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MANUFACTURING AND TRADE INVENTORIES AND SALES-SEPTEMBER 1975

Manufacturing and trade inventories increased $470 million in September, compared with an increase of $1.3 billion in August, according to the Bureau of Economic Analysis of the U. S. Department of Commerce. Inventories rose $365 million at the retail level and $191 million at wholesale. Manufacturers' inventories decreased $86 million.

Combined business sales increased 0.5 percent in September. Sales increased 1.2 percent at the manufacturing level and 0.9 percent at wholesale. Retail sales decreased 0.9 percent.

The combined stock-to-sales ratio at the end of the month was 1.53 for September, compared with 1.54 for August. It was 1.52 for September 1974.

Combined business inventories increased $1.4 billion in the third quarter, after a record decline of $4.7 billion in the second quarter. The third quarter change consisted of increases of $2.1 billion at retail and $842 million at wholesale, and a $1.6 billion decrease in manufacturing.

Combined business sales increased 4.9 percent in the third quarter, compared with an increase of 1.4 percent in the second quarter.

All figures in the text of this report are adjusted for seasonal variation but not for price change.

Retail inventories of durable goods increased $147 million in September, compared with an August increase of $1.1 billion. All durable lines except the automotive group reported increases. Nondurables inventories rose $218 million, compared with a $21 million increase in August.

Retail inventories increased $2.1 billion in the third quarter. Durables inventories rose $1.6 billion, most of it in the automotive group. Inventories of nondurables rose $541 million.

Merchant wholesalers' inventories of durables increased $122 million in September, compared with a revised August increase of $22 million. Non-

durables inventories increased $69 million, compared with a revised August increase of $826 million.

Inventories rose $842 million in the third quarter as durables decreased $217 million and nondurables increased $1.1 billion.

Manufacturers' inventories of durable goods decreased $486 million in September, compared with a revised August decline of $1.0 billion. Nondurables inventories increased $400 million, compared with a revised August increase of $384 million.

Inventories declined $1.6 billion, with a $2.1 billion decline in durables offsetting a $521 million increase in nondurables.

Retail sales of durables decreased 1.0 percent in September, after a revised August increase of 0.5 percent. Sales of nondurables decreased 0.9 percent, after a revised August increase of 0.6 percent.

Sales increased 3.8 percent in the third quarter, as durables rose 5.6 percent and nondurables rose 3.0 percent.

Merchant wholesalers' sales of durables rose 4.5 percent in September, after a revised decline of 0.9 percent in August. Nondurables sales decreased 1.5 percent, after a revised August increase of 3.5 percent.

Sales increased 4.1 percent in the third quarter as durables sales increased 3.0 percent and nondurables 4.9 percent.

Manufacturers' sales of durables increased 2.0 percent in September, compared with a revised August increase of 3.1 percent. Nondurables sales rose 0.4 percent, after an increase of 2.6 percent in August.

Sales increased 5.8 percent in the third quarter, as durables sales increased 4.6 percent and nondurables sales rose 7.0 percent.

Manufacturers' new orders decreased 0.2 percent in September. Orders decreased 0.8 percent for durables and increased 0.5 percent for nondurables.

Factory orders increased 7.2 percent in the third quarter.

Unfilled orders decreased $788 million, to $121 billion in September. The unfilled orders-to-sales ratio was 2.54 at the end of September, compared with 2.62 for August and 2.88 for September 1974.

Unfilled orders increased $256 million in the third quarter.

Additional data appear in the statistical pages of the Survey of Current Business, a monthly magazine of the Bureau of Economic Analysis.

The Survey is available from most District Offices of the Department of Commerce, or from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402, at an annual subscription price of $48.30 including weekly supplements.

Details of sales and inventories are given in the following table.

TABLE 1.--TOTAL MANUFACTURING AND TRADE
(Millions of dollars)

	Unadjusted			Seasonally adjusted				
	1974	1975		1975			First 9 months	
	Sept.	Aug.[r]	Sept.[p]	July	Aug.[r]	Sept.[p]	1974	1975
SALES								
TOTAL	170,735	170,969	175,930	169,124	172,349	173,277	1,467,905	1,489,879
Manufacturing	88,949	83,692	89,984	82,902	85,258	86,289	729,516	730,902
Durable	46,329	40,798	45,299	41,227	42,492	43,356	382,123	367,930
Nondurable	42,620	42,894	44,685	41,675	42,766	42,933	347,393	362,972
Retail	43,800	50,663	48,188	49,655	49,925	49,473	402,917	431,488
Durable	13,858	15,575	15,359	15,432	15,506	15,350	127,174	132,289
Nondurable	29,942	35,088	32,829	34,223	34,419	34,123	275,743	299,199
Merchant wholesalers	37,986	36,614	37,758	36,567	37,166	37,515	335,472	327,489
Durable	17,569	15,315	16,292	15,329	15,187	15,871	152,136	138,450
Nondurable	20,417	21,299	21,466	21,238	21,979	21,644	183,336	189,039
INVENTORIES								
TOTAL	255,426	260,949	262,169	263,345	264,662	265,132		
Manufacturing	141,638	145,976	145,120	147,189	146,583	146,497		
Durable	92,512	97,017	95,998	98,189	97,199	96,713		
Nondurable	49,126	48,959	49,122	49,000	49,384	49,784		
Retail	70,166	70,295	72,216	71,503	72,578	72,943		
Durable	29,920	31,243	31,984	32,270	33,324	33,471		
Nondurable	40,246	39,052	40,232	39,233	39,254	39,472		
Merchant wholesalers	43,622	44,678	44,833	44,653	45,501	45,692		
Durable	25,888	27,365	27,158	27,244	27,266	27,388		
Nondurable	17,734	17,313	17,675	17,409	18,235	18,304		

