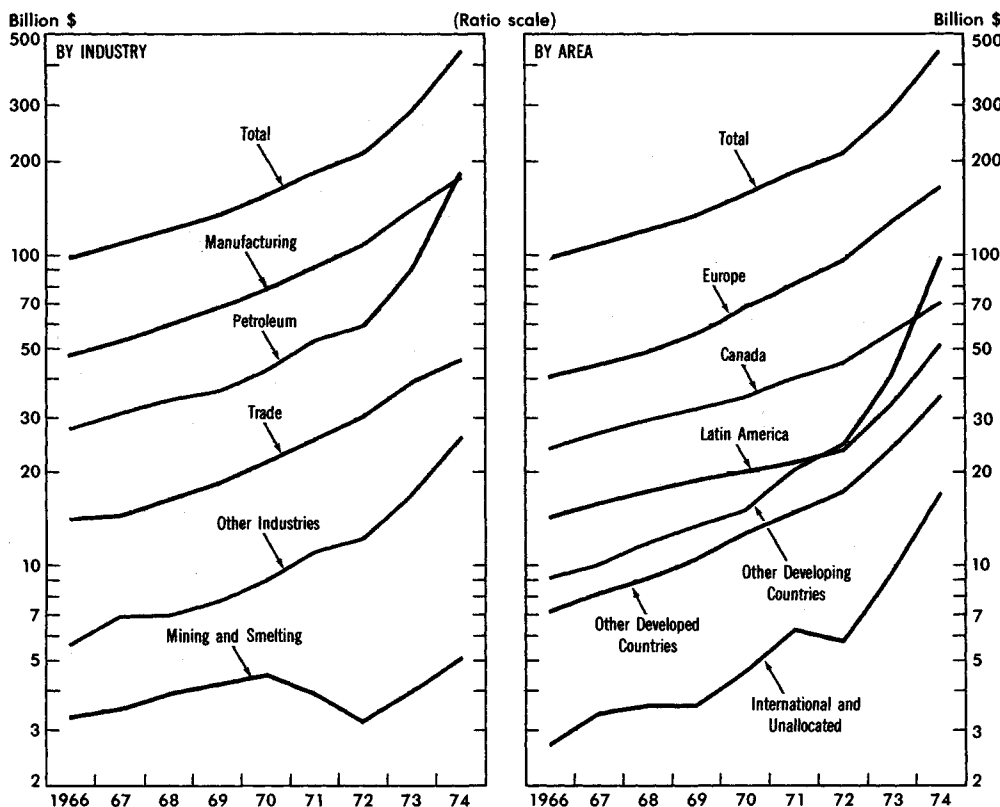
NOTE.—Estimates were prepared under the supervision of David H. Galler.

1. These are universe estimates based on sample data collected in BEA's annual sample survey. The survey covered about 300 U.S. reporters and their 6,000 majority-owned foreign affiliates. For a description of the methodology used in preparing these estimates, see the December 1973 and August 1975 issues of the SURVEY OF CURRENT BUSINESS.

2. The posted price per barrel of light Arabian crude oil was raised in several steps from \$2.59 to \$5.04 in 1973; it was increased to \$11.65 effective from January through October 1974 and was lowered to \$11.25 for the remainder of the year. The tax reference price per barrel of light Venezuelan crude oil was increased from \$3.10 to \$7.46 in 1973; it was raised again to \$13.78 in January 1974 and to \$14.31 in July, effective through yearend.

CHART 11

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-74



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

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*Petroleum*³

Sales by petroleum affiliates more than doubled, to \$184.9 billion. The rise occurred in all areas, but was particularly large in developing countries where most affiliates were engaged in petroleum extraction.

By far the largest dollar increase was by affiliates in the Middle East, whose sales nearly tripled, to \$62.5 billion (table 3). In Indonesia, sales also tripled, to \$7.7 billion (table 5A). In both areas, price increases of crude oil accounted for most of the rise, although production also increased.

In Venezuela, where output declined substantially, sales rose 129 percent, to \$9.2 billion, entirely due to price increases. Sales in Canada rose 46 percent. The slower growth there than in other areas was due to smaller increases in Canadian crude oil prices and a decline in production.

In Europe, where most petroleum affiliates were engaged in refining and retailing, sales (mostly to local markets) rose 54 percent, to \$38.8 billion. Sales growth in Europe was restrained by sagging demand for higher priced petroleum products, economic slowdown, an unusually mild winter, and energy conservation efforts.

In other areas, sales by petroleum trading affiliates in Bermuda and in the "international and unallocated" category expanded rapidly, primarily due to price increases.

By destination, local sales by petroleum affiliates were 48 percent of their total sales, compared with 59 percent in 1973.⁴ The decrease resulted mainly from the fact that local sales by affiliates in developing countries grew less rapidly than their export sales (tables 5B-D).

3. The petroleum industry is defined on an integrated basis to include all stages of petroleum operations—exploration and development, production, refining, marketing, and distribution.

4. Petroleum affiliates' sales by destination should be interpreted carefully. Producing affiliates, located mainly in developing areas near crude oil sources, sell primarily to refining affiliates, located mainly in developed areas near final markets. Thus, sales by producing affiliates are largely for export and those by refining affiliates are largely to local customers.

Sales by producing affiliates to refining affiliates give rise to some duplication in the sales data. Sales of crude oil are reported by producing affiliates, and sales of refined products made from that crude oil are reported by refining affiliates.

The share of exports to "other foreign countries" rose to 43 percent from 34 percent in 1973. The rise was due largely to faster growth in such exports by affiliates in Venezuela, Indonesia, Bermuda, and the "international and unallocated" category.

Exports to the United States were 9 percent of the total, up from 7 percent in 1973. Sharp increases in shipments from Middle Eastern and Indonesian affiliates accounted for the rise.

Manufacturing

Sales by manufacturing affiliates rose 25 percent, to \$175.7 billion, following a 31 percent rise in 1973. The slower growth in 1974, despite the acceleration of worldwide inflation, occurred because the U.S. dollar depreciated less in 1974 than in 1973. This resulted in smaller sales gains from the translation of affiliates' sales from foreign currencies into dollars.

Another factor was the economic slowdown in major developed countries in 1974. Because the slowdown became severe only toward yearend, its overall impact was rather moderate, although its effect on the transportation equipment industry was substantial.

Compared with a 24 percent rise in 1973, sales by affiliates in transportation equipment rose 8 percent in 1974. Sales by European affiliates declined 6 percent (table 4). They were down 16 percent in Germany, 9 percent in France, 7 percent in Belgium-Luxembourg, and 3 percent in Italy.

Several factors contributed to the slump in transportation equipment sales, particularly automobiles, in Europe. Rising unemployment, together with continued inflation, led to declining disposable income. In addition, in the early months of the year, when the Arab oil embargo was in effect, automobile sales were dampened by concern over the cost and availability of gasoline. Demand was weakened further by higher prices of new models in Europe.

In countries where the petroleum supply situation was more favorable, sales by automobile affiliates rose. In Latin America, for instance, sales were up 29 percent, to \$3.9 billion, with increases concentrated in Venezuela,

Brazil, and Mexico. Sales by Canadian affiliates rose 17 percent, to \$12.0 billion. This rise also reflected the fact that compact automobiles, for which local demand remained strong, accounted for a large share of Canadian production.

Among other manufacturing industries, gains by chemical affiliates were particularly large. Their sales rose 42 percent, to \$36.2 billion, following a 43 percent rise in 1973. The increase was strong in both developed and developing countries. Among the former, the increase was concentrated in Europe, particularly the Netherlands and the United Kingdom. Sales by Dutch affiliates doubled, to \$3.6 billion, and sales by United Kingdom affiliates rose 57 percent, to \$5.0 billion. Accounting for most of the rise in both countries were higher prices of petrochemicals, which, in turn, reflected higher prices of crude petroleum. Large sales by new affiliates also contributed to the rise in the United Kingdom. Sizable sales gains by Canadian affiliates were largely due to the rise in prices of petrochemicals. In developing countries, sales increases were concentrated in Korea, Brazil, and Mexico.

Sales by affiliates manufacturing paper and allied products increased 33 percent, to \$9.3 billion. The increase was centered in Canada and several European countries; this reflected in part the replenishing of stocks that were depleted in the previous year because of supply shortages.

Sales by affiliates manufacturing primary and fabricated metals were up 31 percent, to \$12.5 billion. The increase was particularly large for aluminum manufacturing affiliates in Germany, Canada, and the United Kingdom. This resulted primarily from sharply higher bauxite prices, which, in turn, raised aluminum prices.

Sales by nonelectrical machinery affiliates rose 24 percent, to \$27.4 billion. The rise was concentrated in developed countries, particularly Canada, the United Kingdom, and Germany. Computer sales by affiliates in these countries were especially strong; sales of machinery for construction, earth moving, and public works also contributed to the rise. Sales by elec-

trical machinery affiliates were up 26 percent, to \$17.4 billion; large increases in Belgium-Luxembourg, Germany, France, and Brazil were mainly accounted for by sales of telephone and communication equipment.

By destination, local sales by manufacturing affiliates were 77 percent of their total sales, about the same as in 1973. The share of exports to the United States declined slightly to 6 percent, primarily due to a decline in such exports by transportation equipment affiliates in Germany and the United Kingdom. The share of exports to "other foreign countries" rose slightly to 17 percent. This reflected substantial increases in exports by non-electrical machinery affiliates in the United Kingdom, Germany, and Canada; by chemical affiliates in the Netherlands and Belgium-Luxembourg;

and by affiliates producing paper and allied products in Canada. Partly offsetting these increases was a drop in the share of exports to "other foreign countries" by affiliates in transportation equipment; the drop was primarily caused by a decline in exports by German affiliates and little growth in exports by Canadian affiliates.

Mining and smelting

Sales by mining and smelting affiliates rose 28 percent, to \$5.1 billion. More than three-fourths of the rise was accounted for by iron ore and potash mining and refining affiliates in Canada, and bauxite mining affiliates in Jamaica. Also sizable were sales increases by affiliates mining coal in Australia, copper in Indonesia, and iron ore in Venezuela.

Exports by mining and smelting affiliates to "other foreign countries" were 45 percent of their total sales, about the same as in 1973. The share of exports to the United States fell slightly to 35 percent. The share of local sales rose to 20 percent from 18 percent; the rise was accounted for by Canadian affiliates whose local sales grew faster than their exports to the United States.

Trade and other industries

Sales by trade affiliates increased 19 percent, to \$46.1 billion. By far the largest increase was by affiliates in Switzerland, engaged primarily in marketing chemicals. Increases were also sizable in the United Kingdom and France, because of large sales of food products by new retail trade affiliates. By destination, exports to "other for-

Table 1.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Industry and Area of Affiliate, 1966-74

[Billions of dollars or percent change]

	Billions of dollars									Percent change							
	1966	1967	1968	1969	1970	1971	1972 ^r	1973 ^r	1974	1967	1968	1969	1970	1971	1972 ^r	1973 ^r	1974
Total	97.8	108.5	120.8	134.3	155.9	184.4	211.9	291.4	437.7	11	11	11	16	18	15	37	50
By industry																	
Mining and smelting.....	3.3	3.5	3.9	4.2	4.5	3.9	3.2	4.0	5.1	6	11	8	6	-13	-18	25	28
Petroleum.....	27.5	31.1	34.0	36.4	42.4	53.1	58.8	90.8	184.9	13	9	7	16	25	11	54	104
Manufacturing.....	47.4	52.6	59.6	67.6	78.3	90.9	107.6	140.9	175.7	11	13	13	16	16	18	31	25
Food products.....	5.6	6.1	6.2	6.8	7.5	9.1	10.4	13.7	17.0	7	3	10	10	21	14	32	24
Paper and allied products.....	1.9	2.0	2.6	3.0	3.4	4.2	5.2	7.0	9.3	6	31	14	13	25	23	33	33
Chemicals and allied products.....	7.4	8.5	9.8	11.0	12.6	15.0	17.8	25.5	36.2	15	16	11	15	20	19	43	42
Rubber products.....	1.8	1.8	1.9	2.2	2.4	2.7	3.2	3.9	5.0	-1	7	15	11	12	17	23	26
Primary and fabricated metals.....	3.9	4.6	5.3	6.0	7.6	6.7	7.6	9.5	12.5	19	13	15	26	-11	13	25	31
Machinery, except electrical.....	6.5	7.6	8.6	10.2	12.3	14.3	17.0	22.2	27.4	16	14	19	21	16	19	30	24
Electrical machinery.....	4.4	4.6	5.1	5.9	7.7	9.1	10.8	13.9	17.4	4	12	15	31	18	18	29	26
Transportation equipment.....	11.2	12.1	14.2	16.1	16.8	20.4	24.4	30.3	32.7	8	18	13	5	21	19	24	8
Other manufacturing.....	4.6	5.4	5.9	6.4	8.0	9.4	11.2	14.9	18.2	16	9	8	25	18	19	33	22
Trade.....	14.1	14.5	16.2	18.3	21.6	25.4	30.1	38.9	46.1	3	12	13	18	17	19	29	19
Other industries.....	5.6	6.9	7.0	7.7	9.0	11.1	12.2	16.9	25.9	23	2	10	17	23	10	38	53
By area																	
Developed countries.....	71.6	79.2	88.0	98.5	116.2	136.3	158.2	207.8	272.2	11	11	12	18	17	16	31	31
Canada.....	23.9	26.8	29.8	32.3	35.1	40.3	45.0	56.5	71.4	12	11	8	9	15	12	25	26
Europe.....	40.5	44.2	49.1	55.8	68.4	81.2	95.9	127.3	165.8	9	11	14	23	19	18	33	30
United Kingdom.....	13.4	14.7	15.1	16.2	18.5	21.6	24.5	30.2	40.3	10	3	7	14	17	13	23	33
European Economic Community (6) ¹	20.2	21.9	25.2	29.3	37.8	45.3	54.6	74.6	95.0	8	15	16	29	20	20	37	27
Other Europe.....	6.9	7.6	8.8	10.3	12.1	14.2	16.7	22.5	30.5	10	17	17	18	17	18	34	36
Japan.....	2.1	2.5	2.9	3.4	4.2	5.1	6.7	10.0	16.8	21	17	17	22	23	31	48	69
Australia, New Zealand, and South Africa.....	5.2	5.6	6.2	7.0	8.5	9.7	10.6	14.1	18.2	9	10	14	20	15	9	33	29
Developing countries.....	23.5	25.9	29.2	32.2	35.1	41.8	47.9	74.0	148.3	11	13	10	9	19	15	54	100
Latin America.....	14.3	15.8	17.4	18.8	20.1	21.4	23.7	33.3	51.6	11	10	8	7	7	11	41	55
Other Africa ²	1.9	2.3	2.8	3.2	3.6	4.1	4.5	6.0	10.1	23	23	13	12	13	9	34	70
Middle East ²	4.0	4.2	4.7	5.3	5.8	8.9	11.1	22.2	64.1	4	12	13	10	53	26	99	189
Other Asia and Pacific.....	3.3	3.7	4.3	4.9	5.7	7.5	8.6	12.5	22.5	11	17	14	16	32	15	45	80
International and unallocated.....	2.7	3.4	3.6	3.6	4.6	6.3	5.8	9.6	17.2	27	4	1	29	37	-8	66	79
Addendum:																	
European Economic Community (9) ³								107.0	138.5								29

^r Revised.

1. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
2. Egypt is included in "Other Africa."

3. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

eign countries" grew faster than local sales, due largely to exports by the previously mentioned Swiss affiliates.

Affiliates in "other industries"—consisting of agriculture, public utilities,

transportation, construction, and finance and other services—increased sales 53 percent, to \$25.9 billion. By destination, the share of local sales declined to 85 percent of total sales from

87 percent in 1973, while the share of exports to "other foreign countries" rose to 10 percent from 8 percent. The share of exports to the United States was unchanged, at 5 percent.

Table 2.—Distribution of Sales by Majority-Owned Foreign Affiliates of U.S. Companies: Destination by Industry and Area of Affiliate, 1973 and 1974

[Millions of dollars or percent of total]

	Total sales		Local sales ¹				Exports to the United States				Exports to other foreign countries			
	1973 ^r	1974	Amount		Percent of total		Amount		Percent of total		Amount		Percent of total	
			1973 ^r	1974	1973 ^r	1974	1973 ^r	1974	1973 ^r	1974	1973 ^r	1974		
Total	291,354	437,685	204,401	276,533	70	63	19,613	31,801	7	7	67,340	129,351	23	30
By industry														
Mining and smelting.....	3,996	5,109	737	1,025	18	20	1,455	1,788	36	35	1,804	2,295	45	45
Petroleum.....	90,750	184,919	53,883	89,569	59	48	6,374	16,053	7	9	30,494	79,297	34	43
Manufacturing.....	140,878	175,703	109,073	134,705	77	77	9,457	11,228	7	6	22,348	29,770	16	17
Food products.....	13,705	17,001	12,395	15,488	90	91	285	334	2	2	1,025	1,179	8	7
Paper and allied products.....	6,968	9,259	5,143	6,574	74	71	732	1,023	11	11	1,092	1,663	16	18
Chemicals and allied products.....	25,466	36,206	20,432	27,876	80	77	298	451	1	1	4,737	7,879	19	22
Rubber products.....	3,939	4,952	3,336	4,197	85	85	62	33	2	1	541	723	14	15
Primary and fabricated metals.....	9,540	12,514	8,069	10,316	85	82	226	394	2	3	1,245	1,804	13	14
Machinery, except electrical.....	22,179	27,449	15,283	18,093	69	66	1,136	1,431	5	5	5,760	7,925	26	29
Electrical machinery.....	13,855	17,439	11,749	14,486	85	83	644	946	5	5	1,462	2,007	11	12
Transportation equipment.....	30,349	32,665	20,740	22,954	68	70	5,362	5,637	18	17	4,247	4,074	14	12
Other manufacturing.....	14,877	18,216	11,927	14,723	80	81	712	977	5	5	2,238	2,516	15	14
Trade.....	38,860	46,062	25,980	29,152	67	63	1,541	1,418	4	3	11,337	15,493	29	34
Other industries.....	16,870	25,891	14,728	22,081	87	85	785	1,314	5	5	1,356	2,497	8	10
By area														
Developed countries.....	207,793	272,177	161,102	209,788	78	77	12,464	14,831	6	5	34,227	47,558	16	17
Canada.....	56,466	71,403	43,449	55,528	77	78	9,806	11,411	17	16	3,211	4,464	6	6
Europe.....	127,300	165,772	95,398	121,938	75	74	2,441	3,077	2	2	29,461	40,757	23	25
United Kingdom.....	30,197	40,277	24,209	32,093	80	80	450	576	2	1	5,538	7,608	18	19
European Economic Community (6) ²	74,630	94,991	56,642	71,132	76	75	1,512	1,843	2	2	16,476	22,016	22	23
Other Europe.....	22,472	30,504	14,547	18,712	65	61	479	659	2	2	7,447	11,133	33	36
Japan.....	9,952	16,849	9,512	15,940	96	95	48	127	(*)	1	392	782	4	5
Australia, New Zealand, and South Africa.....	14,075	18,152	12,744	16,381	91	90	168	215	1	1	1,163	1,555	8	9
Developing countries.....	73,956	148,303	35,984	55,364	49	37	6,596	14,763	9	10	31,377	78,176	42	53
Latin America.....	33,305	51,605	23,924	33,187	72	64	3,753	6,415	11	12	5,628	12,003	17	23
Other Africa ³	5,966	10,139	2,681	3,958	45	39	530	1,541	9	15	2,755	4,641	46	46
Middle East ³	22,154	64,078	2,270	6,648	10	10	1,118	4,725	5	7	18,766	52,705	85	82
Other Asia and Pacific.....	12,531	22,480	7,109	11,571	57	51	1,195	2,082	10	9	4,228	8,827	34	39
International and unallocated.....	9,605	17,204	7,316	11,381	76	66	553	2,207	6	13	1,736	3,617	18	21
Addendum:														
European Economic Community (9) ⁴	106,989	138,536	82,576	105,710	77	76	2,017	2,515	2	2	22,394	30,311	21	22

* Less than 0.5 percent. ^r Revised.

1. Sales by an affiliate in the country where it was located.

2. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

3. Egypt is included in "Other Africa."

4. Consists of the European Economic Community (6), Denmark, Ireland, and the United Kingdom.

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

Table 3.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies: Destination by Area by Industry of Affiliate, 1972-74

[Millions of dollars]

Affiliate area and industry	Total sales			Local sales ¹			Exports to the United States			Exports to other foreign countries		
	1972 ^r	1973 ^r	1974	1972 ^r	1973 ^r	1974	1972 ^r	1973 ^r	1974	1972 ^r	1973 ^r	1974
All areas:												
All industries.....	211,929	291,354	437,685	152,747	204,401	276,533	14,067	19,613	31,801	45,116	67,340	129,351
Mining and smelting.....	3,201	3,996	5,109	701	737	1,025	1,025	1,455	1,788	1,476	1,804	2,295
Petroleum.....	58,831	90,750	184,919	37,948	53,883	89,569	3,594	6,374	16,053	17,290	30,494	79,297
Manufacturing.....	107,579	140,878	175,703	83,088	109,073	134,705	7,752	9,457	11,228	16,739	22,848	29,770
Trade.....	30,081	38,860	46,062	20,359	25,980	29,152	1,126	1,541	1,418	8,586	11,337	15,493
Other industries.....	12,237	16,870	25,891	10,651	14,728	22,081	571	785	1,314	1,015	1,356	2,497
Canada:												
All industries.....	45,045	56,466	71,403	34,671	43,449	55,528	7,953	9,806	11,411	2,422	3,211	4,464
Mining and smelting.....	1,116	1,729	2,205	226	313	535	410	652	737	480	764	933
Petroleum.....	5,789	8,534	12,876	4,766	7,402	10,807	(D)	1,424	2,050	(D)	8	19
Manufacturing.....	27,421	32,713	40,725	20,317	24,408	3,594	5,746	6,615	7,692	1,358	1,690	2,439
Trade.....	7,682	9,274	9,375	6,413	7,571	7,569	984	729	777	541	719	1,028
Other industries.....	3,087	3,917	6,223	2,950	3,756	6,024	(D)	132	155	(D)	30	44
Europe:												
All industries.....	95,866	127,300	165,772	71,459	95,398	121,938	1,787	2,441	3,077	22,620	29,461	40,757
Mining and smelting.....	37	55	53	9	13	19	4	5	7	25	37	26
Petroleum.....	19,305	25,145	38,847	16,873	22,266	33,741	107	133	251	2,325	2,746	4,855
Manufacturing.....	56,872	75,254	92,437	41,552	54,677	65,757	1,446	1,992	2,359	13,874	18,585	24,321
Trade.....	15,567	20,403	24,799	9,554	12,799	14,376	125	184	261	5,888	7,419	10,162
Other industries.....	4,085	6,443	9,636	3,471	5,643	8,046	105	126	199	508	675	1,392
United Kingdom:												
All industries.....	24,519	30,197	40,277	19,380	24,209	32,093	439	450	576	4,700	5,538	7,608
Mining and smelting.....	0	0	(*)	0	0	(*)	0	0	(*)	0	0	(*)
Petroleum.....	5,070	5,366	8,615	4,309	4,846	7,653	22	18	29	738	502	934
Manufacturing.....	15,881	19,559	24,320	12,081	14,860	18,247	365	383	503	3,435	4,316	5,570
Trade.....	2,583	3,114	3,993	2,196	2,570	3,143	33	33	26	353	512	794
Other industries.....	985	2,158	3,380	794	1,933	3,050	18	17	19	174	208	310
European Economic Community (6):²												
All industries.....	54,630	74,630	94,991	41,404	56,642	71,132	977	1,512	1,843	12,250	16,476	22,016
Mining and smelting.....	9	13	18	0	0	(*)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum.....	11,187	15,502	23,053	9,863	13,638	20,181	37	64	145	1,287	1,800	2,727
Manufacturing.....	35,143	47,843	58,019	25,149	33,962	40,130	846	1,297	1,440	9,149	12,585	16,449
Trade.....	6,752	9,124	10,578	5,022	7,121	7,979	73	124	213	1,657	1,879	2,386
Other industries.....	1,539	2,149	3,323	1,371	1,921	2,842	(D)	(D)	(D)	(D)	(D)	(D)
Other Europe:												
All industries.....	16,717	22,472	30,504	10,676	14,547	18,712	372	479	659	5,670	7,447	11,133
Mining and smelting.....	28	42	35	9	13	19	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum.....	3,049	4,278	7,179	2,702	3,782	5,906	48	52	78	299	443	1,195
Manufacturing.....	5,847	7,852	10,099	4,322	5,856	7,330	234	313	416	1,291	1,684	2,303
Trade.....	6,233	8,165	10,258	2,337	3,108	3,253	19	28	22	3,877	5,029	6,983
Other industries.....	1,561	2,136	2,933	1,306	1,788	2,154	(D)	(D)	(D)	(D)	(D)	(D)
Japan:												
All industries.....	6,727	9,952	16,849	6,438	9,512	15,940	35	48	127	254	392	782
Mining and smelting.....	0	0	0	0	0	0	0	0	0	0	0	0
Petroleum.....	3,217	4,735	10,596	3,200	4,712	10,565	(D)	(*)	(*)	(D)	23	31
Manufacturing.....	2,516	4,376	5,247	2,264	4,032	4,532	27	36	94	225	308	621
Trade.....	847	666	742	831	601	589	3	7	28	13	57	126
Other industries.....	147	175	264	143	167	254	(D)	4	5	(D)	3	4
Australia, New Zealand, and South Africa:												
All industries.....	10,596	14,075	18,152	9,398	12,744	16,381	129	168	215	1,070	1,163	1,555
Mining and smelting.....	777	604	865	235	74	81	70	105	133	472	425	651
Petroleum.....	1,870	2,539	3,564	1,854	2,519	3,482	(D)	1	(*)	(D)	10	82
Manufacturing.....	6,471	8,813	10,906	5,384	8,208	10,227	31	40	59	455	564	620
Trade.....	820	1,360	1,855	775	1,301	1,804	9	10	9	36	49	42
Other industries.....	659	760	961	550	643	787	(D)	11	14	(D)	104	160
Latin America:												
All industries.....	23,651	33,305	51,605	17,856	23,924	33,187	2,555	3,753	6,415	3,740	5,628	12,003
Mining and smelting.....	1,107	1,465	1,688	187	272	302	490	663	875	430	530	511
Petroleum.....	6,461	9,785	20,963	3,171	4,522	7,994	1,428	2,257	4,452	1,861	3,066	8,518
Manufacturing.....	11,605	16,220	20,859	10,881	15,230	19,438	250	359	509	474	632	912
Trade.....	2,667	3,563	4,671	1,797	2,246	3,020	170	226	239	700	1,091	1,412
Other industries.....	1,811	2,272	3,424	1,320	1,654	2,433	216	249	340	274	369	650
Other Africa:³												
All industries.....	4,466	5,966	10,139	2,063	2,681	3,958	211	530	1,541	2,192	2,755	4,641
Mining and smelting.....	86	102	116	15	25	(D)	(D)	29	37	(D)	48	(D)
Petroleum.....	3,542	4,796	8,592	1,358	1,754	2,748	124	434	1,389	2,060	2,608	4,455
Manufacturing.....	315	406	521	223	317	393	20	18	32	66	71	96
Trade.....	162	227	281	152	215	262	(*)	(*)	(*)	9	13	18
Other industries.....	361	434	630	309	370	(D)	(D)	49	83	(D)	15	(D)
Middle East:³												
All industries.....	11,148	22,154	64,078	1,670	2,270	6,648	559	1,118	4,725	8,920	18,766	52,705
Mining and smelting.....	2	2	2	2	2	2	0	0	0	(*)	(*)	(*)
Petroleum.....	10,555	21,344	62,523	1,103	1,501	5,171	555	1,114	4,722	8,897	18,729	52,630
Manufacturing.....	194	185	262	175	154	204	3	4	3	16	27	55
Trade.....	40	70	104	33	60	84	(*)	(*)	(*)	7	10	20
Other industries.....	357	553	1,188	357	553	1,188	(*)	(*)	(*)	(*)	(*)	(*)
Other Asia and Pacific:												
All industries.....	8,646	12,531	22,480	5,356	7,109	11,571	593	1,195	2,082	2,698	4,228	8,827
Mining and smelting.....	76	39	181	28	39	(D)	(D)	(*)	(*)	(D)	(*)	(D)
Petroleum.....	3,750	5,924	12,400	2,113	2,875	5,114	249	671	1,483	1,388	2,379	5,803
Manufacturing.....	2,185	2,911	4,746	1,685	2,048	3,561	228	393	480	272	470	704
Trade.....	1,836	2,626	3,679	757	1,153	1,413	90	129	102	989	1,343	2,164
Other industries.....	799	1,029	1,474	772	993	(D)	(D)	2	16	(D)	35	(D)
International and unallocated:												
All industries.....	5,782	9,605	17,204	4,335	7,316	11,381	247	553	2,207	1,200	1,736	3,617
Mining and smelting.....												
Petroleum.....	4,343	7,647	14,558	3,511	6,332	9,949	(D)	339	1,705	(D)	976	2,903
Manufacturing.....												
Trade.....	458	670	557	45	34	35	(*)	1	1	412	635	521
Other industries.....	981	1,287	2,090	779	950	1,396	(D)	213	501	(D)	124	193

^r Revised.^{*} Less than \$500,000.^D Suppressed to avoid disclosure of data of individual reporters.¹ Sales by an affiliate in the country where it was located.² Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.³ Egypt is included in "Other Africa."

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

Table 4.—Sales by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies: Destination by Area by Industry of Affiliate, 1972-74

[Millions of dollars]

Affiliate area and industry	Total sales			Local sales ¹			Exports to the United States			Exports to other foreign countries		
	1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974
All areas:												
Manufacturing, total.....	107,579	140,878	175,703	83,068	109,073	134,705	7,752	9,457	11,228	16,739	22,348	29,770
Food products.....	10,352	13,705	17,001	9,276	12,395	15,488	250	285	334	826	1,025	1,179
Chemicals and allied products.....	17,821	25,466	36,206	14,449	20,432	27,876	202	295	451	3,170	4,737	7,879
Primary and fabricated metals.....	7,646	9,540	12,514	6,310	8,069	10,316	208	226	394	1,128	1,245	1,804
Machinery ²	27,790	36,034	44,888	20,979	27,032	32,579	1,340	1,780	2,377	5,471	7,222	9,932
Transportation equipment.....	24,380	30,349	32,665	16,319	20,740	22,954	4,621	5,362	5,637	3,439	4,247	4,074
Other ³	19,591	25,784	32,427	15,754	20,406	25,494	1,130	1,506	2,033	2,705	3,871	4,902
Canada:												
Manufacturing, total.....	27,421	32,713	40,725	20,317	24,408	30,594	5,746	6,615	7,692	1,358	1,690	2,439
Food products.....	2,768	3,440	4,189	2,615	3,253	4,008	85	107	117	68	80	64
Chemicals and allied products.....	2,550	3,326	4,491	2,601	3,045	4,080	(D)	129	188	(D)	162	223
Primary and fabricated metals.....	1,493	1,724	2,221	1,223	1,436	1,766	(D)	153	264	(D)	135	191
Machinery ²	5,487	6,273	7,841	4,713	5,425	6,674	569	607	703	206	241	465
Transportation equipment.....	8,604	10,262	12,044	4,277	5,393	6,760	4,012	4,494	4,898	315	375	386
Other ³	6,220	7,677	9,939	4,889	5,855	7,305	819	1,125	1,521	514	697	1,111
United Kingdom:												
Manufacturing, total.....	15,881	19,599	24,320	12,081	14,860	18,247	365	383	503	3,435	4,316	5,570
Food products.....	1,270	1,466	1,890	1,168	1,390	1,773	10	12	(D)	92	74	(D)
Chemicals and allied products.....	2,364	3,214	5,043	1,825	2,448	3,825	7	17	42	532	749	1,176
Primary and fabricated metals.....	1,409	1,857	2,316	1,176	1,579	1,921	5	7	10	227	271	385
Machinery ²	4,614	5,842	6,929	2,997	3,815	4,377	163	175	281	1,454	1,852	2,270
Transportation equipment.....	3,897	4,305	4,500	2,985	3,249	3,897	(D)	(D)	(D)	(D)	(D)	(D)
Other ³	2,328	2,875	3,652	1,930	2,389	2,956	(D)	(D)	(D)	51	(D)	645
European Economic Community (6):⁴												
Manufacturing, total.....	35,143	47,843	58,019	25,149	33,962	40,130	846	1,297	1,440	9,149	12,585	16,449
Food products.....	2,847	4,139	4,837	2,389	3,532	4,112	19	16	11	439	691	713
Chemicals and allied products.....	6,212	8,866	12,711	4,138	5,680	7,314	41	95	143	2,033	3,091	5,255
Primary and fabricated metals.....	2,846	3,626	4,308	2,407	3,181	4,152	2	2	9	436	444	646
Machinery ²	11,050	14,920	18,646	7,710	10,365	12,468	287	450	625	3,053	4,106	5,555
Transportation equipment.....	6,931	8,762	7,684	4,446	5,571	4,918	(D)	(D)	(D)	(D)	(D)	(D)
Other ³	5,258	7,530	9,333	4,058	5,635	7,165	(D)	(D)	(D)	(D)	(D)	(D)
Other Europe:												
Manufacturing, total.....	5,847	7,852	10,099	4,322	5,856	7,380	234	313	416	1,291	1,684	2,303
Food products.....	551	656	848	497	599	800	8	9	10	46	48	37
Chemicals and allied products.....	1,150	1,700	2,522	959	1,348	1,907	10	11	21	182	340	594
Primary and fabricated metals.....	517	631	855	327	433	545	21	40	69	169	158	241
Machinery ²	1,683	2,296	2,801	1,233	1,667	1,951	89	112	138	361	517	711
Transportation equipment.....	677	1,000	1,084	560	823	885	(D)	(D)	8	(D)	(D)	191
Other ³	1,269	1,569	1,988	747	984	1,290	(D)	(D)	170	(D)	(D)	528
Japan:												
Manufacturing, total.....	2,516	4,376	5,247	2,264	4,032	4,532	27	36	94	225	308	621
Food products.....	90	124	182	90	124	182	(*)	(*)	(*)	(*)	(*)	(*)
Chemicals and allied products.....	807	1,933	2,316	686	1,760	2,034	(*)	(*)	1	120	173	281
Primary and fabricated metals.....	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	(*)	1	1	1
Machinery ²	1,332	1,723	2,043	1,244	1,628	1,691	(D)	19	69	(D)	76	283
Transportation equipment.....	20	26	29	20	26	29	0	(*)	(*)	0	(*)	(*)
Other ³	(D)	(D)	(D)	(D)	(D)	(D)	11	(D)	23	33	(D)	57
Australia, New Zealand, and South Africa:												
Manufacturing, total.....	6,471	8,813	10,906	5,984	8,208	10,227	31	40	59	455	564	620
Food products.....	545	837	1,075	490	780	1,001	14	9	(D)	42	49	(D)
Chemicals and allied products.....	1,034	1,378	1,754	999	1,336	1,705	(D)	2	(D)	(D)	39	47
Primary and fabricated metals.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	13	(D)	25	41
Machinery ²	1,118	1,582	2,075	972	1,433	1,894	(D)	3	7	(D)	146	175
Transportation equipment.....	2,060	2,768	3,172	1,899	2,551	2,982	(*)	(*)	(*)	162	217	190
Other ³	(D)	(D)	(D)	(D)	(D)	(D)	8	(D)	(D)	54	(D)	(D)
Latin America:												
Manufacturing, total.....	11,605	16,220	20,859	10,881	15,230	19,438	250	359	509	474	632	912
Food products.....	2,035	2,729	3,563	1,808	2,454	3,252	100	110	123	127	165	187
Chemicals and allied products.....	2,556	4,020	5,179	2,432	3,851	4,926	28	35	46	96	133	207
Primary and fabricated metals.....	722	890	1,227	703	857	1,191	2	1	1	17	32	35
Machinery ²	1,850	2,553	3,401	1,715	2,335	3,021	61	118	206	75	100	172
Transportation equipment.....	2,136	3,044	3,916	2,080	2,951	3,757	22	44	55	33	49	104
Other ³	2,307	2,984	3,574	2,143	2,782	3,291	38	51	78	127	154	205
Other Africa:⁵												
Manufacturing, total.....	315	406	521	229	317	393	20	18	32	66	71	96
Food products.....	13	18	24	13	16	19	(*)	1	2	(*)	2	3
Chemicals and allied products.....	88	113	156	84	113	152	(D)	(*)	(*)	(D)	(*)	4
Primary and fabricated metals.....	93	(D)	133	15	18	23	(D)	15	27	(D)	(D)	83
Machinery ²	(D)	(D)	65	(D)	(D)	61	(*)	(*)	(*)	(D)	2	4
Transportation equipment.....	12	15	17	(D)	15	17	(*)	(*)	(*)	(D)	(*)	(*)
Other ³	(D)	107	126	(D)	(D)	122	(D)	2	2	(D)	(D)	2
Middle East:⁵												
Manufacturing, total.....	194	185	262	175	154	204	3	4	3	16	27	55
Food products.....	7	8	9	6	7	9	(D)	(*)	(*)	(*)	(*)	(*)
Chemicals and allied products.....	67	102	140	59	91	127	(D)	2	3	(D)	9	10
Primary and fabricated metals.....	0	(D)	(D)	0	(*)	(*)	0	(*)	(*)	0	(D)	7
Machinery ²	(D)	(D)	33	(D)	(D)	27	(*)	(*)	(*)	(D)	(D)	0
Transportation equipment.....	0	0	0	0	0	0	0	0	0	0	0	0
Other ³	(D)	(D)	(D)	(D)	(D)	42	(D)	1	1	(D)	(D)	(D)
Other Asia and Pacific:												
Manufacturing, total.....	2,185	2,911	4,746	1,685	2,048	3,561	228	393	480	272	470	704
Food products.....	228	289	395	201	251	332	15	21	31	12	17	32
Chemicals and allied products.....	693	805	1,895	666	790	1,806	4	5	6	22	40	83
Primary and fabricated metals.....	217	264	(D)	136	157	198	(D)	(*)	(*)	(D)	106	(D)
Machinery ²	530	765	1,053	273	(D)	416	153	295	347	104	(D)	290
Transportation equipment.....	42	166	220	(D)	160	211	(*)	5	5	(D)	(*)	4
Other ³	474	(D)	(D)	(D)	(D)	597	(D)	67	91	(D)	(D)	(D)

*Less than \$500,000. (D) Suppressed to avoid disclosure of data of individual reporters.

1. Sales by an affiliate in the country where it was located.

2. Includes both the electrical and nonelectrical machinery industries shown separately in tables 5A-D.

3. Includes the following industries which are shown separately in tables 5A-D: paper and allied products, rubber products, and "other manufacturing."

4. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

5. Egypt is included in "Other Africa."

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

Table 5A.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies by Country and Industry of Affiliate, 1974

(Millions of dollars)

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	437,685	5,109	184,919	175,703	17,001	9,259	36,206	4,952	12,514	27,449	17,439	32,665	18,216	46,062	25,891
Developed countries	272,177	3,122	65,883	149,315	13,011	8,218	28,837	3,583	10,773	25,482	14,854	28,513	16,045	36,771	17,085
Canada	71,403	2,205	12,876	40,725	4,189	4,286	4,491	1,200	2,221	4,635	3,206	12,044	4,453	9,375	6,223
Europe	165,772	53	38,847	92,437	7,565	3,385	20,276	2,018	7,979	17,735	10,642	13,268	9,569	24,799	9,636
United Kingdom.....	40,277	(*)	8,615	24,320	1,880	400	5,043	515	2,316	5,427	1,502	4,500	2,737	3,963	3,380
European Economic Community (6).....	94,991	18	23,053	58,019	4,837	2,539	12,711	1,229	4,808	10,934	7,712	7,684	5,565	10,578	3,323
Belgium and Luxembourg.....	11,265	0	(D)	7,325	368	389	1,946	288	306	1,709	1,457	568	293	1,699	(D)
France.....	22,061	(*)	(D)	13,756	1,460	459	2,666	342	637	2,973	1,779	1,948	1,492	3,225	(D)
Germany.....	34,557	0	9,108	22,001	1,722	403	2,889	183	2,317	4,009	3,232	4,360	2,886	2,700	748
Italy.....	13,404	17	4,532	6,799	430	403	1,616	96	695	1,440	1,044	543	532	1,492	565
Netherlands.....	13,703	0	3,346	8,138	857	885	3,594	320	852	803	201	264	362	1,464	756
Other Europe	30,504	35	7,179	10,099	848	446	2,522	275	855	1,373	1,428	1,084	1,267	10,258	2,933
Denmark.....	2,495	0	1,646	383	94	21	90	1	9	48	73	(D)	(D)	325	141
Ireland.....	773	(D)	367	329	34	0	134	2	32	35	18	0	74	41	(D)
Norway.....	1,437	(D)	684	371	2	(D)	19	0	69	22	(D)	0	37	241	(D)
Spain.....	4,189	(*)	125	3,083	409	187	1,031	53	166	181	(D)	(D)	58	585	396
Sweden.....	3,652	0	948	1,953	124	121	496	76	276	615	(D)	50	(D)	551	200
Switzerland.....	12,389	0	1,096	2,435	89	(D)	438	2	208	197	141	(D)	822	7,603	1,255
Other.....	5,570	18	2,313	1,545	96	49	314	142	95	275	208	123	243	912	782
Japan	16,849	0	10,596	5,247	182	73	2,316	(D)	(D)	1,779	264	29	571	742	264
Australia, New Zealand, and South Africa	18,152	865	3,564	10,906	1,075	474	1,754	(D)	(D)	1,333	742	3,172	1,452	1,855	961
Australia.....	12,378	719	1,961	7,898	881	205	1,336	186	417	986	479	2,280	1,128	1,108	692
New Zealand.....	1,198	(*)	(D)	582	33	11	114	(D)	24	4	40	(D)	71	203	(D)
South Africa.....	4,576	146	(D)	2,428	161	258	304	140	(D)	344	223	(D)	253	544	(D)
Developing countries	148,303	1,987	104,479	26,388	3,990	1,042	7,369	1,370	1,741	1,967	2,585	4,152	2,171	8,735	6,716
Latin America	51,605	1,688	20,963	20,859	3,563	915	5,179	1,003	1,227	1,429	1,972	3,916	1,656	4,671	3,424
Latin American Republics	42,689	993	14,738	20,560	3,528	869	5,035	995	1,223	1,423	1,965	3,916	1,605	3,979	2,419
Argentina.....	3,915	50	421	2,835	558	12	463	168	180	160	142	814	338	400	209
Brazil.....	11,236	(D)	2,248	7,727	772	181	2,090	378	373	872	841	1,875	346	890	(D)
Chile.....	355	0	186	126	25	(D)	54	0	0	0	(*)	(D)	16	18	25
Colombia.....	1,598	7	266	1,185	166	184	321	98	69	(D)	99	(D)	142	80	60
Mexico.....	6,058	21	60	4,912	961	237	1,225	193	369	354	544	599	430	757	307
Panama.....	1,627	0	468	284	8	65	199	0	0	0	0	0	12	687	197
Peru.....	1,092	518	18	231	75	0	79	(D)	37	(D)	9	(*)	1	146	179
Venezuela.....	12,963	(D)	9,224	2,461	655	116	393	116	151	12	279	536	203	585	(D)
Other Central America.....	2,418	(D)	1,366	472	204	45	146	(D)	(D)	0	30	1	18	224	(D)
Other and unallocated.....	1,428	55	489	328	104	(D)	65	0	(D)	(*)	21	0	99	222	334
Other Western Hemisphere	8,915	695	6,226	298	35	45	144	8	4	5	7	0	50	692	1,005
Bahamas.....	2,496	0	1,790	49	(D)	0	(D)	0	0	5	0	0	(D)	354	303
Bermuda.....	3,968	0	3,436	15	12	0	(*)	0	0	0	0	0	2	151	365
Jamaica.....	749	314	165	93	(D)	9	(D)	8	0	1	2	0	(D)	8	170
Other and unallocated.....	1,702	380	834	142	7	36	85	0	4	0	5	0	5	170	167
Other Africa	10,139	116	8,592	521	24	0	156	61	133	1	64	17	65	281	630
Liberia.....	548	62	249	3	0	0	0	1	0	0	0	0	1	22	213
Libya.....	2,982	0	2,928	(*)	0	0	(*)	0	0	0	0	0	0	2	52
Nigeria.....	3,354	0	3,096	123	(*)	0	61	0	4	1	4	0	52	32	103
Other and unallocated.....	3,256	54	2,320	395	23	0	95	59	129	0	60	17	12	225	262
Middle East	64,078	2	62,523	262	9	(D)	140	(D)	(D)	18	15	0	9	104	1,188
Iran.....	9,301	2	9,079	98	(D)	0	61	(D)	0	2	11	0	0	16	105
Other and unallocated.....	54,777	0	53,443	164	(D)	(D)	79	1	(D)	16	4	0	9	87	1,083
Other Asia and Pacific	22,480	181	12,400	4,746	395	(D)	1,895	(D)	(D)	519	534	220	441	3,679	1,474
India.....	1,193	0	(D)	733	8	0	242	118	(D)	118	(D)	10	119	106	(D)
Indonesia.....	8,074	(D)	7,721	104	(D)	0	1	0	0	0	0	0	(D)	5	(D)
Korea.....	1,457	0	(D)	339	(D)	0	911	0	0	2	(D)	1	(D)	4	(D)
Philippines.....	2,347	(D)	760	906	235	25	278	80	35	8	32	127	86	582	(D)
Other and unallocated.....	9,410	13	3,141	2,065	138	31	463	57	270	391	420	82	212	2,983	1,209
International and unallocated	17,204		14,558											557	2,090
Addendum:															
European Economic Community (9).....	138,536	(D)	33,681	83,051	6,845	2,960	17,978	1,747	7,165	16,444	9,305	(D)	(D)	14,907	(D)

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. Egypt is included in "Other Africa."

2. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 5B.—Local Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1974¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	276,533	1,025	89,569	134,705	15,488	6,574	27,876	4,197	10,316	18,093	14,486	22,954	14,723	29,152	22,081
Developed countries	209,788	635	58,594	111,110	11,876	5,757	20,864	2,849	8,903	16,547	12,507	18,970	12,836	24,337	15,111
Canada	55,528	535	10,807	30,594	4,008	2,450	4,080	1,180	1,766	3,712	2,962	6,760	3,675	7,569	6,024
Europe	121,938	19	33,741	65,757	6,685	2,771	13,046	1,334	6,619	10,210	8,586	9,200	7,307	14,376	8,046
United Kingdom.....	32,093	(*)	7,653	18,247	1,773	372	3,825	418	1,921	3,261	1,116	3,397	2,166	3,143	3,050
European Economic Community (6).....	71,132	(*)	20,181	40,130	4,112	1,994	7,314	670	4,152	6,213	6,255	4,918	4,501	7,979	2,842
Belgium and Luxembourg.....	5,760	(D)	3,101	262	236	(D)	174	363	(D)	956	(D)	(D)	169	958	(D)
France.....	18,328	(*)	10,884	1,371	432	2,079	180	454	1,995	1,580	1,671	1,123	2,621	(D)	
Germany.....	28,521	(D)	8,784	16,704	1,605	387	2,354	138	2,202	2,493	2,736	2,264	2,525	2,304	729
Italy.....	11,502	(D)	4,058	5,476	406	344	1,259	88	601	1,022	835	486	434	1,453	516
Netherlands.....	7,022	(D)	1,850	3,965	468	596	1,135	(D)	721	340	148	(D)	250	643	583
Other Europe	18,712	19	5,906	7,380	800	405	1,907	245	545	736	1,215	885	640	3,253	2,154
Denmark.....	1,932	(D)	1,230	321	85	21	(D)	1	5	19	65	(D)	(D)	254	127
Ireland.....	1,553	(*)	1,356	125	19	0	30	2	7	15	(*)	0	58	38	34
Norway.....	1,094	(D)	235	2	(D)	(D)	0	0	7	18	(D)	0	8	238	(D)
Spain.....	3,979	(*)	2,898	399	178	105	986	53	162	158	(D)	(D)	55	582	(D)
Sweden.....	2,783	(D)	906	1,181	124	105	380	56	88	227	(D)	49	(D)	502	195
Switzerland.....	3,559	(D)	511	1,421	84	(D)	104	2	197	104	117	(D)	385	954	672
Other.....	4,813	18	2,300	1,199	88	45	255	132	85	198	164	123	111	685	611
Japan	15,940	0	10,565	4,532	182	69	2,034	(D)	(D)	1,458	233	29	495	589	254
Australia, New Zealand, and South Africa	16,381	81	3,482	10,227	1,001	466	1,705	(D)	(D)	1,167	727	2,982	1,359	1,804	787
Australia.....	11,075	(D)	(D)	7,467	826	200	1,299	176	399	948	467	2,111	1,040	1,101	518
New Zealand.....	1,144	(*)	(D)	563	28	11	113	(D)	(D)	4	39	(D)	71	171	(D)
South Africa.....	4,162	(D)	(D)	2,197	148	255	292	(D)	89	215	221	(D)	248	532	(D)
Developing countries	55,364	390	21,027	23,596	3,612	817	7,011	1,348	1,412	1,546	1,979	3,984	1,887	4,779	5,573
Latin America	33,187	302	7,994	19,438	3,252	749	4,926	994	1,191	1,277	1,744	3,757	1,548	3,020	2,433
Latin American Republics	29,954	263	5,576	19,251	3,231	706	4,835	986	1,188	1,276	1,738	3,757	1,533	2,935	1,931
Argentina.....	3,408	50	391	2,541	374	7	446	167	170	132	137	778	331	241	185
Brazil.....	10,668	(D)	2,234	7,304	736	158	2,044	375	360	771	223	1,809	326	730	(D)
Chile.....	332	0	182	106	15	(D)	54	0	0	0	(*)	(D)	16	18	25
Colombia.....	1,475	7	247	1,087	164	129	300	96	68	(D)	95	(D)	131	80	53
Mexico.....	5,615	(*)	60	4,678	950	231	1,194	193	359	338	451	546	415	587	290
Panama.....	931	0	418	186	5	2	170	0	0	0	0	0	9	267	59
Peru.....	703	182	18	199	47	0	78	(D)	36	(D)	9	(*)	(*)	141	163
Venezuela.....	4,345	(D)	888	2,448	655	114	392	115	150	12	279	531	201	582	(D)
Other Central America.....	1,667	(*)	893	405	191	44	103	(D)	(D)	0	23	1	14	206	164
Other and unallocated.....	811	2	245	295	94	(D)	52	0	(D)	(*)	21	0	89	82	187
Other Western Hemisphere	3,233	39	2,418	187	21	43	91	8	4	1	6	0	15	85	504
Bahamas.....	406	0	220	11	(D)	0	(D)	0	0	(*)	0	0	2	23	151
Bermuda.....	1,446	0	(D)	2	2	0	(*)	0	0	0	0	0	0	1	(D)
Jamaica.....	307	9	50	81	(D)	9	8	0	1	1	1	0	11	8	161
Other and unallocated.....	1,073	30	(D)	93	4	34	45	0	4	0	5	0	2	54	(D)
Other Africa ²	3,958	(D)	2,748	393	19	0	152	57	23	1	60	17	65	262	(D)
Liberia.....	(D)	(*)	(D)	1	0	0	0	0	0	0	0	0	1	22	112
Libya.....	(D)	0	(D)	(*)	0	0	(*)	0	0	0	0	0	0	2	52
Nigeria.....	930	0	680	120	(*)	0	59	0	4	1	4	0	52	29	100
Other and unallocated.....	2,078	(D)	1,308	271	18	0	93	57	19	0	55	17	11	209	(D)
Middle East ²	6,648	2	5,171	204	9	(D)	127	(D)	(*)	12	15	0	6	84	1,188
Iran.....	3,383	2	3,164	97	(D)	0	60	(D)	0	2	11	0	0	16	105
Other and unallocated.....	3,265	0	2,008	107	(D)	(D)	67	1	(*)	9	4	0	6	67	1,083
Other Asia and Pacific	11,571	(D)	5,114	3,561	332	(D)	1,806	(D)	198	256	160	211	268	1,413	(D)
India.....	1,134	0	(D)	673	(D)	0	235	113	(D)	108	(D)	10	86	106	(D)
Indonesia.....	2,055	(*)	1,903	56	4	(*)	1	(D)	0	0	(D)	0	(D)	3	92
Korea.....	1,379	0	(D)	930	(D)	0	911	0	0	2	(*)	1	(D)	(*)	(D)
Philippines.....	2,185	(D)	759	840	201	25	277	79	35	7	32	127	57	486	(D)
Other and unallocated.....	4,819	13	1,737	1,082	112	(D)	382	53	(D)	139	59	73	(D)	818	1,189
International and unallocated	11,381		9,949											35	1,396
Addendum:															
European Economic Community (9) ³	105,710	(*)	29,420	58,823	5,989	2,387	(D)	1,091	6,080	9,508	7,436	(D)	(D)	11,414	6,053

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. Local sales estimates at this level of detail are published for the first time in this article. Tables showing similar estimates for 1966-73 are available from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

2. Egypt is included in "Other Africa."

3. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 5C.—Export Sales to the United States by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1974¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	31,801	1,788	16,053	11,228	334	1,023	451	33	394	1,431	946	5,637	977	1,418	1,314
Developed countries	14,831	877	2,302	10,204	178	1,003	397	31	366	1,369	455	5,576	829	1,076	374
Canada	11,411	737	2,050	7,692	117	992	188	8	264	532	171	4,898	521	777	155
Europe	3,077	7	251	2,359	(D)	(D)	206	20	88	790	254	678	274	261	199
United Kingdom.....	576	(*)	29	503	(D)	(*)	42	2	10	171	110	(D)	49	26	19
European Economic Community (6).....	1,843	(D)	145	1,440	11	(D)	143	16	9	522	103	(D)	57	213	(D)
Belgium and Luxembourg.....	288	0	(*)	270	(*)	(*)	46	3	(*)	193	4	23	1	3	15
France.....	298	(*)	(D)	86	(*)	(*)	27	2	1	34	2	13	6	140	(D)
Germany.....	822	0	(D)	760	2	(D)	13	(D)	5	164	24	(D)	(D)	36	(D)
Italy.....	229	(D)	(D)	167	(*)	2	19	(D)	2	34	71	(D)	9	1	13
Netherlands.....	206	0	9	156	9	(*)	39	(D)	1	97	1	3	(D)	33	7
Other Europe.....	659	(D)	78	416	10	(*)	21	2	69	97	41	8	168	22	(D)
Denmark.....	32	0	21	9	(*)	0	(D)	(*)	(*)	2	(D)	(D)	(*)	(D)	(D)
Ireland.....	64	(D)	(D)	60	0	0	10	0	28	4	17	0	(*)	1	(D)
Norway.....	(*)	(*)	(*)	(*)	1	(*)	(*)	0	(*)	(*)	(*)	0	(*)	(*)	(*)
Spain.....	20	(*)	(*)	20	(D)	0	2	(*)	1	4	(D)	3	(*)	1	(D)
Sweden.....	115	0	(D)	112	(*)	(*)	5	2	39	65	2	(*)	(*)	(D)	15
Switzerland.....	236	0	55	165	1	(*)	3	(*)	(*)	10	(D)	(D)	143	1	15
Other.....	191	(*)	(*)	49	(D)	(*)	(D)	(*)	0	12	(D)	(*)	24	17	124
Japan	127	0	(*)	94	(*)	(*)	1	(*)	(*)	42	27	(*)	23	28	5
Australia, New Zealand, and South Africa	215	133	(*)	59	(D)	(D)	2	3	13	4	3	(*)	10	9	14
Australia.....	127	68	(*)	43	(D)	(D)	2	(D)	(*)	4	(D)	(*)	10	1	14
New Zealand.....	7	(*)	(*)	(*)	(*)	(*)	(*)	0	0	(*)	(*)	(*)	(*)	6	(*)
South Africa.....	82	65	(*)	15	(*)	(*)	(*)	(D)	13	(D)	(D)	(*)	(*)	2	(*)
Developing countries	14,763	912	12,046	1,024	156	20	54	2	28	62	491	61	149	342	440
Latin America	6,415	875	4,452	509	123	20	46	1	1	28	178	55	57	239	340
Latin American Republics	5,268	486	3,906	456	120	20	46	1	1	28	178	55	(D)	196	223
Argentina.....	95	(*)	(D)	73	71	(*)	(*)	(*)	(*)	(*)	(*)	1	(D)	2	(D)
Brazil.....	208	(*)	(D)	175	18	(*)	(*)	1	(*)	23	(D)	4	(*)	(*)	(*)
Chile.....	5	0	1	4	4	(*)	(*)	0	0	0	(*)	(*)	(*)	(*)	(*)
Colombia.....	13	(*)	2	11	(*)	(*)	5	(*)	(*)	(*)	(*)	(*)	(*)	5	(*)
Mexico.....	242	21	(*)	152	(D)	(D)	11	(*)	1	5	(D)	(D)	0	3	57
Panama.....	68	0	(D)	3	0	0	0	0	0	0	0	0	(D)	16	(D)
Peru.....	185	181	(*)	4	4	0	0	(*)	(*)	(*)	(*)	0	(D)	1	10
Venezuela.....	3,759	(D)	3,546	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	16	(D)
Other Central America.....	449	(D)	(D)	6	5	(*)	(*)	(*)	(*)	0	1	(*)	(*)	9	95
Other and unallocated.....	233	38	(D)	25	9	(*)	7	0	(*)	(*)	(*)	0	(D)	16	86
Other Western Hemisphere	1,147	389	546	52	3	(*)	(D)	(*)	0	0	(*)	0	(D)	43	117
Bahamas.....	440	0	367	(D)	(*)	0	1	0	0	0	0	0	(D)	35	(D)
Bermuda.....	227	0	(D)	2	0	0	(*)	0	0	0	0	0	(D)	2	48
Jamaica.....	300	289	0	(D)	(*)	0	(*)	(*)	0	0	(*)	0	(D)	(*)	(D)
Other and unallocated.....	180	100	(D)	19	3	(*)	(D)	0	0	0	(*)	0	(D)	(*)	50
Other Africa ²	1,541	37	1,389	32	2	0	(*)	2	27	0	(*)	(*)	(*)	(*)	83
Liberia.....	181	(D)	(D)	1	0	0	0	1	0	0	0	0	(*)	0	81
Libya.....	(D)	0	(*)	0	0	0	(*)	0	0	0	0	0	(*)	0	(*)
Nigeria.....	(D)	0	(D)	0	0	0	(*)	0	(*)	0	0	0	(*)	0	(*)
Other and unallocated.....	410	(D)	373	30	2	0	(*)	(*)	27	0	(*)	(*)	(*)	(*)	(*)
Middle East ²	4,725	0	4,722	3	(*)	(*)	3	0	(*)	0	(*)	0	1	(*)	(*)
Iran.....	1,421	0	1,420	1	0	0	1	0	0	0	(*)	0	0	0	(*)
Other and unallocated.....	3,304	0	3,302	2	(*)	(*)	2	0	(*)	0	(*)	0	1	(*)	(*)
Other Asia and Pacific	2,082	(*)	1,483	480	31	(*)	6	(*)	(*)	34	313	5	91	102	16
India.....	27	0	(*)	27	0	0	(*)	0	0	(*)	(*)	0	26	(*)	(*)
Indonesia.....	1,186	(*)	1,168	(D)	(*)	(*)	(*)	(*)	0	0	3	0	(D)	(*)	(*)
Korea.....	(D)	0	(D)	(D)	(*)	0	(*)	0	0	(*)	(D)	0	(D)	0	(*)
Philippines.....	(D)	(*)	1	(D)	23	(*)	(*)	(*)	0	0	(D)	(*)	(D)	67	(D)
Other and unallocated.....	765	(*)	(D)	414	8	(*)	6	(*)	(*)	34	301	5	60	35	(D)
International and unallocated	2,207		1,705											1	501
Addendum:															
European Economic Community (9) ³	2,515	(D)	(D)	2,012	(D)	(D)	(D)	18	47	699	(D)	669	106	(D)	(D)

*Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual reporters.

