SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

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U.S. Department of Commerce

Elliot L. Richardson / Secretary

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in the United States, 1974

ERRATA

THE BUSINESS SITUATION

Bureau of Economic Analysis

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SURVEY OF CURRENT BUSINESS

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Industry S24-S40

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the BUSINESS SITUATION

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

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

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

First-quarter 1976 corporate profits

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

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

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

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

Price of the SURVEY OF CURRENT BUSINESS

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

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

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

The third option is to separate the weekly supplement from the monthly Survey, but retain the first class mail classification. The price of the monthly Survey would be reduced between 20 and 25 percent.

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

BEA invites readers to express their preferences so that they may be considered in the selection of one of these options.

Please address your comments to:

The Director Bureau of Economic Analysis U.S. Department of Commerce Washington, D.C. 20230 capital consumption allowances, rather than "economic" capital consumption allowances that are based on uniform service lives and depreciation formulas and replacement cost valuation. Second, they include inventory profits, which arise because inventories used up are valued at historical rather than at replacement cost. The effects of these differences on the change in profits were largely offsetting in the first quarter.

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

Federal sector of NIPA's in the first quarter

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

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

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

Almost all of the first-quarter increase in receipts was due to economic recovery. Tax changes increased social insurance contributions and corporate taxes, and reduced indirect business taxes and personal taxes, but these changes had little impact on total receipts. Social insurance contributions rose about \$6\% billion, including over \$2 billion attributable to an increase in the maximum taxable earnings for social security from \$14,100 to \$15,300, and almost \$2 billion to higher average rates for employers paying unemployment insurance contributions. Corporate taxes rose \$3½ billion, including the Tax Reduction Act of 1975, mainly relating to foreign tax credits and foreign income deferral. Personal taxes rose \$2½ billion, despite heavy refunds stemming from the home purchase credit and earned income credit provisions of the Tax Reduction Act of 1975. Indirect business taxes fell \$2½ billion, largely because of termination in late December of the \$2 per barrel petroleum import fee; the telephone excise tax was reduced from 7 percent to 6 percent effective January 1.

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

Special table

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

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

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

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NATIONAL INCOME AND PRODUCT TABLES

			1974		19'	75		1976			1074		10			1080
				 1							1974		19			1976
	1974	1975	IV	I	II	III	IV	I*	1974	1975	IV	I	II	III	IV	I*
				Seasonall	y adjuste	ed at ann	ual rates					Seasonall	y adjuste	ed at ann	ual rates	
			Віш	ons of cu	rrent dol	lars					Bil	llions of 1	1972 dolla	ırs		
Table	1.—Gr	oss Na	tional	Produ	ct in (Curren	t and	Consta	int Do	llars (1.1, 1.2	2)				
Gross national product	1, 406. 9	1, 498. 9	1,441.3	1, 433. 6	1,460,6	1, 528, 5	1, 572, 9	1, 619, 2	1, 210. 7	1, 186. 1	1, 186, 8	1, 158, 6	1, 168, 1	1, 201, 5	1, 216, 2	1,241,2
Personal consumption expenditures	885, 9	963. 8	908.4	926.4	950, 3	977,4	1, 001. 0	1, 029, 6	759.8	766.9	748.9	752, 3	764.1	771.6	779.4	794.5
Durable goods Nondurable goods Services	121, 9 375, 7 388, 3	128. 1 409. 8 426. 0	117.3 387.1 404.0	118. 9 394. 1 413. 4	123. 8 404. 8 421. 6	131. 8 416. 4 429. 2	137.6 423.7 439.7	145. 9 430. 8 452. 9	112, 5 303, 0 344, 4	109. 5 306. 6 350. 7	102. 9 298. 9 347. 2	104. 0 300. 8 347. 5	106. 5 306. 9 350. 8	112. 3 308. 0 351. 2	115.3 310.7 353.3	120. 8 315. 7 358. 0
Gross private domestic investment	212. 2	182. 6	210.3	168.7	161.4	194.9	205.4	232, 2	180.0	138.3	166.9	129.7	124.1	147.8	151.4	168, 1