TABLE 2.--RETAIL INVENTORIES
(Millions of dollars)

KIND OF BUSINESS						
TOTAL	70,166	70,295	72,216	71,503	72,578	72,943
Durable	29,920	31,243	31,984	32,270	33,324	33,471
Automotive	13,869	14,738	15,321	15,540	16,729	16,671
Furniture-appliance	5,211	4,658	4,725	4,677	4,686	4,701
Lumber-hardware	4,684	4,673	4,650	4,624	4,706	4,745
Nondurable	40,246	39,052	40,232	39,233	39,254	39,472
Apparel	5,792	5,508	5,815	5,538	5,432	5,512
Food	7,484	7,896	8,074	7,977	8,024	8,189
General merchandise	18,202	16,310	16,872	16,156	16,289	16,291
Department stores	10,759	9,772	10,222	9,696	9,841	9,915

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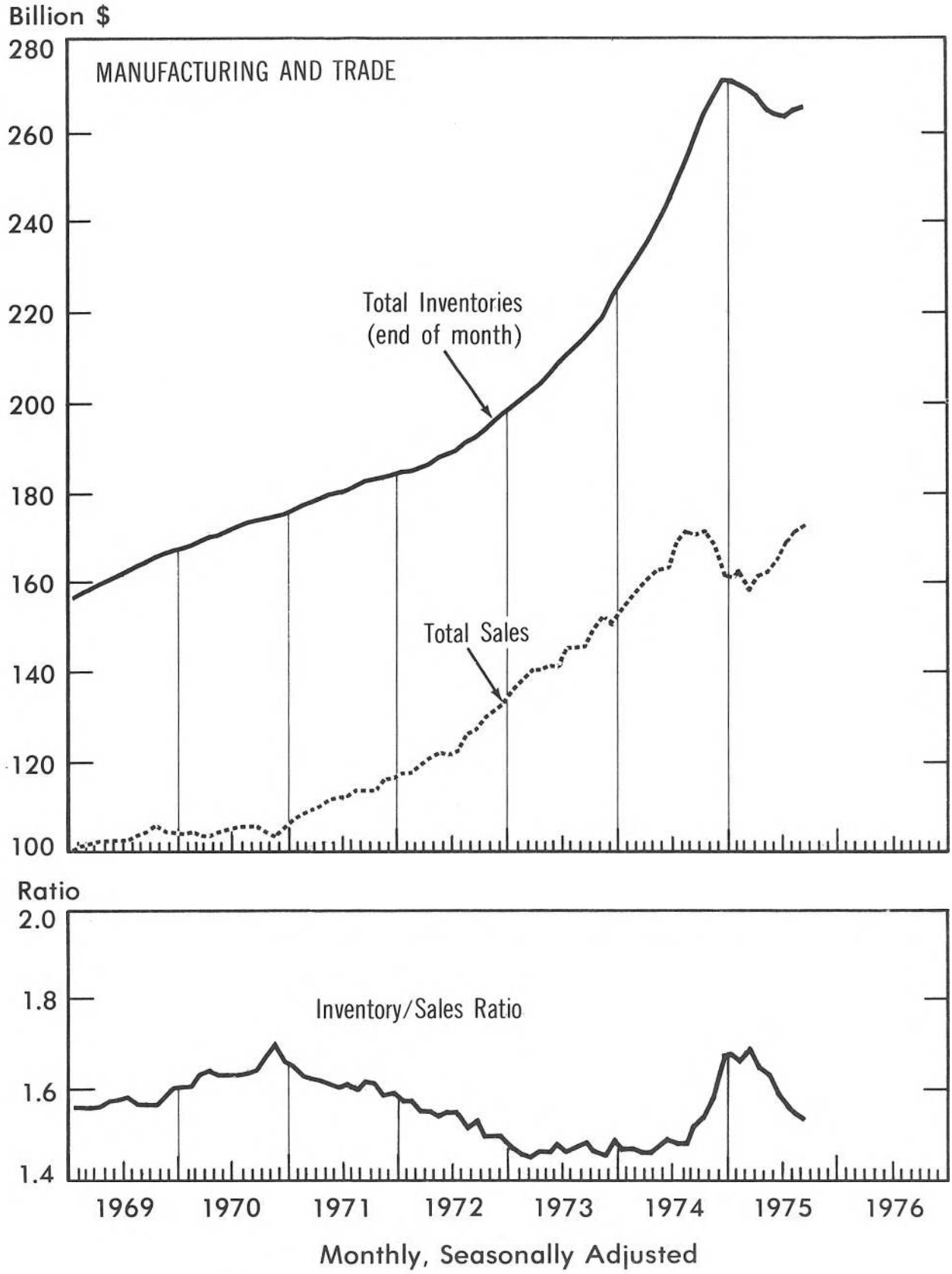

U.S. Department of Commerce, Bureau of Economics Analysis