

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

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

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

Corporate profits

The preliminary estimate indicates that the national income measure of profits—profits from current production—declined \$10 billion from the fourth quarter. About one-half of the decline was in profits originating in the rest of the world and reflected reductions in the profits of foreign petroleum operations of U.S. companies. Profits

of most domestic industries were down, with the largest decline in manufacturing. Profits of the motor vehicle and petroleum refining industries showed large declines while those of food processors increased. These preliminary estimates are based on less adequate information than usual and may be subject to large revision when more information becomes available next month.

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

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

Federal sector of NIPA's in the first quarter

The deepening recession was reflected in a large increase in the first quarter Federal deficit as measured in the NIPA's. Antirecession measures helped boost expenditures \$19.2 billion, and falling profits and wages contributed

to a \$10.9 billion decline in receipts. As a result, the deficit amounted to \$54.7 billion at a seasonally adjusted annual rate, \$30.2 billion above the \$24.5 billion deficit in the fourth quarter, and \$52.8 billion above the \$1.9 billion deficit recorded in the third quarter.

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

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

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

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

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

The increase in transfers accounted for nearly 60 percent of the advance in total expenditures, and resulted largely from higher expenditures for unemployment benefits, civilian and military retirement benefits (which were augmented by cost-of-living increases), food stamps, and veterans benefits. Grants also advanced strongly, particularly for public assistance and new

public employment programs. About 300,000 persons were employed in public service jobs by the end of the quarter. Nondefense purchases increased in line with recent trends; defense purchases also increased, but at a pace considerably below that of the previous two quarters. Subsidies (less the current surplus of government enterprises) recorded an unusually large gain, reflecting a bigger deficit for the Postal Service and higher rail subsidies. Net interest paid and foreign transfers were unchanged.

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

Personal taxes also declined; lower wages resulted in reduced withholdings and net final settlements were down slightly. The decline in net settlements was considerably less than estimated in the budget; recent Treasury estimates of fiscal 1975 receipts indicate that net settlements will be about \$7 billion higher than previously estimated. Social insurance contributions increased modestly, the net result of increases due to tax changes and declines attributable to reduced economic activity. Tax

changes consisted of an increase in the maximum earnings base for social security from \$13,200 to \$14,100, effective January 1, 1975 (\$1.7 billion at annual rate) and increases in various State unemployment tax rates (\$0.4 billion). Indirect business taxes also increased, but only because the \$1 per barrel import duty imposed on petroleum products in February offset decreases in other indirect taxes.

Substantial increase in second quarter deficit

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

Special tables

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

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

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

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

Price Developments

PRICE increases have moderated and, in some important areas, prices have declined since the onset of sharp production and employment cutbacks last fall. The rise in the Consumer Price Index slowed from an average 1.1 percent per month (seasonally adjusted) in the third quarter to 0.5 percent in the first, and wholesale prices, which rose at a 2.6 percent per month rate in the third quarter, declined 0.5 percent per month in the first (table 3). The turnaround in wholesale prices was

concentrated in agricultural prices but, because of weak final demands and the desire to liquidate oversized inventories, price increases of industrial commodities have also slowed. Wholesale prices rose suddenly in April, reversing a 4-month downtrend. However, the increase was concentrated in a few highly volatile agricultural categories, and the prospects are that overall wholesale price increases will be small in the months ahead.

Wholesale prices

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

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

Prices of industrial commodities, with the exception of crude material prices, are far more stable than food prices. As a result of the sharp worldwide decline in industrial activity and the consequent drop of orders, industrial price rises have decelerated virtually

without interruption since last September. The deceleration has been rapid in nearly all industrial groups. One exception was the transportation equipment group, where prices increased sharply in the fourth quarter before decelerating in the first. The fourth quarter rise in prices of transportation equipment, which are not seasonally adjusted, was due to increases in prices for new 1975 model cars.

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

Table 3.—Average Monthly Percent Change in Prices

[Seasonally adjusted]

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

n.a. Not available.

1. Less than 0.05 percent.

2. Not seasonally adjusted.

Source: Bureau of Labor Statistics.

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

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

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

Consumer prices

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

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

The rise in prices of nonfood commodities slowed abruptly in the fourth quarter and stabilized at about that

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

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

Postponement of July Revision of GNP

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

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

NATIONAL INCOME AND PRODUCT TABLES

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

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

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

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

Gross national product.....	1,294.9	1,397.4	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	1,417.1	839.2	821.2	845.7	830.5	827.1	823.1	804.0	780.2
Final sales.....	1,279.6	1,383.2	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	1,436.3	828.4	812.5	825.7	819.9	818.9	818.1	793.1	791.9
Change in business inventories.....	15.4	14.2	28.9	16.9	13.5	8.7	17.8	-19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	-11.7
Goods output.....	622.7	670.3	653.6	651.9	664.9	681.7	682.6	667.0	459.1	442.8	465.1	449.1	448.9	446.0	427.1	408.3
Final sales.....	607.3	656.1	624.7	635.0	651.3	673.0	664.8	686.1	448.3	434.1	445.1	438.5	440.8	441.0	416.3	420.1
Change in business inventories.....	15.4	14.2	28.9	16.9	13.5	8.7	17.8	-19.2	10.8	8.7	20.0	10.6	8.2	5.0	10.9	-11.7
Durable goods.....	250.3	256.9	255.4	251.0	246.6	265.5	264.5	239.5	208.0	195.9	206.3	200.2	195.4	200.2	188.0	167.5
Final sales.....	240.9	249.2	240.6	242.3	248.5	259.8	246.2	252.9	198.5	191.0	194.9	194.3	196.6	196.6	176.7	176.1
Change in business inventories.....	9.4	7.7	14.8	8.7	-1.8	5.7	18.3	-13.4	7.5	4.9	11.5	5.8	-1.2	3.6	11.3	-8.6
Nondurable goods.....	372.4	413.4	398.2	401.0	418.2	416.2	418.1	427.5	253.1	246.9	258.7	248.9	253.6	245.8	239.2	240.8
Final sales.....	366.5	406.9	384.1	392.8	402.9	413.2	418.6	433.2	249.9	243.1	250.2	244.2	244.2	244.4	239.6	244.0
Change in business inventories.....	6.0	6.5	14.1	8.2	15.4	3.0	-5.5	-5.7	3.3	3.8	8.5	4.7	9.4	1.4	-.4	-3.2
Services.....	534.4	590.3	553.2	569.7	579.2	597.8	614.5	621.4	304.5	310.9	307.8	310.7	308.3	310.7	313.7	312.4
Structures.....	137.8	136.8	137.2	137.1	139.7	136.7	133.9	128.8	75.5	67.5	72.8	70.7	69.8	66.4	63.2	59.5

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

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

HISTORICAL STATISTICS

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

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

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

Gross national product.....	1,294.9	1,397.4	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	1,417.1
Less: Capital consumption allowances.....	110.8	119.5	113.9	115.8	118.6	120.7	122.9	125.2
Equals: Net national product.....	1,184.1	1,278.0	1,230.1	1,243.0	1,265.2	1,295.6	1,308.1	1,292.0
Less: Indirect business tax and nontax liability.....	119.2	126.9	121.3	122.6	125.9	129.5	129.8	132.2
Business transfer payments.....	4.9	5.2	5.0	5.1	5.2	5.3	5.3	5.4
Statistical discrepancy.....	-5.0	.4	-2.6	-6.3	.3	3.0	4.8	3.0
Plus: Subsidies less current surplus of government enterprises.....	.6	-2.9	-1.1	-2.7	-3.7	-2.4	-2.7	-1.6
Equals: National income.....	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,149.8
Less: Corporate profits & IVA.....	105.1	105.6	106.4	107.7	105.6	105.8	103.4	93.4
Contributions for social insurance.....	91.2	101.5	93.9	99.1	100.8	103.0	103.2	104.6
Wage accruals less disbursements.....	-1.1	-5.1	.0	.0	-6.1	-1.5	.0	.0
Plus: Government transfer payments to persons.....	113.0	134.6	117.1	123.1	130.6	138.7	145.8	158.7
Interest paid by government (net) and by consumers.....	38.3	42.3	40.4	40.8	41.9	42.7	43.6	43.7
Dividends.....	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Business transfer payments.....	4.9	5.2	5.0	5.1	5.2	5.3	5.3	5.4
Equals: Personal income.....	1,055.0	1,150.5	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4

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

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

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

	Billions of 1958 dollars							
	1973	1974	1975	1976	1977	1978	1979	1980
Inventories³.....	217.4	228.1	223.7	226.4	228.4	229.7	232.4	229.4
Farm.....	29.5	31.2	30.4	30.9	31.3	31.6	31.6	31.4
Nonfarm.....	187.9	196.9	193.3	195.5	197.1	198.1	200.7	198.0
Manufacturing.....	96.4	101.5	99.0	100.6	101.5	102.4	103.7	103.4
Durable goods.....	59.5	63.6	62.1	63.3	63.5	64.0	64.9	65.1
Nondurable goods.....	36.8	37.9	36.9	37.3	38.0	38.4	38.8	38.3
Wholesale trade.....	29.8	31.5	30.6	31.3	31.8	31.8	32.1	31.5
Durable goods.....	14.3	15.3	14.7	15.2	15.2	15.4	15.9	15.7
Nondurable goods.....	15.5	16.2	15.8	16.1	16.6	16.3	16.2	15.8
Retail trade.....	45.2	47.0	47.0	46.7	46.9	46.7	47.6	45.9
Durable goods.....	19.6	20.2	20.7	20.3	19.6	19.6	20.9	18.9
Nondurable goods.....	25.6	26.8	26.4	26.5	27.2	27.1	26.6	27.0
All other.....	16.5	17.0	16.8	16.9	17.0	17.2	17.3	17.2
Final sales, total.....	742.4	725.2	739.2	730.3	733.2	731.6	705.6	705.3
Nonfarm.....	716.8	698.9	713.1	705.2	706.3	704.1	680.1	676.9
Inventory-final sales ratios, total.....	.293	.315	.303	.310	.312	.314	.329	.325
Nonfarm.....	.262	.282	.271	.277	.279	.281	.295	.293

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

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

National income.....	1,065.6	1,142.5	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,149.8
Compensation of employees.....	786.0	855.8	814.8	828.8	848.3	868.2	877.7	875.6
Wages and salaries.....	691.6	750.7	717.0	727.6	744.6	761.5	769.2	765.1
Private.....	545.1	592.4	565.8	573.8	588.3	602.5	605.1	597.4
Military.....	20.6	21.2	21.0	21.0	20.9	20.8	22.0	22.0
Government civilian.....	126.0	137.1	130.2	132.8	135.4	138.2	142.1	145.7
Supplements to wages and salaries.....	94.4	105.1	97.7	101.2	103.7	106.7	108.6	110.5
Employer contributions for social insurance.....	48.4	53.6	50.1	52.3	53.2	54.5	54.6	55.2
Other labor income.....	46.0	51.4	47.6	48.9	50.5	52.3	54.0	55.3
Proprietors' income.....	96.1	93.0	103.2	98.4	89.9	92.1	91.6	84.9
Business and professional.....	57.6	61.2	58.4	59.3	60.7	62.3	62.5	62.7
Farm.....	38.5	31.8	44.9	39.1	29.1	29.8	29.1	22.2
Rental income of persons.....	26.1	26.5	26.4	26.4	26.3	26.6	26.8	27.0
Corporate profits and inventory valuation adjustment.....	105.1	105.6	106.4	107.7	105.6	105.8	103.4	93.4
Profits before tax.....	122.7	140.7	122.7	135.4	139.0	157.0	131.5	100.3
Profits tax liability.....	49.8	55.7	49.5	52.2	55.9	62.7	52.0	38.6
Profits after tax.....	72.9	85.0	73.2	83.2	83.1	94.3	79.5	61.8
Dividends.....	29.6	32.7	30.7	31.6	32.5	33.2	33.3	33.8
Undistributed profits.....	43.3	52.4	42.5	51.6	50.6	61.1	46.2	28.0
Inventory valuation adjustment.....	-17.6	-35.1	-16.3	-27.7	-33.4	-51.2	-28.1	-7.0
Net interest.....	52.3	61.6	55.5	57.5	60.1	62.8	65.9	68.9

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

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

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

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

- The gross auto product total includes government purchases.
 - Differs from the gross auto product total by the markup on both used cars and foreign cars.
 - Quarterly inventories are end of quarter; annual inventories are average of fourth quarter of prior year and four quarters of current year.
- *First quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

Industry Effects of Government Expenditures: An Input-Output Analysis

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

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

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

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

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

to measure industry effects of new or expanded transfer and grant programs.

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

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

The government providing the initial funds for transfer payments or for

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

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

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

Organization of the study

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

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

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

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

Federal grants for State and local transfers increased 136.9 percent, mainly because of a large increase (350.3 percent) in grants for transfers to families with dependent children (table 1). Grants for purchases increased more than either total transfers or grants for transfers—from \$6.4 billion in 1963 to \$17.6 billion in 1972, or 172.5 percent. The larger increase reflected mostly the expansion of existing programs and, to a lesser extent, new programs. Grants for existing programs increased 160.0 percent over the period. In 1972, 4.6 percent of the grants for State and local purchases were for new programs.

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

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

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

Among the existing programs, social security and special welfare services and education had particularly large increases (more than 400 percent). New programs accelerated expenditures for sanitation, transit, and police support.

Methodology

Estimation of industry effects

As indicated earlier, table 1 shows, in 1963 prices, the expenditures for 1963 and 1972, by program or function, for

Federal transfers to persons and grants-in-aid and State and local transfers. The 1972 estimates were converted to 1963 dollars so that the 1963 I-O relationships could be used to analyze the effect of each program on industry outputs in 1972.

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

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

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

[Millions of 1963 dollars]

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

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

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

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

Estimation of expenditures by transfer recipients

Transfer recipient families⁵ were grouped by income class and by selected demographic characteristics, such as age of family head, family size, and families with children under 18. Estimates of their expenditure patterns were based on those of all families in the same category. Information on the income classes and demographic characteristics of transfer recipients was obtained from the U.S. Department of Health, Education, and Welfare, the Office of Economic Opportunity, the Veterans' Administration, the U.S. Civil Service Commission, the U.S. Department of Defense, and the Bureau of the Census. Information on expenditures by all families in the various categories was obtained from the 1960-61 Consumer Expenditure Survey (CES)⁶ of the Bureau of Labor Statistics and the U.S. Department of Agriculture.

The CES 1960-61 expenditures for each category of family were classified into 42 products and services consistent with the detailed classifications shown in table 2.5 "Personal Consumption Expenditures by Type of Product," usually published in the July SURVEY.

The expenditures for each group were converted to 1963 prices by means of detailed price indexes. These expenditures were then multiplied by the relative change from 1960-61 to 1963 in the number of families in each category to derive interim estimates of expenditures for 1963.

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

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

For other programs, with some exceptions, the families were grouped only by age of family head. The important exceptions were families receiving unemployment insurance or cash sickness compensation. These families were grouped by income class and family size. For veterans life insurance payments other than dividends and for a

portion of Federal "other" transfers, the expenditure pattern for all consumers was used. For hospital and medical insurance benefits and for portions of other veterans benefits, cash sickness compensation, and "other" Federal and State and local transfers, the expenditures were assigned directly to the industries providing the goods and services.

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

Estimation of expenditures from grants-in-aid

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

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

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

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

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

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

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

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

For State and local government transfers financed by grants-in-aid, the most important changes in output (column 8 less column 7) resulted largely from shifts in the types of public assistance programs. For example, grants for AFDC increased from 34.3 percent of the total of grants used to finance State and local transfers in 1963 to 65.2 percent in 1972, whereas those for the old-age assistance program declined from 53.1 to 20.6 percent. The effects on output were: increases in the food and kindred products industry (I-O 14) and the apparel industry (I-O 18)

and decreases in the communications, except radio and television broadcasting industry (I-O 66), the electric, gas, water, and sanitary services industry (I-O 68), the real estate and rental industry (I-O 71), and the medical, educational services, and nonprofit organizations industry.

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

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

Table 2 also shows that expenditures

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

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

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

[In 1963 dollars]

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

1. Excludes revenue-sharing grants.

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

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

[In 1963 dollars]

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

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

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

Public assistance and all other transfer programs

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

The industry composition of expenditures by families on public assistance (column 2) differed from that of expenditures by families receiving other transfers (column 3). Families on public assistance spent relatively more for food, apparel, footwear, tobacco, whole-

sale and retail trade,⁹ and utilities. They spent less for rent, motor vehicles, drugs, medical services, and hospitals. Expenditures for the last three items were smaller because, under the medic-aid program, governments generally paid the pharmacists, doctors, and hospitals directly. (In the NIPA, these payments are included in State and local government purchases of goods and services.)

Selected public assistance programs

The industry distribution of expenditures was substantially the same under the three major public assistance programs (columns 6-8 of table 3). However, a few differences and their sources are worth mentioning. Families in the AFDC program spent more for food, apparel, footwear, tobacco, cleaning and toilet preparations, motor vehicles,

household appliances, and furniture, and less for rent, telephone, utilities, and insurance, than families receiving public assistance because of old age or disability. Compared with families receiving disability benefits, families receiving old-age public assistance spent more for rent, telephone, utilities, food, and insurance, and less for apparel, footwear, tobacco, motor vehicles, household appliances, and furniture. Associated wholesale and retail trade costs were therefore smaller.