Fixed investment Nonresidential Structures Producers' durable equipment Residential Nonfarm structures Farm structures Producers' durable equipment	147. 9 54. 4 93. 5 54. 6 52. 2 1. 0	197.3 148.5 52.7 95.8 48.7 46.8 .6	199. 8 151. 1 56. 1 95. 0 48. 7 46. 3 1. 2 1. 3	193. 5 149. 3 54. 9 94. 4 44. 2 42. 6 . 4 1. 2	191. 1 146. 1 51. 1 95. 0 45. 0 43. 1 .5 1. 3	197. 1 146. 7 51. 2 95. 6 50. 4 48. 2 .8 1. 4	207. 4 151. 9 53. 6 98. 3 55. 4 53. 3 . 7 1. 4	216. 7 158. 1 55. 5 102. 6 58. 6 56. 5 . 7 1. 5	172, 2 127, 5 42, 7 84, 9 44, 7 42, 6 .8 1, 3	148. 8 112. 2 37. 2 75. 1 36. 6 35. 0 . 4 1. 1	159. 3 120. 8 40. 5 80. 3 38. 5 36. 4 . 9 1. 2	148. 7 115. 2 38. 9 76. 3 33. 6 32. 3 . 3 1. 0	144. 8 110. 8 36. 2 74. 7 34. 0 32. 4 . 4 1. 1	148. 7 110. 6 36. 2 74. 5 38. 0 36. 2 . 6 1. 2	153. 0 112. 3 37. 4 74. 9 40. 7 39. 0 . 5 1. 2	157. 5 115. 5 38. 5 77. 0 42. 0 40. 2 . 5 1. 2
Change in business inventories Nonfarm Farm	9.7 11.6 -1.9	-14.6 -16.5 1.9	10. 4 13. 7 -3. 2	$ \begin{array}{r r} -24.8 \\ -23.3 \\ -1.5 \end{array} $	$ \begin{array}{r rrrr} -29.6 \\ -29.6 \\1 \end{array} $	$ \begin{array}{c c} -2.1 \\ -5.7 \\ 3.6 \end{array} $	-2.0 -7.5 5.6	15. 5 11. 3 4. 2	7.7 8.5 8	-10.5 -11.8 1.3	7.6 9.0 -1.5	$ \begin{array}{c c} -19.0 \\ -17.9 \\ -1.2 \end{array} $	-20.7 -20.6 1	8 -3. 3 2. 5	-1.6 -5.3 3.7	10. 7 7. 8 2. 9
Net exports of goods and services	7,7	21, 3	8. 2	17.3	24.2	22, 1	21, 7	8.2	16.6	23.4	17.4	21, 5	24.9	23,5	23.8	16.8
ExportsImports	144. 2 136. 5	147. 8 126. 5	153. 6 145. 3	148. 2 130. 9	140. 7 116. 4	148. 5 126. 4	153.8 132.1	153. 1 145. 0	97. 6 81. 0	90. 6 67. 2	95. 7 78. 3	90. 7 69. 2	86. 8 62. 0	90. 8 67. 3	94. 0 70. 2	93. 2 76. 4
Government purchases of goods and services	301, 1	331. 2	314.4	321, 2	324.7	334, 1	344. 8	349, 2	254.3	257.6	253.6	255. 1	254.9	258.7	261.6	261.7
Federal National defense Nondefense State and local	111.7 77.4 34.3 189.4	123. 2 84. 0 39. 2 208. 0	118. 2 80. 5 37. 7 196. 3	119. 4 81. 4 38. 0 201. 9		124, 2 84, 9 39, 3 209, 9	129. 9 87. 4 42. 5 214. 8	131. 1 87. 0 44. 1 218. 1	95. 0 159. 3	94.3	94. 7	93. 7 161. 4	92. 4	94. 9 163. 8	96. 1 165. 5	95. 8 165. 9
Table 2.—Gross Na	tional	Produ	ıct by	 Major	Type	of Pro	duct in	ı Curr	ent an	d Con	stant l	<u> </u> Dollars	s (1.3,	1.5)	<u>'</u>	
Gross national product	1, 406. 9	1, 498. 9	1, 441. 3	1, 433. 6	1, 460, 6	1, 528, 5	1, 572, 9	1, 619, 2	1,210.7	1, 186. 1	1, 186. 8	1, 158. 6	1, 168, 1	1, 201, 5	1, 216, 2	1,241,2
Final salesChange in business inventories	1,397.2	1, 513. 5 —14. 6	1, 430. 9 10. 4	1, 458. 4 -24. 8	1,490.2 -29.6	1, 530. 6 -2, 1	1, 574. 9 -2. 0	1, 603. 8 15. 5	1, 203. 0 7. 7	1, 196. 6 -10. 5	1, 179. 3 7. 6	1, 177. 6 -19. 0	1, 188. 7 -20. 7	1, 202. 4 8	1, 217. 8 -1. 6	1, 230. 5 10. 7
Goods	636.3	676.3	647.7	635, 4	653.9	698.9	716.8	739.4	549.9	530, 1	531, 9	510.1	518, 4	542.7	549.4	566, 8
Final sales	626. 5 9. 7	690. 9 -14. 6	637. 3 10. 4	660. 2 -24. 8	683. 5 -29. 6	701. 1 -2. 1	718.7 -2.0	723.9 15.5	542. 2 7. 7	540.7 10.5	524. 4 7. 6	529. 2 -19. 0	539. 0 -20. 7	543. 5 8	551.0 ~1.6	556. 2 10. 7
Durable goods Final sales Change in business inventories	238. 5	251. 1 261. 7 -10. 6	254.1 239.3 14.9	229. 2 243. 8 -14. 6	243.3 258.8 -15.5	261. 9 267. 5 5. 6	269. 9 276. 7 -6. 8	277. 5 282. 0 -4. 6	223. 5 217. 7 5. 8	203. 4 211. 4 -7. 9	215. 9 205. 2 10. 7	191. 6 203. 4 -11. 7	198. 2 209. 7 -11. 5	210. 7 214. 3 -3. 7	213.3 218.1 -4.7	218. 3 221. 4 -3. 1
Nondurable goods Final sales Change in business inventories	390. 2 388. 0 2. 2	425. 2 429. 2 -4. 0	393.6 398.0 -4.4	406. 2 416. 4 -10. 2	410.6 424.7 -14.1	437. 0 433. 5 3. 5	446. 9 442. 1 4. 8	461. 9 441. 9 20. 0	326. 5 324. 5 1. 9		316. 1 319. 2 -3. 1	318. 5 325. 8 -7. 3	320. 2 329. 4 -9. 2	332. 0 329. 2 2. 8	336. 1 332. 9 3. 1	348. 5 334. 8 13. 7
Services	624, 1	681, 3	649.7	659.3	672, 0	688, 1	705, 9	725, 8	544,7	554.4	548. 1	548, 1	552.5	556, 7	560. 3	566, 6
Structures	146.6	141.3	143.9	138.9	134.6	141.4	150, 3	154. 1	116, 1	101.5	106.8	100.4	97.2	102, 2	106, 4	107.7
Table 3.—0	Fross N	ationa	al Prod	luct by	Secto	or in C	urrent	and (Consta	nt Dol	lars (1	.7, 1.8))			
Gross national product	1, 406. 9	1, 498, 9	1, 441. 3	1, 433, 6	1, 460. 6	1, 528, 5	1, 572, 9	1, 619, 2	1, 210. 7	1, 186, 1	1, 186. 8	1, 158. 6	1, 168, 1	1, 201. 5	1, 216, 2	1,241.2
Gross domestic product	1	1, 488. 4	1	1, 424, 0	1	1, 516, 9	1	1,607.7	1	1	1	1, 154, 3	1		i	1, 236, 1
Business Nonfarm • Farm Statistical discrepancy Residual • 1	1, 138. 7 48. 5 —. 6	1, 262. 6 1, 215. 2 50. 1 -2. 6	1, 213. 2 1, 161. 7 48. 6 2. 9	1, 205. 5 1, 162. 9 45. 8 -3. 2	1, 227. 4 1, 191. 3 45. 1 -8. 9	1, 289. 2 1, 237. 5 55. 0 -3. 2	1, 328. 3 1, 269. 0 54. 4 5. 0	5.3	993. 5 31. 5		965. 8 31. 9		954.3		1, 025. 7 985. 1 36. 8	1, 049. 4 1, 007. 4 38. 0
Households and institutions	1	49. 5	46. 5	47. 5	48.7	50. 2	51. 6	52, 9	38.5		1	38.8	39. 2	39.4	3 9. 2	39.8
Government. Federal State and local	161. 1 54. 7 106. 4	176. 3 58. 8 117. 4	166. 9 56. 9 110. 0	170. 9 57. 6 113. 3	174. 5 58. 1 116. 4	177. 4 58. 6 118. 8	182. 2 61. 0	185. 3 61. 6	140. 8 47. 9	145. 1 47. 8	141.8 47.9	47.9	47.8	145. 7 47. 8 97. 8	146. 3 47. 7 98. 7	146. 9 47. 6 99. 3
Doot of the much	l	40.7	l	1		1		l	1	1	1				1 4 9	F 1