1. Estimates of export sales to the United States at this level of detail are published for the first time in this article. Tables showing similar estimates for 1966-73 are available from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

2. Egypt is included in "Other Africa."

3. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 5D.—Export Sales to Other Foreign Countries by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1974¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	129,351	2,295	79,297	29,770	1,179	1,663	7,879	723	1,804	7,925	2,007	4,074	2,516	15,493	2,497
Developed countries	47,558	1,610	4,988	28,002	957	1,458	7,575	703	1,504	7,566	1,892	3,967	2,380	11,358	1,600
Canada	4,464	933	19	2,439	64	843	223	12	191	391	74	386	256	1,028	44
Europe	40,757	26	4,855	24,321	(D)	(D)	7,024	665	1,272	6,734	1,803	3,390	1,989	10,162	1,392
United Kingdom.....	7,608	(*)	934	5,570	(D)	28	1,176	95	385	1,994	276	(D)	522	794	310
European Economic Community (6).....	22,016	(D)	2,727	16,449	713	(D)	5,255	542	646	4,200	1,355	(D)	1,007	2,386	(D)
Belgium and Luxembourg.....	5,217	0	353	3,953	107	153	1,413	(D)	132	1,153	497	(D)	123	737	174
France.....	3,435	(*)	155	2,786	89	27	580	160	181	944	197	264	364	483	31
Germany.....	5,215	0	(D)	4,587	115	(D)	522	(D)	110	1,352	472	(D)	(D)	359	(D)
Italy.....	1,673	(D)	(D)	1,156	24	57	339	(D)	92	384	137	(D)	88	39	36
Netherlands.....	6,476	0	1,487	4,017	380	289	2,420	161	130	306	51	(D)	(D)	787	186
Other Europe	11,133	(D)	1,195	2,303	37	41	594	27	241	540	171	191	460	6,983	(D)
Denmark.....	531	0	394	53	9	0	(D)	(*)	4	27	(D)	3	(D)	(D)	(D)
Ireland.....	156	(D)	(D)	144	15	0	94	0	2	16	1	0	16	1	(D)
Norway.....	342	(D)	(D)	136	0	7	(D)	0	62	4	(D)	0	29	3	(D)
Spain.....	190	(*)	(D)	165	(D)	9	44	(*)	3	20	53	(D)	3	2	(D)
Sweden.....	754	0	(D)	660	(*)	16	112	17	149	324	(D)	(*)	(D)	(D)	(D)
Switzerland.....	8,594	0	530	848	4	6	272	(*)	11	83	(D)	(D)	294	6,648	568
Other.....	566	0	13	297	(D)	4	(D)	10	0	66	(D)	(*)	108	210	47
Japan	782	0	31	621	(*)	4	281	(*)	1	279	4	(*)	53	126	4
Australia, New Zealand, and South Africa	1,555	651	82	620	(D)	(D)	47	26	41	163	12	190	82	42	160
Australia.....	1,176	(D)	(D)	387	(D)	(D)	35	(D)	18	34	(D)	169	77	6	159
New Zealand.....	47	(*)	1	19	6	(*)	1	0	(D)	(*)	1	(D)	(*)	27	(*)
South Africa.....	331	(D)	(D)	214	13	3	12	(D)	(D)	129	(D)	(D)	5	10	(*)
Developing countries	78,176	686	71,406	1,768	222	205	304	19	300	359	115	107	136	3,614	704
Latin America	12,003	511	8,518	912	187	146	207	8	35	123	49	104	51	1,412	650
Latin American Republics	7,467	244	5,256	853	176	144	(D)	8	35	118	49	104	(D)	848	266
Argentina.....	412	(*)	(D)	222	114	5	16	1	10	29	(D)	34	(D)	157	(D)
Brazil.....	360	(*)	(D)	248	18	(D)	(D)	2	13	78	(D)	62	15	(D)	(D)
Chile.....	19	0	3	16	6	(D)	(*)	0	0	0	(*)	(*)	(*)	(*)	(*)
Colombia.....	110	(*)	17	86	2	55	16	2	2	1	3	(*)	5	(*)	7
Mexico.....	201	(*)	(*)	81	(D)	(D)	20	(*)	9	11	(D)	(D)	12	113	6
Panama.....	628	0	(D)	95	(D)	63	(D)	0	0	0	0	0	0	404	(D)
Peru.....	194	155	(*)	27	24	0	1	(*)	1	1	(*)	0	0	5	6
Venezuela.....	4,858	(D)	4,789	9	(*)	2	1	1	1	(*)	(*)	(D)	(D)	(D)	(D)
Other Central America.....	302	(D)	(D)	62	7	(*)	42	1	(*)	0	6	(*)	5	2	(D)
Other and unallocated.....	384	15	(D)	8	1	(*)	6	0	(*)	(*)	0	0	1	(D)	61
Other Western Hemisphere	4,535	267	3,262	59	11	2	(D)	(*)	0	5	1	0	(D)	564	384
Bahamas.....	1,650	0	1,203	(D)	(*)	0	(D)	0	0	5	0	0	(D)	297	(D)
Bermuda.....	2,294	0	1,941	11	11	0	(*)	0	0	0	0	0	0	0	(D)
Jamaica.....	142	17	115	(D)	(*)	0	(D)	(*)	0	0	0	0	0	0	(D)
Other and unallocated.....	449	250	2	30	(*)	2	(D)	0	0	0	1	0	(D)	0	(D)
Other Africa ²	4,641	(D)	4,455	96	3	0	4	2	83	0	4	(*)	(*)	18	(D)
Liberia.....	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0	0	(*)	20
Libya.....	2,093	0	2,093	(*)	0	0	(*)	0	0	0	0	0	0	0	(*)
Nigeria.....	(D)	0	(D)	2	0	0	2	0	(*)	0	0	0	(*)	2	(D)
Other and unallocated.....	768	17	639	94	3	0	2	2	83	0	4	(*)	(*)	16	2
Middle East ²	52,705	(*)	52,630	55	(*)	(D)	10	(*)	(D)	7	(*)	0	3	20	(*)
Iran.....	4,496	(*)	4,496	1	0	0	1	(*)	0	0	(*)	0	0	(*)	(*)
Other and unallocated.....	48,209	0	48,134	55	(*)	(D)	10	0	(D)	7	(*)	0	3	20	(*)
Other Asia and Pacific	8,827	(D)	5,803	704	32	(D)	83	8	(D)	229	61	4	82	2,164	(D)
India.....	33	0	(*)	33	(D)	0	7	5	0	10	(D)	(*)	7	(*)	(*)
Indonesia.....	4,833	(D)	4,650	(D)	(D)	(D)	(*)	(*)	0	0	(*)	0	(D)	2	1
Korea.....	(D)	0	(D)	(D)	(D)	0	(*)	0	0	0	0	(*)	0	4	1
Philippines.....	(D)	(*)	(D)	(D)	12	(*)	1	(*)	(*)	(*)	(D)	1	(D)	28	(*)
Other and unallocated.....	3,826	(*)	1,089	588	18	(D)	75	3	(D)	219	59	3	(D)	2,130	(D)
International and unallocated	3,617		2,903											521	193
Addendum:															
European Economic Community (9) ³	30,311	13	(D)	22,216	(D)	(D)	(D)	637	1,037	6,237	(D)	3,202	(D)	(D)	621

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters

1. Estimates of export sales to other foreign countries at this level of detail are published for the first time in this article. Tables showing estimates for 1966-73 are available from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

2. Egypt is included in "Other Africa."

3. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Benchmark Survey of Foreign Direct Investment in the United States, 1974

The 1974 benchmark survey of foreign direct investment in the United States covered every business enterprise subject to U.S. jurisdiction in which a foreign person had, at any time during 1974, a direct or indirect ownership of 10 percent or more of the voting securities of an incorporated business enterprise or equivalent interest in an unincorporated enterprise. Approximately 7,200 reports were filed with BEA; these reports, because of consolidation, cover about 10,200 U.S. business enterprises. The survey provides measures of direct investment activity for the year 1974. These measures consist of: (1) Foreign parents' direct investment position in their U.S. affiliates, (2) U.S. balance of payments transactions between U.S. affiliates and their foreign parents, including international trade flows, (3) foreign parents' shares in the

1. In this article "foreign parent" means all members of an affiliated foreign group that consists of the foreign parent and foreign affiliates of the foreign parent.

earnings of their U.S. affiliates, (4) U.S. affiliates' balance sheets and related financial data, (5) U.S. affiliates' income statements and related financial data, and (6) miscellaneous data.

PRINCIPAL FINDINGS

Foreign direct investment position

The foreign direct investment position in the United States was \$26.5 billion at yearend 1974. This is the value of foreign parents' direct claims on the assets of their U.S. affiliates, net of claims of these affiliates on their parents' assets (chart 12).

Nearly 80 percent—\$21.0 billion—of the total investment position consisted of foreign equity in incorporated U.S. affiliates. Outstanding net loans to incorporated affiliates were \$4.4 billion. The remaining \$1.1 billion was investment in unincorporated affiliates.

The United Kingdom, Canada, and

the Netherlands had the largest direct investment in this country; each accounted for about one-fifth of the total. Japan had only about 1 percent, because substantial outstanding loans of U.S. affiliates to Japanese parents largely offset Japanese parents' investment in their U.S. affiliates. Latin America's 9 percent share came principally from Caribbean holding companies. The Middle East's 7 percent share was almost entirely due to one country's government which had participation in a U.S.-incorporated petroleum company with operating assets in that country.

About one-third of the investment position was in U.S. manufacturing, mainly chemicals, food, and machinery. Petroleum and finance, insurance, and real estate, each accounted for about one-fourth of the total. Most of the remainder was in wholesale trade.

Almost 60 percent of the investment position was in U.S. affiliates wholly owned by foreigners. Most of the re-

This article summarizes the findings of the BEA benchmark survey of foreign direct investment in the United States in 1974. The survey was conducted to meet the statistical data requirements of the Foreign Investment Study Act of 1974. The article, with minor differences, was published as chapter 3 in volume 1 of *Foreign Direct Investment in the United States*, the final report to Congress.

Volume 2 of the final report contains the detailed findings of the survey. Data are presented in 132 tables and are classified by country and industry of foreign parent, industry and legal form of U.S. affiliate, and State and region of affiliate location in the United States. The report also contains a methodology and reproduces the report form and instructions.

The survey data will be used as a benchmark for BEA's regularly published series on foreign direct investment in the United States. These series cover the direct investment position, related balance of payments transactions (net capital inflows, balance of payments income, and fees and royalties), and the foreign parents' shares in the adjusted earnings, earnings, and reinvested earnings of their affiliates. The benchmarking work has begun and will be completed next year. Until then, BEA will continue to publish series that are benchmarked to the 1959 survey of foreign direct investment in the United States. These series appear in the balance of payments accounts, and in the annual review articles on direct investment and on the U.S. international investment position.

mainder was in affiliates owned 50 to 99 percent by foreigners; less than 10 percent was in affiliates with minority foreign ownership.

The position increased \$5.1 billion in 1974. The increase consisted of net capital inflows of \$3.8 billion, reinvested earnings of \$1.6 billion, and small negative valuation adjustments.

Adjusted earnings—the foreign parents' return on their direct investment position—were \$6.6 billion. Balance of payments income—the portion of ad-

justed earnings distributed to foreign parents—was \$5.1 billion. Most of the earnings and income were accounted for by the Middle East Government mentioned previously.

Merchandise trade

U.S. affiliates accounted for a substantial proportion of total U.S. merchandise trade in 1974—\$24.2 billion, or 24 percent, of total U.S. exports and \$30.5 billion, or 30 percent, of total U.S. imports.

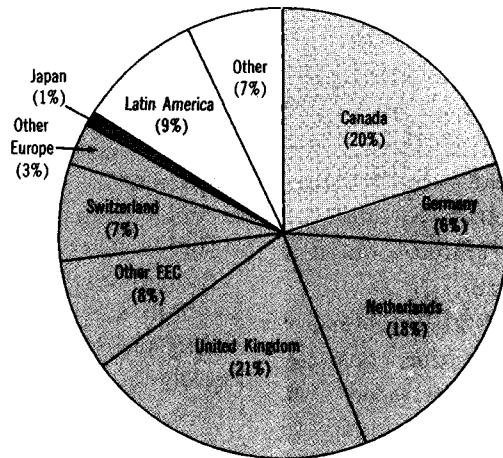
Affiliates' exports of foods—mainly shipments of grain—and industrial supplies and materials were particularly large in relation to total U.S. exports of these goods (chart 13). Their exports of manufactured goods, on the other hand, were relatively small. Affiliates' shares of total U.S. imports of road motor vehicles and metal manufactures were significant.

U.S. affiliates dominated U.S. trade with Japan and had sizable trade with Germany.

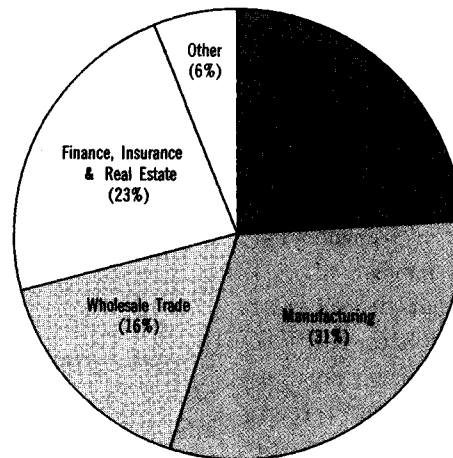
CHART 12

Distribution of Foreign Direct Investment Position in, and Total Assets of, U.S. Affiliates, Yearend 1974

Foreign Direct Investment Position: \$26.5 Billion

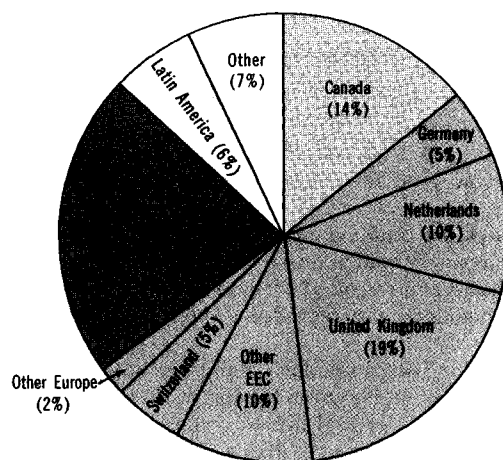


BY COUNTRY OF FOREIGN PARENT*

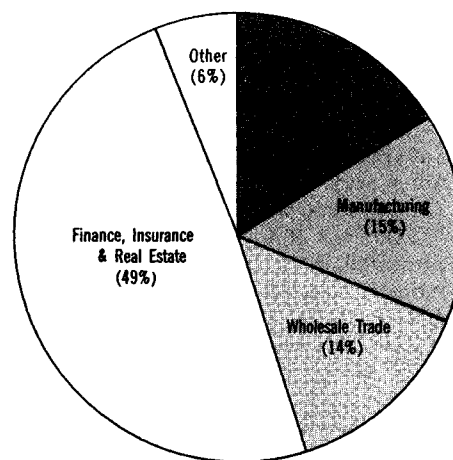


BY INDUSTRY OF U.S. AFFILIATE

Total Assets of U.S. Affiliates: \$174.3 Billion



BY COUNTRY OF FOREIGN PARENT*



BY INDUSTRY OF U.S. AFFILIATE

*Where there was direct ownership in a U.S. affiliate by more than one foreign parent, the portion of the direct investment position attributable to each parent was classified by each parent's own country. Total assets were classified by the country of the foreign parent having the largest portion of the direct investment position. Parents in Latin America are largely holding companies in the Caribbean area owned by residents of other countries, including the United States.

About four-fifths of total affiliate exports and nearly as much of their imports was by wholesale trade affiliates.

Financial and operating data

Total assets of all U.S. affiliates were \$174.3 billion at yearend 1974. More than half was accounted for by affiliates of European parents, especially those in the United Kingdom and the Netherlands. Affiliates of Japanese parents had 22 percent, the largest share of any country.

Nearly half of total assets was held by affiliates in finance, insurance, and real estate, primarily those in banking. Affiliates in petroleum, manufacturing, and wholesale trade each accounted for roughly 15 percent of the total.

Net property, plant, and equipment, excluding land held for resale, was \$29.4 billion, or 17 percent, of U.S. affiliates' assets.

U.S. affiliates had sales of \$146.8 billion. Affiliates of European parents accounted for more than half, and those of Japanese parents for more than one-fourth, of the total.

Wholesale trade affiliates had sales of \$66.5 billion, nearly half of the total, mainly from selling farm-product raw materials, metals and minerals, and motor vehicles. Manufacturing and petroleum affiliates each accounted for about one-fourth of the total.

U.S. affiliates financed their operations largely through increased liabilities, primarily to U.S. banks and other U.S. lenders.

U.S. affiliates employed 1,083,000 persons, with about half in manufacturing. Only about 5 percent of all employees were non-U.S. citizens. By State, New York, followed by California, New Jersey, and Illinois, had the largest number of affiliate employees.

Wages and salaries paid by U.S. affiliates totaled \$11.4 billion.

Gross property, plant, and equipment, including land held for resale, of U.S. affiliates was \$45.5 billion. Of the total, about one-fourth was employed in the development of natural resources, about two-fifths in industrial uses, and a third in other business and commercial uses. The Southeast region

had the largest amount of fixed assets, \$10.4 billion.

Affiliates classified in real estate had assets of \$4.2 billion and net property, plant, and equipment of \$2.6 billion.

Foreign Direct Investment Position and Related Balance of Payments Data

Foreign direct investment position

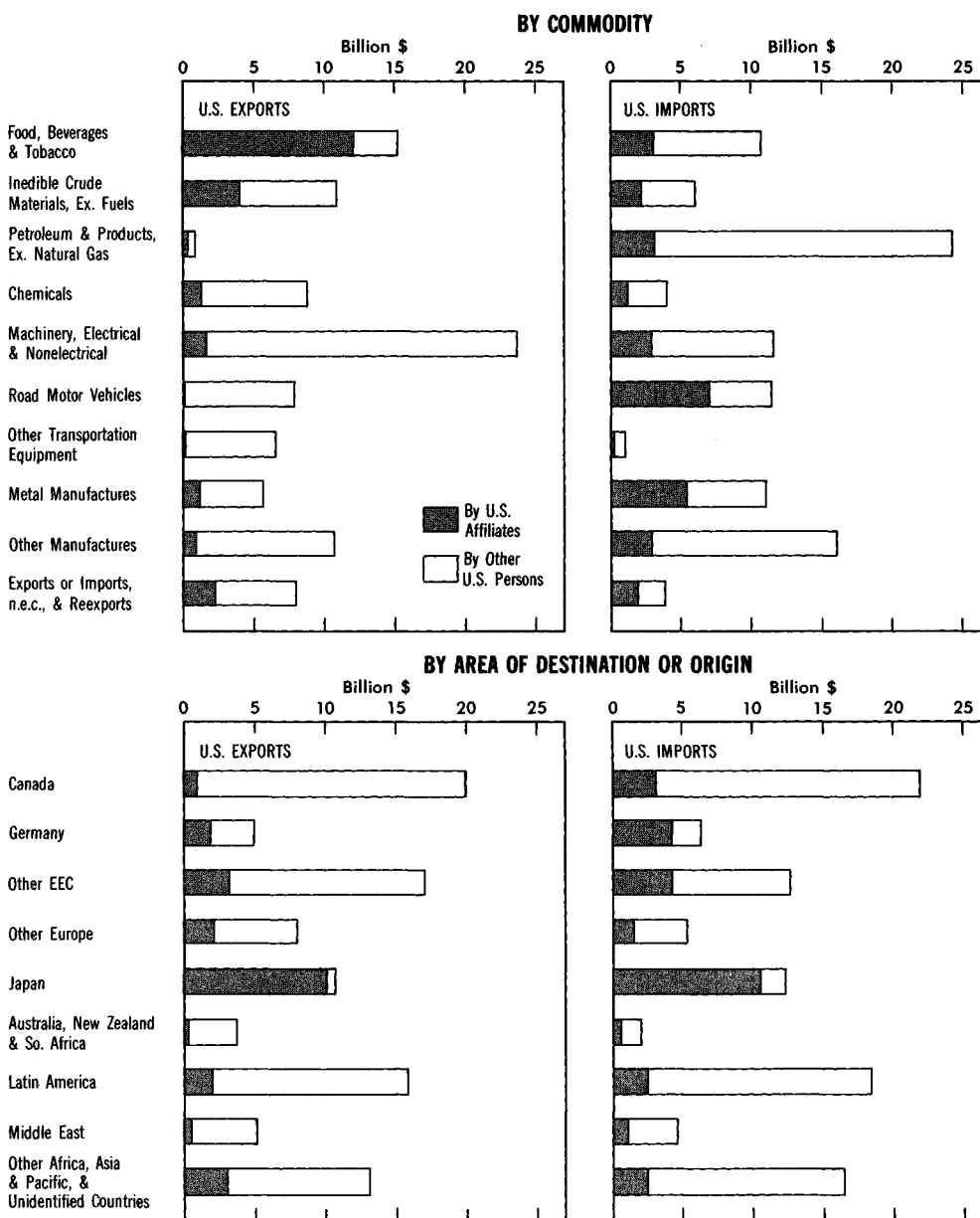
At yearend 1974, the foreign direct investment position in the United

States was \$26.5 billion (table 1). The position measures the value of the foreign parents' direct claims on the assets of their U.S. affiliates, net of claims of U.S. affiliates on the assets of their foreign parents. Incorporated affiliates accounted for 96 percent, and unincorporated affiliates for 4 percent, of the position.

Foreign parents' net equity position in incorporated affiliates—net ownership in affiliates' capital stock and sur-

CHART 13

U.S. Merchandise Trade of U.S. Affiliates Compared to Total U.S. Trade, 1974



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

76-5-13

plus accounts—was nearly 80 percent of the total position. Net intercompany accounts of incorporated affiliates were \$4.4 billion; affiliates' payables to foreign parents of \$8.3 billion were partly offset by affiliates' receivables from foreign parents of \$3.9 billion. More than half of total receivables were from Japanese parents; receivables from parents in the United Kingdom, Germany, and Canada were also significant.

Investment by Canadian and European parents accounted for 83 percent of the total position. Three countries—Canada, the United Kingdom, and the Netherlands—each held about one-fifth of the total position.

The investment position of Japanese parents was only \$0.1 billion, less than 1 percent of the total position. This is the result of netting investment by U.S. affiliates in their Japanese parents, primarily in the form of loans to their parents, against investment by Japanese parents in their U.S. affiliates.

Investment by Canadian parents was largely in manufacturing, finance, insurance, and real estate, and wholesale trade (table 2). The largest proportion of European investment was in manufacturing, particularly chemicals. European investment accounted for 80 percent of all foreign investment in the U.S. chemical industry, and was mostly by foreign parents in Germany, Switzerland, the United Kingdom, and the Netherlands.

Among nonmanufacturing industries, European investment was concentrated in petroleum,² finance, insurance, and real estate, and wholesale trade. In petroleum, European investments were held primarily by foreign parents in the Netherlands and the United Kingdom. In finance, insurance, and real estate, members of the European Eco-

2. The petroleum industry is defined on an integrated basis that covers all stages of operations—exploration and development, production, refining, marketing, and distribution. Unless otherwise noted, as in the discussion of trade, it includes the natural gas operations of the industry.

conomic Community,³ particularly the United Kingdom, held the largest investment. European investment in wholesale trade was more evenly dispersed among major investing countries; the largest proportions were held by the United Kingdom and Germany.

In addition to those held by Europe and Canada, significant investments were held by parents in Latin America and the Middle East. As noted previously, net Japanese investment was small. Latin American investments—held largely by Caribbean holding companies—were concentrated in finance, insurance, and real estate, and in manufacturing, particularly chemicals. Most Caribbean holding companies are, in turn, owned by residents of other countries, including the United States.

The investment position of foreign parents in the Middle East was mainly

3. Throughout this study, refers to the nine-country EEC.

Table 1.—Foreign Direct Investment Position in the United States at Year-end 1974, by Country and by Industry of U.S. Affiliate

(Millions of dollars)

	Total	Incorporated affiliates					Unincorporated affiliates
		Total	Net equity ¹	Net intercompany accounts			
				Total	Payables	Receivables ²	
Total	26,512	25,385	20,969	4,417	8,296	3,879	1,127
By country:							
Developed countries	22,175	21,317	17,765	3,552	7,115	3,563	858
Canada.....	5,177	4,913	3,725	1,188	1,360	172	264
Europe.....	16,847	15,973	12,521	3,452	4,520	1,068	874
European Economic Community.....	14,133	13,405	10,919	2,486	3,395	909	728
France.....	1,145	1,080	769	311	417	106	65
Germany.....	1,562	1,475	1,011	464	638	175	87
Netherlands.....	4,704	4,680	4,306	374	450	76	24
United Kingdom.....	5,714	5,229	4,248	980	1,451	470	485
Other.....	1,008	941	585	357	438	82	68
Other Europe.....	2,714	2,568	1,602	966	1,124	159	146
Switzerland.....	2,002	1,886	1,155	732	776	44	116
Other.....	711	682	447	234	348	115	30
Japan.....	131	430	1,458	-1,028	1,168	2,196	-299
Australia, New Zealand, and South Africa.....	20	1	61	-60	66	127	19
Developing countries	4,337	4,069	3,204	865	1,182	317	268
Latin America.....	2,488	2,280	2,051	229	490	260	158
Middle East.....	1,788	(D)	1,090	(D)	(D)	20	(D)
Other Africa, Asia, and Pacific.....	130	(D)	63	(D)	(D)	36	(D)
By industry of U.S. affiliate:							
Petroleum.....	6,354	6,346	5,670	675	1,271	595	9
Manufacturing.....	8,242	8,164	6,483	1,681	2,063	382	78
Wholesale trade.....	4,153	4,008	2,797	1,211	3,342	2,131	145
Finance, insurance, and real estate.....	6,196	5,470	4,961	509	1,102	592	725
Other.....	1,567	1,398	1,058	340	520	180	169

^D Suppressed to avoid disclosure of data of individual U.S. affiliates.

1. Equal foreign parents' shares in capital stock and additional paid-in capital plus retained earnings of their incorporated affiliates, net of analogous investment of affiliates in their foreign parents.

2. Investment by affiliates in foreign parents; therefore, subtracted from U.S. affiliate payables to calculate foreign parents' investment position in U.S. affiliates' intercompany accounts.

in petroleum, and was almost entirely accounted for by the investment of the government of a Middle East country in a U.S.-incorporated petroleum company, whose producing assets are located in that country. (The treatment of this investment as representing ownership interest in the U.S.-incorporated company, rather than ownership of the producing assets in the Middle East country, may be revised when ongoing negotiations involving a complete takeover are finalized.)

By industry, the foreign direct investment position was distributed 31 percent in manufacturing, 24 percent in petroleum, 23 percent in finance, insurance, and real estate, 16 percent in wholesale trade, and 6 percent in all other industries combined. European investments accounted for over half of the total position in each of these major industry groups; Canadian investment was at least one-fifth of the total in all except petroleum.

Of the \$8.2 billion of manufacturing direct investment, \$2.7 billion was in chemicals, \$1.4 billion in food, and \$1.1 billion in machinery. Canadian parents accounted for \$2.0 billion, or 25 percent, of the total; a significant proportion of this was in the food industry. The United Kingdom accounted for 22 percent, concentrated in chemicals and the "other manufacturing indus-

tries" category. Switzerland's investments, concentrated in chemicals and food, accounted for 15 percent.

The largest proportions of the \$6.4 billion direct investment position in petroleum were held by the Netherlands, the United Kingdom, and the Middle East.

Among industries other than manufacturing and petroleum, direct investment was most significant in finance, insurance, and real estate (\$6.2 billion), and in wholesale trade (\$4.2 billion). In finance, insurance, and real estate, the largest investments were held by the United Kingdom, Canada, the Netherlands, France, and Latin America; the latter were accounted for primarily by holding companies in the Netherlands Antilles, Bahamas, and Panama. In wholesale trade, direct investment was held primarily by Canada and Europe, particularly the United Kingdom and Germany. The Japanese investment position in wholesale trade affiliates was insignificant in contrast to the large contribution of these affiliates to U.S. merchandise trade; these affiliates accounted for nearly half of both U.S. exports and U.S. imports by all wholesale trade affiliates.

By degree of foreign ownership, 58 percent of the direct investment position was in affiliates owned 100 percent by foreigners, and 34 percent was in those

owned 50 to 99 percent. Thus, over 90 percent of the position was in majority-owned affiliates.

In the wholly owned group, affiliates in manufacturing accounted for 41 percent; in finance, insurance, and real estate, 31 percent; and in wholesale trade, 21 percent. Over 85 percent of the position was held by developed countries, particularly Canada, the United Kingdom, and Switzerland. In the 50 to 99 percent group, petroleum affiliates accounted for the largest share—61 percent; manufacturing affiliates, 17 percent; and finance, insurance, and real estate affiliates, 11 percent. The largest positions were held by the Netherlands (34 percent), the United Kingdom (19 percent), and the Middle East (18 percent).

Addition to the position in 1974.—The foreign direct investment position increased \$5.1 billion in 1974. The increase consisted of net capital inflows of \$3.8 billion, reinvested earnings of \$1.6 billion, and valuation adjustments of - \$0.2 billion (table 3).

Net capital inflows to incorporated affiliates consist of net equity financing from foreign parents to their incorporated affiliates—parents' purchases of capital stock and additional paid-in capital, less analogous investment of affiliates in their parents—and net intercompany loans. The inflows to incorporated U.S. affiliates consist of

Table 2.—Foreign Direct Investment Position in the United States at Yearend 1974, Industry of U.S. Affiliate by Country

(Millions of dollars)

	Total	Mining	Petroleum	Manufacturing	Transportation, communication, and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Other
Total	26,512	427	6,354	8,242	347	4,153	425	6,196	368
Developed countries	22,175	426	4,662	7,498	292	3,781	340	4,862	315
Canada.....	5,177	85	516	2,042	189	995	(D)	1,213	(D)
Europe.....	16,847	(D)	4,398	5,137	168	2,710	217	3,726	(D)
European Economic Community.....	14,133	(D)	4,359	3,629	124	2,056	(D)	3,371	(D)
France.....	1,145	(D)	(D)	232	21	317	5	373	18
Germany.....	1,562	(D)	6	811	(D)	517	1	159	8
Netherlands.....	4,704	(D)	(D)	579	(D)	295	(D)	747	(D)
United Kingdom.....	5,714	(D)	(D)	1,804	19	643	97	1,623	104
Other.....	1,008	(D)	1	202	(D)	285	(D)	470	(D)
Other Europe.....	2,714	0	38	1,507	(D)	654	(D)	355	(D)
Switzerland.....	2,002	0	(D)	1,245	(D)	299	(D)	312	(D)
Other.....	711	0	(D)	262	3	355	4	43	(D)
Japan.....	131	(D)	-252	319	-78	38	(D)	-8	101
Australia, New Zealand, and South Africa.....	20	(D)	0	1	13	38	(D)	-69	3
Developing countries	4,337	1	1,692	744	55	372	85	1,334	53
Latin America.....	2,438	0	(D)	737	41	347	80	1,104	(D)
Middle East.....	1,768	0	1,573	2	(D)	7	1	170	(D)
Other Africa, Asia, and Pacific.....	130	1	(D)	6	(D)	17	4	60	(D)

^D Suppressed to avoid disclosure of data of individual U.S. affiliates.

the change in foreign parents' net position in those affiliates. Reinvested earnings are foreign parents' shares in the undistributed earnings of their directly held incorporated affiliates. Valuation adjustments are differences between opening and closing balances for the direct investment position on the books of the U.S. affiliates that are not accounted for by net capital inflows and reinvested earnings.

In 1974, the net capital inflows of \$3.8 billion consisted of net equity transactions of \$2.4 billion and net intercompany loans to incorporated affiliates of \$1.6 billion, partly offset by net capital outflows of \$0.2 billion from unincorporated affiliates to foreign parents.

Net capital inflows were largest from Canada and European countries, particularly Germany, Switzerland, and the Netherlands. Those from the United Kingdom to incorporated affiliates were offset by large net capital outflows from unincorporated affiliates, primarily insurance company branches. Capital inflows of \$0.7 billion from Japanese parents were offset by outflows of \$0.6

billion—for loans (affiliates' receivables)—to Japanese parents. The most significant liquidation of equity investment was by the Netherlands Antilles.

By industry, net capital inflows were largest for affiliates in wholesale trade and in finance, insurance, and real estate. There were significant short-term intercompany loans to affiliates in wholesale trade of motor vehicles; this possibly reflected a buildup of payables to finance affiliates' inventory accumulation. There was a significant increase in equity investment in holding company affiliates, including capital provided by foreign parents to finance their U.S. affiliates' acquisitions of other U.S. companies.

Reinvested earnings were accounted for largely by the Middle East, the United Kingdom, Canada, and Latin America. For some countries, such as Japan and Germany, reinvested earnings were negative because dividends to foreign parents exceeded the parents' shares in affiliates' current-year earnings. In some cases, affiliates may have had net losses but continued to pay dividends. Negative reinvested earnings

were largest for affiliates in finance, insurance, and real estate. Insurance company affiliates had substantial unrealized losses that were attributable to the decline in the value of their investment portfolios; such unrealized losses were charged directly against revenues, rather than against retained earnings.

Adjusted earnings and related items

Earnings represent the foreign parents' shares in the net income (after taxes) of their U.S. affiliates.⁴ Adjusted earnings measure the foreign parents' return on their direct investment in U.S. affiliates. Because the direct investment position includes loan capital in addition to equity investment, adjusted earnings include net interest paid to foreign parents on the loan capital. Inasmuch as adjusted earnings focus on earnings realized by foreign parents, adjusted earnings are net of U.S. withholding taxes on both dividends and interest. In sum, adjusted

4. See footnote 7.

Table 3.—Addition to the Foreign Direct Investment Position in the United States, 1974, by Country and by Industry of U.S. Affiliate

[Millions of dollars]

	1973 position	1974 addition				1974 position
		Total	Net capital inflows	Reinvested earnings	Valuation adjustments ¹	
Total	21,420	5,092	3,779	1,551	-238	26,512
By country:						
Developed countries	18,252	3,923	3,171	898	-146	22,175
Canada.....	4,301	876	604	243	29	5,177
Europe.....	13,848	2,999	2,480	674	-155	16,847
European Economic Community.....	11,872	2,261	1,782	629	-150	14,133
France.....	845	300	239	87	-26	1,145
Germany.....	985	577	579	-12	10	1,562
Netherlands.....	4,023	681	476	165	40	4,704
United Kingdom.....	5,336	378	229	309	-160	5,714
Other.....	684	324	258	81	-15	1,008
Other Europe.....	1,975	739	699	46	-6	2,714
Switzerland.....	1,435	567	543	21	3	2,002
Other.....	541	172	157	24	-9	711
Japan.....	76	55	93	-21	-17	131
Australia, New Zealand, and South Africa.....	27	-7	-5	1	-3	20
Developing countries	3,170	1,167	607	653	-93	4,337
Latin America.....	2,082	356	185	215	-44	2,438
Middle East.....	991	777	380	450	-53	1,768
Other Africa, Asia, and Pacific.....	97	33	43	-12	2	130
By industry of U.S. affiliate:						
Petroleum.....	5,015	1,339	353	1,025	-39	6,354
Manufacturing.....	6,981	1,261	837	453	-28	8,242
Wholesale trade.....	2,695	1,458	1,342	119	-3	4,153
Finance, insurance, and real estate.....	5,407	789	1,000	-60	-151	6,196
Other.....	1,321	246	247	14	-15	1,567

1. Consist of the differences between opening and closing position balances, on the books of the U.S. affiliates, that are not accounted for by net capital inflows and reinvested earnings.

earnings are equal to earnings, plus interest paid to foreign parents, minus withholding taxes on dividends and interest.

The portion of adjusted earnings that is distributed to foreign parents is recorded in the U.S. balance of payments accounts as income paid to foreigners on their direct investments in the United States; the portion that is reinvested by incorporated U.S. affiliates does not enter the U.S. balance of payments accounts, but is recorded as an addition to the foreign direct investment position. In the U.S. balance of payments accounts, the foreign parent's shares in the earnings of unincorporated affiliates (primarily branches) are considered to be remitted to foreign parents in the period earned; any portion of the earnings not actually remitted is entered as an offsetting capital inflow.

Adjusted earnings were \$6.6 billion, compared with earnings of \$6.7 billion (table 4). The small difference was mainly due to withholding taxes on dividends and interest. Although, in the aggregate, \$222 million in interest payments to parents were nearly offset by \$218 million in receipts from parents, differences by industry and by country

were substantial. For example, adjusted earnings on investments in manufacturing exceeded earnings by one-tenth, largely because of sizable interest payments by United Kingdom and Swiss affiliates. The large differences in wholesale trade and in finance, insurance, and real estate resulted from substantial receipts from Japan.

More than three-quarters of the \$6.6 billion adjusted earnings was accounted for by the government of the Middle East country mentioned previously.

Adjusted earnings on European investments were \$0.9 billion. Nearly two-thirds was accounted for by the Netherlands and the United Kingdom. The Netherlands earnings of \$0.3 billion were accounted for by affiliates in petroleum; there were partly offsetting losses by finance, insurance, and real estate affiliates. Affiliates in manufacturing and petroleum more than accounted for total United Kingdom earnings of \$0.2 billion; losses of insurance branches were partial offsets.

Adjusted earnings on Canadian investments were \$0.3 billion. Nearly one-half was from investments in manufacturing; the remainder was spread among affiliates in wholesale trade,

petroleum, and finance, insurance, and real estate.

In contrast to European and Canadian investments, Japanese investments in the United States registered a loss of \$0.1 billion. This was due to unusually large interest receipts—which reduce adjusted earnings—from Japanese parents by affiliates in wholesale trade and in finance, insurance, and real estate.

Adjusted earnings on Latin American investments were \$0.3 billion. More than two-thirds was accounted for by investors (mostly holding companies) in the Netherlands Antilles, Bermuda, and Panama. By industry, nearly one-half was in manufacturing, particularly chemicals and primary and fabricated metals, and about one-third in finance, insurance, and real estate.

Balance of payments income of foreign parents was \$5.1 billion. This reflects \$5.2 billion in dividends, unincorporated affiliates' losses of \$0.2 billion, and insignificant net interest payments. Most of the income payments went to the previously mentioned Middle East country. Payments to other countries combined were approximately \$0.3 billion, nearly two-thirds of which went to the Netherlands and Switzerland.

Table 4.—Adjusted Earnings and Related Items, 1974, by Country and by Industry of U.S. Affiliate

(Millions of dollars)

	Adjusted earnings	Balance of payments income	Earnings
Total	6,643	5,091	6,685
By country:			
Developed countries	1,130	232	1,181
Canada.....	328	85	322
Europe.....	891	217	825
European Economic Community.....	753	125	727
France.....	116	29	114
Germany.....	5	17	9
Netherlands.....	312	148	313
United Kingdom.....	233	-76	204
Other.....	86	6	86
Other Europe.....	138	92	98
Switzerland.....	108	86	68
Other.....	30	7	30
Japan.....	-79	-59	43
Australia, New Zealand, and South Africa.....	-10	-11	-9
Developing countries	5,513	4,860	5,505
Latin America.....	290	75	289
Middle East.....	5,208	4,758	5,202
Other Africa, Asia, and Pacific.....	15	27	14
By industry of U.S. affiliate:			
Petroleum.....	5,857	4,832	5,920
Manufacturing.....	764	311	700
Wholesale trade.....	98	-21	186
Finance, insurance, and real estate.....	-176	-115	-216
Other.....	100	85	95

Fees and royalties

Fees and royalties are net payments by U.S. affiliates to their foreign parents for professional, administrative, and management services and for the use of tangible and intangible property or rights (mainly patents, techniques, trademarks, and copyrights).

Net payments of fees and royalties were \$198 million; \$331 million in receipts from foreign parents was netted against \$529 million in payments to foreign parents. Swiss and United Kingdom affiliates had the largest net payments, \$154 million and \$97 million, respectively. Japanese affiliates had the largest net receipts, \$61 million. By industry, net payments were concentrated in manufacturing.

MERCHANDISE TRADE

Affiliate trade refers to the physical movement of goods between the United

States and foreign countries, rather than to changes in the ownership of goods. For example, if the title to goods is transferred by a U.S. affiliate to its foreign parent, but the goods remain in the United States, no export should be reported. Similarly, if a U.S. affiliate takes title to goods located outside the United States and then transfers title to a foreign person, without the goods having actually entered or left the United States, no export or import should be reported. However, some U.S. affiliates may have reported changes in ownership rather than the physical movement of goods between the United States and foreign countries. In addition, some may have reported contracts concluded or orders for goods placed in 1974 instead of actual shipments.

Comparison between total U.S. trade and affiliate trade may be affected by differences in valuation, timing, and coverage because of different data collection methods for the two series. Affiliate data are based on entries on affiliates' books; in contrast, total U.S. trade data, as compiled by the Census Bureau, are derived from export and import documents for each trade transaction. Additionally, the classification of trade by country of destination or origin may differ between the two series. In the Census data, exports are classified to the extent possible by country of ultimate destination (i.e., the country where the goods are to be consumed, further processed, or manufactured) and imports are classified by the country where the merchandise was

grown, mined, or manufactured; the country to or from which the goods were shipped is used only when the country of ultimate destination or origin is unknown. In contrast, U.S. affiliate data primarily reflect country of shipment or country of purchase or sale as recorded on the affiliates' books.

Affiliate share of total U.S. trade

Affiliates accounted for a substantial proportion of total U.S. trade in 1974—\$24.2 billion, or 24 percent, of total U.S. exports and \$30.5 billion, or 30 percent, of total U.S. imports (table 5).⁵ U.S. affiliates had a trade deficit of \$6.3 billion, compared with the U.S. total of \$1.7 billion. Both deficits reflected the high level of world petro-

Table 5.—U.S. Merchandise Trade of U.S. Affiliates Compared With Total U.S. Merchandise Trade, 1974, by Commodity and by Country of Destination, or Origin

[Millions of dollars or percent]

	U.S. exports ¹			U.S. imports		
	Total ²	By U.S. affiliates	U.S. affiliates as percentage of total	Total ²	By U.S. affiliates	U.S. affiliates as percentage of total
Total	98,507	24,158	24.5	100,251	30,486	30.4
By commodity:³						
Food, beverages, and tobacco (SITC 0-1).....	15,233	12,117	79.5	10,708	3,118	29.1
Inedible crude materials, except fuels (SITC 2).....	10,934	4,012	36.7	6,071	2,211	36.4
Petroleum and products, excluding natural gas (SITC 33).....	792	368	46.5	24,288	3,180	13.1
Chemicals (SITC 5).....	8,819	1,299	14.7	4,018	1,243	30.9
Machinery, electrical and nonelectrical (SITC 71-72).....	23,688	1,699	7.2	11,610	2,977	25.6
Road motor vehicles (SITC 732).....	7,878	30	.4	11,433	7,051	61.7
Other transportation equipment (SITC 73, excluding 732).....	6,623	192	2.9	1,018	317	31.1
Metal manufactures (SITC 67, 68, 69).....	5,725	1,215	21.2	11,113	5,478	49.3
Other manufactures (SITC 61-66, 8).....	10,790	921	8.5	16,034	2,923	18.2
Exports or imports, n.e.c. (SITC 3, excluding 32; 4; 9).....	6,662	2,305	34.6	3,960	1,989	50.2
Reexports.....	1,363	n.a.	n.a.	n.a.	n.a.	n.a.
By country of destination or origin:						
Developed countries	64,458	18,515	18.7	60,682	24,368	40.2
Canada.....	19,936	939	4.7	21,928	3,163	14.4
Europe.....	30,075	7,197	23.9	24,415	10,013	41.0
European Economic Community.....	22,068	5,043	22.8	19,035	8,491	44.6
France.....	2,942	305	10.4	2,257	909	40.3
Germany.....	4,985	1,865	37.4	6,325	4,222	66.8
Netherlands.....	3,979	1,407	35.4	1,429	431	30.2
United Kingdom.....	4,574	834	18.2	4,063	1,448	35.6
Other.....	5,589	632	11.3	4,961	1,480	29.8
Other Europe.....	8,008	2,153	26.9	5,380	1,522	28.3
Switzerland.....	1,150	106	9.2	892	383	42.9
Other.....	6,858	2,047	29.8	4,488	1,139	25.4
Japan.....	10,678	10,077	94.4	12,338	10,583	85.8
Australia, New Zealand, and South Africa.....	3,769	302	8.0	2,001	609	30.4
Developing countries	33,498	5,643	16.8	39,556	6,118	15.5
Latin America.....	15,804	2,039	12.9	18,400	2,478	13.5
Middle East.....	5,102	593	11.7	4,670	1,096	23.5
Other Africa, Asia, and Pacific.....	12,592	3,005	23.9	16,486	2,544	15.4
Unidentified countries	552	n.a.	n.a.	15	n.a.	n.a.

N.A. Not applicable.

1. U.S. exports are valued f.a.s. at the U.S. port of exportation; U.S. imports are valued f.a.s. at the foreign port of exportation.

2. Total U.S. exports and imports are on a Census basis, which includes military trade of U.S. defense agencies. Data for U.S. exports are from the U.S. Department of Commerce, Bureau of the Census, *Highlights of U.S. Export and Import Trade* (FT990), December 1975. Data for U.S. imports are from the December 1974 issue of the FT990, except that (unpublished) revisions made by the Census Bureau in June 1976 have been incorporated.

3. Commodity classifications for the U.S. affiliate trade data are adapted from the Standard International Trade Classification, Revised (SITC), as given in *United Nations Statistical Papers, Series M, No. 34, 1961*. Total U.S. trade data are classified according to Schedule B (for exports) and Schedule A (for imports), which are U.S. classification schedules based on the SITC.

leum prices, which had tripled from 1973 to 1974. Excluding petroleum, the total U.S. trade balance was in substantial surplus and the affiliate trade deficit was only \$3.5 billion.

By commodity, affiliates accounted for a large share—nearly 80 percent—of total U.S. exports of food, beverages, and tobacco, mainly due to substantial shipments of grain. They also accounted for sizable shares of total U.S. exports of industrial supplies and materials—

5. Exports and imports presented here are valued free alongside ship (f.a.s.) at the port of exportation. Data for total U.S. trade are on a Census basis, which includes military trade of U.S. defense agencies. For total U.S. trade, the Census basis is the only one for which a commodity breakdown and a sufficiently detailed country breakdown are available for comparison with affiliate trade. The affiliate trade data, however, are more comparable conceptually to total U.S. trade data on a balance of payments basis, which are derived from Census Bureau statistics but exclude military trade of U.S. defense agencies and reflect adjustments for timing, coverage, and valuation. Affiliates accounted for 25 percent of total U.S. exports and 29 percent of total U.S. imports on a balance of payments basis in 1974—virtually the same percentages as on the Census basis.

inedible crude materials, except fuels; petroleum and products; and exports, not elsewhere classified (n.e.c.). The latter category consists largely of mineral fuels other than petroleum, such as coal, coke, and natural gas.

Exports of manufactured goods by affiliates were small in relation to total U.S. exports of these goods. This reflects the fact that manufacturing affiliates produce mainly for the U.S. market, rather than for export. Their exports were only 6 percent of their total sales.

Imports by U.S. affiliates accounted for significant proportions of total U.S. imports of road motor vehicles (62 percent) and metal manufactures (49 percent) but only 13 percent of total U.S. petroleum imports. Most imports of road motor vehicles were by wholesale trade affiliates from their parents in Japan and Germany.

By area of destination or origin, U.S. affiliates dominated U.S. trade with

Japan. They accounted for 94 percent of total U.S. export and 86 percent of total U.S. import trade with that country. A large part of this affiliate trade—85 percent of exports and 50 percent of imports—was, in turn, accounted for by U.S. affiliates of Japanese trading companies, most of which are classified in the wholesale trade industry. They primarily export U.S. materials to Japan, and market Japanese products in the United States.

U.S. affiliates accounted for 37 percent of total U.S. exports to Germany and 35 percent of total U.S. exports to the Netherlands. Affiliates were major importers from Germany, Switzerland, and France, accounting for 67, 43, and 40 percent of total U.S. imports from these countries.

Affiliate trade by industry

Wholesale trade affiliates accounted for \$19.2 billion, or 79 percent, of

Table 6.—U.S. Merchandise Trade of U.S. Affiliates, 1974, Industry, of Affiliate by Commodity and by Country of Destination or Origin

[Millions of dollars]

	U.S. exports by U.S. affiliates ¹				U.S. imports by U.S. affiliates ¹			
	Total	Of which, by affiliates in:			Total	Of which, by affiliates in:		
		Petroleum	Manufacturing	Wholesale trade		Petroleum	Manufacturing	Wholesale trade
Total	24,158	2,121	2,026	19,173	30,486	4,585	3,059	22,334
By commodity: ²								
Food, beverages, and tobacco.....	12,117	(D)	97	11,314	3,118	(D)	356	2,479
Inedible crude materials, except fuels.....	4,012	(D)	64	3,331	2,211	374	178	1,642
Petroleum and products, excluding natural gas.....	368	128	(D)	227	3,180	3,096	22	56
Chemicals.....	1,299	273	377	539	1,243	124	425	651
Machinery, electrical and nonelectrical.....	1,699	195	442	1,009	2,977	(D)	617	2,258
Road motor vehicles.....	30	3	(D)	17	7,051	(D)	(D)	6,988
Other transportation equipment.....	192	(D)	27	89	317	(D)	(D)	255
Metal manufactures.....	1,215	76	366	605	5,478	(D)	833	4,206
Other manufactures.....	921	(D)	465	344	2,923	(D)	433	2,178
Exports or imports, n.e.c.....	2,305	194	170	1,698	1,989	(D)	155	1,623
By country of destination or origin:								
Developed countries	18,515	1,678	1,478	14,678	24,368	1,857	2,775	19,293
Canada.....	939	(D)	394	225	3,163	623	872	1,585
Europe.....	7,197	366	783	5,769	10,013	200	1,576	7,976
European Economic Community.....	5,043	329	650	3,822	8,491	180	1,302	6,785
France.....	305	(D)	100	145	909	6	178	659
Germany.....	1,865	(D)	115	1,628	4,222	6	446	3,720
Netherlands.....	1,407	190	45	1,084	431	(D)	(D)	233
United Kingdom.....	834	48	306	443	1,448	(D)	470	885
Other.....	632	(D)	83	513	1,480	18	(D)	1,289
Other Europe.....	2,153	36	133	1,947	1,522	20	274	1,191
Switzerland.....	106	2	37	61	383	(*)	115	252
Other.....	2,047	34	97	1,886	1,139	19	159	939
Japan.....	10,077	(D)	203	8,526	10,583	1,025	192	9,283
Australia, New Zealand, and South Africa.....	302	30	99	157	609	11	135	449
Developing countries	5,643	443	547	4,495	6,118	2,727	283	3,041
Latin America.....	2,039	166	342	1,455	2,478	892	148	1,401
Middle East.....	599	70	55	430	1,096	1,005	8	82
Other Africa, Asia, and Pacific.....	3,005	207	150	2,610	2,544	830	128	1,558

* Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual U.S. affiliates.

1. See table 5, footnote 1.

2. See table 5, stub and footnote 3.

affiliate exports and \$22.3 billion, or 73 percent, of affiliate imports in 1974 (table 6). Comparable figures for petroleum affiliates are 9 and 15 percent, and for manufacturing affiliates, 8 and 10 percent.

The dominance of wholesale trade affiliates is reflected in every commodity group shown in table 6. Their shares of affiliate exports of food, fuels, and other crude materials were particularly large; their shares of imports in every commodity group except petroleum and products were also substantial. Virtually all affiliate imports of road motor vehicles were by wholesale trade affiliates.

By area of destination or origin, wholesale trade affiliates accounted for about one-half or more of affiliate trade with every area shown in the table, except Canada (for exports) and the Middle East (for imports).

Wholesale trade affiliates shipped 47 percent of their exports to their foreign parents; they received 72 percent of their imports from foreign parents (table 7). Thus, they were purchasers in the United States for both their foreign parents and other foreign persons, whereas they were sellers

mainly for their foreign parents. In the case of imports, however, the foreign parents may have acted as intermediaries; they may have purchased goods from other foreign persons and then shipped these goods to their U.S. affiliates for resale in the United States.

Since affiliates classified in wholesale trade are engaged only to a minor extent, if at all, in production, they primarily export goods that they do not produce. This was especially true of exports to foreign parents, over 90 percent of which were others' products.

Wholesale trade affiliates of Japanese parents had exports of \$8.9 billion and imports of \$10.1 billion. Thus, they accounted for nearly half of the exports and imports by all wholesale trade affiliates. Most of the U.S. trade of Japanese-owned wholesale trade affiliates was with Japan, mainly with their foreign parents.

FINANCIAL AND OPERATING DATA

This section summarizes the financial and operating data of U.S. affiliates, including balance sheets, sources and

applications of funds statements, income statements, and related data.

Balance sheet

Total assets of U.S. affiliates were \$174.3 billion at yearend 1974 (table 8). Nearly one-half was assets of affiliates in finance, insurance, and real estate, primarily banks. The petroleum, manufacturing, and wholesale trade industries each accounted for approximately 15 percent of affiliates' total assets.

Assets (and combined liabilities and net worth) are duplicated to the extent that there are intercompany investments between a U.S. affiliate and its U.S. parent or between a U.S. affiliate and other U.S. affiliates of the same foreign parent. Estimates of the duplication can be obtained either from affiliates' assets or from affiliates' combined liabilities and net worth. However, the estimates from these two sources differ because of different valuations on the books of the owned and the owning affiliates. The duplication, estimated from the asset side of affiliates' balance sheets, amounted to \$13.6 billion, about 8 percent of affiliates' total assets.

Table 7.—U.S. Merchandise Trade of U.S. Wholesale Trade Affiliates, 1974, by Commodity and by Country of Destination or Origin

(Millions of dollars)

	U.S. exports by U.S. affiliates ¹						U.S. imports by U.S. affiliates ¹			
	Total	To foreign parent and other members of affiliated foreign group			To other foreign persons			Total	From foreign parent and other members of affiliated foreign group	From other foreign persons
		Total	U.S. affiliate's products	Others' products	Total	U.S. affiliate's products	Others' products			
Total	19,173	8,997	769	8,228	10,176	(D)	(D)	22,334	16,071	6,264
By commodity: ²										
Food, beverages, and tobacco.....	11,314	4,873	486	4,387	6,442	(D)	(D)	2,479	792	1,686
Inedible crude materials, except fuels.....	3,331	2,287	182	2,104	1,044			1,642	748	894
Petroleum and products, excluding natural gas.....	227	114	0	114	113	0	113	56	19	37
Chemicals.....	539	177	2	175	362	8	354	651	388	263
Machinery, electrical and nonelectrical.....	1,009	433	21	412	576	37	539	2,258	2,045	212
Road motor vehicles.....	17	12	1	11	5	(*)	(D)	6,988	(D)	(D)
Other transportation equipment.....	89	71	(D)	(D)	17	(D)	(D)	235	244	11
Metal manufactures.....	605	194	(D)	(D)	411	24	387	4,206	2,896	1,310
Other manufactures.....	344	217	16	201	127	15	112	2,178	1,712	466
Exports or imports, n.e.c.....	1,698	619	(D)	(D)	1,079	52	1,027	1,623	(D)	(D)
By country of destination or origin:										
Developed countries	14,678	8,324	717	7,607	6,354	2,491	3,863	19,293	15,488	3,806
Canada.....	225	112	(D)	(D)	114	35	79	1,585	1,314	270
Europe.....	5,769	2,244	204	2,040	3,525	2,141	1,384	7,976	6,653	1,323
European Economic Community.....	3,822	2,026	195	1,831	1,796	953	843	6,785	5,826	959
France.....	145	39	5	33	106	(D)	(D)	659	538	121
Germany.....	1,638	(D)	(D)	(D)	(D)	(D)	175	3,720	3,320	400
Netherlands.....	1,084	(D)	(D)	(D)	(D)	(D)	202	233	175	59
United Kingdom.....	443	308	157	151	135	24	110	885	757	129
Other.....	513	99	8	90	414	136	(D)	1,289	1,038	250
Other Europe.....	1,947	218	9	209	1,729	1,188	541	1,191	827	364
Switzerland.....	61	27	(D)	(D)	34	2	32	252	171	81
Other.....	1,886	191	(D)	(D)	1,695	1,186	508	939	655	283
Japan.....	8,526	5,944	422	5,522	2,582	286	2,296	9,283	7,260	2,024
Australia, New Zealand, and South Africa.....	157	24	(D)	(D)	133	29	104	449	261	188
Developing countries	4,495	673	52	621	3,822	1,576	2,246	3,041	583	2,458
Latin America.....	1,455	199	12	188	1,256	421	835	1,401	(D)	(D)
Middle East.....	430	163	(*)	163	267	86	181	82	(D)	(D)
Other Africa, Asia, and Pacific.....	2,610	311	41	270	2,299	1,069	1,230	1,558	284	1,274

*Less than \$500,000 (±).

²Suppressed to avoid disclosure of data of individual U.S. affiliates.

1. See table 5, footnote 1.

2. See table 5, stub and footnote 3.

Affiliates of European parents accounted for over one-half of affiliates' total assets; in this group, the assets of affiliates with parents in the United Kingdom and the Netherlands were the largest. Affiliates of Japanese parents accounted for 22 percent of total assets, the largest percentage for any single country.

Net property, plant, and equipment was 17 percent of affiliates' total assets. The proportion was small because affiliates in finance, insurance, and real estate⁶ and in wholesale trade accounted for over 60 percent of affiliates' total assets, but in aggregate held only 4 percent of their total assets in property, plant, and equipment. Affiliates in manufacturing held 34 percent and those in petroleum held 38 percent of their total assets in net property, plant, and equipment.

6. The distribution of assets and liabilities by account is particularly affected by the rules used to classify the assets and liabilities of insurance and bank affiliates; these rules are given in Annex B (form BE-12, page 9), Volume 2, *Foreign Direct Investment in the United States*.

Liabilities accounted for 77 percent and net worth for 23 percent of combined liabilities and net worth. Liabilities were almost equally divided between trade accounts and notes payable, and all other liabilities combined. This distribution reflects, as does the distribution of assets by account, the influence of affiliates in finance, insurance, and real estate and in wholesale trade.

Relationship of the balance sheet to the direct investment position.—Claims on U.S. affiliates, that is, the sum of their liabilities and net worth, are either by foreign parents or by other persons. The benchmark survey provided a breakdown of total claims by claimant (table 9). Foreign parents' claims—their equity in and their loans to their affiliates—were \$39.8 billion. To derive the \$26.5 billion foreign direct investment position in the United States, these claims are adjusted to exclude foreign parents' claims on U.S. bank affiliates that do not represent perma-

nent investment; such claims amounted to \$9.4 billion. Next, the claims of U.S. affiliates on their foreign parents, which amounted to \$3.9 billion, are netted against the adjusted claims of foreign parents on their U.S. affiliates.

External financing.—Of affiliates' total liabilities and paid-in capital of \$156.3 billion, data by claimant are available for \$134.2 billion, consisting of liabilities of \$112.1 billion and paid-in capital of \$22.1 billion (table 10).

"Other U.S. persons," primarily banks, accounted for the largest amount of liabilities and paid-in capital. They accounted for \$79.0 billion of the amount outstanding at yearend 1974. Foreign parents accounted for \$30.1 billion. Of the \$29.6 billion increase in liabilities and paid-in capital, \$14.9 billion came from "other U.S. persons," mostly banks.

Sources and applications of funds

Total sources (which equal total applications) of funds of U.S. affiliates

Table 3.—Balance Sheet of U.S. Affiliates at Yearend 1974, by Country and by Industry of U.S. Affiliate

[Millions of dollars]

	Total assets= liabilities and net worth (cols. 2+5 or cols. 8+11)	Assets						Liabilities and net worth			Net worth
		Current assets			Noncurrent assets			Liabilities			
		Total	Trade accounts receivable	Inventories, cash, and other	Total	Property, plant, and equipment, net	All other	Total	Trade accounts and notes payable	Long- term and other	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Total	174,272	111,995	58,272	53,723	62,277	29,366	32,911	134,165	66,157	68,007	40,107
By country:											
Developed countries	152,287	98,924	49,837	49,086	53,363	26,214	27,150	117,233	60,948	56,285	35,053
Canada.....	23,856	12,955	7,180	5,775	10,901	4,423	6,478	18,339	6,096	12,242	5,517
Europe.....	88,591	50,955	22,022	28,933	37,636	20,101	17,535	61,411	30,940	30,472	27,180
European Economic Community.....	75,844	42,201	17,547	24,656	33,643	18,490	15,152	51,574	25,673	25,901	24,270
France.....	8,692	6,549	2,059	4,490	2,143	1,128	1,014	7,034	3,849	3,185	1,658
Germany.....	8,201	5,504	2,661	2,843	2,697	1,304	1,392	6,496	4,367	2,130	1,705
Netherlands.....	17,323	6,327	2,395	3,932	10,995	8,156	2,840	8,918	2,307	6,611	8,405
United Kingdom.....	32,226	17,711	7,120	10,591	14,515	6,554	7,961	21,224	10,624	10,600	11,002
Other.....	9,403	6,109	3,311	2,799	3,294	1,348	1,944	7,902	4,528	3,376	1,501
Other Europe.....	12,747	8,754	4,476	4,279	3,993	1,610	2,383	9,838	5,266	4,572	2,909
Switzerland.....	9,541	6,503	3,262	3,241	3,038	1,175	1,863	7,397	3,952	3,444	2,144
Other.....	3,206	2,252	1,213	1,037	954	435	519	2,440	1,315	1,127	765
Japan.....	39,069	34,865	20,589	14,275	4,205	1,624	2,581	36,921	23,857	13,064	2,149
Australia, New Zealand, and South Africa.....	771	149	46	103	622	67	554	563	55	507	208
Developing countries	21,985	13,071	8,435	4,636	8,913	3,152	5,761	16,931	5,209	11,722	5,054
Latin America.....	10,348	5,088	1,980	3,108	5,260	2,931	2,329	6,656	2,746	3,910	3,692
Middle East.....	9,888	(D)	(D)	900	(D)	100	(D)	8,664	1,557	7,108	1,224
Other Africa, Asia, and Pacific.....	1,748	(D)	(D)	629	(D)	121	(D)	1,611	906	704	137
By industry of U.S. affiliate:											
Petroleum.....	28,499	12,336	8,457	3,879	16,163	10,940	5,223	17,990	2,861	15,130	10,509
Manufacturing.....	26,213	13,343	4,169	9,173	12,870	8,965	3,906	14,752	4,225	10,528	11,461
Wholesale trade.....	23,868	19,732	7,611	12,121	4,135	1,513	2,622	19,342	11,412	7,930	4,526
Finance, insurance, and real estate.....	84,758	62,972	36,812	26,159	21,786	3,277	18,509	75,012	46,093	28,918	9,747
Other.....	10,933	3,612	1,222	2,391	7,322	4,671	2,649	7,069	1,567	5,502	3,865

D Suppressed to avoid disclosure of data of individual U.S. affiliates.

Table 9.—U.S. Affiliates' Liabilities and Net Worth at Yearend 1974, by Claimant

[Millions of dollars]

	Total	Liabilities	Net worth	
			Paid-in capital	Retained earnings
Total	174,272	134,165	22,134	17,973
Foreign parents	39,845	17,207	12,936	9,702
In direct investment position.....	¹ 30,456	8,296	12,458	9,702
Not in direct investment position.....	² 9,389	8,911	478	0
Other persons	134,427	116,959	9,198	8,271
Distributed by claimant.....	104,077	94,879	9,198	n.a.
U.S. parents and U.S. affiliates of foreign parents.....	13,186	7,875	5,311	n.a.
Other U.S. persons.....	79,009	75,270	3,739	n.a.
Other foreign persons.....	11,882	11,734	148	n.a.
Undistributed by claimant.....	30,351	³ 22,080	0	8,271

n.a. Not available.

1. \$30,456 million less affiliates' receivables from their foreign parents of \$3,879 million and affiliates' equity in their foreign parents of \$64 million equals the direct investment position of \$26,512 million.

2. Claims by foreign parents on U.S. bank affiliates that do not represent permanent investment.

3. "Other liabilities"; i.e., those not classified by maturity or due date and underlying minority interest that arises out of consolidation of more than one U.S. affiliate.

were \$56.2 billion in 1974 (table 11). Increases in liabilities of \$36.8 billion accounted for 65 percent of total sources. Net income after taxes of \$14.0 billion accounted for most of the remainder. More than one-half—\$29.1 billion—of affiliates' total applications of funds increased current assets, primarily receivables. Property, plant, and equipment expenditures were \$7.7 billion, 14 percent of total applications. Dividends and other net income remitted to U.S. and foreign owners were \$13.3 billion, or 24 percent.

The concentration on borrowing as a source of funds, and on increases in current assets as an application of funds, largely reflects the pattern of U.S. affiliates in wholesale trade and in finance, insurance, and real estate, because these two industry groups accounted for a large part of the totals.

Together, affiliates in these two groups raised over 90 percent of their funds through increases in liabilities and used more than three-quarters of their funds to increase current assets.

Affiliates of Japanese parents raised and used a very large amount of funds. Because these affiliates are largely in wholesale trade and in finance, insurance, and real estate, their pattern also closely resembled the all-country pattern.

The major share of the increase in liabilities was to unaffiliated U.S. lenders. Of the \$36.8 billion increase, the benchmark survey identified \$27.0 billion by claimant, of which \$15.9 billion was to unaffiliated U.S. lenders, mainly banks. Bank affiliates accounted for about half of the total \$10.3 billion increase in liabilities to these unaffiliated banks. Expenditures for prop-

erty, plant, and equipment were primarily accounted for by affiliates of European parents, particularly in the United Kingdom and in the Netherlands. By industry of affiliate, these expenditures were concentrated in petroleum and manufacturing.