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

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

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

Federal-State-local transfer programs

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

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

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

[In 1963 dollars]

Industry number and title	Government transfer payments to persons		Grants-in-aid used to finance State and local government purchases ¹	
	Total	Direct	Total	Direct
1 Livestock and livestock products.....	0.0666	0.0047	0.0344	0.0087
2 Other agricultural products.....	.0540	.0278	.0279	.0069
8 Crude petroleum and natural gas.....	.0232	.0000	.0131	.0000
11 New construction.....	.0006	.0006	.2298	.2298
14 Food and kindred products.....	.1904	.1374	.0690	.0414
16 Broad and narrow fabrics, yarn, and thread mills.....	.0244	.0013	.0053	.0004
24 Paper and allied products, except containers.....	.0244	.0033	.0120	.0008
26 Printing and publishing.....	.0315	.0076	.0109	.0005
27 Chemicals and selected chemical products.....	.0233	.0011	.0183	.0022
29.01 Drugs.....	.0141	.0084	.0300	.0226
29.02,.03 Cleaning and toilet preparations.....	.0117	.0087	.0049	.0022
31 Petroleum refining and related industries.....	.0380	.0199	.0262	.0051
36 Stone and clay products.....	.0037	.0005	.0277	.0005
37 Primary iron and steel manufacturing.....	.0179	.0000	.0379	.0002
40 Heating, plumbing, and structural metal products.....	.0022	.0002	.0229	.0006
65 Transportation and warehousing.....	.0588	.0230	.0432	.0084
68 Electric, gas, water, and sanitary services.....	.0702	.0354	.0357	.0120
69 Wholesale and retail trade.....	.2355	.1890	.0598	.0184
71 Real estate and rental.....	.1968	.1382	.0523	.0187
73 Business services.....	.0571	.0077	.0536	.0106
77.01-.03 Medical.....	.1219	.1201	.1869	.1868
77.04,.05 Educational services and nonprofit organizations.....	.0523	.0506	.0102	.0090
80 Imports.....	.0323	.0069	.0164	.0013
84 Government industry.....	.0099	.0099	.3262	.3262
All other.....	.5117	.2177	.2920	.0867
Total.....	1.8725	1.0000	1.6466	1.0000

1. Excludes revenue-sharing grants.

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

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

zations. The remainder covered a large list of small items.

Selected Federal transfer programs

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

The expenditure differences reflected age differences of the recipients in the various programs. For example, those receiving old-age and survivors insurance (OASI) benefits spent less than others for motor vehicles, furniture, tobacco, apparel, footwear, wholesale and retail trade, and insurance than any other recipient group, and more for medical services, drugs, food, telephone, utilities, and rent. Those receiving Federal disability benefits spent more than any other group for insur-

ance and apparel and less for rent. The latter group and those receiving unemployment benefits spent the most for motor vehicles. Groups receiving Federal civilian and military pensions and those receiving veterans benefits were generally in the middle range of expenditures in each industry.

Transfers other than public assistance, and all other PCE

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

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

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

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

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

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

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

Industries subject to substantial

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

Grants-in-aid used to finance State and local government purchases also had large indirect effects on industry

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

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

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

Table 6 summarizes government and other purchases of GNP in 1963. The government portion includes, in addition to direct purchases, purchases of

GNP financed by government through transfer payments and grants-in-aid. The remainder, all other GNP, represents purchases of GNP that are not financed by government.

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

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

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

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

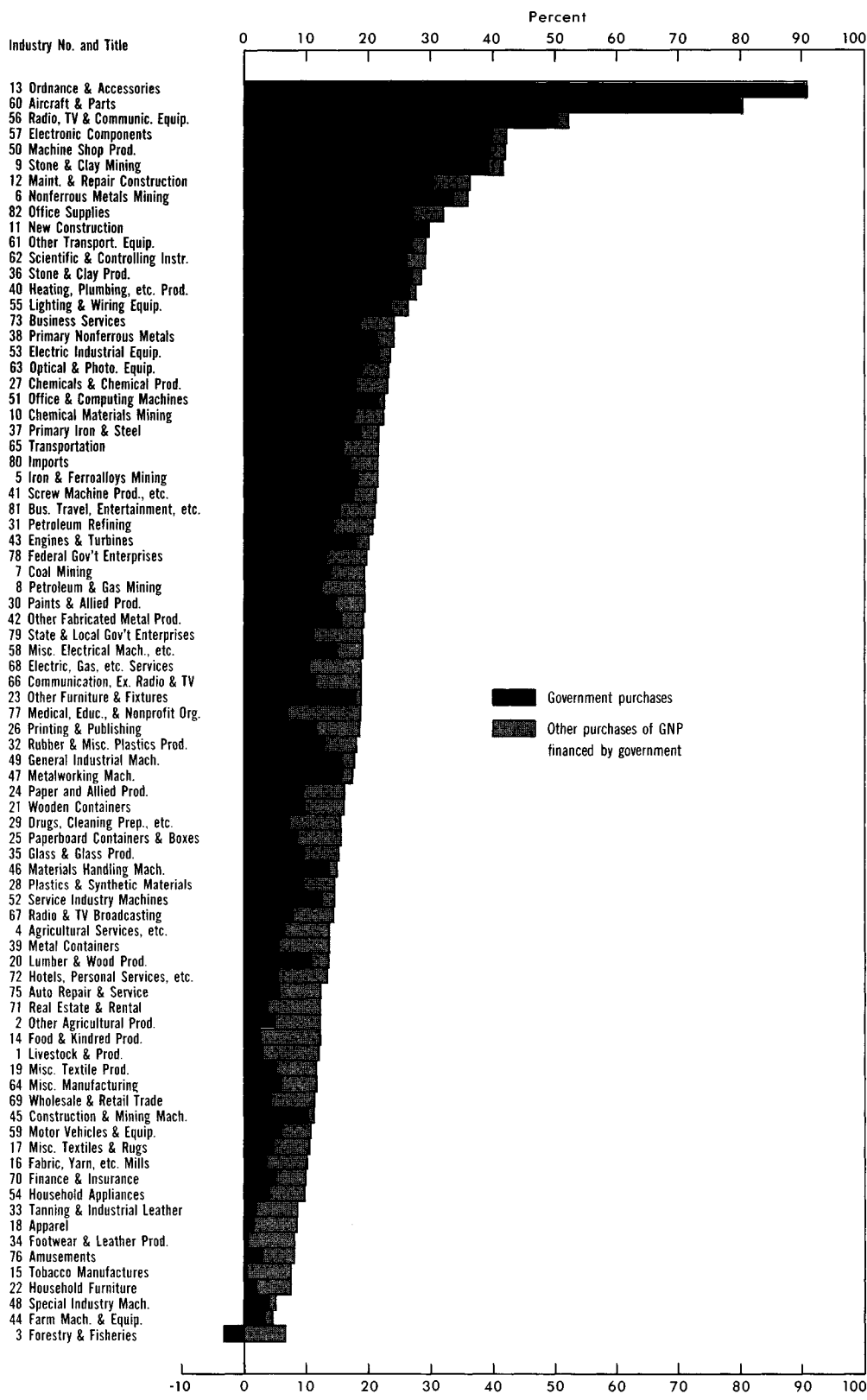
11. The estimates for 1963 are not shown in table 5 because they were similar to those for 1972; however, related information for 1963 is included in table 9.

1. Excludes \$6,670 million of State and local government purchases financed by the Federal Government.

2. See technical note (1) for an explanation of these items.

CHART 1

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



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

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

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

Total government expenditures

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

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

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

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

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

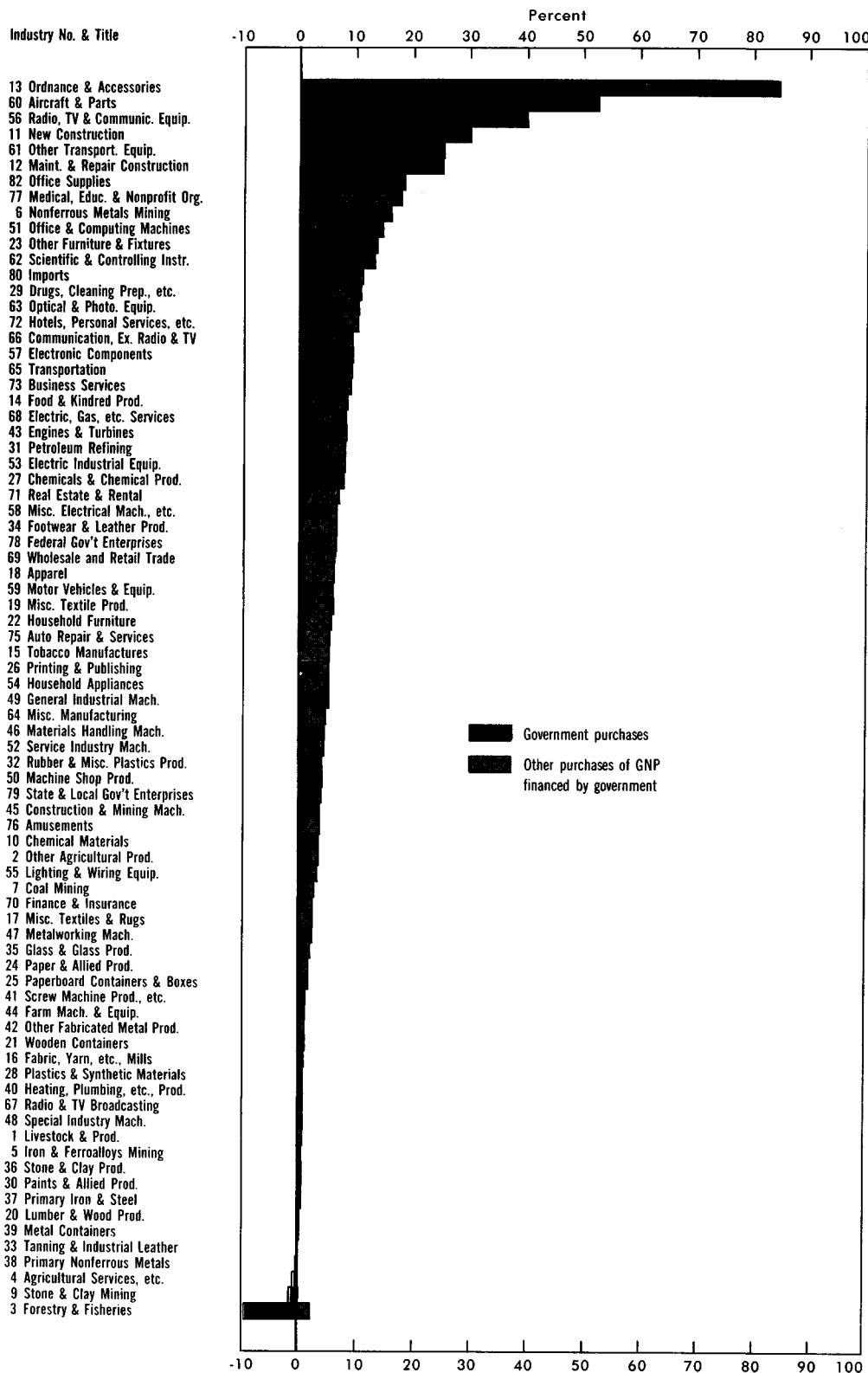
16. Total government expenditures are the sum of purchases and transfers. Since grants-in-aid are used to finance either purchases or transfers, they are excluded to avoid double counting.

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

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

CHART 2

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



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

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

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

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

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

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

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

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

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

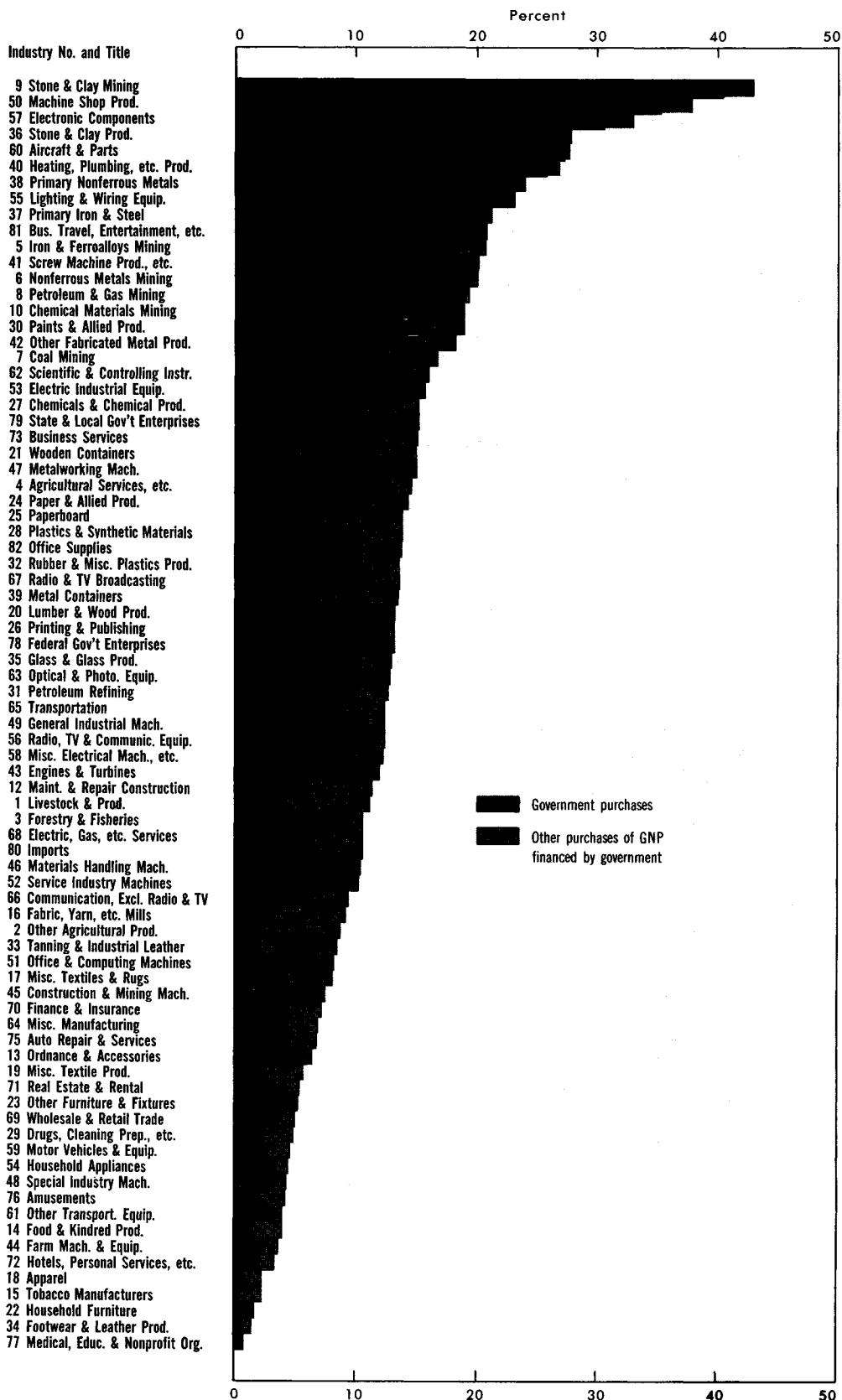


Table 8.—Distribution of Industries by Percentages of Their Outputs Directly and Indirectly Attributable to Government Purchases and to Other GNP Financed by Government, 1963