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

'Preliminary.

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

10, 5

14,8

10.0

11.6

10.7

11.5

7.0

4.8

Rest of the world.....

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

6.5

												· · · · · ·				
			1974		19	75		1976	Í		1974		19	75		1976
	1974	1975	IV	I	II	III	IV	1 *	1974	1975	IV	I	II	III	IV	I *
				Seasonal	ly adjust	ed at anr	ual rate	3				Seasonal	ly adjust	ed at an	nual rate:	S
			Bill	ions of cu	ırrent do	llars					Bi	llions of	1972 doll	ars		
Table 4.—Net Nationa	l Prod	uct an	d Nati	onal I	ncome	by Se	ctor in	Curre	ent an	d Cons	tant I	ollars	(1.11,	1.12)	·	
Net national product	1, 272. 9	1, 346. 9	1, 299, 3	1, 288, 2	1,311,1	1, 373, 8	1, 414. 4	1, 456, 1	1, 094, 0	1,063.8	1, 067, 6	1,038.5	1,046,8	1,078.6	1,091.4	1, 115, 4
Net domestic product	1, 258, 5	1, 336, 4	1, 284. 5	1, 278. 6	1, 301, 1	1, 362, 1	1, 403, 6	1,444.6	1,087.0	1,059,1	1,061,2	1, 034. 3	1,042.3	1, 073. 2	1,086.5	1, 110, 3
Business	1, 052. 5	1, 110. 6	1, 071. 1	1,060.2	1, 078. 0	1, 134. 5	1, 169. 8	1, 206. 4	907. 7	874.8	880. 9	852.0	858. 2	888. 2	900.9	923. 7
Nonfarm ^p	1, 014. 7 38. 5	1,073.9 39.3	1, 030. 0 38. 2	1, 028. 0 35. 3	1, 052. 4 34. 5	1, 093. 5 44. 2	1, 121. 4 43. 4	1, 160. 1 40. 9	884. 8 23. 5	849. 9 27. 0	854. 8 23. 7	827. 6 26. 9	841. 2 24. 2	862.3 28.4	868. 5 28. 6	889. 8 29. 8
Statistical discrepancy	6	-2.6	2.9	-3.2	-8.9	-3.2	5.0	5.3								
Residual * 1 Households and institutions	44.8	49.5	46.5	47. 5	48. 7	50. 2	51.6	52.9	5 38. 5	-2.1 39.2	2. 4 38. 4	-2.6 38.8	-7.1 39.2	-2.5 39.4	3. 9 39. 2	4, 1 39, 8
Government	161. 1 14. 4	176.3	166.9	170.9	174.5	177.4	182. 2 10. 7	185.3	140.8	145. 1 4. 8	141.8	143. 5	144.8	145.7	146.3	146.9
National income			14.8	9.6	10.0	1 232 5	1	11.5	7. 0 977. 4	947.8	948.5	924.7	4, 5 935, 9	962.7	4, 9 968, 1	5, 1 990, 8
Domestic income	1	1	1) "	1, 170. 8	1	1	1, 289, 7	970.4	943, 1	942.0	920.4	931.4	957.3	963, 2	985.7
Business	920.8	971. 5	933. 1	927. 1	947.6	993. 3		1,051.5	791.0	758.8	761.7	738.1	747.3	772.3	777.6	799.1
Nonfarm	884.0	934.7	896.9	894. 2	915.7	951.7		1, 013. 3	766. 1	730. 2	736.6	709. 4	721.6	742.3	747.6	767.8
FarmHouseholds and institutions	36. 7 44. 8	36. 8 49. 5	36, 2 46, 5	32. 9 47. 5	31. 9 48. 7	41. 5 50. 2	40. 7 51. 6	38. 2 52. 9	25, 0 38, 5	28. 6 39. 2	25. 2 38. 4	28. 7 38. 8	25. 7 39. 2	30.0	30. 0 39. 2	31. 2 39. 8
Government	1	176.3	166.9	170.9	174.5	177.4	182. 2	185.3	140.8	145.1	141.8	143. 5	144.8	145.7	146.3	146.9
Rest of the world.	14, 4	10,5	14.8	9.6	10.0	11.6	10, 7	11,5	7.0	4.8	6, 5	4.3	4,5	5,4	4,9	5, 1
Ta	Table 5.—Auto Output in Current and Constant Dollars (1.16, 1.17)															
Auto outputFinal sales	42.9 42.1	44.5 45.6	40.6 38.5	34.6 40.7	42.5 43.0	53.0 48.5	47.6 50.1	58. 4 56. 8	40.2 39.6	39, 4 40.3	36.1 33.8	32.1 37.3	38.0 38.1	46.5 42.8	40.8 43.0	49, 2 48, 3
Personal consumption expenditures	36.4	37.3	32.4	33. 7	34.5	39. 4	41.7	48.0	33. 4	31.7	27. 5	29. 9	29. 5 23. 5	33. 2 26. 9	34.3	39. 2 32. 2
New autos	27. 6 8. 7	29. 5 7. 8 9. 2	23. 3 9. 1 6. 8	27. 4 6. 2 7. 9	26. 9 7. 6 8. 7	31. 0 8. 4 10. 7	32.8 9.0 9.5	38.8 9.2 10.8	26. 2 7. 2 7. 5	25. 7 6. 1 8. 5	20. 9 6. 7 6. 4	24.5 5.4 7.5	6. 1 8. 0	6. 3 10. 0	27. 8 6. 5 8. 7	7. 0 9. 7
New autos	7. 8 11. 7 -3. 9	12.9 -3.8	10.6 -3.8	10. 8 -3. 0	12. 2 -3. 4	15. 1 -4. 5	13.7 -4.2	15.0	11. 1 -3. 6	11.2 -2.7	9. 5 -3. 1	9.7 -2.2	10.6 -2.6	13.1	11.6 -2.9	12.5 -2.8
Net exports Exports	-3. 9 -2. 7 4. 6	-1.6 5.5	-1.3 5.3	-1.5 4.7	9 5.2	-2.2 5.8	$-1.9 \\ 6.3$	-2.8 6.0	-1.8 -1.8 4.3	5 4.8	7 4.7	6 4. 2	.0	-1.0 5.0	5 5. 3	-1.1 5.1
Imports Government purchases of goods and services	7.3	7.1	6.6	6.2	6.2	8.0	8.2	8.8	6.2	5.3	5.4	4.7	4.6	6.0	5.8	
Change in inventories of new and used autos	.8	-1.1	2.2	-6.1	4	4.5	-2,4	1.6	.6	9	2.4	-5.2	.0	3.7	-2,2	.9
New	.8	-1.6	2. 5	-6. 5	6	3.7	-3.1	1.0	.6	-1.3	2. 6	-5.5	2	3. 2	-2.7	.5
Used	.0	.5	3	.4	.2	.8	.7	.6	0.0	.4	3	.3	.1	.5	.5	.4
Domestic output of new autos ²	35. 4 9. 0	36.8 10.7	35. 3 8. 3	27. 5 10. 9	34.7 10.8	45. 6 10. 3	39. 5 10. 6	49. 5 10. 3	33. 4 8. 5	32. 0 9. 3	31. 7 7. 4	24. 7 9. 7	30. 4 9. 4	39. 5 8. 9	33. 4 9. 0	41. 1 8. 6
Table 6.—Personal Consur	nption	Ехре	nditur	es by l	Major '	Гуре о	f Prod	luct in	Curre	nt and	l Cons	tant D	ollars	(2.3, 2	.4)	
Personal consumption expenditures	885. 9	963.8	908, 4	926. 4	950. 3	977.4	1,001.0	1, 029, 6	759, 8	766.9	748.9	752.3	764.1	771.6	779, 4	794.5
Durable goods	121, 9	128.1	117.3	118.9	123.8	131, 8	137, 6	145. 9	112.5	109.5	102.9	104.0	106.5	115, 3	112.3	120.8
Motor vehicles and parts. Furniture and household equipmentOther	48. 0 54. 7 19. 3	49. 5 57. 4 21. 1	43. 6 54. 3 19. 4	44. 6 54. 1 20. 2	46. 1 57. 0 20. 8	52. 1 58. 3 21. 4	55. 1 60. 4 22. 2	62. 1 61. 3 22. 6	44. 4 · 50. 5 17. 6	42. 4 49. 3 17. 9	37. 7 48. 2 17. 0	39. 6 47. 1 17. 3	39.8 49.1 17.6	44, 4 49, 9 18, 0	45. 7 51. 0 18. 5	51. 2 51. 1 18. 6
Nondurable goods	375.7	409.8	387, 1	394. 1	404.8	416.4	423.7	430.8	303.0	306, 6	298.9	300.8	306.9	308.0	310,7	315,7
Food	189.4	209. 1	197.4	202.8	206. 6	211. 4	215, 6	219.3	147.1	150. 2	146.4	148. 2	150.7	150.2	151.8	155.1
Clothing and shoes Gasoline and oil	65. 2 36. 4	69. 9 40. 3	64. 8 38. 8	66. 7 38. 1	69. 0 39. 6	71.3 41.2	72. 5 42. 1	73.5 42.2	59. 0 24. 6	61. 2 25. 9	57. 1 26. 5	58.7 26.1	60.9 26.3	62. 1 25. 4 5. 5	62, 9 25, 8 5, 0	63. 2 26. 8 5. 5
Fuel oil and coal Other	9. 5 75. 2	10. 2 80. 3	9. 8 76. 1	9. 4 77. 1	10. 1 79. 5	11. 1 81. 5	10. 4 83. 1	11, 3 84, 6	5. 2 67. 0	5. 2 64. 1	5. 1 63. 8	5. 0 62. 8	5. 3 63. 7	5. 5 64. 8	65.3	65. 1
Services	388.3	426.0	404.0	413.4	421, 6	429.2	439.7	452, 9	344. 4	350.7	347, 2	347.5	350,8	351, 2	353.3	358, 0
Housing Household operation	136. 0 56. 4	148.8 63.3	140, 7 59, 2	143. 9 60. 6	147. 0 63. 1	150, 2 64, 7	154. 1 64. 9	157. 8 67. 0	122.8 48.4	127. 4 49. 4	124.3 48.8	125, 5 48, 7	126.9 49.9	128. 0 49. 9	129. 3 49. 2	130. 6 49. 9
Electricity and gas Other	24. 0 32. 3	28. 7 34. 6	26. 2 33. 0	27. 3 33. 3	28. 9 34. 2	29. 8 35. 0	28. 9 36. 0	30.7 36.3	19. 7 28. 8	20. 4 29. 0	20. 2 28. 6	20. 3 28. 5	20. 9 28. 9	20. 8 29. 2	19.7 29.4	20. 8 29. 0
TransportationOther	30. 9 165. 0	34. 1 179. 8	32. 1 172. 0	33. 0 175. 9	33. 5 177. 9	34. 2 180. 1	35. 5 185. 2	36. 4 191. 8	28. 5 144. 7	28. 4 145. 5	28.3 145.8	28. 4 144. 9	28. 3 145. 8	28. 2 145. 1	28. 8 146. 1	28. 9 148. 6

^{*} See footnote on page 3.