Income statement

U.S. affiliates' total income was \$160.5 billion (table 12). U.S. affiliates of foreign parents in developed countries had total income of \$138.5 billion and those of foreign parents in developing countries, \$22.0 billion. More than one-half of the latter was accounted for by a large U.S. incorporated petroleum company's net income which was derived from its foreign branch operations in the Middle East.

Sales were \$146.8 billion, and income from other sources, \$13.7 billion. Included in other income was \$0.2 billion of U.S. affiliates' equity in the net income of other U.S. affiliates. Since these other affiliates also reported their income in the benchmark survey, total income is overstated by this amount.

Wholesale trade affiliates had sales of \$66.5 billion; about 70 percent was by affiliates engaged in selling farm-product raw materials, metals and minerals, and motor vehicles. European-owned wholesale trade affiliates had sales of \$30.2 billion; particularly large were those by affiliates of parents in France (\$9.4 billion), the United Kingdom (\$8.6 billion), and Germany (\$5.7 billion). Japanese-owned wholesale trade affiliates had sales of \$27.1

Table 10.—U.S. Affiliates' Liabilities and Paid-in Capital, by Claimant, 1974 Yearend and Net Change

[Millions of dollars]

	Total	Liabilities							Paid-in capital
		Total	To banks			To others			
			Total	Current	Long-term	Total	Current	Long-term	
1974 yearend, total	134,218	¹ 112,084	50,840	44,441	6,399	61,244	46,778	14,466	² 22,134
Foreign parents.....	30,143	17,207	8,398	8,193	205	8,809	6,128	2,681	12,936
U.S. parents and U.S. affiliates of foreign parents.....	13,186	7,875	3,555	3,375	180	4,320	2,577	1,743	5,311
Other U.S. persons.....	79,009	75,270	32,187	26,968	5,219	43,083	33,468	9,615	3,739
Other foreign persons.....	11,882	11,734	6,701	5,905	796	5,033	4,605	428	148
1974 net change, total	29,555	³ 26,994	15,594	13,962	1,632	11,400	9,271	2,129	⁴ 2,560
Foreign parents.....	6,586	4,370	1,634	1,595	39	2,736	2,085	651	2,216
U.S. parents and U.S. affiliates of foreign parents.....	3,792	2,504	1,189	1,194	-5	1,315	882	433	1,288
Other U.S. persons.....	14,921	15,864	10,253	9,012	1,241	5,611	4,568	1,043	-943
Other foreign persons.....	4,256	4,257	2,518	2,161	357	1,739	1,736	3	-1

1. Excludes \$22,080 million in "other liabilities"; i.e., those not classified by maturity or due date and underlying minority interest that arises out of consolidation of more than one U.S. affiliate.

2. Equals \$20,222 million paid-in capital of incorporated affiliates plus \$1,912 million net worth of unincorporated affiliates.

3. Excludes \$9,824 million change in "other liabilities" described in footnote 1.

4. Equals year-to-year change in balance sheet accounts described in footnote 2; therefore, includes undistributed profits of unincorporated affiliates and change from stock dividends of incorporated affiliates.

Table 11.—Sources and Applications of Funds of U.S. Affiliates, 1974, by Country and by Industry of U.S. Affiliate

[Millions of dollars]

	Total sources or applications	Sources of funds						Applications of funds			
		Net income after taxes	Depreciation, depletion, amortization, and retirements	Sales of property, plant, and equipment	Change in owners' equity ¹	Change in liabilities	Other ² sources	Change in current assets	Property, plant, and equipment expenditures	Dividends and other income remitted to owners	Change in equity investment in affiliates and other noncurrent assets
Total	56,242	13,980	2,504	361	3,586	36,819	-1,006	29,055	7,716	13,260	6,210
By country:											
Developed countries	36,102	2,025	2,310	293	3,392	28,275	-193	22,869	6,881	1,422	4,931
Canada.....	4,049	514	303	41	634	2,617	-60	2,135	893	217	803
Europe.....	20,791	1,395	1,903	229	2,268	15,127	-131	11,309	5,229	1,069	3,183
European Economic Community.....	17,244	1,292	1,730	206	2,032	12,107	-124	8,905	4,806	978	2,554
France.....	2,508	243	108	11	(D)	2,004	(D)	1,890	370	54	194
Germany.....	2,941	67	(D)	15	340	2,397	(D)	1,777	373	37	754
Netherlands.....	3,687	-80	(D)	68	730	2,130	(D)	1,073	2,295	335	-16
United Kingdom.....	5,813	841	650	105	599	3,741	-123	2,555	1,388	506	1,365
Other.....	2,294	221	(D)	11	(D)	1,835	(D)	1,610	379	47	258
Other Europe.....	3,547	103	170	23	237	3,020	-7	2,405	423	91	629
Switzerland.....	3,113	94	117	(D)	(D)	2,727	-1	2,215	272	78	550
Other.....	434	10	52	(D)	(D)	293	-6	190	151	13	81
Japan.....	11,110	49	(D)	(D)	(D)	10,466	-3	9,404	721	(D)	(D)
Australia, New Zealand, and South Africa.....	153	66	(D)	(D)	(D)	65	(*)	20	37	(D)	(D)
Developing countries	20,140	11,955	195	67	193	8,543	-813	6,187	836	11,838	1,280
Latin America.....	2,199	452	185	65	(D)	1,391	(D)	1,114	720	(D)	(D)
Middle East.....	17,572	11,498	2	(*)	(D)	6,814	(D)	(D)	61	11,671	(D)
Other Africa, Asia, and Pacific.....	369	4	7	2	(D)	338	(D)	(D)	54	(D)	11
By industry of U.S. affiliate:											
Petroleum.....	22,545	12,997	963	107	95	9,118	-733	6,302	2,858	12,002	1,333
Manufacturing.....	5,865	677	904	72	909	3,409	-105	2,449	2,358	458	600
Wholesale trade.....	6,958	453	139	22	(D)	5,693	(D)	5,255	519	107	1,076
Finance, insurance, and real estate.....	18,545	-547	129	103	1,681	17,432	-254	14,444	748	454	2,899
Other.....	2,329	400	370	56	(D)	1,166	(D)	606	1,233	240	249

*Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual U.S. affiliates. 2. Consists of changes in incorporated affiliates' retained earnings other than the addition of undistributed profits or changes from stock dividends.
 1. Equals change in capital stock and additional paid-in capital for incorporated affiliates plus change in net worth, excluding undistributed profits, for unincorporated affiliates.

Table 12.—Income Statement of U.S. Affiliates, 1974, by Country and by Industry of U.S. Affiliate

[Millions of dollars]

	Income				Costs and expenses				Net income after tax
	Total	Sales ¹	Equity in net income of U.S. affiliates	Other	Total	Cost of goods sold and selling, general, and administrative expenses	Income taxes	Other	
Total	160,476	146,771	175	13,530	146,496	140,132	2,346	4,018	13,980
By country:									
Developed countries	138,506	136,612	20	1,874	136,481	130,760	2,009	3,712	2,025
Canada.....	16,305	15,934	(D)	(D)	15,791	14,978	387	427	514
Europe.....	81,321	80,311	-31	1,041	79,926	75,712	1,440	2,772	1,395
European Economic Community.....	70,414	69,552	-43	905	69,122	65,332	1,333	2,457	1,292
France.....	12,985	12,796	41	147	12,742	12,413	147	181	243
Germany.....	8,847	8,727	(D)	(D)	8,780	8,563	74	143	67
Netherlands.....	16,802	17,106	-466	162	16,881	15,493	514	874	-80
United Kingdom.....	27,874	27,138	286	449	27,033	25,319	553	1,160	841
Other.....	3,907	3,784	(D)	(D)	3,686	3,544	44	98	221
Other Europe.....	10,907	10,759	12	136	10,804	10,381	107	315	103
Switzerland.....	7,341	7,230	21	91	7,248	6,958	78	212	94
Other.....	3,566	3,530	-9	45	3,555	3,423	30	103	10
Japan.....	40,538	40,106	(D)	(D)	40,489	39,808	178	502	49
Australia, New Zealand, and South Africa.....	342	261	(D)	(D)	276	262	3	10	66
Developing countries	21,970	10,159	155	11,656	10,015	9,371	337	307	11,955
Latin America.....	9,759	9,453	155	151	9,307	8,720	321	266	452
Middle East.....	11,832	335	(*)	11,497	334	299	7	28	11,498
Other Africa, Asia, and Pacific.....	379	371	(*)	7	375	352	9	13	4
By industry of U.S. affiliate:									
Petroleum.....	38,345	26,350	124	11,871	25,348	24,344	542	462	12,997
Manufacturing.....	31,751	31,301	69	382	31,074	28,780	1,027	1,267	677
Wholesale trade.....	67,101	66,499	35	568	66,648	65,656	408	585	453
Finance, insurance, and real estate.....	11,615	11,259	-81	438	12,161	10,629	151	1,381	-547
Other.....	11,664	11,364	28	272	11,264	10,723	217	324	400

*Less than \$500,000 (±). (D) Suppressed to avoid disclosure of data of individual U.S. affiliates. 1. Excludes returns, discounts, allowances, and sales and excise taxes.

billion, about 40 percent of the industry total. These consisted largely of metals and minerals, farm-product raw materials, and petroleum and related products.

Sales by manufacturing affiliates were \$31.3 billion; sales by affiliates in chemicals, primary and fabricated metals, food products, and machinery were especially large. Chemical affiliate sales of \$8.0 billion were about evenly divided among affiliates of parents in the United Kingdom, Germany, the Netherlands, Switzerland, and the Netherlands Antilles. In metals, sales by affiliates of United Kingdom and Canadian parents predominated. In food products, affiliates of Swiss, Canadian, and United Kingdom parents accounted for nearly three-quarters of sales. In machinery, sales by Canadian-owned affiliates were particularly large.

Sales by affiliates in the petroleum industry were \$26.4 billion, mainly by affiliates of the Netherlands, Japan, and the United Kingdom. Affiliates in finance, insurance, and real estate had sales (gross operating revenues) of \$11.3 billion, mostly from banking and insurance operations. United Kingdom-owned affiliates accounted for the largest share of the revenues, followed by Japanese- and Canadian-owned affiliates. Retail trade sales, which are grouped in "other industries" in table 12, were \$6.3 billion.

U.S. affiliates' total costs and expenses were \$146.5 billion, including income taxes of \$2.3 billion. Net income after tax—total income less total costs and expenses—was \$14.0 billion.⁷

More than 80 percent of net income was accounted for by the U.S.-incorporated petroleum company previously mentioned. Affiliates of European parents had net income of \$1.4 billion, of which nearly two-thirds was income of United Kingdom-owned affiliates.

Employment, wages and salaries, and gross property, plant, and equipment by State

Table 13 shows employment, wages

7. Net income was to be reported on an all-inclusive basis, including all capital gains and losses, realized and unrealized. The data for affiliates carrying capital gains and losses directly to the balance sheet were adjusted so that net income of affiliates and the parents' share in that income; i.e., earnings, of all affiliates would be consistently defined.

Table 13.—Employment, Wages and Salaries, and Gross Property, Plant, and Equipment of U.S. Affiliates, 1974, by State

	Number of employees	Millions of dollars				
		Wages and salaries	Gross property, plant, and equipment ¹			
			Total	Natural resource	Industrial	Other
Total	1,083,431	11,442	45,454	11,241	19,714	14,499
New England	61,503	611	1,701	(D)	748	(D)
Connecticut.....	20,299	206	496	(D)	146	(D)
Maine.....	6,970	61	281	(D)	181	(D)
Massachusetts.....	21,015	220	595	0	229	366
New Hampshire.....	7,044	64	128	(D)	73	(D)
Rhode Island.....	2,940	31	110	0	98	13
Vermont.....	3,235	29	92	0	21	71
Mideast	305,603	3,525	7,385	93	4,021	3,272
Delaware.....	4,177	65	454	0	(D)	(D)
District of Columbia.....	1,338	16	52	0	(D)	(D)
Maryland.....	17,610	177	604	0	(D)	(D)
New Jersey.....	79,388	969	2,256	1	1,604	653
New York.....	146,642	1,747	2,724	32	773	1,919
Pennsylvania.....	56,448	552	1,295	60	858	377
Great Lakes	206,720	2,196	6,448	(D)	3,509	(D)
Illinois.....	71,380	822	2,011	(D)	1,187	(D)
Indiana.....	24,034	248	655	191	250	213
Michigan.....	37,307	436	1,494	(D)	543	(D)
Ohio.....	44,297	427	1,648	(D)	1,336	(D)
Wisconsin.....	29,702	263	640	4	193	443
Plains	43,118	490	2,622	704	990	929
Iowa.....	7,139	80	329	(*)	268	61
Kansas.....	5,598	62	328	59	178	90
Minnesota.....	13,025	154	1,093	(D)	77	(D)
Missouri.....	13,729	156	654	(D)	401	(D)
Nebraska.....	2,178	22	94	(D)	52	(D)
North Dakota.....	1,143	14	109	38	7	65
South Dakota.....	306	3	17	4	7	5
Southeast	224,397	2,074	10,360	1,865	6,090	2,405
Alabama.....	11,519	101	645	(D)	328	(D)
Arkansas.....	10,565	74	163	(D)	117	(D)
Florida.....	25,326	217	904	60	188	657
Georgia.....	22,200	197	639	33	358	247
Kentucky.....	13,627	135	427	(D)	280	(D)
Louisiana.....	19,102	223	2,616	(D)	1,059	(D)
Mississippi.....	4,765	35	330	(D)	30	(D)
North Carolina.....	41,736	371	1,297	26	1,108	163
South Carolina.....	23,318	223	1,437	(D)	1,203	(D)
Tennessee.....	21,713	186	736	(D)	644	(D)
Virginia.....	21,107	201	637	24	408	205
West Virginia.....	9,419	112	528	153	367	8
Southwest	64,703	734	5,208	2,447	1,543	1,219
Arizona.....	6,290	38	295	(D)	26	(D)
New Mexico.....	1,790	18	311	(D)	23	(D)
Oklahoma.....	6,493	66	585	349	36	200
Texas.....	50,130	613	4,016	(D)	1,458	(D)
Rocky Mountains	18,246	188	1,156	786	165	204
Colorado.....	11,538	127	448	263	77	108
Idaho.....	1,773	13	35	(D)	(D)	13
Montana.....	710	7	153	(D)	1	(D)
Utah.....	2,719	24	298	(D)	35	(D)
Wyoming.....	1,506	16	221	(D)	(D)	29
Far West	140,524	1,509	7,034	2,161	2,362	2,511
California.....	104,373	1,155	3,963	(D)	1,167	(D)
Nevada.....	1,398	14	43	(D)	14	(D)
Oregon.....	5,012	56	137	25	56	55
Washington.....	11,206	132	616	25	383	208
Alaska.....	5,440	61	1,560	803	696	61
Hawaii.....	13,095	91	716	11	44	660
Puerto Rico.....	10,289	62	180	(D)	(D)	61
Other territories and offshore.....	4,398	28	2,251	1,767	(D)	(D)
Foreign ²	3,930	24	1,110	(D)	56	(D)

* Less than \$500,000(±). ^D Suppressed to avoid disclosure of data of individual U.S. affiliates.

1. Valued at historical gross cost at yearend 1974 and includes land held for resale.
2. Refers to employees of U.S. affiliates working abroad and their associated wages and salaries, and to property, plant, and equipment carried on the books of U.S. affiliates but located abroad.

and salaries, and gross property, plant, and equipment of U.S. affiliates, by State. These data are classified by the State in which the U.S. affiliates' employees worked and were paid wages and salaries, or where the affiliates' property, plant, and equipment was located, rather than by the State of incorporation or head office of the U.S. affiliate.

Employment and wages and salaries.—U.S. affiliates employed 1,083,000 persons in 1974. Manufacturing accounted for 51 percent and wholesale and retail trade each, for 22 percent. About 5 percent of all employees were citizens of foreign countries.

New York had the largest number of employees of any State (147,000), followed by California (104,000), New Jersey (79,000), and Illinois (71,000). Employment in New York was centered in manufacturing, trade, and finance, insurance, and real estate. In New Jersey, employment was centered in manufacturing.

Wages and salaries totaled \$11.4 billion. Annual wages and salaries per employee were highest in the Mideast (\$11,500), and lowest in the Southeast (\$9,200).

Gross property, plant, and equipment.—Property, plant, and equipment by State is valued at historical gross cost at yearend and includes land held for resale by U.S. affiliates (table 13). It differs from property, plant, and equipment in the balance sheet (table 8) because the latter is shown net of accumulated depreciation and excludes land held for resale, which is classified as a current asset.

Gross property, plant, and equipment is disaggregated into three categories: (1) natural resource-related assets, which include those used in agricultural production and services, timberland, and the extraction and production of crude petroleum, natural gas, and other minerals; (2) industrial assets, including all facilities for manufacturing, processing, or assembling goods; and (3) other assets, including residential, recreational, and other business assets.

Gross property, plant, and equipment was \$45.5 billion. Of the total, 25 percent, or \$11.2 billion, was in the

natural resource category; 43 percent, or \$19.7 billion, in the industrial category; and 32 percent, or \$14.5 billion, in the other category.

By State, Texas and California each had \$4.0 billion in gross property, plant, and equipment, followed by New York (\$2.7 billion), Louisiana (\$2.6 billion), and New Jersey (\$2.3 billion). By region, the Southeast had the largest amount (\$10.4 billion).

Foreign ownership of assets in the natural resource category was concentrated in three States—Texas, California, and Louisiana—and offshore, and was primarily related to petroleum and natural gas extraction. Assets in the industrial category were less concentrated by State; more than \$1.0 billion was located in each of eight States.

Research and development expenditures

Expenditures by U.S. affiliates for research and development (R. & D.) include all costs incurred—such as depreciation, wages and salaries, taxes, cost of materials and supplies, and allocated overhead costs—for R. & D. performed for their own benefit and for others on contract.

R. & D. expenditures totaled \$813 million (table 14). Manufacturing affiliates (mainly those in chemicals and metals) accounted for about 70 percent and petroleum and wholesale trade affiliates for most of the remainder. By country, expenditures by European-owned affiliates represented about three-quarters of the total; those by affiliates with Dutch, Swiss, and United Kingdom parents were particularly large.

Real Estate Activity

The benchmark survey shows 829 affiliates classified in real estate and combined offices of real estate, insurance, loans, and law. The direct investment position in these affiliates was \$0.8 billion. They had assets of \$4.2 billion and net property, plant, and equipment of \$2.6 billion. It should be noted that real estate excludes ownership and operation of hotels and ownership of timberlands.

Affiliates owning or leasing land in excess of the 200 acre exemption level reported owning 4,896,000 acres of land and leasing 62,805,000 acres; of the leased acres, approximately one-half was located abroad and a signif-

Table 14.—Expenditures by U.S. Affiliates for Research and Development, 1974

[Millions of dollars]

	Expenditures
Total	813
By country:	
Developed countries	694
Canada.....	53
Europe.....	611
European Economic Community.....	456
France.....	14
Germany.....	46
Netherlands.....	285
United Kingdom.....	107
Other.....	4
Other Europe.....	155
Switzerland.....	140
Other.....	15
Japan.....	29
Australia, New Zealand, and South Africa.....	(*)
Developing countries	119
Latin America.....	117
Middle East.....	1
Other Africa, Asia, and Pacific.....	2
By industry of U.S. affiliate:	
Petroleum.....	111
Manufacturing.....	574
Wholesale trade.....	78
Finance, insurance, and real estate.....	10
Other.....	40

*Less than \$500,000 (±).

icant proportion of the remainder consisted of offshore mineral rights.

Comparison of Benchmark Survey Data and Previously Published Estimates

This section provides a preliminary comparison of data collected in the 1974 benchmark survey with 1974 estimates of foreign direct investment in the United States previously published by BEA⁸. The estimates, derived from quarterly and annual sample data collected by BEA, cover the direct investment position, balance of payments transactions other than merchandise trade (net capital inflows, balance of payments income, and fees and royalties), and the foreign parents' shares in the adjusted earnings, earnings, and reinvested earnings of their U.S. affiliates.

Table 15 shows, for selected items, the difference between benchmark survey data and previously published estimates. The total direct investment

position in the benchmark survey was \$26.5 billion at yearend 1974, \$4.8 billion higher than the previous estimate. Net capital inflows in the benchmark survey were \$1.6 billion higher. Balance of payments income and adjusted earnings in the benchmark survey were each \$0.3 billion lower.

The benchmark survey data were from approximately 7,200 reports, covering over 10,200 U.S. business enterprises; the previous estimate was based on a sample of approximately 450 reports covering the largest foreign direct investments in the United States. The sample data were expanded to universe estimates by extrapolating the universe of foreign direct investment in 1959, when the last benchmark survey was taken. Use of the outdated 1959 benchmark probably resulted in understatement of the unreported (non-sample) portion of the 1974 estimate.

Better coverage resulted in increases in the investment position for most areas and industries. One notable exception was the Japanese direct investment position, which was significantly lower than the previous estimate. Increased coverage apparently resulted

in the addition of affiliates in which Japanese parents, as a group, had a negative investment position in 1974. (This occurs when loans by affiliates to their parents exceed the parents' investment in the affiliates.)

The direct investment position of, and transactions with U.S. affiliates by, foreign affiliates of foreign parents are more completely covered in the benchmark survey than in the sample survey. Preliminary estimates indicate that foreign affiliates of foreign parents accounted for \$1.0 billion of the total direct investment position in the benchmark survey, significantly higher than in the previous estimate.

A significant proportion of the \$1.6 billion higher net capital inflows reported in the benchmark survey was also accounted for by the better coverage of transactions between U.S. affiliates and foreign affiliates of foreign parents. The cross-checking which was possible in the benchmark survey to ensure that transactions, particularly acquisitions of existing U.S. companies, were reported at market value rather than at book value also resulted in higher inflows. Better coverage of the

8. See the October 1975 SURVEY OF CURRENT BUSINESS.

Table 15.—Foreign Direct Investment in the United States, Comparison of the Benchmark Survey Data and Previously Published Estimates for 1974, Selected Items

	Direct investment position			Net capital inflows			Balance of payments income			Adjusted earnings		
	Benchmark survey data	Previously published estimates	Difference	Benchmark survey data	Previously published estimates	Difference	Benchmark survey data	Previously published estimates	Difference	Benchmark survey data	Previously published estimates	Difference
Total	26,512	21,746	4,766	3,779	2,224	1,555	5,091	5,435	-344	6,643	6,989	-346
By country:												
Canada.....	5,177	4,806	371	604	489	115	85	98	-13	328	402	-74
Europe.....	16,847	14,098	2,749	2,480	1,250	1,230	217	531	-314	891	1,132	-241
European Economic Community.....	14,133	11,547	2,586	1,782	1,073	709	125	442	-317	753	882	-129
Belgium and Luxembourg.....	708	693	10	181	9	172	4	7	-3	82	83	-1
France.....	1,145	726	419	239	137	102	29	34	-5	116	92	24
Germany.....	1,562	1,076	486	579	267	312	17	11	-6	5	27	-22
Italy.....	216	113	103	64	10	54	1	5	-4	3	4	-1
Netherlands.....	4,704	2,771	1,933	476	294	182	148	109	-39	312	75	237
United Kingdom.....	5,714	6,126	-412	229	348	-119	-76	274	-350	233	603	-370
Denmark and Ireland.....	89	41	48	13	8	5	1	2	-1	1	-3	4
Other Europe.....	2,714	2,550	164	699	177	522	92	88	4	138	251	-113
Sweden.....	478	354	124	84	57	27	6	8	-2	35	25	10
Switzerland.....	2,002	2,103	-101	543	121	422	86	79	7	108	221	-113
Other.....	233	93	140	73	-2	75	1	1	0	-5	5	-10
Japan.....	131	480	-349	93	130	-37	-59	10	-69	-79	105	-184
Latin America.....	2,438	548	1,890	185	45	140	75	34	40	290	126	164
Other.....	1,918	1,814	104	418	309	109	4,774	4,763	11	5,213	5,224	-11
By industry of U.S. affiliate:												
Petroleum.....	6,354	5,928	426	353	649	-296	4,832	4,874	-42	5,857	5,437	420
Manufacturing.....	8,242	10,305	-2,063	837	1,010	-173	311	332	-21	764	1,049	-285
Wholesale and retail trade.....	4,578	1,156	3,422	1,387	164	1,223	0	10	-10	111	61	50
Insurance.....	1,541	1,276	2,685	-451	111	-562	-467	20	-487	-525	20	-545
Other finance ²	(1)	(1)	(1)	1,212	114	1,098	327	168	159	363	226	137
Other ²	1,927	1,631	296	441	176	265	90	31	59	74	197	-123

1 "Other finance" is included in insurance.

2. Real estate is included in "other."

real estate and banking industries was also a factor.

Change in definition

In the benchmark survey, a direct investment ownership interest was defined as the direct or indirect foreign ownership of at least 10 percent of the voting stock of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. Previously, a 25 percent level of ownership was the criterion. In the benchmark survey data, affiliates owned 10 to 24 percent by foreigners accounted for \$1.2 billion of the total direct investment position.

In previous estimates, the parents' shares in the earnings, adjusted earnings, and reinvested earnings of their U.S. affiliates were defined to exclude unrealized capital gains or losses. However, where possible, a valuation adjustment to the position was made at the end of each year to reflect changes in foreign parents' claims on U.S. affiliates resulting from unrealized capital gains or losses. In the benchmark survey, earnings-related items were defined to include unrealized capital gains or losses, and they affect the position though changes in foreign parents' claims on retained earnings of incorporated affiliates or home office accounts of unincorporated affiliates, rather than through valuation adjustments.

Although this change applied to all U.S. affiliates, its effect was greatest on those in the insurance industry. A significant proportion of the assets of these affiliates was in the form of stockholdings in other U.S. companies. Since U.S. stock prices declined substantially in 1974, insurance affiliates had large unrealized losses. Thus, their adjusted earnings, which include unrealized losses, were lower than the previously published estimates.

Partly for the same reason, net capital inflows and balance of payments income of insurance affiliates were

lower in the benchmark survey. Also, these series reflected the reclassification of a number of insurance affiliates from unincorporated to incorporated. Benchmark survey data for the United Kingdom, where many parents of insurance affiliates are located, were significantly lower than previously published estimates.

Changes in classification

Changes in the distribution of the direct investment position (and related data items) by country of foreign parent partly reflected the definition of "foreign parent" used. In the benchmark survey "foreign parent" was defined as the first foreign person outside the United States holding an ownership interest in a U.S. affiliate. This "first" foreign parent, in turn, may have been owned by another person, and the "ultimate" foreign parent may have been in the same or a different country. Benchmark survey data for the direct investment position, related balance of payments flows, and the foreign parent's share of adjusted earnings, earnings, and reinvested earnings, were consistently classified by the country of the "first" foreign parent. In the previous estimates, data for some affiliates, including those whose "first" foreign parent was a holding company, were classified by country of "ultimate" foreign parent. When the country of "first" foreign parent and "ultimate" foreign parent differed, the distribution by country of the benchmark survey data differed from that of the previous estimates.

The benchmark survey position for Latin America was higher because, for tax purposes or reasons of convenience, many "first" foreign parent holding companies were located there. The position for Switzerland was lower because several large affiliates whose "ultimate" foreign parents were located there were reclassified to the countries of their "first" foreign parents. The

increase in the position for the Netherlands and the decrease in the position for the United Kingdom also reflected this reclassification.

Differences in the treatment of primary U.S. affiliates that were holding companies—and that owned secondary U.S. affiliates in other industries—affected the industry distribution of the benchmark survey data, compared with previously published estimates. As a general rule, the previous estimates reflected the industry of the secondary U.S. affiliate if the primary U.S. affiliate that owned it was a holding company. In the benchmark survey data, the industry of the primary U.S. affiliate was used without exception. Industry reclassification accounted, in part, for the lower benchmark survey position in manufacturing (the classification of many of the secondary U.S. affiliates) and the higher position in "insurance and other finance" (the classification of primary U.S. affiliates that were holding companies).

Changes in industry composition also reflected differences in consolidation. In some cases, U.S. affiliates in different industries were consolidated on sample survey reports and were classified according to the dominant industry of the consolidated entity, most often manufacturing. Since consolidation generally was not permitted in the benchmark survey, the affiliates may have been included in several different industries.

Coverage of fees and royalties

In the benchmark survey, net payments of fees and royalties were \$198 million, compared with \$219 million in the previous estimates. They were higher for the United Kingdom and lower for Japan; both differences probably reflected increased coverage. The lower figure for Japan was due to inclusion in the benchmark survey of several U.S. affiliates that had significant net receipts of fees and royalties from their Japanese parents.

ERRATA

In tables 4-72 in the April 1976 SURVEY OF CURRENT BUSINESS (pp. 36-45) line 9 "Private" erroneously includes the "Farm" labor and proprietors' income shown on line 7.

AREA ECONOMIC PROJECTIONS 1990



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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) 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	1973	1974	1975	1973				1974				1975				1976
	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†	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1973	1974	1975	1976
Gross national product, total†.....bil. \$..	1,306.3	1,406.9	1,498.9	1,265.0	1,287.8	1,319.7	1,352.7	1,370.9	1,391.0	1,424.4	1,441.3	1,433.6	1,460.6	1,528.5	1,572.9	1,619.2
Personal consumption expenditures, total...do....	808.5	885.9	963.8	785.7	800.5	818.4	829.5	849.5	877.8	907.7	908.4	926.4	950.3	977.4	1,001.0	1,029.6
Durable goods, total‡.....do.....	122.9	121.9	128.1	124.8	124.4	123.7	118.9	118.4	123.1	128.9	117.3	118.9	123.8	131.8	137.6	145.9
Motor vehicles and parts.....do.....	54.4	48.0	49.5	58.2	56.4	54.4	48.4	46.1	48.7	53.5	43.6	44.6	46.1	52.1	55.1	62.1
Furniture and household equipment.....do.....	50.7	54.7	57.4	49.3	50.4	51.2	51.9	53.4	55.0	55.9	54.3	54.1	57.0	58.3	60.4	61.3
Nondurable goods, total‡.....do.....	334.4	375.7	409.8	321.4	328.0	339.6	348.5	359.8	371.9	383.9	387.1	394.1	404.8	416.4	423.7	430.8
Clothing and shoes.....do.....	61.4	65.2	69.9	60.1	60.9	61.9	62.8	64.3	65.3	66.5	64.8	66.7	69.0	71.3	72.5	73.5
Food.....do.....	168.0	189.4	209.1	161.2	164.3	171.4	175.2	181.3	185.4	193.2	197.4	202.8	206.6	211.4	215.6	219.3
Gasoline and oil.....do.....	28.3	36.4	40.3	26.7	27.4	28.5	30.6	31.7	37.1	38.2	38.8	38.1	39.6	41.2	42.1	42.2
Services, total‡.....do.....	351.3	388.3	426.0	339.5	348.2	355.2	362.2	371.2	382.8	394.9	404.0	413.4	421.6	429.2	439.7	452.9
Household operation.....do.....	50.3	56.4	63.3	48.2	49.8	51.4	51.9	52.7	55.6	57.9	59.2	60.6	63.1	64.7	64.9	67.0
Housing.....do.....	123.1	136.0	148.8	118.9	121.9	124.7	126.8	131.4	134.2	137.4	140.7	143.9	147.0	150.2	154.1	157.8
Transportation.....do.....	27.8	30.9	34.1	27.2	27.6	28.0	28.5	29.7	30.4	31.4	32.1	33.0	33.5	34.2	35.5	36.4
Gross private domestic investment, total...do....	220.5	212.2	182.6	211.7	217.1	221.2	231.9	218.4	212.7	207.6	210.3	168.7	161.4	194.9	205.4	232.2
Fixed investment.....do.....	203.0	202.5	197.3	199.3	202.8	205.6	204.2	203.5	203.4	203.1	199.8	193.5	191.1	197.1	207.4	216.7
Nonresidential.....do.....	136.5	147.9	148.5	131.0	134.5	138.5	141.8	145.9	146.6	148.1	151.1	149.3	146.1	146.7	151.9	158.1
Structures.....do.....	49.0	54.4	52.7	46.3	47.7	50.3	51.5	53.4	54.1	54.0	56.1	54.9	51.1	51.2	53.6	55.5
Producers' durable equipment.....do.....	87.5	93.5	95.8	84.8	86.7	88.2	90.4	92.5	92.4	94.1	95.0	94.4	95.0	95.6	98.3	102.6
Residential.....do.....	66.5	54.6	48.7	68.2	68.3	67.0	62.4	57.6	56.9	55.0	48.7	44.2	45.0	50.4	55.4	58.6
Change in business inventories.....do.....	17.5	9.7	-14.6	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	15.5
Nonfarm.....do.....	14.1	11.6	-16.5	10.1	11.0	11.0	24.0	14.1	11.0	7.6	13.7	-23.3	-29.6	-5.7	-7.5	11.3
Net exports of goods and services.....do.....	7.4	7.7	21.3	2.0	4.5	10.2	12.8	15.6	4.0	3.2	8.2	17.3	24.2	22.1	21.7	8.2
Exports.....do.....	101.5	144.2	147.8	89.4	96.6	105.2	114.9	133.1	141.6	148.6	153.6	148.2	140.7	148.5	153.8	153.1
Imports.....do.....	94.2	136.5	126.5	87.4	92.1	95.0	102.0	117.5	137.6	145.5	145.3	130.9	116.4	126.4	132.1	145.0
Govt. purchases of goods and services, total...do....	269.9	301.1	331.2	265.7	265.7	270.0	278.4	287.5	296.5	305.9	314.4	321.2	324.7	334.1	344.8	349.2
Federal.....do.....	102.0	111.7	123.2	104.1	99.9	100.0	104.0	106.1	108.9	113.6	118.2	119.4	119.2	124.2	129.9	131.1
National defense.....do.....	73.4	77.4	84.0	74.0	73.0	72.3	74.2	74.8	75.8	78.4	80.5	81.4	82.1	84.9	87.4	87.0
State and local.....do.....	168.0	189.4	208.0	161.6	165.8	170.0	174.5	181.4	187.6	192.3	196.3	201.9	205.5	209.9	214.8	218.1
By major type of product:†																
Final sales, total.....do.....	1,288.8	1,397.2	1,513.5	1,252.6	1,273.5	1,304.1	1,325.0	1,356.1	1,381.7	1,420.0	1,430.9	1,458.4	1,490.2	1,530.6	1,574.9	1,603.8
Goods, total.....do.....	582.3	626.5	690.9	565.6	573.9	589.7	600.1	607.9	620.6	640.2	637.3	660.2	683.5	701.1	718.7	723.9
Durable goods.....do.....	228.8	238.5	261.7	226.5	228.2	230.2	230.2	231.4	237.7	245.8	239.3	243.8	258.8	267.5	276.7	282.0
Nondurable goods.....do.....	353.5	388.0	429.2	339.0	345.6	359.5	369.9	376.6	383.0	394.4	398.0	416.4	424.7	433.5	442.1	441.9
Services.....do.....	559.5	624.1	681.3	540.8	552.7	565.8	578.8	602.1	612.0	632.5	649.7	659.3	672.0	688.1	705.9	725.8
Structures.....do.....	147.0	146.6	141.3	146.3	147.0	148.6	146.1	146.1	149.1	147.2	143.9	138.9	134.6	141.4	150.3	154.1
Change in business inventories.....do.....	17.5	9.7	-14.6	12.4	14.3	15.6	27.7	14.9	9.3	4.4	10.4	-24.8	-29.6	-2.1	-2.0	15.5
Durable goods.....do.....	10.3	7.5	-10.6	6.8	9.5	11.4	13.5	6.7	2.7	5.9	14.9	-14.6	-15.5	-5.6	-6.8	4.6
Nondurable goods.....do.....	7.2	2.2	-4.0	5.6	4.9	4.2	14.2	8.2	6.5	-1.4	-4.4	-10.2	-14.1	3.5	4.8	20.0
GNP in constant (1972) dollars†																
Gross national product, total†.....bil. \$..	1,233.4	1,210.7	1,186.1	1,227.7	1,228.4	1,236.5	1,240.9	1,228.7	1,217.2	1,210.2	1,186.8	1,158.6	1,168.1	1,201.5	1,216.2	1,241.2
Personal consumption expenditures, total...do....	766.3	759.8	766.9	765.8	766.2	770.5	762.8	760.0	763.2	767.2	748.9	752.3	764.1	771.6	779.4	794.5
Durable goods.....do.....	120.9	112.5	109.5	124.0	122.7	121.2	115.7	114.7	115.5	116.8	102.9	104.0	106.5	112.3	115.3	120.8
Nondurable goods.....do.....	309.6	303.0	306.6	310.6	308.2	311.4	308.3	304.5	303.8	304.7	298.9	300.8	306.9	308.0	310.7	315.7
Services.....do.....	335.8	344.4	350.7	331.2	335.3	337.9	338.9	340.8	343.9	345.7	347.2	347.5	350.8	351.2	353.3	358.0
Gross private domestic investment, total...do....	207.4	180.0	138.3	205.0	206.1	206.0	212.6	195.9	183.8	173.2	166.9	129.7	124.1	147.8	151.4	168.1
Fixed investment.....do.....	191.4	172.2	148.8	193.2	192.5	191.8	188.2	183.6	177.0	169.0	159.3	148.7	144.8	148.7	153.0	157.5
Nonresidential.....do.....	131.3	127.5	112.2	128.6	130.2	132.4	133.9	134.5	129.9	125.0	120.8	115.2	110.8	110.6	112.3	115.5
Residential.....do.....	60.1	44.7	36.6	64.5	62.3	59.4	54.3	49.1	47.1	44.1	38.5	33.6	34.0	38.0	40.7	42.0
Change in business inventories.....do.....	16.0	7.7	-10.5	11.9	13.6	14.2	24.4	12.4	6.8	4.2	7.6	-19.0	-20.7	-8	-1.6	10.7
Net exports of goods and services.....do.....	7.2	16.6	23.4	2.1	5.6	8.9	12.1	18.7	15.3	15.1	17.4	21.5	24.9	23.5	23.8	16.8
Govt. purchases of goods and services, total...do....	252.5	254.3	257.6	254.7	250.5	251.1	253.5	254.0	255.0	254.7	253.6	255.1	254.9	258.7	261.6	261.7
Federal.....do.....	96.1	95.0	94.3	100.4	94.9	94.2	94.9	94.7	94.7	95.7	94.7	93.7	92.4	94.9	96.1	95.8
State and local.....do.....	156.3	159.3	163.3	154.3	155.5	156.9	158.5	159.3	160.2	159.0	158.9	161.4	162.5	163.8	165.5	165.9

† Revised. ‡ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1946 (descriptive material and earlier data appear in the Jan. 1976 SURVEY, Parts I and II); revisions prior to Nov. 1974 for personal income appear in table 2.2 in the Jan. 1976 SURVEY. ‡ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975	1973			1974				1975				1976	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....																
Gross national product.....	105.92	116.20	126.37	104.84	106.73	109.01	111.58	114.28	117.70	121.45	123.74	125.04	127.21	129.33	130.46	
Personal consumption expenditures.....	105.5	116.6	125.7	104.5	106.2	108.8	111.8	115.0	118.3	121.3	123.1	124.4	126.7	128.4	129.6	
Durable goods.....	101.7	108.4	116.9	101.4	102.0	102.8	103.2	106.6	110.4	114.0	114.4	116.3	117.4	119.4	120.8	
Nondurable goods.....	108.0	121.0	133.6	106.4	109.0	113.1	118.2	122.4	126.0	129.5	131.0	131.9	135.2	136.4	136.5	
Services.....	104.6	112.7	121.5	103.8	105.1	106.9	108.9	111.3	114.2	116.4	119.0	120.2	122.2	124.4	126.5	
Gross private domestic investment:.....																
Fixed investment.....	106.0	117.6	132.6	105.3	107.2	108.5	110.9	115.0	120.2	125.4	130.1	131.9	132.6	135.5	137.7	
Nonresidential.....	104.0	116.0	132.3	103.3	104.7	106.0	108.5	112.9	118.5	125.0	129.6	131.8	132.6	135.3	136.9	
Residential.....	110.6	122.1	133.3	109.7	112.9	114.9	117.4	120.7	124.9	126.7	131.6	132.3	132.5	136.1	139.7	
Govt. purchases of goods and services.....	106.9	118.4	128.6	106.1	107.5	109.8	113.2	116.3	120.1	124.0	125.9	127.3	128.3	129.2	131.8	
Federal.....	106.1	117.6	130.6	105.3	106.1	109.5	112.1	114.9	118.6	124.8	127.3	128.9	130.9	135.3	136.9	
State and local.....	107.5	118.9	127.4	106.6	108.3	110.0	113.8	117.1	121.0	123.6	125.1	126.4	128.2	129.8	131.5	
National income, total..... bil. \$.....	1,067.3	1,141.1	1,207.8	1,052.9	1,078.1	1,106.8	1,122.3	1,129.6	1,151.3	1,161.3	1,155.2	1,180.8	1,232.5	1,262.6	1,301.3	
Compensation of employees, total..... do.....	797.7	873.0	921.4	787.8	805.4	828.0	843.9	863.9	886.3	898.1	897.1	905.4	928.2	955.1	982.6	
Wages and salaries, total..... do.....	700.9	763.1	801.6	692.5	707.6	727.1	738.7	755.6	774.3	783.6	781.0	787.6	807.3	830.7	851.5	
Private..... do.....	552.3	603.0	627.3	545.5	558.2	573.9	583.1	597.6	613.6	617.7	611.7	615.0	631.9	650.5	668.8	
Military..... do.....	22.1	22.3	23.0	21.9	21.8	22.5	22.3	22.1	21.9	23.0	22.9	22.8	22.8	23.6	23.6	
Government civilian..... do.....	126.5	137.7	151.3	125.2	127.6	130.6	133.2	135.9	138.8	142.9	146.4	149.7	152.6	156.5	159.0	
Supplements to wages and salaries..... do.....	96.8	110.0	119.8	95.3	97.8	101.0	105.2	108.3	112.0	114.4	116.1	117.8	120.9	124.4	131.1	
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.....	91.7	85.1	83.3	90.1	95.0	96.0	93.0	81.8	82.1	83.6	79.6	78.6	88.0	87.1	85.0	
Farm..... do.....	32.4	25.6	24.6	31.2	35.2	36.8	33.7	22.3	21.9	24.6	21.0	20.1	29.3	28.2	25.3	
Nonfarm..... do.....	59.3	59.5	58.7	58.9	59.7	59.3	59.3	59.5	60.2	59.0	58.6	58.5	58.7	58.9	59.7	
Rental income of persons with capital consumption adjustment..... bil. \$.....	21.3	21.0	21.1	21.2	21.3	21.1	21.1	21.0	20.9	20.9	20.8	20.5	20.9	22.0	22.7	
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....	100.2	91.3	100.3	99.6	98.9	100.4	99.6	94.3	89.2	82.0	78.9	96.6	113.1	112.7	121.8	
Corp. profits with invent. val. adj.:.....																
Domestic, total..... do.....	91.7	82.5	100.1	90.8	91.4	92.0	85.9	87.2	82.0	75.1	77.6	95.7	113.4	113.6	123.1	
Financial..... do.....	17.4	17.3	16.2	17.5	17.4	17.9	17.2	17.1	18.3	16.5	18.3	15.5	14.9	16.1	17.5	
Nonfinancial, total..... do.....	74.3	65.3	83.9	73.2	74.0	74.1	68.7	70.2	63.7	58.6	59.3	80.2	98.6	97.4	105.6	
Manufacturing, total..... do.....	43.8	37.4	45.2	44.8	42.6	42.4	40.9	39.8	37.0	31.9	30.0	43.5	54.6	52.8	62.8	
Durable goods..... do.....	24.0	11.8	17.8	24.7	23.8	20.9	16.5	11.6	9.7	9.2	8.9	16.0	24.5	21.9	31.9	
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....	8.5	7.0	8.8	8.1	8.6	8.2	6.2	7.3	7.7	6.7	5.1	7.9	11.3	11.0	14.0	
Rest of the world..... do.....	6.8	11.0	5.9	6.6	6.5	7.7	14.4	8.8	10.0	11.0	5.8	5.8	6.2	5.8	6.3	
Profits before tax, total..... do.....	117.0	132.1	116.8	117.9	115.8	119.1	128.3	129.6	146.7	123.9	97.1	108.2	129.5	132.4	140.8	
Profits tax liability..... do.....	48.2	52.6	45.6	48.8	47.8	48.6	49.4	52.6	59.3	49.2	37.5	41.6	50.7	52.5	56.5	
Profits after tax..... do.....	68.8	79.5	71.2	69.1	68.0	70.5	78.9	77.1	87.4	74.7	59.6	66.6	78.8	79.9	84.3	
Dividends..... do.....	27.8	31.1	32.8	27.2	28.1	29.5	30.0	30.9	31.7	31.7	32.1	32.6	33.5	33.1	33.3	
Undistributed profits..... do.....	40.9	48.4	38.4	41.9	39.9	41.0	48.9	46.2	55.7	43.0	27.5	34.0	45.3	46.8	51.0	
Inventory valuation adjustment..... do.....	-18.4	-38.5	-10.8	-20.6	-17.9	-19.5	-28.0	-33.7	-54.7	-37.7	-13.7	-6.6	-9.9	-13.1	-11.4	
Capital consumption adjustment..... do.....	1.6	-2.3	-5.7	2.2	1.0	7	-7	-1.7	-2.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6	
Net interest..... do.....	56.3	70.7	81.6	54.3	57.6	61.3	64.8	68.7	72.7	76.7	78.7	79.7	82.2	85.7	89.2	
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total..... bil. \$.....	1,054.3	1,154.7	1,245.9	1,039.0	1,067.8	1,098.8	1,115.9	1,136.6	1,171.6	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1,325.2	
Less: Personal tax and nontax payments..... do.....	151.2	171.2	169.2	147.3	153.7	158.9	162.1	168.4	175.3	178.9	179.6	142.1	174.6	180.5	184.4	
Equals: Disposable personal income..... do.....	903.1	983.6	1,076.7	891.7	914.1	939.9	953.8	968.2	996.3	1,015.9	1,024.0	1,081.7	1,087.1	1,114.0	1,140.7	
Less: Personal outlays..... do.....	830.4	909.5	987.8	821.8	840.3	853.4	872.6	901.4	931.7	932.4	950.4	974.2	1,001.3	1,025.4	1,054.5	
Equals: Personal savings..... do.....	72.7	74.0	88.9	70.0	73.8	86.5	81.2	66.8	64.6	83.6	73.6	107.5	85.9	88.6	86.2	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.....	99.74	112.40	112.78	24.73	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	27.79	30.74	26.56	30.19
Manufacturing..... do.....	38.01	46.01	47.95	9.16	9.62	11.43	9.49	11.27	11.62	13.63	10.84	12.15	11.67	13.30	11.05	12.84
Durable goods industries †..... do.....	19.25	22.62	21.84	4.65	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.59	5.16	5.99	4.94	5.65
Nondurable goods industries †..... do.....	18.76	23.39	26.11	4.51	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.55	6.51	7.30	6.12	7.19
Nonmanufacturing..... do.....	61.73	66.39	64.82	15.57	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.28	16.12	17.44	15.51	17.35
Mining..... do.....	2.74	3.18	3.79	71	69	71	68	78	80	91	91	97	94	97	89	97
Railroad..... do.....	1.96	2.54	2.55	46	48	56	50	64	64	78	59	71	62	67	49	51
Air transportation..... do.....	2.41	2.00	1.84	72	57	60	47	61	43	48	44	47	50	43	35	39
Other transportation..... do.....	1.66	2.12	3.18	43	44	47	34	49	58	71	62	77	85	93	67	82
Public utilities..... do.....	18.71	20.55	20.14	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.42	4.94	5.07	5.70	5.07	5.86
Electric..... do.....	15.94	17.63	17.00	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.15	4.16	4.85	4.41	5.01
Gas and other..... do.....	2.76	2.92	3.14	68	77	82	52	75	78	87	58	79	91	85	65	86
Communication..... do.....	12.85	13.96	12.74	3.27	3.19	3.53	3.19	3.60	3.39	3.78	3.11	3.22	3.14	3.26	3.00	3.36
Commercial and other..... do.....	21.40	22.05	20.60	5.40	5.24	5.83	5.05	5.46	5.57	5.97	4.88	5.19	5.00	5.52	4.84	5.79
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				97.76	100.90	103.74	107.27	111.40	113.99	116.22	114.57	112.46	112.16	111.80	118.70	119.62
Manufacturing..... do.....				36.58	38.81	40.61	42.96	45.32	47.04	48.08	49.05	48.78	47.39	46.82	50.24	51.45
Durable goods industries †..... do.....				18.64	19.73	20.48	21.43	22.50	23.08	23.28	22.86	22.59	21.01	21.07	22.82	22.74
Nondurable goods industries †..... do.....				17.94	19.08	20.13	21.53	22.82	23.96	24.80	26.20	26.19	26.38	25.75	27.92	28.72
Nonmanufacturing..... do.....				61.18	62.09	63.12	64.31	66.08	66.94	68.14	65.52	63.68	64.76	64.98	68.47	68.17
Mining..... do.....				2.77	2.82	2.76	2.80	3.07	3.27	3.56	3.76	3.78	3.82	3.82	3.70	3.78
Railroad..... do.....				1.75	1.95	2.05	2.10	2.42	2.68	3.05	2.39	2.70	2.75	2.39	2.04	1.96
Air transportation..... do.....				2.72	2.49	2.20	2.13	2.21	1.84	1.81	2.09	1.60	2.1			

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1975*	1973				1974				1975*				1976*
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS [†]																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$..	102,051	144,448	147,548	22,329	24,144	26,282	29,298	33,337	35,510	37,187	38,413	36,955	35,339	36,988	38,267	26,827
Merchandise, adjusted, excl. military.....do.	71,379	98,309	107,184	15,423	16,958	18,451	20,547	22,464	24,218	25,034	26,593	27,056	25,843	26,596	27,689	
Transfers under U.S. military agency sales contracts.....mil. \$..	2,342	2,944	3,981	347	455	531	1,009	663	678	766	837	949	800	1,070	1,162	
Receipts of income on U.S. investments abroad.....mil. \$..	13,998	26,068	17,875	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,306	4,247	4,676	4,646	
Other services.....do.	14,333	17,126	18,500	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,644	4,449	4,646	4,770	
Imports of goods and services [‡]do.	-97,875	-140,623	-131,049	-22,690	-23,978	-24,729	-26,478	-30,345	-35,432	-37,422	-37,424	-34,082	-30,403	-32,515	-34,049	
Merchandise, adjusted, excl. military.....do.	-70,424	-103,586	-98,139	-16,334	-17,189	-17,737	-19,164	-22,587	-25,677	-27,349	-27,973	-25,561	-22,569	-24,485	-25,524	-28,425
Direct defense expenditures [§]do.	-4,658	-5,103	-4,800	-1,174	-1,236	-1,072	-1,177	-1,166	-1,324	-1,279	-1,335	-1,303	-1,209	-1,120	-1,167	
Payments of income of foreign investments in the U.S.....mil. \$..	-8,819	-15,946	-11,845	-1,799	-2,096	-2,413	-2,511	-2,884	-4,483	-4,700	-3,879	-3,121	-2,847	-2,903	-2,974	
Other services.....do.	-13,973	-15,988	-16,266	-3,383	-3,457	-3,507	-3,626	-3,708	-3,948	-4,094	-4,237	-4,097	-3,778	-4,007	-4,384	
Balance on goods and services, total.....do.	4,177	3,825	16,500	-361	166	1,553	2,820	2,992	78	-235	989	2,873	4,936	4,473	4,218	
Merchandise, adjusted, excl. military.....do.	955	-5,277	9,045	-911	-231	714	1,383	-123	-1,459	-2,315	-1,380	1,495	3,274	2,111	2,165	-1,598
Unilateral transactions (excl. military grants), net mil. \$..	-3,841	-7,182	-4,583	-755	-1,015	-900	-1,173	-2,966	-1,865	-1,265	-1,088	-1,175	-1,183	-1,027	-1,201	
Balance on current account.....do.	335	-3,357	11,916	-1,116	-849	653	1,647	26	-1,787	-1,500	-99	1,698	3,753	3,446	3,017	
Long-term capital, net:																
U.S. Government.....do.	-1,490	1,118	-1,726	-334	54	-442	-769	1,411	484	83	-860	-469	-350	-477	-430	
Private.....do.	177	-8,463	-8,789	57	-290	1,706	-1,297	264	-999	-2,157	-5,750	-2,206	-2,421	-1,573	-2,591	
Balance on current account and long-term capital mil. \$..	-977	-10,702	1,401	-1,393	-1,085	1,917	-419	1,701	-2,302	-3,574	-6,529	-977	982	1,396	-4	
Non-liquid short-term private capital flows, net mil. \$..	-4,238	-12,936	-2,819	-1,543	-1,497	59	-1,257	-3,908	-5,265	-1,458	-2,305	1,949	-966	-1,893	-1,909	
Allocation of special drawing rights (SDR).....do.	-2,436	4,698	4,556	-3,875	863	-150	726	1,014	1,313	1,135	1,236	2,485	446	936	690	
Errors and omissions, net.....do.	-7,651	-18,940	3,138	-6,811	-1,719	1,826	-950	-1,193	-6,254	-3,897	-7,598	3,457	462	439	-1,223	
Net liquidity balance.....do.	2,343	10,543	-5,601	-3,818	2,270	492	3,399	1,745	2,054	4,014	2,730	-6,623	-2,232	4,569	-1,315	
Official reserve transactions balance.....do.	-5,308	-8,397	-2,463	-10,629	551	2,318	2,449	552	-4,200	117	-4,868	-3,166	-1,770	5,008	-2,538	
Changes in liabilities to foreign official agencies:																
Liquid.....mil. \$..	4,456	8,503	11,007	9,250	-994	-1,864	-1,933	-62	3,930	751	3,886	2,686	1,394	-4,962	1,892	
Other readily marketable.....do.	1,118	673	2,072	1,202	259	11	-354	-278	185	136	630	811	406	297	558	
Nonliquid.....do.	-475	655	1-9	-43	167	-452	-147	-2	443	-1	215	-6	1-1	1-1	1-1	
Changes in U.S. official reserve assets, net.....do.	209	-1,434	-607	220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773
Gross liquidity balances, excluding SDR.....do.	-9,602	-25,207	-6,062	-8,569	-835	1,306	-1,507	-3,813	-7,531	-4,146	-9,699	-1,339	-1,869	874	-3,731	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE [†]																
Seasonally adjusted, at annual rates: [‡]																
Total personal income.....bil. \$..	1,154.7	1,245.9	1,205.0	1,209.0	1,217.2	1,245.2	1,244.0	1,262.4	1,278.7	1,287.4	1,295.9	1,300.2	1,313.6	1,325.9	1,336.0	1,347.6
Wage and salary disbursements, total.....do.	763.6	801.6	781.7	782.7	787.4	792.7	797.4	808.8	815.6	824.1	831.2	836.8	846.0	851.6	856.8	862.8
Commodity-producing industries, total.....do.	273.7	273.6	265.9	265.8	267.0	268.8	270.9	275.6	279.5	281.7	283.2	286.9	291.2	293.0	295.4	297.8
Manufacturing.....do.	211.2	211.2	204.4	204.9	205.6	207.2	208.8	213.2	216.6	218.7	219.7	223.3	226.9	228.4	230.3	232.3
Distributive industries.....do.	184.3	195.1	190.7	190.9	191.7	192.9	193.9	197.2	198.2	200.2	202.4	202.9	205.8	207.2	208.0	209.9
Service industries.....do.	145.0	158.6	154.6	154.5	156.1	157.4	158.2	160.3	161.5	163.1	165.3	165.7	167.1	168.8	170.0	171.2
Govt. and govt. enterprises.....do.	160.6	174.3	170.5	171.5	172.6	173.6	174.4	175.2	176.4	179.0	180.3	181.2	181.9	182.6	183.3	183.9
Other labor income.....do.	54.5	61.3	59.4	59.8	60.3	60.8	61.4	62.0	62.6	63.2	63.8	64.4	65.2	66.1	67.0	67.8
Proprietors' income: ^Δ																
Farm.....do.	25.6	24.6	17.9	18.5	20.1	21.7	25.8	29.3	32.7	30.5	28.3	25.8	25.6	25.3	25.0	26.3
Nonfarm.....do.	59.5	58.7	58.6	58.5	58.6	58.6	58.7	58.7	58.8	58.9	58.8	58.9	59.1	59.7	60.3	60.7
Rental income of persons, with capital consumption adjustment.....bil. \$..	21.0	21.1	20.8	20.7	20.5	20.2	20.5	21.0	21.3	21.8	22.0	22.2	22.5	22.7	22.9	23.1
Dividends.....do.	31.1	32.8	32.1	32.4	32.6	32.9	33.2	33.5	33.9	33.8	33.8	31.7	33.4	33.3	33.2	33.8
Personal interest income.....do.	106.5	120.5	116.1	116.6	117.5	118.6	119.7	121.2	122.9	125.1	127.9	129.0	130.4	131.8	133.6	135.1
Transfer payments.....do.	140.4	175.0	167.2	168.6	169.3	189.0	176.8	181.3	180.6	181.4	182.9	184.7	188.9	188.9	190.8	192.0
Less personal contributions for social insurance bil. \$.	47.4	49.8	48.9	48.9	49.1	49.3	49.5	50.0	50.4	50.7	51.2	51.6	53.3	53.4	53.6	53.9
Total nonfarm income.....do.	1,119.1	1,210.2	1,176.2	1,179.7	1,186.2	1,212.5	1,207.2	1,222.1	1,234.8	1,245.6	1,256.3	1,262.9	1,276.3	1,288.9	1,299.2	1,309.5
FARM INCOME AND MARKETING: [‡]																
Cash receipts from farming, including Government payments, total.....mil. \$..	94,051	91,380	5,617	5,663	5,784	6,665	7,700	7,663	8,741	11,352	10,224	8,799	8,086	6,150	6,129	
Farm marketings and CCC loans, total.....do.	93,521	90,572	5,521	5,606	5,752	6,651	7,674	7,619	8,695	11,276	10,174	8,722	8,003	6,097	6,097	6,100
Crops.....do.	52,097	47,327	2,448	2,291	2,202	3,101	4,070	4,052	4,606	6,809	6,230	4,745	4,183	2,371	2,112	2,100
Livestock and products, total.....do.	41,424	43,245	3,073	3,315	3,550	3,550	3,604	3,567	4,087	4,467	3,944	3,977	3,820	3,726	3,985	4,000
Dairy products.....do.	9,399	9,790	811	807	844	808	793	792	798	861	861	940	964	878	987	1,000
Meat animals.....do.	25,257	26,110	1,735	2,002	2,151	2,174	2,155	2,108	2,598	2,884	2,426	2,310	2,241	2,283	2,432	2,500
Poultry and eggs.....do.	6,285	6,871	494	463	511	527	615	628	656	685	623	677	576	527	531	500
Indexes of cash receipts from marketings and CCC loans, unadjusted: [‡]																
All commodities.....1967=100	218	212	155	157	161	186	215	214	244	316	285	244	224	171	171	171
Crops.....do.	283	257	159	149	143	202	265	264	300	443	406	309	272	154	137	138
Livestock and products.....do.	170	177	151	163	175	175	177	176	201	220	194	196	188	183	196	197
Indexes of volume of farm marketings, unadjusted: [‡]																
All commodities.....1967=100	111	115	89	89	90	99	112	111	128	169	159	134	120	93	93	90
Crops.....do.	122	129	73	69	70	99	129	126	151	234	225	170	143	80	66	60
Livestock and products.....do.	104	105	100	103	102	99	100	101	110	123	112	109	105	102	111	106