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

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

Categories of government expenditures

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

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

Industry number and title	Government expenditures		Government purchases of goods and services										Government transfer payments	
			Total		Federal Government				State and local government purchases financed from own funds					
	Total	Direct	Total	Direct	Total	Direct	Total	Direct	Total	Direct	Total	Direct	Total	Direct
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1 Livestock & livestock products.....	0.0202	0.0012	0.0063	0.0001	0.0075	0.0001	0.0062	0.0001	0.0205	0.0003	0.0047	0.0002	0.0712	0.0049
2 Other agricultural products.....	.0212	.0059	.0108	.0051	.0148	.0078	.0146	.0085	.0163	.0016	.0053	.0015	.0593	.0086
8 Crude petroleum & natural gas.....	.0151	.0000	.0125	.0000	.0139	.0000	.0135	.0000	.0174	.0000	.0106	.0000	.0246	.0000
9 Stone & clay mining & quarrying.....	.0054	-.0002	.0065	-.0002	.0041	.0000	.0021	.0000	.0237	.0001	.0096	-.0006	.0014	.0000
11 New construction.....	.1242	.1242	.1572	.1572	.1044	.1044	.0625	.0625	.5064	.5064	.2285	.2285	.0037	.0037
12 Maintenance & repair construction.....	.0457	.0314	.0489	.0400	.0312	.0211	.0321	.0220	.0226	.0122	.0272	.0654	.0343	.0000
13 Ordnance & accessories.....	.0364	.0339	.0462	.0430	.0803	.0749	.0886	.0827	.0002	.0000	.0003	.0000	.0005	.0003
14 Food & kindred products.....	.0577	.0392	.0164	.0083	.0201	.0105	.0171	.0083	.0498	.0322	.0114	.0052	.2086	.1525
15 Tobacco manufactures.....	.0036	.0025	.0003	.0000	.0003	.0000	.0003	.0000	.0003	.0000	.0002	.0000	.0155	.0116
16 Broad & narrow fabrics, yarn & thread mills.....	.0084	.0007	.0038	.0005	.0046	.0007	.0048	.0007	.0023	.0002	.0027	.0002	.0254	.0016
18 Apparel.....	.0098	.0071	.0024	.0012	.0023	.0010	.0024	.0011	.0016	.0004	.0024	.0014	.0368	.0290
20 Lumber & wood products, except containers.....	.0092	.0002	.0095	.0001	.0061	.0002	.0051	.0001	.0158	.0009	.0140	.0000	.0084	.0007
24 Paper & allied products, except containers.....	.0134	.0014	.0101	.0008	.0099	.0007	.0100	.0007	.0095	.0005	.0103	.0008	.0257	.0037
26 Printing and publishing.....	.0191	.0054	.0154	.0046	.0112	.0013	.0119	.0018	.0038	-.0040	.0210	.0091	.0328	.0084
27 Chemicals & selected chemical products.....	.0247	.0083	.0246	.0101	.0315	.0148	.0329	.0162	.0181	.0018	.0153	.0037	.0252	.0018
29 Drugs, cleaning & toilet preparations.....	.0090	.0062	.0053	.0035	.0040	.0019	.0029	.0012	.0143	.0094	.0071	.0056	.0223	.0160
31 Petroleum refining & related industries.....	.0288	.0110	.0256	.0082	.0274	.0103	.0261	.0111	.0400	.0028	.0231	.0054	.0404	.0213
32 Rubber & miscellaneous plastics products.....	.0112	.0026	.0103	.0022	.0115	.0025	.0118	.0027	.0081	.0009	.0086	.0018	.0146	.0041
36 Stone & clay products.....	.0173	.0004	.0208	.0003	.0163	.0004	.0119	.0004	.0590	.0013	.0269	.0001	.0043	.0006
37 Primary iron & steel manufacturing.....	.0339	.0006	.0371	.0004	.0384	.0007	.0355	.0007	.0662	.0003	.0355	.0000	.0222	.0016
38 Primary nonferrous metal manufacturing.....	.0219	.0000	.0248	-.0001	.0312	-.0001	.0330	-.0002	.0139	.0008	.0162	-.0001	.0199	.0005
40 Heating, plumbing & structural metal products.....	.0158	.0004	.0194	.0005	.0126	.0010	.0093	.0009	.0450	.0019	.0286	-.0002	.0028	.0002
53 Electric industrial equipment & apparatus.....	.0097	.0032	.0114	.0039	.0144	.0061	.0154	.0066	.0048	.0012	.0073	.0010	.0036	.0007
56 Radio, television & communication equipment.....	.0414	.0316	.0510	.0390	.0862	.0663	.0948	.0731	.0036	.0016	.0034	.0020	.0063	.0046
57 Electronic components & accessories.....	.0121	.0027	.0145	.0033	.0243	.0056	.0266	.0062	.0015	.0001	.0013	.0001	.0034	.0004
59 Motor vehicles & equipment.....	.0273	.0155	.0196	.0106	.0186	.0097	.0196	.0103	.0093	.0033	.0209	.0119	.0555	.0335
60 Aircraft & parts.....	.0733	.0480	.0930	.0611	.1611	.1064	.1778	.1175	.0011	.0000	.0009	.0000	.0013	.0001
61 Other transportation equipment.....	.0091	.0079	.0107	.0094	.0175	.0159	.0192	.0175	.0013	.0000	.0014	.0006	.0034	.0024
65 Transportation & warehousing.....	.0541	.0230	.0506	.0215	.0576	.0282	.0577	.0306	.0565	.0051	.0413	.0124	.0666	.0286
66 Communications, except radio & TV broadcasting.....	.0161	.0080	.0126	.0056	.0137	.0051	.0140	.0053	.0110	.0034	.0112	.0061	.0288	.0171
68 Electric, gas, water & sanitary services.....	.0354	.0154	.0251	.0091	.0216	.0045	.0208	.0041	.0300	.0081	.0298	.0154	.0733	.0381
69 Wholesale & retail trade.....	.0888	.0480	.0433	.0070	.0476	.0107	.0468	.0117	.0557	.0004	.0376	.0021	.2457	.1978
70 Finance & insurance.....	.0211	.0057	.0142	.0025	.0129	.0008	.0122	.0006	.0196	.0026	.0159	.0048	.0465	.0173
71 Real estate & rental.....	.0654	.0367	.0260	.0052	.0271	.0030	.0265	.0025	.0338	.0076	.0245	.0082	.2094	.1520
72 Hotels, personal & repair services except autos.....	.0131	.0099	.0069	.0043	.0078	.0046	.0089	.0056	-.0020	-.0050	.0055	.0038	.0359	.0305
73 Business services.....	.0552	.0205	.0542	.0239	.0602	.0289	.0589	.0309	.0728	.0102	.0460	.0171	.0591	.0083
75 Automobile repair & services.....	.0085	.0038	.0051	.0010	.0047	.0004	.0046	.0003	.0061	.0007	.0055	.0018	.0211	.0139
77 Medical educational services & nonprofit org.....	.0392	.0375	.0187	.0174	.0286	.0270	.0236	.0221	.0760	.0746	.0053	.0043	.1144	.1111
79 State & local government enterprises.....	.0087	.0018	.0066	.0018	.0073	.0028	.0076	.0031	.0048	.0003	.0056	.0004	.0166	.0016
80 Gross imports.....	.0365	.0185	.0368	.0215	.0554	.0374	.0593	.0413	.0177	.0000	.0116	.0001	.0355	.0072
Other business.....	.1543	.0406	.1458	.0371	.1739	.0427	.1758	.0419	.1519	.0503	.1090	.0302	.1749	.0528
Total business & nonprofit institutions.....	1.3193	.6607	1.1603	.5710	1.3241	.6603	1.3047	.6526	1.5103	.7345	.9390	.4503	1.9012	.9891
84 Government industry.....	.3508	.3508	.4467	.4467	.3704	.3704	.3813	.3813	.2655	.2655	.5497	.5497	.0000	.0000
85,86 Rest of the world & household industries ²	-.0115	-.0115	-.0177	-.0177	-.0307	-.0307	-.0339	-.0339	.0000	.0000	.0000	.0000	.0109	.0109
Total	1.6586	1.0000	1.5893	1.0000	1.6638	1.0000	1.6521	1.0000	1.7758	1.0000	1.4887	1.0000	1.9121	1.0000

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

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

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

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

The share of compensation in government purchases was much larger for State and local governments than for the Federal Government. This resulted in business and nonprofit institutions receiving only 45.0 cents of each dollar of State and local government purchases financed from own funds (column 12), whereas they received 66.0 cents of

each dollar of Federal purchases (column 6). In addition to the difference in compensation shares, the industry mix of State and local government purchases differed considerably from that of Federal purchases, primarily because the latter includes purchases for national defense.

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

Technical Notes

Note 1

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

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

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

Note 2

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

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

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

[Millions of dollars]

	Transfer payments and grants-in-aid as shown in government receipts and expenditures account	Less:				Equals: GNP attributable to transfers and grants, as shown in table 6	Less: Transfer payments to foreigners	Plus: Transfer payments to persons and grants-in-aid that become purchases	Equals: Transfer payments to persons and grants-in-aid as shown in table 1
		Total	Payments excluded from GNP	Payments included in State and local government purchases	Transfer payments that are included in grants-in-aid				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total government transfer payments and grants-in-aid	44,311	10,631	1,801	6,687	2,143	33,680	885	6,640	39,435
Federal Government.....	38,283	8,471	1,801	6,670	.....	29,812	885	6,623	35,550
Transfer payments to persons.....	26,961	177	.....	4 177	.....	26,784	.....	4 177	26,961
Transfer payments to foreigners.....	2,179	1,294	2 1,247	5 47	.....	885	885	.....	.....
Grants-in-aid.....	19,143	.....	554	6,446	.....	2,143	.....	6,446	8,589
Grants-in-aid used to finance State and local transfers.....	2,143	.....	.....	.....	.....	2,143	.....	.....	2,143
Grants-in-aid used to finance State and local purchases.....	7,000	7,000	3 554	6,446	.....	.....	.....	6,446	6,446
State and local government transfer payments.....	6,028	2,160	.....	4 17	2,143	3,868	.....	4 17	3,885

1. Grants-in-aid are not separated between those used to finance transfers and those used to finance purchases in government receipts and expenditures account.

2. Purchases made outside of the United States by recipients of foreign transfers.

3. Grants used for purchasing land.

4. Expenditures in State and local hospitals and schools.

5. Expenditures for training foreigners in State and local institutions of higher education.

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

[Millions of dollars]

Industry number and title	May 1975 SURVEY article			November 1969 SURVEY article		
	Total	Federal Government purchases	State and local government purchases	Total	Federal Government purchases	State and local government purchases
Total	72,596.0	41,809.8	30,786.2	75,095.5	43,318.8	31,776.7
Agriculture, forestry & fisheries:						
1 Livestock & livestock products.....	760.8	391.1	369.7	726.6	399.4	327.2
2 Other agricultural products.....	695.0	394.3	300.7	733.2	367.2	366.0
3 Forestry & fishery products.....	110.6	36.7	73.9	215.6	68.9	146.7
4 Agricultural, forestry & fishery services.....	129.4	100.7	28.7	76.9	42.5	34.4
Mining:						
5 Iron & ferroalloy ores mining.....	251.5	126.1	125.3	244.9	137.4	107.5
6 Nonferrous metal ores mining.....	267.9	190.3	77.6	336.7	239.2	97.5
7 Coal mining.....	316.8	141.1	175.7	290.2	150.0	140.2
8 Crude petroleum & natural gas.....	1,537.9	866.7	671.1	1,468.0	817.4	650.6
9 Stone & clay mining & quarrying.....	822.1	131.4	690.7	481.6	145.2	336.4
10 Chemical & fertilizer mineral mining.....	97.7	62.5	35.2	108.6	70.8	37.8
Construction:						
11 New construction.....	.0	.0	.0	.0	.0	.0
12 Maintenance & repair construction.....	1,096.2	645.9	450.3	1,131.5	640.9	490.6
Manufacturing:						
13 Ordnance & accessories.....	395.2	381.6	13.6	389.1	375.3	13.8
14 Food & kindred products.....	1,003.0	563.0	440.0	969.6	546.2	423.4
15 Tobacco manufactures.....	34.8	21.1	13.8	33.0	20.3	12.7
16 Broad & narrow fabrics, yarn & thread mills.....	406.0	261.4	144.6	456.2	277.0	179.2
17 Misc. textile goods & floor coverings.....	157.6	82.7	74.9	217.5	112.1	105.4
18 Apparel.....	146.6	85.5	61.1	144.6	85.4	59.2
19 Misc. fabricated textile products.....	85.3	49.3	36.0	84.7	49.5	35.2
20 Lumber & wood products, except containers.....	1,155.5	317.8	837.6	2,294.6	705.5	1,589.1
21 Wooden containers.....	36.6	24.0	12.6	42.6	27.8	14.8
22 Household furniture.....	45.0	22.6	22.3	233.5	134.6	98.9
23 Other furniture & fixtures.....	95.2	56.7	38.5	110.6	54.4	56.2
24 Paper & allied products, except containers.....	1,148.9	592.8	556.1	1,423.2	714.7	708.5
25 Paperboard containers & boxes.....	338.3	198.6	139.7	7,403.0	232.4	170.6
26 Printing & publishing.....	1,325.4	649.3	676.2	2,058.8	1,143.7	915.1
27 Chemicals & selected chemical products.....	1,785.7	1,070.5	715.1	1,897.0	1,126.0	771.0
28 Plastics & synthetic materials.....	565.7	341.3	224.4	630.0	383.3	246.7
29 Drugs, cleaning & toilet preparations.....	228.3	113.5	114.7	231.8	132.0	99.8
30 Paints & allied products.....	353.9	158.6	195.3	509.8	194.2	315.6
31 Petroleum refining & related industries.....	2,138.0	963.5	1,174.4	1,678.0	841.7	836.3
32 Rubber & misc. plastics products.....	993.3	587.0	406.3	1,058.5	640.2	418.3
33 Leather tanning & industrial leather products.....	18.7	9.9	8.7	20.4	13.2	8.1
34 Footwear & other leather products.....	18.6	10.2	8.4	24.3	15.0	9.3
35 Glass & glass products.....	233.4	128.8	104.5	301.3	171.8	129.5
36 Stone & clay products.....	2,531.6	740.4	1,791.2	2,386.8	646.1	1,740.7
37 Primary iron & steel manufacturing.....	4,528.5	2,229.7	2,298.9	4,357.8	2,400.5	1,957.3
38 Primary nonferrous metals manufacturing.....	3,070.2	2,127.4	942.8	3,444.6	2,280.7	1,163.9
39 Metal containers.....	131.7	71.1	60.6	149.3	76.8	72.5
40 Heating, plumbing & structural metal products.....	2,331.8	535.4	1,796.4	2,211.7	571.7	1,640.0
41 Stampings, screw machine products & bolts.....	826.9	626.5	200.5	803.2	590.1	213.1
42 Other fabricated metal products.....	1,359.4	820.9	538.5	1,456.6	826.7	629.9
43 Engines & turbines.....	247.4	177.3	70.1	274.7	164.5	60.2
44 Farm machinery & equipment.....	76.7	48.6	28.1	74.5	48.9	25.6
45 Construction, mining & oilfield machinery.....	278.6	117.0	161.6	224.4	98.7	125.7
46 Materials handling machinery & equipment.....	148.8	78.3	70.5	176.7	71.4	105.3
47 Metalworking machinery & equipment.....	699.6	592.1	107.5	651.9	545.2	106.7
48 Special industry machinery & equipment.....	118.9	79.6	39.4	120.6	77.2	43.4
49 General industrial machinery & equipment.....	589.9	436.2	153.6	582.1	402.2	179.9
50 Machine shop products.....	799.7	720.8	78.9	730.9	657.8	73.1
51 Office, computing & accounting machines.....	288.8	231.6	57.2	239.3	176.9	62.4
52 Service industry machines.....	309.0	154.8	154.2	319.3	130.8	188.5
53 Electric industrial equipment & apparatus.....	917.2	561.4	355.8	730.4	521.0	209.4
54 Household appliances.....	162.6	108.0	54.6	246.5	131.3	115.2
55 Electric lighting & wiring equipment.....	660.6	365.1	295.5	654.7	302.6	352.1
56 Radio, television & communication equipment.....	1,482.3	1,393.4	88.9	1,465.2	1,371.2	94.0
57 Electronic components & accessories.....	1,386.0	1,310.1	75.9	1,441.7	1,354.7	87.0
58 Misc. electrical machinery, equipment & supplies.....	212.9	142.1	70.8	211.2	141.7	69.5
59 Motor vehicles & equipment.....	1,102.7	590.6	512.1	1,081.9	599.8	482.1
60 Aircraft & parts.....	3,922.3	3,865.5	56.8	3,688.9	3,614.3	54.6
61 Other transportation equipment.....	157.8	106.9	50.9	236.1	185.8	50.3
62 Scientific & controlling instruments.....	594.3	422.0	172.3	558.2	415.3	142.9
63 Optical, ophthalmic & photographic equipment.....	263.8	192.9	71.0	245.0	180.1	64.9
64 Misc. manufacturing.....	320.2	154.6	165.6	365.4	188.4	177.0
Transportation, communication & utilities:						
65 Transportation & warehousing.....	3,595.8	1,737.0	1,858.8	3,464.1	1,752.9	1,711.2
66 Communications, except radio & TV broadcasting.....	870.8	556.6	314.1	887.0	556.5	330.5
67 Radio & TV broadcasting.....	163.5	88.6	74.8	411.0	243.8	167.2
68 Electric, gas, water & sanitary services.....	1,967.9	1,066.8	901.2	2,015.5	1,094.1	921.4
Other services:						
69 Wholesale & retail trades.....	4,472.1	2,245.2	2,227.0	4,961.9	2,350.9	2,611.0
70 Finance & insurance.....	1,442.8	745.9	696.8	1,351.2	713.3	637.9
71 Real estate & rental.....	2,565.3	1,533.6	1,031.7	2,455.4	1,424.4	1,031.0
72 Hotels, personal & repair services, except autos.....	319.8	206.4	113.4	327.9	214.5	113.4
73 Business services.....	3,731.9	1,795.1	1,936.8	3,636.6	1,923.2	1,713.4
74 Automobile repair & service.....	502.8	271.4	231.4	467.9	241.2	216.7
75 Amusements.....	171.0	108.6	62.4	221.3	146.3	75.0
77 Medical, educational services & nonprofit org.....	160.3	100.5	59.8	167.8	100.7	67.1
Government enterprises:						
78 Federal Government enterprises.....	475.2	290.4	184.8	449.2	259.0	190.2
79 State & local government enterprises.....	591.7	287.3	304.4	653.9	316.1	337.8
Imports:						
80 Imports.....	1,875.2	1,150.9	724.3	2,182.1	1,314.8	867.3
Dummy industries:						
81 Business travel, entertainment & gifts.....	1,189.1	729.8	459.3	1,144.5	713.2	431.3
82 Office supplies.....	186.0	118.6	67.4	172.7	107.2	65.5

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

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

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

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

as well as the government components of GNP. However, the mix of construction purchased by government—and therefore the indirect effects—are dominated by street and highway construction, while residential and non-residential buildings and their requirements dominated nongovernment purchases. The use of the detailed I-O tables and the separate bills of goods

for each of the 23 construction industries made it possible to measure more precisely the indirect effects of the specific types of construction purchased by government.

The use of the 367-industry total requirements table had significant effects on the measures of indirect effects attributable to government purchases on industries other than those supply-

ing construction materials. Industries for which measures of indirect effects were reduced were printing and publishing (I-O 26), paper and allied products, except containers (I-O 24), radio and television broadcasting (I-O 67), and chemical and selected chemical products (I-O 27). The measure of indirect effects for the aircraft and parts industry (I-O 60) was increased.

Appendix

Detailed tables scheduled for publication

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

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

The tables pertaining to part I are:

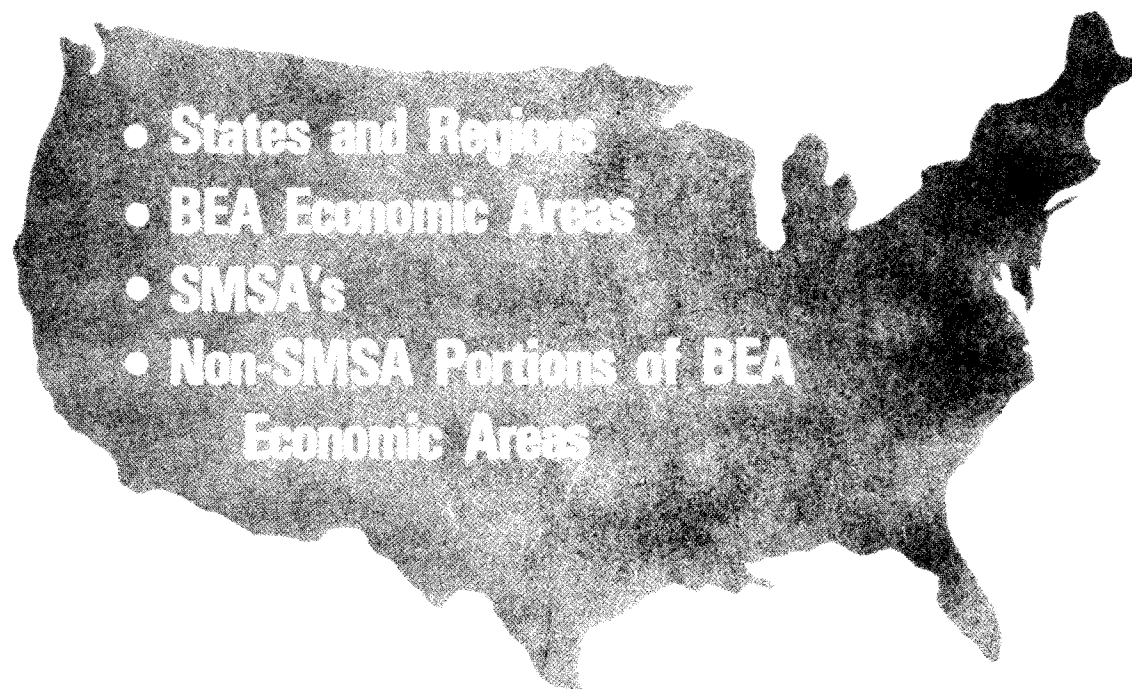
1. Total and Direct Effects on Industry Output of Each Dollar of Federal Government Transfer Payments to Persons and of Grants-in-Aid, by Industry and by Program or Function, 1972;
2. Total and Direct Effects on Industry Output of Each Dollar of State and Local Government Transfer Payments to Persons,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

The tables pertaining to part II are:

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

*Look Ahead
With*

AREA ECONOMIC PROJECTIONS 1990



**Prepared by the
U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration
Bureau of Economic Analysis**

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Table with columns for years 1973, 1974, 1975 and months Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr. Includes text: 'Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS'

CONSTRUCTION AND REAL ESTATE

Table titled 'CONSTRUCTION PUT IN PLACE' with columns for months and values. Includes sub-sections: 'New construction (unadjusted), total', 'Private, total', 'Residential', 'Nonresidential buildings', 'Public utilities', 'Public, total', 'Buildings (excluding military)', 'Housing and redevelopment', 'Industrial', 'Military facilities', 'Highways and streets'.