** Preliminary.

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

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

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

			1974		19	75		1976			1974		19	75		1976
	1974	1975	IV	I	II	III	IV	I*	1974	1975	IV	I	II	III	IV	I*
				S	easonally	adjusted	l					s	easonally	adjuste	d	
			Billi	ons of cu	rrent dol	lars					Bil	lions of 1	1972 dolla	ırs		
Inventories 1			422, 3	412, 6	413, 1	423.7	426. 3	433.5			301, 1	296.4	291, 2	291.0	290, 6	293, 3
FarmNonfarm			57. 6 364. 8	54, 7 357. 9	60. 3 3 52. 8	64. 1 359. 7	63. 2 363. 1	64. 2 369. 3			41. 4 259. 7	41. 2 255. 2	41. 1 250. 1	41.8 249.3	42.7 247.9	43. 4 249. 9
Durable goodsNondurable goods			205. 4 159. 3	203. 0 154. 9	199, 4 153, 4	202. 0 157. 6	204. 7 158. 4	206, 5 162, 7			151. 5 108. 2	148. 6 106. 7	145. 7 104. 4	144. 8 104. 5	143. 6 104. 3	142. 8 107. 0
Manufacturing			188.6	186. 6	183. 6	186. 1	188. 5	190.2			129. 5	128.8	126. 4	125. 1	124.5	124. 4
Durable goods			121. 2 67. 4	121. 6 65. 0	119, 9 63, 6	120. 2 65. 9	121. 2 67. 3	121. 7 68, 5			86. 3 43. 2	86, 4 42, 4	85, 2 41, 2	83. 6 41. 5	82. 5 42. 1	81.7 42.7
Wholesale trade			66. 3	65. 1	6 3 . J	65. 1	65.7	67.3			48. 1	47. 2	45.8	45. 6	45.4	46.3
Durable goods Nondurable goods			38. 6 27. 7	38. 8 26. 3	38. 1 25. 7	38. 4 26. 7	39. 3 26. 4	40. 2 27. 1			29. 5 18. 6	29. 4 17. 8	28. 8 17. 0	28. 4 17. 2	28. 5 16. 9	28.8 17.5
Retail trade			76. 5	73. 3	72.4	75. 3	74.9	77 2			59. 2	56. 6	55. 5	56.4	55.6	56.8
Durable goodsNondurable goods			35. 1 41. 4	32. 5 40. 8	31.6 40.8	33. 4 41. 9	33.6 41.3	33. 9 43. 3			27. 9 31. 3	25. 4 31. 3	24. 6 30. 9	25. 5 3 0. 9	25. 2 30. 4	25. 0 31. 8
Other			33. 4	3 2, 9	33.0	33. 1	34.1	34.6			22, 9	22, 6	22.3	22. 1	22.3	22.3
Final sales 2			1, 202. 7	1, 230, 4	1, 257.0	1, 291, 4	1, 330. 3	1, 354, 0			992, 5	991.1	1,000.1	1,012.0	1,027.3	1,038.8
Nonfarm			1, 148. 0	1, 186. 2	1, 220. 8	1, 243. 2	1, 276. 5	1,300.8			956.8	957. 5	974.9	980. 5	990.4	999.6
Ratio of inventories to final sales			.351 .318	.335 .302	. 329 . 289	.328 .289	.320 .284	.320 .284			.303 .271	. 299 . 267	. 291 . 257	. 288 . 254	. 283 . 250	. 282 . 250

Table 8.—Relation of Gross National Product, Net National Product, Table 9.—Relation of Gross National Product, Net National Product National Income, and Personal Income (1.9)

			1974		19	75		1976
	1974	1975	IV	I	II	III	IV	I*
			Se	asonally	adjust	ed at an	nual ra	tes
			Bi	llions of	dollars			
Gross national product	1,406.9	1, 498. 9	1,441.3	1,433,6	1,460,6	1,528,5	1, 572. 9	1, 619, 2
Less: Capital consumption allowances with capital consumption adjustment	134, 0	152. 0	142.1	145. 4	149. 5	154.7	158. 5	163. 1
Equals: Net national product	1,272.9	1, 346, 9	1,299,3	1.288, 2	1,311,1	1,373,8	1, 414. 4	1, 456. 1
Less: Indirect business tax and nontax liability	127.3	137. 3	129. 5	131.6	135. 2	140.0	142. 2	142.8
Business transfer pay- ments	5.8 6				6.3 -8.9	6. 4 -3. 2		
Plus: Subsidies less current surplus of government enterprises	.7	1.9	.4	1.6	2. 2	1.9	1.9	1
Equals: National income	1,141,1	1, 207. 8	1,161.3	1,155,2	1,180.8	1,232,5	1, 262, 6	1, 301, 3
Less: Corporate profits with inventory valuation and capital consump-								
tion adjustments	91.3	100.3	82.0	78.9	96.6	113.1	112.7	121.8
Net interest Contributions for social	70.7	81.6	76.7	78.7	79.7	82.2	85.7	89.2
insurance Wage accruals less dis-	102.9	108.3	105.0	106.0	106.6	108.9	111.8	118.4
bursements	~.5	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons. Personal interest income. Dividends Business transfer pay-	106, 5 31, 1	120, 5 32, 8	114.0 31.7	116. 0 32. 1	117. 6 32. 6	121. 2 33. 5	127. 4 33. 1	131. 9 33. 3
ments	5.8	l					1	
Equals: Personal income	1,154.7	1,245.9	1,194.8	1,203.6	1,223.8	1,261.7	1,294.5	1, 325. 2

and National Income in Constant Dollars (1.10)

			1974		19	75		1976
:	1974	1975	īv	I	II	ш	IV	I*
			Sea	asonally	adjuste	d at an	nual rat	es
!			Bill	ions of	1972 doll	lars		
Gross national product	1, 210, 7	1, 186. 1	1, 186. 8	1, 158. 6	1, 168. 1	1, 201, 5	1, 216. 2	1, 241, 2
Less: Capital consumption allowances with capital consumption adjustment.	116.7	122. 2	119. 2	120. 0	121. 2	123. 0	124.8	125.7
Equals: Net national product	1094, 0	1063.8	1067.6	1038.5	1046, 8	1078.6	1091.4	1, 115. 4
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises.	117. 2	118. 1	116. 8	116. 4	118.1	118. 4	119. 5	120.5
Residual p 3	5	-2.1	2. 4	-2.6	-7.1	-2.5	3.9	4, 1
Equals: National income	977.4	947.8	948. 5	924, 7	935, 9	962, 7	968, 1	990,8

Note.—Inventories are classified as durable or nondurable as follows: for manufacturing, by the type of product produced by the establishment holding the inventory; for trade by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable.

^{*} See footnote on page 3.

* Preliminary.

1. Stocks are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from the current-dollar stocks shown in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at annual rates.

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

		1974		1	975		1976
1974	1975	IV	I	II	III	IV	1 *
		Se	sonally adjusted		ed at an	l at annual rai	
		Bill					

Table 10.—Nation	1 T	L., T	T	1 191
Table IV.—Nation	nai income .	by I vpe of	Income	1.131

N-4ilimanus		1 207 0	1 101 9	1 155 0	1 100 0	1,232,5	1 202 0	1 901 9
National income	873.0						955. 1	982.6
Wages and Salaries	763.1	801.6	783.6	781.0	787.6	807.3	830. 7	851.5
Private	603. 0	627. 3	617.7	611.7		631. 9	650. 5	668. 8
Military	22.3	23.0	23.0		22.8	22. 8	23.6	23. 6
Government civilian	137.7	151.3						
Supplements to wages and	1	202,0				202.0	200.0	200.0
salaries	110.0	119.8	114.4	116.1	117.8	120.9	124.4	131.1
Employer contributions						i i		
for social insurance	55. 5	58.5	56.9		57.5		60.6	65.0
Other labor income	54. 5	61.3	57.6	59.0	60.3	62.0	63.8	66.1
Proprietors' income with in-	i			İ	ì	1		
ventory valuation and capi-					ł			
tal consumption adjust-				. ۔ .			A- 4	
_ ments	85. 1	83, 3	83.6		78, 6		87.1	85.0
Farm	25.6	24.6	24.6	21.0	20.1	29.3	28. 2	25. 3
Proprietors' income with					ł			
inventory valuation ad-								
justment and without capital consumption ad-	1				1			
justment	29.3	28.9	28.6	25.1	24.3	33.6	32.6	29. 9
Capital consumption ad-	29.0	20. 5	20,0	20.1	24.0	33.0	32.0	20.0
justment	-3.7	-4.3	-4.0	-4.1	-4.2	-4.3	-4.4	-4.6
Nonfarm.	59.5	58.7	59.0				58. 9	59.7
Proprietors' income with-				00.0	00.0		55.0	
out inventory valuation								
and capital consump-				1	Ī	1	i i	
tion adjustments	62.0	60.0	62.5	59.1	59.1	60.4	61.2	61.7
Inventory valuation ad-	1							
justment	-4.1	-1.3	-4.6	-1.3	9	[-1.5]	-1.5	9
Capital consumption ad-		_		l .	_			
justment	1.6	.0	1.1	.8	.3	3	8	-1.1
Rental income of persons with	1							
capital consumption ad-			•			00.0		
justment	21.0 32.9	21. 1 35. 0	20.9 33 .2	20.8 33.9	20, 5 34, 6	20, 9 35, 1	22. 0 36. 3	22.7 37.4
Capital consumption ad-	32.9	30.0	00.2	33.9	34.0	30.1	30.3	31.4
justment	-11.9	-13.9	-12.3	-13.1	-14.1	-14.2	-14.3	-14.7
Corporate profits with inven-	-11.9	-10. 9	-12.3	1 -10. 1	-14.1	14.2	-14.5	-14.7
tory valuation and capital				l	l			
consumption adjustments.	91.3	100.3	82.0	78.9	96, 6	113, 1	112,7	121.8
Corporate profits with in-	1							
ventory valuation ad-				i		i		
ventory valuation adjustment and without	i '	1		1	1			
capital consumption ad-	1		ļ	1	İ			
justment	93.6	106.0	86.1	83.4				129. 4
Profits before tax	132.1	116.8	123.9	97.1			1 3 2. 4	140.8
Profits tax liability	52.6	45.6	49.2	37. 5	41.6		52. 5	56. 5
Profits after tax	79.5	71.2	74.7		66.6			84.3
Dividends	31.1	32.8	31.7	32.1	32.6		33.1	33. 3
Undistributed profits.	48.4	38.4	43.0	27.5	34.0	45.3	46.8	51.0
Inventory valuation ad- justment	20.	10.0	97 7	-13.7	00	مما	-13.1	-11.4
Capital consumption ad-	-38.5	-10.8	-37.7	-10.7	-6.6	-9.9	-10.1	-11.4
justment	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
Net interest	70.7	81, 6	76.7	78.7	79.7			89.2
	l '''''	01,0		10.1				00.2
				,				