* Revised. † Preliminary. ‡ All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning second quarter 1975. ‡ More complete details, as well as revisions back to 1960, appear on p. 26 ff. of the June 1975 issue of the SURVEY. § Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. \$): 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. † See corresponding note on p. 8-1. Δ Includes inventory valuation and capital consumption adjustments. ‡ Series revised beginning 1959; revisions for periods prior to May 1974 are available from the U.S. Dept. of Agr., Economic Research Service.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.*	Apr.*
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ♂																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not seasonally adjusted:																
Total index ♂.....1967=100	124.8	113.8	110.6	110.4	110.6	114.5	109.4	115.5	120.3	119.6	117.5	114.5	*116.6	*121.2	122.4	122.7
<i>By market groupings:</i>																
Products, total.....do	123.1	115.7	112.3	112.5	112.7	117.7	113.6	118.6	122.9	120.8	118.0	114.4	*116.6	*120.8	121.5	121.6
Final products.....do	121.7	115.5	112.2	112.0	112.4	117.7	113.3	118.3	123.0	120.4	117.3	113.9	*116.7	*120.9	121.3	121.1
Consumer goods.....do	128.8	124.0	117.4	118.7	119.4	127.1	122.7	130.9	135.9	132.0	127.6	122.1	*127.1	*131.8	132.2	132.1
Automotive products.....do	110.0	99.1	90.3	101.4	103.7	109.9	89.4	96.6	112.8	117.8	111.2	95.9	*110.1	*120.7	124.6	122.1
Home goods and clothing.....do	124.6	110.3	103.8	105.4	106.3	113.2	103.0	115.8	120.6	121.3	116.8	108.9	*112.6	*122.8	123.6	124.9
Equipment.....do	111.7	103.6	104.9	102.8	102.7	104.6	100.2	100.6	105.1	104.3	103.0	102.4	*102.2	*105.7	106.0	105.8
Intermediate products.....do	128.3	116.3	112.5	114.2	113.5	117.5	114.9	119.9	122.4	121.9	120.3	116.3	*116.2	*120.5	122.2	123.9
Materials.....do	127.4	110.6	107.8	106.9	107.2	109.2	102.5	110.3	115.9	117.5	116.7	*115.3	*116.5	*121.8	123.9	124.4
<i>By industry groupings:</i>																
Manufacturing.....do	124.4	112.2	108.5	109.0	109.1	113.0	106.7	113.4	118.7	119.0	117.2	112.9	*114.1	*120.4	121.5	122.3
Durable manufactures.....do	120.7	105.8	105.7	105.0	104.1	106.7	99.0	103.8	109.2	109.6	108.3	105.3	*106.4	*112.9	114.3	115.1
Nondurable manufactures.....do	129.7	121.4	112.6	114.7	116.5	122.2	117.9	127.0	132.2	132.4	129.9	123.9	*125.2	*131.2	131.8	132.7
Mining and utilities.....do	127.3	127.5	126.1	124.2	122.7	127.1	130.0	134.4	133.3	125.7	124.2	126.2	*132.1	*128.6	128.3	126.5
Seasonally adjusted:																
Total index.....do	124.8	113.8	*110.0	109.9	110.1	111.1	112.2	114.2	116.2	116.7	117.6	118.4	*119.5	*120.8	121.7	122.5
<i>By market groupings:</i>																
Products, total.....do	123.1	115.7	112.4	113.0	113.4	114.2	115.3	115.8	116.9	116.9	118.0	119.3	*120.2	*121.3	121.6	122.4
Final products.....do	121.7	115.5	112.2	112.6	113.7	114.5	115.7	115.9	116.9	117.0	117.9	119.0	*119.6	*120.8	121.1	121.9
Consumer goods.....do	128.8	124.0	118.2	119.7	121.2	123.3	125.5	125.7	126.8	127.0	128.9	130.2	*130.9	*132.1	132.6	133.5
Durable consumer goods.....do	127.9	112.5	103.1	107.8	110.5	113.2	115.9	116.1	118.3	118.3	118.8	119.5	*120.9	*123.6	125.6	126.5
Automotive products.....do	110.0	99.1	86.8	93.6	97.6	103.4	106.9	105.9	106.7	108.9	109.3	111.3	*111.6	*115.0	116.4	115.9
Autos.....do	94.9	86.9	73.1	82.4	86.3	93.2	97.7	96.8	97.9	101.2	100.0	100.1	*99.2	*105.2	108.5	112.4
Auto parts and allied goods.....do	139.0	122.3	113.2	115.2	119.3	122.8	124.8	123.2	123.5	123.9	127.2	132.7	*135.2	*133.5	131.7	122.7
Home goods.....do	138.0	120.1	112.3	115.9	117.8	118.8	121.0	121.9	125.0	123.6	124.2	124.1	*126.2	*128.6	130.9	132.6
Appliances, TV, home audio.....do	132.0	101.8	85.0	96.7	102.3	103.5	104.8	106.5	108.4	105.4	104.6	106.0	*110.4	*113.1	118.5	119.1
Carpeting and furniture.....do	153.5	133.8	127.9	127.8	128.6	131.1	135.5	136.0	137.6	137.9	139.3	138.7	*139.1	*141.9	143.1	-----
Nondurable consumer goods.....do	129.2	128.4	124.2	124.0	125.3	127.2	129.0	129.4	130.1	130.5	132.7	134.4	*134.6	*135.2	135.2	136.0
Clothing.....do	109.0	99.0	90.9	89.2	94.4	97.7	101.6	102.0	101.5	104.5	106.2	108.2	*109.5	*110.9	-----	-----
Consumer staples.....do	134.5	136.2	132.7	133.3	133.4	134.9	136.3	136.6	137.8	137.3	139.7	141.4	*141.3	*141.7	141.6	142.5
Consumer foods and tobacco.....do	125.4	125.3	120.7	122.7	122.4	124.2	125.5	125.8	126.4	127.2	130.0	130.6	*130.4	*130.3	129.7	130.2
Nonfood staples.....do	144.0	147.7	145.3	144.3	145.3	146.4	147.7	148.0	149.9	148.1	150.0	152.7	*152.7	*153.6	154.2	155.6
Equipment.....do	111.7	103.6	103.9	103.0	102.9	102.2	102.3	102.8	102.8	102.6	102.5	103.5	*103.8	*105.0	105.0	105.8
Business equipment.....do	129.4	116.7	117.0	115.4	115.0	113.9	113.9	114.9	115.6	115.7	116.5	118.2	*118.4	*120.5	121.0	122.0
Industrial equipment.....do	128.7	116.8	118.8	116.4	115.3	114.0	113.3	113.4	114.5	115.4	116.3	118.4	*118.7	*119.7	120.2	121.4
Building and mining equipment.....do	136.0	133.7	137.7	132.3	131.7	127.7	126.9	128.3	129.7	133.1	136.5	138.0	*138.8	*139.0	139.5	140.5
Manufacturing equipment.....do	121.7	106.0	106.6	105.6	105.0	104.3	105.5	105.2	104.5	104.0	103.6	105.9	*106.1	*108.1	108.3	110.0
Commercial transit, farm eq.....do	130.3	116.6	115.1	114.2	114.7	113.9	114.6	116.4	116.9	116.2	116.7	118.0	*118.2	*121.6	121.9	122.9
Commercial equipment.....do	141.1	125.1	127.8	123.2	121.5	120.7	123.0	123.4	122.6	123.3	123.3	125.3	*125.7	*128.9	129.4	130.7
Transit equipment.....do	109.6	98.1	88.8	92.2	98.6	98.0	98.0	101.5	105.0	100.4	101.7	102.9	*102.5	*106.6	107.0	107.8
Defense and space equipment.....do	82.3	81.8	82.1	82.4	82.7	82.9	82.6	81.4	81.6	81.1	79.4	79.0	79.3	79.1	78.7	78.8
Intermediate products.....do	128.3	116.3	112.7	113.4	112.4	112.8	114.3	115.4	116.6	117.0	118.5	120.3	*122.4	*123.4	123.5	124.1
Construction products.....do	129.6	112.4	109.1	110.1	107.6	106.8	108.0	109.3	112.0	112.5	114.2	*116.9	*117.6	*118.0	118.6	-----
Misc. intermediate products.....do	127.3	119.7	115.6	116.1	116.2	117.4	119.3	120.3	120.3	120.7	123.3	*125.3	*127.1	*128.1	127.9	-----
<i>Materials</i>																
Durable goods materials.....do	127.3	110.6	105.9	105.2	104.9	106.0	106.8	111.5	115.1	116.5	116.8	116.8	*118.3	*120.2	121.9	122.7
Consumer durable parts.....do	112.1	94.0	84.7	86.0	87.7	90.8	92.8	101.7	103.0	102.4	102.8	103.1	*104.8	*106.3	108.5	109.8
Equipment parts.....do	123.8	106.4	108.7	104.6	102.1	97.3	96.8	100.7	102.4	105.2	107.9	107.9	*108.7	*110.3	110.5	111.2
Nondurable goods materials.....do	128.5	115.0	105.3	107.9	109.5	112.3	114.0	118.3	123.4	125.0	124.9	125.7	*126.4	*127.1	128.8	129.2
Textile, paper and chem. materials.....do	139.8	121.2	106.2	110.4	113.2	117.0	118.9	126.0	133.9	136.1	136.3	137.7	*138.8	*139.4	141.4	142.0
Fuel and power, industrial.....do	122.6	118.7	118.0	117.5	118.0	119.5	121.1	118.4	121.3	120.6	120.7	117.2	*118.6	*119.9	124.2	124.0
<i>By industry groupings:</i>																
Manufacturing, total.....do	124.4	112.2	107.7	107.9	108.2	109.5	110.6	112.8	114.7	115.8	116.3	117.0	*118.1	*119.8	120.6	121.5
Durable manufactures.....do	120.7	105.8	103.5	103.3	102.5	103.2	103.4	105.4	107.0	107.6	107.8	108.1	*109.0	*110.0	112.0	113.6
Primary and fabricated metals.....do	127.5	105.6	105.1	103.2	102.8	100.8	100.7	104.1	106.1	105.9	107.1	105.6	*108.5	*112.1	112.9	115.9
Primary metals.....do	124.1	97.2	98.1	95.0	89.8	91.8	92.8	96.5	97.2	97.0	98.1	95.1	*99.9	*104.7	105.3	107.9
Iron and steel.....do	119.9	96.1	103.1	99.4	90.9	88.7	87.0	90.4	91.3	93.2	96.0	92.2	*96.2	*101.4	101.5	103.7
Nonferrous metals.....do	131.2	99.3	89.7	89.6	91.9	97.0	103.8	108.1	107.3	106.0	104.2	99.8	*108.9	*110.9	112.3	-----
Fabricated metal products.....do	131.4	114.8	112.9	112.4	110.9	110.9	109.7	112.7	116.1	115.9	117.3	117.3	*117.8	*120.3	121.4	124.8
Machinery and allied goods.....do	116.3	104.0	101.5	101.9	101.7	102.3	102.4	103.7	105.0	105.8	106.2	106.8	*106.7	*108.1	109.1	110.2
Machinery.....do	128.1	112.8	112.2	110.8	109.0	108.2	108.4	110.0	111.7	112.9	114.2	115.1	*115.3	*116.7	118.2	119.2
Nonelectrical machinery.....do	133.8	118.7	119.3	116.8	113.7	112.3	112.9	115.1	116.7	117.7	119.2	119.9	*119.9	*120.4	121.7	123.5
Electrical machinery.....do	125.2	106.2	104.3	104.0	103.8	103.8	103.4	104.4	106.1	107.6	108.6	109.6	*110.4	*112.6	114.3	114.3
Transportation equipment.....do	96.9	88.4	81.0	84.7	87.6	90.5	91.0	92.9	94.3	94.7	94.1	95.5	*94.4	*96.3	97.3	98.9
Motor vehicles and parts.....do	113.2	98.1	85.4	93.1	95.0	100.0	103.2	107.2	110.1	111.0	109.4	110.4	*110.0	*114.3	118.1	121.0
Aerospace and misc. trans. eq.....do	81.1	79.0	76.7	76.6	80.4	81.3	79.3	79.1	79.2	79.0	79.4	81.1	*79.4	*78.9	77.3	77.5
Instruments.....do	143.9	133.7														

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted—Continued																
<i>By industry groupings—Continued</i>																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100.....	151.7	140.3	130.2	131.0	132.4	136.2	140.1	143.6	146.2	148.5	150.2	151.1	151.6	155.1	156.3	155.9
Chemicals and products.....do.....	154.3	143.2	120.1	132.8	135.7	138.2	143.4	146.3	148.8	152.5	155.2	156.3	156.8	159.8	160.6	161.0
Petroleum products.....do.....	124.0	124.5	120.2	120.2	118.5	122.4	124.6	126.7	127.1	126.5	126.8	128.7	123.6	125.7	127.5	129.6
Rubber and plastics products.....do.....	164.4	142.7	126.8	133.5	132.7	140.1	141.6	147.8	152.0	153.1	151.5	151.2	156.0	162.4	164.3	164.3
Foods and tobacco.....do.....	124.8	124.5	120.0	122.5	122.4	123.5	124.8	125.2	126.0	126.3	128.0	129.4	130.3	129.5	129.1	129.6
Foods.....do.....	126.2	125.9	121.3	122.9	123.7	125.1	126.3	126.7	127.4	127.3	129.1	130.7	131.5	130.7	130.1	130.7
Tobacco products.....do.....	106.4	107.3	102.6	115.9	103.8	102.2	104.8	105.7	109.3	111.9	113.7	109.9	114.1	115.8	115.8	115.8
Mining and utilities.....do.....	127.3	127.5	128.8	128.0	126.5	126.8	127.5	127.0	127.8	127.0	127.6	127.7	129.3	128.5	130.8	131.1
Mining.....do.....	109.3	106.6	108.9	108.5	105.9	106.3	106.4	105.0	105.3	106.4	106.9	105.4	105.5	103.6	106.9	106.3
Metal mining.....do.....	129.2	121.7	125.4	125.8	114.8	110.6	110.3	119.2	118.5	119.8	122.1	120.9	124.8	126.7	127.7	127.7
Stone and earth minerals.....do.....	109.1	101.7	105.1	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.7	99.6	103.6	104.9	104.8	104.8
Coal, oil and gas.....do.....	107.3	105.8	107.7	107.4	105.8	107.6	106.7	104.4	104.8	106.1	105.9	104.7	103.8	101.1	105.0	104.3
Coal.....do.....	105.1	113.8	112.2	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	107.8	109.4	115.0	126.4	119.4
Oil and gas extraction.....do.....	107.7	104.6	106.1	106.6	104.5	105.5	104.5	104.2	103.4	104.8	103.8	104.3	102.9	98.9	101.7	101.9
Crude oil.....do.....	99.8	95.0	95.9	95.0	94.3	95.7	95.5	94.7	93.6	94.6	93.9	93.9	93.4	91.4	92.3	92.3
Utilities.....do.....	149.9	153.7	154.1	153.1	152.3	152.6	153.9	154.6	156.1	152.9	153.9	155.7	159.2	159.9	160.9	162.2
Electric.....do.....	159.5	164.7	165.3	164.2	163.0	163.3	164.9	165.9	167.8	163.4	165.0	167.6	172.0	172.0	172.0	172.0
Gas.....do.....	117.9	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total ♂△..... mil. \$	1,967,894	2,016,110	161,156	163,855	167,972	171,020	163,933	171,052	176,198	182,167	172,665	181,205	166,119	172,930	189,181	189,181
Mfg. and trade sales (seas. adj.), total ♂△..... do.....	1,967,894	2,016,110	159,176	162,744	163,349	165,803	169,251	172,301	173,353	175,017	173,826	176,966	179,027	182,329	185,263	185,263
Manufacturing, total ♂△..... do.....	1,981,985	1,992,687	77,635	80,703	79,734	81,039	83,029	85,210	86,200	87,403	86,515	87,616	89,276	90,912	92,782	92,782
Durable goods industries ♂△..... do.....	512,922	498,325	39,250	41,221	40,494	40,757	41,354	42,444	43,192	43,607	42,352	43,681	44,570	45,700	47,446	47,446
Nondurable goods industries.....do.....	469,063	494,362	38,385	39,482	39,240	40,282	41,675	42,766	43,008	43,796	44,163	43,935	44,706	45,212	45,336	45,336
Retail trade, total.....do.....	537,782	554,423	45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,990	51,592	52,601	53,272	53,272
Durable goods stores.....do.....	167,313	180,725	13,378	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,877	16,730	17,397	17,293	17,293
Nondurable goods stores.....do.....	370,469	403,698	32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	35,113	34,862	35,204	35,979	35,979
Merchant wholesalers, total ○.....do.....	1,448,127	1,439,000	35,500	35,228	35,442	36,186	36,567	37,166	37,604	37,449	37,018	37,360	38,159	38,816	39,209	39,209
Durable goods establishments.....do.....	202,341	185,922	14,992	15,007	15,024	14,995	15,329	15,187	15,919	15,717	15,779	16,128	16,754	17,052	16,996	16,996
Nondurable goods establishments.....do.....	245,786	253,078	20,508	20,221	20,418	21,191	21,238	21,979	21,685	21,732	21,239	21,232	21,405	21,764	22,213	22,213
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕..... mil. \$	268,513	262,801	270,344	269,779	266,735	264,342	262,275	260,949	262,128	267,112	268,586	262,801	264,659	268,047	271,589	271,589
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕..... mil. \$	271,050	264,770	268,449	266,970	264,335	263,749	263,345	264,662	265,087	266,867	266,064	264,770	266,285	267,979	269,537	269,537
Manufacturing, total.....do.....	150,404	146,574	151,194	150,184	148,951	148,059	147,189	146,583	146,413	146,510	146,671	146,574	147,080	147,328	148,090	148,090
Durable goods industries.....do.....	97,967	95,754	99,879	99,803	99,378	98,796	98,189	97,199	96,640	96,213	95,953	95,754	95,664	95,696	96,038	96,038
Nondurable goods industries.....do.....	52,437	50,820	51,315	50,381	49,573	49,263	49,000	49,384	49,773	50,295	50,718	50,820	51,366	51,632	52,052	52,052
Retail trade, total.....do.....	74,082	73,081	71,728	71,483	70,826	70,840	71,503	72,578	73,049	74,642	73,839	73,081	73,610	74,344	75,089	75,089
Durable goods stores.....do.....	34,649	33,592	32,460	32,375	32,086	31,909	32,270	33,324	33,471	33,813	33,712	33,592	33,510	33,490	33,920	33,920
Nondurable goods stores.....do.....	39,433	39,489	39,268	39,108	38,740	38,931	39,233	39,254	39,578	40,829	40,127	39,489	40,100	40,854	41,169	41,169
Merchant wholesalers, total ○.....do.....	46,564	45,115	45,527	45,303	44,558	44,850	44,653	45,501	45,625	45,715	45,554	45,115	45,645	46,307	46,358	46,358
Durable goods establishments.....do.....	27,779	27,476	28,134	28,019	27,652	27,605	27,244	27,266	27,369	27,566	27,476	27,476	27,998	28,308	28,266	28,266
Nondurable goods establishments.....do.....	18,785	17,639	17,393	17,284	16,906	17,245	17,409	18,235	18,256	18,149	18,022	17,639	17,647	17,999	18,092	18,092
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ♂⊕.....ratio.....	1.50	1.59	1.69	1.64	1.62	1.59	1.56	1.54	1.53	1.52	1.53	1.50	1.49	1.47	1.45	1.45
Manufacturing, total ♂△.....do.....	1.65	1.80	1.95	1.86	1.87	1.83	1.77	1.72	1.70	1.68	1.70	1.67	1.65	1.62	1.60	1.60
Durable goods industries ♂△.....do.....	2.06	2.36	2.54	2.42	2.45	2.42	2.37	2.29	2.24	2.21	2.27	2.19	2.15	2.09	2.02	2.02
Materials and supplies.....do.....	.67	.79	.87	.82	.82	.80	.78	.75	.73	.71	.73	.71	.70	.68	.66	.66
Work in process.....do.....	.91	1.00	1.06	1.02	1.04	1.03	1.02	.98	.95	.94	.97	.94	.91	.89	.86	.86
Finished goods.....do.....	.48	.58	.61	.59	.60	.59	.58	.56	.56	.55	.56	.55	.53	.52	.50	.50
Nondurable goods industries.....do.....	1.19	1.23	1.34	1.28	1.26	1.22	1.18	1.15	1.16	1.15	1.15	1.16	1.15	1.14	1.15	1.15
Materials and supplies.....do.....	.47	.48	.53	.50	.50	.48	.46	.45	.45	.44	.45	.44	.44	.44	.45	.45
Work in process.....do.....	.19	.18	.19	.19	.19	.18	.18	.18	.18	.17	.17	.18	.18	.17	.17	.17
Finished goods.....do.....	.53	.56	.62	.59	.58	.56	.54	.53	.53	.53	.53	.53	.53	.52	.53	.53
Retail trade, total †.....do.....	1.54	1.49	1.56	1.53	1.47	1.46	1.44	1.45	1.47	1.49	1.47	1.41	1.43	1.41	1.41	1.41
Durable goods stores.....do.....	2.22	2.20	2.43	2.29	2.18	2.13	2.09	2.15	2.17	2.14	2.14	1.99	2.00	1.93	1.96	1.96
Nondurable goods stores.....do.....	1.23	1.17	1.21	1.20	1.16	1.16	1.15	1.14	1.16	1.19	1.16	1.12	1.15	1.16	1.14	1.14
Merchant wholesalers, total ○.....do.....	1.13	1.24	1.28	1.29	1.26	1.24	1.22	1.22	1.21	1.22	1.23	1.21	1.20	1.19	1.18	1.18
Durable goods establishments.....do.....	1.45	1.79	1.88	1.87	1.84	1.84	1.78	1.80	1.72	1.75	1.74	1.70	1.67	1.66	1.66	1.66
Nondurable goods establishments.....do.....	.87	.84	.84	.85	.83	.81	.82	.83	.84	.84	.85	.83	.82	.83	.81	.81
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales.																
Durable goods industries:																
Unadjusted, total..... mil. \$	43,123	50,679	4,333	4,277	4,385	4,584	4,001	3,788	4,346	4,711	4,211	4,797	4,156	4,431	5,191	5,191
Seasonally adj., total.....do.....			4,068	4,203	4,224	4,468	4,475	4,184	4,390	4,673	4,152	4,355	4,424	4,592	4,867	4,867
Shipments (not seas. adj.), total ♂△.....do.....	981,985	992,687	80,283	81,827	80,361	85,580	76,991	83,775	90,068	90,552	86,312	82,693	83,362			

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

Table with columns for years 1974, 1975, and 1976, and sub-columns for months (Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr.).

GENERAL BUSINESS INDICATORS—Continued

Main data table containing categories like MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued, Shipments (not seas. adj.)—Continued, Durable goods industries—Continued, etc., with corresponding numerical values for each year and month.

Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Mar. 1976 do not reflect revisions for selected components. 3 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. 4 Includes data for items not shown separately. 5 See corresponding note on p. S-4.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By market category:																
Home goods and apparel.....mil. \$	14,900	12,835	13,582	13,071	12,805	12,623	12,653	12,421	12,456	12,565	12,691	12,835	12,710	12,840	13,193	
Consumer staples.....do	19,530	19,264	19,538	19,232	18,969	18,623	18,472	18,803	19,010	19,463	19,525	19,264	19,466	19,527	19,591	
Equip. and defense prod., excl. auto.....do	37,967	37,861	39,226	39,369	39,200	38,959	38,844	38,739	38,733	38,466	38,238	37,861	37,711	37,695	37,706	
Automotive equipment.....do	8,475	7,436	7,967	7,934	7,821	7,964	7,824	7,444	7,556	7,549	7,498	7,436	7,495	7,582	7,654	
Construction materials and supplies.....do	13,195	12,639	12,996	12,915	12,890	12,806	12,736	12,776	12,731	12,558	12,560	12,639	12,704	12,605	12,673	
Other materials and supplies.....do	56,337	56,539	57,885	57,663	57,266	57,084	56,660	56,400	55,947	55,909	56,159	56,539	56,944	57,079	57,273	
Supplementary series:																
Household durables.....do	7,522	6,430	7,070	6,807	6,684	6,511	6,394	6,280	6,247	6,325	6,361	6,430	6,212	6,253	6,449	
Capital goods industries.....do	42,482	42,462	43,713	43,945	43,774	43,529	43,439	43,346	43,232	43,022	42,869	42,462	42,310	42,350	42,351	
Nondefense.....do	35,939	34,656	36,846	36,967	36,664	36,162	35,984	35,771	35,545	35,292	35,045	34,656	34,668	34,505	34,293	
Defense.....do	6,543	7,806	6,867	6,978	7,110	7,367	7,455	7,575	7,687	7,730	7,824	7,806	7,642	7,845	8,058	
New orders, net (not seas. adj.), total.....do	1,002,135	976,209	77,343	79,129	77,840	83,732	78,524	83,717	88,838	89,252	85,649	81,877	83,037	92,040	96,909	
Durable goods industries, total.....do	534,027	480,580	37,910	39,256	38,723	41,742	38,839	40,707	43,910	43,933	41,446	40,032	41,845	46,181	50,283	
Nondurable goods industries, total.....do	468,106	495,616	39,431	39,866	39,116	41,989	39,685	43,009	44,928	45,319	44,203	41,845	42,313	46,626	46,626	
New orders, net (seas. adj.), total.....do	2,100,135	2,076,209	74,175	78,008	78,900	79,789	83,304	85,137	85,482	86,336	86,351	86,754	88,190	90,243	93,366	
By industry group:																
Durable goods industries, total.....do	534,027	480,580	35,785	38,391	39,575	39,282	41,435	42,175	42,256	42,307	41,988	42,837	43,284	45,017	48,032	
Primary metals.....do	97,233	71,112	4,773	4,802	6,010	5,439	5,943	6,397	6,294	6,579	6,472	6,657	6,615	6,678	7,333	
Blast furnaces, steel mills.....do	49,036	35,922	2,156	2,114	3,132	2,761	2,885	3,136	3,168	3,334	3,272	3,695	3,770	3,434	3,748	
Nonferrous metals.....do	33,855	23,399	1,683	1,734	1,937	1,826	2,057	2,173	2,165	2,161	2,177	2,068	1,949	2,123	2,440	
Fabricated metal products.....do	65,824	59,524	4,440	4,813	4,844	4,700	5,111	5,179	5,196	5,282	5,302	5,163	5,405	5,575	5,583	
Machinery, except electrical.....do	94,070	84,973	6,759	6,946	7,117	6,984	7,368	6,929	7,120	7,425	7,629	7,118	7,363	7,404	7,521	
Electrical machinery.....do	67,646	62,376	4,662	5,316	5,183	5,153	5,279	5,809	5,144	5,510	5,595	4,941	5,860	6,043	6,068	
Transportation equipment.....do	113,431	108,466	8,186	8,738	8,769	9,194	9,793	9,758	9,882	9,371	8,741	10,477	9,621	10,643	12,570	
Aircraft, missiles, and parts.....do	27,322	24,154	1,846	1,736	1,974	2,021	2,222	2,016	1,885	2,041	2,077	2,105	1,619	1,737	2,800	
Nondurable goods industries, total.....do	468,106	495,616	38,390	39,617	39,325	40,507	41,869	42,961	43,236	44,029	44,363	43,917	44,906	45,226	45,334	
Industries with unfilled orders.....do	110,946	113,539	8,484	8,911	9,010	9,346	9,740	9,806	10,166	10,265	10,492	10,138	10,597	10,711	10,655	
Industries without unfilled orders.....do	358,060	382,077	29,906	30,706	30,315	31,161	32,129	33,155	33,060	33,734	33,871	33,779	34,309	34,515	34,679	
By market category:																
Home goods and apparel.....do	287,313	288,371	6,474	7,148	7,129	7,185	7,582	7,648	7,694	8,138	8,164	8,108	8,249	8,287	8,254	
Consumer staples.....do	188,082	202,024	16,197	16,716	16,293	16,807	17,176	17,220	17,078	17,295	17,187	17,187	17,866	17,701	17,933	
Equip. and defense prod., excl. auto.....do	139,226	130,784	10,228	10,967	10,910	10,964	10,976	11,442	10,961	10,870	11,409	10,733	10,688	11,386	11,486	
Automotive equipment.....do	86,755	85,336	6,478	6,930	6,988	7,155	7,589	7,845	8,004	7,491	6,951	8,536	8,480	8,845	10,066	
Construction materials and supplies.....do	80,740	72,896	5,339	5,664	5,894	5,803	6,233	6,316	6,309	6,452	6,642	6,822	6,755	6,938	6,780	
Other materials and supplies.....do	420,017	396,766	29,459	30,582	31,686	31,875	33,748	34,666	35,196	35,705	35,890	35,368	36,152	37,086	38,847	
Supplementary series:																
Household durables.....do	238,411	239,314	2,830	3,228	3,218	3,217	3,440	3,466	3,555	3,629	3,610	3,492	3,588	3,601	3,616	
Capital goods industries.....do	160,802	144,343	11,224	11,948	11,961	12,047	12,546	12,440	13,205	11,885	12,440	11,657	11,848	12,536	13,663	
Nondefense.....do	137,933	123,137	9,522	10,309	10,302	10,138	10,728	10,392	10,214	10,689	10,690	10,156	10,351	10,710	11,003	
Defense.....do	22,869	21,206	1,702	1,639	1,659	1,909	1,818	2,048	1,991	1,196	1,750	1,501	1,497	1,826	2,660	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$																
Durable goods industries, total.....do	136,226	119,739	129,349	126,643	124,122	122,274	123,807	123,749	122,519	121,217	120,557	119,739	119,417	119,636	120,651	
Durable goods ind. with unfilled orders.....do	132,444	114,695	125,590	122,734	120,108	118,065	119,417	119,243	117,868	116,306	115,426	114,698	114,158	114,212	115,168	
Nondur. goods ind. with unfilled orders.....do	3,782	5,041	3,759	3,909	4,014	4,209	4,390	4,506	4,651	4,911	5,131	5,041	5,259	5,424	5,483	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$																
Durable goods industries, total.....do	137,328	120,659	128,043	125,347	124,513	123,271	123,545	123,477	122,761	121,697	121,530	120,659	119,576	118,907	119,493	
By industry group:																
Durable goods industries, total.....do	133,440	115,944	124,344	121,512	120,593	119,123	119,203	118,940	118,004	116,710	116,342	115,494	114,209	113,524	114,109	
Primary metals.....do	20,698	14,084	16,624	15,088	15,077	14,556	14,452	14,424	13,778	13,836	14,084	13,920	13,200	13,817	14,022	
Blast furnaces, steel mills.....do	13,751	9,287	10,819	9,525	9,568	9,286	9,179	9,196	8,647	8,795	8,935	9,287	9,463	9,362	9,406	
Nonferrous metals.....do	3,411	2,629	2,752	2,664	2,749	2,714	2,714	2,705	2,684	2,700	2,629	2,521	2,557	2,763		
Fabricated metal products.....do	19,710	17,686	19,013	18,712	18,523	18,326	18,253	18,206	18,097	17,867	17,919	17,686	17,470	17,310	16,952	
Machinery, except electrical.....do	29,592	25,044	27,905	27,381	27,169	26,776	26,855	26,485	26,209	25,859	25,656	25,044	24,755	24,435	24,064	
Electrical machinery.....do	20,575	18,564	19,709	19,577	19,346	19,173	19,084	19,422	19,112	18,989	19,057	18,564	18,612	18,778	18,922	
Transportation equipment.....do	34,375	31,848	33,153	32,759	32,495	32,236	32,514	32,237	33,396	32,033	31,668	31,848	31,201	30,899	31,736	
Aircraft, missiles, and parts.....do	21,487	20,639	21,109	20,755	20,710	20,572	20,799	20,661	20,529	20,471	20,490	20,639	20,253	19,769	20,439	
Nondur. goods ind. with unfilled orders.....do	3,888	5,165	3,690	3,835	3,920	4,148	4,342	4,537	4,757	4,987	5,188	5,165	5,367	5,383	5,384	
By market category:																
Home goods, apparel, consumer staples.....do	2,317	2,384	2,053	2,125	2,120	2,169	2,264	2,316	2,382	2,367	2,404	2,384	2,421	2,347	2,429	
Equip. and defense prod., incl. auto.....do	65,981	60,437	63,206	62,711	62,432	61,969	61,881	62,022	61,945	60,970	60,967	60,437	59,831	59,482	59,482	
Construction materials and supplies.....do	17,773	16,110	17,255	16,947	16,736	16,583	16,439	16,424	16,262	16,006	16,066	16,110	16,016	15,901	15,345	
Other materials and supplies.....do	51,257	41,728	45,529	43,564	43,225	42,550	42,061	42,695	42,172	42,141	42,093	41,728	41,308	41,161	42,237	
Supplementary series:																
Household durables.....do	1,769	1,731	1,495	1,554	1,546	1,559	1,635	1,670	1,701	1,710	1,765	1,731	1,720	1,668	1,724	
Capital goods industries.....do	74,930	68,427	72,339	71,592	71,179	70,664	70,891	70,791	70,589	69,429	69,367	68,427	67,465	66,879	67,221	
Nondefense.....do	50,318	43,024	47,353	46,709	46,304	45,546	45,523	45,106	44,578	44,090	43,801	43,024	42,415	41,902	41,449	
Defense.....do	24,612	25,403	24,986	24,883	24,875	25,118	25,368	25,685	26,011	25,339	25,566					

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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...	467	p 459	420	431	452	463	476	476	492	490	470	475	472	475	468	478
Crops ?	483	p 438	419	425	428	435	450	454	457	449	425	426	426	430	433	431
Commercial vegetables.....do.....	409	p 474	458	477	462	539	516	440	460	438	456	502	496	454	467	465
Cotton.....do.....	433	p 342	286	272	307	311	342	362	377	420	419	422	421	420	426	424
Feed grains and hay.....do.....	420	p 402	393	402	407	396	397	423	409	394	362	366	373	379	381	377
Food grains.....do.....	530	p 425	427	430	407	353	397	446	463	454	408	390	390	410	400	392
Fruit.....do.....	349	p 355	341	343	375	392	392	358	383	352	339	337	315	329	345	345
Tobacco.....do.....	821	p 900	922	924	923	922	833	864	921	923	874	871	874	874	874	876
Livestock and products ?	453	p 477	420	435	473	487	498	495	522	525	509	518	512	513	497	518
Dairy products.....do.....	489	p 510	479	474	471	468	478	500	528	561	588	600	599	588	572	559
Meat animals.....do.....	555	p 588	491	535	611	640	652	631	661	656	601	608	601	612	597	648
Poultry and eggs.....do.....	214	p 228	222	202	208	209	220	228	245	236	248	257	249	244	228	223
Prices paid:																
All commodities and services.....do.....	505	552	533	r 542	548	554	557	561	566	564	565	566	569	571	574	574
Family living items.....do.....	519	571	558	r 558	565	568	574	575	579	581	586	586	589	589	592	594
Production items.....do.....	494	539	515	r 531	536	545	545	550	558	552	550	552	554	558	562	560
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	578	632	613	r 622	628	634	637	640	646	645	645	647	659	661	664	665
Parity ratio %.....do.....	81	73	69	69	72	73	75	74	76	76	73	73	72	72	70	72
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items %.....1967=100...	147.7	161.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	166.7	167.1	167.5	168.2
Special group indexes:																
All items less shelter %.....do.....	146.1	159.1	155.6	156.3	157.0	158.4	160.3	160.8	161.6	162.6	163.4	164.1	164.4	164.9	165.3	166.1
All items less food %.....do.....	143.7	157.1	153.9	154.9	155.6	156.6	157.6	158.3	159.5	160.4	161.5	162.1	162.4	163.4	164.2	165.0
All items less medical care %.....do.....	147.7	160.9	157.5	158.2	158.9	160.3	162.0	162.4	163.2	164.1	165.2	165.8	166.2	166.5	166.8	167.4
Commodities %.....do.....	145.5	158.4	155.0	155.7	156.5	157.9	160.1	160.4	160.8	161.7	162.2	162.7	162.4	162.3	162.3	163.1
Nondurables.....do.....	151.0	163.2	159.7	160.1	160.8	162.4	165.0	165.2	165.4	166.4	167.1	167.6	167.3	167.2	166.7	167.2
Nondurables less food.....do.....	140.9	151.7	148.8	149.8	150.5	151.2	152.2	153.0	153.8	154.6	155.1	155.4	154.7	155.2	155.5	156.0
Durables %.....do.....	130.6	145.5	142.1	143.6	144.8	145.8	146.9	147.5	148.2	148.9	149.2	149.3	149.0	149.3	150.4	151.9
Commodities less food %.....do.....	136.6	149.1	146.0	147.2	148.1	148.9	149.9	150.7	151.4	152.2	152.6	152.8	152.3	152.7	153.3	154.2
Services.....do.....	152.1	166.6	163.2	164.1	164.5	165.7	166.6	167.4	169.1	170.1	172.0	173.1	174.9	176.1	177.2	177.7
Services less rent.....do.....	156.0	171.9	168.3	169.2	169.6	170.9	171.9	172.7	174.6	175.7	177.7	179.0	181.0	182.2	183.4	184.0
Food ?	161.7	175.4	171.3	171.2	171.8	174.4	178.6	178.1	177.8	179.0	179.8	180.7	180.8	180.0	178.7	179.2
Meats, poultry, and fish.....do.....	163.9	178.0	161.8	161.8	168.2	177.2	187.7	189.7	190.3	192.9	191.4	189.2	186.5	183.0	180.2	178.0
Dairy products.....do.....	151.9	156.6	155.4	154.8	153.6	153.3	153.4	154.3	156.3	159.4	162.8	165.5	168.2	168.5	167.9	167.9
Fruits and vegetables.....do.....	165.8	171.0	167.4	167.8	169.0	177.4	188.8	177.9	167.4	165.5	168.7	172.1	173.3	173.2	173.6	179.0
Housing.....do.....	150.6	166.8	163.6	164.7	165.3	166.4	167.1	167.7	168.9	169.8	171.3	172.2	173.2	173.8	174.5	174.9
Shelter ?	154.4	169.7	166.6	167.6	168.2	169.4	170.2	170.7	171.6	172.5	174.1	175.0	175.9	176.0	176.3	176.6
Rent.....do.....	130.6	137.3	135.5	135.9	136.4	136.9	137.3	138.0	138.4	139.3	139.9	140.6	141.2	142.1	142.7	143.2
Homeownership.....do.....	163.2	181.7	178.2	179.4	180.1	181.4	182.3	182.8	183.9	184.8	186.8	187.8	188.8	188.6	188.7	188.9
Fuel and utilities ?	150.2	167.8	163.0	164.6	165.5	166.9	168.0	168.9	170.9	172.0	174.4	176.1	176.3	177.9	178.9	179.3
Fuel oil and coal.....do.....	214.6	235.3	228.3	229.0	230.2	230.6	234.1	235.7	238.7	243.3	246.5	248.7	248.9	249.4	247.6	246.6
Gas and electricity.....do.....	145.8	169.6	164.0	166.3	167.3	169.4	170.4	171.2	174.0	174.2	176.8	179.0	179.5	181.9	183.7	184.4
Household furnishings and operation.....do.....	140.5	158.1	155.6	156.8	157.4	158.1	158.3	158.8	160.1	160.9	161.6	162.0	163.7	165.2	166.6	167.4
Apparel and upkeep.....do.....	136.2	142.3	140.9	141.3	141.8	141.4	141.1	142.3	143.5	144.6	145.5	145.2	143.3	144.0	145.0	145.7
Transportation %.....do.....	137.7	150.6	144.8	146.2	147.4	149.8	152.6	153.6	155.4	156.1	157.4	157.6	158.1	158.5	159.8	161.3
Private %.....do.....	136.6	149.8	144.0	145.5	146.8	149.3	152.3	153.4	153.9	154.8	156.1	156.2	156.8	157.2	158.5	160.1
New cars.....do.....	117.5	127.6	127.3	127.5	126.8	127.0	126.6	126.8	126.5	129.9	131.3	134.0	134.2	134.3	134.5	134.4
Used cars %.....do.....	122.6	146.4	135.3	138.1	142.2	147.5	153.2	156.1	156.6	156.5	153.7	149.6	144.6	144.9	150.9	159.4
Public.....do.....	148.0	158.6	152.3	152.4	152.5	154.1	155.0	155.0	169.5	168.8	168.9	170.1	170.2	170.4	172.3	172.4
Health and recreation ?	140.3	153.5	151.1	152.1	152.6	153.2	154.0	154.6	155.4	156.3	156.5	157.5	158.6	159.7	160.6	161.4
Medical care.....do.....	150.5	168.6	164.6	165.8	166.8	168.1	169.8	170.9	172.2	173.5	173.3	174.7	176.6	178.8	180.6	181.6
Personal care.....do.....	137.3	150.7	148.9	149.5	149.9	150.3	151.2	151.4	152.1	152.9	153.6	154.6	155.7	157.0	157.4	158.3
Reading and recreation.....do.....	133.8	144.4	142.0	143.5	143.8	144.1	144.4	144.7	146.0	146.6	147.0	147.5	148.2	148.5	149.0	149.5
Seasonally Adjusted†																
All items, percent change from previous month.....1967=100...			0.4	0.5	0.5	0.7	1.0	0.4	0.4	0.6	0.6	0.5	0.4	0.1	0.2	0.4
Commodities %.....do.....			155.0	155.6	156.5	157.6	159.6	160.1	160.6	161.5	162.2	162.9	163.1	162.7	162.4	163.1
Commodities less food %.....do.....			146.6	147.4	147.9	148.5	149.8	150.7	151.2	151.7	152.2	152.8	153.1	153.5	153.9	154.4
Food.....do.....			170.6	171.0	172.5	174.6	177.8	177.5	178.0	179.6	180.6	181.6	181.2	179.4	177.9	178.9
Food at home.....do.....			170.3	170.6	172.3	174.9	178.6	178.1	178.4	180.2	181.2	182.1	181.4	178.6	176.5	177.7
Fuels and utilities.....do.....			161.7	163.3	164.7	166.9	168.8	170.1	172.5	173.8	175.1	176.3	175.6	176.1	177.5	177.9
Fuel oil and coal.....do.....			223.4	225.6	228.4	231.1	237.0	241.8	246.2	249.1	248.1	247.5	244.0	242.6	242.3	243.0
Apparel and upkeep.....do.....			141.4	141.4	141.5	141.4	142.3	143.4	142.8	143.2	143.6	144.1	145.0	145.0	145.4	145.8
Transportation %.....do.....			145.7	146.6	147.1	148.6	151.2	152.7	155.5	155.9	157.4	158.3	158.7	160.1	160.8	161.8
Private %.....do.....			144.9	145.9	146.4	148.1	150.8	152.5	154.0	154.6	156.1	157.0	157.4	158.9	159.5	160.6
New cars.....do.....			127.0	127.4	127.0	127.1	126.9	127.7	129.0	129.5	130.5	133.4	133.8	134.2	134.3	134.3
Services*.....do.....			163.3	164.3	164.9	166.0	166.9	167.6	169.0	170.0	171.7	172.8	174.7	176.0	177.2	178.0
WHOLESALE PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:.....1967=100...																
22 Commodities.....do.....	1 227.9	1 198.2	198.6	201.2	194.5	187.2										

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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. \$..	135,481	130,759	9,093	9,717	10,658	11,470	11,648	12,338	12,754	12,282	11,873	10,951	* 9,353	* 8,925	10,038	-----
Private, total ‡	97,079	90,032	6,172	6,815	7,303	7,677	8,053	8,347	8,525	8,506	8,346	7,899	* 6,879	* 6,586	7,348	-----
Residential (including farm)..... do.....	47,044	43,045	2,637	3,017	3,390	3,781	4,119	4,332	4,315	4,251	4,161	3,883	* 3,328	* 3,072	3,572	-----
New housing units..... do.....	37,312	* 31,279	1,853	2,073	2,318	2,656	2,914	3,075	3,139	3,196	3,203	3,007	* 2,603	* 2,417	2,793	-----
Nonresidential buildings, except farm and public utilities, total ‡ mil. \$..	29,644	26,244	2,024	2,134	2,182	2,150	2,164	2,259	2,334	2,322	2,225	2,134	1,848	* 1,974	2,053	-----
Industrial..... do.....	7,902	7,847	606	624	685	671	668	659	684	675	650	679	563	* 573	590	-----
Commercial..... do.....	15,945	12,810	994	1,040	1,046	1,022	1,034	1,119	1,136	1,145	1,080	997	854	* 937	995	-----
Public utilities:																-----
Telephone and telegraph..... do.....	4,279	3,689	305	326	313	305	321	299	306	331	292	327	220	236	-----	-----
Public, total ‡ do.....	38,402	40,727	2,921	2,902	3,355	3,793	3,595	3,991	4,229	3,776	3,527	3,052	* 2,474	* 2,339	2,690	-----
Buildings (excluding military) ‡ do.....	14,990	15,424	1,289	1,207	1,273	1,363	1,297	1,431	1,382	1,280	1,274	1,183	1,062	967	-----	-----
Housing and redevelopment..... do.....	1,007	969	97	72	81	92	87	73	86	71	71	64	40	41	-----	-----
Industrial..... do.....	763	916	85	74	87	82	68	62	62	91	87	76	79	79	-----	-----
Military facilities..... do.....	1,185	1,392	108	102	102	102	111	123	145	131	142	132	122	121	-----	-----
Highways and streets..... do.....	12,083	12,620	696	830	1,075	1,199	1,272	1,403	1,530	1,377	1,082	794	474	385	-----	-----
New construction (seasonally adjusted at annual rates), total bil. \$..	-----	-----	125.5	121.0	121.7	126.9	129.0	132.1	137.6	135.8	138.0	138.0	134.3	* 134.1	139.5	-----
Private, total ‡ do.....	-----	-----	85.7	84.7	84.3	85.0	88.3	90.6	93.0	93.4	96.0	96.5	97.0	* 99.3	101.5	-----
Residential (including farm)..... do.....	-----	-----	38.0	37.6	38.5	40.4	43.3	45.3	46.1	47.1	48.3	49.1	* 49.0	* 49.6	52.0	-----
New housing units..... do.....	-----	-----	26.9	26.8	27.6	28.9	30.6	32.1	33.2	34.9	36.7	37.6	37.5	* 38.2	40.5	-----
Nonresidential buildings, except farm and public utilities, total ‡ bil. \$..	-----	-----	26.3	25.9	25.6	24.8	25.0	25.8	26.2	25.6	25.6	25.6	25.1	* 27.7	26.6	-----
Industrial..... do.....	-----	-----	7.9	7.5	8.2	7.7	7.7	7.6	7.9	7.5	7.8	7.5	* 7.5	* 8.2	7.7	-----
Commercial..... do.....	-----	-----	13.0	12.8	12.1	11.8	12.0	12.5	12.4	12.6	12.7	12.4	11.8	* 13.2	13.1	-----
Public utilities:	-----	-----														-----
Telephone and telegraph..... do.....	-----	-----	3.7	4.0	3.6	3.4	3.8	3.3	3.6	3.6	3.3	3.8	3.5	3.5	-----	-----
Public, total ‡ do.....	-----	-----	39.8	36.3	37.4	41.9	40.6	41.5	44.6	42.4	42.0	41.5	* 37.3	* 34.8	30.8	-----
Buildings (excluding military) ‡ do.....	-----	-----	16.5	14.9	13.9	15.8	16.0	16.1	15.8	15.5	15.6	14.7	14.0	* 13.2	14.6	-----
Housing and redevelopment..... do.....	-----	-----	1.2	.9	1.0	1.0	1.0	.9	1.0	.8	.8	.7	.6	.7	.6	-----
Industrial..... do.....	-----	-----	1.0	.8	.9	.9	.9	.9	.8	.7	1.1	1.0	.9	1.1	1.0	-----
Military facilities..... do.....	-----	-----	1.3	1.5	1.2	1.1	1.3	1.4	1.7	1.5	1.7	1.6	1.5	1.7	1.5	-----
Highways and streets..... do.....	-----	-----	11.4	11.0	12.2	12.5	12.5	13.2	14.2	14.1	12.5	11.8	9.7	* 8.1	9.0	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. \$..	94,370	90,237	6,574	9,598	9,143	9,324	9,044	10,037	7,692	7,767	5,573	5,431	6,390	6,149	8,908	-----
Index (mo. data seas. adj.)..... 1967=100..	1170	1166	150	186	202	201	185	208	157	166	148	137	183	170	185	-----
Public ownership..... mil. \$..	32,497	31,415	2,182	2,768	2,875	3,891	3,784	3,040	2,725	2,544	1,597	1,724	1,655	* 1,719	2,192	-----
Private ownership..... do.....	61,873	58,822	4,393	6,830	6,268	5,432	5,260	6,997	4,967	5,223	3,976	3,708	4,734	4,430	6,716	-----
By type of building:																-----
Nonresidential†..... do.....	33,051	30,577	2,402	2,987	2,877	3,169	3,165	2,666	2,526	2,629	1,859	1,865	1,939	1,996	2,561	-----
Residential..... do.....	34,404	31,347	2,316	3,029	3,073	3,116	3,093	2,784	2,966	3,189	2,404	2,233	2,157	2,546	3,618	-----
Non-building construction†..... do.....	26,914	28,313	1,856	3,582	3,193	3,040	2,787	4,587	2,200	1,949	1,309	1,334	2,294	1,608	2,729	-----
New construction planning (Engineering News-Record) ○..... do.....	97,102	83,795	6,824	6,298	7,609	6,856	7,184	5,456	6,511	5,865	9,909	6,052	6,648	9,791	5,088	6,893
HOUSING STARTS AND PERMITS ‡																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous..	1,352.5	1,171.4	81.1	98.4	117.0	110.9	126.1	118.7	112.8	125.0	97.2	77.1	72.9	* 91.6	* 120.0	138.3
Inside SMSA's..... do.....	* 932.2	766.8	54.2	66.1	73.2	73.0	76.3	75.1	73.8	78.2	64.7	56.6	52.5	* 62.3	* 85.1	95.2
Privately owned..... do.....	1,337.7	1,160.4	80.2	97.9	116.1	110.3	119.3	117.3	111.9	123.6	96.9	76.1	72.5	* 89.9	* 119.6	138.0
One-family structures..... do.....	888.1	892.2	62.5	77.8	92.8	90.3	92.8	90.7	84.5	93.8	71.6	55.6	54.0	* 72.6	* 93.1	109.2
Seasonally adjusted at annual rates:																
Total privately owned..... do.....	-----	-----	986	982	1,085	1,080	1,207	1,264	1,304	1,431	1,381	1,233	1,236	* 1,547	* 1,433	1,372
One-family structures..... do.....	-----	-----	763	774	853	874	916	979	1,066	1,093	1,048	962	957	* 1,295	* 1,119	1,067
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous..	1,074	924	677	837	912	949	1,042	995	1,095	1,079	1,085	1,028	1,120	1,134	* 1,134	1,102
One-family structures..... do.....	644	* 679	503	603	658	679	711	732	779	769	787	766	828	850	* 827	822
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous..	329.3	212.7	16.0	18.9	20.0	20.0	19.7	20.7	20.1	20.8	16.5	13.8	15.3	18.9	21.6	-----
Seasonally adjusted at annual rates..... do.....	-----	-----	193	190	209	201	213	225	228	235	230	224	263	287	244	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1967=100..	173.2	189.7	189.3	187.8	189.1	190.1	189.7	188.5	190.3	190.6	191.1	192.6	* 193.6	* 193.5	194.9	-----
American Appraisal Co., The:																
Average, 30 cities..... 1913=100..	1,608	1,716	1,633	1,673	1,700	1,710	1,733	1,743	1,763	1,762	1,767	1,778	1,801	-----	-----	-----
Atlanta..... do.....	1,821	1,871	1,855	1,861	1,872	1,869	1,881	1,902	1,905	1,902	1,908	1,918	1,949	-----	-----	-----
New York..... do.....	1,711	1,827	1,785	1,793	1,800	1,798	1,815	1,873	1,872	1,871	1,873	1,886	1,892	-----	-----	-----
San Francisco..... do.....	1,552	1,698	1,633	1,657	1,693	1,690	1,734	1,743	1,736	1,734	1,736	1,793	1,804	-----	-----	-----
St. Louis..... do.....	1,536	1,659	1,591	1,601	1,674	1,677	1,700	1,701	1,700	1,699	1,702	1,710	1,725	-----	-----	-----
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings..... 1967=100..	168.4	185.0	182.6	-----	184.5	-----	186.0	-----	188.2	-----	190.6	-----	191.7	-----	194.4	-----
Commercial and factory buildings..... do.....	171.1	188.8	185.8	-----	187.8	-----	190.1	-----	192.0	-----	194.6	-----	196.0	-----	200.5	-----
Residences..... do.....	172.0	183.5	180.6	-----	182.4	-----	184.3	-----	186.5	-----	189.0	-----	190.3	-----	191.8	-----

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Beginning with January 1976, State and local construction are estimated from a new survey; data are not strictly comparable with those for earlier periods. ¶ 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, * 3,167; non-building construction, * 2,453. ○ Data for May, July, and Oct. 1975, and Jan. and Apr. 1976 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately. ◊ Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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	178.3	193.3	187.3	187.8	190.5	193.5	195.0	196.9	197.2	200.0	199.8	200.5	201.6	202.9	204.4	205.6
Construction.....do	188.0	205.7	198.1	198.8	201.4	204.9	208.8	211.3	211.4	213.0	212.9	213.4	214.2	215.0	215.7	216.7
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	201.8	203.8	207.3			199.3				203.9					200.3	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 1947-49=100	177.5	158.3	147.2	161.1	166.5	168.5	168.4	174.5	177.6	181.8	144.1	141.1	148.1			
Seasonally adjusted.....do			152.5	157.4	152.6	156.6	174.3	159.1	173.1	164.3	151.7	162.6	156.8			
Iron and steel products, unadjusted.....do	181.8	140.9	142.9	147.0	135.4	138.9	135.5	146.0	157.1	151.9	122.1	123.3	123.8	125.7		
Lumber and wood products, unadj.....do	171.6	166.9	154.9	172.3	175.7	170.3	172.7	179.2	186.6	197.9	157.7	162.3	180.1			
Portland cement, unadjusted.....do	215.3	182.9	131.4	172.1	204.0	213.8	232.3	234.3	232.7	248.8	169.5	136.3	106.2	122.5		
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	87.1	82.3	6.7	7.8	12.6	7.7	6.0	5.6	6.4	8.3	6.1	5.2	4.4	6.0	7.2	
Seasonally adjusted annual rates.....do			75	88	133	84	68	67	71	93	87	71	68	84	74	
Requests for VA appraisals.....do	161.1	157.7	11.3	12.7	18.5	11.1	14.8	13.7	14.5	16.5	13.8	11.4	12.7	13.6	15.7	18.3
Seasonally adjusted annual rates.....do			130	134	206	125	156	156	171	185	186	175	191	185	165	193
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	3,933.70	6,166.12	514.78	539.14	483.49	534.43	597.49	511.79	516.06	564.15	496.54	452.16	456.01	384.89	515.71	
Vet. Adm.: Face amount.....do	7,909.60	8,863.84	574.36	607.94	680.97	986.02	674.34	848.30	841.58	860.56	886.21	864.31	792.50	641.82	837.38	675.98
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	21,804	17,845	18,164	17,527	17,145	16,803	16,685	16,945	17,482	17,578	17,606	17,845	17,106	16,380	15,757	15,236
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	38,959	55,040	3,110	4,173	5,370	5,971	5,498	5,731	5,588	5,694	4,370	5,254	3,941	4,161	5,808	
By purpose of loan:																
Home construction.....do	7,566	10,097	644	799	1,012	989	1,055	980	995	1,052	822	941	724	811	1,143	
Home purchase.....do	23,560	32,106	1,675	2,314	3,089	3,636	3,118	3,500	3,351	3,400	2,584	3,012	2,314	2,425	3,383	
All other purposes.....do	7,833	12,837	791	1,060	1,269	1,346	1,325	1,251	1,242	1,242	964	1,301	903	925	1,282	
Foreclosures.....number	140,469	142,803	12,636	12,833	12,291	12,476	12,019	11,181	11,326	12,210	10,414	11,057				
Fire losses (on bldgs., contents, etc.).....mil. \$	3,190	3,560	341	335	312	265	275	285	276	276	266	335	338	320		

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100	141	147	142	141	146	143	148	147	144	151	153	155	164	171		
Network TV.....do	150	162	157	157	175	165	166	161	157	163	167	165	175	191		
Spot TV.....do	153	164	158	152	154	155	163	169	166	172	175	169	175	191		
Magazines.....do	121	118	117	117	109	109	125	121	113	119	123	123	135	131		
Newspapers.....do	141	143	136	134	142	140	135	135	140	153	147	166	175	171		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,372.3	1,336.3	119.0	119.3	121.0	105.6	83.2	82.6	118.7	136.1	152.0	120.4	93.0	109.4	130.4	
Apparel and accessories.....do	50.8	47.0	5.0	5.2	3.7	1.8	2.2	2.9	6.6	5.5	5.1	3.3	2.7	3.2	5.1	
Automotive, incl. accessories.....do	104.7	101.5	10.1	8.7	9.7	9.8	7.2	5.3	6.1	11.3	14.0	9.4	7.6	10.0	13.7	
Building materials.....do	24.7	20.7	1.8	2.3	2.5	2.1	1.4	.9	2.1	2.0	1.9	1.4	.6	1.7	2.2	
Drugs and toiletries.....do	143.2	140.6	11.3	12.5	12.4	13.1	10.8	12.0	11.4	12.2	12.8	10.9	10.7	12.8	12.6	
Foods, soft drinks, confectionery.....do	91.1	92.0	7.8	7.8	7.4	6.4	6.7	5.1	6.2	9.4	12.8	9.6	4.9	7.4	9.7	
Beer, wine, liquors.....do	103.4	100.9	7.8	7.6	8.4	9.0	5.7	4.2	7.3	10.4	13.5	17.7	3.9	5.5	8.1	
Household equip., supplies, furnishings.....do	79.6	55.1	4.5	6.2	6.8	4.3	3.1	2.7	5.5	6.3	7.2	3.3	2.9	4.2	5.9	
Industrial materials.....do	35.4	34.2	2.9	2.9	3.5	2.9	2.3	2.6	3.1	3.1	2.9	2.9	2.4	2.4	3.1	
Soaps, cleansers, etc.....do	17.6	19.4	2.1	1.5	1.2	1.1	1.2	1.2	2.2	2.4	2.5	1.2	1.5	1.7	1.6	
Smoking materials.....do	136.7	144.2	12.6	11.9	12.1	12.8	11.5	12.3	13.2	12.1	12.3	12.9	11.9	13.1	14.4	
All other.....do	585.1	580.7	53.1	52.7	53.2	42.4	31.1	33.3	55.1	61.2	66.8	48.0	43.9	47.4	54.1	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$	3,844.6	4,100.1	346.1	337.3	354.3	361.0	294.8	329.8	334.0	379.8	403.4	347.0	348.3	383.0	409.6	
Automotive.....do	108.8	93.8	7.8	7.3	9.4	9.0	6.2	5.9	8.6	9.9	9.0	4.6	8.9	9.3	9.8	
Classified.....do	967.0	978.6	84.7	79.7	84.6	88.6	80.5	91.2	83.1	85.7	83.7	63.4	87.6	99.1	104.3	
Financial.....do	134.8	131.0	10.5	12.5	9.4	12.0	10.8	6.3	12.0	13.5	10.2	11.0	13.6	9.4	14.1	
General.....do	513.7	544.3	49.7	47.6	50.7	49.3	32.8	33.4	45.6	53.1	54.6	43.3	49.7	54.3	60.7	
Retail.....do	2,120.4	2,352.5	193.3	190.2	200.2	202.1	164.6	193.1	184.8	217.6	245.9	224.7	188.4	211.0	220.7	
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$	448,127	439,000	35,936	36,132	36,407	36,388	36,916	36,614	37,855	39,569	35,827	37,831	35,990	35,860	41,626	
Durable goods establishments.....do	202,341	185,922	15,041	15,328	15,731	15,733	15,721	15,315	16,340	16,704	14,835	15,511	15,129	15,225	17,895	
Nondurable goods establishments.....do	245,786	253,078	20,895	20,304	20,676	20,655	21,195	21,299	21,515	22,865	20,992	22,320	20,861	20,635	23,731	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	46,695	45,497	45,939	45,581	44,576	44,513	44,513	44,678	44,764	45,612	45,865	45,497	45,945	46,604	46,818	
Durable goods establishments.....do	27,529	27,430	28,210	28,315	27,958	27,834	27,710	27,365	27,136	27,228	27,290	27,430	27,664	28,134	28,434	
Nondurable goods establishments.....do	19,166	18,067	17,729	17,266	16,618	16,619	16,803	17,313	17,628	18,384	18,566	18,067	18,281	18,470	18,384	

† Revised. † Preliminary. † Index as of May, 1, 1976: Building, 205.9; construction, 216.7. † 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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

DOMESTIC TRADE—Continued

RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total ‡.....mil. \$..	537,782	584,423	44,937	45,896	51,204	49,052	50,026	50,663	48,275	52,046	50,526	60,681	46,767	45,243	51,663	54,182
Durable goods stores §	167,313	180,725	13,270	14,588	15,987	16,126	16,374	15,575	15,453	16,919	15,248	16,855	14,213	14,764	17,634	18,321
Automotive dealers.....do.....	93,089	102,105	7,641	8,422	9,180	9,342	9,611	8,812	8,539	9,734	8,422	8,412	8,299	8,954	10,837	11,190
Passenger car, other auto. dealers.....do.....	84,773	93,046	6,954	7,663	8,347	8,499	8,783	8,023	7,785	8,986	7,647	7,568	7,619	8,311	10,035	
Tire, battery, accessory dealers.....do.....	8,316	9,059	687	759	833	843	828	789	754	798	775	844		643	802	
Furniture, home furn., and equip. §.....do.....	25,544	26,123	1,971	2,010	2,124	2,144	2,167	2,177	2,184	2,308	2,389	2,925	2,138	2,064	2,320	2,275
Furniture, home furnishings stores.....do.....	15,364	15,283	1,176	1,207	1,260	1,269	1,283	1,281	1,247	1,379	1,419	1,534	1,228	1,226	1,368	
Household appliance, TV, radio.....do.....	8,006	8,420	605	607	679	697	708	707	730	929	970	1,391	693	654	744	
Building materials and hardware.....do.....	23,491	23,974	1,631	1,879	2,199	2,212	2,244	2,189	2,203	2,317	2,090	2,073	1,710	1,773	2,135	
Lumber, bldg. materials dealers §.....do.....	18,328	18,202	1,237	1,418	1,628	1,668	1,721	1,701	1,709	1,802	1,597	1,477	1,323	1,367	1,666	
Hardware stores.....do.....	5,163	5,772	394	461	571	544	523	488	494	515	493	596	387	406	469	
Nondurable goods stores §.....do.....	370,469	403,698	31,667	31,308	35,217	32,926	33,652	35,088	32,822	35,127	35,278	43,826	32,554	30,479	34,029	35,861
Apparel and accessory stores.....do.....	24,864	26,749	2,077	1,949	2,232	2,072	1,970	2,279	2,191	2,300	2,409	3,894	1,976	1,768	2,045	2,339
Men's and boys' wear stores.....do.....	5,668	6,085	454	436	516	502	440	475	450	491	549	969	461	378	437	
Women's apparel, accessory stores.....do.....	9,551	10,396	795	749	869	797	783	899	872	942	942	1,435	767	715	807	
Shoe stores.....do.....	3,979	4,123	349	311	354	323	303	374	382	362	361	485	303	272	333	
Drug and proprietary stores.....do.....	16,785	18,098	1,430	1,407	1,529	1,494	1,473	1,515	1,450	1,505	1,470	2,114	1,481	1,462	1,573	1,640
Eating and drinking places.....do.....	41,840	47,514	3,668	3,773	4,183	4,207	4,228	4,373	3,933	4,208	4,050	4,110	3,889	3,723	4,076	4,231
Food stores.....do.....	119,763	131,723	10,706	10,778	11,687	10,789	11,433	11,754	10,712	11,432	11,008	11,778	11,723	10,507	11,245	11,452
Grocery stores.....do.....	111,347	122,666	9,967	9,452	10,893	10,009	10,647	10,971	9,962	10,648	10,265	10,925	10,983	9,775	10,455	10,634
Gasoline service stations.....do.....	39,910	43,895	3,424	3,468	3,715	3,750	4,067	4,100	3,757	3,817	3,649	3,817	3,654	3,475	3,739	3,845
General merchandise group with non-stores §.....mil. \$.....	89,286	95,402	7,039	7,059	8,047	7,502	7,288	7,983	7,709	8,226	9,432	14,005	6,247	6,213	7,708	8,480
General merchandise group without non-stores §.....mil. \$.....	82,535	88,544	6,489	6,503	7,488	6,973	6,759	7,427	7,099	7,531	8,778	13,353	5,748	5,718	7,087	7,851
Department stores.....do.....	55,871	60,719	4,367	4,449	5,170	4,827	4,611	5,066	4,904	5,104	6,032	9,437	3,918	3,840	4,795	5,417
Mail order houses (dept. store mdse.).....do.....	5,839	5,995	458	458	485	407	443	496	520	635	690	722	366	432	388	
Variety stores.....do.....	8,714	9,120	706	660	798	713	665	789	700	737	830	1,456	555	563	673	
Liquor stores.....do.....	10,285	10,974	837	806	945	909	968	953	876	930	936	1,268	841	786	851	
Estimated sales (seas. adj.), total Δ.....do.....			45,951	46,813	48,173	48,578	49,655	49,925	49,549	50,165	50,293	51,990	51,592	52,601	53,272	53,288
Durable goods stores § Δ.....do.....			13,373	14,165	14,703	14,965	15,432	15,506	15,440	15,775	15,763	16,877	16,730	17,397	17,293	17,707
Automotive dealers Δ.....do.....			7,361	7,901	8,263	8,447	8,850	8,871	8,699	9,025	8,760	9,922	9,605	10,346	10,776	10,557
Passenger car, other auto. dealers Δ.....do.....			6,623	7,164	7,508	7,654	8,082	8,120	7,936	8,274	8,007	9,140	8,778	9,509	9,215	
Tire, battery, accessory dealers.....do.....			738	737	755	793	768	751	763	751	753	782	827	837	861	
Furniture, home furn., and equip. §.....do.....			2,046	2,132	2,139	2,168	2,171	2,202	2,214	2,241	2,349	2,337	2,273	2,332	2,404	2,348
Furniture, home furnishings stores.....do.....			1,199	1,244	1,216	1,245	1,280	1,277	1,280	1,318	1,388	1,367	1,326	1,385	1,394	
Household appliance, TV, radio.....do.....			660	686	716	723	688	711	735	720	747	757	713	736	810	
Building materials and hardware.....do.....			1,819	1,883	2,006	1,999	1,993	1,977	2,064	2,089	2,209	2,059	2,255	2,291	2,394	
Lumber, bldg. materials dealers §.....do.....			1,355	1,415	1,517	1,515	1,515	1,505	1,574	1,599	1,714	1,558	1,748	1,746	1,845	
Hardware stores.....do.....			464	468	489	484	478	472	490	490	495	501	507	545	549	
Nondurable goods stores §.....do.....			32,573	32,648	33,470	33,613	34,223	34,419	34,109	34,390	34,530	35,113	34,862	35,204	35,979	35,581
Apparel and accessory stores.....do.....			2,099	2,179	2,216	2,236	2,236	2,319	2,251	2,243	2,271	2,354	2,311	2,369	2,371	2,192
Men's and boys' wear stores.....do.....			506	506	506	517	511	523	501	491	504	535	505	507	528	
Women's apparel, accessory stores.....do.....			820	819	854	863	876	948	879	894	886	883	906	935	912	
Shoe stores.....do.....			310	337	356	346	344	353	353	349	355	358	354	374	379	
Drug and proprietary stores.....do.....			1,488	1,455	1,499	1,532	1,525	1,526	1,525	1,519	1,562	1,578	1,522	1,572	1,645	1,655
Eating and drinking places.....do.....			3,821	3,898	3,935	3,948	3,933	3,901	3,940	4,078	4,184	4,220	4,213	4,174	4,313	4,317
Food stores.....do.....			10,805	10,598	10,875	11,023	11,282	11,167	10,969	11,264	11,219	11,270	11,433	11,424	11,639	11,365
Grocery stores.....do.....			10,058	9,846	10,105	10,255	10,531	10,429	10,217	10,501	10,432	10,485	10,642	10,625	10,823	10,560
Gasoline service stations.....do.....			3,497	3,532	3,565	3,616	3,790	3,832	3,803	3,738	3,690	3,859	3,867	3,861	3,851	3,880
General merchandise group with non-stores §.....mil. \$.....			7,599	7,638	7,981	7,994	7,903	8,091	8,102	7,958	8,296	8,499	8,022	8,401	8,524	
General merchandise group without non-stores §.....mil. \$.....			7,058	7,068	7,429	7,421	7,321	7,523	7,505	7,359	7,725	7,912	7,443	7,849	8,012	7,898
Department stores.....do.....			4,852	4,825	5,094	5,081	5,017	5,201	5,162	5,029	5,348	5,424	5,075	5,408	5,493	5,439
Mail order houses (dept. store mdse.).....do.....			456	476	482	496	510	500	534	522	490	556	524	533	572	
Variety stores.....do.....			739	746	788	774	728	799	773	751	766	770	753	764	789	
Liquor stores.....do.....			903	884	919	941	927	929	936	929	929	916	899	918	942	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡.....mil. \$.....	72,056	71,127	72,475	72,847	72,050	71,669	71,268	70,295	72,327	75,854	76,620	71,127	71,256	73,350	75,914	
Durable goods stores §.....do.....	33,747	32,725	33,499	33,852	33,604	33,419	32,725	31,243	31,984	32,629	33,208	32,725	32,967	33,762	35,017	
Automotive dealers.....do.....	17,255	16,246	16,720	17,033	16,814	16,562	16,096	14,738	15,321	15,678	16,056	16,246	16,413	16,987	17,664	
Furniture, home furn., and equip.....do.....	5,186	4,755	4,732	4,686	4,658	4,662	4,640	4,658	4,725	4,877	4,911	4,755	4,660	4,619	4,753	
Building materials and hardware.....do.....	4,425	4,600	4,675	4,731	4,769	4,755	4,642	4,673	4,650	4,677	4,680	4,600	4,728	4,842	5,044	
Nondurable goods stores §.....do.....	38,309	38,402	38,976	38,995	38,446	38,250	38,543	39,052	40,343	43,225	43,412	38,402	38,239	39,588	40,897	
Apparel and accessory stores.....do.....	5,280	5,293	5,512	5,515	5,488	5,353	5,377	5,508	5,820	6,127	6,099	5,293	5,237	5,513	5,798	
Food stores.....do.....	8,130	8,247	7,900	7,883	7,865	7,865	7,889	7,896	8,074	8,346	8,434	8,247	8,072	8,154	8,219	
General merchandise group with non-stores.....mil. \$.....	15,540	15,006	16,056	16,169	15,870	15,765	15,954	16,310	16,978	18,895	18,732	15,006	15,239	16,072	17,082	
Department stores.....do.....																