Table titled 'CONSTRUCTION CONTRACTS' with columns for months and values. Includes sub-sections: 'Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):', 'Valuation, total', 'Index (mo. data seas. adj.)', 'Public ownership', 'Private ownership', 'By type of building: Nonresidential, Residential, Non-building construction', 'New construction planning (Engineering News-Record)'

Table titled 'HOUSING STARTS AND PERMITS' with columns for months and values. Includes sub-sections: 'New housing units started: Unadjusted: Total (private and public), Inside SMSA's, Privately owned, One-family structures; Seasonally adjusted at annual rates: Total privately owned, One-family structures; New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total, One-family structures; Manufacturers' shipments of mobile homes: Unadjusted, Seasonally adjusted at annual rates'

Table titled 'CONSTRUCTION COST INDEXES' with columns for months and values. Includes sub-sections: 'Dept. of Commerce composite', 'American Appraisal Co., The: Average, 30 cities; Atlanta, New York, San Francisco, St. Louis; Boeckh Indexes: Average, 20 cities: Apartments, hotels, office buildings, Commercial and factory buildings, Residences'

* Revised. * Preliminary. 1 Computed from cumulative valuation total. † Data for new construction have been revised back to 1958: those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233. ‡ Data for Aug. 1973 for nonresidential building and nonbuilding construction appearing in the Oct. 1974 SURVEY were transposed; they should have read (mil. \$): Nonresidential building, * 3,167; non-building construction, * 2,453. © Data for Jan., May, Aug., and Oct. 1974 are for 5 weeks; other months, 4 weeks. † Includes data for items not shown separately. ‡ Corrected.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100...	168.4	178.3	171.0	174.2	174.2	177.5	182.4	183.6	183.1	184.5	183.4	183.8	183.8	187.2	187.3	187.8
Construction.....do.....	176.5	188.0	182.9	182.6	182.6	185.6	189.9	193.2	194.5	195.5	195.0	195.3	195.8	198.1	198.1	198.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100...	152.4	201.8	187.4			201.4			209.7			209.9				
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted ♀.....1947-49=100...	194.1	177.5	191.6	205.3	206.8	189.9	183.5	191.7	179.2	181.6	148.8	127.2	135.7	133.6		
Seasonally adjusted.....do.....			198.5	200.7	190.0	176.3	190.7	175.2	174.8	164.1	155.9	144.9	143.9	151.3		
Iron and steel products, unadjusted.....do.....	193.1	181.8	201.6	203.0	203.7	188.6	173.6	186.5	178.3	189.4	170.1	155.2	152.7	136.9		
Lumber and wood products, unadj.....do.....	194.6	171.6	195.0	208.6	200.2	177.7	172.3	182.9	167.7	161.0	130.9	114.5	133.5	139.8		
Portland cement, unadjusted.....do.....	235.4	215.3	189.4	229.7	257.4	258.4	256.0	270.5	248.3	271.9	183.8	138.7	114.8	105.0		
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	83.2	87.1	4.2	9.3	8.3	7.9	8.8	7.5	8.2	11.1	7.9	5.8	5.1			
Seasonally adjusted annual rates.....do.....			72	74	89	90	103	85	95	153	111	79	72			
Requests for VA appraisals.....do.....	161.9	161.1	12.6	14.9	14.3	15.8	15.1	16.8	13.5	16.3	12.0	8.4	8.9	10.6		
Seasonally adjusted annual rates.....do.....			144	153	159	180	160	185	169	185	157	132	126	144		
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$...	4,473.30	3,933.70	252.99	303.86	334.10	305.50	366.47	335.88	340.28	392.74	352.57	374.25	557.54			
Vet. Adm.: Face amount\$.....do.....	7,467.53	7,909.60	533.48	416.26	716.12	906.77	634.10	834.91	704.78	712.42	727.35	557.83	544.98	494.27		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$...	15,147	21,804	14,995	16,020	16,803	17,642	18,582	19,653	20,772	21,409	21,502	21,804	20,728	19,461		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$...	49,412	38,959	3,642	4,482	4,909	4,244	3,810	3,588	2,676	2,399	1,961	2,212	2,004	2,277	3,104	
By purpose of loan:																
Home construction.....do.....	10,215	7,566	740	945	1,007	838	601	612	488	456	391	400	378	430	643	
Home purchase.....do.....	29,566	23,560	2,050	2,547	2,932	2,615	2,451	2,387	1,705	1,498	1,198	1,255	1,142	1,285	1,670	
All other purposes.....do.....	9,631	7,833	852	990	950	791	668	589	483	445	372	557	484	562	791	
Foreclosures.....number.....	135,820		11,412	12,027	12,389	11,358	11,811	11,541	10,980							
Fire losses (on bldgs., contents, etc.).....mil. \$...	2,639	3,190	278	235	273	297	256	264	254	274	262	298	307	287		

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ♂.....1967=100...	130	141	137	139	141	141	141	141	144	147	146	148	147	146	142	
Network TV.....do.....	135	150	143	149	153	154	152	153	151	151	154	159	155	156	157	
Spot TV.....do.....	139	153	150	151	149	149	154	152	157	165	164	160	174	164	158	
Magazines.....do.....	116	121	114	113	118	118	121	123	122	125	133	123	123	115	117	
Newspapers.....do.....	131	141	145	128	138	152	143	132	152	140	130	152	135	152	136	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$...	1,316.0	1,366.3	112.1	125.9	127.1	110.5	85.7	84.1	125.9	141.8	157.0	117.6	82.8	95.7	119.0	119.3
Apparel and accessories.....do.....	52.9	50.3	4.9	6.5	4.0	2.2	2.0	3.9	7.0	6.3	5.1	3.4	2.6	3.0	5.0	5.2
Automotive, incl. accessories.....do.....	120.4	104.5	11.1	9.8	9.7	8.1	7.6	5.1	7.5	12.5	12.3	6.8	4.3	5.6	10.1	8.7
Building materials.....do.....	26.7	24.7	2.0	3.4	3.1	2.6	1.4	1.1	2.7	2.8	1.9	1.4	.9	1.3	1.8	2.3
Drugs and toiletries.....do.....	140.6	142.3	11.5	12.5	14.1	13.0	9.9	10.2	11.7	13.5	14.5	12.1	9.1	12.1	11.3	12.5
Foods, soft drinks, confectionery.....do.....	96.2	92.3	7.1	8.0	6.8	8.2	6.6	5.7	6.4	9.8	12.5	8.8	4.4	8.4	7.8	7.8
Beer, wine, liquors.....do.....	87.0	102.9	6.8	9.6	8.4	8.6	6.5	4.6	7.9	10.5	14.5	16.7	4.6	4.8	7.8	7.6
Household equip., supplies, furnishings.....do.....	86.4	79.5	6.5	8.8	10.9	7.0	3.9	3.6	7.9	10.1	10.2	4.9	2.8	2.4	4.5	6.2
Industrial materials.....do.....	28.4	35.4	2.6	2.8	3.6	3.6	2.4	2.9	3.1	3.0	3.9	3.1	2.6	2.4	2.9	2.9
Soaps, cleansers, etc.....do.....	18.6	17.6	1.1	2.2	1.4	1.2	1.2	1.3	1.5	1.6	2.0	1.2	1.4	1.5	2.1	1.5
Smoking materials.....do.....	110.5	136.3	10.9	11.5	10.9	11.5	10.8	10.7	12.2	12.5	12.7	12.6	9.7	10.8	12.6	11.9
All other.....do.....	548.3	580.4	47.5	50.9	54.3	44.5	33.5	34.9	57.9	59.2	67.3	46.6	40.4	43.5	53.1	52.7
Newspaper advertising expenditures (64 cities): ♂																
Total.....mil. \$...	3,786.1	3,767.2	336.7	314.9	337.3	338.8	281.1	296.8	319.5	335.0	330.8	315.9	303.5	302.3	352.8	
Automotive.....do.....	99.8	104.2	11.0	10.3	9.3	8.9	7.6	7.7	9.8	9.3	9.9	4.8	7.6	8.4	8.1	
Classified.....do.....	1,024.2	966.7	89.8	84.3	87.4	93.4	83.9	88.1	83.6	78.2	70.3	57.1	76.0	75.6	86.4	
Financial.....do.....	138.9	126.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	13.1	9.4	11.1	14.5	8.1	10.8	
General.....do.....	479.2	491.5	45.9	43.4	46.5	46.2	30.4	29.5	44.8	46.9	46.8	36.8	39.6	44.0	50.3	
Retail.....do.....	2,044.1	2,078.8	179.6	164.9	184.6	178.2	147.7	165.0	171.9	187.5	194.5	206.1	165.7	166.2	197.3	
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total.....mil. \$...	364,803	448,127	37,492	37,953	38,895	36,920	38,554	39,406	37,986	39,932	37,457	37,207	35,721	33,831	36,236	
Durable goods establishments.....do.....	168,074	202,341	16,696	17,799	18,224	17,491	17,851	18,029	17,569	18,288	16,112	15,382	15,021	14,168	15,177	
Nondurable goods establishments.....do.....	196,729	245,786	20,796	20,154	20,671	19,429	20,703	21,377	20,417	21,644	21,345	21,825	20,700	19,663	21,059	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$...	38,558	46,695	41,038	40,678	41,048	41,922	42,711	42,785	43,622	45,598	46,452	46,605	46,582	46,119	45,766	
Durable goods establishments.....do.....	21,648	27,529	23,134	23,563	24,188	24,711	25,185	25,292	25,888	26,448	27,044	27,529	28,006	28,002	28,108	
Nondurable goods establishments.....do.....	16,910	19,166	17,904	17,115	16,860	17,211	17,576	17,493	17,734	19,150	19,408	19,166	18,576	18,117	17,658	

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

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

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 1973, 1974, 1974 (Mar-Apr-Dec), and 1975 (Jan-Apr).

FINANCE-Continued

Main data table with sections: MONETARY STATISTICS-Continued, PROFITS AND DIVIDENDS (QTRLY), SECURITIES ISSUED, SECURITY MARKETS.

Revised, Preliminary, End of year, Beginning fourth quarter 1973, factors: regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. Total SMSA's include some cities and counties not designated as SMSA's. Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual	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 ^o.....dol. per \$100 bond..																
Domestic municipal (15 bonds).....do.....																
U.S. Treasury bonds, taxable [†]do.....																
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....ml. \$																
Face value.....do.....																
New York Stock Exchange:																
Market value.....do.....																
Face value.....do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....ml. \$																
Yields:																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do.....																
Aa.....do.....																
A.....do.....																
Baa.....do.....																
By group:																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Domestic municipal:																
Bond Buyer (20 bonds).....do.....																
Standard & Poor's Corp. (15 bonds).....do.....																
U.S. Treasury bonds, taxable ^o.....do.....																
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent..																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (Indust., qtrly. at ann. rate; pub. uttl. and R.R., for 12 mo. ending each qtr.):																
dollars.....																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..																
Prices:																
Dow-Jones averages (65 stocks).....																
Industrial (30 stocks).....																
Public utility (15 stocks).....																
Transportation (20 stocks).....																
Standard & Poor's Corporation: ^o																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..																
Industrial, total (425 stocks) ^o.....do.....																
Capital goods (110 stocks).....do.....																
Consumers' goods (184 stocks).....do.....																
Public utility (60 stocks).....do.....																
Railroad (15 stocks).....do.....																
Banks:																
New York City (9 stocks).....do.....																
Outside New York City (16 stocks).....do.....																
Property-liability insurance (16 stocks).....do.....																

^o Revised. ^p Preliminary. ^o Number of issues represents number currently used; the change in number does not affect continuity of the series. [†] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ^o For bonds due or callable in 10 years or more. ^o 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	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General Imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$..	21,076.1	24,062.7	1,940.3	2,078.4	2,240.3	2,108.6	2,094.1	1,946.8	1,940.3	2,061.5	2,035.7	2,011.6	1,894.7	1,729.3	2,226.7	1,899.2
Machinery, total ¹.....do.....	9,966.1	11,861.5	912.4	994.9	1,032.5	1,021.3	1,077.1	1,048.6	1,023.7	1,064.8	1,026.7	1,012.1	892.3	921.2	1,055.0	
Metalworking.....do.....	188.9	305.1	19.6	22.0	23.0	22.8	25.6	30.0	26.3	29.2	29.6	40.2	41.8	30.7	33.3	
Electrical.....do.....	4,498.6	5,416.9	403.6	444.5	477.6	484.7	509.4	490.9	482.8	476.8	461.4	426.0	290.2	382.4	430.0	
Transport equipment.....do.....	11,109.9	12,851.3	1,071.9	1,125.2	1,271.3	1,132.4	1,054.2	944.8	988.0	1,061.7	1,084.8	1,050.4	1,040.9	808.1	1,171.7	
Automobiles and parts.....do.....	9,252.3	10,639.6	897.9	929.5	1,086.9	927.7	849.8	731.6	789.9	864.2	904.8	849.9	782.8	633.9	981.7	
Miscellaneous manufactured articles.....do.....	8,217.4	9,426.3	732.7	719.8	766.0	797.0	883.5	933.3	836.3	903.9	824.0	751.8	755.6	624.2	692.1	703.8
Commodities not classified.....do.....	1,794.0	2,255.7	171.9	179.0	173.4	183.6	194.9	188.3	201.5	215.3	228.2	217.7	218.0	180.6	185.1	231.2
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	137.5	175.5	166.3	167.3	166.9	172.1	173.0	182.8	184.2	186.1	193.3	193.9	197.7	196.2		
Quantity.....do.....	165.4	179.6	198.0	193.3	194.7	186.8	170.9	167.1	159.6	184.7	186.8	173.6	177.2	167.1		
Value.....do.....	227.5	315.2	329.2	323.3	324.8	321.5	295.8	305.5	294.0	343.8	361.2	336.4	350.4	327.7		
General imports:																
Unit value.....do.....	149.6	222.1	202.8	215.6	218.5	223.6	228.9	235.5	237.7	239.0	239.7	247.8	255.6	243.9		
Quantity.....do.....	171.8	169.0	172.2	173.3	181.7	170.8	175.5	173.7	158.5	171.5	167.1	165.6	172.1	129.0		
Value.....do.....	257.1	375.5	349.1	373.6	397.1	381.8	401.8	409.1	376.7	409.9	400.5	410.4	439.9	314.5		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	274,257		20,523	22,862	23,701	24,725	22,765	21,216	20,308	23,256	24,267					
Value.....mil. \$.....	39,642		4,683	4,752	4,708	4,574	4,552	4,614	4,150	4,877	5,487					
General imports:																
Shipping weight.....thous. sh. tons.....	441,624		30,031	36,854	39,004	38,652	41,929	42,671	35,971	39,691	38,781					
Value.....mil. \$.....	42,742		4,978	5,578	5,889	5,765	6,217	6,405	5,637	6,016	5,912					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	161.96	162.92	13.78	13.70	13.57	15.12	15.55	16.73	12.68	12.65	11.18	13.27	12.64	11.01		
Passenger-load factor.....percent.....	52.1	54.9	57.4	57.5	55.0	58.6	57.1	61.6	51.2	51.1	46.3	51.1	48.4	47.8		
Ton-miles (revenue), total.....mil.....	22,242	22,425	1,921	1,882	1,910	2,034	2,047	2,195	1,766	1,818	1,634	1,818	1,697	1,520		
Operating revenues ¹.....mil. \$.....	12,419	14,703	3,274			3,781			4,041			3,603				
Passenger revenues.....do.....	10,274	11,879	2,651			3,089			3,283			2,856				
Freight and express revenues.....do.....	1,075	1,248	281			321			321			325				
Mail revenues.....do.....	303	309	71			71			69			98				
Operating expenses ².....do.....	11,834	13,978	3,224			3,443			3,664			3,644				
Net income after taxes ³.....do.....	227	322	-4			180			206			-63				
Domestic operations:																
Passenger-miles (revenue).....bil.....	126.32	129.73	11.16	11.08	10.67	12.00	12.07	13.18	9.86	10.19	9.05	10.76	10.06	8.94		
Express and freight ton-miles.....mil.....	2,922	2,888	254	243	267	252	237	256	237	263	227	209	198	190		
Mail ton-miles.....do.....	687	692	60	57	58	54	52	56	52	60	60	74	57	52		
Operating revenues ⁴.....mil. \$.....	9,694	11,545	2,610			2,983			3,115			2,832				
Operating expenses ⁵.....do.....	9,200	10,760	2,496			2,650			2,802			2,809				
Net income after taxes ⁶.....do.....	179	381	45			178			160			-6				
International operations:⁷																
Passenger-miles (revenue).....bil.....	35.64	33.19	2.62	2.62	2.90	3.12	3.48	3.55	2.82	2.46	2.13	2.51	2.58	2.07		
Express and freight ton-miles.....mil.....	1,916	2,083	190	174	187	176	166	172	174	191	186	156	144	147		
Mail ton-miles.....do.....	522	471	39	38	41	40	37	38	35	39	44	51	34	31		
Operating revenues ⁸.....mil. \$.....	2,725	3,157	664			798			927			771				
Operating expenses ⁹.....do.....	2,633	3,218	728			793			862			835				
Net income after taxes ¹⁰.....do.....	48	-60	-49			2			46			-56				
Local Transit Lines																
Passengers carried (revenue).....mil.....	5,294	5,606	534	492	484	448	436	437	443	508	428	468	495	459	528	
Motor Carriers																
Carriers of property, large, class I:¹¹																
Number of reporting carriers.....	100	100	94			94			94			100				
Operating revenues, total.....mil. \$.....	8,963	9,803	2,294			2,413			2,409			2,530				
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	250	248	47			89			49			52				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	203	196	43			45			44			50				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ¹².....average same period, 1967=100.....	142	135	138			142			137			124				
Common carriers of general freight, seas. adj. 1967=100.....	163.4	155.6	166.4	159.1	157.6	158.5	154.8	149.8	153.2	152.1	144.6	135.4	127.3	128.9	122.2	
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak ¹³.....mil. \$.....	14,821	16,945	3,836			4,292			4,392			4,322			3,743	
Freight.....do.....	13,818	15,784				3,994			4,107			4,026				
Passenger, excl. Amtrak.....do.....	259	290				72			72			72				
Operating expenses ¹⁴.....do.....	11,595	13,123	3,010			3,256			3,322			3,446			3,207	
Tax accruals and rents.....do.....	2,371	2,841	680			750			762			675			630	
Net railway operating income.....do.....	855	981	146			286			308			201			-94	
Net income (after taxes) ¹⁵.....do.....	552	747	106			125			142			149			151	

¹ Revised. ² Preliminary. ³ Before extraordinary and prior period items. ⁴ 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 Reporting (1/1/74). ⁵ Annual total; monthly data not revised. ⁶ Includes data not shown separately. ⁷ Applies to passengers, baggage, cargo, and mail carried. ⁸ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⁹ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

service. ¹⁰ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. ¹¹ New series. Source: ICC (no comparable data prior to 1972). ¹² Indexes are comparable for the identical quarter of each year (and from year to year); see ¹³ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1973 and 1st 6 months 1974 (mil. dol.): Operating revenues, 202; 129; operating expenses, 328; 215; net income, -159; -118 (ICC). ¹⁴ Restated 4th qtr. 1973 data. ¹⁵ See corresponding note, bottom of p. S-25. ¹⁶ See corresponding note, bottom of p. S-25.