Table 11.—Gross Saving and Investment (5.1)

1				1			
210.1		207.1		185.9	211.9	213.8	226, 7
215.7	262, 8			279.3	269.5	274. 2	281.4
74.0	88.9	83. 6	73. 6	107.5	85. 9	88.6	86.2
				i	- 1		
						}	
	l					ì	
ام ہرا	01.0			00.4	90.0	07.1	32, 0
							51. 0
10.4	90.4	20.0	21.0	04.0	40.0	10.0	01.0
-38 5	~10.8	-37 7	13 7	-6.6	-0 0	-13 1	-11.4
50.0	20.0	٠	10. /	0.0	0.0	10.1	
-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.6
_]							
82.1	93. 5	87. 2	89. 1	91. 6	95. 5	97.7	100.1
52.0	59.5	54.0	56.3	57.0	50.9	60.0	63.1
32.0	30.0	04. 9	30. 3	37. 9	09. 2	00.0	00. 1
ا ا	0	0	n	0	0.	. 0	.0
			• • •		• • •		
				1	Ì		
							-54.7
-11.7		-25.5	~ 53. 7				-69.1
8. 1	9.8	5. 9	5.7	8.8	12.9	11.7	14. 5
ا ما			ا				
		010.0	177.0	155.0			.0 232, 0
209.5	155, 4	210.0	177.1	177.0	408.7	410,0	232. V
212.9	182.6	210.3	168 7	161 4	104 0	205.4	232. 2
		2				13. 4	2
		2.9	-3.2	-8.9	-3.2		5, 3
, ,	-•					·	
	215.7 74.0 7.6 48.4 -38.5 -2.3 82.1 52.0 .0 -3.6 -11.7 8.1 -2.0 209.5	215.7 262.8 88.9 7.6 21.9 48.4 38.4 -38.5 -10.8 -2.3 -5.7 82.1 93.5 52.0 58.5 .0 .0 -3.6 -64.8 -11.7 9.8 -74.6 9.8	215.7	215.7 262.8 226.7 228.3 74.0 88.9 83.6 73.6 7.6 21.9 1.1 9.3 48.4 38.4 43.0 27.5 -38.5 -10.8 -37.7 -13.7 -2.3 -5.7 -4.2 -4.5 82.1 93.5 87.2 89.1 52.0 58.5 54.9 56.3 .0 .0 .0 .0 -3.6 -64.8 -19.6 -48.0 -11.7 -74.6 -25.5 5.9 5.9 5.7 -2.0 .0 10.0 177.1 212.2 182.6 210.3 168.7 -2.8 12.8 -2 8.4	215.7 282.8 226.7 228.3 279.3 74.0 88.9 83.6 73.6 107.5 7.6 21.9 1.1 9.3 22.4 48.4 38.4 43.0 27.5 34.0 -38.5 -10.8 -37.7 -13.7 -6.6 -2.3 -5.7 -4.2 -4.5 -5.0 82.1 93.5 87.2 89.1 91.6 52.0 58.5 54.9 56.3 57.9 .0 .0 .0 .0 .0 -3.6 -64.8 -19.6 -48.0 -93.4 -11.7 -74.6 -25.5 -53.7 -5.7 8.8 -2.0 .0 .0 .0 .0 .0 209.5 195.4 210.0 177.1 177.0 177.0 212.2 182.6 210.3 168.7 161.4 -2.8 12.8 -2.2 8.4 15.6	215.7 262.8 226.7 228.3 279.3 269.5 74.0 88.9 83.6 73.6 107.5 269.5 7.6 21.9 1.1 9.3 22.4 28.9 48.4 38.4 43.0 27.5 34.0 45.3 -2.3 -5.7 -4.2 -4.5 -5.0 -6.6 -9.9 -2.3 -5.7 -4.2 -4.5 -5.0 -6.5 82.1 93.5 87.2 89.1 91.6 95.5 52.0 58.5 54.9 56.3 57.9 59.2 .0 .0 .0 .0 .0 .0 -3.6 -64.8 -19.6 -48.0 -93.4 -57.6 -11.7 -74.6 -25.5 -53.7 -102.2 -70.5 8.1 9.8 5.9 5.7 8.8 8.2 -2.0 .0 .0 .0 .0 209.5 195.4 210.0 177.1 177.0 208.7 -2.2 8 12.8 -2 8.4 15.6 13.7	215.7 262.8 226.7 228.3 279.3 269.5 274.2 7.6 21.9 1.1 9.3 22.4 28.9 27.1 48.4 38.4 43.0 27.5 34.0 45.3 46.8 -38.5 -10.8 -37.7 -13.7 -6.6 -9.9 -13.1 -2.3 -5.7 -4.2 -4.5 -5.0 -6.5 -6.6 82.1 93.5 87.2 89.1 91.6 95.5 97.7 52.0 58.5 54.9 56.3 57.9 59.2 60.8 .0 .0 .0 .0 .0 .0 .0 -3.6 -64.8 -19.6 -48.0 -93.4 -57.6 -60.4 -11.7 -74.6 -25.5 -53.7 -102.2 2 -70.5 11.7 -2.0 .0 .0 .0 .0 .0 .0 .0 209.5 195.4 210.0 177.1 177.0 208.7 218.8 -2.8 12.8 -2.2 84.4 15.6 13.7 13.4

+		1974		19	75		1976
1974	1975	IV	I	II	ш	IV	I *
		Seas	onally	adjust	ed at a	nnual	rates
		Bi	llions	of dolla	ars	-	