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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. \$	169,434	183,076	14,342	13,917	15,860	14,687	14,729	15,710	14,744	15,870	16,606	21,871	14,124	13,349	15,469
Apparel and accessory stores ♀.....do.	6,428	6,834	563	502	573	534	468	606	580	582	617	1,014	444	401	499
Women's apparel, accessory stores.....do.	2,390	2,598	209	185	221	201	188	239	223	224	232	378	166	153	187
Shoe stores.....do.	1,737	1,806	162	138	150	140	115	166	165	155	157	234	117	107	133
Drug and proprietary stores.....do.	6,451	7,103	548	531	590	592	570	604	571	594	593	937	575	578	641
General merchandise group with non-stores ♀.....mil. \$	70,597	75,629	5,559	5,574	6,372	5,948	5,745	6,349	6,119	6,522	7,536	11,299	4,868	4,876	6,137
General merchandise group without non-stores \$.....mil. \$	67,289	72,339	5,278	5,305	6,094	5,688	5,505	6,092	5,827	6,175	7,212	11,010	4,650	4,636	5,805
Dept. stores, excl. mail order sales.....do.	49,802	54,159	3,900	3,983	4,607	4,321	4,140	4,543	4,373	4,547	5,365	8,353	3,489	3,425	4,288
Variety stores.....do.	6,988	7,355	564	532	646	576	528	630	566	596	682	1,196	437	453	552
Grocery stores.....do.	62,614	68,432	5,702	5,268	6,079	5,457	5,812	6,023	5,454	5,977	5,788	6,108	6,212	5,504	5,913
Tire, battery, accessory dealers.....do.	2,168	2,251	175	198	210	215	195	195	180	200	185	202	153	142	182
Estimated sales (seas. adj.), total ♀.....do.			14,882	14,624	15,149	15,325	15,388	15,625	15,530	15,374	15,810	16,007	15,663	16,079	16,534
Apparel and accessory stores ♀.....do.			540	545	574	575	555	614	580	560	569	606	576	586	583
Women's apparel, accessory stores.....do.			203	203	216	214	224	244	226	215	219	221	222	208	
Shoe stores.....do.			141	152	153	152	137	159	145	153	153	165	145	149	158
Drug and proprietary stores.....do.			586	558	574	607	594	607	608	601	630	631	622	654	723
General merchandise group with non-stores ♀.....mil. \$			6,038	6,012	6,325	6,352	6,225	6,474	6,452	6,316	6,595	6,724	6,359	6,677	6,861
General merchandise group without non-stores \$.....mil. \$			5,768	5,730	6,055	6,075	5,952	6,208	6,165	6,040	6,317	6,439	6,084	6,420	6,545
Dept. stores, excl. mail order sales.....do.			4,333	4,297	4,539	4,534	4,476	4,636	4,603	4,493	4,773	4,831	4,525	4,817	4,906
Variety stores.....do.			595	598	640	625	580	652	625	605	617	625	608	626	650
Grocery stores.....do.			5,668	5,510	5,577	5,708	5,889	5,775	5,784	5,764	5,882	5,828	5,871	5,957	6,046
Tire, battery, accessory dealers.....do.			189	186	194	197	178	184	189	183	186	193	191	187	193
All retail stores, accts. receivable, end of yr. or mo.:															
Total (unadjusted).....mil. \$	28,916	29,625	26,694	26,961	27,663	27,341	26,988	27,089	27,376	27,563	27,726	29,625	28,221	27,931	
Durable goods stores.....do.	8,578	8,901	8,114	8,306	8,652	8,781	8,795	8,830	8,979	9,015	8,781	8,901	8,433	8,565	
Nondurable goods stores.....do.	20,338	20,724	18,580	18,655	19,011	18,560	18,193	18,259	18,397	18,548	18,945	20,724	19,788	19,366	
Charge accounts.....do.	10,806	11,428	10,214	10,550	11,221	11,049	10,813	10,709	10,940	11,196	11,069	11,428	10,990	10,937	
Installment accounts.....do.	18,110	18,197	16,480	16,411	16,442	16,292	16,175	16,380	16,436	16,367	16,657	18,197	17,231	16,994	
Total (seasonally adjusted).....do.	27,035	27,764	27,129	27,303	27,606	27,402	27,609	27,525	27,612	27,617	27,400	27,764	27,895	28,303	
Durable goods stores.....do.	8,434	8,799	8,418	8,515	8,610	8,593	8,719	8,632	8,726	8,767	8,756	8,799	8,749	8,998	
Nondurable goods stores.....do.	18,601	18,965	18,711	18,788	18,996	18,809	18,890	18,893	18,886	18,850	18,704	18,965	19,146	19,305	
Charge accounts.....do.	10,374	11,028	10,510	10,659	10,902	10,786	10,938	10,794	10,910	11,016	10,942	11,028	11,330	11,447	
Installment accounts.....do.	16,661	16,736	16,619	16,644	16,704	16,616	16,671	16,731	16,702	16,601	16,518	16,736	16,565	16,856	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	211.89	213.63	213.02	213.14	213.26	213.47	213.63	213.81	213.98	214.14	214.28	214.40	214.53	214.64	214.74	214.85
LABOR FORCE ♂																
Not Seasonally Adjusted																
Labor force, persons 16 years of age and over.....thous.	93,240	94,793	93,593	93,564	93,949	96,191	97,046	96,493	94,965	95,431	94,943	94,888	94,805	94,944	95,260	95,618
Civilian labor force.....do.	91,011	92,613	91,395	91,369	91,768	94,013	94,859	94,308	92,795	93,267	92,787	92,731	92,665	92,798	93,112	93,474
Employed, total.....do.	85,936	84,783	83,036	83,549	84,146	85,444	86,550	86,612	85,274	86,023	85,556	85,536	84,491	84,764	85,588	86,584
Agriculture.....do.	3,492	3,380	2,988	3,171	3,622	3,869	4,090	3,886	3,626	3,524	3,156	2,856	2,853	2,802	2,897	3,273
Nonagricultural industries.....do.	82,443	81,403	80,048	80,377	80,524	81,575	82,560	82,726	81,647	82,499	82,400	82,680	81,638	81,963	82,691	83,311
Unemployed.....do.	5,076	7,830	8,359	7,820	7,623	8,569	8,209	7,696	7,522	7,244	7,231	7,195	8,174	8,033	7,525	6,890
Seasonally Adjusted ♂																
Civilian labor force.....do.			91,880	92,254	92,769	92,569	93,063	93,212	93,128	93,213	93,117	93,129	93,484	93,455	93,719	94,439
Employed, total.....do.			84,110	84,313	84,519	84,498	84,967	85,288	85,158	85,151	85,178	85,394	86,194	86,319	86,692	87,399
Agriculture.....do.			3,268	3,301	3,528	3,350	3,439	3,464	3,512	3,408	3,301	3,236	3,343	3,170	3,179	3,417
Nonagricultural industries.....do.			80,842	81,012	80,991	81,148	81,528	81,824	81,646	81,743	81,877	82,158	82,851	83,149	83,513	83,982
Unemployed.....do.			7,770	7,941	8,250	8,071	8,096	7,924	7,970	8,062	7,939	7,735	7,290	7,136	7,027	7,040
Long-term, 15 weeks and over.....do.	937	2,483	1,978	2,278	2,529	2,751	2,954	2,878	2,934	2,719	3,004	3,080	2,785	2,515	2,294	2,035
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.6	8.5	8.5	8.6	8.9	8.7	8.7	8.5	8.6	8.6	8.5	8.3	7.8	7.6	7.5	7.5
Men, 20 years and over.....	3.8	6.7	6.6	6.8	7.2	7.0	7.1	6.8	7.2	7.2	7.1	6.6	5.8	5.7	5.6	5.4
Women, 20 years and over.....	5.5	8.0	8.3	8.5	8.4	8.2	8.0	7.9	7.8	7.9	7.9	8.0	7.5	7.5	7.3	7.3
Both sexes, 16-19 years.....	16.0	19.9	20.1	19.7	20.3	20.7	20.5	20.7	19.4	19.8	19.0	19.6	19.9	19.2	19.1	19.2
White.....	5.0	7.8	7.8	7.9	8.3	8.0	8.1	7.8	7.8	8.0	7.8	7.6	7.1	6.8	6.8	6.7
Negro and other races.....	9.9	13.9	13.8	14.1	14.2	14.0	13.4	14.3	14.4	14.3	13.9	13.8	13.2	13.7	12.5	13.0
Married men, wife present.....	2.7	5.1	5.0	5.3	5.7	5.5	5.5	5.2	5.5	5.3	5.1	4.8	4.1	4.1	4.1	3.9
Occupation: White-collar workers.....	3.3	4.7	4.6	4.8	5.3	4.8	4.8	4.6	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.8
Blue-collar workers.....	6.7	11.7	12.0	12.6	12.8	12.4	12.3	11.9	11.9	11.6	11.3	10.7	9.4	9.3	9.1	9.0
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.7	9.2	9.1	9.6	9.8	9.6	9.4	9.3	9.2	9.2	9.2	8.9	8.1	8.0	7.7	7.6
Construction.....	10.6	18.1	18.0	19.0	20.9	20.5	20.4	19.7	18.7	18.1	17.5	16.6	15.4	15.5	16.0	15.3
Manufacturing.....	5.7	10.9	11.0	11.8	11.9	12.0	11.5	11.1	10.8	10.6	10.5	9.6	8.1	8.0	7.3	7.6
Durable goods.....	5.4	11.3	10.8	12.2	12.3	12.7	12.1	12.0	11.5	11.1	10.8	9.9	8.2	8.0	7.4	7.7

* Revised. † Preliminary. ‡ 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. 1976 SURVEY, data (revised back to Jan. 1971) reflect new seasonal

factors and a modification of the procedures previously used to seasonally adjust a few of the series (teenage unemployment and those few other unemployment series of which teenagers are the exclusive or major part). Comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1976), USDL, BLS.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.*	Apr.†

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	78,413	76,985	75,778	76,177	76,689	77,183	76,439	76,900	77,614	78,193	78,339	78,527	77,091	77,339	77,827	78,617
Private sector (excl. government).....do.....	64,236	62,212	60,884	61,269	61,750	62,387	62,220	62,788	63,054	63,132	63,151	63,300	62,050	62,098	62,523	63,314
Seasonally Adjusted †																
Total employees, nonagricultural payrolls.....do.....	78,413	76,985	76,468	76,462	76,510	76,343	76,679	77,023	77,310	77,555	77,574	77,796	78,179	78,368	78,545	78,888
Private sector (excl. government).....do.....	64,236	62,212	61,850	61,770	61,784	61,652	61,863	62,168	62,465	62,591	62,599	62,793	63,214	63,370	63,528	63,807
Nonmanufacturing industries.....do.....	44,190	43,865	43,624	43,615	43,622	43,552	43,779	43,914	44,048	44,098	44,117	44,225	44,492	44,607	44,676	44,851
Goods-producing.....do.....	24,697	23,549	22,422	22,328	22,339	22,233	22,222	22,418	22,601	22,669	22,657	22,743	22,914	22,901	22,977	23,115
Mining.....do.....	694	745	729	732	738	741	743	749	752	774	766	769	764	763	770	774
Contract construction.....do.....	3,957	3,457	3,467	3,441	3,439	3,392	3,395	3,415	3,432	3,402	3,409	3,406	3,428	3,375	3,355	3,385
Manufacturing.....do.....	20,046	18,347	18,226	18,155	18,162	18,100	18,084	18,254	18,417	18,493	18,482	18,568	18,722	18,763	18,852	18,956
Durable goods.....do.....	11,895	10,679	10,728	10,637	10,595	10,527	10,465	10,563	10,650	10,661	10,653	10,717	10,820	10,846	10,926	10,996
Ordnance and accessories.....do.....	177	171	177	176	177	173	172	167	165	164	161	163	162	162	161	161
Lumber and wood products.....do.....	626	557	539	536	546	552	557	563	568	576	576	581	592	595	597	600
Furniture and fixtures.....do.....	517	451	434	436	439	437	441	452	464	467	470	473	477	484	487	492
Stone, clay, and glass products.....do.....	690	614	610	608	609	605	604	610	615	615	616	616	616	612	616	618
Primary metal industries.....do.....	1,344	1,180	1,218	1,189	1,168	1,149	1,134	1,148	1,169	1,149	1,146	1,158	1,162	1,168	1,170	1,180
Fabricated metal products.....do.....	1,505	1,336	1,336	1,332	1,324	1,317	1,298	1,331	1,340	1,344	1,339	1,344	1,358	1,369	1,379	1,386
Machinery, except electrical.....do.....	2,218	2,069	2,128	2,098	2,064	2,035	2,017	2,031	2,035	2,039	2,032	2,030	2,039	2,039	2,046	2,052
Electrical equipment and supplies.....do.....	2,030	1,761	1,773	1,746	1,735	1,723	1,712	1,747	1,755	1,767	1,764	1,773	1,785	1,795	1,819	1,836
Transportation equipment.....do.....	1,821	1,649	1,624	1,631	1,653	1,657	1,645	1,645	1,643	1,641	1,648	1,676	1,712	1,699	1,723	1,735
Instruments and related products.....do.....	520	489	490	488	481	481	482	481	486	490	492	494	498	501	504	509
Miscellaneous manufacturing.....do.....	448	404	399	397	399	398	403	406	410	409	409	409	419	422	424	427
Nondurable goods.....do.....	8,151	7,668	7,498	7,518	7,567	7,573	7,619	7,691	7,767	7,832	7,829	7,851	7,902	7,917	7,926	7,960
Food and kindred products.....do.....	1,713	1,676	1,659	1,664	1,670	1,671	1,668	1,688	1,693	1,695	1,688	1,688	1,700	1,700	1,689	1,704
Tobacco manufactures.....do.....	80	78	77	75	75	75	79	78	80	79	81	79	79	77	74	74
Textile mill products.....do.....	988	902	845	865	885	891	897	918	938	953	950	955	958	964	963	971
Apparel and other textile products.....do.....	1,348	1,235	1,180	1,191	1,205	1,215	1,245	1,245	1,261	1,287	1,290	1,299	1,314	1,306	1,321	1,317
Paper and allied products.....do.....	702	643	636	629	631	627	633	639	648	652	652	655	665	667	668	668
Printing and publishing.....do.....	1,112	1,079	1,089	1,084	1,079	1,073	1,068	1,072	1,075	1,071	1,072	1,074	1,089	1,069	1,073	1,076
Chemicals and allied products.....do.....	1,057	1,013	1,009	1,003	1,004	1,000	999	1,008	1,011	1,019	1,020	1,018	1,024	1,029	1,030	1,031
Petroleum and coal products.....do.....	199	197	194	193	195	197	199	199	200	201	202	201	203	204	204	203
Rubber and plastics products, nec.....do.....	676	588	564	568	574	572	575	588	599	608	604	608	615	617	627	636
Leather and leather products.....do.....	278	257	245	246	249	252	256	262	267	270	271	275	275	275	277	280
Service-producing.....do.....	53,715	54,436	54,046	54,134	54,171	54,110	54,457	54,605	54,709	54,886	54,917	55,053	55,265	55,467	55,568	55,773
Trans., comm., electric, gas, etc.....do.....	4,696	4,498	4,506	4,508	4,491	4,469	4,464	4,466	4,467	4,476	4,496	4,477	4,494	4,517	4,493	4,497
Wholesale and retail trade.....do.....	17,017	16,947	16,851	16,847	16,857	16,877	16,984	17,016	17,045	17,043	17,010	17,080	17,233	17,326	17,371	17,429
Wholesale trade.....do.....	4,223	4,177	4,178	4,176	4,175	4,153	4,161	4,159	4,181	4,180	4,174	4,190	4,214	4,236	4,233	4,249
Retail trade.....do.....	12,794	12,771	12,673	12,671	12,682	12,724	12,823	12,857	12,864	12,863	12,836	12,890	13,019	13,090	13,138	13,180
Finance, insurance, and real estate.....do.....	4,208	4,223	4,207	4,209	4,208	4,202	4,203	4,218	4,239	4,246	4,248	4,264	4,266	4,266	4,276	4,300
Services.....do.....	13,617	13,995	13,864	13,878	13,889	13,871	13,990	14,050	14,113	14,157	14,188	14,229	14,307	14,360	14,411	14,466
Government.....do.....	14,177	13,773	14,618	14,692	14,726	14,691	14,816	14,855	14,845	14,964	14,975	15,003	14,965	14,998	15,017	15,081
Federal.....do.....	2,724	2,748	2,733	2,731	2,732	2,738	2,745	2,756	2,765	2,767	2,761	2,755	2,746	2,740	2,732	2,731
State and local.....do.....	11,453	12,025	11,885	11,961	11,994	11,953	12,071	12,099	12,080	12,197	12,214	12,248	12,219	12,258	12,285	12,350
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	53,029	51,046	49,765	50,138	50,601	51,207	51,041	51,601	51,873	51,950	51,952	52,113	50,872	50,907	51,303	51,973
Manufacturing.....do.....	14,613	13,070	12,757	12,731	12,807	12,981	12,744	13,180	13,428	13,420	13,370	13,329	13,243	13,290	13,397	13,517
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	53,029	51,046	50,663	50,585	50,629	50,536	50,736	51,052	51,315	51,435	51,420	51,592	51,963	52,103	52,231	52,421
Goods-producing.....do.....	18,374	16,397	16,230	16,161	16,194	16,122	16,115	16,312	16,467	16,532	16,512	16,600	16,744	16,723	16,791	16,911
Mining.....do.....	527	565	553	553	560	561	564	567	569	585	581	587	582	577	584	582
Contract construction.....do.....	3,234	2,762	2,762	2,745	2,747	2,712	2,711	2,734	2,741	2,712	2,709	2,702	2,714	2,714	2,645	2,673
Manufacturing.....do.....	14,613	13,070	12,915	12,863	12,887	12,849	12,840	13,011	13,157	13,235	13,222	13,311	13,448	13,487	13,562	13,656
Durable goods.....do.....	8,641	7,543	7,561	7,483	7,454	7,404	7,348	7,450	7,527	7,548	7,539	7,603	7,698	7,722	7,790	7,854
Ordnance and accessories.....do.....	85	80	84	84	84	82	81	77	75	75	71	73	73	73	73	73
Lumber and wood products.....do.....	533	464	448	444	454	459	463	469	475	483	481	485	496	497	499	502
Furniture and fixtures.....do.....	423	364	347	349	354	351	355	366	379	381	384	387	390	397	400	404
Stone, clay, and glass products.....do.....	552	485	479	478	479	477	477	483	488	488	489	489	489	486	488	492
Primary metal industries.....do.....	1,074	919	950	923	905	889	878	892	911	894	892	903	907	911	914	922
Fabricated metal products.....do.....	1,150	996	993	992	985	979	960	993	1,000	1,004	1,000	1,006	1,020	1,030	1,039	1,047
Machinery, except electrical.....do.....	1,495	1,346	1,400	1,372	1,330	1,317	1,300	1,300	1,314	1,319	1,310	1,308	1,317	1,318	1,324	1,324
Electrical equipment and supplies.....do.....	1,372	1,140	1,143	1,123	1,113	1,106	1,097	1,131	1,139	1,151	1,147	1,160	1,171	1,179	1,200	1,218
Transportation equipment.....do.....	1,285	1,148	1,122	1,126	1,151	1,155	1,143	1,142	1,140	1,144	1,155	1,182	1,211	1,202	1,221	1,233
Instruments and related products.....do.....	322	293	292	291	287	286	287	286	291	295	296	298	302	304	306	311
Miscellaneous manufacturing.....do.....	350	309	303	301	303	303	307	311	315	314	314	312	322	325	326	328
Nondurable goods.....do.....	5,972	5,528	5,354	5,380	5,433	5,445	5,492	5,561	5,630	5,687	5,683					

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. [†]	Apr. [†]
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: † † †			35.9	35.9	35.9	36.0	36.0	36.2	36.1	36.2	36.3	36.4	36.5	36.4	36.2	36.0
Not seasonally adjusted	36.6	36.1	35.6	35.7	35.8	36.3	36.4	36.6	36.3	36.2	36.2	36.5	36.0	36.0	35.9	35.8
Mining	42.4	42.3	41.9	41.1	42.6	42.2	42.1	41.8	42.1	42.7	42.9	42.8	43.0	43.1	43.0	43.5
Contract construction	36.9	36.6	34.9	36.8	36.9	35.7	36.2	36.7	36.6	36.6	36.8	37.3	37.7	37.9	35.9	37.3
Manufacturing: Not seasonally adjusted	40.0	39.4	38.7	38.9	39.0	39.5	39.2	39.7	40.2	39.9	40.1	40.8	39.9	39.9	40.0	39.1
Seasonally adjusted			38.9	39.1	39.0	39.3	39.4	39.7	39.8	39.8	39.9	40.3	40.5	40.3	40.2	39.3
Overtime hours	3.2	2.6	2.3	2.3	2.4	2.4	2.6	2.8	2.8	2.8	2.8	3.0	3.0	3.1	3.2	2.4
Durable goods																
Durable goods	40.7	39.9	39.5	39.7	39.5	39.6	39.8	40.2	40.2	40.0	40.2	40.7	40.9	40.7	40.6	39.7
Overtime hours	3.4	2.5	2.3	2.4	2.2	2.3	2.5	2.7	2.7	2.6	2.7	2.9	2.9	3.0	3.1	2.4
Ordinance and accessories	41.7	41.3	41.3	41.3	41.1	41.6	40.1	41.2	41.7	41.6	41.7	41.3	41.4	40.7	40.7	40.0
Lumber and wood products	39.7	39.1	38.0	38.8	38.8	39.0	39.1	39.5	39.6	39.8	39.4	40.2	40.8	40.5	40.0	40.1
Furniture and fixtures	39.0	37.9	36.6	37.2	37.5	37.6	37.8	38.3	38.9	38.9	39.1	39.5	39.4	39.3	39.0	38.6
Stone, clay, and glass products	41.4	40.6	39.6	40.3	40.2	40.3	40.6	40.7	40.8	40.8	40.9	41.3	41.5	41.4	40.7	40.8
Primary metal industries	41.7	40.0	40.0	39.7	39.5	39.6	39.7	39.9	39.9	39.9	40.2	40.3	40.4	40.6	40.1	40.1
Fabricated metal products	40.8	40.0	39.7	39.7	39.5	39.5	39.5	40.0	40.2	40.4	40.5	41.1	41.0	41.0	40.9	39.4
Machinery, except electrical	42.3	40.9	40.9	41.0	40.5	40.4	40.5	40.8	40.7	40.6	40.9	41.2	41.3	41.2	41.0	40.2
Electrical equipment and supplies	39.8	39.5	39.2	39.4	39.1	39.3	39.5	39.6	39.6	39.6	39.6	40.1	40.4	40.2	40.1	39.0
Transportation equipment	40.1	40.3	39.1	40.5	39.5	40.0	40.7	41.2	40.9	40.4	40.8	41.9	41.7	41.6	42.0	40.6
Instruments and related products	40.2	39.5	39.1	39.2	39.3	39.4	39.7	39.5	39.7	39.7	39.9	40.3	40.4	40.2	40.2	39.4
Miscellaneous manufacturing ind.	38.5	38.3	37.7	38.1	38.1	38.3	38.1	38.2	38.7	38.8	38.6	39.2	39.1	38.7	38.8	37.9
Nondurable goods																
Nondurable goods	39.1	38.8	37.9	38.0	38.3	38.7	38.8	39.3	39.4	39.5	39.5	39.7	39.9	39.7	39.5	38.7
Overtime hours	3.0	2.7	2.2	2.2	2.4	2.6	2.8	2.9	3.0	3.0	3.0	3.2	3.3	3.1	3.2	2.5
Food and kindred products	40.4	40.3	40.2	39.9	39.9	39.9	40.1	40.7	40.9	40.6	40.4	40.5	40.7	40.5	40.2	40.1
Tobacco manufactures	38.0	38.0	38.6	38.3	36.9	39.8	35.4	37.6	38.0	37.5	39.7	37.5	39.1	39.5	39.3	39.3
Textile mill products	39.4	39.2	36.9	37.7	38.9	39.2	39.6	40.4	40.9	41.0	41.0	41.2	41.4	40.9	40.7	39.0
Apparel and other textile products	35.1	35.1	33.8	34.3	34.4	35.2	35.2	35.5	36.0	36.2	36.1	36.6	36.6	36.3	36.1	35.0
Paper and allied products	42.1	41.6	40.5	40.4	40.9	41.5	41.6	42.1	42.2	42.3	42.4	42.9	42.7	42.7	42.5	41.7
Printing and publishing	37.6	37.0	37.0	36.8	36.7	36.7	36.7	37.1	36.9	37.0	37.3	37.6	37.8	37.5	37.5	37.0
Chemicals and allied products	41.6	40.9	40.4	40.3	40.6	40.7	40.9	41.1	41.3	41.4	41.4	41.7	41.6	41.7	41.5	41.8
Petroleum and coal products	42.5	41.6	41.7	41.0	41.5	41.2	41.3	41.0	41.6	41.8	42.0	41.8	42.5	42.4	42.2	41.9
Rubber and plastics products, nec.	40.4	39.7	38.7	39.0	39.6	40.0	40.1	40.1	40.0	40.0	40.6	40.9	40.9	40.9	41.0	39.4
Leather and leather products	37.2	37.4	35.3	36.5	36.5	37.5	37.8	38.0	38.4	38.9	38.4	38.7	38.6	38.4	38.6	37.2
Trans., comm., elec., gas, etc.	40.2	39.6	39.7	39.8	39.2	39.5	39.4	39.5	39.7	39.7	39.6	39.9	39.6	39.8	40.0	39.7
Wholesale and retail trade	34.1	33.8	33.9	33.7	33.9	33.8	33.6	33.8	33.6	33.9	33.8	33.9	33.9	33.9	33.7	33.9
Wholesale trade	38.9	38.6	38.6	38.6	38.6	38.4	38.5	38.6	38.5	38.8	38.7	38.8	38.9	38.8	38.7	38.9
Retail trade	32.7	32.4	32.5	32.3	32.5	32.4	32.2	32.3	32.2	32.3	32.5	32.4	32.5	32.3	32.2	32.6
Finance, insurance, and real estate	36.7	36.5	36.6	36.2	36.4	36.5	36.2	36.3	36.3	36.4	36.7	36.4	36.5	36.7	36.5	36.4
Services	33.9	33.8	33.8	33.7	33.9	33.9	33.7	33.8	33.6	33.7	33.9	33.6	33.7	33.7	33.5	33.5
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate: † † †	150.72	146.75	145.38	145.58	145.70	145.04	145.35	146.81	147.26	148.29	148.44	149.09	150.30	149.78	149.74	148.95
Total private sector	122.63	117.58	116.34	116.32	116.60	116.24	116.46	117.61	118.00	118.49	118.92	119.37	120.50	120.62	120.22	120.64
Mining	1.53	1.64	1.59	1.56	1.64	1.63	1.63	1.65	1.72	1.71	1.71	1.71	1.71	1.71	1.72	1.75
Contract construction	7.58	6.58	6.29	6.58	6.60	6.30	6.39	6.52	6.55	6.48	6.52	6.61	6.72	6.65	6.26	6.57
Manufacturing	41.50	37.62	36.98	36.94	36.95	36.98	37.05	37.70	38.06	38.17	38.22	38.66	39.12	39.07	39.16	38.76
Transportation, comm., elec., gas	9.82	9.27	9.30	9.33	9.16	9.18	9.15	9.17	9.18	9.24	9.26	9.29	9.25	9.35	9.34	9.28
Wholesale and retail trade	30.27	29.88	29.80	29.66	29.81	29.73	29.80	29.94	29.91	30.04	30.09	30.17	30.53	30.53	30.52	30.94
Finance, insurance, and real estate	8.01	8.01	8.01	7.92	7.96	7.98	7.93	7.96	8.00	8.04	8.11	8.07	8.10	8.14	8.12	8.14
Services	23.93	24.59	24.37	24.32	24.48	24.45	24.52	24.69	24.66	24.81	25.01	24.86	25.07	25.16	25.20	25.20
Government	28.08	29.17	29.04	29.26	29.10	28.80	28.89	29.20	29.26	29.80	29.72	29.80	29.80	29.17	29.52	28.31
Indexes of employee-hours (aggregate weekly): † † †																
Private nonagric. payrolls, total 1967=100	113.0	107.4	105.9	106.0	106.3	106.0	106.2	107.4	107.9	108.4	108.8	109.3	110.3	110.5	110.1	110.3
Goods-producing	103.4	91.2	88.4	89.2	89.4	88.9	89.3	91.2	92.4	92.7	92.9	94.3	95.5	95.2	94.6	94.3
Mining	111.7	119.5	115.9	113.7	119.4	118.4	118.6	119.9	125.0	124.7	125.7	125.7	125.2	124.4	125.6	126.7
Contract construction	117.1	99.0	94.5	99.0	99.3	94.9	96.2	98.3	98.6	97.3	97.7	98.8	100.3	98.8	93.1	97.7
Manufacturing	100.7	88.8	86.4	86.6	86.6	86.8	87.1	89.0	90.3	90.8	90.9	92.5	93.7	93.6	93.9	92.6
Durable goods	102.0	87.5	86.6	86.5	85.4	85.2	84.9	86.7	87.7	87.8	88.1	90.0	91.3	91.3	91.9	90.7
Nondurable goods	98.8	90.8	86.0	86.7	88.2	89.1	90.2	92.4	94.1	95.1	95.0	96.2	97.1	96.9	96.7	95.3
Service-producing	119.7	118.6	118.1	117.6	118.0	117.8	118.0	118.7	118.7	119.3	119.8	119.7	120.6	121.0	120.8	121.5
Transportation, comm., elec., gas	108.6	101.7	102.1	102.3	100.3	100.6	100.3	100.5	101.1	101.2	101.5	101.7	101.5	101.7	102.7	101.7
Wholesale and retail trade	116.2	114.3	113.9	113.4	113.9	113.7	114.0	114.6	114.6	115.1	115.2	115.5	116.8	116.8	116.7	118.3
Wholesale trade	114.4	111.6	111.6	111.5	111.4	110.3	110.8	111.0	111.3	112.0	111.5	112.3	113.4	113.6	113.2	114.1
Retail trade	116.9	115.3	114.8	114.0	114.8	115.0	115.2	115.9	115.8	116.2	116.6	116.6	118.1	118.0	118.0	119.9
Finance, insurance, and real estate	125.0	123.5	123.6	122.1	122.9	123.2	122.3	122.9	123.5	123.7	125.1	124.5	125.1	125.8	125.3	125.5
Services	127.9	130.8	129.6	129.3	130.3	129.9	130.4	131.4	131.1	132.0	133.1	132.3	133.3	133.9	133.6	133.6
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: † † †																
Not seasonally adjusted:																
Private nonagric. payrolls	4.22	4.54	4.44	4.46	4.48	4.51	4.53	4.56	4.64	4.66	4.68	4.68	4.72	4.74	4.75	4.76
Mining	5.21	5.90	5.75	5.73	5.81	5.87	5.88	5.92	6.02	6.02	6.11	6.17	6.27	6.29	6.29	6.30
Contract construction	6.75	7.25	7.14	7.12	7.12											

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p	Apr. ^p

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars.....	3.99	4.35	4.27	4.27	4.30	4.32	4.36	4.36	4.41	4.42	4.45	4.48	4.53	4.54	4.55	4.57
Excluding overtime.....do.....	3.84	4.20	4.16	4.16	4.17	4.18	4.21	4.20	4.23	4.25	4.28	4.31	4.37	4.38	4.39	4.43
Food and kindred products.....do.....	4.16	4.57	4.48	4.49	4.52	4.54	4.55	4.58	4.62	4.65	4.70	4.75	4.81	4.83	4.83	4.87
Tobacco manufactures.....do.....	4.10	4.51	4.69	4.77	4.77	4.89	4.62	4.32	4.29	4.27	4.40	4.54	4.84	4.88	5.04	5.21
Textile mill products.....do.....	3.19	3.40	3.31	3.32	3.33	3.34	3.34	3.38	3.48	3.53	3.53	3.53	3.57	3.56	3.57	3.53
Apparel and other textile prod.....do.....	2.99	3.19	3.16	3.16	3.15	3.16	3.16	3.16	3.22	3.24	3.25	3.27	3.37	3.33	3.33	3.35
Paper and allied products.....do.....	4.51	4.99	4.78	4.81	4.86	4.95	5.05	5.10	5.11	5.15	5.21	5.23	5.25	5.25	5.25	5.27
Printing and publishing.....do.....	4.97	5.36	5.23	5.25	5.32	5.35	5.41	5.45	5.49	5.49	5.49	5.50	5.56	5.53	5.53	5.58
Chemicals and allied products.....do.....	4.85	5.37	5.19	5.22	5.30	5.35	5.42	5.44	5.48	5.50	5.56	5.61	5.66	5.69	5.70	5.76
Petroleum and coal products.....do.....	5.61	6.42	6.27	6.30	6.33	6.38	6.51	6.55	6.61	6.61	6.66	6.67	6.66	6.67	7.08	7.07
Rubber and plastics products, nec.....do.....	4.08	4.35	4.23	4.25	4.30	4.33	4.42	4.39	4.41	4.42	4.44	4.51	4.50	4.52	4.55	4.48
Leather and leather products.....do.....	3.01	3.23	3.21	3.21	3.20	3.21	3.22	3.21	3.26	3.25	3.28	3.31	3.37	3.39	3.40	3.41
Transportation, comm., elec., gas.....do.....	5.43	5.92	5.72	5.75	5.78	5.83	5.90	6.05	6.11	6.14	6.19	6.18	6.23	6.29	6.29	6.34
Wholesale and retail trade.....do.....	3.47	3.75	3.68	3.69	3.72	3.73	3.73	3.76	3.80	3.82	3.83	3.81	3.89	3.90	3.90	3.91
Wholesale trade.....do.....	4.49	4.89	4.80	4.80	4.83	4.87	4.88	4.93	4.94	4.98	5.02	5.03	5.05	5.07	5.06	5.10
Retail trade.....do.....	3.09	3.34	3.27	3.29	3.31	3.33	3.33	3.35	3.39	3.41	3.41	3.40	3.47	3.48	3.48	3.48
Finance, insurance, and real estate.....do.....	3.82	4.13	4.09	4.09	4.11	4.16	4.18	4.15	4.16	4.17	4.24	4.23	4.26	4.33	4.30	4.31
Services.....do.....	3.76	4.06	4.00	3.99	4.01	4.02	4.03	4.03	4.13	4.16	4.22	4.23	4.26	4.29	4.29	4.29
Seasonally adjusted: ‡																
Private nonagricultural payrolls.....do.....	4.22	4.54	4.46	4.47	4.49	4.51	4.54	4.57	4.60	4.63	4.68	4.68	4.73	4.75	4.77	4.77
Mining.....do.....	5.21	5.90	5.76	5.71	5.82	5.89	5.92	5.97	6.01	6.08	6.10	6.11	6.19	6.26	6.30	6.27
Contract construction.....do.....	6.75	7.25	7.18	7.18	7.16	7.27	7.35	7.30	7.32	7.32	7.41	7.46	7.46	7.46	7.61	7.55
Manufacturing.....do.....	4.41	4.81	4.72	4.73	4.75	4.78	4.82	4.86	4.88	4.90	4.93	4.96	5.00	5.04	5.07	5.04
Transportation, comm., elec., gas.....do.....	5.43	5.92	5.75	5.77	5.82	5.87	5.90	6.05	6.04	6.12	6.17	6.17	6.22	6.29	6.33	6.36
Wholesale and retail trade.....do.....	3.47	3.75	3.67	3.68	3.71	3.73	3.74	3.78	3.79	3.82	3.84	3.84	3.87	3.88	3.89	3.90
Finance, insurance, and real estate.....do.....	3.82	4.13	4.08	4.08	4.11	4.18	4.14	4.18	4.16	4.18	4.26	4.22	4.24	4.30	4.29	4.30
Services.....do.....	3.76	4.06	3.99	3.99	4.01	4.04	4.06	4.08	4.10	4.15	4.22	4.22	4.25	4.27	4.28	4.29
Indexes of avg. hourly earnings, seas. adj.: Ⓞ ††																
Private nonfarm economy:																
Current dollars.....1967=100.....	158.6	172.7	169.1	169.4	170.6	172.2	173.1	174.6	175.2	176.7	178.2	178.6	179.6	180.8	181.4	182.0
1967 dollars.....do.....	107.4	107.0	107.1	106.8	107.0	107.2	106.7	107.3	107.2	107.4	107.7	107.3	107.5	108.1	108.2	108.1
Mining.....do.....	163.1	183.2	178.5	178.1	180.7	182.8	184.0	186.2	187.2	188.9	189.4	190.2	192.2	193.6	194.5	194.8
Contract construction.....do.....	163.7	175.4	173.7	173.7	173.4	175.9	177.4	176.7	177.3	177.7	179.2	180.3	180.0	180.1	183.7	182.8
Manufacturing.....do.....	156.0	171.5	167.7	168.6	169.7	171.0	172.2	173.3	174.5	176.0	176.9	177.6	178.8	179.8	180.7	181.7
Transportation, comm., elec., gas.....do.....	167.3	182.5	176.8	177.6	179.3	181.1	182.4	186.2	186.3	188.8	190.7	190.5	192.2	194.1	194.9	196.3
Wholesale and retail trade.....do.....	155.0	168.1	164.8	164.9	166.4	167.5	168.3	170.5	170.5	171.9	172.9	172.4	174.0	174.4	174.7	175.1
Finance, insurance, and real estate.....do.....	148.6	161.5	159.8	159.4	160.4	163.1	161.5	163.0	162.6	163.8	167.1	165.1	165.9	168.3	168.1	168.3
Services.....do.....	163.3	176.0	172.8	172.5	173.5	175.5	175.8	177.1	177.8	179.4	182.2	182.6	184.6	185.4	185.6	185.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....\$ per hr.....	7.55	8.30	7.96	7.99	8.06	8.23	8.44	8.57	8.58	8.59	8.60	8.62	8.62	8.63	8.63	8.63
Skilled labor.....do.....	10.18	11.01	10.67	10.70	10.76	10.93	11.08	11.24	11.29	11.35	11.37	11.42	11.42	11.43	11.44	11.52
Farm (U.S.) wage rates, hired workers, by method of pay: †																
All workers, including piece-rate.....\$ per hr.....	2.25	2.43	2.42	2.42	2.42	2.42	2.29	2.29	2.63	2.63	2.76	2.76	2.76	2.76	2.76	2.76
All workers, other than piece-rate.....do.....	2.21	2.38	2.39	2.39	2.39	2.39	2.25	2.25	2.56	2.56	2.69	2.69	2.69	2.69	2.69	2.69
Workers receiving cash wages only.....do.....	2.43	2.60	2.63	2.63	2.63	2.63	2.39	2.39	2.82	2.82	2.97	2.97	2.97	2.97	2.97	2.97
Workers paid per hour, cash wages only.....do.....	2.32	2.45	2.46	2.46	2.46	2.46	2.31	2.31	2.65	2.65	2.76	2.76	2.76	2.76	2.76	2.76
Railroad wages (average, class I).....do.....	5.707					6.077										
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted.....	154.45	163.89	160.11	160.47	161.19	162.36	163.44	165.43	166.06	167.61	169.88	170.35	172.65	172.90	172.67	171.72
1967 dollars, seasonally adjusted.....do.....	104.57	101.67	101.40	101.12	101.06	101.10	100.76	101.62	101.57	101.89	102.65	102.37	103.32	103.35	103.03	102.03
Spendable earnings (worker with 3 dependents): Ⓞ																
Current dollars, seasonally adjusted.....	134.37	145.93	138.73	139.00	146.00	146.91	147.76	149.31	149.81	151.02	152.76	153.12	153.72	153.91	153.73	153.60
1967 dollars, seasonally adjusted.....do.....	90.97	90.53	87.86	87.59	91.54	91.48	91.10	91.71	91.63	91.81	92.30	92.02	91.99	92.00	91.72	90.91
Current dollars, not seasonally adjusted: ‡																
Private nonfarm, total.....dollars.....	154.45	163.89	158.06	159.22	160.38	163.71	164.89	166.90	168.43	168.69	169.42	170.82	169.92	170.64	170.53	170.41
Mining.....do.....	220.90	249.57	237.48	233.78	247.51	250.65	248.72	248.64	255.25	259.46	262.73	264.69	266.48	268.58	266.70	272.16
Contract construction.....do.....	249.08	265.35	247.76	259.17	262.73	262.07	270.05	274.81	278.99	278.25	270.44	275.62	270.00	272.66	260.89	276.38
Manufacturing.....do.....	176.40	189.51	182.66	184.00	185.25	188.81	188.55	191.35	196.58	195.51	197.69	200.00	200.30	201.10	202.40	197.46
Durable goods.....do.....	190.88	205.09	197.79	199.58	199.87	203.49	202.64	205.88	212.22	211.45	213.72	222.73	216.81	218.16	219.92	213.84
Nondurable goods.....do.....	156.01	168.78	160.98	161.41	164.26	168.05	169.60	172.22	175.52	175.03	176.67	179.20	178.48	178.42	178.82	175.95
Transportation, comm., elec., gas.....do.....	218.29	234.43	224.80	226.55	226.00	231.45	235.41	241.40	243.79	244.99	245.12	246.58	244.84	248.46	249.08	249.16
Wholesale and retail trade.....do.....	118.33	126.75	123.23	123.25	124.99	127.19	128.69	130.10	128.06	128.73	128.69	130.30	129.93	130.26	129.87	131.88
Wholesale trade.....do.....	174.66	188.75	184.32	183.84	185.96	187.98	188.86	190.79	190.68	193.22	194.27	197.18	195.44	195.20	194.81	196.86
Retail trade.....do.....	101.04	108.22	104.64	104.95	106.25	109.22	110.89	111.89	109.50	109.46	109.46	111.18	110.69	110.66	110.32	112.06
Finance, insurance, and real estate.....do.....	140.19	150.75	149.29	148.06	149.19	151.84	150.33	151.06	150.59	151.79	155.18	153.97	155.49	158.91	156.52	156.88
Services.....do.....	127.46	137.23	134.40	133.67	134.74	137.08	138.23	138.23	139.18	139.78	142.21	142.13	142.71	143.72	142.86	142.86
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	110	80	74	74	74	81	84									

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974		1975		1975								1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975
Unemployment insurance programs:																			
Insured unemployment, all programs, average weekly \$ ¹	2,568	4,917	5,886	5,647	5,202	4,892	4,979	4,576	4,238	4,039	4,120	4,461	4,962	4,721	4,366				
State programs:																			
Initial claims	18,880	24,764	2,158	2,041	1,749	1,892	2,202	1,570	1,520	1,677	1,620	2,324	2,327	1,579					
Insured unemployment, avg. weekly	2,260	3,967	5,091	4,775	4,281	3,878	3,861	3,422	3,061	2,919	3,046	3,410	3,898	3,722	3,408				
Percent of covered employment: Δ																			
Unadjusted	3.5	6.0	7.7	7.2	6.4	5.8	5.8	5.1	4.6	4.4	4.6	5.1	5.9	5.6	5.2				
Seasonally adjusted			6.2	6.5	6.7	6.5	6.3	6.1	5.8	5.4	4.8	4.8	4.5	4.3	4.2				
Beneficiaries, average weekly	1,874	3,356	4,553	4,377	3,897	3,497	3,208	2,952	2,489	2,306	2,349	2,685	3,207	3,203					
Benefits paid \$	5,974.9	12,052.6	1,290.6	1,301.2	1,145.1	984.0	1,086.9	879.6	763.8	750.4	671.8	886.8	1,021.4	949.0					
Federal employees, insured unemployment, average weekly	40	44	47	43	40	40	43	43	44	44	48	48	53	52	51				
Veterans' program (UCX):																			
Initial claims	377	412	29	30	28	34	41	36	41	39	39	38	34	30					
Insured unemployment, avg. weekly	71	100	96	94	92	91	98	101	105	107	109	113	117	111	104				
Beneficiaries, average weekly	65	101	102	101	95	95	94	103	99	101	106	113	120	116					
Benefits paid	249.2	386.2	30.1	31.5	30.0	29.0	32.3	32.7	33.0	35.7	40.2	40.9	40.9	35.9					
Railroad program:																			
Applications	69	153	9	6	4	18	28	13	15	10	10	9	13	6	4				
Insured unemployment, avg. weekly	10	27	27	27	20	18	23	24	35	31	32	37	45	39	34				
Benefits paid	22.2	89.5	5.1	5.5	4.2	3.9	3.9	4.9	16.1	12.8	10.3	14.0	17.4	15.7	17.3				

FINANCE

BANKING	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975
Open market paper outstanding, end of period:																			
Bankers' acceptances	18,484	18,727	18,730	18,727	18,108	17,740	16,930	16,456	16,790	17,304	17,875	18,727	18,677						
Commercial and financial co. paper, total	49,144	47,739	50,827	51,623	51,317	48,765	49,352	49,810	48,274	50,437	49,557	47,739	48,910						
Financial companies	36,450	37,564	36,563	37,605	38,710	36,719	37,281	37,817	36,087	38,711	38,437	37,564	37,429						
Dealer placed	4,611	6,239	5,342	5,461	5,889	5,604	6,018	5,645	5,574	6,360	6,389	6,239	6,072						
Directly placed	31,839	31,325	31,221	32,144	32,821	31,115	31,263	32,172	30,513	32,351	32,048	31,325	31,357						
Nonfinancial companies	12,694	10,175	14,264	14,018	12,607	12,045	12,075	11,993	12,187	11,726	11,120	10,175	11,481						
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																			
Total, end of period	27,384	31,741	28,769	29,214	29,575	29,951	30,421	30,837	31,072	31,354	31,265	31,741	32,265	32,751	33,400				
Farm mortgage loans:																			
Federal land banks	13,864	16,564	14,641	14,917	15,180	15,437	15,654	15,851	16,044	16,247	16,380	16,564	16,746	16,930	17,264				
Loans to cooperatives	3,575	3,979	3,741	3,650	3,499	3,371	3,529	3,738	3,847	4,087	4,041	3,979	4,356	4,546	4,656				
Other loans and discounts	9,925	11,198	10,386	10,646	10,895	11,143	11,247	11,248	11,181	10,200	10,845	11,198	11,162	11,274	11,480				
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																			
Total (233 SMSA's) ¹			22,180.1	22,705.7	22,738.6	22,503.5	22,827.9	23,269.4	23,181.9	24,137.1	24,067.7	23,565.1	23,845.0	25,524.9	26,474.5				
New York SMSA			10,241.1	10,810.3	10,826.1	11,612.2	10,709.5	10,628.8	10,585.0	11,801.5	11,529.9	10,970.9	11,517.7	12,212.0	12,629.6				
Total 232 SMSA's (except N.Y.)			11,939.0	11,895.4	11,912.5	11,891.3	12,118.3	12,640.5	12,596.9	12,335.6	12,537.8	12,594.2	12,327.3	13,312.9	13,844.9				
6 other leading SMSA's ²			4,809.9	4,770.6	4,852.6	4,756.7	4,841.1	5,125.1	5,153.0	4,921.3	4,937.3	4,932.5	4,789.0	5,321.1	5,556.1				
226 other SMSA's ³			7,039.0	7,124.9	7,059.9	7,134.6	7,277.2	7,515.4	7,443.8	7,414.3	7,600.5	7,661.8	7,538.3	7,991.8	8,288.8				
Federal Reserve banks, condition, end of period:																			
Assets, total \$	113,611	123,997	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,377			
Reserve bank credit outstanding, total \$	89,013	99,149	89,465	98,583	93,780	92,929	89,562	90,516	95,208	96,097	95,051	99,149	99,504	98,419	99,361	101,158			
Time loans	299	211	60	1,539	24	561	177	231	283	73	46	211	66	52	54	30			
U.S. Government securities	80,501	87,934	81,415	87,846	85,622	84,749	81,883	82,546	86,098	87,184	85,137	87,934	89,971	88,900	89,753	91,814			
Gold certificate account	11,652	11,599	11,620	11,620	11,620	11,620	11,620	11,598	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599			
Liabilities, total \$	113,611	123,997	111,291	122,628	116,755	115,687	112,587	113,672	120,344	119,844	118,432	123,997	123,983	122,130	124,018	126,377			
Deposits, total	30,649	34,780	32,525	41,234	35,002	32,823	29,470	29,951	34,928	35,550	32,125	34,780	38,326	36,172	36,395	37,362			
Member-bank reserve balances	25,843	26,052	27,139	32,028	26,445	25,976	25,740	26,844	25,913	26,140	25,971	26,052	27,306	24,585	28,150	26,989			
Federal Reserve notes in circulation	72,259	78,770	70,871	71,167	72,280	73,626	74,207	74,653	74,599	74,891	76,683	78,770	76,516	76,648	77,686	78,631			
All member banks of Federal Reserve System, averages of daily figures:																			
Reserves held, total	136,941	134,989	134,779	135,134	134,492	134,976	134,655	134,482	134,646	134,567	134,571	134,989	135,575	133,953	133,967	134,072			
Required	136,602	134,727	134,513	135,014	134,493	134,428	134,687	134,265	134,447	134,411	134,281	134,727	135,368	133,939	133,531	133,957			
Excess	1,339	1,262	266	120	1	548	32	217	199	156	290	262	207	14	436	115			
Borrowings from Federal Reserve banks	1,703	1,127	106	110	60	271	201	211	396	191	61	127	79	76	58	44			
Free reserves	-333	148	153	17	-52	278	276	44	-136	30	257	148	139	-51	386	81			
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																			
Deposits:																			
Demand, adjusted \$	109,981	112,124	104,863	102,619	101,759	107,114	103,863	102,593	104,071	104,146	104,320	112,124	103,742	101,775	106,097	104,618			
Demand, total \$	185,215	184,174	162,031	164,368	161,170	169,097	158,966	165,445	167,744	159,299	167,015	184,174	159,545	157,115	171,058	162,638			
Individuals, partnerships, and corp.	129,449	134,245	117,808	115,788	117,375	121,565	115,875	120,411	119,800	116,182	121,317	132,245	116,670	115,133	122,733	118,064			
State and local governments	7,039	6,967	6,418	6,714	5,970	6,413	5,947	6,198	6,496	5,808	5,860	6,967	6,061	6,220	6,172	6,003			
U.S. Government	1,471	1,386	1,281	1,4															

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FINANCE—Continued

BANKING—Continued																		
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																		
Total loans and investments⊙	bil. \$	5 687.1	717.2	697.0	699.1	702.0	705.0	706.4	710.4	711.6	715.0	721.3	717.2	720.5	725.2	730.5	733.5	
Loans⊙	do	5 498.2	494.7	498.3	495.0	492.8	489.9	489.6	490.7	490.4	494.1	498.0	494.7	495.4	496.2	498.9	498.5	
U.S. Government securities	do	48.8	77.9	58.5	64.0	68.2	72.4	73.4	75.6	77.1	75.1	76.3	77.9	80.2	84.4	88.3	91.3	
Other securities	do	140.1	144.6	140.2	140.1	141.0	142.7	143.4	144.1	144.1	145.8	147.0	144.6	144.9	144.6	143.3	143.7	
Money and interest rates: §																		
Bank rates on short-term business loans:																		
In 35 centers	percent per annum	1 11.28	1 8.65			8.16				8.22			8.29				7.54	
New York City	do	1 11.12	1 8.37			7.88				8.00			7.99				7.14	
7 other northeast centers	do	1 11.83	1 8.91			8.37				8.43			8.53				7.93	
8 north central centers	do	1 11.27	1 8.54			8.00				8.12			8.15				7.50	
7 southeast centers	do	1 11.01	1 9.01			8.70				8.41			8.70				7.86	
8 southwest centers	do	1 11.07	1 8.75			8.34				8.28			8.37				7.56	
4 west coast centers	do	1 11.15	1 8.86			8.33				8.45			8.67				7.77	
Discount rate (N.Y.F.R. Bank), end of year or month	percent	7.75	6.00	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.50	5.50	5.50
Federal intermediate credit bank loans	do	1 8.82	1 8.14	8.84	8.48	8.25	7.92	7.71	7.62	7.59	7.62	7.62	7.62	7.67	7.58	7.54		
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.)	percent	1 8.92	1 9.01	9.06	8.96	8.90	8.96	8.89	8.89	8.94	9.01	9.01	9.01	8.99	8.93	8.93	8.94	
Existing home purchase (U.S. avg.)	do	1 9.02	1 9.21	9.28	9.11	9.04	9.05	9.08	9.13	9.13	9.17	9.30	9.28	9.27	9.23	9.12	9.05	
Open market rates, New York City:																		
Bankers' acceptances (prime, 90 days)	do	2 9.89	2 6.29	6.22	6.15	5.76	5.70	6.40	6.74	6.83	6.28	5.79	5.72	5.08	4.99	5.18	5.03	
Commercial paper (prime, 4-6 months)	do	2 9.84	2 6.32	6.06	6.15	5.82	5.79	6.44	6.70	6.86	6.48	5.91	5.97	5.27	5.23	5.37	5.23	
Finance co. paper placed directly, 3-6 mo.	do	2 8.60	2 6.15	6.00	5.97	5.74	5.53	6.01	6.39	6.53	6.43	5.79	5.86	5.15	5.09	5.27	5.13	
Stock Exchange call loans, going rate	do	2 10.98	2 8.02	8.09	7.66	7.42	7.15	7.30	7.84	8.06	8.22	7.76	7.64	7.55	7.40	7.38	7.38	
Yield on U.S. Government securities (taxable):																		
3-month bills (rate on new issue)	percent	2 7.886	2 5.838	5.544	5.694	5.315	5.193	6.164	6.463	6.383	6.081	5.468	5.504	4.961	4.852	5.047	4.878	
3-5 year issues	do	2 7.81	2 7.55	7.00	7.76	7.49	7.26	7.72	8.12	8.22	7.80	7.51	7.50	7.18	7.18	7.25	6.99	
CONSUMER CREDIT: (Short- and Intermediate-term)																		
Installment credit extended and liquidated:																		
Unadjusted:																		
Extended, total ⊙	mil. \$	166,170	166,833	12,261	13,592	13,722	14,411	14,994	14,675	14,447	15,029	14,085	17,246	13,907	13,116	16,458		
Automobile paper	do	42,431	46,530	3,568	3,747	3,862	4,285	4,495	4,166	4,153	4,430	3,756	3,926	3,601	3,739	4,914		
Mobile home	do	5,113	3,367	253	285	307	314	320	301	313	305	298	240	202	222	296		
Home improvement	do	4,854	4,333	321	341	395	442	446	416	420	406	343	332	304	340	428		
Revolving:																		
Bank credit card	do	17,098	19,567	1,298	1,507	1,464	1,566	1,669	1,664	1,758	1,741	1,642	2,338	1,948	1,559	1,874		
Bank check credit	do	4,228	4,214	323	361	335	328	357	345	358	362	304	446	408	371	398		
Liquidated, total ⊙	do	156,346	163,113	13,595	13,765	13,442	13,538	13,858	13,329	13,491	14,359	13,725	14,628	14,980	13,768	15,930		
Automobile paper	do	42,496	45,110	3,988	3,852	3,733	3,810	3,860	3,709	3,846	3,996	3,562	3,776	3,911	3,539	4,316		
Mobile home	do	4,287	3,986	350	342	349	333	357	330	329	353	295	337	311	318	362		
Home improvement	do	3,908	4,434	364	385	367	377	376	360	378	404	356	393	342	349	415		
Revolving:																		
Bank credit card	do	15,653	18,769	1,559	1,486	1,469	1,493	1,596	1,492	1,603	1,705	1,591	1,761	1,876	1,722	2,020		
Bank check credit	do	3,685	4,128	375	355	365	338	333	317	325	354	316	384	380	370	434		
Seasonally adjusted:																		
Extended, total ⊙	do			12,735	13,168	12,993	13,620	14,322	14,427	14,555	14,832	14,877	15,295	16,205	15,824	16,318		
Automobile paper	do			3,488	3,477	3,555	3,753	4,124	4,032	4,235	4,189	4,218	4,405	4,511	4,378	4,537		
Mobile home	do			279	271	274	270	308	293	305	279	330	291	288	282	311		
Home improvement	do			343	320	343	379	395	363	388	392	409	418	459	429	421		
Revolving:																		
Bank credit card	do			1,514	1,554	1,517	1,606	1,618	1,689	1,737	1,698	1,752	1,719	1,840	1,931	2,046		
Bank check credit	do			338	347	340	327	346	353	350	357	348	412	397	407	390		
Liquidated, total ⊙	do			13,217	13,409	13,359	13,412	13,436	13,790	13,795	14,002	14,073	14,403	14,910	14,656	14,805		
Automobile paper	do			3,812	3,746	3,718	3,751	3,741	3,818	3,849	3,800	3,814	3,865	4,023	3,746	3,883		
Mobile home	do			325	331	331	321	357	328	333	348	311	364	342	346	307		
Home improvement	do			364	377	363	368	357	367	369	398	371	395	353	372	398		
Revolving:																		
Bank credit card	do			1,517	1,512	1,508	1,504	1,548	1,576	1,631	1,619	1,723	1,768	1,733	1,798	1,822		
Bank check credit	do			339	337	364	340	331	341	336	340	346	399	374	388	378		
Total installment credit outstanding, end of year or month ⊙	mil. \$	158,101	161,819	153,304	153,131	153,411	154,283	155,419	156,765	157,720	158,390	159,200	161,819	160,745	160,094	160,621		
By credit type:																		
Automobile	do	52,209	53,629	50,954	50,849	50,978	51,453	52,088	52,545	53,852	53,286	53,479	53,629	53,318	53,519	54,117		
Mobile home	do	12,542	11,924	12,266	12,208	12,166	12,147	12,109	12,081	12,065	12,017	12,021	11,924	11,815	11,719	11,653		
Home improvement	do	8,398	8,301	8,153	8,108	8,136	8,202	8,272	8,329	8,372	8,374	8,361	8,301	8,263	8,254	8,267		
Revolving:																		
Bank credit card	do	8,281	9,078	7,926	7,947	7,942	8,015	8,088	8,259	8,414	8,450	8,500	9,078	9,150	8,987	8,842		
Bank check credit	do	2,797	2,883	2,774	2,781	2,751	2,741	2,765	2,793	2,826	2,834	2,822	2,883	2,911	2,912	2,876		
By holder:																		
Commercial banks	do	75,846	75,710	73,407	73,350	73,345	73,687	74,232	74,701	75,024	75,286	75,174	75,710	75,342	75,010	75,103		
Finance companies	do	38,925	38,932	37,910	37,746	37,711	37,828	38,177	38,340	38,375	38,411	38,642	38,932	38,737	38,660	38,665		
Credit unions	do	22,116	25,354	22,227	22,415	22,674	23,186	23,507	24,043	24,510	24,706	24,934	25,354	25,250	25,492	26,025		
Retailers	do	17,933	18,328	16,288	16,229	16,238	16,079	15,963	16,172	16,232	16,444	16,860	18,328	17,771	17,192	16,987		
Others	do	3,281	3,495	3,472	3,391	3,443	3,503	3,540	3,509	3,579	3,543	3,560	3,495	3,645	3,740	3,841		