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

LUMBER AND PRODUCTS

LUMBER--ALL TYPES ♀																
National Forest Products Association:																
Production, total.....ml. bd. ft...	137,914	34,257	3,191	3,457	3,302	3,006	2,895	3,024	2,736	2,691	2,194	1,930	2,072	2,148		
Hardwoods.....do.....	6,579	6,518	534	570	561	560	548	601	523	540	465	424	381	336		
Softwoods.....do.....	31,335	27,739	2,657	2,887	2,741	2,446	2,347	2,423	2,213	2,151	1,729	1,506	1,691	1,812		
Shipments, total.....do.....	137,591	33,620	3,219	3,377	3,310	2,949	2,736	2,888	2,584	2,658	2,265	1,978	2,017	2,164		
Hardwoods.....do.....	6,680	6,181	521	552	537	527	502	546	481	480	428	375	340	322		
Softwoods.....do.....	30,911	27,439	2,698	2,825	2,773	2,422	2,234	2,342	2,103	2,178	1,837	1,603	1,707	1,842		
Stocks (gross), mill, end of period, total.....do.....	4,475	5,112	4,568	4,648	4,627	4,683	4,904	5,042	5,196	5,229	5,160	5,112	5,137	5,123		
Hardwoods.....do.....	480	817	448	466	490	522	568	625	669	729	768	817	858	874		
Softwoods.....do.....	3,995	4,295	4,120	4,182	4,137	4,161	4,336	4,417	4,527	4,500	4,392	4,295	4,279	4,249		
Exports, total sawmill products.....do.....	1,959	1,668	186	188	206	135	115	143	100	139	98	87	86	112	233	
Imports, total sawmill products.....do.....	9,537	7,249	700	721	815	765	653	541	569	530	414	361	337	377	536	
SOFTWOODS																
Douglas fir:																
Orders, new.....ml. bd. ft.....	8,936	7,862	790	737	692	659	531	604	502	577	537	476	657	508	728	
Orders, unfilled, end of period.....do.....	679	316	727	688	598	581	553	465	389	393	352	316	497	443	543	
Production.....do.....	9,074	7,780	759	775	761	666	578	693	623	595	541	454	534	550	608	
Shipments.....do.....	8,874	7,725	755	776	782	676	559	692	578	573	578	512	476	562	628	
Stocks (gross), mill, end of period.....do.....	935	990	1,030	1,029	1,008	998	1,017	1,018	1,063	1,085	1,048	990	1,048	1,036	1,016	
Exports, total sawmill products.....do.....	637	598	76	73	182	113	41	49	31	60	19	33	24	30	45	
Sawed timber.....do.....	176	158	12	22	15	13	9	26	5	12	4	8	7	5	11	
Boards, planks, scantlings, etc.....do.....	462	440	63	51	167	100	32	24	26	47	15	25	17	25	34	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft....	181.86	158.84	181.51	186.18	179.03	167.63	162.47	152.62	146.22	135.85	139.09	133.21	138.40	146.90	147.29	156.60
Southern pine:																
Orders, new.....ml. bd. ft.....	17,428	6,613	718	607	605	573	542	543	473	549	413	401	546	511		
Orders, unfilled, end of period.....do.....	405	344	540	487	462	441	406	397	369	365	322	344	373	363		
Production.....do.....	17,578	6,835	670	681	671	619	589	567	505	577	443	350	466	460		
Shipments.....do.....	17,458	6,674	685	660	630	594	557	552	501	553	456	379	517	501		
Stocks (gross), mill and concentration yards, end of period.....ml. bd. ft....	1,148	1,309	1,209	1,230	1,271	1,296	1,308	1,323	1,327	1,351	1,338	1,309	1,258	1,217		
Exports, total sawmill products.....M bd. ft....	94,346	76,276	6,155	10,575	7,390	5,686	4,248	6,346	7,610	5,199	2,689	7,626	4,220	3,509	3,115	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100...	198.2	188.3	207.7	212.8	207.8	195.4	192.4	180.7	174.9	160.6	158.2	152.0	144.7	147.9	150.8	160.5
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100...	186.2	229.1	220.8	231.8	231.8	232.9	236.2	236.2	236.2	236.2	228.5	228.5	228.5	228.5	230.7	230.7
Western pine:																
Orders, new.....ml. bd. ft.....	10,456	8,774	832	867	849	745	775	689	671	776	550	488	587	507	663	
Orders, unfilled, end of period.....do.....	556	392	659	614	507	483	497	449	408	460	424	392	471	441	496	
Production.....do.....	10,564	8,922	841	938	912	776	840	794	763	632	525	495	465	505	612	
Shipments.....do.....	10,455	8,938	870	912	956	769	761	737	712	724	586	520	508	537	608	
Stocks (gross), mill, end of period.....do.....	1,323	1,307	1,309	1,355	1,291	1,298	1,377	1,434	1,485	1,393	1,332	1,307	1,264	1,232	1,236	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft....	179.62	151.38	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46	99.66	120.06	126.78	132.83	150.35	154.31
HARDWOOD FLOORING																
Oak:																
Orders, new.....ml. bd. ft.....	178.3	108.3	10.5	9.6	8.5	9.2	9.9	9.4	7.1	7.7	6.9	6.4	8.5	9.9	8.6	
Orders, unfilled, end of period.....do.....	5.1	2.5	3.4	2.6	2.2	2.5	2.6	2.8	2.5	2.3	2.2	2.5	2.8	4.6	4.9	
Production.....do.....	188.0	123.9	13.6	13.0	12.8	8.9	8.2	8.2	7.7	8.4	7.0	6.8	7.6	6.6	7.1	
Shipments.....do.....	184.6	108.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	7.8	7.2	6.3	7.9	8.1	8.2	
Stocks (gross), mill, end of period.....do.....	8.2	19.2	15.0	16.7	20.8	20.7	19.6	18.9	19.4	20.0	19.8	19.2	19.0	17.4	16.3	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons....	14,052	5,833	503	533	627	633	647	488	346	387	296	470	289	257	282	270
Scrap.....do.....	11,256	8,696	703	698	826	922	572	819	562	630	593	628	720	685	779	871
Pig iron.....do.....	15	101	13	31	18	3	6	3	6	7	4	4	2	7	16	
Imports:																
Steel mill products.....do.....	15,150	15,970	892	971	1,142	1,292	1,293	1,607	1,260	2,021	1,925	1,909	1,801	1,192	1,153	959
Scrap.....do.....	391	246	22	15	18	18	18	20	26	24	19	23	22	16	20	
Pig iron.....do.....	459	355	15	22	60	13	8	45	45	28	41	56	62	26	35	
Iron and Steel Scrap																
Production.....thous. sh. tons....	157,801	154,251	4,785	4,588	4,743	4,532	4,338	4,448	4,441	4,804	4,436	4,117				
Receipts, net.....do.....	144,711	147,801	4,052	4,344	4,370	3,893	3,719	3,939	4,341	4,430	4,023	3,652				
Consumption.....do.....	103,589	100,888	8,703	8,522	8,821	8,382	7,906	8,204	8,527	9,138	8,338	7,820				
Stocks, end of period.....do.....	17,092	8,189	6,782	7,200	7,491	7,565	7,741	7,862	8,129	8,190	8,290	8,189				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton....	55.95	106.22	115.40	127.63	94.22	107.67	124.48	111.84	111.39	112.37	104.44	83.33	76.99	81.13	80.47	
Pittsburgh district.....do.....	57.40	104.20	117.50	117.50	85.00	105.50	122.50	111.00	116.00	119.00	101.00	72.00	81.00	83.50	84.50	

♂ Revised. ♀ Preliminary. 1 Annual data; monthly revisions are not available. 1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L. ♂ Through March. • Corrected.

	1974												1975			
	1973	1974														
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....	187,669	84,700	5,789	6,099	8,800	8,036	8,654	7,286	8,516	8,646	6,417	5,832	5,635	5,319	-----	-----
Shipments from mines.....	190,863	85,309	2,532	5,931	9,672	10,619	10,474	8,337	8,823	9,005	7,463	7,427	4,134	2,421	-----	-----
Imports.....	43,331	48,029	2,010	2,766	4,536	5,057	5,590	4,579	4,230	4,912	4,611	4,760	4,245	2,712	2,975	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....	132,905	128,306	5,151	7,943	14,326	14,418	14,723	13,141	12,157	13,147	11,449	12,328	6,988	5,205	5,684	-----
Consumption at iron and steel plants.....	137,073	129,078	11,267	10,991	11,338	11,130	11,221	10,687	10,340	11,005	9,766	9,177	9,771	9,539	10,672	-----
Exports.....	2,747	2,323	38	152	229	242	388	168	21	335	265	356	98	9	9	-----
Stocks, total, end of period.....	59,447	57,662	47,132	44,229	46,410	47,530	50,036	51,479	53,567	55,714	56,625	57,662	56,622	54,949	-----	-----
At mines.....	10,418	9,143	13,525	18,791	17,919	15,331	13,820	12,669	12,363	12,001	10,711	9,143	10,536	13,422	-----	-----
At furnace yards.....	45,990	45,247	27,073	24,047	27,035	30,349	33,965	36,417	38,264	40,406	42,089	45,247	42,789	38,468	33,480	-----
At U.S. docks.....	3,039	3,272	1,534	1,391	1,456	1,850	2,251	2,393	2,940	3,307	3,825	3,272	3,297	3,059	2,588	-----
Manganese (mn. content), general imports.....	916	851	81	27	57	76	61	50	94	92	103	112	79	40	108	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons.....	100,837	95,670	8,386	8,233	8,387	8,185	8,337	7,872	7,713	8,187	7,250	6,731	7,350	7,116	8,071	-----
Consumption.....	199,816	96,379	8,467	8,299	8,435	8,166	8,294	7,924	7,808	8,319	7,369	6,799	7,099	-----	-----	-----
Stocks, end of period.....	1,215	709	993	977	950	936	981	940	918	830	787	-----	-----	-----	-----	-----
Price, basic furnace \$.....\$ per sh. ton.....	75.24	122.61	82.81	96.00	96.00	133.80	133.80	149.88	149.88	150.63	155.75	160.40	179.88	179.88	179.88	182.38
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.....	1,666	1,416	1,752	1,711	1,639	1,695	1,691	1,662	1,616	1,434	1,343	1,416	1,464	1,354	-----	-----
Shipments, total.....	17,047	15,691	1,388	1,419	1,439	1,346	1,194	1,266	1,352	1,476	1,224	969	1,078	996	-----	-----
For sale.....	9,008	8,764	807	829	816	758	681	725	730	781	653	528	576	526	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.....	147	133	147	147	144	159	167	175	168	153	135	133	116	111	-----	-----
Shipments, total.....	1,031	913	81	75	84	76	66	75	76	85	77	59	66	57	-----	-----
For sale.....	616	555	50	46	53	46	43	47	46	51	42	33	37	31	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....	1150,799	1145,720	12,758	12,442	12,752	12,185	12,155	11,837	11,849	12,617	11,614	10,960	11,584	10,862	11,980	10,667
Index.....	118.5	114.5	118.1	119.0	118.0	116.5	112.5	109.6	113.3	116.8	111.1	101.4	107.2	111.3	110.9	102.0
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.....	929	1,527	1,135	1,216	1,240	1,308	1,384	1,449	1,581	1,518	1,569	1,527	1,498	1,447	-----	-----
Shipments, total.....	1,894	2,090	191	187	190	179	141	157	173	192	169	170	192	171	-----	-----
For sale.....	1,566	1,740	157	149	157	149	113	132	149	165	144	147	167	148	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....	1111,430	1109,472	10,303	9,698	10,047	9,298	8,843	9,084	8,601	9,374	8,431	7,353	8,324	6,978	7,204	-----
By product:																
Semifinished products.....	15,749	5,509	513	492	532	517	463	430	432	402	405	343	373	334	374	-----
Structural shapes (heavy), steel piling.....	7,081	7,210	703	646	664	608	604	606	560	611	537	489	608	515	594	-----
Plates.....	9,678	10,919	1,034	961	968	933	873	953	882	919	857	791	843	855	939	-----
Rolls and accessories.....	1,689	1,785	166	157	167	144	138	115	132	170	152	140	165	160	175	-----
Bars and tool steel, total.....	118,176	118,514	1,703	1,677	1,694	1,582	1,490	1,507	1,484	1,645	1,447	1,309	1,440	1,257	1,278	-----
Bars: Hot rolled (incl. light shapes).....	110,763	111,061	999	969	993	926	886	899	881	1,007	884	838	931	800	801	-----
Reinforcing.....	15,135	15,089	483	490	475	454	415	416	412	421	381	324	300	295	321	-----
Cold finished.....	12,161	2,251	211	208	215	191	180	183	182	208	174	139	201	156	149	-----
Pipe and tubing.....	9,133	9,844	908	843	910	817	755	814	792	889	794	758	877	771	820	-----
Wire and wire products.....	3,245	3,171	297	295	296	272	223	266	251	298	251	192	213	182	187	-----
Tin mill products.....	7,316	7,528	636	668	720	640	687	608	561	614	549	442	664	512	506	-----
Sheets and strip (incl. electrical), total.....	49,370	144,991	4,343	3,959	4,096	3,786	3,612	3,785	3,506	3,828	3,438	2,890	3,140	2,390	2,330	-----
Sheets: Hot rolled.....	16,886	15,774	1,525	1,344	1,458	1,320	1,259	1,325	1,196	1,286	1,175	1,107	1,194	939	994	-----
Cold rolled.....	20,377	18,275	1,764	1,629	1,609	1,515	1,492	1,567	1,444	1,607	1,416	1,114	1,196	886	823	-----
By market (quarterly shipments):																
Service centers and distributors.....	22,705	123,179	6,145	-----	-----	6,206	-----	-----	5,534	-----	5,314	2,182	2,153	2,153	2,153	-----
Construction, incl. maintenance.....	11,405	12,270	3,059	-----	-----	3,333	-----	-----	3,147	-----	2,821	2,902	2,823	2,925	2,925	-----
Contractors' products.....	6,459	6,249	1,709	-----	-----	1,685	-----	-----	1,447	-----	1,310	2,416	2,363	2,390	2,390	-----
Automotive.....	23,217	18,928	4,681	-----	-----	4,502	-----	-----	4,886	-----	4,854	2,137	2,892	2,825	2,825	-----
Rail transportation.....	3,228	3,417	903	-----	-----	876	-----	-----	787	-----	851	2,323	2,309	2,336	2,336	-----
Machinery, industrial equip., tools.....	6,351	6,440	1,741	-----	-----	1,704	-----	-----	1,502	-----	1,494	2,562	2,535	2,561	2,561	-----
Containers, packaging, shp. materials.....	7,811	8,218	2,230	-----	-----	2,175	-----	-----	1,990	-----	1,822	2,708	2,565	2,541	2,541	-----
Other.....	130,254	130,771	8,323	-----	-----	8,562	-----	-----	7,236	-----	6,692	2,252	2,195	2,112	2,112	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) mil. sh. tons.....	11.2	13.7	11.9	11.8	11.6	11.8	12.2	12.4	12.6	12.5	12.9	13.7	13.8	13.9	13.8	-----
Receipts during period.....	83.6	81.5	7.1	6.5	6.9	7.0	6.5	6.7	6.9	7.3	6.9	6.0	6.0	5.1	5.1	-----
Consumption during period.....	81.2	79.0	7.1	6.6	7.1	6.8	6.1	6.5	6.7	7.4	6.5	5.2	5.9	5.0	5.2	-----
Service centers (warehouses)†.....	6.6	7.4	5.9	6.1	5.9	5.9	5.9	5.8	6.1	6.4	7.0	7.4	7.6	10.1	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....	9.7	7.7	8.6	8.3	8.2	8.2	8.5	8.2	8.2	8.2	7.7	7.7	7.7	8.1	9.4	-----
Finished (sheets, plates, bars, pipe, etc.).....	7.4	5.6	6.2	5.9	5.4	5.1	4.9	4.8	4.8	4.7	5.1	5.6	5.3	5.6	6.0	-----

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

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

‡ Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Revisions for end-of-month Jan.-Dec. 1962-72 and

repeated figures for Jan. 1973-Feb. 1974 are as follows (mil. sh. tons): 1962—3.4; 3.5; 3.6; 3.6; 3.6; 3.5; 3.4; 3.3; 3.3; 3.2; 3.2; 3.3; 1963—3.2; 3.1; 3.1; 3.2; 3.3; 3.3; 3.4; 3.5; 3.5; 3.5; 3.5; 3.5; 1964—3.4; 3.4; 3.3; 3.5; 3.5; 3.6; 3.7; 3.6; 3.7; 3.8; 3.8; 4.0; 1965—4.0; 4.0; 4.1; 4.1; 4.0; 4.2; 4.4; 4.4; 4.3; 4.3; 1966—4.7; 4.5; 4.5; 4.8; 4.8; 4.8; 4.7; 5.0; 5.0; 4.8; 4.8; 5.2; 1967—5.3; 5.1; 5.2; 5.5; 5.5; 5.2; 5.1; 5.2; 5.2; 5.1; 5.7; 5.5; 1968—5.3; 5.2; 5.1; 5.7; 5.6; 5.5; 5.6; 6.1; 5.8; 5.6; 5.7; 6.0; 1969—5.6; 5.3; 5.2; 5.4; 5.3; 5.3; 5.5; 5.8; 5.6; 5.5; 6.0; 1970—5.4; 5.3; 5.3; 5.6; 5.3; 5.4; 5.4; 5.8; 5.7; 5.7; 5.8; 6.4; 1971—5.7; 5.6; 5.8; 6.3; 6.2; 6.1; 6.5; 6.7; 6.2; 6.0; 6.0; 6.3; 1972—5.5; 5.4; 5.5; 5.7; 5.5; 5.4; 5.7; 6.1; 5.9; 5.7; 6.1; 6.8; 1973—6.1; 5.7; 6.0; 6.5; 6.3; 6.1; 6.3; 6.5; 6.2; 5.8; 6.1; 6.6; 1974—6.2; 5.9.