Table 12.—Gross Domestic	Prod	uct c	of Co	rpora	ate E	Busin	ess (1.15)
Gross domestic product of corporate business	854, 6	912, 1	869, 2	865. 9	892, 4	933. 0	956.9	987.5
Capital consumption allowances with capital consumption adjustment	82.1	93. 5	87. 2	89. 1	91. 6	95. 5	97.7	100. 1
Net domestic product	772.6	818. 6	782. 1	776.8	800.8	837. 5	859.2	887.4
Indirect business taxes plus transfer payments less subsidies	92.8	100. 4	94. 5	95. 5	98.8	102.8	104.7	103. 5
Domestic income	679.8	718. 2	687.6	681.3	702. 1	734.7	754.6	783. 9
Compensation of employees	582. 4	604.5	596.8	589. 5	592.5	608.6	627.4	647. 5
Wages and salariesSupplements to wages and salaries	502. 1 80. 4	518. 6 85. 9	513. 3 83. 5	506, 0 83, 4	508. 1 84. 3	522. 0 86. 6	538. 2 89. 2	553. 1 94. 4
Corporate profits with inventory valuation and capital consumption adjustments	80. 2	94. 4	71.0	73. 1	90.7			
Profits before tax	121. 1	110.9	112. 9	91. 3	102.3	123. 3	126.6	134, 4
Profits tax liability	52. 6 68. 5 30. 9 37. 5	45. 6 65. 3 30. 9 34. 4	49. 2 63. 7 30. 6 33. 0	37. 5 53. 8 30. 1 23. 7	41. 6 60. 8 30. 6 30. 1		52. 5 74. 1 31. 4 42. 7	56. 6 78. 0 30. 1 47. 9
Inventory valuation adjustment	-38.5	10.8	-37.7	-13.7	-6.6	-9.9	-13. 1	-11.4
Capital consumption adjust- ment	-2.3	-5.7	-4.2	-4.5	-5.0	-6.5	-6.6	-7.€
Net interest	17. 1	19.3	19.8	18.7	18. 9	19. 2	20. 2	21.0
Gross domestic product of finan- cial corporate business 1	46.0	48. 0	47.4	49. 5	47.3	46.7	48,4	50. 8
Gross domestic product of non- financial corporate business	808,7	864.1	821, 8	816, 4	845, 1	886, 2	908,5	937, 2
Capital consumption allowances with capital consumption adjustment	78.3	89. 0	83.1	85.0	87. 3	91.0	92.9	95. 1
Net domestic product	730. 4	775.0	738. 7	731.4	757.8	795.3	815. 6	842.
Indirect business taxes plus transfer payments less subsidies	86.0	9 3 . 2	87. 5	88. 5	91.6	95. 5	97.2	95.9
Domestic income	644. 4	681.8	651.2	642.9	666. 2	699.8	718. 4	746.
Compensation of employees	549. 5	568. 7	562.3	554. 4	556. 9	572.7	590.9	610.
Wages and salaries	474.3	488. 5	484.3	476. 5	478. 1	491.8	507. 5	521.
aries	75. 2	80.3	78.0	78. 0	78.8	80. 9	83.4	88.3
valuation and capital con- sumption adjustments	6 3 . 2	78.8	54.8	55.3	75.7	92.7	91. 7	98.9
Profits before tax	103.8	94.7	96. 3	73. 1	86. 8	108. 5	110.5	117. (
Profits tax liability Profits after tax Dividends	42.7 61.1 30.5	35. 9 58. 8 30. 8	39. 4 56. 9 30. 4	27. 1 46. 0 30. 1	32.0 54.8 30.7	41. 6 66. 8 31. 3 35. 5	42.8 67.7 31.2	46. 1 70. 8 30. 0 40. 9
Undistributed profits	30.6	28.0		15. 9 -13. 7	24.0 -6.6		36. 5 -13. 1	
Inventory valuation adjustment. Capital consumption adjustment.	-38.5 -2.1	-10. 8 -5. 1	-37.7 -3.8	-4.1			-5.8	
Net interest	31.7	34.3	34.0	33. 2	33 . 6	34. 4	35.8	37. 3
			Billi	ons of 1	.972 do	llars		
Gross domestic product of non- financial corporate business	697. 6	680, 4	676.5	654.0	671.8	695, 0	700.8	715.0
Capital consumption allowances with capital consumption adjustment	69. 3	72.8	70. 9	71. 4	72. 2	73 . 2	74. 4	75. 0
Net domestic product	628, 2	607.6	605.7	582. 5	599.6	621.7	626. 4	640.0
Indirect business taxes plus transfer payments less subsidies	77. 4 550. 8	77. 8 529. 7	77. 0 528. 7	76. 8 505. 7	77. 9 521. 8	78. 1 543. 7	78. 7 547. 7	79. 0 561. 0

^{*} See footnote on page 3.

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

2. See footnote 1 table 16.

		1974		19	75		1976	
1974	1975	IV I	I	II	III	IV	I	
		Se	asonall	y adjus	ted at a	nnual r	ates	
			Billio	ns of de	ollars			

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

Table 13.—Perso	onai i		- and	Tto D	isposi			
Personal income	1, 154, 7	1, 245, 9	1, 194, 8	1, 203. 6	1, 223, 8	1, 261, 7	1, 294. 5	1, 325. 2
Wage and salary disburse- ments	763.6	801, 6	783.6	781.0	787.6	807.3	830.7	851, 5
Commodity-producing in- dustries ! Manufacturing Distributive industries 2 Service industries 3	273. 7 211. 2 184. 3 145. 0	273. 6 211. 2 195. 1 158. 6	277. 7 214. 9 189. 9 150. 1	267. 9 205. 5 190. 3 153. 5	267. 2 205. 9 191. 8 156. 0	275. 3 212. 9 196. 6 160. 0	284. 0 220. 6 201. 8 164. 7	293. 2 228. 5 207. 0 168. 6
Government and govern- ment enterprises	160.6	174.3	165.9		172, 6	175.4	180. 2	182.6
Other labor income Proprietors' income with inventory valuation and	54.5	61.3	57.6	59, 0	60.3	62, 0	63.8	66, 1
capital consumption ad- justments	85. 1	83.3	83.6	79.6	78.6	88.0	87, 1	85, 0
FarmNonfarm	25. 6 59. 5	24. 6 58. 7	24. 6 59. 0		20. 1 58. 5	29. 3 58. 7	28. 2 58. 9	25. 3 59. 7
Rental income of persons with capital consumption adjustment	21.0	21, 1	20.9	20.8	20.5	20.9	22, 0	22, 7
Dividends Personal interest income	31, 1 106, 5	32, 8 120, 5	31.7 114.0	32, 1 116, 0	32, 6 117, 6	33, 5 121, 2	33, 1 127, 4	33, 3 131, 9
Transfer payments	140.4	175.0	151, 6	163. 9	175, 7	178.8	181,7	188, 1
Old-age, survivors, dis- ability, and health in- surance benefits	70. 1	81.4	75. 0	76. 6	77.7	85.0	86. 2	87.9
Government unemploy- ment insurance benefits. Veterans benefits	6. 6 11. 7	17.6 14.3	8. 2 13. 4	15, 1 14, 6	18. 6 13. 8	18. 7 13. 9	17.8 14.9	17.6 16.3
Government employee re- tirement benefits	18.5	21.8	19.6	1	21. 2	l	23. 2	24.0
pendent children Other	7. 9 25. 5	9, 1 3 0, 9	8.4 27.0	8.7 28.1	8.9 35 .4	9. 2 29. 8		9.6 32.8
Less: Personal contribu- tions for social insurance	47, 4	49, 8	48, 2	48, 8	49, 1	50,0	51, 2	53, 4
Less: Personal tax and non- tax payments	171, 2	169. 2	178, 9	179, 6	142, 1	174.6	180.5	184, 4
Equals: Disposable personal income	983.6	1, 076, 7	1,015.9	1, 024. 0	1,081.7	1, 087, 1	1, 114, 0	1, 140, 7
Less: Personal outlays	909, 5	987.8	932. 4	950.4	974.2	1, 001. 3	1,025.4	1, 054. 5
Personal consumption expenditures	885.9	963.8	908.4	926. 4	950.3	977.4	1, 001. 0	1, 029. 6
Interest paid by consumers to business Personal transfer payments	22.6	23. 1	23.0	23.0	22.8	23.0	2 3 . 4	23.8
to foreigners (net)	1.0	1.0	1.0	1.0	1.1	.9	1.0	1.0
Equals: Personal saving	74.0	88, 9	83, 6	73, 6	107.5	85. 9	88.6	86.2
Addenda: Disposable personal income:								
Total, billions of 1972 dollars	843.5	856.7	837. 6	831.6	869.8	858. 2	867.3	880.3
Per capita: Current dollars 1972 dollars	4, 642 3, 981	5, 040 4, 010	4, 779 3, 940	4, 808 3, 905	5, 070 4, 077	5, 083 4, 012	5, 197 4, 047	5, 313 4, 100
Population (mid-period, millions)	211.9	21 3 . 6	212. 6	213.0	213. 4	213.9	214.3	214.7
Personal saving as percent of disposable personal income.	7.5	8.3	8.2	7.2	9.9	7.9	7.9	7.6

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

			1974		19	75		1976
1975	IV	I	11	ш	IV	I*		
	Seas	onally	adjust	ed at a	nnual	rates		
	1975	1975 IV	1975 IV I	1975 IV I II	1975 IV I II III			

Table 14.—Corporate Profits by Industry (6.18)