† Revised. ‡ Preliminary. § For bond yields, see p. S-21. ⊙ Adjusted to exclude interbank loans. ⊙ Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin. ⊙ Includes data for items not shown separately. † Data have been revised back to 1971, noninstallment credit will no longer be available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	1 264,932	1 280,997	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	
Outlays (net)..... do	1 268,392	1 324,601	27,986	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	
Budget surplus or deficit (-)..... do	1 -3,460	1 -43,604	-7,852	1,850	-15,394	1,521	11,052	-7,050	-429	-13,109	-7,656	-5,797	-5,091	-8,987	-8,623	
Budget financing, total..... do	1 3,460	1 43,604	7,852	-1,850	15,394	-1,521	-11,052	7,050	429	13,109	7,656	5,797	5,091	8,987	8,623	
Borrowing from the public..... do	1 3,009	1 50,853	11,249	7,485	8,556	567	7,800	7,189	8,463	11,743	5,936	8,215	7,820	8,972	7,320	
Reduction in cash balances..... do	1 451	1 -7,249	-3,397	9,335	6,838	-2,088	3,252	-139	-8,034	1,366	1,720	-2,418	-2,729	15	1,303	
Gross amount of debt outstanding..... do	1 486,247	1 544,131	520,701	527,744	539,157	544,131	549,157	558,637	564,582	572,930	577,726	587,553	595,306	604,778	611,391	
Held by the public..... do	1 346,053	1 396,906	380,298	387,783	396,339	396,906	404,707	411,895	420,358	432,102	438,037	446,253	454,072	463,045	470,365	
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	1 264,932	1 280,997	20,134	31,451	12,793	31,817	20,197	23,584	28,615	19,316	21,745	25,995	25,634	20,845	20,431	
Individual income taxes (net)..... do	1 118,952	1 122,386	4,134	16,065	-1,630	13,123	9,615	10,403	13,609	10,653	10,354	11,200	15,276	7,778	5,272	
Corporation income taxes (net)..... do	1 38,620	1 40,621	6,579	5,093	1,174	9,578	1,367	620	6,013	873		6,530	1,533	781	5,863	
Social insurance taxes and contributions (net)..... mil. \$	1 76,780	1 86,441	6,870	8,126	10,588	6,431	6,128	9,713	6,280	5,206	7,994	5,565	6,430	9,630	6,635	
Other..... do	1 30,582	1 31,549	2,552	2,168	2,661	2,685	3,087	2,849	2,712	2,583	2,725	2,700	2,376	2,655	2,660	
Outlays, total..... do	268,392	1 324,601	27,986	29,601	28,186	30,296	31,249	30,634	29,044	32,425	29,401	31,792	30,725	29,833	29,054	
Agriculture Department..... do	1 9,767	1 9,725	829	1,029	890	1,161	1,038	958	1,201	1,119	637	1,404	1,372	1,309	535	
Defense Department, military..... do	1 77,625	1 85,420	7,300	6,989	7,627	7,216	7,103	7,553	6,877	7,911	7,019	7,458	7,270	6,792	7,442	
Health, Education, and Welfare Department..... mil. \$	1 93,375	1 112,411	9,728	10,130	9,680	9,916	10,150	10,152	10,414	10,574	10,502	10,890	10,782	10,760	11,627	
Treasury Department..... do	1 35,993	1 41,177	2,921	4,459	2,802	4,576	4,289	2,885	2,954	4,756	3,200	3,427	4,249	3,309	3,618	
National Aeronautics and Space Adm..... do	1 3,252	1 3,267	315	287	301	185	368	310	313	312	325	326	260	291	307	
Veterans Administration..... do	1 13,337	1 16,575	1,402	1,505	1,462	1,407	1,364	1,449	1,333	1,515	1,623	1,699	1,627	1,690	1,674	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†..... bil. \$	288.4	282.3	283.6			250.1			293.3			302.1			312.2	
Personal tax and nontax receipts..... do	131.4	125.6	137.6			99.3			130.5			135.2			137.8	
Corporate profit tax accruals..... do	45.9	39.0	32.1			35.5			43.4			45.0			48.6	
Indirect business tax and nontax accruals..... do	21.7	24.2	22.3			23.5			25.5			25.4			23.0	
Contributions for social insurance..... do	89.4	93.5	91.7			91.9			93.9			96.4			102.8	
Federal Government expenditures, total†..... do	300.1	356.9	337.4			352.3			363.8			374.2			381.3	
Purchases of goods and services..... do	111.7	123.2	119.4			119.2			124.2			129.9			131.1	
National defense..... do	77.4	84.0	81.4			82.1			84.9			87.4			87.0	
Transfer payments..... do	117.7	149.2	139.2			150.5			152.5			154.5			160.2	
Grants-in-aid to State and local govts..... do	43.9	54.3	50.1			52.8			56.8			57.4			58.7	
Net interest paid..... do	21.0	23.4	22.4			22.6			23.4			25.3			26.1	
Subsidies less current surplus of government enterprises..... bil. \$	5.2	6.8	6.3			7.1			6.9			7.0			5.1	
Less: Wage accruals less disbursements..... do	-11.7	-74.6	-53.7			-102.2			-70.5			72.1			-69.1	
Surplus or deficit (-)..... do																
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	263.35	289.08	271.64	273.52	275.82	278.34	279.35	280.48	281.85	284.83	286.98	289.08	293.87	296.48		
Government securities..... do	11.96	14.58	12.36	12.37	12.46	12.56	12.81	13.02	13.15	13.79	14.13	14.58	15.38	16.14		
Corporate securities..... do	118.57	135.01	124.93	126.26	127.85	129.84	130.30	130.66	131.52	133.24	134.50	135.01	138.96	140.33		
Mortgage loans, total..... do	86.23	89.36	87.25	87.64	87.88	88.04	88.16	88.33	88.45	88.66	88.85	89.36	89.40	89.54		
Nonfarm..... do	79.91	82.60	80.77	81.13	81.34	81.46	81.57	81.71	81.80	81.98	82.16	82.60	82.65	82.76		
Real estate..... do	8.33	9.63	8.67	8.78	8.84	8.99	9.06	9.11	9.01	9.36	9.46	9.63	9.66	9.73		
Policy loans and premium notes..... do	22.86	24.39	23.39	23.33	23.57	23.68	23.79	23.92	24.05	24.17	24.27	24.39	24.50	24.63		
Cash..... do	2.00	1.90	1.69	1.48	1.50	1.49	1.40	1.46	1.49	1.46	1.45	1.90	1.42	1.37		
Other assets..... do	13.39	14.21	13.44	13.53	13.71	13.75	13.83	13.99	13.98	14.16	14.32	14.21	14.55	14.73		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	2 297,051	3 288,857	24,021	23,417	24,457	23,767	22,237	23,802	23,988	24,949	23,316	35,317	23,258	23,014	27,983	
Ordinary (incl. mass-marketed ord.)..... do	1 181,276	1 185,779	14,937	15,923	15,384	15,707	15,396	14,935	15,573	17,242	15,461	18,788	14,008	15,560	18,220	
Group..... do	2 109,095	3 96,349	8,516	6,928	8,410	7,476	6,279	8,264	7,907	7,121	7,273	16,025	8,758	6,908	9,161	
Industrial..... do	6,680	6,729	568	566	663	584	562	603	508	586	582	504	492	546	602	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	11,652	11,599	11,620	11,620	11,620	11,620	11,618	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,599	
Net release from earmark\$..... do	230	93	0	0	0	15	0	0	8	44	6	0	76	3	6	
Exports..... thous. \$	228,480	458,853	36,518	67,117	20,753	38,627	27,117	54,603	10,883	16,370	12,193	22,469	9,843	28,046		
Imports..... do	396,679	456,638	3,975	27,714	16,562	18,359	18,152	12,916	44,954	22,266	24,409	26,895	17,769			
Production:¶																
South Africa..... mil. \$	1,038.3	960.9	78.5	80.6	79.4	81.9	82.8	82.8	84.4	81.5	82.3	72.6	76.4	75.6	79.4	
Canada..... do	70.9	68.7	5.4	5.9	6.6	5.1	6.1	5.3	6.3	6.2	5.0	5.7	6.2	5.6		
Silver:																
Exports..... thous. \$	81,651	132,626	23,644	11,173	11,954	5,029	37,820	9,465	4,975	4,792	5,161	3,813	2,942	4,338	11,541	
Imports..... do	501,521	320,556	36,172	28,586	31,440	28,368	22,148	25,222	27,980	33,014	18,289	31,116	27,967	18,638	27,619	
Price at New York..... dol. per fine oz.	4.708	4.419	4.332	4.209	4.538	4.489	4.704	4.925	4.516	4.329	4.332	4.085	4.063	4.086	4.189	4.356
Production:																
United States..... thous. fine oz.	52,583	36,627	2,912	3,132	2,523	2,132	1,926	3,010	3,193	3,832	3,482	6,716	1,084	2,864	1,874	

† Revised. ‡ Preliminary. § Data shown in 1974 and 1975 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. ¶ Includes \$907 mil. Vets group life ins. †† Includes \$1,694 mil. Vets group life ins. ††† Includes data for items not shown separately. †††† Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 SURVEY for earlier data). ††††† Or increase in earmarked gold (-). †††††† Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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. \$..	79.7	86.5	78.1	78.4	79.8	81.2	81.5	81.9	81.7	82.3	84.5	86.5	83.2	83.8	85.5	-----
Money supply and related data (avg. of daily fig.):Ⓢ																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	277.8	289.6	281.4	286.5	282.9	290.3	292.1	290.0	291.7	292.4	297.6	303.4	301.3	293.2	295.6	303.9
Currency outside banks.....do.....	64.9	71.0	68.8	69.1	70.0	71.2	71.9	72.1	71.9	72.5	73.9	75.0	73.7	74.0	75.1	76.3
Demand deposits.....do.....	212.8	218.5	212.6	217.4	212.9	219.1	220.3	217.8	219.9	219.9	223.6	228.4	227.6	219.2	220.5	227.7
Time deposits adjusted ¹.....do.....	397.0	436.0	429.4	430.4	433.2	435.5	436.9	438.4	440.5	444.4	444.9	448.4	451.3	453.7	457.7	460.2
U.S. Government demand deposits ¹.....do.....	5.6	3.7	3.8	4.0	4.1	4.2	3.4	2.7	3.9	3.4	3.5	4.2	3.8	4.6	4.0	3.9
Adjusted for seasonal variation:																
Total money supply.....do.....	-----	-----	284.1	284.9	287.6	291.0	291.9	293.2	293.6	293.4	295.7	295.0	295.3	296.8	298.4	303.3
Currency outside banks.....do.....	-----	-----	69.4	69.5	70.2	71.0	71.3	71.9	72.0	72.6	73.4	73.7	74.2	75.0	75.7	76.7
Demand deposits.....do.....	-----	-----	214.7	215.4	217.4	220.0	220.6	221.3	221.6	220.8	222.3	221.3	221.2	221.8	222.8	225.6
Time deposits adjusted ¹.....do.....	-----	-----	428.7	430.1	431.2	435.5	437.6	436.2	438.3	443.2	447.6	451.2	452.9	455.5	456.4	459.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) [Ⓢ] ratio of debits to deposits.....	120.1	-----	124.8	127.5	128.9	124.4	126.2	130.4	128.8	134.0	134.0	131.0	132.4	140.9	144.6	-----
New York SMSA.....do.....	290.9	-----	320.4	330.3	333.9	328.6	331.0	335.0	330.7	364.0	360.8	351.8	366.0	375.4	377.5	-----
Total 232 SMSA's (except N.Y.).....do.....	81.9	-----	81.9	81.8	82.8	80.0	81.6	86.2	85.1	83.5	84.9	84.7	82.9	89.6	92.5	-----
6 other leading SMSA's [Ⓢ]do.....	123.6	-----	117.0	114.3	120.1	114.2	115.7	124.4	123.8	118.7	119.5	118.4	115.4	128.0	131.4	-----
226 other SMSA's.....do.....	65.8	-----	67.8	68.8	68.2	66.7	68.2	71.2	70.0	69.8	71.5	71.6	70.3	74.6	77.2	-----
PROFITS AND DIVIDENDS (QTRLY.) [§]																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	58,747	48,990	9,285	-----	-----	12,455	-----	-----	13,208	-----	-----	14,042	-----	-----	-----	-----
Food and kindred products.....do.....	4,601	5,154	920	-----	-----	1,315	-----	-----	1,561	-----	-----	1,358	-----	-----	-----	-----
Textile mill products.....do.....	780	433	-66	-----	-----	42	-----	-----	195	-----	-----	262	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products.....do.....	2,287	1,801	374	-----	-----	429	-----	-----	451	-----	-----	547	-----	-----	-----	-----
Chemicals and allied products.....do.....	7,175	6,570	1,487	-----	-----	1,721	-----	-----	1,707	-----	-----	1,655	-----	-----	-----	-----
Petroleum and coal products.....do.....	14,483	9,380	1,850	-----	-----	2,197	-----	-----	2,523	-----	-----	2,801	-----	-----	-----	-----
Stone, clay, and glass products.....do.....	1,204	845	-11	-----	-----	274	-----	-----	447	-----	-----	135	-----	-----	-----	-----
Primary nonferrous metal.....do.....	2,035	716	205	-----	-----	204	-----	-----	113	-----	-----	134	-----	-----	-----	-----
Primary iron and steel.....do.....	3,149	2,171	732	-----	-----	504	-----	-----	425	-----	-----	510	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	2,837	2,523	490	-----	-----	694	-----	-----	713	-----	-----	626	-----	-----	-----	-----
Machinery (except electrical).....do.....	5,648	6,344	1,417	-----	-----	1,641	-----	-----	1,553	-----	-----	1,733	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	2,940	3,515	537	-----	-----	637	-----	-----	578	-----	-----	763	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,127	1,019	18	-----	-----	374	-----	-----	344	-----	-----	283	-----	-----	-----	-----
Motor vehicles and equipment.....do.....	1,957	1,737	-96	-----	-----	565	-----	-----	380	-----	-----	888	-----	-----	-----	-----
All other manufacturing industries.....do.....	8,524	7,587	1,167	-----	-----	1,856	-----	-----	2,217	-----	-----	2,347	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.....	19,467	19,995	4,904	-----	-----	5,114	-----	-----	4,668	-----	-----	5,309	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	3,400,009	5,561,151	5,497	4,477	5,979	5,755	4,542	2,364	2,845	4,609	4,768	4,418	3,492	-----	-----	-----
By type of security:																
Bonds and notes, Corporate.....do.....	31,496	41,740	4,436	3,154	4,164	4,401	3,650	1,818	1,774	3,052	3,240	3,447	2,570	-----	-----	-----
Common stock.....do.....	4,000	7,426	644	751	1,154	775	459	434	528	1,215	343	335	431	-----	-----	-----
Preferred stock.....do.....	2,254	3,458	253	349	346	230	198	129	308	332	440	462	139	-----	-----	-----
By type of issuer:																
Corporate, total [Ⓢ]mil. \$..	37,842	52,624	5,322	4,417	5,512	5,380	4,126	2,364	2,597	4,512	4,044	4,244	3,140	-----	-----	-----
Manufacturing.....do.....	10,026	18,767	2,479	1,722	2,479	2,303	1,137	701	624	901	1,115	1,414	1,007	-----	-----	-----
Extractive (mining).....do.....	980	1,631	72	209	159	132	292	77	39	80	54	249	68	-----	-----	-----
Public utility.....do.....	12,831	15,888	1,507	1,408	1,548	1,479	1,032	1,024	1,261	1,238	1,268	902	1,083	-----	-----	-----
Transportation.....do.....	1,014	2,643	38	59	281	186	254	0	32	518	957	269	212	-----	-----	-----
Communication.....do.....	3,934	4,463	317	563	413	362	269	113	296	928	55	231	15	-----	-----	-----
Financial and real estate.....do.....	6,850	6,791	637	163	409	643	1,071	323	289	450	500	761	449	-----	-----	-----
Noncorporate, total [Ⓢ]do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U.S. Government.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	22,824	29,326	2,038	2,263	2,532	3,001	3,434	2,690	2,112	2,276	2,338	2,154	2,389	2,638	3,177	-----
Short-term.....do.....	29,041	28,973	2,832	3,094	3,801	2,699	1,691	1,377	2,427	2,623	2,066	1,828	936	1,488	2,420	-----
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	14,836	-----	5,164	5,327	5,666	5,984	6,266	6,197	6,251	6,455	6,527	6,500	6,568	-----	-----	-----
At brokers.....do.....	13,980	5,540	4,320	4,503	4,847	5,140	5,446	5,365	5,399	5,448	5,519	5,540	5,568	-----	-----	-----
At banks.....do.....	1,856	-----	844	824	819	844	820	832	852	1,007	1,008	960	1,000	1,037	-----	-----
Other security credit at banks.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Margin accounts.....do.....	1,411	475	515	505	520	520	555	515	470	545	490	475	655	-----	-----	-----
Cash accounts.....do.....	1,424	1,525	1,770	1,790	1,705	1,790	1,710	1,500	1,455	1,495	1,470	1,525	1,975	-----	-----	-----

¹ Revised. ² Preliminary. ³ End of year. ⁴ Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⁵ Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. ⁶ Effective February 1976 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 1970 are in the Feb. 1976 Federal Reserve Bulletin.

⁷ At all commercial banks.

⁸ Total SMSA's include some cities and counties not designated as SMSA's.
⁹ Includes Boston, Philadelphia Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ¹⁰ 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.
¹¹ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♂]dol. per \$100 bond.....	58.8	56.2	56.2	55.8	56.6	56.7	56.6	55.6	55.8	56.0	56.3	56.1	57.0	57.1	57.3	58.2
Domestic municipal (15 bonds).....do.....	76.1	68.9	70.9	69.4	69.6	69.8	68.5	68.3	66.0	66.0	66.2	67.4	69.7	68.8	69.2	71.3
U.S. Treasury bonds, taxable [¶]do.....	57.45	57.44	59.33	57.05	57.40	58.33	58.09	56.84	55.23	55.23	55.77	56.03	55.75	57.86	58.23	59.33
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	6,456.77	9,345.90	728.19	790.03	753.75	810.14	808.39	634.83	613.63	962.53	757.15	890.01	(1)			
Face value.....do.....	8,120.18	10,706.85	875.22	891.57	892.55	919.28	938.49	709.89	685.94	1,014.65	834.21	999.20				
New York Stock Exchange:																
Market value.....do.....	6,193.81	9,070.20	706.78	768.72	728.55	783.46	784.10	621.81	600.41	934.93	741.19	856.23				
Face value.....do.....	7,740.56	10,302.08	840.85	858.08	855.32	883.08	904.23	690.36	665.98	982.14	812.29	949.84				
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....																
	4,052.12	5,178.34	454.22	473.81	449.34	487.41	478.39	343.37	340.74	416.62	341.97	419.45	570.68	504.74	491.60	424.66
Yields:																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	8.57	8.83	8.67	8.95	8.90	8.77	8.84	8.95	8.95	8.86	8.78	8.79	8.60	8.55	8.52	8.40
Aa.....do.....	8.67	8.97	8.80	9.02	9.04	8.94	8.94	9.03	9.10	9.06	8.97	8.99	8.90	8.80	8.76	8.67
A.....do.....	9.16	9.65	9.33	9.63	9.79	9.67	9.63	9.70	9.74	9.74	9.67	9.68	9.57	9.47	9.42	9.26
Baa.....do.....	9.50	10.39	10.29	10.34	10.46	10.40	10.33	10.35	10.38	10.37	10.33	10.35	10.24	10.10	9.99	9.83
By group:																
Industrials.....do.....	8.78	9.25	9.05	9.30	9.37	9.29	9.26	9.29	9.35	9.32	9.27	9.26	9.16	9.12	9.10	8.98
Public utilities.....do.....	9.27	9.88	9.67	9.88	9.93	9.81	9.81	9.93	9.98	9.94	9.83	9.87	9.68	9.50	9.43	9.27
Railroads.....do.....	8.98	9.39	9.25	9.39	9.49	9.40	9.37	9.41	9.42	9.40	9.36	9.37	9.32	9.25	9.16	9.05
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.26	7.08	6.93	6.95	7.09	6.96	7.09	7.18	7.67	7.36	7.39	7.29	6.85	6.98	6.69	6.55
Standard & Poor's Corp. (16 bonds).....do.....	6.09	6.89	6.61	6.83	6.81	6.76	6.94	7.02	7.23	7.22	7.21	7.06	6.80	6.91	6.86	6.62
U.S. Treasury bonds, taxable [⊙]do.....	6.99	6.98	6.73	7.03	6.99	6.86	6.89	7.06	7.29	7.29	7.21	7.17	6.94	6.92	6.87	6.73
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	10.63		10.52	10.49	10.42	10.49	10.47	10.47	(1)							
Public utilities.....do.....	11.82		11.48	11.43	11.34	11.52	11.51	11.49								
Railroads.....do.....	4.83		4.96	4.96	4.96	4.96	4.97	4.97								
N.Y. banks.....do.....	4.27		4.58	4.58	4.46	4.42	4.14	4.14								
Property and casualty insurance cos.....do.....	8.09		8.50	8.50	8.50	8.50	8.50	8.50								
Price per share, end of mo., composite.....do.....	13.25		13.56	13.56	13.56	13.56	13.56	13.56								
Industrials.....do.....	220.35		224.15	234.50	244.75	251.22	234.44	230.57	(1)							
Public utilities.....do.....	270.42		275.47	290.62	304.66	312.67	291.42	288.52								
Railroads.....do.....	48.26		47.80	46.99	49.62	55.06	51.58	51.33								
Yields, composite.....percent.....	77.16		79.22	82.55	80.80	82.96	76.11	74.84								
Industrials.....do.....	4.82		4.69	4.47	4.26	4.18	4.47	4.47	(1)							
Public utilities.....do.....	4.37		4.17	3.93	3.72	3.68	3.95	3.98								
Railroads.....do.....	10.01		10.38	10.56	10.00	9.01	9.64	9.68								
N.Y. banks.....do.....	5.53		5.78	5.55	5.52	5.33	5.44	5.57								
Property and casualty insurance cos.....do.....	4.01		3.99	3.96	3.67	4.06	4.36	4.36								
Earnings per share (indust., qtrly. at ann. rate; pub. uttl. and R.R., for 12 mo. ending each qtr.):	5.14		5.03	4.94	4.35	4.20	4.63	4.83								
Industrials.....dollars.....	27.69		18.84			22.91		(1)								
Public utilities.....do.....	7.63		7.70			7.80										
Railroads.....do.....	9.81		8.80			7.45										
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	8.24	8.36	8.04	8.27	8.51	8.34	8.24	8.41	8.56	8.58	8.50	8.46	8.16	8.00	8.07	8.04
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	237.33	247.25	240.18	244.32	254.71	259.00	260.30	246.22	246.02	253.38	259.28	256.42	285.28	297.84	301.60	302.68
Public utility (15 stocks).....	759.37	802.49	765.06	790.93	836.56	845.70	856.28	815.51	818.28	831.26	845.51	840.80	929.34	971.70	988.55	992.86
Transportation (20 stocks).....	75.84	79.81	78.90	75.77	77.29	83.87	82.68	77.92	77.32	80.99	82.94	81.60	89.17	89.27	86.88	87.15
Standard & Poor's Corporation: [♂]	164.05	163.39	162.28	166.35	169.69	168.40	167.98	156.32	155.11	164.17	170.59	166.84	190.80	203.17	207.80	208.34
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10.....	82.84	86.16	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	96.86	100.64	101.08	101.93
Industrial, total (425 stocks).....do.....	92.91	96.56	93.90	95.27	101.56	103.68	103.84	96.21	94.96	99.29	100.86	99.31	108.45	112.96	113.73	114.67
Capital goods (110 stocks).....do.....	92.84	94.63	92.78	96.76	101.96	101.15	101.15	93.05	93.61	95.77	97.35	96.41	108.41	116.68	117.30	115.86
Consumers' goods (184 stocks).....do.....	78.08	81.18	80.42	80.75	85.15	85.98	86.58	78.29	77.25	83.07	88.01	85.66	91.03	93.47	94.64	94.39
Public utility (60 stocks).....do.....	38.91	41.17	39.55	38.19	39.69	43.67	43.67	40.61	40.53	42.59	43.77	43.25	46.99	47.22	45.67	46.07
Railroad (15 stocks).....do.....	37.29	37.48	38.35	38.55	38.90	38.94	38.04	35.13	34.93	36.92	37.81	37.07	41.42	43.40	44.54	44.91
Banks:																
New York City (9 stocks).....do.....	54.16	51.48	52.58	54.75	57.17	57.77	58.13	51.33	46.72	44.84	45.56	44.87	48.69	52.23	52.34	54.42
Outside New York City (16 stocks).....do.....	83.89	80.52	76.76	79.64	83.76	87.19	90.44	83.01	78.64	79.21	80.01	77.73	85.40	93.38	95.56	99.93
Property-liability insurance (16 stocks).....do.....	84.15	88.72	86.29	84.76	94.63	96.72	95.98	85.19	79.71	88.23	92.70	93.75	97.83	100.69	100.97	99.56

♂ Revised. ♀ Preliminary. * Estimate. † Series discontinued by Source. assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more.
 ♂ 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
 ? Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual	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.....	43.84	45.73	44.35	44.91	47.76	49.22	49.54	45.71	44.97	46.87	47.64	46.78	51.31	53.73	54.01	54.28
Industrial.....do.....	48.08	50.52	48.63	49.74	53.22	54.61	54.96	50.71	50.05	52.26	52.91	51.89	57.00	59.79	61.60	60.62
Transportation.....do.....	31.89	31.10	31.62	31.70	32.28	32.38	32.90	30.08	29.46	30.79	32.09	31.61	35.78	38.53	39.19	38.66
Utility.....do.....	29.79	31.50	31.04	30.01	31.02	32.79	32.98	31.02	30.65	31.87	32.99	32.75	35.23	36.12	35.44	35.69
Finance.....do.....	49.67	47.14	47.83	47.35	50.06	52.20	52.51	46.55	43.38	44.36	45.10	43.86	48.83	52.06	52.59	52.71
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	118,434	156,959	13,890	14,585	16,095	14,710	15,797	11,176	9,634	13,131	11,008	12,829	18,470	20,428	-----	-----
Shares sold.....millions.....	4,846	6,216	588	565	616	586	604	406	355	469	404	521	689	795	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	99,178	133,684	11,767	12,423	13,602	12,627	13,504	9,513	8,172	11,344	9,495	10,881	15,708	17,415	-----	-----
Shares sold (cleared or settled).....millions.....	3,822	5,051	473	461	499	479	494	327	287	389	335	417	563	640	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	3,518	4,693	454	447	468	447	442	281	275	366	319	349	636	596	531	392
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	511.06	685.11	626.61	654.66	687.94	723.00	678.07	660.95	636.87	672.11	692.22	685.11	771.39	760.47	791.85	781.60
Number of shares listed.....millions.....	21,737	22,478	21,822	21,899	21,988	22,016	22,094	22,143	22,193	22,245	22,382	22,478	22,551	22,592	22,700	22,784

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Excl. Dept. of Defense shipments.....do.....	97,908.1	107,190.6	9,413.0	9,016.9	8,900.6	8,630.7	8,234.8	8,445.8	8,391.2	9,718.1	9,513.7	9,303.5	8,760.2	8,737.6	9,842.2	-----
Seasonally adjusted.....do.....	-----	-----	8,685.2	8,647.6	8,221.5	8,716.1	8,893.8	8,979.2	9,145.7	9,224.6	9,409.3	9,249.9	9,103.4	8,800.1	8,955.6	-----
By geographic regions:																
Africa.....do.....	3,659.4	4,949.2	470.7	396.6	449.5	423.2	427.1	382.5	347.2	444.4	406.8	424.4	331.6	330.7	-----	-----
Asia.....do.....	25,784.5	28,259.5	2,378.5	2,260.6	2,317.9	2,435.0	2,300.1	2,388.6	2,287.9	2,369.8	2,388.2	2,385.2	2,409.3	2,218.4	-----	-----
Australia and Oceania.....do.....	2,696.8	2,338.6	182.9	175.6	211.3	191.6	172.7	197.9	192.8	213.6	236.1	206.6	193.9	203.2	-----	-----
Europe.....do.....	30,069.6	32,726.5	3,692.5	2,685.7	2,573.7	2,269.7	2,327.1	2,454.7	2,400.2	2,985.5	3,053.8	2,969.4	2,804.7	2,836.1	-----	-----
Northern North America.....do.....	19,941.7	21,767.4	1,819.2	1,979.5	1,968.0	1,891.7	1,625.0	1,620.2	1,848.6	2,084.7	1,917.5	1,830.4	1,675.7	1,851.8	-----	-----
Southern North America.....do.....	7,947.7	8,290.4	713.7	725.5	720.7	665.6	679.1	680.4	621.6	722.5	750.3	738.2	673.9	664.6	-----	-----
South America.....do.....	7,856.0	8,815.3	799.0	789.3	674.0	786.3	704.3	719.9	664.0	815.9	695.5	755.9	680.7	628.6	-----	-----
By leading countries:																
Africa:																
Egypt.....do.....	455.2	682.7	78.9	52.5	82.0	47.8	78.0	44.0	35.1	43.0	48.7	48.8	61.3	78.3	-----	-----
Republic of South Africa.....do.....	1,159.9	1,302.4	126.9	95.7	104.8	108.6	119.3	102.8	90.4	117.9	110.0	119.6	96.6	93.1	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,172.3	1,834.0	143.6	143.6	175.4	156.0	134.2	159.7	153.6	151.7	184.7	166.3	154.4	163.2	-----	-----
India.....do.....	759.8	1,289.7	81.0	86.9	97.5	122.3	109.5	119.7	116.0	102.1	91.6	127.6	123.5	99.0	-----	-----
Pakistan.....do.....	396.4	372.0	16.6	49.9	29.5	38.9	21.3	32.8	22.0	28.2	33.2	29.8	28.1	35.0	-----	-----
Malaysia.....do.....	377.3	395.3	25.5	29.1	27.0	31.1	21.0	42.9	57.4	36.2	29.4	30.7	29.8	30.8	-----	-----
Indonesia.....do.....	530.5	810.1	76.2	77.8	92.7	78.0	78.7	62.0	55.8	61.4	58.5	64.8	91.2	72.3	-----	-----
Philippines.....do.....	746.7	831.5	72.6	57.5	64.5	71.7	74.7	67.2	72.3	67.9	70.0	78.4	57.6	59.1	-----	-----
Japan.....do.....	10,678.5	9,565.4	827.4	757.5	785.8	783.9	773.6	793.2	724.9	752.9	844.1	729.9	841.4	671.9	-----	-----
Europe:																
France.....do.....	2,941.5	3,030.7	315.8	274.2	259.1	228.7	223.3	213.4	214.5	251.5	240.0	273.7	254.2	281.1	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	21.9	17.3	.3	1.1	1.2	.7	3.3	.4	.8	5.5	1.6	.6	.5	.6	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	4,984.6	5,194.1	494.9	429.8	410.4	347.7	355.9	387.9	389.5	436.5	477.3	534.5	504.1	386.5	-----	-----
Italy.....do.....	2,751.6	2,866.9	284.1	230.6	257.8	231.4	228.3	255.1	194.6	220.3	231.0	207.9	264.8	230.5	-----	-----
Union of Soviet Socialist Republics.....do.....	608.8	1,835.5	87.0	77.9	92.7	76.6	120.6	151.1	147.6	305.1	353.9	233.8	234.2	276.5	-----	-----
United Kingdom.....do.....	4,573.5	4,524.9	462.5	368.5	357.2	330.1	360.7	325.8	341.0	359.6	367.7	348.9	346.0	386.3	-----	-----
North and South America:																
Canada.....do.....	19,936.0	21,758.9	1,819.0	1,979.4	1,964.7	1,889.2	1,624.7	1,620.0	1,848.5	2,084.3	1,917.2	1,830.4	1,675.3	1,851.5	-----	-----
Latin American Republics, total ♀.....do.....																
Argentina.....do.....	596.6	628.3	76.1	66.4	41.2	50.7	29.0	37.3	42.4	39.9	36.4	71.5	29.4	27.5	-----	-----
Brazil.....do.....	3,088.0	3,056.2	265.5	264.6	222.9	291.3	255.3	269.3	243.8	299.9	270.1	270.7	265.0	232.5	-----	-----
Chile.....do.....	452.2	533.4	57.7	49.1	41.8	40.6	45.4	26.2	28.9	49.3	49.5	40.8	36.6	26.3	-----	-----
Colombia.....do.....	659.2	642.9	50.5	54.5	60.4	60.9	60.5	55.3	41.6	54.6	40.7	58.0	39.8	47.8	-----	-----
Mexico.....do.....	4,855.3	5,143.6	433.8	464.0	448.5	417.2	431.6	419.2	385.1	451.4	450.5	483.2	412.6	427.5	-----	-----
Venezuela.....do.....	1,767.7	2,243.3	181.9	193.3	175.0	191.0	177.3	198.7	181.4	206.2	189.7	193.3	192.8	185.3	-----	-----
Exports of U.S. merchandise, total [♂]do.....	97,144.2	106,156.7	9,299.0	8,950.1	8,836.1	8,551.1	8,157.8	8,362.0	8,297.2	9,633.2	9,420.5	9,215.2	8,668.1	8,633.9	9,690.7	-----
Excluding military grant-aid.....do.....	96,545.0	105,695.6	9,270.1	8,888.4	8,785.1	8,490.8	8,128.5	8,352.1	8,271.6	9,601.7	9,407.4	9,190.0	8,658.5	8,629.1	9,685.4	-----
Agricultural products, total.....do.....	21,998.9	21,889.2	1,911.1	1,757.6	1,496.4	1,389.7	1,532.4	1,600.7	1,609.9	2,081.9	2,176.4	1,959.9	1,994.1	1,715.1	-----	-----
Nonagricultural products, total.....do.....	75,145.2	84,267.6	7,413.1	7,188.2	7,340.9	7,161.4	6,626.6	6,786.2	6,692.8	7,551.3	7,244.1	7,255.3	6,674.0	6,918.8	-----	-----
By commodity groups and principal commodities:																
Food and live animals ♀.....mil. \$.....																
Meats and preparations (incl. poultry).....do.....	13,985.8	15,486.7	1,276.6	1,219.6	1,028.4	1,060.3	1,114.7	1,182.6	1,244.3	1,475.6	1,526.8	1,382.0	1,333.3	1,159.8	1,244.3	-----
Grains and cereal preparations.....do.....	380.7	527.7	43.3	34.9	41.7	39.9	47.0	49.7	45.7	50.8	57.1	56.1	53.9	62.2	-----	-----
Beverages and tobacco.....do.....	10,330.9	11,643.1	976.6	884.2	711.0	743.8	809.0	876.7	933.3	1,114.4	1,174.4	1,038.4	982.7	840.6	-----	-----
Crude materials, inedible, exc. fuels ♀.....do.....	1,247.4	1,309.8	120.1	101.6	98.1	79.8	71.5	104.7	105.7	128.6	150.8	139.6	187.9	137.6	118.1	-----
Cotton, raw, exc. linters and waste.....do.....	10,934.4	9,784.3	892.3	810.7	765.8	668.4	757.1	775.9	693.5	876.2	859.5	819.9	835.8	794.1	904.5	-----
Soybeans, exc. canned or prepared.....do.....	1,334.7	991.2	90.8	88.2	85.9	95.2	90.8	86.0	67.6	59.8	44.9	61.6	57.1	39.4	-----	-----
Metal ores, concentrates, and scrap.....do.....	3,537.4	2,865.2	273.7	236.0	155.6	83.8	185.9	200.4	145.2	354.9	336.4	268.3	377.4	265.7	-----	-----
-----	1,475.0	1,355.2	113.5	122.4	142.2	130.6	111.7	112.6	106.4	99.8	84.1	85.8	82.4	-----	-----	

[♂] 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.

NOTE FOR PAGE S-25: *New series. Source: U.S. Dept. of Labor, BLS. The index measures changes in prices of shipping goods by rail in the U.S. (shipments priced were selected from ICC railroad waybill sample) and is not affected by changes in quantity, shipping terms, types of service, etc. Data back to 1969 (and detail for 11 commodity groups), concepts, methods, uses, and limitations appear in MONTHLY LABOR REVIEW (BLS), June 1975.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. [¶]mil. \$.	3,443.9	4,464.9	399.6	391.4	436.5	406.2	310.3	379.8	322.8	318.5	457.9	346.9	268.4	281.7	303.9	
Coal and related products.....do.	2,487.2	3,343.0	295.6	298.7	339.2	310.1	220.0	288.9	233.9	224.2	379.6	231.2	187.3	156.2		
Petroleum and products.....do.	791.7	907.3	73.9	68.4	84.7	83.3	74.8	98.1	79.7	81.1	63.8	89.4	60.0	84.8		
Animal and vegetable oils, fats, waxes.....do.	1,423.3	943.8	120.8	73.7	88.9	57.9	66.3	43.9	43.5	56.9	77.7	68.8	78.9	73.9	77.9	
Chemicals.....do.	8,819.2	8,705.3	788.2	737.1	702.6	718.7	704.6	710.7	682.2	730.2	661.6	780.7	748.7	714.9	863.8	
Manufactured goods [¶]do.	11,165.8	10,917.7	949.6	948.6	954.2	899.2	862.8	875.2	880.1	980.4	914.3	895.2	894.0	890.5	1,019.0	
Textiles.....do.	1,795.3	1,624.5	134.2	139.6	136.0	129.4	122.9	132.8	142.8	162.0	147.1	145.6	150.3	151.3		
Iron and steel.....do.	2,560.3	2,437.0	243.0	219.5	230.1	225.9	199.5	199.1	185.9	173.5	184.2	151.6	145.0	152.4		
Nonferrous base metals.....do.	1,300.4	1,089.5	86.1	104.0	98.0	87.5	71.2	79.6	84.7	92.3	92.6	103.2	90.2	68.0		
Machinery and transport equipment, total mil. \$.	38,188.6	45,709.5	4,026.6	3,910.1	3,993.0	3,938.0	3,577.9	3,550.7	3,618.9	4,257.8	3,946.7	4,038.2	3,589.3	3,879.3	4,330.9	
Machinery, total [¶]do.	23,687.9	28,476.2	2,452.7	2,494.9	2,479.9	2,423.1	2,287.4	2,304.6	2,202.9	2,587.9	2,413.8	2,474.3	2,377.1	2,402.3		
Agricultural.....do.	1,398.4	2,094.4	174.7	206.1	200.3	198.5	189.9	142.6	150.1	186.6	182.5	171.4	155.5	190.7		
Metalworking.....do.	636.5	916.4	73.6	74.8	85.4	75.8	73.5	79.4	63.8	72.4	83.1	96.2	83.3	71.7		
Construction, excav. and mining.....do.	3,112.6	4,731.4	383.8	413.1	419.8	421.2	413.8	397.5	374.4	429.6	386.2	423.1	394.4	406.5		
Electrical.....do.	7,019.2	7,586.5	651.8	646.1	652.7	624.2	596.9	624.1	599.2	706.4	664.2	633.3	665.1	688.5		
Transport equipment, total.....do.	14,500.7	17,233.3	1,571.5	1,410.2	1,510.4	1,514.9	1,290.5	1,246.1	1,416.0	1,669.8	1,532.8	1,563.9	1,212.2	1,477.0	1,541.1	
Motor vehicles and parts.....do.	7,878.1	10,036.2	843.9	854.5	890.8	893.4	743.7	728.2	893.0	989.7	919.4	944.3	760.5	848.1		
Miscellaneous manufactured articles.....do.	5,349.1	5,672.4	488.0	482.3	483.5	481.0	454.6	460.8	460.0	530.9	471.8	478.5	477.9	500.4	611.8	
Commodities not classified.....do.	2,586.6	3,162.3	237.0	274.9	285.0	241.4	237.9	277.8	246.0	278.2	353.3	265.5	254.0	201.6	216.5	
VALUE OF IMPORTS [○]																
General imports, total [○]do.	100,251.0	96,140.4	7,404.5	8,190.1	7,367.9	7,279.0	7,920.7	7,518.8	8,161.6	8,511.9	7,910.7	8,888.9	9,009.0	8,111.2	10,199.2	
Seasonally adjusted.....do.			7,466.5	7,958.5	7,266.2	7,103.5	7,832.2	7,877.2	8,205.1	8,170.4	8,203.6	8,525.7	9,176.0	8,940.9	9,606.5	
By geographic regions:																
Africa.....do.	6,617.6	8,304.6	579.9	760.1	687.4	474.5	686.4	681.6	869.2	710.7	632.5	743.0	893.8	789.9		
Asia.....do.	27,344.9	27,054.6	2,010.1	2,156.7	1,860.0	1,870.8	2,176.1	2,223.9	2,321.3	2,574.5	2,356.0	2,663.0	2,955.3	2,502.1		
Australia and Oceania.....do.	1,503.9	1,508.2	102.3	118.2	91.1	154.6	112.8	132.0	163.5	130.9	136.1	115.9	124.0	94.9		
Europe.....do.	24,411.8	21,465.9	1,949.6	1,721.9	1,627.3	1,708.1	1,782.0	1,558.1	1,539.1	1,742.9	1,831.0	2,053.9	1,896.6	1,610.8		
Northern North America.....do.	21,929.1	21,754.7	1,704.1	1,916.5	1,828.6	1,813.2	1,756.7	1,597.9	1,821.6	2,036.1	1,861.5	2,021.5	1,796.2	1,870.9		
Southern North America.....do.	9,433.1	8,821.6	602.0	778.6	715.2	776.4	798.9	760.5	753.4	749.5	591.7	684.6	714.2	681.7		
South America.....do.	8,962.4	7,219.3	506.9	727.8	547.2	472.7	601.2	558.7	692.8	566.7	501.1	606.2	627.7	560.4		
By leading countries:																
Africa:																
Egypt.....do.	69.7	27.5	2	4	4	7	2.8	2.3	6.8	.5	4.8	7.8	11.4	5.8		
Republic of South Africa.....do.	608.8	840.9	61.6	86.7	52.2	77.1	91.0	46.9	79.7	85.0	71.9	59.5	62.8	70.8		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.	1,082.7	1,183.0	77.0	92.0	70.3	123.4	89.3	108.3	132.4	109.8	101.3	89.1	101.0	79.0		
India.....do.	589.5	548.2	28.5	31.2	30.7	37.1	42.3	36.6	50.7	76.8	77.2	59.8	62.1	59.1		
Pakistan.....do.	60.7	48.8	2.5	4.4	3.3	3.5	3.8	3.3	3.3	3.9	6.2	5.4	6.4	5.8		
Malaysia.....do.	769.7	766.4	59.0	51.7	55.0	56.5	59.4	44.0	56.2	74.4	80.8	77.5	66.8	65.6		
Indonesia.....do.	1,688.1	2,220.6	93.2	214.4	148.7	133.4	224.8	232.1	207.6	219.2	182.5	192.9	245.1	190.9		
Philippines.....do.	1,083.9	754.2	84.3	92.1	47.9	33.1	35.7	50.2	87.3	99.3	63.4	44.3	49.5	58.3		
Japan.....do.	12,337.6	11,268.0	1,006.4	929.1	808.3	858.1	952.6	915.5	840.6	938.1	867.1	1,044.9	1,156.7	995.0		
Europe:																
France.....do.	2,287.4	2,136.9	191.9	175.7	177.7	176.1	204.6	163.9	134.2	150.8	175.5	194.9	185.3	166.7		
German Democratic Republic (formerly E. Germany).....mil. \$.	14.1	11.2	.7	.6	.8	.6	.7	.9	1.0	1.4	.9	1.3	1.9	.5		
Federal Republic of Germany (formerly W. Germany).....mil. \$.	6,323.9	5,381.5	508.5	439.2	403.2	413.6	430.0	408.8	347.6	433.1	438.1	509.5	486.0	348.0		
Italy.....do.	2,585.0	2,397.1	242.7	185.3	162.3	192.3	190.3	214.3	205.7	194.9	209.9	218.5	207.5	178.5		
Union of Soviet Socialist Republics.....do.	349.7	254.4	14.3	18.0	16.5	20.3	18.7	14.1	21.4	25.4	17.0	23.7	16.7	11.2		
United Kingdom.....do.	4,061.3	3,784.4	323.2	304.3	290.0	311.8	311.4	271.4	274.6	298.2	298.3	360.7	302.2	286.6		
North and South America:																
Canada.....do.	21,924.4	21,746.7	1,703.4	1,915.4	1,827.3	1,812.8	1,755.8	1,597.6	1,820.9	2,034.7	1,861.5	2,020.3	1,795.7	1,870.9		
Latin American Republics, total [¶]do.	13,666.9	11,839.8	872.4	1,114.7	979.0	964.1	1,037.6	925.6	1,068.7	952.3	835.6	997.2	992.8	927.8		
Argentina.....do.	385.8	214.6	9.7	12.6	10.4	14.4	10.7	12.4	24.9	39.9	20.5	27.2	22.5	18.3		
Brazil.....do.	1,699.9	1,464.3	108.4	110.4	96.1	117.5	119.7	121.0	188.3	115.2	98.9	134.1	135.8	98.5		
Chile.....do.	310.3	137.7	10.9	16.4	10.3	9.0	11.9	7.8	14.1	13.1	10.8	14.6	13.1	12.2		
Colombia.....do.	511.0	590.2	32.8	50.3	40.4	46.4	61.4	55.0	59.9	44.5	58.5	41.0	59.5	58.9		
Mexico.....do.	3,390.4	3,058.6	245.7	253.5	274.2	268.9	251.1	243.5	270.3	298.4	248.0	280.2	263.4	258.0		
Venezuela.....do.	4,671.1	3,623.9	251.8	443.6	304.5	204.0	307.8	259.3	278.1	249.8	225.3	284.1	287.4	286.2		
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	10,380.1	9,489.8	786.3	787.3	701.9	857.7	763.0	687.4	946.2	829.2	800.5	787.3	843.0	831.0		
Nonagricultural products, total.....do.	89,837.9	86,650.5	6,669.5	7,393.8	6,666.1	6,413.7	7,152.4	6,826.2	7,215.4	7,682.7	7,110.2	8,101.6	8,165.9	7,280.2		
Food and live animals [¶]do.	9,336.2	8,508.8	657.5	684.5	611.0	779.7	705.8	635.8	896.9	759.9	725.1	712.1	759.7	669.5	890.1	
Cocoa or cacao beans.....do.	316.6	321.1	34.1	28.2	24.6	23.6	19.4	14.6	21.2	27.2	24.0	41.7	44.3	21.8		
Coffee.....do.	1,504.8	1,560.9	110.1	102.2	95.7	120.3	115.9	141.0	210.4	145.5	140.9	117.4	152.0	166.3		
Meats and preparations.....do.	1,352.6	1,141.2	87.2	75.7	67.7	83.2	99.9	95.6	106.2	102.0	125.5	100.6	135.6	90.7		
Sugar.....do.	2,247.4	1,870.1	154.2	200.3	145.2	259.5	174.7	109.1	237.0	165.4	90.4	76.3	62.9	91.3		
Beverages and tobacco.....do.	1,322.3	1,419.5	143.7	119.1	116.9	129.6	103.4	95.8	106.9	128.0	120.4	137.2	141.5	158.3	167.8	
Crude materials, inedible, exc. fuels [¶]do.	6,065.6	5,564.3	460.6	475.3	453.6	513.0	506.4	420.9	476.4	457.7	415.3	524.4	483.7	439.5	539.6	
Metal ores.....do.	1,848.1	1,976.7	150.4	161.4	160.1	183.3	181.5	155.4	184.3	165.0	126.4	183.9				

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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. \$	24,060.3	23,464.6	2,079.5	1,899.2	1,934.5	1,961.6	1,964.4	1,822.0	1,793.3	2,138.6	2,018.6	2,269.4	2,229.7	2,104.9	2,724.0	
Machinery, total ¹.....do	11,612.0	11,727.4	1,029.3	938.1	944.9	971.4	1,012.0	924.3	966.4	1,109.8	999.1	1,124.0	1,003.9	1,009.7		
Metalworking.....do	299.7	361.5	32.6	36.8	25.6	26.0	29.1	29.7	23.5	29.8	28.6	28.7	32.9	29.4		
Electrical.....do	5,339.1	4,911.2	424.7	353.0	357.0	411.0	432.0	407.9	455.6	527.4	444.3	496.3	450.1	443.2		
Transport equipment.....do	12,450.7	11,737.2	1,109.0	961.1	989.6	990.1	952.4	897.7	826.9	1,028.8	1,019.6	1,145.4	1,225.9	1,095.3		
Automobiles and parts.....do	10,263.9	9,920.7	922.0	788.7	851.3	837.5	807.2	777.1	699.8	907.0	914.3	1,026.2	1,132.4	979.8		
Miscellaneous manufactured articles.....do	9,426.2	9,227.6	687.8	703.8	626.3	722.7	850.9	800.6	815.7	919.7	844.1	878.7	838.7	790.2	999.2	
Commodities not classified.....do	2,255.7	2,529.1	185.4	231.2	198.5	219.7	223.8	189.7	217.9	217.4	211.9	234.6	186.6	169.7	215.0	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	174.5	196.3	199.0	197.4	196.9	194.6	195.5	194.2	195.5	194.1	195.5	198.7	199.8	198.4		
Quantity.....do	180.5	175.8	182.9	176.2	174.7	170.9	162.8	168.9	165.8	193.7	188.4	181.1	169.7	170.3		
Value.....do	315.0	345.1	364.0	347.9	344.0	332.5	318.3	328.0	334.1	376.0	368.4	359.8	339.0	337.9		
General imports:																
Unit value.....do	223.3	241.9	249.3	248.3	245.8	246.2	238.3	238.8	237.6	238.9	236.6	239.6	240.3	241.9		
Quantity.....do	168.1	149.0	135.1	148.4	135.2	133.4	149.4	141.3	154.5	160.5	150.6	166.7	166.7	150.9		
Value.....do	375.5	360.6	336.7	368.5	332.3	328.5	356.0	337.4	367.2	383.4	356.2	399.4	400.5	364.8		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	264,484		21,260	21,514	22,262	21,441	20,939	23,479	21,373	23,611	27,156					
Value.....mil. \$	55,506		5,353	5,105	4,969	4,847	4,743	4,984	4,625	5,485	5,466					
General imports:																
Shipping weight.....thous. sh. tons	446,558		26,597	38,017	32,342	27,781	36,107	35,633	39,381	36,773	32,095					
Value.....mil. \$	67,160		4,812	5,397	4,779	4,632	5,300	5,135	5,418	5,349	5,018					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.92	162.81	13.30	12.19	12.91	14.90	16.10	17.30	12.90	13.36	12.26	13.93	13.94	12.75		
Passenger-load factor.....percent	54.9	53.7	52.4	50.3	50.9	56.5	57.4	61.9	51.8	53.7	52.0	60.1	53.4	52.0		
Ton-miles (revenue), total.....mil.	22,425	22,186	1,820	1,689	1,774	1,968	2,110	2,241	1,803	1,809	1,762	1,901	1,839	1,727		
Operating revenues ¹.....mil. \$	14,703	15,360	3,502			3,796			4,174			3,888				
Passenger revenues.....do	11,879	12,352	2,840			3,078			3,389			3,036				
Cargo revenues.....do	1,248	1,314	293			316			344			361				
Mail revenues.....do	309	311	79			75			72			85				
Operating expenses ².....do	13,978	15,229	3,643			3,711			3,950			3,925				
Net income after taxes ³.....do	322	-71	-168			32			118			-58				
Domestic operations:																
Passenger-miles (revenue).....bil.	129.73	131.73	10.95	10.07	10.42	12.14	12.75	13.81	10.22	10.92	10.06	11.36	11.29	10.54		
Cargo ton-miles.....mil.	2,888	2,747	225	224	233	232	238	249	244	261	239	214	206	207		
Mail ton-miles.....do	692	683	58	57	57	52	54	54	53	59	55	75	56	52		
Operating revenues ⁴.....mil. \$	11,545		2,779			2,964			3,208							
Operating expenses ⁵.....do	10,760		2,862			2,903			3,075							
Net income after taxes ⁶.....do	381		-93			18			42							
International operations:																
Passenger-miles (revenue).....bil.	33.19	31.08	2.35	2.12	2.49	2.76	3.35	3.49	2.67	2.44	2.20	2.56	2.65	2.21		
Cargo ton-miles.....mil.	2,083	2,048	172	152	157	156	172	175	187	210	204	173	151	161		
Mail ton-miles.....do	471	426	35	37	36	37	35	33	30	33	38	46	33	32		
Operating revenues ⁷.....mil. \$	3,157		723			832			971							
Operating expenses ⁸.....do	3,218		781			808			875							
Net income after taxes ⁹.....do	-60		-70			15			75							
Local Transit Lines																
Passengers carried (revenue).....mil.	5,606	5,595	512	488	475	455	430	425	433	496	450	493	481	467	564	
Motor Carriers																
Carriers of property, large, class I, qtrly.:*																
Number of reporting carriers.....do	98	98	99		100	100		100	100		98	98				
Operating revenues, total.....mil. \$	9,610	9,553	2,106		2,474	2,269		2,467	2,500		2,526	2,761				
Net income, after extraordinary and prior period charges and credits.....mil. \$	233	220	5		88	54		49	81		52	78				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	194	174	38		50	41		48	43		51	49				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100	135	121	117			118			124							
Common carriers of general freight, seas. adj.† 1967=100	155.4	131.8	122.2	125.2	123.0	128.3	131.2	138.5	140.1	137.5	137.6	141.8	142.6	149.6	152.2	
Class I Railroads																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ².....mil. \$	16,947	16,423	3,839			3,995		4,393	4,154		4,324	4,435				
Freight.....do	15,881	15,410	3,588			3,746		4,129	3,900		4,057	4,176				
Passenger, excl. Amtrak.....do	290	297	70			73		73	75		71	78				
Operating expenses ³.....do	13,127	13,254	3,301			3,301		3,322	3,237		3,450	3,415				
Tax accruals and rents.....do	3,050	2,818	655			693		815	727		726	743				
Net railway operating income.....do	769	351	-117			1		255	190		148	277				
Net income (after taxes) ⁴.....do	1,687	1,111	-176			-67		246	115		134	239				

* Revised. † Preliminary. ‡ Before extraordinary and prior period items. § Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). ¶ Annual total; monthly revisions not available. Ⓞ See corresponding note on p. S-23. Ⓢ 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. * 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 ‡. Ⓣ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1st 6 months 1974 and 1975 (mil. \$): Oper. revenues, 129; 119; oper. expenses, 221; 248; net loss, 125; 166; (ICC). Ⓤ See note, bottom of p. S-25. Ⓥ See note, bottom of p. S-25. Ⓦ For 2d qtr. 1974. Ⓧ For 3d qtr. 1974. Ⓨ For 4th qtr. 1974. † Revised to new seasonal factors back to 1957.