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

	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	4,529	4,903	420	410	422	405	416	411	401	417	405	416	395	325	348	-----
thous. sh. tons.....do.....																
Recovery from scrap (aluminum content)	1,147	1,089	85	98	97	110	85	90	93	103	89	76	89	82	97	-----
Imports (general):																
Metal and alloys, crude Δ.....do.....	507.6	509.0	48.6	41.1	44.1	38.2	36.6	51.0	41.5	53.1	47.4	42.3	41.9	37.4	30.7	-----
Plates, sheets, etc.....do.....	57.3	45.3	3.4	3.2	4.0	3.3	3.2	3.9	3.3	3.5	5.8	4.3	5.1	3.1	3.3	-----
Exports:																
Metal and alloys, crude.....do.....	229.6	207.8	30.4	22.8	17.7	13.6	15.0	14.4	12.3	16.7	9.2	12.8	4.8	4.9	3.6	-----
Plates, sheets, bars, etc.....do.....	215.1	234.9	20.0	24.0	26.4	19.7	16.5	18.6	15.2	19.7	20.0	17.9	19.4	14.7	12.7	-----
Price, primary ingot, 99.5% minimum.....\$ per lb..	.2533	.3406	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900	.3900	.3900	.3900	.3900	.3900	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,438	13,529	1,304.8	1,330.8	1,226.1	1,197.2	1,067.4	1,086.1	989.8	1,075.5	858.0	755.4	716.6	699.5	-----	
Mill products, total.....do.....	10,902	10,466	996.5	968.9	980.0	910.0	857.5	874.9	827.8	834.6	692.2	615.1	640.8	565.1	-----	
Sheet and plate.....do.....	5,741	5,626	540.9	518.5	525.0	494.8	456.6	472.6	447.0	443.7	362.6	342.6	343.0	303.7	-----	
Castings.....do.....	2,026	1,760	160.8	160.6	165.9	150.3	126.9	143.2	145.7	160.9	127.9	100.5	121.2	108.5	-----	
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb..	4,366	5,156	4,182	4,233	4,291	4,329	4,428	4,533	4,559	4,650	4,869	5,156	5,535	5,585	-----	
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	1,717.9	1,593.6	145.2	142.7	151.0	141.6	99.1	102.2	132.2	144.3	135.4	134.7	131.1	117.6	-----	
Refinery, primary.....do.....	1,868.5	1,854.7	145.0	149.5	150.9	147.5	99.7	75.6	121.3	165.6	148.6	139.7	148.6	129.0	-----	
From domestic ores.....do.....	1,698.3	1,420.9	130.1	129.2	130.3	130.2	82.0	59.5	100.7	136.5	127.2	119.8	131.5	112.4	-----	
From foreign ores.....do.....	170.2	233.8	14.9	20.3	20.6	17.3	17.7	16.1	20.6	29.1	21.4	19.9	17.0	16.6	-----	
Secondary, recovered as refined.....do.....	444.0	482.0	48.0	44.0	50.0	46.0	34.0	35.0	37.0	41.0	33.0	33.0	30.0	28.0	-----	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	425.6	607.7	65.9	44.3	54.6	54.7	42.0	43.8	60.3	56.6	51.4	44.5	24.9	24.2	20.0	-----
Refined Δ.....do.....	199.9	313.6	33.8	19.9	26.2	22.9	20.5	30.9	35.2	31.5	28.3	15.1	14.9	11.3	3.8	-----
Exports:																
Refined and scrap Δ.....do.....	342.0	309.9	22.6	24.6	37.5	27.8	22.6	23.2	18.7	21.8	29.5	32.8	41.5	41.7	32.0	-----
Refined.....do.....	189.4	128.5	9.5	10.0	19.8	12.4	6.9	7.0	6.9	8.2	13.3	11.3	19.7	20.8	14.3	-----
Consumption, refined (by mills, etc.).....do.....	2,411	2,162	200	213	204	215	155	155	187	174	142	108	109	99	-----	
Stocks, refined, end of period.....do.....	157	374	145	159	173	162	200	190	189	225	297	374	451	451	-----	
Fabricators'.....do.....	108	179	87	93	112	122	157	135	128	136	161	179	188	192	-----	
Price, electrolytic (wirebars), dom., delivered \$ per lb..	.5948	.7727	.6858	.6858	.8146	.8624	.8660	.8660	.8366	.7843	.7625	.7357	.6903	.6418	.6418	.6418
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb..	3,317	2,813	864	-----	-----	831	-----	-----	605	-----	513	-----	-----	-----	-----	-----
Copper wire mill products (copper cont.).....do.....	3,031	2,646	745	-----	-----	759	-----	-----	620	-----	522	-----	-----	-----	-----	-----
Brass and bronze foundry products.....do.....	780	667	190	-----	-----	183	-----	-----	150	-----	144	-----	-----	-----	-----	-----
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	1,603.0	669.0	58.4	52.8	53.8	55.3	55.2	59.2	50.2	65.3	53.5	54.4	55.5	52.6	58.0	-----
Recovered from scrap (lead cont.).....do.....	1,653.2	631.5	54.9	50.9	53.7	46.4	47.0	49.2	54.3	58.4	56.4	56.8	47.3	43.6	-----	
Imports (general), ore (lead cont.), metal.....do.....	280.5	213.6	23.1	24.9	15.3	15.0	15.0	16.5	15.4	15.4	15.3	20.0	19.0	14.4	20.8	-----
Consumption, total.....do.....	1,541.2	1,533.1	125.3	121.8	136.0	119.4	109.3	136.7	136.4	148.4	136.0	111.3	100.6	95.5	-----	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons..	157.5	187.1	168.9	180.6	176.0	182.4	193.5	180.3	181.1	192.0	193.3	187.1	-----	-----	-----	-----
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	26.1	37.2	24.7	21.6	20.3	18.0	17.6	19.9	21.1	20.1	24.6	37.2	54.9	73.0	96.1	-----
Consumers' (lead content).....do.....	124.1	154.5	133.8	138.8	139.6	146.9	162.9	169.9	177.7	170.8	167.8	154.5	160.0	144.1	-----	
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons..	78.6	85.3	91.8	86.8	84.0	88.8	90.3	111.4	108.0	107.8	101.3	85.3	83.2	81.5	-----	
Price, common grade, delivered.....\$ per lb..	.1628	.2253	.1953	.2149	.2150	.2290	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons..	4,480	5,877	508	509	596	1,128	533	0	903	152	578	466	76	572	1,019	-----
Metal, unwrought, unalloyed.....do.....	45,845	39,602	3,309	2,435	2,791	2,752	3,752	4,040	5,083	2,964	3,739	4,302	7,807	2,386	3,360	-----
Recovery from scrap, total (tin cont.).....do.....	1,204,777	17,126	1,485	1,723	1,612	1,603	1,415	1,750	1,245	1,085	895	1,130	1,090	-----	-----	
As metal.....do.....	1,201,212	1,935	150	160	145	160	170	135	140	175	145	230	225	-----	-----	
Consumption, total.....do.....	1,74,640	67,240	6,160	6,430	6,285	5,965	4,615	5,345	5,525	6,050	4,100	4,215	3,810	4,770	-----	
Primary.....do.....	1,58,142	52,800	4,995	4,870	5,115	4,660	3,730	4,330	4,280	4,780	3,390	3,000	3,225	3,525	-----	
Exports, incl. reexports (metal).....do.....	3,407	8,415	1,012	2,955	1,234	227	256	426	230	100	57	301	1,536	92	596	-----
Stocks, pig (industrial), end of period.....do.....	9,964	10,255	9,820	9,910	10,660	9,825	9,160	10,500	9,645	9,840	10,205	10,255	11,685	12,910	-----	
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	2.2748	3.9575	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533	3.7096	3.5187	3.6376	3.7203	3.6604	3.5410
Zinc:																
Mine prod., recoverable zinc.....thous. sh. tons..																
Imports (general):																
Ores (zinc content).....do.....	199.1	240.0	19.8	18.7	20.4	15.2	12.8	23.4	21.5	15.3	31.5	22.0	22.1	10.5	13.5	-----
Metal (slab, blocks).....do.....	588.7	539.5	52.1	36.8	39.0	30.9	38.1	39.9	42.6	67.6	46.4	40.7	40.1	18.4	21.0	-----
Consumption (recoverable zinc content):																
Ores.....do.....	1,129.7	146.4	13.1	14.0	14.3	12.9	12.9	13.0	13.1	12.2	9.9	6.6	5.8	6.0	-----	
Scrap, all types.....do.....	1,298.3	304.6	27.0	27.2	26.0	26.2	25.6	27.0	25.2	25.0	23.4	20.8	23.0	27.8	-----	
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..	541.3	524.9	45.7	40.9	45.4	43.4	43.9	39.4	41.1	43.8	47.0	45.4	45.8	38.3	-----	
Secondary (redistilled) production.....do.....	87.5	65.3	6.3	6.7	6.1	4.9	5.3	5.3	5.1	6.1	4.5	4.5	6.3	6.7	-----	
Consumption, fabricators.....do.....	1,503.9	1,293.9	116.8	112.9	120.3	115.8	105.0	108.6	111.7	108.6	90.5	76.3	78.9	68.4	-----	
Exports.....do.....	14.6	19.1	1.9	4.5	1.2	.8	1.0	1.1	.2	.2	.7	.8	1.1	.9	2.2	-----
Stocks, end of period:																
Producers', at smelter (ZI).....do.....	1,20.3	42.9	22.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3	30.9	42.9	64.4	86.0	108.0	115.7
Consumers'.....do.....	1,114.3	196.4	122.9	123.1	117.7	134.1	148.8	159.6	164.2	176.5	183.3	196.4	192.3	178.8	-----	
Price, Prime Western.....\$ per lb..	.2066	.3594	.3264	.3482	.3478	.3495	.3640	.3762	.3926	.3933	.3923	.3924	.3915	.3911	.3895	.3893

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. Δ Effective Jan. 1974 includes items not covered for earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. †† Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. ‡‡ Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys. ††† Producers' stocks elsewhere, end of Apr. 1975, 13,100 short tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT	1973	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1975	1975	1975	1975
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100...	110.3	163.3	136.0	212.3	214.5	142.1	158.6	151.6	148.1	198.6	218.6	114.4				
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly % mil. \$	128.6		32.3			49.9			34.8							
Electric processing heating equip. do.	19.9		6.8			6.1			6.6							
Fuel-fired processing heating equip. do.	75.8		15.5			34.0			17.6							
Material handling equipment (Industrial): Orders (new), index, seas. adj. % 1967=100...	190.3	186.0	191.8	208.4	194.2	183.0	214.0	202.2	234.1	168.5	133.6	107.8	108.2	119.4	117.2	
Industrial trucks (electric), shipments: Hand (motorized) number	21,387	22,661	2,032	1,946	1,974	2,064	1,582	1,705	1,987	2,190	1,955	2,155	1,626	1,690		
Rider-type do.	21,917	26,048	2,316	2,031	2,395	2,316	1,944	1,953	2,067	2,685	2,482	2,542	2,195	2,233		
Industrial trucks and tractors (Internal combustion engines), shipments, number	62,014	55,124	5,604	4,594	5,122	4,540	4,001	4,722	4,357	5,368	4,247	4,062	3,756	3,509		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100...	149.7	176.5	172.0	178.5	179.3	181.7	187.8	190.4	187.5	181.2	165.7	151.5	147.1	150.1	141.9	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100...	139.6	167.8	149.5	159.6	164.4	163.5	168.5	179.8	177.4	185.2	185.5	167.2	172.5	170.8	161.8	164.6
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	1,825.45	2,017.05	254.25	243.75	233.80	198.65	190.80	130.10	144.10	127.75	90.95	59.30	67.75	46.65	61.85	75.50
Domestic do.	1,550.40	1,715.65	215.53	218.10	205.85	168.60	163.30	112.60	118.20	99.55	74.55	45.15	55.75	40.90	51.05	66.55
Shipments, total do.	1,073.75	1,445.85	129.30	123.00	119.90	125.75	105.00	89.35	151.35	129.05	128.90	164.30	123.35	151.90	178.55	176.65
Domestic do.	935.05	1,241.35	111.05	108.15	104.50	111.15	88.00	75.45	127.55	108.45	110.05	138.20	103.55	124.60	147.25	149.40
Order backlog, end of period do.	1,453.7	2,025.2	1,742.4	1,863.2	1,977.1	2,050.0	2,135.8	2,176.6	2,169.4	2,168.1	2,130.2	2,025.2	1,969.6	1,864.4	1,747.7	1,646.6
Metal forming type tools: Orders, new (net), total do.	787.20	485.20	66.80	41.70	55.35	45.55	56.60	32.55	49.60	42.65	11.30	18.15	15.55	15.95	17.35	19.65
Domestic do.	717.20	405.85	56.80	36.95	45.95	37.85	48.90	25.20	44.45	33.50	14.50	12.85	8.90	10.45	13.05	14.40
Shipments, total do.	427.25	584.70	47.60	42.80	52.70	61.45	47.10	40.25	45.10	62.80	51.60	56.85	52.80	64.65	65.00	43.65
Domestic do.	388.05	521.80	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.05	48.35	49.45	44.75	53.60	52.80	37.45
Order backlog, end of period do.	620.6	521.2	650.9	649.8	652.5	636.6	646.1	638.4	642.9	622.8	559.9	521.2	484.0	435.3	387.6	363.6
Tractors used in construction: Tracklaying, total units	24,872	23,760	5,782			6,378			5,122			6,487	3,791	3,719		
mil. \$	1,690.6	867.7	187.1			210.5			189.4			280.6	75.4	83.6		
Wheel (contractors' off-highway) units	2,273	5,600	1,347			21,593			21,432			2,228				
mil. \$	2,244.8	2,255.6	256.9			266.7			267.0			265.0				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	53,608	49,548	12,236			12,900			11,703			12,700				
mil. \$	1,939.5	1,108.8	242.6			277.5			268.9			319.8				
Tractors, wheel, farm and nonfarm (excl. garden and contractors' off-highway types) units	212,072	235,105	58,740			65,553			52,825			57,987	22,506	19,494		
mil. \$	1,322.8	1,800.2	408.4			482.5			407.4			501.9	202.0	186.0		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.	43,453	44,408	3,070	2,920	3,143	3,244	2,987	3,754	4,524	4,760	3,960	3,811	2,868	2,504	2,550	
Radio sets, production, total market, thous.	50,198	43,992	3,427	2,435	3,321	4,268	3,276	4,003	4,5128	4,020	4,058	3,940	2,514	2,143	2,653	3,034
Television sets (incl. combination models), production, total market, thous.	17,367	15,279	1,655	1,258	1,188	1,588	975	1,201	1,474	1,263	1,297	1,029	779	729	761	769
Household major appliances (electrical), factory shipments (domestic and export), thous.	35,046	31,680	3,188	3,188	3,218	2,954	2,739	2,479	2,546	2,556	1,896	1,823	1,664	1,754	1,970	2,060
Air conditioners (room) do.	5,346	4,564	646.9	671.6	655.7	503.6	293.7	136.2	134.8	140.4	140.9	264.7	259.6	264.1	337.4	378.8
Dishwashers do.	3,702	3,316	310.7	302.5	297.2	294.3	245.0	294.4	297.7	302.3	248.9	225.1	192.7	176.1	185.8	211.8
Disposers (food waste) do.	2,974	2,555	262.2	217.1	227.9	223.1	208.0	234.9	206.0	207.3	187.4	181.4	147.6	138.4	160.8	164.2
Ranges do.	3,430	2,925	271.7	271.9	269.5	274.5	251.8	251.1	231.1	232.9	190.8	201.8	145.4	137.1	150.0	160.2
Refrigerators do.	6,774	5,982	552.9	541.6	556.1	542.7	612.1	534.1	542.8	524.5	339.9	343.5	228.2	271.5	339.1	338.9
Freezers do.	2,415	3,320	268.9	263.7	283.9	270.9	312.0	227.6	304.1	330.1	302.4	262.8	228.0	210.6	207.2	216.9
Washers do.	5,504	4,952	454.9	463.1	479.0	440.2	465.5	474.6	474.7	454.9	249.6	185.8	248.2	300.7	315.6	319.8
Dryers (incl. gas) do.	4,256	3,580	307.8	315.6	319.2	306.7	310.0	327.9	350.8	352.8	221.8	151.9	185.6	210.0	215.6	208.4
Vacuum cleaners do.	1,912	8,470	940.3	786.0	667.5	673.3	588.2	741.6	830.4	726.0	589.1	453.7				
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,720	1,476	130.9	130.1	119.5	125.3	115.0	110.1	139.1	149.7	111.2	92.5	83.8	80.4	81.2	
Ranges, total, sales, do.	2,481	1,950	181.5	158.8	181.9	194.5	134.8	160.4	184.9	165.7	133.3	139.6	95.8	114.2	138.7	
Water heaters (storage), automatic, sales, do.	3,080	2,569	237.8	264.2	227.9	239.7	222.6	222.4	156.0	190.8	178.5	178.3	215.1	204.5	223.6	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production, thous. sh. tons	1,6750	6,350	510	540	565	485	425	595	495	615	585	600	520	445	540	
Exports, do.	717	735	40	80	105	43	48	59	37	78	104	89	39	44	32	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	20.044	29.972	22.785	26.031	26.031	26.031	29.951	31.421	34.116	35.464	41.711	41.711	41.711	41.711	41.711	41.711
Bituminous: Production, thous. sh. tons	591,738	601,000	51,027	54,181	57,448	47,884	49,206	51,604	52,472	60,293	33,524	39,980	54,885	50,645	51,960	54,885