Tubic III. Corpora		01105		iiuus				
Corporate profits with inventory valuation and capital consumption adjustments	91, 3	100, 3	82. 0	78. 9	96, 6	113, 1	112,7	121,
Domestic industries Financial Nonfinancial	80, 2 17, 1 63, 2	94.4 15.6 78.8	71. 0 16. 2 54. 8	73. 1 17. 8 55. 3	90.7 15.0 75.7	106. 9 14. 2 92. 7	107.0 15.3 91.7	16.6
Rest of the world	11.0	5, 9	11.0	5, 8	5.8	6. 2	5.8	6.
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	93, 6	106. 0	86, 1	83.4	101.6	119.6	119, 3	129.
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Durable goods Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment and supplies Motor vehicles and equipment. Other	11. 5 65. 3 37. 4 25. 6 3. 3 5. 3 8. 9 8. 2 11. 8 3. 5 1. 8	100, 1 16. 2 5, 7 10. 5 83, 9 45. 2 27. 4 6, 6 6, 3 8, 3 17. 8 2. 1 2. 0 4. 8	75. 1 16. 5 6. 0 10. 5 58. 6 31. 9 22. 6 1. 7 4. 8 5 9. 2 4. 3 1. 1 1. 1	77. 6 18. 3 5. 7 12. 5 59. 3 0. 0 21. 1 5. 9 4. 4 5. 2 5. 6 8. 9 1. 5 3. 4 1. 2 -2. 2	95.7 15.5 5.7 9.9 80.25 27.5 7.5 16.0 1.7 2.7 4.7 2.1 1.1 1.1	113, 4 14. 9 5. 4 98. 6 54. 6 30. 1 6. 9 7. 5 6. 0 9. 8 24. 5 1. 4 4 5. 4 8 6. 4 9. 6	10. 3 97. 4 52. 8 30. 9 6. 4 7. 4 6. 8 10. 2 21. 9 1. 2 3. 0 5. 3	123. 17. 6. 11. 105.
Wholesale and retail trade	13. 4	21.9	11.9	16.3	21. 0	25. 1	25. 4	i
and electric, gas, and sanitary servicesOther. Rest of the world.	7. 0 7. 5 11. 0	8. 8 7. 9 5. 9	6. 7 8. 1 11. 0	5. 1 7. 9 5. 8	7. 9 7. 8 5. 8	11. 3 7. 6 6. 2	11.0 8.2 5, 8	6.
Corporate profits before deduc- tion of capital consumption al- lowances, with inventory valu- ation adjustment.	173, 3	193, 8	169, 1	168. 0	188, 2	208.6	210, 4	221.
Domestic industries Financial Federal Reserve banks Other Nonfinancial Manufacturing Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Durable goods Primary metal industries Fabricated metal products Machinery, except electrical Electrical equipment and supplies Motor vehicles and equipment	69.7 41.6 5.6 8.9	187.9 20.0 5.7 14.3 167.9 80.1 44.8 9.0 10.2 12.2 13.3 35.4 4.6 4.0 8.3 4.9	158. 1 20. 20. 6.0 14. 1 138. 0 65. 2 39. 7 4. 1 8. 6 13. 6 13. 6 4. 3 2. 6 7 2. 6 4. 3 2. 9	162. 2 22. 0 5. 8 16. 2 140. 3 8. 3 8. 2 11. 1 10. 5 25. 7 6. 7 3. 9 6. 7	182.3 19.3 5.7 13.6 163.0 77.9 44.5 9.4 12.8 12.5 33.3 4.1 8.2 5.0 3.7 8.2	202. 4 18. 7 5. 5 13. 3 183. 7 89. 9 47. 6 9. 3 11. 4 11. 9 15. 0 42. 3 9. 3 5. 4 7. 7 11. 3	11. 5 12. 9 15. 4 40. 1 3. 8 4. 4 9. 0 5. 1	194.
Wholesale and retail trade	21. 2	30. 6	20.0	24.6	29. 5	33 . 9	34. 4	
and electric, gas, and sanitary services Other Rest of the world	29. 4 21. 2 11. 0	34.0 23.1 5.9	30. 5 22. 3 11. 0	29. 4 22. 5 5. 8	32. 8 22. 8 5. 8	36. 8 23. 1 6. 2	37.3 24.1 5.8	

^{*}See footnote on page 3. Note.—The industry classification is on a company basis.

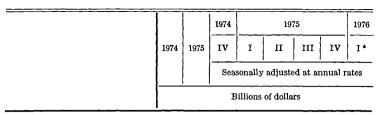


Table 15.—Federal Government Receipts and Expenditures (3.2)

					zape.			(31-)
Receipts	288.4	282, 3	293, 1	283. 6	250, 1	293. 3	302, 1	312, 2
Personal tax and nontax receipts	131.4	125. 6	137. 4	137. 6	99. 3	1 3 0. 5	13 5. 2	137. 8
Corporate profits tax accruals	45. 9	3 9. 0	42. 9	3 2. 1	3 5. 5	43. 4	45. 0	48. €
Indirect business tax and nontax accruals	21. 7	24. 2	21. 7	22. 3	23. 5	25. 5	25. 4	23. 0
Contributions for social insurance	89.4	93. 5	91. 1	91.7	91. 9	9 3. 9	96. 4	102.8
Expenditures	300, 1	356.9	318.6	337.4	352. 3	363, 8	374. 2	381.3
Purchases of goods and services	111.7	123. 2	118. 2	119.4	119. 2	124. 2	129.9	131. 1
National defense	77.4	84.0	80. 5	81.4	82. 1	84. 9	87.4	87.0
Compensation of employees	3 7. 5 3 9. 9		38. 9 41. 6	39. 0 42. 4	39. 1 43. 0	39. 3 45. 6	40. 9 46. 5	41. 2 45. 8
Nondefense	34. 3	39. 2	37.7	3 8. 0	37. 1	3 9. 3	4 2. 5	44. 1
Compensation of employees	17. 2 17. 1	19. 2 20. 0	18. 1 19. 6	18. 7 19. 3	18. 9 18. 1	19. 3 20. 0	20. 1 22. 4	20. 4 23. 6
Transfer payments	117. 7	149. 2	127.8	13 9. 2	150. 5	152. 5	154. 5	160. 2
To persons	114. 5 3. 2	146. 1 3. 0	124. 8 3. 0	136. 2 3. 0	147. 3 3. 2	149. 5 3. 0	151. 5 3. 0	157. 2 3. 0
Grants-in-aid to State and local governments	43. 9	54. 3	45. 4	50. 1	52.8	56.8	57.4	58.7
Net interest paid	21.0	23, 4	22.0	22.4	22.6	2 3 . 4	25. 3	26. 1
Interest paid	24. 1	27.1	25. 0	25. 5	26. 1	27. 3	29. 5	30.8
To persons and business To foreigners	19.8 4.3		20. 5 4. 5	20. 6 4. 9	21. 6 4. 4		25. 2 4. 3	26. 5 4. 3
Less: Interest paid to government	3.0	3.7	2.9	3.2	3.5	3 . 9	4.2	4. 6
Subsidies less current surplus of government enterprises	5. 2	6.8	5. 1	6.3	7.1	6. 9	7.0	5. 1
Subsidies	3.4	4.5	3. 8	4.6	4.4	4.4	4.8	4.9
Less: Current surplus of gov- ernment enterprises	-1.8	-2.3	-1.3	-1.6	-2.8	-2.5	-2. 3	5
Less: Wage accruals less disbursements	5	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-11.7	-74.6	-25, 5	-53.7	-102, 2	-70.5	-72, 1	-69. 1

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

Receipts from foreigners	142. 2	147.8	153, 6	148, 2	140.7	148, 5	153, 8	153, 1
Exports of goods and services	144. 2	147.8	15 3 . 6	148.2	140.7	148.5	153.8	153. 1
Capital grants received by the United States (net) 1	-2.0	. 0	.0	.0	.0	.0	. 0	.0
Payments to foreigners	142. 2	147.8	153.6	148. 2	140.7	148.5	153, 8	153, 1
Imports of goods and services	1 3 6. 5	126.5	145.3	1 3 0. 9	116.4	126.4	132.1	145.0
Transfer payments (net)	4.2	4.0	4.0	4.0	4.2	3 . 9	4.0	4. 1
From persons (net)	1, 0 3, 2	1.0 3.0	1.0 3.0		1, 1 3, 2	. 9 3. 0	1. 0 3. 0	1. 0 3. 0
Interest paid by government to for- eigners	4.3	4.5	4.5	4.9	4.4	4.5	4.3	4.3
Net foreign investment	-2.8	12.8	2	8.4	15.6	13.7	13. 4	2
					l	ş.		