	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....	880.7	781.0	194.5			193.3			190.1			202.8				
Revenue ton-miles, qtrly. (AAR).....	851.0	755.1	186.9			189.6			182.4			196.3			187.8	³ 60.5
Revenue per ton-mile.....	1.848					² 1.950										
Price index for railroad freight*.....	149.7	169.4	158.3	158.3	165.8	165.9	175.2	175.6	175.7	180.2	180.8	180.9	181.0	181.2	181.2	185.4
Passengers (revenue) carried 1 mil.....	10,333					² 4,794										
Travel																
Hotels and motor-hotels:†																
Restaurant sales index..... same month 1967=100..	117	118	120	114	126	123	131	121	115	131	117	117	108	113	132	
Hotels: Average room sale †..... dollars.....	25.02	27.60	^r 27.11	27.57	27.67	27.18	27.31	26.89	27.01	29.55	28.19	27.67	29.41	30.48	29.28	
Rooms occupied..... % of total.....	62	59	^r 56	61	59	64	59	60	58	70	60	43	56	57	62	
Motor-hotels: Average room sale †..... dollars.....	19.38	21.23	^r 20.46	21.69	20.82	21.51	22.81	21.77	20.72	21.31	21.16	20.83	21.24	21.11	21.64	
Rooms occupied..... % of total.....	67	64	61	65	63	71	71	76	65	69	60	48	58	63	66	
Foreign travel:																
U.S. citizens: Arrivals..... thous.....	8,540	7,966	553	624	625	701	872	1,003	653	658	606	514				
Departures..... do.....	8,306	8,177	687	582	731	760	903	882	706	632	599	624				
Aliens: Arrivals..... do.....	5,936	6,176	503	428	466	538	675	728	543	472	430	457				
Departures..... do.....	5,067	5,326	399	338	406	445	556	665	483	480	398	418				
Passports issued..... do.....	2,415	2,334	223	261	263	286	241	187	161	131	119	118	183	194	285	^r 315
National parks, visits..... do.....	52,857	60,527	2,497	2,735	4,437	7,948	11,320	11,445	5,845	4,597	2,596	3,716	1,829	2,196	2,491	3,828
COMMUNICATION																
Telephone carriers:																
Operating revenues †..... mil. \$.....	29,013	32,075	2,564	2,654	2,647	2,659	2,717	2,712	2,743	2,827	2,761	2,842				
Station revenues..... do.....	13,932	15,256	1,224	1,247	1,254	1,268	1,270	1,280	1,300	1,323	1,329	1,347				
Tolls, message..... do.....	11,456	12,688	1,017	1,069	1,054	1,050	1,102	1,085	1,087	1,138	1,059	1,125				
Operating expenses (excluding taxes)..... do.....	18,468	20,672	1,658	1,692	1,685	1,674	1,725	1,729	1,777	1,854	1,766	1,856				
Net operating income (after taxes)..... do.....	5,310	5,793	459	484	484	495	500	497	492	500	508	527				
Phones in service, end of period..... mil.....	127.9	132.3	128.6	129.1	129.2	129.5	129.9	130.3	131.1	131.6	132.0	132.3				
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.....	483.9	504.8	40.9	42.0	42.6	43.2	43.1	41.5	42.1	45.1	41.4	44.4	41.1			
Operating expenses..... do.....	384.7	403.9	32.0	32.9	33.6	33.4	33.7	33.9	34.3	35.6	33.8	37.5	34.4			
Net operating revenues (before taxes)..... do.....	69.4	70.7	6.4	6.6	5.9	7.1	6.9	5.2	5.4	6.8	5.0	5.4	4.1			
Overseas, total:																
Operating revenues..... do.....	⁴ 298.7	^p 315.8	25.0	26.7	26.2	26.0	26.7	25.5	⁴ 27.5	⁴ 28.7	⁴ 25.2	⁴ 26.6	⁴ 27.0			
Operating expenses..... do.....	⁴ 205.4	^p 223.5	16.8	19.3	18.1	18.5	19.0	18.1	⁴ 18.9	⁴ 19.8	⁴ 18.4	⁴ 20.4	⁴ 20.1			
Net operating revenues (before taxes)..... do.....	⁴ 77.4	^p 74.6	6.7	5.9	6.8	6.0	6.2	5.9	⁴ 7.1	⁴ 7.3	⁴ 5.2	⁴ 5.1	⁴ 5.0			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †.....	1,283	1,060	70	90	89	79	100	99	88	106	80	98	83	82	92	
thous. sh. tons.....	10,753	9,022	692	672	709	695	699	767	778	839	770	827	^r 758	781	850	
Chlorine gas (100% Cl ₂) †.....	2,451	1,973	154	157	149	150	159	175	169	180	159	181	^r 181	203	205	
Hydrochloric acid (100% HCl) †.....	524	457	42	40	37	35	31	33	39	41	40	38	36	37	37	
Phosphorus, elemental †.....	3,507	2,792	230	238	248	216	214	226	208	247	200	249	204	210	225	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) †.....	11,189	9,267	708	685	726	713	719	792	801	858	793	844	789	805	849	
Sodium hydroxide (100% NaOH) †.....	770	655	55	53	64	61	49	45	41	62	61	60	^r 60	64	71	
Sodium silicate, anhydrous †.....	1,348	1,267	107	107	105	81	96	101	102	112	108	92	^r 100	95	95	
Sodium sulfate, anhydrous †.....	903	778	66	64	61	60	57	68	67	72	61	62	60	62	65	
Sodium triphosphate (100% Na ₃ P ₃ O ₁₀) †.....	787	603	37	44	46	48	50	57	63	62	52	52	^r 57	61	69	
Titanium dioxide (composite and pure) †.....	10,533	10,141	904	908	912	835	837	841	802	826	781	817	^r 791	738		
Production †..... thous. lg. tons.....	3,957	5,126	4,220	4,309	4,498	4,739	4,871	4,950	4,993	5,051	5,078	5,126	5,226	5,243		
Stocks (producers') end of period †.....																
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †.....	15,805	15,780	1,369	1,345	1,406	1,354	1,349	1,360	1,264	1,235	1,251	1,439	^r 1,342	1,241	1,326	
thous. sh. tons.....	7,542	6,967	641	644	591	523	559	489	536	596	568	610	^r 558	546	558	
Ammonium nitrate, original solution †.....	¹ 2,120	1,921	161	161	144	150	171	170	150	157	154	185	^r 150	156	164	
Ammonium sulfate †.....	8,120	7,074	603	618	593	553	581	541	569	608	624	^r 588	581	625		
Nitric acid (100% HNO ₃) †.....	2,243	2,200	215	235	236	218	192	162	153	155	159	162	^r 147	141	150	
Nitrogen solutions (100% N) †.....	7,213	7,157	658	644	600	530	502	543	573	635	662	657	^r 615	603	665	
Phosphoric acid (100% P ₂ O ₅) †.....	33,052	30,593	2,711	2,743	2,483	2,263	2,300	2,381	2,400	2,601	2,695	2,940	^r 2,575	2,557	2,722	
Sulfuric acid (100% H ₂ SO ₄) †.....																
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.....	5,367	5,396	485	519	495	413	383	375	406	461	478	505	^r 462	458	472	
Stocks, end of period..... do.....	377	541	459	479	607	650	697	707	621	509	538	541	^r 619	656	552	
Potash, deliveries (K ₂ O)..... do.....	6,334	5,079	592	485	324	244	177	338	320	672	384	470	437	381	^r 704	912
Exports, total †..... do.....	¹ 20,156	^c 19,611	1,566	1,336	1,575	1,503	^c 1,821	1,715	1,787	1,586	1,619	1,639	1,596	1,159	1,662	
Nitrogenous materials..... do.....	¹ 914	^c 1,397	121	75	149	108	108	134	79	147	173	142	110	84	151	
Phosphate materials..... do.....	15,361	13,786	1,155	993	1,179	1,010	1,276	1,023	1,252	1,163	1,081	1,205	1,103	808	1,133	
Potash materials..... do.....	1,415	^c 1,419	103	47	81	127	^c 126	205	111	133	132	79	104	96	115	
Imports:																
Ammonium nitrate..... do.....	369	245	25	26	27	17	8	23	12	14	32	15	17	12	35	
Ammonium sulfate..... do.....	258	219	40	32	12	5	6	6	14	20	15	18	21	47	65	
Potassium chloride..... do.....	7,146	6,132	728	595	388	332	299	354	418	746	526	510	507	564	828	
Sodium nitrate..... do.....	150	139	17	42	18	5	16	0	7	2	0	4	0	0	14	

^r Revised. ^p Preliminary. ¹ Annual total; monthly revisions are not available. ² For six months ending in month shown. ³ For month shown. ⁴ Includes data for Western Union Int. Cable & Wireless as noted. [†] 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. ^{*} See note "****" p. S-22. [¶] 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— Beginning 1975 (and restated year-ago period), data reflect changes in accounting to include provision for deferred taxes and other changes. For general comparison under former accounting method, net railway operating income for 1st qtr. 1975 is about \$18 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975 is about \$3.2 mil. lower (and for 1st qtr. 1974, about \$1.8 mil. lower). ^{*} 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%. ^c Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	7,808	6,623	422	501	537	539	567	592	728	552	590	635	582	629		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,766	1,391	106	110	115	127	133	138	127	129	103	109	138	145		
Hydrogen (high and low purity).....mil. cu. ft.	75,017	64,959	4,859	4,772	5,541	5,214	5,485	5,857	5,967	6,137	5,386	6,344	6,397	6,166		
Nitrogen (high and low purity).....do	243,612	236,248	19,364	19,165	19,350	18,688	19,453	19,971	20,245	20,436	19,958	21,551	22,445	22,411		
Oxygen (high and low purity).....do	389,628	350,789	32,199	29,595	29,067	27,014	26,895	27,558	29,854	29,018	28,390	28,341	30,024	34,441		
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	132.9	125.8	2.2	2.1	1.9	2.2	2.3	2.4	1.9	2.0	2.2	1.8	2.1	2.4		
Creosote oil Ⓢ.....mil. gal.	1124.2	1117.0	8.4	9.0	8.7	7.6	5.9	7.5	8.3	7.9	6.3	6.7	6.0	5.5		
Ethyl acetate (85%).....mil. lb.	1170.2	1124.3	10.1	6.1	7.0	5.9	11.1	11.1	10.8	9.8	14.3	14.1	11.9	12.1		
Formaldehyde (37% HCHO).....do	5,845.8	4,616.0	351.5	380.3	352.7	372.7	356.7	384.3	430.1	495.4	399.4	431.7	357.8	451.8		
Glycerin, refined, all grades.....do	348.7	264.4	22.6	19.8	18.3	18.8	17.3	22.1	19.5	22.9	25.7	27.0	27.3	23.8	29.2	
Methanol, synthetic.....mil. gal.	1,033.9	1,779.7	30.1	52.0	58.7	76.5	80.5	64.6	61.6	65.6	73.5	78.7	71.5	67.4		
Phthalic anhydride.....mil. lb.	1,978.6	1,708.8	43.7	50.6	54.7	64.2	52.6	64.9	68.0	73.6	65.0	78.1	68.4	65.3		
ALCOHOL‡																
Ethyl alcohol and sprits:																
Production.....mil. tax gal.	618.2	526.3	44.5	41.4	39.8	39.1	41.3	40.1	39.6	53.8	46.4	47.9	41.6	36.2		
Used for denaturation.....do	460.0	391.3	25.6	29.3	30.4	29.6	29.7	29.7	43.8	37.8	30.0	39.8	35.2	29.9		
Taxable withdrawals.....do	73.8	77.7	5.9	6.1	6.4	6.8	6.4	6.3	7.1	7.6	6.3	7.5	5.5	5.2		
Stocks, end of period.....do	100.6	106.1	123.1	120.9	114.7	116.7	114.1	115.2	107.0	96.7	103.1	106.1	102.6	105.6		
Denatured alcohol:																
Production.....mil. wine gal.	254.8	207.3	14.0	15.9	16.4	15.6	16.8	16.1	18.9	20.3	16.2	21.6	19.1	16.2		
Consumption (withdrawals).....do	254.9	207.1	14.2	15.6	16.9	15.8	16.5	16.4	18.8	20.3	16.3	20.4	19.4	15.9		
Stocks, end of period.....do	2.8	2.7	2.4	2.7	2.1	2.0	2.3	2.1	2.2	2.2	2.1	2.7	2.5	2.8		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,512.2	1,277.5	97.8	105.0	99.8	101.8	98.9	109.0	124.2	138.3	111.6	108.6	123.2	120.1		
Polyethylene and copolymers.....do	18,820.8	17,260.8	483.2	454.1	506.6	542.8	569.1	633.5	680.0	711.5	693.6	765.3	680.4	702.4		
Polypropylene.....do	12,257.7	11,917.6	119.6	133.3	144.8	164.8	158.7	188.8	189.6	204.5	192.3	185.2	164.1	188.1		
Polystyrene and copolymers.....do	4,967.6	3,834.1	260.3	312.3	345.9	307.1	294.5	347.3	419.9	420.3	389.9	378.2	330.4	399.7		
Polyvinyl chloride and copolymers.....do	4,821.2	3,816.1	247.7	281.8	270.4	315.8	316.6	335.9	322.3	374.0	371.0	362.3	373.5	358.1		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,152.6	2,325.7	534.9			610.5			589.2			591.1			525.7	
Paints, varnish, and lacquer, factory shipments:																
Total shipments †.....mil. \$.	3,672.3	4,026.6	302.2	334.1	362.9	391.6	373.4	387.1	384.6	364.0	318.2	276.0	305.0	361.0	399.3	
Trade products †.....do	1,870.5	2,079.0	156.5	175.8	197.4	216.2	206.7	209.7	197.5	175.6	159.7	124.9	142.2	175.4	199.0	
Industrial finishes †.....do	1,801.7	1,947.6	145.8	158.3	165.5	175.4	166.7	177.4	187.1	188.3	158.6	151.1	162.8	185.6	200.3	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,967,288		162,197	152,206	158,376	167,782										
Electric utilities, total.....do	1,864,846	1,909,108	154,955	145,289	151,471	160,927	175,857	179,202	156,802	154,748	152,334	168,654	177,873	156,811		
By fuels.....do	1,564,431	1,609,467	126,913	118,610	123,781	133,843	150,418	156,651	136,311	132,133	127,938	142,709	151,780	132,328		
By waterpower.....do	300,415	299,641	28,042	26,679	27,690	27,083	25,438	22,551	20,490	22,615	24,396	25,945	26,093	24,483		
Industrial establishments, total.....do	102,442		7,243	6,918	6,906	6,855										
By fuels.....do	98,905		6,943	6,618	6,582	6,559										
By waterpower.....do	3,537		300	300	324	296										
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,700,769	1,733,009	139,872	136,294	133,505	141,801	150,637	157,013	154,635	142,409	140,141	146,913	158,078			
Commercial and industrial:																
Small light and power §.....do	392,716	418,069	32,704	32,114	32,313	35,703	38,400	39,395	38,276	34,655	33,483	34,288	36,288			
Large light and power §.....do	689,435	661,558	53,169	52,851	53,530	54,843	54,335	56,551	57,555	57,512	56,923	56,230	56,473			
Railways and railroads.....do	4,258	4,272	388	379	339	319	344	326	333	351	338	389	408			
Residential or domestic.....do	554,960	586,135	48,596	46,035	42,424	45,741	52,275	55,311	53,057	44,430	43,870	50,442	59,083			
Street and highway lighting.....do	13,314	13,907	1,165	1,096	1,063	1,022	1,075	1,077	1,124	1,201	1,294	1,310	1,328			
Other public authorities.....do	40,721	43,625	3,459	3,428	3,436	3,691	3,716	3,857	3,798	3,772	3,749	3,761	3,979			
Interdepartmental.....do	5,366	5,443	391	390	398	482	492	498	493	488	485	493	519			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	39,126.8	46,857.6	3,683.5	3,601.9	3,543.0	3,832.4	4,187.2	4,366.8	4,294.4	3,974.4	3,855.3	4,043.9	4,349.5			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,734	45,007	44,953			44,552			44,400			45,007				
Residential.....do	41,034	41,336	41,225			40,932			40,811			41,336				
Commercial.....do	3,446	3,421	3,434			3,375			3,349			3,421				
Industrial.....do	196	191	204			190			186			191				
Other.....do	58	58	90			54			54			58				
Sales to customers, total.....tril. Btu.	16,000	14,882	4,947			3,546			2,790			3,567				
Residential.....do	4,865	4,977	2,236			1,150			468			1,170				
Commercial.....do	2,293	2,346	997			534			296			566				
Industrial.....do	8,153	6,888	1,546			1,728			1,854			1,652				
Other.....do	689	670	168			133			172			179				
Revenue from sales to customers, total.....mil. \$.	15,360	19,205	6,328			4,560			3,374			5,000				
Residential.....do	6,809	8,441	3,348			2,012			979			2,144				
Commercial.....do	2,539	3,315	1,278			752			435			884				
Industrial.....do	5,509	6,849	1,454			1,682			1,784			1,822				
Other.....do	413	601	249			113			176			149				

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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.	156.20	160.50	12.40	14.50	14.34	15.76	16.00	14.72	13.34	12.35	11.22	12.15	12.44	11.89		
Taxable withdrawals.....do.	145.46	148.57	11.57	13.01	13.41	14.44	14.69	13.88	12.51	11.90	10.61	11.59	10.86	11.00		
Stocks, end of period.....do.	12.58	12.74	13.76	14.26	14.17	14.30	14.36	14.18	13.98	13.48	13.20	12.74	13.38	13.33		
Distilled spirits (total):																
Production.....mil. tax gal.	162.55	144.23	10.56	11.79	11.87	10.81	7.57	6.31	11.83	18.85	16.97	16.24	13.09	12.80		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1417.22	1423.31	32.57	33.44	33.84	35.80	33.38	32.15	32.34	36.86	39.55	53.11				
Taxable withdrawals.....mil. tax gal.	221.77	229.10	15.75	20.19	19.47	20.28	17.08	18.29	20.59	23.91	20.72	18.94	17.56	15.55		
Stocks, end of period.....do.	875.75	793.87	857.25	852.07	841.86	830.03	822.39	811.02	802.92	797.38	794.63	793.87	787.91	790.63		
Imports.....mil. proof gal.	110.98	113.46	7.92	9.93	9.89	9.01	8.67	7.48	8.71	12.72	11.75	12.59	7.98	7.27	8.80	
Whisky:																
Production.....mil. tax gal.	75.15	60.07	4.41	5.47	5.13	4.10	2.42	1.22	5.41	8.82	7.87	8.06	6.45	6.60		
Taxable withdrawals.....do.	137.04	140.51	9.81	12.97	11.92	11.75	10.04	10.87	12.81	15.78	13.22	11.19	10.10	8.85		
Stocks, end of period.....do.	822.11	737.39	802.16	794.26	786.90	776.47	770.97	760.46	752.70	744.94	739.59	737.39	733.65	731.23		
Imports.....mil. proof gal.	93.92	94.98	6.57	8.39	8.32	7.50	7.39	6.05	7.13	10.83	10.01	10.70	6.71	6.03	7.09	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	118.67	113.71	8.13	10.79	9.83	10.26	8.48	8.18	10.08	11.38	9.71	9.51	7.29	7.60		
Wines and distilling materials.....do.	53.38	48.10	3.22	5.25	4.34	4.36	3.54	3.22	3.98	4.96	4.48	3.58	2.87	3.31		
Effervescent wines:																
Production.....mil. wine gal.	18.84	19.37	1.53	1.57	1.43	.86	1.51	2.14	1.58	1.84	2.00	2.05	1.57	1.26		
Taxable withdrawals.....do.	18.03	18.45	1.18	.97	1.20	1.52	.91	1.05	1.42	2.85	2.61	2.61	1.12	.95		
Stocks, end of period.....do.	8.12	7.91	9.00	9.51	9.65	8.95	9.49	10.45	10.52	9.42	8.75	7.91	8.30	8.54		
Imports.....do.	1.80	1.93	.11	.14	.12	.13	.08	<.10	.14	.22	.30	.35	.18	.13	.19	
Still wines:																
Production.....do.	401.45	384.69	8.27	7.14	8.82	7.78	8.97	8.97	62.87	162.20	70.10	21.41	9.04	7.56		
Taxable withdrawals.....do.	280.04	299.81	26.88	24.30	24.24	25.13	22.40	21.69	24.32	29.97	26.66	27.86	24.13	21.46		
Stocks, end of period.....do.	451.59	451.77	387.40	366.37	347.15	325.14	306.45	287.46	319.58	440.94	473.10	451.77	429.85	414.11		
Imports.....do.	249.58	47.39	3.34	4.00	3.65	3.98	3.91	3.83	3.44	3.91	5.28	5.34	4.68	3.31	5.18	
Distilling materials produced at wineries.....do.	354.30	338.20	7.11	6.01	2.72	3.87	6.12	13.24	80.01	143.25	38.40	24.37	9.74	7.33		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	961.7	975.6	96.3	100.9	101.6	88.3	70.4	58.9	57.0	66.6	64.8	83.0	94.3	85.4	89.3	
Stocks, cold storage, end of period.....do.	49.2	10.9	60.5	66.7	85.1	99.6	97.8	78.9	39.6	27.1	15.1	10.9	9.3	16.5	29.5	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.674	.818	.692	.704	.705	.706	.788	.863	.900	.950	1.042	1.095	.878	.824	.881	.918
Cheese:																
Production (factory), total.....mil. lb.	2,930.2	2,795.9	238.0	243.4	264.2	273.2	249.9	226.3	213.0	218.6	210.9	238.1	249.0	241.2	275.0	
American, whole milk.....do.	1,858.6	1,664.5	144.1	152.9	168.4	170.7	153.0	133.8	115.6	120.7	117.0	135.6	149.3	149.7	165.8	
Stocks, cold storage, end of period.....do.	494.0	367.8	448.1	441.5	453.1	473.7	477.1	447.9	421.2	388.3	370.2	367.8	362.4	365.9	312.7	
American, whole milk.....do.	420.8	307.0	386.2	380.2	390.8	408.9	412.9	386.6	359.9	328.6	321.2	307.0	303.2	305.9	370.6	
Imports.....do.	315.6	179.5	9.4	9.6	9.0	0.6	13.4	10.8	15.2	19.7	31.3	28.8	11.9	10.1	15.5	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.973	1.044	.952	.968	.987	1.006	1.030	1.064	1.119	1.164	1.169	1.192	1.182	1.082	1.138	1.166
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	1,035.2	932.5	75.0	77.9	96.6	97.1	85.8	74.9	73.7	68.7	64.3	74.6	76.2	73.3	86.6	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	79.2	58.6	54.3	60.3	84.2	104.0	114.7	105.5	96.6	70.9	63.9	58.6	44.5	49.6	57.4	
Exports:																
Condensed (sweetened).....do.	1.6	1.8	.2	.1	.1	(5)	(5)	.1	(5)	.1	.4	.1	.1	.2	.1	
Evaporated (unsweetened).....do.	40.7	51.6	3.9	4.5	4.0	4.3	3.9	4.7	4.9	4.4	5.4	3.4	4.2	3.9	4.2	
Fluid milk:																
Production on farms.....do.	115,553	115,458	10,021	10,121	10,818	10,435	9,967	9,588	9,068	9,173	8,823	9,284	9,545	9,248	10,250	10,450
Utilization in mfd. dairy products.....do.	60,821	59,837	5,289	5,510	6,013	5,985	5,389	4,785	4,322	4,341	4,042	4,660	4,975	4,830	5,495	5,495
Price, wholesale, U.S. average.....\$ per 100 lb.	* 8.33	* 8.71	* 8.18	* 8.14	* 8.03	* 7.97	* 8.23	* 8.60	* 9.22	* 9.69	9.99	10.30	10.20	9.79	* 9.72	* 9.48
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	67.7	63.4	3.4	3.4	7.4	8.1	5.2	5.5	4.2	5.4	5.3	6.8	7.4	6.7	6.5	
Nonfat dry milk (human food).....do.	1,019.9	1,024.9	95.8	111.5	131.4	126.5	98.7	76.2	53.2	50.3	49.3	67.1	67.0	71.1	78.4	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.4	5.6	6.0	5.0	7.5	7.1	6.7	7.3	6.2	4.4	3.6	5.6	8.7	11.0	7.4	
Nonfat dry milk (human food).....do.	134.6	47.1	114.4	108.5	119.2	111.7	91.9	70.3	48.6	36.0	36.9	47.1	43.3	49.8	55.5	
Exports:																
Dry whole milk.....do.	45.2	35.5	2.3	4.6	2.8	3.3	2.4	3.4	2.8	3.6	2.7	2.9	2.2	3.2	4.4	
Nonfat dry milk (human food).....do.	6.7	* 90.6	.2	14.5	48.9	13.4	10.7	.3	.6	.2	.2	.2	.2	.5	.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.586	.633	.610	.607	.605	.607	.607	.620	.646	.689	.705	.705	.659	.643	.635	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,220.3	2,528.4	194.7	186.2	147.2	163.2	173.9	204.1	205.5	264.6	289.2	254.2	231.9	210.7	209.3	
Barley:																
Production (crop estimate).....do.	* 304.1	* 383.0														
Stocks (domestic), end of period:																
On farms.....do.	258.0	* 275.5	134.0			* 75.1				342.3		* 275.5			183.8	
Off farms.....do.	125.2	162.0	62.8			* 29.5				215.3		162.0			98.3	
Exports, including malt.....do.	102.7	* 113.5	71.2			* 45.6				127.0		* 113.5			85.6	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.53	3.80	3.92	4.20	4.09	3.63	3.51	3.64	3.81	3.71	3.42	3.22	3.04	2.96	3.00	2.94
No. 3, straight.....do.	3.40	3.60	3.64	3.99	3.86	3.38	3.32	3.44	3.81	3.57	3.26	3.05	2.97	2.78	2.98	2.78
Corn:																
Production (crop estimate, grain only).....mil. bu.	* 4,663.6	* 5,767.0														
Stocks (domestic), end of period, total.....do.	3,620.7	4,431.3	2,214.3			1,149.7				* 359.4		4,431.3			2,811.8	
On farms.....do.	2,540.7	3,162.0	1,509.4			804.0				* 191.3		3,162.0			1,899.4	
Off farms.....do.	1,080.0	1,269.4	704.9			345.7				* 168.2		1,269.4			912.3	
Exports, including meal and flour.....do.	1,180.8	1,321.8	125.													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags \varnothing	1 112.4	1 127.6														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,925	2,346	186	186	237	281	158	64	85	377	201	112	102	130	147	
Shipments from mills, milled rice..... do.	1,359	1,705	136	174	196	241	113	61	63	121	119	155	87	48	144	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	135	138	166	124	102	67	68	48	40	192	212	138	116	162	118	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,047	8,461	389	253	136	92	117	945	2,462	1,548	644	368	378	358		
Shipments from mills, milled rice..... do.	4,816	5,312	546	491	427	357	240	304	411	512	411	428	382	407		
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,788	2,150	1,387	1,065	730	429	268	606	1,804	2,313	2,343	2,150	2,010	1,868		
Exports..... do.	3,801	4,711	556	464	437	555	248	226	164	306	249	397	340	275	299	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.252	.190	.205	.205	.185	.195	.195	.195	.168	.168	.170	.178	.155	.155	.135	.130
Rye:																
Production (crop estimate)..... mil. bu.	1 19.3	1 17.9														
Stocks (domestic), end of period..... do.	12.0	9.5	8.2			25.8						15.7			6.0	
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.99	2.78	2.48	2.74	2.68	2.47	2.58	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89	2.85
Wheat:																
Production (crop estimate), total..... mil. bu.	1 1,796	1 2,134														
Spring wheat..... do.	1,406	1,483														
Winter wheat..... do.	1,390	1,651														5 1,459
Distribution..... do.	1,620	1,859	446			335				571		507				
Stocks (domestic), end of period, total..... do.	1,107.5	1,384.5	661.9			2 326.6				1,891.1		1,384.5			937.7	
On farms..... do.	446.4	546.5	273.9			2 132.3				762.1		546.5			343.8	
Off farms..... do.	661.2	838.0	388.0			2 194.3				1,129.0		838.0			593.9	
Exports, total, including flour..... do.	944.0	1,158.2	66.5	78.2	69.3	79.8	102.2	113.5	127.2	125.3	119.2	93.6	92.6	73.3	77.6	
Wheat only..... do.	919.4	1,134.5	65.2	77.0	65.3	77.2	99.7	111.2	125.5	123.6	117.8	92.3	91.6	72.4	76.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	5.24	4.60	4.48	4.57	4.41	4.25	4.66	4.88	4.99	4.81	4.57	4.32	4.34	4.57	4.58	4.38
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	4.74	3.96	3.78	3.76	3.45	3.40	4.01	4.31	4.36	4.29	3.92	3.79	3.81	4.08	4.01	3.74
Weighted avg., selected markets, all grades..... \$ per bu.	5.53	4.84	4.78	4.94	4.96	4.39	4.69	5.08	5.01	5.10	4.64	4.29	4.35	4.51	4.49	4.21
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	242,157	247,080	19,054	20,599	20,361	19,631	21,156	21,705	22,681	24,129	20,113	20,532	21,034	19,891	21,881	
Offal..... thous. sh. tons.	4,323	4,485	349	378	371	361	384	398	409	432	360	368	374	352	387	
Grindings of wheat..... thous. bu.	542,904	555,891	42,833	46,375	45,718	44,375	47,430	49,017	51,162	54,067	45,241	46,000	47,204	44,674	49,110	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,499	3,907	4,755			4,434				4,140		3,907			4,510	
Exports..... do.	10,563	10,178	577	516	1,718	1,119	1,084	999	753	735	588	555	423	379	525	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	11.887	10.552	10.388	10.363	9.863	9.550	10.213	10.513	11.238	11.163	10.675	10.150	10.150	10.213	10.713	10.250
Winter, hard, 95% patent (Kans. City)..... do.	11.059	9.365	9.125	8.975	8.550	8.088	8.938	9.363	10.213	10.113	9.650	8.988	8.963	9.350	9.563	9.063
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,355	3,894	276	284	270	276	344	345	385	443	357	381	369	327	415	
Cattle..... do.	33,319	36,904	2,826	2,889	2,851	2,898	3,085	3,141	3,319	3,584	3,116	3,267	3,403	3,032	3,492	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	41.89	44.61	36.08	42.80	49.48	51.82	50.21	46.80	48.91	47.90	45.23	45.01	41.18	38.80	36.14	43.12
Steers, stocker and feeder (Kansas City)..... do.	36.49	33.42	27.86	30.73	34.87	33.52	30.69	32.93	35.98	36.74	36.77	37.79	36.66	36.95	38.82	43.49
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.19	34.38	38.00	37.00	37.00	31.50			28.50			30.00				
Hogs:																
Slaughter (federally inspected)..... thous. animals	77,071	64,926	5,751	6,361	5,375	5,077	4,657	4,627	5,217	5,379	5,085	5,508	5,400	4,873	6,325	
Prices:																
Wholesale, average, all grades (St. Louis)..... \$ per 100 lb.	34.75	47.65	39.22	40.32	45.78	50.28	55.70	56.80	61.19	58.76	49.78	48.36	48.23	48.92	46.76	48.06
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	4 12.2	4 17.0	14.3	14.7	17.0	17.6	19.9	19.0	21.2	22.1	21.0	20.0	19.5	19.3	18.2	19.1
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	8,556	7,552	648	627	616	614	635	621	758	701	515	584	582	513	570	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	39.76	44.68	45.12	48.88	50.75	46.12	45.00	41.00	44.12	44.00	45.00	48.13	49.33	47.75	51.35	60.75
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	36,330	34,572	2,845	2,966	2,751	2,704	2,697	2,716	2,940	3,164	2,846	3,011	3,128	2,780	3,399	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	808	675	787	801	726	654	578	518	518	571	668	675	672	677	730	
Exports (meat and meat preparations)..... do.	714	864	75	65	79	64	70	77	73	76	79	82	85	93	114	
Imports (meat and meat preparations)..... do.	1,634	1,694	145	125	111	135	148	149	157	135	168	112	175	117	173	
Beef and veal:																
Production, inspected slaughter..... do.	21,222	22,118	1,762	1,762	1,728	1,733	1,802	1,841	1,938	2,126	1,842	1,922	2,072	1,848	2,193	
Stocks, cold storage, end of period..... do.	415	360	397	360	319	297	277	267	262	281	330	360	362	372	407	
Exports..... do.	53	46	3	4	3	2	2	3	2	5	7	7	7	6	7	
Imports..... do.	1,191	1,304	110	91	80	107	113	122	126	99	133	79	132	88	138	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.691	.760	.611	.826	.821	.880	.849	.801	.824	.791	.764	.757	.700	.651	.603	.693
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	440	386	34	32	30	30	31	31	38	36	27	31	32	28	32	
Stocks, cold storage, end of period..... do.	14	12	9	10	9	7	9	10	11	11	12	12	11	11	9	
Pork (including lard), production, inspected slaughter..... mil. lb.	14,668	12,068	1,049	1,172	992	942	864	845	963	1,002	977	1,058	1,024	903	1,174	

Revised. ¹ Crop estimate for the year. ² Previous year's crop; new crop not reported until July (beginning of new crop year). ³ Average for Jan.-June, Aug., and Nov. ⁴ Effective with June 1975 SURVEY, average represents "market" year (Dec.-Nov.). ⁵ May 1

estimate of 1976 crop. \varnothing Bags of 100 lbs. [†] Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier periods will be shown later. [‡] Scattered monthly revisions back to 1971 are available upon request. [°] 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.	12,856	10,724	922	1,043	876	842	773	755	861	896	864	943	906	811	1,049	-----
Stocks, cold storage, end of period.....do.	307	249	289	345	324	284	230	186	190	222	260	249	236	r 222	249	-----
Exports.....do.	104	207	24	10	13	19	23	22	19	17	19	22	17	27	38	-----
Imports.....do.	362	327	31	29	26	23	28	20	26	30	28	27	36	23	28	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	2.678	.852	.743	.716	.787	.801	.859	.953	.974	1.103	1.060	1.109	1.109	.905	.840	.846
Fresh loins, 8-14 lb. average (New York).....do.	.786	.991	.798	.816	.948	.994	1.122	1.079	1.170	1.177	1.134	1.016	1.069	1.028	.861	.986
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,706	10,434	736	825	831	884	967	942	978	1,067	834	914	857	758	912	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	456	314	367	340	316	345	392	470	542	600	406	314	300	269	250	238
Turkeys.....do.	275	195	207	180	163	193	249	328	410	472	286	195	187	160	140	115
Price, in Georgia producing area, live broilers \$ per lb.	2.211	r 2.269	r 2.235	.235	r .255	r .290	r .310	r .305	r .300	r .290	r .280	.250	.240	.255	.255	.240
Eggs:																
Production on farms.....mil. cases	6183.6	6178.8	15.3	14.7	15.1	14.5	15.0	15.0	14.6	15.1	14.8	15.2	15.3	14.4	15.4	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases	36	22	32	26	68	82	84	80	72	55	40	22	13	21	r 26	24
Frozen.....mil. lb.	54	36	47	43	45	48	52	52	51	47	42	36	32	29	r 29	29
Price, wholesale, large (delivered; Chicago)† \$ per doz.	.598	.594	.607	.516	.513	.517	.539	.597	.633	.591	.668	.738	.709	.642	.595	.586
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	221.1	233.0	21.7	17.9	17.4	18.7	16.6	12.5	17.4	21.5	18.6	33.0	33.9	16.4	28.8	-----
Price, wholesale, Accra (New York).....\$ per lb.	.982	.759	.848	.755	.595	.625	.730	.780	.775	.775	.685	.760	.735	.755	.740	-----
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,003	r 3,556	2,673	-----	-----	2,872	-----	-----	3,851	-----	-----	r 3,556	-----	-----	3,604	-----
Roastings (green weight).....do.	18,569	r 18,551	4,713	-----	-----	4,469	-----	-----	4,743	-----	-----	r 4,626	-----	-----	5,650	-----
Imports, total.....do.	19,248	20,289	1,535	1,448	1,365	1,736	1,626	1,868	2,533	1,784	1,587	1,299	1,664	1,744	2,311	-----
From Brazil.....do.	2,725	3,748	331	277	244	473	418	391	543	123	141	195	294	146	176	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.702	1.678	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales.....mil. \$	2,771	2,830	221	207	202	183	168	245	300	316	251	241	259	r 270	282	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	433	356	336	305	305	296	307	307	314	335	351	356	334	-----	-----	-----
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production.....thous. sh. tons.	4,620	5,153	183	191	195	107	92	119	164	789	1,138	1,263	862	481	-----	-----
Entries from off-shore total §.....do.	6,895	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hawaii and Puerto Rico.....do.	1,150	(*)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deliveries, total §.....do.	11,273	10,133	693	832	870	961	1,205	1,005	936	916	767	883	769	778	-----	-----
For domestic consumption.....do.	11,237	9,980	684	809	852	932	1,174	996	930	909	759	875	760	774	-----	-----
Stocks, raw and ref., end of period.....do.	2,800	2,712	2,836	2,521	2,299	1,946	1,275	1,032	958	1,415	2,088	2,712	3,171	r 3,201	r 2,959	-----
Exports, raw and refined.....sh. tons.	62,734	205,989	2,516	21,325	17,648	27,288	48,067	17,501	27,250	20,814	9,707	8,789	5,972	7,860	6,797	-----
Imports:																
Raw sugar, total §.....thous. sh. tons.	3 5,774	c 3,690	c 221	300	223	450	403	289	596	c 432	201	225	220	287	253	-----
From the Philippines.....do.	1,414	c 415	62	54	2	0	0	c 28	75	118	21	2	0	28	30	-----
Refined sugar, total.....do.	(*)	148	5	4	3	3	1	1	9	33	61	24	4	32	5	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.289	.229	.300	.282	.195	.148	.194	.225	.175	.152	.155	.156	.154	.150	.164	-----
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.680	1.986	2.679	2.285	2.061	1.650	1.470	1.726	1.611	1.574	1.419	1.383	1.347	1.352	-----	.210
Wholesale (excl. excise tax).....\$ per lb.	.320	.311	.410	.361	.319	.259	.268	.283	.232	.205	.207	.194	.209	.203	.221	.210
Tea, imports.....thous. lb.	178,326	159,287	15,486	13,468	14,694	12,170	9,915	11,276	12,404	17,594	13,940	11,843	11,842	12,309	15,779	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,702.8	3,712.6	280.4	307.9	288.9	268.9	285.1	299.6	331.2	402.8	337.1	332.3	331.2	r 307.6	364.5	-----
Stocks, end of period.....do.	134.1	124.7	117.0	121.1	112.9	113.7	103.0	88.7	93.0	100.2	105.6	124.7	114.5	r 119.7	110.3	-----
Salad or cooking oils:																
Production.....do.	4,110.6	3,964.3	319.2	322.2	316.5	326.3	345.4	344.2	330.4	368.7	326.2	324.5	341.9	r 328.7	392.3	-----
Stocks, end of period.....do.	96.5	90.8	93.9	97.6	95.1	76.9	79.4	71.8	73.3	89.1	104.5	90.8	87.0	r 104.4	99.9	-----
Margarine:																
Production.....do.	2,397.7	2,399.3	198.7	181.7	183.0	180.6	173.7	178.7	216.6	212.8	219.7	241.6	265.1	r 259.6	225.8	-----
Stocks, end of period.....do.	64.3	60.1	65.8	75.8	64.4	63.6	66.6	52.6	58.6	60.2	64.8	60.1	66.9	r 82.1	101.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.512	.525	.576	.544	.502	.494	.486	.486	.503	.490	.490	.490	.448	.436	.431	.431
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) †.....mil. lb.	575.8	512.9	54.2	46.8	40.8	35.3	33.8	34.6	36.2	42.1	37.7	42.6	r 43.1	r 41.6	52.9	-----
Consumption in end products ‡.....do.	665.0	649.7	69.1	68.9	55.9	44.3	46.1	44.8	49.6	57.2	43.2	45.3	49.6	r 50.3	54.7	-----
Stocks, end of period §.....do.	33.4	37.8	32.1	25.7	23.7	22.2	22.1	24.2	23.9	24.5	33.4	37.8	38.1	r 43.0	44.8	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered) †.....do.	5,526.6	4,651.5	433.0	405.2	371.5	358.3	354.5	347.2	363.9	397.3	350.5	420.6	442.5	r 410.2	454.8	-----
Consumption in end products ‡.....do.	3,029.2	2,908.4	234.8	238.0	237.4	239.6	230.7	236.2	250.7	277.1	228.3	249.4	259.4	r 257.2	279.5	-----
Stocks, end of period §.....do.	380.3	276.6	327.6	318.0	283.5	242.5	256.2	257.4	308.0	283.2	288.1	276.6	275.1	r 282.2	301.9	-----

† Revised. ‡ Preliminary. § Average for Jan. and Feb. ¶ Because of a change in specification, effective June 1974, prices are not comparable with those for earlier periods; the 1974 average is for 7 mos. (June-Dec.). † Reflects revisions not available by months. ‡ Less than 500 sh. tons. § Series discontinued. ¶ Effective with June 1975 SURVEY, average represents "market" year (Dec.-Nov.). † Monthly revisions for Jan.-Aug. 1974 are available. ‡ Corrected.

⊙ 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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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.	540.1	716.1	49.9	53.4	56.1	60.0	59.3	61.4	66.1	77.0	68.4	68.2	70.9	† 63.7	79.6	-----
Consumption in end products‡.....do.	726.0	865.3	68.1	70.7	67.7	71.8	61.8	75.2	81.1	87.8	78.5	76.8	80.3	† 78.4	88.8	-----
Stocks, refined, end of period ¶.....do.	26.6	26.7	22.6	33.9	27.6	26.9	29.4	28.0	28.6	36.3	35.1	26.7	36.6	† 39.0	34.1	-----
Imports.....do.	542.3	869.1	70.0	53.4	90.8	27.6	38.2	64.6	76.3	101.6	178.5	30.4	100.7	† 142.9	64.5	-----
Corn oil:																
Production: Crude.....do.	518.3	458.8	38.6	37.6	40.6	38.9	40.5	35.2	40.3	39.8	40.3	35.4	43.1	† 39.3	41.5	-----
Refined.....do.	500.7	502.6	43.0	38.9	38.0	41.0	38.7	39.5	46.4	51.1	46.4	44.5	44.7	† 43.9	41.1	-----
Consumption in end products‡.....do.	473.0	475.5	38.1	35.4	34.8	37.9	38.0	39.5	42.6	47.8	41.0	40.7	44.0	† 39.1	39.3	-----
Stocks, crude and ref., end of period ¶.....do.	52.6	39.5	63.8	71.0	85.6	90.3	87.5	65.3	52.4	48.4	43.2	39.5	46.5	† 51.3	55.3	-----
Cottonseed oil:																
Production: Crude.....do.	1,512.7	1,215.0	143.4	111.6	105.8	84.1	72.3	76.1	56.1	76.3	101.0	103.2	118.1	† 111.2	100.6	-----
Refined.....do.	1,262.7	1,112.6	117.0	109.0	102.4	93.0	74.0	68.0	73.1	53.6	75.5	97.1	99.6	† 89.6	91.6	-----
Consumption in end products‡.....do.	832.4	680.7	58.1	56.0	66.7	53.8	56.8	49.6	46.7	51.0	50.0	53.6	45.0	† 48.3	52.1	-----
Stocks, crude and ref., end of period ¶.....do.	177.4	160.3	188.1	207.9	173.1	164.0	146.2	126.5	136.1	125.5	153.1	160.3	159.7	† 184.1	209.8	-----
Exports (crude and refined).....do.	606.1	656.5	96.6	56.8	92.6	17.8	69.7	43.7	28.9	21.3	46.7	36.7	76.2	† 49.3	51.8	-----
Price, wholesale (N.Y.).....\$ per lb.	.410	.322	.315	.305	.265	.265	.348	.378	.343	.323	.293	.278	.298	.318	.323	.298
Soybean cake and meal:																
Production.....thous. sh. tons	18,543.2	16,915.8	1,379.5	1,313.9	1,190.7	1,209.3	1,355.1	1,475.6	1,289.9	1,645.2	1,642.1	1,752.8	1,689.8	† 1,562.8	1,758.9	-----
Stocks (at oil mills), end of period.....do.	496.7	341.7	524.9	438.4	410.8	383.8	359.4	368.3	318.8	354.7	407.3	341.7	351.5	† 388.3	328.5	-----
Soybean oil:																
Production: Crude.....mil. lb.	8,704.9	7,861.4	632.4	600.9	557.6	557.8	623.9	674.5	599.8	783.9	776.7	846.7	807.4	† 757.6	849.9	-----
Refined.....do.	6,811.5	6,422.5	497.1	497.0	467.9	489.6	509.3	550.9	538.3	666.9	617.3	604.6	611.9	† 558.7	646.5	-----
Consumption in end products‡.....do.	7,039.0	6,830.3	528.2	540.3	527.4	531.3	555.3	562.8	604.8	672.0	609.2	624.4	658.0	† 617.6	688.4	-----
Stocks, crude and ref. end of period ¶.....do.	673.6	799.9	647.4	662.2	606.7	530.6	544.3	567.1	560.6	568.0	657.7	799.9	844.8	† 913.2	949.4	-----
Exports (crude and refined).....do.	1,606.7	758.0	116.1	57.6	72.9	55.7	65.3	13.1	13.5	43.8	78.9	40.4	32.6	† 120.2	89.6	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.366	.286	.301	.296	.248	.243	.304	.340	.285	.266	.243	.226	.222	.220	.224	.219
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,990	2,184	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,461	4,738	† 4,315	-----	-----	-----	† 3,944	-----	-----	4,312	-----	4,738	-----	-----	4,568	-----
Exports, incl. scrap and stems.....thous. lb.	651,415	563,005	52,483	46,669	44,172	32,073	23,202	39,452	44,862	52,676	73,908	62,858	93,233	51,972	47,077	-----
Imports, incl. scrap and stems.....do.	299,946	320,318	33,694	26,144	27,805	28,566	26,390	25,082	25,229	21,888	28,403	18,168	28,373	32,314	27,338	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	59,272	62,279	4,942	4,547	4,464	4,803	5,667	5,239	5,632	6,383	5,293	5,424	6,009	6,297	6,402	-----
Taxable.....do.	576,173	588,345	43,968	51,838	49,171	49,477	46,301	50,378	52,750	58,923	48,011	42,678	51,921	51,025	58,806	-----
Cigars (large), taxable.....do.	5,009	4,474	372	394	397	417	347	371	389	448	348	286	319	288	363	-----
Exports, cigarettes.....do.	46,901	† 49,895	† 4,855	3,313	3,623	3,357	4,170	5,294	4,104	5,371	4,165	4,559	3,906	6,350	4,910	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total §.....thous. \$.	339,062	296,279	24,519	25,093	24,553	23,361	22,532	22,965	25,782	24,921	28,968	28,115	34,804	28,296	42,391	-----
Calf and kip skins.....thous. skins	2,163	2,408	236	174	230	115	166	159	193	284	197	209	195	151	247	-----
Cattle hides.....thous. hides	18,428	21,269	1,989	2,045	1,834	1,719	1,551	1,548	1,714	1,678	1,965	1,753	2,172	1,658	2,407	-----
Imports:																
Value, total §.....thous. \$.	77,500	78,100	5,800	6,100	5,100	6,300	7,900	6,200	7,000	7,900	9,000	6,500	6,000	6,000	-----	-----
Sheep and lamb skins.....thous. pieces	15,732	15,520	1,615	1,603	1,162	1,024	1,668	1,096	1,372	1,311	1,145	849	929	959	2,973	-----
Goat and kid skins.....do.	583	879	119	62	46	56	60	72	106	54	32	123	116	137	201	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	.644	‡ 350	.285	.285	.500	-----	.350	.350	.350	.350	.350	.450	.550	.550	.800	-----
Hides, steer, heavy, native, over 63 lb.....do.	.231	.234	.163	.275	.253	.258	.253	.253	.258	.280	.308	.263	.315	.298	.349	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips	16,824	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	13,889	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	148,565	‡ 184,104	13,574	14,624	16,735	18,473	13,341	16,979	14,714	17,131	16,737	12,909	14,517	17,367	18,157	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	158.8	† 151.1	130.9	142.4	146.7	146.7	-----	146.7	163.9	166.8	182.6	182.6	182.6	182.6	189.8	194.1
Upper, chrome calf, B and C grades.....index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total																
Shoes, sandals, and play shoes, except athletic.....thous. pairs	452,955	† 433,631	32,122	33,856	33,745	35,786	34,130	† 38,322	39,908	45,446	36,715	† 37,395	41,291	40,270	-----	-----
Slippers.....do.	355,147	† 350,281	25,775	27,002	26,196	28,581	28,829	30,485	32,047	35,859	29,447	† 32,332	34,998	33,663	-----	-----
Athletic.....do.	85,502	† 68,526	5,113	5,637	6,330	6,090	4,338	6,446	6,447	8,059	6,017	† 3,882	5,005	5,386	-----	-----
Other footwear.....do.	9,980	† 11,357	924	923	974	870	713	1,053	982	1,191	† 981	† 945	1,055	970	-----	-----
Exports.....do.	2,416	† 3,467	310	294	245	245	250	338	432	337	270	† 236	233	251	-----	-----
Exports.....do.																
3,993	† 4,332	402	464	442	406	373	363	349	450	375	369	369	451	587	-----	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	155.1	165.0	162.1	164.6	164.6	164.6	164.6	164.6	168.1	168.1	168.1	168.1	170.5	173.6	175.9	177.1
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	144.0	151.8	150.5	150.5	150.5	150.5	150.5	150.5	154.3	154.3	154.3	154.3	156.8	156.8	160.0	161.3
Women's pumps, low-medium quality.....do.	127.8	† 133.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	135.9	135.9	135.9	138.8

† Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 1973 will be shown later. ¶ Monthly revisions back to 1972 will be shown later. †† Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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.....mll. bd. ft.	134,463	131,851	2,480	2,779	2,849	2,814	2,797	2,914	2,986	3,147	2,530	2,500	2,821	2,804		
Hardwoods.....do	6,904	5,506	395	428	435	492	471	511	489	511	498	446	451	513		
Softwoods.....do	27,559	26,345	2,085	2,351	2,414	2,322	2,326	2,403	2,497	2,636	2,032	2,054	2,370	2,291		
Shipments, total.....do																
Hardwoods.....do	133,811	132,125	2,507	2,843	2,820	2,739	2,820	2,851	3,061	3,097	2,689	2,647	2,762	2,790		
Softwoods.....do	6,583	5,443	389	443	456	459	444	505	510	516	514	433	463	521		
Softwoods.....do	27,228	26,682	2,118	2,400	2,364	2,280	2,376	2,346	2,551	2,581	2,175	2,214	2,299	2,269		
Stocks (gross), mill, end of period, total.....do																
Hardwoods.....do	5,109	4,835	5,064	5,000	5,052	5,124	5,101	5,165	5,090	5,140	4,982	4,835	4,894	4,926		
Softwoods.....do	780	843	842	827	806	836	863	870	849	844	829	843	831	823		
Softwoods.....do	4,329	3,992	4,222	4,173	4,246	4,288	4,238	4,295	4,241	4,296	4,153	3,992	4,063	4,103		
Exports, total sawmill products.....do	1,668	1,643	233	130	113	125	155	151	142	126	131	131	132	147	139	
Imports, total sawmill products.....do	7,249	5,968	536	671	589	671	677	431	422	388	415	552	477	527	627	
SOFTWOODS																
Douglas fir:																
Orders, new.....mll. bd. ft.	7,367	7,651	728	635	598	674	682	551	724	693	642	559	721	660	761	
Orders, unfilled, end of period.....do	316	550	543	567	462	509	581	532	549	551	592	550	601	638	654	
Production.....do	7,777	7,338	608	599	684	654	590	619	715	688	548	549	711	666	756	
Shipments.....do	7,730	7,417	628	611	703	627	610	600	707	691	601	601	670	623	745	
Stocks (gross), mill, end of period.....do	982	903	1,008	996	977	1,004	984	1,003	1,011	1,008	955	903	944	987	998	
Exports, total sawmill products.....do																
Sawed timber.....do	598	505	45	52	32	38	53	55	44	35	46	50	48	41	38	
Boards, planks, scantlings, etc.....do	158	125	11	14	8	11	15	13	9	10	11	11	20	8	8	
Boards, planks, scantlings, etc.....do	440	398	34	38	24	27	43	40	31	26	36	39	28	33	30	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.84	158.88	147.29	156.60	169.67	161.54	165.47	169.76	166.79	160.09	157.56	166.40	175.43	178.29	184.90	180.05
Southern pine:																
Orders, new.....mll. bd. ft.	16,699	17,074	599	629	533	569	627	647	583	709	638	620	593	623		
Orders, unfilled, end of period.....do	344	453	431	427	403	401	391	408	381	378	405	453	453	478		
Production.....do	16,921	16,790	549	615	606	586	615	609	599	700	584	538	636	583		
Shipments.....do	16,960	16,965	551	633	557	571	637	630	610	712	611	572	593	598		
Stocks (gross), mill and concentration yards, end of period.....mll. bd. ft.																
	1,309	1,134	1,215	1,197	1,246	1,261	1,239	1,218	1,207	1,195	1,168	1,134	1,177	1,162		
Exports, total sawmill products.....M bd. ft.	76,276	67,502	3,115	7,593	5,244	5,175	6,414	3,930	7,595	4,699	7,445	9,591	8,576	11,346	14,241	
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	188.4	166.6	150.8	160.5	174.0	174.7	174.5	170.8	171.5	171.4	176.5	182.0	190.5	198.6	217.7	217.7
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	229.2	226.9	230.7	230.7	231.8	230.7	225.2	225.2	225.2	220.9	222.0	223.0	227.4	228.5	231.8	231.8
Western pine:																
Orders, new.....mll. bd. ft.	8,788	8,867	663	791	720	748	869	740	936	838	725	743	751	725	830	
Orders, unfilled, end of period.....do	392	538	496	523	470	484	546	513	560	542	559	538	584	578	530	
Production.....do	8,973	8,599	612	753	794	735	805	823	852	895	654	706	695	715	886	
Shipments.....do	8,952	8,721	608	764	773	734	807	773	889	856	708	764	705	731	878	
Stocks (gross), mill, end of period.....do																
	1,344	1,222	1,273	1,262	1,283	1,284	1,282	1,332	1,295	1,334	1,280	1,222	1,212	1,196	1,204	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.																
	151.38	131.97	150.35	154.31	173.62	170.71	145.95	141.17	131.78	128.87	127.30		154.01	177.50	198.52	209.92
HARDWOOD FLOORING																
Oak:																
Orders, new.....mll. bd. ft.	108.3	104.2	8.6	9.1	8.0	7.6	8.6	9.3	8.0	9.4	8.3	8.8	12.6	8.4	8.2	
Orders, unfilled, end of period.....do	2.5	4.5	4.9	4.5	3.8	3.2	2.9	2.6	3.0	3.3	4.4	4.5	6.7	5.4	4.6	
Production.....do	123.9	93.8														
Shipments.....do	108.5	98.8	7.1	8.9	8.5	8.0	9.2	8.4	7.9	8.5	6.2	7.0	8.0	8.4	9.5	
Stocks (gross), mill, end of period.....do	19.2	12.5	8.2	9.4	8.3	8.1	8.2	9.0	7.4	8.7	7.2	8.3	10.4	9.2	8.2	
			16.3	15.4	15.7	14.9	15.9	15.4	15.8	15.7	14.7	12.5	10.2	9.6	11.0	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	5,833	2,953	282	270	268	256	264	271	202	228	185	182	150	177	212	
Scrap.....do	8,696	9,608	779	871	1,065	1,005	843	809	771	657	757	646	676	654	600	
Pig iron.....do	101	60	10	13	6	4	2	2	3	4	4	3	6	4	4	
Imports:																
Steel mill products.....do	15,970	12,012	1,153	959	856	927	805	748	697	818	903	1,153	1,007	966	1,034	
Scrap.....do	246	373	20	27	27	55	53	28	34	32	21	37	77	26	33	
Pig iron.....do	355	494	35	92	47	9	31	27	29	53	51	33	44	44	31	
Iron and Steel Scrap¶																
Production.....thous. sh. tons.	155,250	145,942	4,376	4,231	4,000	3,664	3,411	3,581	3,792	3,912	3,388	3,505	3,758	3,796		
Receipts, net.....do	151,335	136,728	3,635	3,428	3,219	3,008	2,443	2,421	3,017	3,292	2,508	2,725	2,836	3,166		
Consumption.....do	1105,483	1,821,777	8,169	7,488	6,879	6,324	5,748	6,135	6,703	6,815	6,212	6,133	6,836	6,863		
Stocks, end of period.....do	18,408	8,860	7,431	7,559	7,920	8,279	8,403	8,243	8,415	8,791	8,792	8,860	8,489	8,551		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	106.22	70.83	80.47	82.06	82.35	68.61	56.04	64.89	74.34	63.54	59.12	60.42	65.14	72.09	80.98	87.75
Pittsburgh district.....do	104.20	72.50	84.60	81.50	82.50	69.00	56.50	65.50	77.50	63.00	61.50	64.00	74.50	80.50	86.00	93.00

Revised. ¶ Preliminary. † 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. ¶ Effective with 1974 annual and Jan. 1975 monthly figures, data reflect expanded sample, and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons...	184,676	80,316	5,823	6,619	8,005	8,023	7,682	8,013	7,471	6,160	5,765	5,801	5,413	5,459	-----	-----
Shipments from mines.....do.....	185,256	76,561	2,437	5,906	8,454	9,455	9,070	9,116	7,645	6,850	5,796	5,277	2,578	1,812	-----	-----
Imports.....do.....	48,029	46,742	2,975	4,019	4,027	4,738	4,692	3,472	4,534	4,226	3,062	4,039	2,703	1,645	2,022	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	128,306	112,718	5,684	8,944	12,989	12,583	12,495	11,342	10,118	9,423	8,571	8,375	3,916	4,111	4,690	-----
Consumption at iron and steel plants.....do.....	129,078	106,230	10,672	9,781	9,182	8,531	7,825	7,949	8,419	8,279	7,958	8,326	8,849	8,923	10,063	-----
Exports.....do.....	2,323	2,538	95	152	297	232	232	192	300	395	333	203	1	2	21	-----
Stocks, total, end of period.....do.....	57,662	68,113	52,877	52,299	55,750	57,594	61,166	63,855	66,095	66,600	67,285	68,113	66,855	65,351	-----	-----
At mines.....do.....	9,143	11,268	16,809	17,444	17,014	14,299	12,916	11,723	11,549	10,859	10,786	11,268	14,096	18,418	-----	-----
At furnace yards.....do.....	45,247	52,231	33,480	32,644	36,450	40,527	45,197	48,076	50,376	51,521	52,133	52,231	47,298	42,485	37,181	-----
At U.S. docks.....do.....	3,272	4,614	2,588	2,211	2,286	2,768	3,053	3,456	4,170	4,220	4,346	4,614	4,861	4,448	3,911	-----
Manganese (mn. content), general imports.....do.....	851	1,033	108	138	116	84	77	88	51	112	43	98	101	39	83	-----
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys)																
thous. sh. tons.....	195,909	79,923	8,071	7,432	6,990	6,239	5,968	6,031	6,245	6,292	5,981	6,234	6,636	6,754	7,519	7,601
Consumption.....do.....	196,792	79,654	8,050	7,398	6,915	6,236	5,884	6,049	6,286	6,298	5,958	6,210	6,664	6,773	-----	-----
Stocks, end of period.....do.....	1,763	1,427	766	828	886	944	1,059	1,120	1,300	1,333	1,387	1,427	1,438	1,463	-----	-----
Price, basic furnace \dagger\$ per sh. ton.....	122.61	181.76	179.88	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.....	1,416	994	1,393	1,249	1,137	1,094	1,105	1,096	1,006	969	902	994	960	959	-----	-----
Shipments, total.....do.....	15,661	12,445	1,084	1,144	1,048	1,019	858	972	1,106	1,202	1,003	934	1,000	1,133	-----	-----
For sale.....do.....	8,664	6,435	567	575	535	512	459	526	577	614	496	463	507	548	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.....	133	64	103	91	87	81	80	81	72	72	69	64	66	71	-----	-----
Shipments, total.....do.....	912	730	55	63	62	61	50	57	66	73	59	59	65	66	-----	-----
For sale.....do.....	553	430	34	37	36	35	29	36	39	44	35	35	38	37	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.....																
145,720	116,642	11,980	10,667	9,864	8,744	8,370	8,648	9,295	9,214	8,709	8,846	9,835	9,907	11,294	11,439	-----
Rate of capability utilization*.....percent.....																
176.2	176.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	74.4	80.1	85.4	88.4	-----
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.....	1,527	748	1,295	1,232	1,133	1,081	1,034	957	881	831	786	748	691	636	-----	-----
Shipments, total.....do.....	2,091	1,927	181	183	174	165	132	126	161	176	145	142	158	155	-----	-----
For sale, total.....do.....	1,739	1,575	146	147	138	132	106	103	128	143	119	122	133	131	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.....																
109,472	79,957	7,204	6,955	6,394	6,178	5,757	6,327	7,632	6,377	5,703	6,071	7,246	6,840	8,259	-----	-----
By product:																
Semifinished products.....do.....																
5,509	3,910	374	330	319	292	279	291	351	324	284	296	317	360	417	-----	-----
Structural shapes (heavy), steel piling.....do.....																
7,210	5,121	594	566	446	381	343	380	412	325	297	319	307	319	389	-----	-----
Plates.....do.....																
10,819	8,761	939	904	839	705	643	618	685	589	516	559	552	550	652	-----	-----
Rolls and accessories.....do.....																
1,785	1,965	175	184	184	172	171	146	157	152	146	152	160	156	176	-----	-----
Bars and tool steel, total.....do.....																
18,514	13,367	1,278	1,197	1,089	990	944	1,034	1,231	1,038	926	912	1,074	1,135	1,321	-----	-----
Bars: Hot rolled (incl. light shapes).....do.....																
11,061	8,146	801	737	648	579	532	610	776	595	549	553	675	721	834	-----	-----
Reinforcing.....do.....																
5,089	3,666	321	309	310	293	310	320	331	342	285	264	282	294	334	-----	-----
Cold finished.....do.....																
2,251	1,486	149	145	126	113	98	99	119	104	87	89	111	114	146	-----	-----
Pipe and tubing.....do.....																
9,844	8,229	820	790	740	676	612	624	622	627	542	530	546	546	609	-----	-----
Wire and wire products.....do.....																
3,171	2,153	187	187	171	179	148	170	192	203	170	151	182	188	241	-----	-----
Tin mill products.....do.....																
7,528	5,687	506	422	364	465	489	453	452	443	388	528	868	450	540	-----	-----
Sheets and strip (incl. electrical), total.....do.....																
144,991	30,763	2,390	2,375	2,221	2,318	2,128	2,611	3,532	2,677	2,435	2,624	3,240	3,136	3,816	-----	-----
Sheets: Hot rolled.....do.....																
15,774	11,222	994	897	835	846	750	907	1,209	928	819	927	1,074	1,070	1,372	-----	-----
Cold rolled.....do.....																
18,275	12,841	823	1,006	948	989	914	1,148	1,572	1,148	1,083	1,126	1,471	1,410	1,714	-----	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....																
23,179	15,622	4,873	-----	-----	3,711	-----	-----	3,440	-----	-----	3,615	2,102	2,106	2,443	-----	-----
Construction, incl. maintenance.....do.....																
12,270	8,767	2,635	-----	-----	2,375	-----	-----	2,091	-----	-----	1,721	2,530	2,536	2,664	-----	-----
Contractors' products.....do.....																
6,249	3,927	1,149	-----	-----	914	-----	-----	1,003	-----	-----	870	2,398	2,326	2,397	-----	-----
Automotive.....do.....																
18,928	15,214	3,045	-----	-----	3,776	-----	-----	4,686	-----	-----	3,692	2,812	2,701	2,959	-----	-----
Rail transportation.....do.....																
3,417	3,152	969	-----	-----	778	-----	-----	686	-----	-----	718	2,240	2,227	2,257	-----	-----
Machinery, industrial equip., tools.....do.....																
6,440	5,173	1,649	-----	-----	1,345	-----	-----	1,083	-----	-----	1,089	2,416	2,399	2,471	-----	-----
Containers, packaging, ship. materials.....do.....																
8,218	6,053	1,814	-----	-----	1,313	-----	-----	1,490	-----	-----	1,436	2,896	2,480	2,588	-----	-----
Other.....do.....																
30,771	22,048	6,479	-----	-----	5,315	-----	-----	5,193	-----	-----	5,014	2,198	2,076	2,481	-----	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons.....																
34.4	33.9	37.5	37.9	37.3	37.0	37.0	36.2	34.8	33.8	33.8	33.9	33.5	33.8	-----	-----	
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons.....																
7.7	10.0	9.4	9.9	10.2	10.6	10.8	10.8	9.9	9.7	10.1	10.0	10.0	10.2	10.1	-----	-----
Finished steel.....do.....																
5.6	6.7	6.0	6.3	6.4	6.3	6.4	6.1	5.8	6.1	6.3	6.7	6.4	6.7	6.5	-----	-----
Service centers (warehouses), inventory, end of period†.....mil. sh. tons.....																
7.4	6.7	8.3	8.4	8.0	7.7	7.8	7.6	7.1	6.7	6.6	6.7	6.5	6.5	-----	-----	
Consumers (manufacturers only):																
Inventory, end of period.....do.....																
13.7	10.5	13.8	13.3	12.7	12.4	12.0	11.7	12.0	11.3	10.8	10.5	10.6	10.4	10.4	-----	-----
Receipts during period.....do.....																
81.5	58.9	5.1	5.0	4.5	4.9	4.3	4.7	5.8	5.0	4.2	4.3	5.1	5.1	6.0	-----	-----
Consumption during period.....do.....																
79.0	62.1	5.2	5.5	5.1	5.2	4.7	5.0	5.5	5.7	4.7	4.6	5.0	5.3	6.0	-----	-----

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown.

*New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Earlier data are not available.