† 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 1st qtr. 1974, tractor shovel-loader class excludes
 shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the
 tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units
 valued at \$34.0 mil.). ‡ Data are for 6 weeks. ‡ Reflects unusually large cancellations for
 Nov. 1974, mostly in the automotive industry. ‡ Effective Jan. 1975 (and for corresponding
 restated year-ago month), the total includes shipments of trash compactors; data for com-
 pactors are not included in annual totals or in figures for other months of 1974.
 † Effective June 1973 SURVEY, index revised back to 1970.
 ‡ Revised monthly data for Jan. 1971-Apr. 1973 are in the Jan. 1975 SURVEY.
 † Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States,
 imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets im-
 ported directly for resale.
 *New series. Source: Association of Home Appliance Manufacturers.
 ‡ Includes data not shown separately.
 ‡ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual	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 ¶	556,022	551,043	45,408	43,195	44,612	44,461	48,187	48,647	44,371	45,670	44,589	47,436	*49,669	46,147	-----	-----
Electric power utilities.....do	386,879	*388,884	31,010	29,290	31,200	31,728	35,550	35,525	30,810	31,734	31,993	34,876	*35,547	32,405	-----	-----
Mfg. and mining industries, total.....do	160,827	154,139	13,555	13,375	12,984	12,337	12,250	12,573	12,792	13,118	11,761	11,605	*13,001	13,052	-----	-----
Coke plants (oven and beehive).....do	93,634	89,665	7,600	7,770	7,904	7,682	7,770	7,689	7,507	7,683	6,581	6,135	7,295	7,031	-----	-----
Retail deliveries to other consumers.....do	8,200	8,840	840	520	420	390	380	540	760	810	820	950	*1,121	690	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons	103,022	95,572	97,445	103,997	107,668	108,765	106,491	105,810	109,205	116,514	108,710	95,572	*95,158	97,262	-----	-----
Electric power utilities.....do	85,512	82,675	83,250	89,900	92,320	94,460	90,380	88,800	91,560	97,266	92,790	82,675	*81,693	80,124	-----	-----
Mfg. and mining industries, total.....do	17,220	12,617	13,765	13,687	14,928	13,915	15,701	16,560	17,125	18,738	15,576	12,617	*13,252	16,813	-----	-----
Oven-coke plants.....do	6,875	6,037	6,255	6,662	7,308	7,395	6,506	6,720	7,115	8,348	7,246	6,037	7,140	8,010	-----	-----
Retail dealers.....do	290	280	430	410	420	390	410	450	520	510	344	280	*213	325	-----	-----
Exports.....do	52,870	59,926	3,179	4,944	6,032	6,369	5,307	5,088	4,893	7,342	6,744	2,587	4,254	4,470	5,653	-----
Price, wholesale*.....Index, 1967=100	222.5	339.5	265.2	311.5	315.8	330.7	351.9	366.2	379.1	402.6	402.5	435.4	435.0	415.4	391.8	390.8
COKE																
Production:																
Beehive.....thous. sh. tons	2,829	792	70	70	68	66	61	63	66	69	64	62	65	68	-----	-----
Oven (byproduct).....do	63,496	*60,737	5,252	5,242	5,369	5,218	5,251	5,219	5,056	5,214	4,427	4,067	*4,924	4,750	-----	-----
Petroleum coke§.....do	26,458	24,749	1,994	2,009	2,146	2,091	2,172	2,169	2,038	2,066	1,975	2,192	-----	-----	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do	1,184	935	1,163	1,183	1,238	1,243	1,146	1,197	1,321	1,298	1,064	935	1,054	1,262	-----	-----
At furnace plants.....do	1,113	910	1,100	1,130	1,193	1,205	1,116	1,167	1,293	1,269	1,033	910	1,025	1,219	-----	-----
At merchant plants.....do	71	25	63	53	46	37	30	31	28	29	31	25	29	43	-----	-----
Petroleum coke.....do	1,995	1,084	1,653	1,551	1,491	1,380	1,314	1,271	1,306	1,294	1,243	1,084	1,077	-----	-----	
Exports.....do	1,395	1,278	149	130	135	179	134	109	44	99	107	65	105	127	109	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	*9,902	12,718	936	947	957	1,238	1,008	1,210	1,200	1,131	1,088	1,339	1,299	1,097	1,341	1,181
Price, wholesale*.....Index, 1967=100	126.0	211.8	201.7	201.7	201.7	201.7	224.4	225.2	225.4	226.2	231.0	223.0	223.1	228.6	230.2	232.2
Runs to stills ☉.....mil. bbl.	4,537.3	*4,631.6	368.7	371.6	400.4	398.8	414.1	409.1	380.0	398.3	386.0	404.9	395.8	-----	-----	-----
Refinery operating ratio.....% of capacity	91	87	82	85	89	91	91	90	86	87	87	88	-----	-----	-----	-----
All oils, supply, demand, and stocks:																
New supply, total ¶.....mil. bbl.	6,289.5	6,050.7	493.8	499.8	530.7	507.6	525.1	519.7	489.4	509.4	500.6	517.8	525.1	-----	-----	-----
Production:																
Crude petroleum †.....do	3,360.9	3,199.3	277.4	268.6	276.0	263.3	271.4	269.1	258.6	265.6	257.9	258.9	261.6	-----	-----	-----
Natural-gas plant liquids ‡.....do	645.1	629.2	54.7	52.1	53.6	51.7	52.6	53.4	50.1	53.2	51.8	52.7	51.5	-----	-----	-----
Imports:																
Crude and unfinished oils.....do	1,234.2	1,313.4	81.4	104.5	127.7	121.4	130.6	125.4	115.4	120.4	120.7	122.2	125.8	-----	-----	-----
Refined products §.....do	1,049.3	908.8	80.3	74.7	73.4	71.2	70.5	71.6	65.3	70.3	79.1	84.0	86.2	-----	-----	-----
Change in stocks, all oils (decrease, -).....do	49.3	65.3	5.9	29.5	47.4	30.2	27.2	13.5	12.9	-8.2	-2.3	-29.7	-22.0	-----	-----	-----
Demand, total ¶.....do	6,401.7	6,150.0	503.4	484.9	495.0	492.4	513.2	520.6	484.9	534.6	522.0	565.1	564.5	-----	-----	-----
Exports:																
Crude petroleum.....do	7	1.1	0	(1)	.2	(1)	0	0	0	0	0	0	.8	-----	-----	-----
Refined products †.....do	83.7	79.4	6.1	7.3	7.4	7.1	7.8	7.7	5.1	6.8	5.6	7.2	6.2	-----	-----	-----
Domestic product demand, total ¶ ⊕.....do	6,317.3	6,069.5	497.4	477.6	487.3	485.3	505.3	512.9	479.8	527.8	516.4	557.9	557.5	-----	-----	-----
Gasoline †.....do	2,452.7	2,402.4	192.7	195.0	210.4	209.1	217.1	220.7	193.0	209.7	197.6	204.3	193.4	-----	-----	-----
Kerosene.....do	78.9	64.4	5.5	3.9	2.2	3.4	3.9	4.4	4.1	6.0	5.9	7.6	6.8	-----	-----	-----
Distillate fuel oil †.....do	1,128.7	1,072.8	97.5	85.4	76.1	71.6	71.4	71.2	71.3	88.8	94.4	119.5	122.5	-----	-----	-----
Residual fuel oil †.....do	1,030.2	957.8	78.0	72.9	69.8	73.6	75.4	78.7	73.6	80.9	84.6	91.9	100.5	-----	-----	-----
Jet fuel †.....do	386.6	362.6	29.6	28.2	32.6	28.6	31.9	32.0	33.3	31.3	31.0	32.3	32.3	-----	-----	-----
Lubricants †.....do	59.2	56.7	4.9	4.7	5.2	4.1	5.0	4.5	4.9	5.0	4.4	4.4	4.5	-----	-----	-----
Asphalt.....do	182.6	168.7	9.3	12.1	16.9	18.1	20.1	20.4	19.2	19.4	12.1	6.7	5.6	-----	-----	-----
Liquefied gases †.....do	528.8	512.8	43.2	39.0	35.9	37.1	36.1	37.2	40.2	45.7	47.4	52.0	52.5	-----	-----	-----
Stocks, end of period, total.....do	1,008.3	1,073.6	953.1	982.6	1,030.0	1,060.2	1,087.4	1,101.0	1,113.8	1,105.7	1,103.3	1,073.6	-----	-----	-----	-----
Crude petroleum.....do	242.5	265.0	244.7	256.4	269.5	268.8	268.7	264.8	266.7	269.4	271.1	265.0	-----	-----	-----	-----
Unfinished oils, natural gasoline, etc.....do	107.0	113.6	115.2	117.9	125.3	127.8	125.6	122.2	118.6	118.4	117.2	113.6	-----	-----	-----	-----
Refined products.....do	658.8	695.0	593.3	608.3	635.3	663.6	693.2	713.9	728.5	717.8	715.0	695.0	-----	-----	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,401.9	2,337.5	186.5	190.5	197.7	201.4	212.2	213.0	195.6	197.8	190.1	200.1	-----	-----	-----	-----
Exports †.....do	1.7	1.0	.2	.1	(1)	(1)	(1)	.2	(1)	(1)	(1)	.2	(1)	-----	-----	-----
Stocks, end of period.....do	213.4	*228.3	223.6	226.8	221.9	220.5	222.2	222.1	230.7	224.1	221.9	*228.3	*245.9	-----	-----	-----
Prices (excl. aviation):																
Wholesale, regular*.....Index, 2/73=100	109.9	178.4	161.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2	186.7	184.9	187.0	189.1	191.1	193.3
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.275	.412	.396	.417	.435	.436	.437	.430	.409	.407	.412	.423	.422	.425	-----	-----
Aviation gasoline:																
Production.....mil. bbl.	16.4	15.9	1.0	1.1	1.5	1.4	1.6	1.7	1.9	1.3	1.3	1.0	-----	-----	-----	-----
Exports †.....do	.2	.1	(1)	(1)	(1)	(1)	(1)	.1	(1)	(1)	(1)	(1)	(1)	-----	-----	-----
Stocks, end of period.....do	3.9	*3.5	3.2	3.0	3.2	3.1	3.3	3.1	3.6	3.3	3.5	*3.5	*3.6	-----	-----	-----
Kerosene:																
Production.....do	80.1	56.9	4.7	3.6	3.9	4.0	3.7	4.1	4.1	5.8	5.4	6.0	-----	-----	-----	-----
Stocks, end of period.....do	21.0	*16.9	15.0	14.9	16.6	17.3	17.2	17.1	17.1	17.0	16.7	*16.9	*16.5	-----	-----	-----
Price, wholesale (light distillate)*.....Index, 1967=100	128.0	226.7	198.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7	261.4	257.9	253.7	267.2	274.9	273.6

* 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. ¶ Beginning Dec. 1974, stocks reflect data from approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. ⊕ Includes data not shown separately. ⊙ Includes nonmarketable catalyst coke. ⊚ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ⊛ Monthly revisions back to 1972 will be shown later. ⊜ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. ⊝ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note 3 for this page. ⊞ New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. ⊟ Corrected.

	1973	1974 ^P	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mll. bbl.	1,030.2	974.0	69.0	75.7	83.9	83.5	86.6	83.9	76.6	83.7	84.0	90.7	-----	-----	-----	-----
Imports..... do.	143.1	102.5	8.3	6.5	8.4	6.9	6.6	3.5	4.3	6.6	13.3	16.0	10.0	-----	-----	-----
Exports..... do.	3.2	7.9	.2	(²)	(²)	(²)	.1	(²)	(²)	(²)	.1	.1	(²)	-----	-----	-----
Stocks, end of period..... do.	196.5	223.8	128.9	125.6	141.8	160.7	182.5	198.7	208.3	209.9	212.9	223.8	199.8	-----	-----	-----
Price, wholesale (middle distillate)*..... Index, 1967=100.....	139.7	272.0	251.8	257.9	269.2	279.7	288.9	294.8	298.8	297.9	296.0	300.1	299.1	297.5	294.6	294.9
Residual fuel oil:																
Production..... mll. bbl.	354.6	390.5	28.3	29.5	30.8	30.8	32.7	33.1	31.0	34.1	36.9	41.4	-----	-----	-----	-----
Imports..... do.	676.2	573.8	51.9	47.6	42.0	46.5	44.4	47.4	42.0	45.4	49.1	50.0	51.0	-----	-----	-----
Exports..... do.	8.5	5.0	.3	.5	.4	.4	.2	.9	.5	.5	.2	.5	.5	-----	-----	-----
Stocks, end of period..... do.	53.5	74.9	47.2	51.3	54.4	57.9	59.8	61.0	60.3	58.7	60.4	74.9	69.2	-----	-----	-----
Price, wholesale*..... Index, 1967=100.....	190.4	485.4	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5	506.6	514.8	604.4	515.8	528.2	534.6
Jet fuel:																
Production..... mll. bbl.	313.7	305.1	25.8	26.0	26.9	24.3	24.9	25.0	26.0	26.9	25.9	26.7	-----	-----	-----	-----
Stocks, end of period..... do.	28.5	29.8	30.0	31.7	32.3	32.2	31.7	31.0	30.2	30.6	29.6	29.8	30.3	-----	-----	-----
Lubricants:																
Production..... do.	68.7	70.7	6.1	6.0	6.1	6.1	6.0	6.0	5.8	5.9	5.8	5.8	-----	-----	-----	-----
Imports..... do.	12.7	11.9	1.0	1.2	1.2	1.0	1.3	1.0	.8	.9	1.0	.8	.8	-----	-----	-----
Exports..... do.	12.2	16.1	12.7	13.0	12.7	14.0	13.8	14.4	14.7	14.9	15.4	16.1	15.7	-----	-----	-----
Asphalt:																
Production..... mll. bbl.	167.9	164.2	11.5	13.1	14.7	16.1	17.6	17.3	15.6	16.8	13.3	10.8	-----	-----	-----	-----
Stocks, end of period..... do.	15.0	21.6	23.2	25.4	25.8	24.5	22.7	20.2	17.3	15.4	17.0	21.6	24.4	-----	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mll. bbl.	583.9	571.3	50.5	48.1	48.6	47.2	47.9	48.2	45.9	48.6	46.5	47.4	-----	-----	-----	-----
At gas processing plants (L.P.G.)..... do.	447.0	447.9	40.0	37.5	38.1	36.2	36.6	37.0	35.5	38.4	37.5	38.6	38.0	34.7	-----	-----
At refineries (L.R.G.)..... do.	136.8	123.3	10.6	10.6	10.5	11.0	11.3	11.2	10.4	10.2	9.0	8.9	-----	-----	-----	-----
Stocks (at plants and refineries)..... do.	98.6	112.5	92.9	99.4	109.4	116.6	124.4	130.7	131.3	128.9	122.4	112.5	102.8	-----	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	73,180	78,073	6,840	6,622	6,648	6,780	6,556	6,750	6,428	7,175	6,234	5,945	5,809	5,384	-----	-----
Consumption..... do.	73,282	75,030	6,608	6,425	6,498	6,525	6,187	6,308	6,033	6,594	6,019	5,505	5,868	5,325	-----	-----
Stocks, end of period..... do.	4,611	7,995	5,087	5,365	5,478	5,840	6,129	6,565	6,975	7,629	7,521	7,995	7,994	7,702	-----	-----
Waste paper:																
Consumption..... thous. sh. tons	12,374	11,973	1,114	1,087	1,112	1,077	1,005	1,068	958	998	844	649	740	699	-----	-----
Stocks, end of period..... do.	516	848	590	654	716	722	768	795	821	879	877	848	787	829	-----	-----
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	47,937	48,218	4,253	4,177	4,256	4,117	3,931	4,116	3,867	4,334	3,918	3,372	3,727	3,401	-----	-----
Dissolving and special alpha..... do.	1,637	1,772	171	142	164	158	128	144	148	161	152	125	138	126	-----	-----
Sulfate..... do.	32,838	32,322	2,333	2,786	2,824	2,749	2,665	2,797	2,565	2,920	2,639	2,286	2,568	2,305	-----	-----
Sulfite..... do.	2,230	2,304	194	188	198	192	188	195	191	199	198	192	203	170	-----	-----
Groundwood..... do.	4,637	4,492	411	380	403	392	337	356	340	369	370	347	365	339	-----	-----
Defibrated or exploded, screenings, etc..... do.	2,595	3,379	307	320	309	296	267	254	282	333	210	198	203	211	-----	-----
Soda and semichemical..... do.	4,000	3,929	337	360	358	330	347	370	343	353	288	225	250	250	-----	-----
Stocks, end of period:																
Total, all mills..... do.	759	797	737	745	744	764	793	792	749	654	697	797	1,035	941	-----	-----
Pulp mills..... do.	265	174	351	328	333	329	356	346	299	152	162	174	423	351	-----	-----
Paper and board mills..... do.	413	524	321	343	337	347	363	371	380	415	441	524	526	512	-----	-----
Nonpaper mills..... do.	81	100	65	74	75	87	74	76	71	88	94	100	86	78	-----	-----
Exports, all grades, total..... do.																
Dissolving and special alpha..... do.	2,344	2,802	237	245	307	233	206	267	221	216	215	259	260	261	255	-----
All other..... do.	736	788	74	68	64	71	49	64	59	67	69	66	74	69	75	-----
Total..... do.	1,607	2,015	163	177	243	162	157	203	162	149	146	193	185	192	180	-----
Imports, all grades, total..... do.																
Dissolving and special alpha..... do.	3,993	4,123	345	368	361	351	330	367	308	384	297	312	267	238	296	-----
All other..... do.	177	221	13	19	15	20	18	16	17	35	9	16	9	17	-----	
Total..... do.	3,816	3,902	333	349	346	331	312	351	290	349	288	296	258	229	278	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	61,684	60,660	5,421	5,383	5,507	5,150	5,017	5,341	4,779	5,111	4,713	3,926	4,200	3,910	-----	-----
Paper..... do.	26,536	26,671	2,344	2,289	2,355	2,196	2,150	2,261	2,101	2,376	2,204	1,993	2,096	1,785	-----	-----
Paperboard..... do.	29,460	28,722	2,577	2,576	2,641	2,477	2,409	2,599	2,237	2,461	2,177	1,666	1,835	1,803	-----	-----
Wet-machine board..... do.	149	135	14	14	14	13	12	10	10	10	8	7	8	7	-----	-----
Construction paper and board..... do.	5,539	5,132	486	505	498	464	446	470	431	394	325	260	261	315	-----	-----
Wholesale price indexes:																
Book paper, A grade..... 1967=100.....	112.4	140.9	123.5	134.2	134.2	135.6	146.3	152.1	152.8	159.6	159.6	159.6	170.7	170.7	170.7	170.4
Paperboard..... do.	115.1	152.2	133.9	145.1	148.0	148.9	158.0	166.4	165.3	166.3	166.4	170.3	170.7	170.7	170.7	170.4
Building paper and board..... do.	112.8	123.5	123.4	123.7	125.4	124.9	124.4	125.1	125.1	123.9	120.9	121.3	124.1	124.4	123.6	123.4