†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. Monthly revisions for 1962-72 are on p. S-32, June 1975 SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS

Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	4,903	3,879	347	326	327	302	310	309	300	311	310	319	322	303		
Recovery from scrap (aluminum content).....	1,190	1,098	97	100	86	92	80	91	99	104	88	90	98	103		
Imports (general):																
Metal and alloys, crude Δ.....do.....	509.0	457.9	30.7	31.5	25.5	34.9	26.7	43.5	56.4	37.8	45.3	46.3	36.1	47.0	50.7	
Plates, sheets, etc.....do.....	45.3	61.0	3.3	3.6	4.1	3.6	6.4	5.0	6.0	5.8	7.4	7.4	8.9	6.8	9.0	
Exports:																
Metal and alloys, crude.....do.....	207.8	185.8	3.6	4.5	13.4	8.6	4.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	25.8	
Plates, sheets, bars, etc.....do.....	234.9	185.4	12.7	18.0	15.2	13.7	14.2	13.6	17.5	15.6	13.0	18.0	14.7	16.7	15.5	
Price, primary ingot, 99.5% minimum...\$ per lb..	.3406	.3979	.3900	.3900	.3900	.3900	.3900	.4042	.4100	.4100	.4100	.4100	.4100	.4100	.4100	.4148
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.....	13,666	9,760	675.7	734.4	742.7	829.5	825.4	863.2	895.6	919.7	811.7	961.7	907.3	948.8		
Mill products, total.....do.....	10,461	7,425	524.3	575.5	575.1	608.7	646.5	665.9	692.3	673.5	585.4	667.6	722.7	687.9		
Sheet and plate.....do.....	5,626	4,052	261.3	296.6	308.3	332.7	369.7	393.4	385.4	361.0	312.6	384.4	410.5	385.3		
Castings.....do.....	1,760	1,376	107.3	114.6	109.4	109.2	93.3	111.6	123.5	139.6	116.0	122.2	148.1	160.1	170.0	
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.....	5,156	5,999	5,866	5,940	6,092	6,086	6,070	6,013	6,014	5,962	6,007	5,999	5,933	6,001		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,597.0	1,411.0	117.4	123.0	126.7	111.3	95.3	114.3	118.5	128.4	111.5	116.0	120.5	116.6		
Refinery, primary.....do.....	1,654.7	1,443.4	128.4	125.7	127.3	120.2	105.9	111.0	104.3	116.4	106.4	118.7	114.3	106.2		
From domestic ores.....do.....	1,420.9	1,299.0	114.4	115.1	115.1	108.5	96.6	96.6	94.7	108.4	96.9	107.0	105.8	97.3		
From foreign ores.....do.....	233.8	144.4	14.0	10.5	12.2	11.6	9.3	14.4	9.6	8.0	9.5	11.7	8.5	8.9		
Secondary, recovered as refined.....do.....	482.0	330.0	27.0	29.0	24.0	25.0	23.0	28.0	32.0	29.0	30.0	31.0	29.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	607.7	330.0	20.0	21.0	16.2	35.8	15.2	26.8	38.1	42.4	31.9	33.5	38.2	42.9	39.6	
Refined Δ.....do.....	313.6	146.8	3.8	2.6	2.8	13.1	2.9	8.4	21.0	25.3	19.1	21.4	21.5	33.5	26.6	
Exports:																
Refined and scrap Δ.....do.....	309.9	333.1	32.0	43.1	35.1	26.0	19.3	20.1	20.4	20.0	17.5	16.4	20.5	16.9	20.5	
Refined.....do.....	126.5	172.4	14.3	24.9	21.3	13.5	9.8	6.7	11.5	12.5	9.0	8.4	11.2	8.5	10.8	
Consumption, refined (by mills, etc.).....do.....	2,180	1,455	104	118	126	128	100	138	149	162	152	77	136	161		
Stocks, refined, end of period.....do.....	374	451	494	513	509	511	530	513	482	480	460	451	528	511		
Fabricators'.....do.....	179	90	196	192	174	173	180	171	170	165	135	90	165	140		
Price, electrolytic (wirebars), dom., delivered \$ per lb..	.7727	.6416	.6418	.6418	.6378	.6314	.6248	.6379	.6379	.6379	.6379	.6379	.6362	.6362	.6468	.6924
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.....	2,813	2,025	439			496			527			563				
Copper wire mill products (copper cont.).....do.....	2,647	2,056	471			524			512			549				
Brass and bronze foundry products.....do.....	667	512	131			132			120			129				
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	1,663.9	620.7	58.4	55.9	53.2	50.7	37.7	48.0	50.6	56.3	48.9	52.8	50.4	52.0	57.7	
Recovered from scrap (lead cont.).....do.....	1,697.1	608.0	50.0	46.3	51.6	45.6	46.0	47.4	55.6	59.8	61.0	53.8	52.0	55.1		
Imports (general), ore (lead cont.), metal.....do.....	213.6	188.6	20.8	14.8	7.7	16.0	10.0	12.9	10.6	20.1	20.6	21.8	21.9	18.3	23.5	
Consumption, total.....do.....	1,599.4	1,230.8	95.5	100.7	97.2	90.7	86.2	108.6	114.7	123.6	108.9	108.5	109.3	114.1		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	187.1	191.4	161.8	193.8	188.6	196.3	194.7	190.7	195.1	193.6	188.7	191.4	188.7	193.0		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	37.3	81.2	96.1	101.1	102.9	109.3	110.0	99.3	85.6	76.8	82.8	81.2	90.6	92.0	89.9	
Consumers' (lead content).....do.....	166.6	120.3	136.0	120.7	122.5	115.5	115.9	116.1	114.1	121.1	117.9	120.3	110.5	110.4		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	85.3	87.8	92.2	89.5	77.9	77.4	80.8	84.4	79.5	88.5	83.8	87.8	83.7	79.6		
Price, common grade, delivered.....\$ per lb..	.2253	.2153	.2450	.2450	.2334	.1900	.1900	.1956	.2000	.2000	.2000	.1946	.1900	.1900	.2022	.2193
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	5,877	6,314	1,019	521	522	0	848	183	508	982	0	1,083	0	498	28	
Metal, unwrought, unalloyed.....do.....	39,602	43,664	3,360	5,777	2,342	3,361	1,725	2,300	3,272	3,679	3,719	3,936	4,005	2,414	4,809	
Recovery from scrap, total (tin cont.).....do.....	18,897	12,165	1,065	1,130	1,040	1,005	820	1,050	1,095	1,180	920	980	990			
As metal.....do.....	1,989	1,855	240	195	205	210	155	175	105	175	120	125	125			
Consumption, total.....do.....	64,742	54,400	4,765	4,975	4,325	4,240	3,750	4,230	4,450	4,680	4,340	4,545	5,090	4,855		
Primary.....do.....	51,611	42,000	3,920	3,790	3,275	3,130	2,970	3,050	3,250	3,525	3,365	3,485	4,135	3,795		
Exports, incl. reexports (metal).....do.....	8,415	3,540	596	96	253	341	67	153	48	320	17	21	38	44	262	
Stocks, pig (industrial), end of period.....do.....	10,442	9,490	10,170	10,812	11,062	10,874	9,019	8,989	9,103	9,727	8,700	9,490	9,247	8,488		
Price, pig, Straits (N.Y.), prompt*.....\$ per lb..	3.9575	3.3982	3.6604	3.5410	3.4254	3.4248	3.3332	3.3185	3.2277	3.2195	3.2403	3.0302	3.1397	3.2749	3.4720	3.5546
Zinc:																
Imports (general):																
Ores (zinc content).....do.....	240.0	145.0	13.5	12.1	14.4	12.2	12.1	7.7	10.5	9.4	8.3	12.1	6.2	9.8	8.3	
Metal (slab, blocks).....do.....	539.5	380.4	21.0	16.2	14.9	24.2	17.5	22.6	42.0	58.4	53.8	51.2	57.7	44.0	45.5	
Consumption (recoverable zinc content):																
Ores.....do.....	127.1	89.2	6.3	5.1	6.2	8.2	8.5	8.3	7.9	9.7	8.8	8.3	8.4	7.6		
Scrap, all types.....do.....	258.2	239.9	21.2	21.2	21.0	17.9	18.1	18.3	19.2	20.8	18.8	18.6	18.6	19.6		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	1,555.2	396.8	39.6	38.6	30.1	27.6	25.3	25.6	29.1	28.8	31.0	36.8	42.0	40.8		
Secondary (redistilled) production.....do.....	178.5	49.2	5.5	4.2	4.0	2.1	1.5	2.4	3.1	4.7	4.6	4.1	3.8	4.5		
Consumption, fabricators.....do.....	1,287.7	925.3	67.3	70.6	68.3	72.1	67.9	83.2	94.1	94.8	78.5	81.3	84.1	87.8		
Exports.....do.....	19.1	6.9	2.2	.7	1.6	(?)	(?)	.1	(?)	.1	.2	(?)	(?)	.2	0	
Stocks, end of period:																
Producers', at smelter (ZI).....do.....	122.9	67.4	108.0	115.7	116.0	108.6	90.5	73.5	61.0	54.0	60.7	67.4	73.4	74.6	67.5	68.0
Consumers'.....do.....	210.7	97.8	161.4	147.2	126.8	114.0	103.3	95.3	90.6	92.3	91.6	97.8	93.8	91.1		
Price, Prime Western.....\$ per lb..	.3504	.3896	.3895	.3893	.3894	.3894	.3892	.3890	.3889	.3895	.3895	.3893	.3712	.3700	.3700	.3700

* Revised. * Preliminary. 1 Annual data; monthly revisions are not available.
 2 Less than 50 tons. 3 See "****" note.
 Δ Effective Jan. 1974 includes additional items: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined; exports of ores, concentrates, blister, etc.
 § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ○ Producers' stocks elsewhere, end of Apr. 1976, 21,700 tons.
 † Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ‡ Effective with the Aug. 1974 SURVEY, data omit exports of wrought tin and tin alloys.
 *New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ? mil. \$	153.5	146.4	36.6			40.8								35.4	
Electric processing heating equip. do.	23.8	43.6	9.9			19.2								8.3	
Fuel-fired processing heating equip. do.	90.4	52.4	17.7			9.8								12.6	
Material handling equipment (industrial): Orders (new), index, seas. adj. † 1967=100..	202.7	135.6	133.7	127.2	125.9	126.1	133.5	132.6	179.0	151.9	131.8	132.9	142.4	151.2	
Industrial trucks (electric), shipments: Hand (motorized) do. number	22,661	15,063	1,549	1,431	1,199	1,046	802	825	1,067	1,079	970	1,779			
Rider-type do.	26,048	19,381	2,148	1,946	1,762	1,496	1,223	1,029	1,249	1,344	1,076	1,680			
Industrial trucks and tractors (internal combustion engines), shipments do. number	55,124	36,388	3,551	3,224	3,250	2,781	2,011	2,479	2,557	4,033	2,450	3,787			
Industrial supplies, machinery and equipment: New orders index, seas. adjusted † 1967-69=100..	176.5	142.3	141.9	131.6	132.2	134.6	136.3	144.6	147.8	147.8	145.1	148.2	154.4	156.3	164.6
Industrial suppliers distribution: Sales index, seas. adjusted † 1967=100..	167.8	165.2	161.8	164.6	165.2	162.2	164.2	166.3	161.6	167.4	166.1	159.3	172.8	170.2	175.7
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)* 1967=100..	146.6	169.4	167.8	168.4	168.7	169.4	170.2	170.5	170.6	170.8	172.0	172.9	174.5	175.1	175.3
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	2,017.05	915.90	61.85	76.80	81.60	82.45	76.95	72.80	91.60	89.55	80.85	87.05	73.75	110.00	122.45
Domestic do.	1,715.65	780.50	51.05	67.35	73.60	60.10	65.30	58.85	85.45	77.95	73.15	71.05	66.15	95.80	97.75
Shipments, total do.	1,445.85	1,378.65	178.55	177.10	171.20	179.70	149.05	121.85	170.00	159.45	134.55	161.95	117.00	129.80	146.95
Domestic do.	1,241.35	1,548.10	147.25	150.20	139.15	154.10	116.80	101.95	143.10	130.50	105.95	130.95	101.20	109.15	125.20
Order backlog, end of period do.	2,025.2	1,062.4	1,747.7	1,647.4	1,557.3	1,460.6	1,388.5	1,339.4	1,261.0	1,191.1	1,137.4	1,062.4	1,019.2	999.4	974.9
Metal forming type tools: Orders, new (net), total do.	485.20	270.45	17.35	19.25	19.35	36.25	17.45	29.95	10.70	30.20	21.20	28.25	32.80	34.55	41.40
Domestic do.	405.85	212.65	13.05	14.20	12.50	27.35	15.00	24.60	17.35	26.85	18.80	23.60	29.30	30.15	36.10
Shipments, total do.	584.70	573.05	65.00	43.10	45.15	39.90	33.35	51.80	40.75	47.55	40.85	48.15	39.25	45.25	55.20
Domestic do.	521.80	484.50	52.80	36.95	39.50	34.85	27.65	43.20	34.45	42.75	34.25	39.75	33.20	37.60	42.05
Order backlog, end of period do.	521.2	218.6	387.6	363.8	338.0	334.4	318.5	296.6	275.6	258.2	238.6	218.6	212.1	201.4	157.6
Tractors used in construction, shipments, qtrly: Tracklaying, total units	1,23,623	20,485	5,611			5,570						4,732	3,162	3,552	
mil. \$	1,835.1	1,095.7	276.5			293.1						260.6	86.3	87.1	
Wheel (contractors' off-highway) units	2,560	4,592	1,219			1,329						1,080	964		
mil. \$	2,255.6	289.6	73.6			86.8						73.8	55.3		
Tractor shovel loaders (integral units only), wheel and tracklaying types units	51,547	38,019	10,203			10,871				8,579		8,366			
mil. \$	1,137.2	1,130.4	280.5			323.4				260.3		266.2			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	233,842	225,993	61,971			65,411				43,902		54,709	20,144	19,233	
mil. \$	1,785.3	2,327.4	582.2			644.7				464.6		636.0	232.8	218.8	
ELECTRICAL EQUIPMENT															
Batteries (auto.-type replacement), ship. thous.	44,408	39,340	2,550	2,570	2,487	2,463	2,865	3,573	4,432	4,613	3,948	4,469	4,282	3,458	3,154
Radio sets, production, total market ♂ thous.	43,993	34,516	4,265	3,034	2,380	3,072	3,418	3,178	3,696	3,271	2,564	4,259	2,496	2,751	4,367
Television sets (incl. combination models), production, total market ♂ thous.	15,279	10,637	4,762	769	751	4,943	765	919	1,293	1,069	878	4,980	890	919	1,223
Household major appliances (electrical), factory shipments (domestic and export) * ♀ thous.	31,996	24,240	1,972	2,060	2,174	2,367	2,270	2,106	2,243	2,246	1,577	1,801	1,934	2,158	2,514
Air conditioners (room) do.	4,564	2,683	337.4	378.8	446.5	343.5	147.0	71.6	27.4	101.0	60.3	223.3	261.1	264.5	405.4
Dishwashers do.	3,320	2,702	186.4	211.8	207.8	229.0	195.4	227.1	253.1	318.1	247.6	259.7	223.8	224.4	294.3
Disposers (food waste) do.	2,553	2,080	160.4	164.2	141.6	183.7	191.3	178.7	206.5	214.6	179.0	178.8	192.8	188.7	204.6
Ranges do.	2,925	2,014	150.0	160.2	154.6	186.2	176.6	178.6	187.2	199.3	156.2	183.7	167.7	183.7	200.8
Refrigerators do.	5,982	4,582	341.5	338.9	390.0	486.4	516.3	417.6	464.8	456.6	304.7	360.9	299.7	361.6	426.7
Freezers * do.	3,220	2,457	207.2	216.9	212.8	234.9	276.4	272.4	242.9	184.8	91.5	83.8	115.2	131.8	162.0
Washers do.	4,948	4,228	315.7	319.8	354.4	384.2	403.4	424.3	480.5	429.1	296.2	279.3	368.8	417.5	412.2
Dryers (incl. gas) do.	3,584	2,870	215.5	208.4	198.2	234.0	250.9	288.1	345.8	315.5	218.7	202.9	266.4	292.6	282.1
Vacuum cleaners do.	8,470	7,640		2,549.4			7,690.1					3,400.3			2,392.1
GAS EQUIPMENT (RESIDENTIAL)															
Furnaces, gravity and forced-air, shipments thous.	1,476	1,186	82.7	79.3	79.0	85.5	92.8	96.5	121.4	148.3	121.1	114.3	142.7	109.7	123.7
Ranges, total, sales do.	1,950	1,618	141.4	134.0	125.0	151.0	118.7	134.3	147.0	152.1	146.7	158.2	137.3	162.9	188.3
Water heaters (storage), automatic, sales do.	2,569	2,645	238.8	268.1	234.3	207.8	226.2	206.8	225.2	235.3	183.2	204.9	265.6	255.9	293.4
PETROLEUM, COAL, AND PRODUCTS															
COAL															
Anthracite: Production † thous. sh. tons	1,617	1,605	540	270	470	525	460	530	405	595	550	655	530	440	525
Exports do.	735	640	32	68	15	66	89	45	102	56	21	63	14	24	21
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	29.972	44.856	41.711	41.711	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428
Bituminous: Production † thous. sh. tons	1603,406	640,000	51,910	53,135	55,370	55,730	45,560	51,160	55,560	60,030	52,410	53,115	51,495	50,005	60,500
Exports do.															
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton															

Revised. Preliminary. Annual data; monthly or quarterly revisions not avail. Excludes figures for rubber-tired dozers. For month shown. Data cover 5 weeks; other periods, 4 weeks. Beginning 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 (year 1974 data, 22,235 units valued at \$153.1 mil.). Jan.-Apr. May-July. Aug.-Dec. Jan.-Mar. Effective June 1973 SURVEY, index revised back to 1976. Revised data for Jan. 1971-Apr. 1973 are in the Jan. 1975 SURVEY. Subsequent revisions (beginning Jan. 1974) incorporate gross new orders from all reporting groups, comparable with data prior to 1974. See Aug. 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. Includes data not shown separately. Price index (Natl. and Southern Industrial Distributors Associations), based on U.S. Dept. Labor prices of 10 industrial supply/equipment prod. groups weighted according to survey of Assn. members' distributors sales (series avail. back to 1967). Appliances (Assn. of Home Appliance Manufacturers). Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	thous. sh. tons	552,709	554,622	47,253	43,567	42,683	44,727	47,496	49,102	43,829	44,563	45,545	50,290	52,397		
Electric power utilities	do	390,068	403,249	32,690	30,147	30,128	30,120	36,186	37,759	32,361	32,717	33,199	37,249	39,768		
Mfg. and mining industries, total	do	153,721	145,667	13,860	13,021	12,268	11,269	10,822	11,023	11,088	11,519	12,020	12,716	12,326		
Coke plants (oven and beehive)	do	89,747	83,193	7,880	7,427	7,282	6,921	6,638	6,564	6,287	6,659	6,485	6,716	6,732		
Retail deliveries to other consumers	do	8,840	5,682	703	396	283	335	486	318	378	324	324	324	303		
Stocks, industrial and retail dealers', end of period, total																
Electric power utilities	do	95,528	127,159	97,949	102,772	109,796	115,014	109,313	108,680	112,102	120,371	125,813	127,159	119,255		
Mfg. and mining industries, total	do	82,631	109,707	80,904	85,719	92,054	96,839	92,995	93,051	96,621	104,227	109,273	109,707	104,303		
Oven-coke plants	do	12,617	17,175	16,766	16,793	17,428	17,796	15,884	15,204	15,039	15,861	16,277	17,175	14,793		
Retail dealers	do	6,037	8,671	8,665	8,980	9,603	10,009	8,126	7,340	7,003	7,729	8,468	8,671	8,115		
Exports	do	280	277	279	260	314	379	434	425	442	283	263	277	150		
Exports, price, wholesale*	Index, 1967=100	59,926	65,669	5,653	6,159	7,011	6,269	4,691	5,859	4,529	4,647	7,593	4,534	3,697	3,050	3,979
		339.5	387.0	391.8	390.8	389.6	386.0	382.0	377.3	372.4	370.2	363.0	370.1	368.9	368.0	366.9
																366.4
COKE																
Production:																
Beehive	thous. sh. tons	845	2,727	67	67	56	52	52	53	62	60	57	40	49		
Oven (hyproduct)	do	2,60,737	56,494	5,324	5,030	5,052	4,785	4,532	4,427	4,250	4,527	4,365	4,549	4,551		
Petroleum coke ‡	do	24,749	25,848	2,104	2,043	2,031	2,140	2,259	2,198	2,220	2,307	2,115	2,286			
Stocks, end of period:																
Oven-coke plants, total	do	935	4,996	1,442	1,733	2,261	2,889	3,522	3,867	3,821	4,108	4,522	4,996	5,092		
At furnace plants	do	910	4,718	1,372	1,634	2,131	2,741	3,323	3,654	3,618	3,899	4,291	4,718	4,820		
At merchant plants	do	25	278	70	99	131	148	199	213	203	209	231	278	272		
Petroleum coke	do	1,084	1,472	1,142	1,191	1,211	1,216	1,283	1,325	1,435	1,477	1,565	1,472			
Exports	do	1,278	1,273	109	132	133	138	105	89	117	93	52	74	55	92	87
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number	212,784	16,338	1,341	1,181	1,100	1,246	1,229	1,272	1,504	1,633	1,619	1,817	1,465	1,341	1,726
Price, wholesale*	Index, 1967=100	211.8	245.7	230.2	232.2	234.2	256.0	250.4	256.1	256.1	257.8	261.0	262.6	263.2	242.3	242.4
Runs to stills †	mil. bbl.	4,631.6	4,709.3	384.3	368.3	384.7	385.6	414.9	416.9	401.5	397.3	394.6	411.4			
Refinery operating ratio	% of capacity	87	86	83	82	83	86	89	89	88	85	87	88			
All oils, supply, demand, and stocks:																
New supply, total †	mil. bbl.	6,062.7	5,860.8	492.6	454.4	470.9	465.1	495.3	501.9	500.5	505.0	489.4	500.7			
Production:																
Crude petroleum ‡	do	3,202.6	3,052.0	262.8	253.2	259.5	252.3	258.1	255.4	248.0	257.6	248.1	255.4			
Natural-gas plant liquids ‡	do	629.2	609.7	52.2	50.2	50.9	50.6	51.8	52.5	48.4	52.2	50.4	52.2			
Imports:																
Crude and unfinished oils	do	1,313.4	1,511.1	114.7	102.2	108.9	118.4	131.3	143.1	141.5	137.3	139.5	139.9			
Refined products †	do	917.6	687.8	63.0	48.8	51.6	43.8	54.1	51.0	62.7	57.9	51.3	53.1			
Change in stocks, all oils (decrease, -)	do	65.3	11.8	-9.9	-19.2	12.2	1.8	15.2	20.6	40.4	8.8	23.5	-46.7			
Demand, total †	do	6,158.7	6,022.6	512.4	486.9	474.9	475.1	494.4	495.1	479.2	512.5	476.6	565.7			
Exports:																
Crude petroleum	do	1.1	2.1	.3	(1)	0	0	0	0	0	0	0	0			
Refined products †	do	79.4	74.3	6.3	5.7	6.3	6.7	5.8	6.3	6.2	5.8	5.0	8.1			
Domestic product demand, total †																
Gasoline †	do	6,078.2	5,946.2	505.8	481.2	468.6	468.3	488.6	488.8	473.1	506.7	471.6	557.6			
Kerosene	do	2,402.4	2,450.3	197.1	202.7	214.1	213.5	219.7	218.6	203.2	211.5	192.8	212.0			
Distillate fuel oil †	do	64.4	58.0	5.2	4.4	3.0	4.0	3.0	3.3	3.8	4.5	4.4	8.5			
Residual fuel oil †	do	1,075.9	1,039.8	102.1	92.8	73.9	68.0	65.5	67.4	64.9	82.9	76.3	117.1			
Jet fuel †	do	963.2	888.0	82.7	66.8	63.5	65.4	69.4	65.6	69.9	69.4	70.5	84.6			
Lubricants †	do	362.6	365.3	30.4	30.2	30.3	29.7	29.6	32.4	31.2	30.9	30.0	38.2			
Asphalt	do	56.7	50.1	3.2	4.3	4.2	4.5	4.2	4.6	4.4	4.9	3.7	4.4			
Liquefied gases †	do	188.7	147.4	6.1	9.1	12.7	17.1	18.3	19.1	18.9	17.7	11.5	5.9			
Stocks, end of period, total	do	513.1	486.4	43.0	36.8	30.7	29.7	36.5	37.2	37.3	43.9	42.5	54.3			
Crude petroleum	do	1,121.1	1,133.0	1,076.4	1,057.2	1,069.4	1,071.2	1,086.4	1,106.9	1,147.3	1,156.1	1,179.6	1,133.0			
Unfinished oils, natural gasoline, etc.	do	265.0	271.4	280.0	281.9	281.0	276.1	264.2	256.6	259.4	269.6	271.0	271.4			
Refined products	do	113.6	113.7	110.5	114.1	121.2	119.9	116.3	118.1	114.6	113.4	115.6	113.7			
Refined petroleum products:		4,742.5	747.9	685.9	661.2	667.2	675.1	705.9	732.2	773.3	773.1	793.1	747.9			
Gasoline (incl. aviation):																
Production	do	2,337.5	2,393.6	189.2	182.3	191.1	201.2	218.5	214.6	206.0	200.3	199.4	211.3			
Exports †	do	1.0	.8	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.3			
Stocks, end of period	do	428.3	238.0	252.1	235.7	217.0	210.0	215.2	218.4	229.2	224.5	235.3	238.0			
Prices (excl. aviation):																
Wholesale, regular*	Index, 2/73=100	178.4	211.8	191.1	193.3	199.0	206.8	215.5	228.9	233.7	235.1	233.0	229.5	227.3	226.4	221.6
Retail (regular grade, excl. taxes), 55 cities (mid-month) †	\$ per gal.	.404	.455	.425	.428	.438	.452	.474	.480	.480	.481	.476	.476	.468	.462	.456
Aviation gasoline:																
Production	mil. bbl.	15.9	13.7	.9	.9	1.1	1.1	1.3	1.5	1.3	1.5	1.3	.8			
Exports †	do	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period	do	43.5	3.0	3.3	3.0	3.0	2.9	2.7	2.9	2.8	2.9	3.1	3.0			
Kerosene:																
Production	do	56.9	55.7	4.9	4.5	4.2	2.8	3.7	4.4	4.4	4.4	4.7	5.8			
Stocks, end of period	do	416.9	15.6	15.2	15.3	16.5	15.4	16.0	17.2	17.8	17.8	18.2	15.6			
Price, wholesale (light distillate)*	Index, 1967=100	226.7	285.6	274.9	273.6	280.6	284.6	283.7	299.1	297.9	299.4	304.2	307.8	310.5	316.6	313.5

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ 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. ¶ Effective with 1974 end-of-year stocks, data reflect approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. ¶ Not comparable with 1974 and earlier periods; See note 4 for this page. ¶ Includes data not shown separately. ¶ Includes nonmarketable catalyst coke. ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¶ Monthly revisions prior to 1974 will be shown later; revisions for 1974 are available upon request. ¶ 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. ¶ Beginning June 1975 SURVEY, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly. ¶ Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975 ^p	1975										1976			
	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.	974.0	968.6	78.5	74.6	75.4	77.2	80.3	80.4	84.4	85.1	83.0	86.3				
Imports.....do	105.6	r 55.9	7.9	3.3	4.2	2.0	3.3	2.9	3.9	3.2	2.9	3.9				
Exports.....do	9	3	(?)	1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)				
Stocks, end of period.....do	4 223.8	208.8	161.1	146.3	152.1	163.3	181.5	197.4	220.8	226.2	235.8	208.8				
Price, wholesale (middle distillate)*.....do																
Index, 1967=100.....do	272.0	309.4	294.6	294.9	296.1	301.3	308.3	312.9	318.2	322.9	330.8	336.3	336.7	339.4	335.1	331.5
Residual fuel oil:																
Production.....mil. bbl.	390.5	451.0	40.3	37.3	35.7	34.6	35.8	35.5	35.5	36.1	36.4	42.0				
Imports.....do	579.2	r 435.9	40.1	31.4	34.8	27.1	35.5	30.4	39.4	37.8	35.1	34.1				
Exports.....do	5.0	r 5.3	.3	.2	.2	.6	.5	.4	.6	.2	.4	1.0				
Stocks, end of period.....do	4 74.9	74.1	64.1	66.3	73.5	69.7	71.5	71.9	76.9	81.9	83.1	74.1				
Price, wholesale*.....do	485.4	495.5	528.2	534.6	491.3	489.3	479.9	473.3	458.1	461.8	450.4	459.3	451.8	445.2	454.8	453.8
Jet fuel:																
Production.....mil. bbl.	305.1	318.0	27.8	25.9	26.7	25.2	27.4	29.7	27.2	26.8	25.9	26.3				
Stocks, end of period.....do	4 29.8	30.4	30.5	30.3	30.7	29.3	29.8	31.1	31.3	30.4	29.0	30.4				
Lubricants:																
Production.....do	70.7	56.2	4.6	4.4	4.5	4.6	4.8	4.7	4.8	5.1	5.0	5.1				
Exports.....do	11.9	r 9.1	.6	.7	1.0	.7	.9	.7	.7	1.1	.6	.7				
Stocks, end of period.....do	4 16.1	14.3	16.5	16.0	15.4	14.9	14.7	14.2	14.0	13.3	14.2	14.3				
Asphalt:																
Production.....mil. bbl.	164.2	144.0	9.2	9.4	13.1	14.4	16.6	16.2	14.8	14.5	11.6	8.3				
Stocks, end of period.....do	4 21.6	22.8	30.2	30.7	31.6	29.6	28.4	26.3	22.6	19.8	20.2	22.8				
Liquefied gases (Incl. ethane and ethylene):																
Production, total.....mil. bbl.	571.3	557.5	47.4	44.9	46.2	45.5	47.6	48.9	44.8	47.4	46.2	48.1				
At gas processing plants (L.P.G.).....do	447.9	444.1	38.7	36.7	37.0	35.8	37.2	37.8	35.0	37.8	36.9	38.4	37.2			
At refineries (L.R.G.).....do	123.3	113.4	8.7	8.2	9.3	9.7	10.4	11.1	9.8	9.6	9.3	9.6				
Stocks (at plants and refineries).....do	4 112.5	125.1	97.1	101.4	111.7	124.1	131.2	138.5	141.6	140.6	138.1	125.1				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts.....thous. cords (128 cu. ft.)	77,302	60,134	5,056	4,802	5,073	5,027	5,497	5,448	6,537	5,829	5,672	6,031	6,279				
Consumption.....do	74,459	65,730	5,527	5,059	5,155	5,244	5,010	5,476	5,371	6,297	5,908	6,163	6,130				
Stocks, end of period.....do	7,238	6,845	7,477	6,764	6,372	5,834	6,330	6,346	6,411	6,727	6,627	6,845	6,799	7,008			
Waste paper:																	
Consumption.....thous. sh. tons	12,106	9,093	699	770	744	750	696	770	784	871	809	762	r 842	820			
Stocks, end of period.....do	848	731	795	775	755	744	752	740	744	768	717	731	r 694	640			
WOODPULP																	
Production:																	
Total, all grades.....thous. sh. tons	48,417	5 40,997	5 3,221	5 3,076	5 3,215	5 3,208	5 3,171	5 3,569	5 3,396	5 3,919	5 3,724	5 3,371	5 3,935	5 3,850			
Dissolving and special alpha.....do	1,723	1,367	117	95	106	111	88	107	87	133	127	132	123	120			
Sulfate.....do	33,010	3 29,358	2,289	2,240	2,359	2,334	2,307	2,583	2,436	2,847	2,685	2,404	2,779	2,741			
Sulfite.....do	2,210	2,025	176	148	146	149	153	166	179	186	183	166	179	174			
Groundwood.....do	4,711	4,414	362	330	327	342	360	397	389	421	406	375	420	402			
Defibrated or exploded, screenings, etc.....do	2,729	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)			
Soda and semichemical.....do	4,035	3,419	277	262	277	272	263	315	305	333	323	292	435	413			
Stocks, end of period:																	
Total, all mills.....do	1,177	1,024	1,179	1,222	1,271	1,258	1,231	1,140	1,041	1,124	6 1,113	6 1,024	r 1,062	1,072			
Pulp mills.....do	440	497	630	655	719	710	682	611	540	635	6 633	4 497	r 562	574			
Paper and board mills.....do	637	440	470	494	489	484	475	465	448	441	421	440	r 431	436			
Nonpaper mills.....do	100	87	78	73	63	63	74	65	53	49	59	87	r 69	61			
Exports, all grades, total:																	
Dissolving and special alpha.....do	1 2,802	1 2,565	255	184	205	208	183	218	207	161	186	240	206	209	214		
All other.....do	788	692	75	47	66	36	58	55	59	44	52	58	76	54	73		
All other.....do	1 2,015	1 3,257	180	137	140	173	124	163	149	117	134	298	130	155	141		
Imports, all grades, total:																	
Dissolving and special alpha.....do	4 1,123	1 3,078	296	248	245	278	267	223	242	255	237	283	318	280	313		
All other.....do	221	140	17	5	10	24	11	12	4	11	8	21	23	8	20		
All other.....do	1 3,902	1 2,937	278	243	235	254	256	211	237	244	230	262	295	272	294		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted.....thous. sh. tons	59,934	52,297	4,011	4,048	4,184	4,209	4,147	4,613	4,562	5,144	4,708	4,533	r 4,940	4,743			
Paper.....do	26,861	23,370	1,787	1,768	1,799	1,849	1,850	2,006	1,992	2,258	2,083	2,106	r 2,249	2,120			
Paperboard.....do	27,892	24,233	1,852	1,886	1,985	1,951	1,881	2,137	2,142	2,427	2,218	2,071	r 2,287	2,215			
Wet-machine board.....do	144	91	8	8	8	7	6	8	8	8	7	7	r 9	8			
Construction paper and board.....do	5,037	4,577	365	387	392	403	411	435	420	451	401	343	r 396	399			
Wholesale price indexes:																	
Book paper, A grade.....1967=100	140.9																
Paperboard.....do	152.2	170.3	170.7	170.4	169.9	169.9	170.6	170.0	170.6	169.7	170.1	171.3	171.7	172.9	174.8		
Building paper and board.....do	123.5	127.1	123.6	123.4	125.7	126.2	127.4	127.7	128.8	131.2	131.4	131.7	131.3	133.2	137.0	136.2	

^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. ⁵ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. ⁶ Data exclude small amounts of pulp not reported because it would disclose the operations of individual firms. ⁷ Monthly revisions prior to 1974 will be shown later; revisions for 1974 are available upon request. ^{*}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 index reflects changes in prices from Mar. to Apr. Except for gasoline, (p. S-35) comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976				
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons	1,255	1,223	93	74	93	102	89	114	105	144	118	111	104	102			
Orders, unfilled, end of period.....do	167	226	171	180	182	195	197	202	207	236	232	226	226	175			
Shipments.....do	1,246	1,161	86	88	92	84	90	101	97	122	119	113	110	107			
Coated paper:																	
Orders, new.....do	3,642	3,145	232	222	246	238	252	264	263	343	301	297	350	314			
Orders, unfilled, end of period.....do	296	264	221	199	207	203	206	199	199	252	245	264	273	211			
Shipments.....do	3,832	3,217	258	248	243	249	252	272	260	303	277	311	320	310			
Uncoated free sheet papers: ¹																	
Orders, new.....do	6,355	5,399	364	400	416	418	459	457	499	600	555	553	545	496			
Shipments.....do	6,946	5,504	384	395	434	441	450	489	489	558	535	541	573	538			
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do	4,135	3,422	223	238	268	273	272	316	319	316	294	302					
Orders, unfilled, end of period.....do	135	149	109	111	123	121	127	131	149	135	135	149					
Shipments.....do	4,187	3,406	225	236	256	270	263	312	307	330	293	288	333	320			
Tissue paper, production.....do	4,092	4,015	333	333	335	327	311	345	322	366	356	334	365	347			
Newsprint:																	
Canada:																	
Production.....do	39,548	37,679	824	771	801	759	645	597	510	487	379	324	370	552	812		
Shipments from mills.....do	39,597	37,727	791	748	806	787	651	623	530	518	488	365	339	484	781		
Stocks at mills, end of period.....do	3143	395	298	321	317	289	283	258	237	206	137	95	126	214	225		
United States:																	
Production.....do	33,481	33,564	321	272	260	284	285	323	294	324	306	278	323	294	321		
Shipments from mills.....do	33,377	33,440	314	270	261	281	290	316	298	331	304	290	323	294	318		
Stocks at mills, end of period.....do	325	321	36	38	36	39	34	42	38	30	33	21	21	20	23		
Consumption by publishers ².....do	37,022	36,364	548	540	569	529	482	507	515	565	583	546	498	505	531		
Stocks at and in transit to publishers, end of period.....thous. sh. tons	327	3734	1,016	1,035	1,014	1,046	1,090	1,104	1,045	983	837	734	664	652	687		
Imports.....do	7,399	5,847	553	565	536	552	537	440	435	394	289	316	270	302	603		
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	151.2	184.0	181.8	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	184.7	190.1	193.1	
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons	342	482	406	445	479	473	469	497	520	563	543	482	512	583	578	576	
Orders, unfilled.....do	876	1,165	841	883	871	856	981	997	1,093	1,198	1,233	1,165	1,163	1,231	1,268	1,256	
Production, total (weekly avg.).....do	556	476	431	439	470	475	423	515	486	565	550	487	546	580	583		
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	1216,072	1,194,329	14,571	15,379	15,986	15,441	15,816	16,778	18,360	19,811	15,851	15,959	17,414	16,705	18,875		
Folding paper boxes.....thous. sh. tons	2,560.0	2,380.0	186.7	196.9	191.6	195.2	189.0	200.5	214.4	227.6	191.5	208.0	205.2	187.4	224.7		
	1,700.0	1,755.0	137.6	144.1	141.1	144.9	139.7	146.8	157.7	168.1	141.5	155.7	152.7	141.4	167.2		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. metric tons	719.05	633.60	50.00	53.12	55.51	55.09	46.77	51.98	58.04	58.74	44.76	50.50					
Stocks, end of period.....do	137.54	105.88	126.89	125.44	113.14	125.15	118.69	116.75	107.05	104.91	110.69	105.38					
Imports, incl. latex and guayule.....thous. lg. tons	681.32	656.60	51.46	52.34	52.65	58.41	52.73	59.72	54.29	57.15	66.21	62.20	66.07	55.57	72.12		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.398	.299	.293	.293	.285	.293	.318	.303	.308	.300	.300	.308	.330	.358	.370	.388	
Synthetic rubber:																	
Production.....thous. metric tons	2,498.22	1,940.76	136.68	138.71	153.63	149.78	144.89	172.71	181.99	194.35	185.72	189.24					
Consumption.....do	2,355.82	1,805.91	135.04	149.15	149.30	153.40	137.57	153.10	164.07	179.44	139.70	146.59					
Stocks, end of period.....do	618.70	369.86	479.26	426.60	424.70	408.20	390.78	378.87	368.01	358.94	365.33	369.86					
Exports (Bu. of Census).....thous. lg. tons	267.12	214.50	15.06	17.17	15.69	16.78	16.24	18.36	19.28	20.64	21.15	22.57	21.24	22.55	25.14		
Reclaimed rubber:																	
Production.....thous. metric tons	153.27	78.90	6.36	5.60	8.85	6.74	4.99	5.80	6.36	6.46	6.58	4.22					
Consumption.....do	144.57	100.22	8.10	8.23	8.68	9.54	7.65	9.53	9.26	8.17	7.26	6.99					
Stocks, end of period.....do	15.47	11.66	16.10	14.14	13.53	12.83	11.37	12.64	12.02	10.35	11.56	11.66					
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production.....thous.	211,390	186,705	12,107	15,222	15,677	16,678	14,531	16,413	17,878	18,821	15,212	16,215	17,598	18,200			
Shipments, total.....do	209,418	196,281	15,316	19,404	17,941	19,384	17,888	16,332	19,883	18,680	13,854	14,056	14,615	16,410			
Original equipment.....do	55,245	47,452	3,577	4,231	4,291	4,469	3,342	3,852	5,206	4,856	3,988	3,928	4,769	4,919			
Replacement equipment.....do	145,449	142,706	11,147	14,642	13,123	14,393	14,156	12,007	14,159	13,256	9,352	9,667	9,299	10,952			
Exports.....do	8,724	6,122	591	531	528	522	390	473	518	569	514	461	547	539			
Stocks, end of period.....do	55,242	50,020	57,721	54,082	52,037	49,803	46,990	47,405	45,711	46,002	47,569	50,020	53,172	55,395			
Exports (Bu. of Census).....do	9,229	6,124	601	577	574	495	435	491	470	547	529	419	482	435	609		
Inner tubes, automotive:																	
Production.....do	41,415	32,584	2,335	2,798	2,656	2,685	2,497	2,703	2,788	3,103	2,390	2,305	2,675	2,790			
Shipments.....do	46,227	34,581	2,644	2,830	2,734	3,099	2,889	2,779	3,118	3,414	2,678	2,542	2,941	3,043			
Stocks, end of period.....do	8,755	9,212	9,658	9,838	9,921	9,669	9,476	9,546	9,474	9,307	9,290	9,212	9,133	9,028			
Exports (Bu. of Census).....do	3,608	3,998	253	425	351	390	217	267	215	455	352	300	309	283	402		

¹ Revised. ² Preliminary. ³ Reported annual total; revisions not allocated to months.
⁴ Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. ⁵ 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. ⁶ Beginning Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown.
⁷ 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.
⁸ As reported by publishers accounting for about 75 percent of total newsprint consumption.
⁹ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	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.	431,516	366,984	21,787	23,771	34,101	36,266	38,910	39,176	38,941	41,745	28,346	22,782	17,660	20,484	28,090	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	6,673.0	5,854.0	352.8	487.8	531.3	553.8	589.2	588.3	570.5	625.0	501.2	440.5	343.6	457.5	566.3	
Structural tile, except facing..... thous. sh. tons	99.7	88.5	8.9	8.5	8.0	7.7	6.4	6.6	7.3	6.8	5.5	7.4	5.4	8.7	8.6	
Sewer pipe and fittings, vitrified..... do	1,454.1	1,189.9	82.5	101.6	112.9	111.1	114.7	115.5	109.1	118.9	95.9	76.5	65.3	69.2	103.9	
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	96.9	79.1	6.3	6.5	7.5	6.0	7.5	6.4	7.2	7.0	5.8	7.3	4.7	4.9	6.4	
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	273.2	235.6	20.3	20.6	19.7	19.2	20.2	20.1	20.3	21.5	18.3	18.5	19.1	18.6	22.7	
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	143.5	160.5	155.0	155.4	156.6	159.9	160.7	163.0	165.6	167.5	168.7	168.7	170.1	170.9	171.7	173.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	543,382	466,671	85,730			105,183				131,143			144,615			
Sheet (window) glass, shipments..... do	132,541	76,253	15,522			15,026				20,172			25,533			
Plate and other flat glass, shipments..... do	410,841	390,418	70,208			90,157				110,971			119,082			
Glass containers:																
Production..... thous. gross	280,397	282,671	22,882	22,984	22,937	24,221	25,300	25,279	25,220	26,963	22,924	19,947	23,843	24,118	26,170	
Shipments, domestic, total..... do	273,709	278,705	21,268	22,603	23,764	25,350	29,424	23,802	23,439	23,863	20,967	22,212	22,590	21,546	31,750	
Narrow-neck containers:																
Food..... do	24,491	25,268	1,848	1,983	2,185	2,128	2,248	2,978	2,929	2,009	1,590	1,643	1,965	2,026	2,892	
Beverage..... do	65,631	64,416	5,196	5,127	5,894	6,336	7,710	5,280	4,723	4,762	4,747	5,785	4,422	4,429	7,714	
Beer..... do	66,605	76,835	5,794	6,006	6,654	7,439	7,894	7,260	6,512	6,365	5,481	6,000	6,402	6,222	6,962	
Liquor and wine..... do	22,568	23,369	1,805	2,020	1,927	1,994	1,877	1,801	1,906	2,320	2,060	1,937	1,874	1,679	2,627	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... thous. gross	59,709	58,896	4,452	4,345	4,713	5,004	6,722	4,270	4,829	5,581	4,681	4,448	4,936	4,564	7,758	
Dairy products..... do	148	107	9	7	7	10	8	6	9	11	7	10	(9)			
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet..... do	30,231	25,779	1,867	2,227	2,070	2,060	2,514	1,897	2,170	2,435	2,091	2,097	2,508	2,257	3,334	
Chemical, household and industrial..... do	4,326	4,035	297	288	314	329	451	310	361	380	310	292	483	369	463	
Stocks, end of period..... do	37,500	37,666	40,718	40,817	39,655	38,139	33,553	34,599	35,910	38,595	40,369	37,666	38,598	40,815	35,372	
GYPSUM AND PRODUCTS†																
Production:																
Crude gypsum..... thous. sh. tons	11,999	10,120	2,190			2,320			2,791			2,773	865			
Calcined..... do	10,993	8,966	2,006			2,151			2,444			2,366	787			
Imports, crude gypsum..... do	7,424	5,448	1,189			1,249			1,537			1,474	396			
Sales of gypsum products:																
Uncalcined..... do	5,262	4,878	723			1,245			1,343			1,451	379			
Calcined:																
Industrial plasters..... do	322	293	66			74			78			79	26			
Building plasters:																
Regular basecoat..... do	215	176	42			44			47			43	13			
All other (incl. Keene's cement)..... do	416	360	89			90			96			85	21			
Board products, total..... mil. sq. ft.	12,852	10,804	2,333			2,608			2,934			2,929	901			
Lath..... do	260	182	40			42			51			49	14			
Veneer base..... do	359	292	59			69			85			79	23			
Gypsum sheathing..... do	237	198	37			49			56			56	17			
Regular gypsum board..... do	9,408	8,214	1,737			1,980			2,247			2,250	686			
Type X gypsum board..... do	2,421	1,790	433			434			462			462	149			
Predecorated wallboard..... do	168	127	26			33			35			33	12			

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*..... mil. lb.	2,011.3	1,955.0	415.3			500.7			526.3			512.7				
Knitting machines active last working day*..... thous.	46.6	47.5	47.0			48.4			48.5			47.5				
Woven fabric (gray goods), weaving mills: †																
Production, total ‡..... mil. linear yd.	11,054	9,777	639	833	749	770	796	814	808	1,051	834	980	882	903		
Cotton..... do	4,987	4,326	286	375	345	348	354	364	349	447	352	388	373	375		
Manmade fiber..... do	5,977	5,356	346	449	397	415	434	442	450	595	474	582	502	518		
Stocks, total, end of period †..... do	1,290	1,099	1,261	1,219	1,191	1,186	1,175	1,168	1,154	1,096	1,087	1,099	1,140	1,124		
Cotton..... do	560	489	548	519	510	502	495	498	506	497	488	489	528	488		
Manmade fiber..... do	725	605	707	695	676	678	675	665	644	594	595	605	606	630		
Orders, unfilled, total, end of period †..... do	1,797	2,590	1,700	1,892	1,961	2,135	2,281	2,398	2,582	2,608	2,581	2,590	2,551	2,590		
Cotton..... do	713	1,144	718	805	806	881	935	984	1,126	1,077	1,019	1,144	1,116	1,134		
Manmade fiber..... do	1,071	1,414	969	1,072	1,139	1,240	1,327	1,390	1,428	1,501	1,531	1,414	1,403	1,424		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales	11,328	8,174	411,328				30	169	373	2,766	5,802	7,618	8,072		8,174	
Crop estimate..... thous. net weight bales †	11,537	8,302	411,537												8,302	
Consumption..... thous. running bales	6,617	6,142	400	525	455	477	527	505	531	683	550	624	570	559	714	
Stocks in the United States, total, end of period †																
thous. running bales	11,486	9,544	9,100	8,210	7,323	6,575	5,481	13,662	12,702	11,775	10,618	9,544	8,706	8,058	6,949	
Domestic cotton, total..... do	11,476	9,528	9,092	8,202	7,315	6,566	5,464	13,646	12,684	11,759	10,608	9,528	8,689	8,041	6,932	
On farms and in transit..... do	2,037	945	681	659	560	529	275	9,131	8,728	6,721	3,573	945	698	710	284	
Public storage and compresses..... do	8,413	7,431	7,212	6,844	5,559	4,865	4,063	3,430	2,919	4,045	6,000	7,431	6,870	6,114	5,364	
Consuming establishments..... do	1,026	1,152	1,199	1,199	1,196	1,172	1,126	1,085	1,037	993	1,035	1,152	1,121	1,217	1,284	

* Revised. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. † Excludes byproduct gypsum. ‡ Crop for the year 1974. † Crop for the year 1975. † Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." † Bales of 480 lbs. † New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. † 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 exclude 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. † Beginning Jan. 1976, data are shown on a monthly basis.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cot ton (excluding linters)—Continued																
Exports.....thous. running bales.....	5,170	3,840	346	371	364	392	356	325	258	226	176	237	214	141	381	
Imports.....thous. net-weight (O) bales.....	46	50	1	4	5	4	(1)	1	19	1	1	6	3	3	37	
Price (farm), American upland.....cents per lb.....	1 42.7	50.1	33.5	35.4	36.5	38.9	40.6	43.5	46.8	49.8	49.7	50.0	49.9	49.8	50.4	50.2
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16").....cents per lb.....	1 41.7	53.1	37.8	40.4	41.7	42.8	45.6	48.4	50.7	50.4	50.9	55.1	57.2	57.0	55.5	57.2
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	17.3	17.1	16.7	16.8	16.8	16.8	16.8	17.0	16.9	17.1	17.1	17.1	17.1	17.2	17.1	
Consuming 100 percent cotton.....do.....	8.8	8.0	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.4	8.3	8.0	7.9	7.9	7.9	
Spindle hours operated, all fibers, total.....bil.....	106.2	93.2	5.7	7.9	6.9	7.2	8.2	7.8	8.1	10.5	8.4	9.4	8.7	8.6	10.8	
Average per working day.....do.....	.408	.352	.287	.314	.346	.360	.323	.392	.403	.421	.418	.378	.435	.428	.431	
Consuming 100 percent cotton.....do.....	55.5	46.5	2.9	4.0	3.5	3.7	4.1	3.9	4.0	5.2	4.1	4.4	4.0	3.9	5.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	4,714	4,095	902			979			1,051			1,164				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	13.8	12.3	11.9	12.5	10.8	11.6	15.2	12.3	13.3	12.8	12.5	15.9	13.3	12.9	14.0	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	3.9	5.9	7.2	6.6	5.7	5.6	6.7	5.2	5.3	4.8	4.9	5.5	5.0	4.8	4.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.30	.50	.61	.53	.53	.48	.44	.42	.40	.38	.40	.34	.38	.37	.32	
Exports, raw cotton equiv. thous. net-weight (O) bales.....	531.5	488.3	43.8	43.8	45.6	37.5	34.3	38.1	41.0	49.8	41.6	39.9	42.8	41.6	54.6	
Imports, raw cotton equiv.....do.....	568.4	487.1	25.0	27.6	22.9	29.8	32.7	40.6	43.9	63.9	69.5	77.5	75.7	60.9	76.1	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	533.4	366.1	64.3			101.7				87.0		82.7				
Staple, incl. tow (rayon).....do.....	645.4	370.9	52.9			80.2			105.8			132.0				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	3,443.0	3,208.9	566.5			781.5			923.4			925.8				
Staple, incl. tow.....do.....	2,780.6	2,676.4	424.6			605.4			791.6			854.8				
Textile glass fiber.....do.....	682.9	540.1	122.4			126.9			139.0			151.8				
Fiber stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	57.5	18.6	45.4			34.0			19.8			18.6				
Staple, incl. tow (rayon).....do.....	73.9	51.2	61.3			55.3			44.9			51.2				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	392.3	528.0	331.6			255.5			266.9			280.6				
Staple, incl. tow.....do.....	321.3	232.1	298.0			230.0			220.2			232.1				
Textile glass fiber.....do.....	98.1	102.0	110.9			102.4			95.0			102.0				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.59	.61	.61	.58	.56	.56	.56	.58	.58	.58	.58	.58			
Yarn: Rayon (viscose), 150 denier.....do.....	1.18															
Acrylic (spun), knitting 2/20, 3-6D.....do.....	1.32	1.28	1.22	1.24	1.24	1.27	1.27	1.26	1.36	1.40	1.40					
Manmade fiber broadwoven gray goods ratio:																
Stocks to unfilled orders, end of period.....	.20	.33	.43	.38	.37	.33	.30	.30	.28	.23	.24	.25	.26	.27		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....																
Filament yarn (100%) fabrics.....do.....	1,962.7	1,888.2	407.2			410.5			408.5			462.0				
Chiefly rayon and/or acetate fabrics.....do.....	431.5	325.7	75.7			90.7			76.6			82.7				
Chiefly nylon fabrics.....do.....	346.0	279.0	73.1			76.8			65.9			63.2				
Spun yarn (100%) fab., exc. blanketing.....do.....	3,308.8	3,054.0	615.8			736.5			806.8			894.9				
Rayon and/or acetate fabrics, blends.....do.....	294.5	172.5	38.7			38.8			43.1			51.9				
Polyester blends with cotton.....do.....	2,381.2	2,373.4	461.4			569.3			637.9			704.8				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	329.8	257.1	49.8			54.0			70.3			83.0				
Manmade fiber manufactures:																
Exports, manmade fiber equivalent*.....mil. lbs.....																
Yarn, tops, thread, cloth.....do.....	224.11	188.43	14.80	18.41	14.88	14.40	14.01	16.07	17.03	18.70	16.37	16.92	15.44	15.77	18.54	
Cloth, woven.....do.....	150.34	142.89	11.37	12.50	11.89	11.25	10.80	12.00	12.87	14.89	12.57	12.50	10.95	10.99	13.65	
Manufactured prods., apparel, furnishings.....do.....	166.63	135.30	9.70	13.14	12.97	11.33	10.66	11.00	12.17	13.61	12.24	11.64	10.69	11.45	13.55	
Imports, manmade fiber equivalent*.....do.....	371.25	401.70	28.76	27.85	30.03	35.69	40.32	37.93	37.97	41.04	35.15	33.81	35.97	29.44	36.28	
Yarn, tops, thread, cloth.....do.....	76.22	70.62	5.04	5.76	5.30	5.01	5.92	5.69	5.74	6.65	6.90	6.52	7.48	5.70	6.99	
Cloth, woven.....do.....	55.71	55.41	3.90	4.44	3.98	3.84	4.61	4.78	4.31	5.23	5.47	5.24	5.86	4.56	5.22	
Manufactured prods., apparel, furnishings.....do.....	295.08	331.08	23.72	22.09	24.73	30.68	34.40	32.24	32.23	34.39	28.25	27.29	28.49	23.74	36.28	
Apparel, total.....do.....	252.00	289.00	20.11	18.42	21.17	27.38	30.70	28.81	28.79	31.17	24.50	23.00	23.85	20.31	25.24	
Knit apparel.....do.....	175.34	194.89	13.77	12.28	14.44	18.47	21.35	19.83	19.70	20.51	16.59	14.24	15.57	12.94	15.31	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	74.8	94.1	6.5	8.4	7.7	7.6	8.1	8.1	8.1	10.3	7.8	9.3	8.9	8.7	11.9	
Carpet class.....do.....	18.5	15.9	1.2	1.7	1.1	1.0	1.2	1.7	1.3	1.5	1.3	1.3	1.2	1.2	1.3	
Wool imports, clean yield.....do.....	26.9	33.6	1.7	2.1	2.2	2.9	2.4	2.4	2.9	4.9	4.0	4.4	5.8	5.3	5.6	
Duty-free (carpet class).....do.....	15.2	17.0	1.2	1.4	1.3	1.9	1.5	1.0	1.3	2.5	1.9	1.5	1.2	1.2	2.1	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ♂																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb.....	176.0	150.2	113.8	134.0	150.6	155.6	153.8	171.2	172.5	172.5	172.5	177.5	177.5	177.5	173.5	175.5
Australian, 64's, Type 62, duty paid.....do.....	242.8	205.8	209.0	211.2	219.6	209.0	206.8	204.3	198.5	197.3	206.0	205.0	205.5	206.0		
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	81.0	78.9	17.3			19.4			20.4			21.7				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly*.....mil. sq. yds.....																
	939.1	837.3	175.7			212.9			223.8			225.0				

* Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Monthly average. ⁴ Less than 500 bales. ⁵ Beginning 1st qtr. 1975, quarterly data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production (included in annual data) totaled 11.9 and 11.7 mil. lbs. ⁶ Acetate only. ⁷ For 11 months. ⁸ Season average to Apr. 1, 1976.

*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. ⁹ Includes data not shown separately. ¹⁰ Net-weight (480-lb.) bales. ¹¹ Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY, the foreign wool price is quoted including duty.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975										1976			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

TEXTILE PRODUCTS—Continued

APPAREL	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975
Hosiery, shipments.....thous. doz. pairs	217,905	225,514	18,488	18,258	17,022	21,297	20,154	22,844	20,347	21,806	19,070	16,853	17,790	17,654	20,811	
Men's apparel cuttings:																
Suits.....thous. units	16,754	14,380	1,031	1,096	1,200	1,199	894	1,315	1,211	1,489	1,364	1,227	1,478	1,396	1,458	
Coats (separate), dress and sport.....do	19,098	10,599	946	1,101	982	876	734	745	776	1,023	816	875	1,052	1,024	1,021	
Trousers (separate), dress and sport.....do	158,284	92,685	7,137	7,464	7,147	7,229	6,605	8,171	8,975	9,196	8,009	6,667	9,567	8,831	10,112	
Slacks (jeans-cut), casual*.....thous. doz.	12,294	12,343	1,267	1,117	993	1,045	818	926	1,039	1,212	1,088	968	1,017	1,056	1,252	
Shirts, dress, sport, inc. knit outerwear.....do	36,437	28,113	2,040	2,348	2,295	2,253	1,891	2,466	2,490	2,962	2,561	2,149	2,629	2,736	2,856	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES	1974	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975	1975
Orders, new (net), qtrly. total.....mil. \$	32,704	28,815	6,530			5,655				8,488			8,142			
U.S. Government.....do	19,390	18,606	3,882			3,472				5,713			5,539			
Prime contract.....do	30,239	26,456	6,010			5,002				7,749			7,695			
Sales (net), receipts, or billings, qtrly. total.....do	26,849	29,205	6,879			7,325				7,516			7,485			
U.S. Government.....do	15,196	17,211	3,814			4,149				4,771			4,477			
Backlog of orders, end of period.....do	35,516	35,126	35,167			33,497				34,469			35,126			
U.S. Government.....do	20,889	22,284	20,957			20,280				21,222			22,284			
Aircraft (complete) and parts.....do	15,489	15,499	14,893			13,990				14,171			15,499			
Engines (aircraft) and parts.....do	3,902	3,580	3,926			3,744				3,876			3,580			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	6,643	6,315	6,553			6,041				6,491			6,315			
Other related operations (conversions, modifications), products, services.....mil. \$	3,591	4,095	3,572			3,760				3,956			4,095			
Aircraft (complete):																
Shipments.....do	4,976	5,062	539.2	442.2	496.6	529.6	415.4	336.4	291.2	430.7	301.2	456.2	264.5	306.1	437.2	
Airframe weight.....thous. lb.	65,573	60,480	6,595	5,381	6,151	6,071	4,689	4,318	3,379	4,966	3,677	5,512	3,162	3,926	4,780	
Exports, commercial.....mil. \$	3,360	3,200	460.6	215.3	319.5	352.9	190.7	210.4	237.6	316.3	177.7	224.7	160.1	229.0	258.8	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,059	8,985	652.4	772.3	807.2	840.9	681.7	662.7	896.7	981.8	801.7	772.9	855.9	914.0	1,110.4	1,063.6
Domestic.....do	9,191	8,076	571.3	691.6	721.4	753.7	624.1	606.7	812.9	885.1	714.0	698.9	797.9	844.0	1,019.9	
Passenger cars, total.....do	7,331	6,713	492.6	586.2	612.6	632.1	504.5	484.6	667.5	745.6	605.9	579.5	647.4	682.0	834.5	793.7
Domestic.....do	6,721	6,073	436.8	529.9	555.2	571.3	466.5	447.9	605.7	673.4	538.4	528.2	606.1	630.1	767.8	
Trucks and buses, total.....do	2,727	2,272	159.8	186.2	194.6	208.8	177.2	178.2	229.1	236.1	195.8	193.4	208.6	232.0	275.8	269.9
Domestic.....do	2,470	2,003	134.6	161.7	166.2	182.3	157.7	158.8	207.2	211.6	175.6	170.6	191.8	213.8	252.1	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	8,867	8,643	670	660	741	771	794	685	727	889	744	701	679	758	947	914
Domestic.....do	7,454	7,053	524	518	603	619	637	534	591	774	655	600	588	651	816	788
Imports.....do	1,413	1,590	146	142	138	152	157	150	136	115	89	102	91	107	131	126
Total, seasonally adjusted at annual rate.....mil.			7.9	7.6	8.0	8.3	9.3	9.5	8.8	9.2	8.7	9.4	9.6	10.2	10.9	10.3
Domestic.....do			6.3	5.9	6.4	6.6	7.6	7.8	7.2	7.7	7.5	8.0	8.4	8.9	9.5	8.9
Imports.....do			1.6	1.7	1.6	1.7	1.7	1.7	1.6	1.5	1.2	1.4	1.2	1.4	1.4	1.4
Retail inventories, new cars (domestics), end of period:.....do																
Not seasonally adjusted.....thous.	1,672	1,419	1,482	1,568	1,584	1,602	1,466	1,436	1,513	1,484	1,443	1,419	1,520	1,567	1,587	1,609
Seasonally adjusted.....do	1,755	1,502	1,360	1,440	1,437	1,444	1,487	1,637	1,664	1,631	1,541	1,502	1,476	1,461	1,464	1,482
Inventory-sales ratio, new cars (domestics).....ratio	2.6	2.6	2.6	2.9	2.7	2.6	2.3	2.5	2.8	2.5	2.4	2.3	2.1	2.0	1.8	2.0
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	600.90	640.30	60.57	56.55	58.20	56.70	40.37	36.22	53.60	64.69	74.21	59.49	45.45	51.87	65.01	
To Canada.....do	516.59	550.81	52.11	49.11	52.23	50.72	35.46	33.35	49.61	54.72	64.90	43.95	35.38	44.32	54.84	
Trucks and buses (new), assembled.....do	214.44	223.47	19.53	20.83	22.44	23.04	19.93	17.99	14.85	18.44	15.29	20.27	15.42	15.84	17.22	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,572.6	2,074.7	204.91	166.17	178.88	177.15	176.78	168.89	139.41	177.92	179.64	215.93	242.63	197.78	250.65	
From Canada, total.....do	817.6	733.8	92.55	70.80	72.05	64.96	46.02	47.53	56.16	74.01	66.41	61.93	62.15	70.05	74.70	
Trucks and buses.....do	660.1	466.3	39.41	33.93	37.14	41.04	32.43	33.71	32.95	40.54	38.70	58.65	69.24	60.12	80.05	
Truck trailers and chassis, complete (excludes detachables), shipments.....number	207,883	73,063	6,049	6,230	6,869	5,818	5,671	5,261	5,616	7,680	4,904	5,725	5,220	8,105	8,666	
Vans.....do	137,479	39,774	3,132	3,377	3,378	2,610	2,842	2,631	3,137	4,489	2,719	3,503	3,139	4,704	5,511	
Trailer bodies (detachable), sold separately.....do	116,359	1,8072		730	633	910	204	451	397	960	967	1,020	436	837	1,071	
Trailer chassis (detachable), sold separately.....do	14,922	2,936	226	134	183	121	16	49	78	112	181	161	25	32	214	
Registrations (new vehicles):.....do																
Passenger cars.....thous.	148,701	148,262	136,354	136,354	136,354	136,354	136,354	136,354	136,354	136,354	136,354	136,354	136,354	136,354	136,354	
Imports, incl. domestically sponsored.....do	141,369	141,501	141,000	141,000	141,000	141,000	141,000	141,000	141,000	141,000	141,000	141,000	141,000	141,000	141,000	
Trucks.....do	142,657	142,397	142,000	142,000	142,000	142,000	142,000	142,000	142,000	142,000	142,000	142,000	142,000	142,000	142,000	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	167,038	72,367	6,947	5,836	5,975	6,741	5,116	4,782	5,521	6,657	5,757	7,426	5,102	4,787	5,555	
Equipment manufacturers.....do	163,243	65,845	6,794	5,332	5,434	6,275	4,545	4,074	4,854	5,853	5,022	6,388	4,429	4,069	4,819	
New orders.....do	197,929	33,484	4,021	1,485	1,813	631	2,498	2,220	815	7,405	3,014	4,049	4,275	1,587	1,867	
Equipment manufacturers.....do	185,276	32,259	4,021	1,485	1,813	631	1,373	2,520	815	7,005	3,014	4,049	1,525	1,587	1,666	
Unfilled orders, end of period.....do	90,216	40,135	78,191	73,389	68,007	60,890	58,239	54,662	49,612	48,540	45,741	40,135	39,172	35,817	32,161	
Equipment manufacturers.....do	79,009	34,025	67,472	63,174	58,333	51,682	48,477	45,908	41,525	40,857	38,793	34,025	30,985	28,348	25,227	
Freight cars (revenue), class 1 railroads (A.A.R.):																
Number owned, end of period.....thous.	1,375	1,359	1,368	1,363	1,366	1,363	1,360	1,363	1,362	1,357	1,358	1,359	1,364	1,362	1,351	
Held for repairs, % of total owned.....do	6.4	8.6	7.0	7.2	7.5	7.6	7.8	8.0	8.2	8.5	8.6	8.6	8.7	8.7		
Capacity (carrying), total, end of mo. mil. tons.....do	98.32	99.09	98.21	98.04	98.36	98.32	98.58	98.68	98.70	98.53	98.81	99.09	99.43	99.65	98.98	
Average per car.....do	71.49	72.89	71.78	71.92	72.02	72.15										

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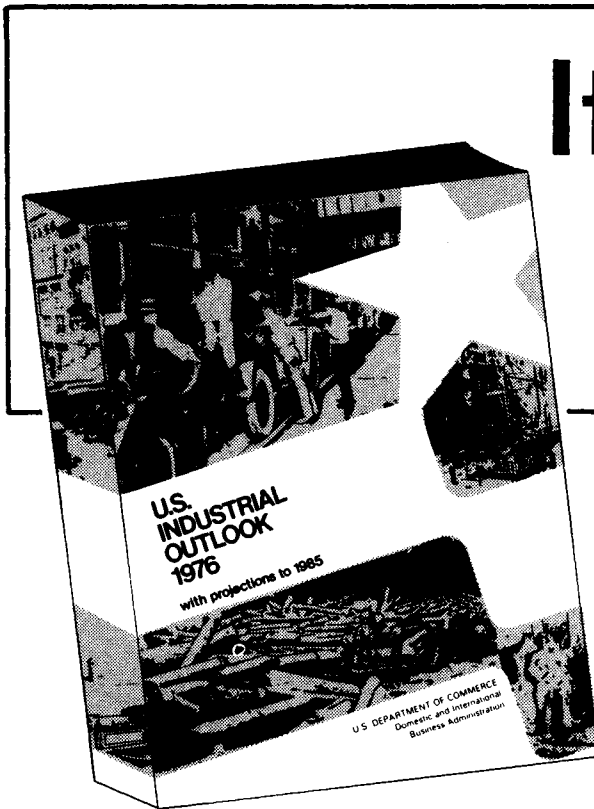
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