^r Revised. ^p Preliminary.¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. ⁴ See note 4 for p. S-35.⁵ Monthly revisions back to 1971 will be shown later.⁶ New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and

volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. Except for gasoline, comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons.....	1,485	* 1,251	138	131	123	128	133	125	115	140	* 86	* 90	* 98	90		
Orders, unfilled, end of period.....do.....	183	* 154	182	188	195	194	209	195	199	209	* 156	* 154	* 152	161		
Shipments.....do.....	1,447	* 1,237	121	123	126	128	119	130	110	129	* 101	* 98	* 95	78		
Coated paper:																
Orders, new.....do.....	3,729	3,662	347	326	342	308	288	306	278	303	268	250	266	221		
Orders, unfilled, end of period.....do.....	410	317	436	440	445	417	409	386	362	349	324	317	281	254		
Shipments.....do.....	3,824	3,830	337	333	344	328	301	334	309	323	294	279	285	258		
Uncoated free sheet papers:†																
Orders, new.....do.....	6,701	6,384	589	566	552	555	571	538	559	533	432	333	357	318		
Shipments.....do.....	6,854	6,958	624	616	612	579	584	604	563	624	548	433	* 425	356		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,987	* 4,135	372	345	347	340	324	328	341	352	368	328	332	269		
Orders, unfilled, end of period.....do.....	193	* 135	207	212	211	219	209	201	207	183	* 144	* 135	* 129	111		
Shipments.....do.....	4,019	* 4,187	365	341	350	339	337	339	337	378	367	337	339	287		
Tissue paper, production.....do.....	4,039	4,077	350	343	352	340	331	350	331	358	349	321	* 341	315		
Newsprint:																
Canada:																
Production.....do.....	9,140	9,548	835	799	794	800	802	825	763	816	767	773	823	760	824	
Shipments from mills.....do.....	9,199	9,597	776	848	820	775	830	813	764	849	760	830	751	711	791	
Stocks at mills, end of period.....do.....	193	143	292	244	218	243	215	227	226	193	200	143	216	265	298	
United States:																
Production.....do.....	3,431	* 3,481	301	282	300	290	286	278	257	311	314	281	326	291	321	
Shipments from mills.....do.....	3,435	* 3,480	296	288	300	284	287	282	258	311	310	284	324	285	314	
Stocks at mills, end of period.....do.....	24	* 25	31	24	24	30	28	25	24	24	28	25	26	32	39	
Consumption by publishers [‡]do.....	7,658	* 7,022	619	598	638	594	536	559	579	618	597	578	503	477	548	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	603	* 827	707	727	720	706	756	777	744	763	774	827	894	954	1,016	
Imports.....do.....	7,410	7,399	823	636	622	622	579	615	589	637	537	630	656	575	553	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....thous. sh. tons.....	122.2	* 151.2	139.9	147.2	147.2	148.6	148.6	160.8	164.4	164.4	164.4	164.4	181.8	181.8	181.8	184.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	518	342	622	594	596	587	550	539	516	547	469	342	* 447	* 450	406	445
Orders, unfilled §.....do.....	1,603	876	1,789	1,775	1,741	1,789	1,621	1,507	1,444	1,374	1,174	876	* 943	* 888	841	883
Production, total (weekly avg.).....do.....	569	556	601	589	601	596	546	586	531	562	525	395	432	471	427	448
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	1228,052	* 1216,072	19,518	19,474	19,664	17,797	17,798	18,666	17,066	18,432	15,461	12,493	14,474	13,571		
Folding paper boxes.....thous. sh. tons.....	2,614.0	2,560.0	226.3	220.2	220.7	212.2	201.3	223.7	211.6	227.8	190.8	193.7	* 192.3	* 180.5	186.9	
.....mil. sq. ft. surf. area.....	1,460.0	1,700.0	138.2	138.3	143.1	139.9	135.0	155.0	149.4	163.2	139.1	142.3	139.9	* 132.2	136.5	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	* 685.44	719.05	63.02	58.75	59.85	59.35	50.61	58.98	59.31	68.56	57.24	* 49.18	57.68	50.84		
Stocks, end of period.....do.....	* 122.44	137.54	127.44	128.28	128.93	130.48	152.91	152.75	140.78	127.82	122.52	* 135.37	* 125.55	126.88		
Imports, incl. latex and guayule.....do.....	* 642.91	681.32	63.42	50.15	65.31	53.24	73.52	55.03	68.28	35.09	45.16	59.85	68.17	41.26	51.46	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb....	.351	.398	.488	.428	.438	.420	.343	.348	.320	.320	.275	.315	.290	.295	.293	.290
Synthetic rubber:																
Production.....thous. lg. tons.....	2,585.49	2,516.42	227.42	222.10	223.60	210.66	204.22	209.43	206.43	203.35	184.48	* 153.83	* 153.99	134.24		
Consumption.....do.....	2,400.84	2,388.87	216.52	204.81	200.88	196.22	174.60	203.46	196.82	213.40	174.65	* 149.04	* 164.84	154.44		
Stocks, end of period.....do.....	* 520.99	619.56	476.72	466.60	490.64	492.17	552.13	568.81	558.12	551.39	576.78	* 609.80	* 596.02	502.24		
Exports (Bu. of Census).....do.....	* 275.84	267.12	27.76	27.50	26.01	21.06	21.08	25.78	21.05	18.00	19.13	16.80	14.52	17.05	15.06	
Reclaimed rubber:																
Production.....do.....	* 201.02	153.27	15.38	10.05	14.23	14.42	12.12	13.37	11.50	13.94	10.90	* 9.33	* 9.21	7.74		
Consumption.....do.....	* 163.71	144.57	14.43	13.06	13.07	12.24	10.88	12.04	10.50	12.39	8.71	* 8.06	* 9.18	7.63		
Stocks, end of period.....do.....	* 20.96	15.47	17.19	15.85	15.65	15.65	15.46	16.27	17.45	17.39	16.62	* 15.23	* 15.66	14.61		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	223,418	211,390	20,497	18,334	18,379	17,830	14,484	17,454	17,426	19,737	15,245	12,294	14,753	13,184	12,107	
Shipments, total.....do.....	238,883	209,418	17,222	19,639	18,994	20,732	17,800	17,643	19,285	20,552	13,836	10,736	11,823	11,725	15,316	
Original equipment.....do.....	69,600	55,245	4,724	5,245	5,452	4,916	4,243	3,765	5,073	5,571	4,332	2,644	2,984	2,743	3,577	
Replacement equipment.....do.....	165,183	145,449	11,962	13,832	12,575	14,920	12,985	13,119	13,288	13,952	8,689	7,500	8,310	8,484	11,147	
Exports.....do.....	4,100	8,724	536	563	967	895	572	759	924	1,029	815	591	529	497	591	
Stocks, end of period.....do.....	50,275	55,242	60,553	59,020	58,995	56,322	53,469	53,260	51,645	50,851	53,321	55,242	58,758	60,970	57,721	
Exports (Bu. of Census).....do.....	4,393	9,229	568	684	1,042	986	632	747	828	1,038	916	646	487	498	601	
Inner tubes, automotive:																
Production.....do.....	38,701	41,415	3,875	3,570	3,615	3,561	2,895	3,312	3,417	3,902	3,409	2,853	3,449	2,884	2,335	
Shipments.....do.....	44,710	46,227	3,890	3,887	4,057	4,108	3,679	3,826	3,899	4,387	3,467	2,989	3,302	2,599	2,644	
Stocks, end of period.....do.....	8,556	8,755	8,897	8,978	9,109	8,907	8,548	8,159	8,212	7,250	8,558	8,755	9,360	9,782	9,658	
Exports (Bu. of Census).....do.....	1,290	3,608	158	227	349	500	329	391	294	418	421	303	442	321	253	

* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.
 § Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. ¶ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676. ¶ Beginning Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. § Metric tons (thous.) beginning Jan. 1975.
 † Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items.
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT		1973	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1975	1975	1975	1975
Shipments, finished cement.....thous. bbl.		1459,569	1431,968	31,846	38,622	43,133	43,372	42,734	45,229	41,580	45,457	30,739	23,181	19,191	17,553	21,787	-----
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)		8,674.1	6,674.5	570.4	646.4	679.7	618.1	659.6	610.6	540.4	595.1	444.2	346.4	* 321.2	291.5	-----	-----
Structural tile, except facing.....mil. standard brick.....thous. sh. tons.		94.2	99.7	7.5	7.8	8.6	9.1	8.7	7.8	9.6	10.4	9.6	8.6	* 7.4	8.3	-----	-----
Sewer pipe and fittings, vitrified.....do.		1,647.0	1,453.3	128.4	128.9	147.3	131.6	139.1	136.8	131.3	133.3	98.6	79.7	* 85.5	61.5	-----	-----
Facing tile (hollow), glazed and unglazed		122.3	96.9	9.0	9.0	9.4	8.6	8.2	7.9	7.9	8.0	6.4	7.2	5.9	5.8	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.		300.6	273.2	23.6	25.3	25.8	23.5	24.1	23.7	22.4	23.1	19.7	17.0	* 19.6	17.3	-----	-----
Price Index, brick (common), f.o.b. plant or N.Y. dock.....1967=100		130.8	143.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1	149.1	151.0	151.0	154.2	155.0	155.4
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$.		597,645	539,017	145,954	-----	-----	149,454	-----	-----	-----	135,255	-----	108,254	-----	-----	-----	-----
Sheet (window) glass, shipments.....do.		162,242	131,582	40,524	-----	-----	35,806	-----	-----	-----	31,842	-----	23,410	-----	-----	-----	-----
Plate and other flat glass, shipments.....do.		445,403	407,435	105,430	-----	-----	113,648	-----	-----	-----	103,513	-----	84,844	-----	-----	-----	-----
Glass containers:																	
Production.....thous. gross.		279,027	280,397	25,104	23,369	23,095	25,342	25,036	25,995	22,831	25,670	21,641	17,080	22,645	* 21,369	23,063	-----
Shipments, domestic, total.....do.		274,295	273,463	28,607	22,846	19,698	22,163	24,575	27,704	22,117	21,141	19,367	19,148	24,160	* 17,853	21,601	-----
Narrow-neck containers:																	
Food.....do.		23,634	24,491	3,141	1,999	1,617	1,901	1,975	2,704	2,361	1,662	1,574	1,425	2,010	* 1,717	1,848	-----
Beverage.....do.		71,000	65,631	5,908	6,008	5,347	5,861	6,527	6,287	5,222	4,592	4,665	5,051	5,299	* 3,557	5,196	-----
Beer.....do.		61,659	66,605	6,346	5,129	5,289	5,983	6,980	6,009	5,396	5,241	4,558	4,881	5,661	* 5,119	5,794	-----
Liquor and wine.....do.		22,729	22,568	2,568	1,588	1,450	1,800	1,606	2,060	1,560	1,958	1,773	1,792	* 1,528	1,805	-----	-----
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.		59,129	59,709	6,577	4,924	3,530	4,098	4,949	6,574	4,776	5,060	4,561	4,080	6,060	* 3,791	4,452	-----
Dairy products.....do.		197	148	13	14	12	9	9	12	9	13	13	12	14	9	9	-----
Narrow-neck and Wide-mouth containers:																	
Medicinal and toilet.....do.		31,526	29,927	3,583	2,461	2,149	2,175	2,222	2,752	2,452	2,249	1,903	1,661	2,479	* 1,872	2,165	-----
Household and industrial.....do.		4,421	4,384	471	363	304	336	307	406	341	376	320	246	443	* 260	332	-----
Stocks, end of period.....do.		35,925	37,500	30,322	29,538	31,712	35,536	35,231	33,155	33,695	37,951	39,892	37,500	35,551	* 38,716	40,689	-----
GYPSUM AND PRODUCTS (QTRLY)																	
Production:																	
Crude gypsum.....thous. sh. tons.		13,806	12,355	3,218	-----	-----	3,275	-----	-----	3,170	-----	-----	2,691	-----	-----	-----	-----
Calcined.....do.		12,689	10,854	2,944	-----	-----	2,833	-----	-----	2,757	-----	-----	2,320	-----	-----	-----	-----
Imports, crude gypsum.....do.		7,661	7,424	1,619	-----	-----	1,877	-----	-----	2,233	-----	-----	1,695	-----	-----	-----	-----
Sales of gypsum products:																	
Uncalcined:																	
Industrial plasters.....do.		5,525	5,262	1,281	-----	-----	1,532	-----	-----	1,504	-----	-----	945	-----	-----	-----	-----
Calcined:																	
Building plasters:		349	322	83	-----	-----	83	-----	-----	80	-----	-----	77	-----	-----	-----	-----
Regular basecoat.....do.		293	215	59	-----	-----	58	-----	-----	54	-----	-----	45	-----	-----	-----	-----
All other (incl. Keene's cement).....do.		484	416	106	-----	-----	108	-----	-----	109	-----	-----	94	-----	-----	-----	-----
Board products, total.....mil. sq. ft.		15,151	12,852	3,482	-----	-----	3,336	-----	-----	3,296	-----	-----	2,739	-----	-----	-----	-----
Lath.....do.		369	260	101	-----	-----	54	-----	-----	58	-----	-----	46	-----	-----	-----	-----
Veneer base.....do.		399	359	93	-----	-----	93	-----	-----	98	-----	-----	75	-----	-----	-----	-----
Gypsum sheathing.....do.		341	237	71	-----	-----	72	-----	-----	54	-----	-----	39	-----	-----	-----	-----
Regular gypsum board.....do.		11,130	9,498	2,517	-----	-----	2,435	-----	-----	2,433	-----	-----	2,023	-----	-----	-----	-----
Type X gypsum board.....do.		2,700	2,421	655	-----	-----	630	-----	-----	611	-----	-----	525	-----	-----	-----	-----
Predecorated wallboard.....do.		212	168	44	-----	-----	52	-----	-----	43	-----	-----	30	-----	-----	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS †																	
Woven fabrics (gray goods), weaving mills:																	
Production, total ♀.....mil. linear yd.		11,755	11,054	968	1,129	946	926	873	860	837	1,044	753	599	* 846	657	-----	-----
Cotton.....do.		5,421	4,987	433	508	427	418	386	388	379	480	346	273	* 406	312	-----	-----
Manmade fiber.....do.		6,214	5,977	528	611	512	502	480	466	452	556	400	320	* 433	339	-----	-----
Stocks, total, end of period ♀ ♂.....do.		718	1,290	796	827	889	957	1,017	1,071	1,127	1,219	1,252	1,290	* 1,335	1,293	-----	-----
Cotton.....do.		285	560	330	341	377	398	439	458	472	516	543	560	* 580	572	-----	-----
Manmade fiber.....do.		428	725	462	482	508	555	574	609	651	698	704	725	* 751	715	-----	-----
Orders, unfilled, total, end of period ♀.....do.		3,502	1,797	3,422	3,340	3,235	3,056	2,875	2,576	2,386	2,155	1,992	1,797	* 1,647	1,578	-----	-----
Cotton.....do.		1,559	713	1,545	1,510	1,426	1,375	1,255	1,063	1,021	887	768	713	* 621	621	-----	-----
Manmade fiber.....do.		1,905	1,071	1,846	1,801	1,783	1,659	1,600	1,496	1,351	1,255	1,211	1,071	* 964	945	-----	-----
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings Δ.....thous. running bales.		12,611	11,328	-----	-----	-----	-----	145	544	827	4,950	8,295	10,604	11,204	-----	* 11,328	-----
Crop estimate, 480-pound bales, net weight		12,974	11,540	-----	-----	-----	-----	515	489	575	432	343	249	* 395	399	-----	-----
Consumption.....thous. running bales.		7,279	6,617	587	679	563	546	582	515	489	575	432	343	* 469	395	-----	-----
Stocks in the United States, total, end of period																	
thous. running bales		12,595	11,486	8,226	6,928	5,680	4,709	3,743	15,784	14,740	13,461	12,544	11,486	10,690	* 9,839	9,698	-----
Domestic cotton, total.....do.		12,586	11,476	8,211	6,915	5,668	4,695	3,732	15,773	14,728	13,451	12,535	11,476	10,680	* 9,831	9,090	-----
On farms and in transit.....do.		2,788	2,037	1,156	958	722	579	200	12,552	11,787	8,204	4,852	2,037	1,180	* 762	681	-----
Public storage and compresses.....do.		8,761	8,413	5,642	4,459	3,405	2,608	2,101	1,919	1,775	4,259	6,696	8,413	* 7,917	7,216	-----	-----
Consuming establishments.....do.		1,037	1,026	1,413	1,498	1,541	1,508	1,431	1,302	1,166	988	987	1,026	* 1,152	1,193	-----	-----
Foreign cotton, total.....do.		9	10	15	13	12	14	11	11	12	10	9	10	* 8	8	-----	-----

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

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

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

Δ Cumulative ginnings to end of month indicated.

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