			1974		19	75		1976	
197	74	1975	IV	I	п	III VI		1 *	
			Sea	sonall	y adjust	ed at an	nual ra	tes	
			В	illions	of dollar	s			

Table 17.-State and Local Government Receipts and Expendi-

			`					
Receipts	209.4	232, 4	214.9	221, 2	228. 2	237.7	242, 3	248.7
Personal tax and nontax receipts	3 9. 8	43. 6	41.5	42. 0	42. 9	44. 1	45. 3	46. 6
Corporate profits tax accruals	6.7	6.6	6. 3	5. 5	6. 1	7.3	7.5	7. 9
Indirect business tax and non- tax accruals	105. 6	113. 1	107. 8	109. 3	111.8	114. 5	116. 7	119.9
Contributions for social in- surance	13. 5	14.8	14.0	14. 3	14. 7	15. 0	15. 3	15.
Federal grants-in-aid	43. 9	54. 3	45, 4	50. 1	52.8	56.8	57. 4	58.7
Expenditures	201, 3	222, 6	209. 0	215. 5	219. 4	224.8	230.6	234.
Purchases of goods and services	189. 4	208.0	196. 3	201.9	205. 5	209.9	214.8	218.
Compensation of employees. Other	106, 4 83, 0	117. 4 90. 6	110. 0 86. 3	113. 3 88. 6	116. 4 89. 0	118. 8 91. 1	121. 2 93. 6	12 3 . 7 94. 8
Transfer payments to persons	20.0	22. 5	20.7	21. 5	22. 1	22. 9	2 3. 6	24. 3
Net interest paid	-3.6 9.4 13.0	-3.0 10.8 13.9	-3.3 9.9 13.2	-3.2 10.4 13.7	-3. 2 10. 7 13. 9	-2.9 11.0 13.9	-2.8 11.3 14.1	-3. (11. (14. (
Subsidies less current surplus of government enterprises.	-4,5	-4.9	-4.7	-4.7	-4.9	-5.0	-5.1	-5.
Subsidies	.1	. 2	. 1	.1	. 2	. 2	. 2	.:
Less: Current surplus of government enterprises	4.7	5. 1	4.8	4.9	5. 1	5, 2	5. 3	5. 4
Less: Wage accruals less dis- bursements	.0	.0	.0	. 0	. 0	. 0	. 0	. (
Surplus or deficit (-), national income and product accounts	8, 1	9.8	5, 9	5.7	8,8	12, 9	11,7	14.
Social insurance fundsOther funds	9.8 -1.7	11. 1 -1. 3	10. 2 -4. 3	10.8 -5.0	11. 1 -2. 2	11. 2 1. 7	11. 2 . 5	11. 3.

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

		. <u> </u>						
National income without capital consumption adjustment	1,157.5	1, 231, 6	1,180,7	1,176.1	1,203.8	1,257.8	1, 288, 7	1, 329, 2
Domestic income	1,143,1	1, 221, 1	1,165.9	1,166.4	1,193.7	1,246.1	1, 278.0	1,317.7
Agriculture, forestry, and fisheries	43 . 8	44.7	43. 6	40.6	3 9. 8	49. 4	48.8	
Mining and contract con- struction	74.6	74. 3	75.6	74. 5	73.1	74.0	75. 6	
Manufacturing	294. 2 119. 0 175. 3	124.9		114.2	295. 0 122. 3 172. 7	314. 4 129. 2 185. 2	134.0	
TransportationCommunication	45. 1 23. 8						47.7 26.5	
Electric, gas, and sanitary services	20.0 178.5				24. 2 197. 6		25. 8 210. 4	
Wholesale trade Retail trade	74. 8 103. 7						85. 0 125. 4	
Finance, insurance, and real estateServices	130.3 152.7	139. 0 167. 3			136. 7 164. 7	137. 9 169. 0	143. 7 173. 7	
Government and govern- ment enterprises	180.0	197. 1	186. 7	191. 2	195. 0	198. 4	203.7	-
Rest of the world	14.4	10, 5	14.8	9.6	10.0	11.6	10.7	11.5

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

^{*} See footnote on page 3.

1. On February 18, 1974, the U.S. Government granted to India \$2,010 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. This transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transers to foreigners and related totals shown in tables 11, 15, and 16, and is included in the first quarter of 1974 as \$\$-\$8.0 billion (annual rate) in capital grants received by the U.S. shown in tables 11 and 16.

		1974		1976			
1974	1975	IV	I	II	III	IV	I *
			Se	asonall	y adjus	ted	
		Index	numb	ers, 19	72=100		

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

Gross national product	116, 20	126.37	121, 45	123, 74	125.04	127, 21	129, 33	130, 46
Personal consumption expenditures			121,3				128.4	129, 6
Durable goods	108.4				116.3			
Nondurable goods	124.0	133.6	129.5		131.9			136.5
Services	112.7	121.5	116.4	119.0	120.2	122. 2	124.4	126.5
Gross private domestic investment								
Fixed investment	117.6	132.6	125.4	130. 1	131. 9	132. 6	135. 5	137.7
Nonresidential	116.0	132.3	125.0	129.6	131.8	132.6		
Structures		141.7	138.3	141.0	141.2	141.4	143.4	144.2
Producers' durable equipment	110.2		118.3	123.8	127.3	128.4	131.3	133.3
Residential	122.1				132.3		136.1	139.7
Nonfarm structures		133.8		132, 2	132.9	133.0	136.7	140.3
Farm structures	122.9	133.7	127.1					
Producers' durable equipment					115, 5	116.8	118.8	120.8
Change in business inventories					-			
Nonfarm							{- -	
Farm								
Net exports of goods and services	i			1			ĺ	
Exports	147.8	163. 2	160.4	163.5	162.0	163, 6	163. 5	164.3
Imports								
		1				1		
Government purchases of goods and		100 0						
services	118.4		124.0					133, 5
Federal	117. 6	130.6	124.8	127.3	128.9	130. 9	135.3	136.9
National defense								
Nondefense	110.0	107 4	1-100-0	-:::::	- 555- 7			
State and local	118.9	127.4	123. 6	125. 1	126.4	128.2	129.8	131.5

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

Gross national product	116, 20	126, 37	121, 45	123, 74	125, 04	127, 21	129, 33	130, 46
Final sales Goods Durable Nondurable Services Structures	115.5 109.6 119.6 114.6	123. 8 130. 3 122. 9	121.5 116.6 124.7 118.5	124.8 119.9 127.8 120.3	126. 7 123. 4 129. 0 121. 6	129. 0 124. 8 131. 7 123. 6	130. 4 126. 9 132. 8 126. 0	130. 2 127. 4 132. 0 128. 1

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

Gross national product	116, 20	126, 37	121, 45	123, 74	125, 04	127, 21	129, 33	130, 46
Gross domestic product	115, 7	126, 0	120, 9	123, 4	124.7	126.8	129, 0	130. 1
Business Nonfarm ^p Farm Residual ^{p 1}	114.6 154.0	126. 1 142. 4	120.3 152.5	123, 8 130, 8	124.8	126.6	129. 5 128. 8 147. 8	130.3
Households and institutions	116. 4	126.4	120.9	122.5	124. 0	127.6	131. 5	133. 1
Government Federal State and local	114. 4 114. 1 114. 6	123. 1		120. 5	121. 4	122. 5		129.4
Rest of the world								

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

Gross national product	116, 20	126, 37	121, 45	123, 74	125, 04	127, 21	129, 33	130, 46
Less: Capital consumption allowances with capital consumption adjustment.	114.8	124. 4	119. 2	121. 1	123. 3	125.8	127.1	129.7
Equals: Net national product	116, 3	126.6	121.7	124.0	125, 2	127.4	129,6	130, 5
Less: Indirect business taxes plus transfer payments less subsidies plus current surplus of government enterprises	l	120. 0	115. 7	117. 0	118.0	122.0	122.8	124, 1
Residual ^{p 1}								
Equals: National income	116.8	127.4	122, 4	124. 9	126, 2	128, 0	130, 4	131, 3

		1974		19	75		1976			
1974	1975	IV	I	II	ш	IV	1 *			
			Seasonally adjusted							
	Index numbers, 1972=100									

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

Net national product	116.3	126.6	121,7	124.0	125, 2	127, 4	129,6	130.5
Net domestic product	115,8	126, 2	121.0	123, 6	124, 8	126. 9	129, 2	130, 1
Business	116.0	127.0	121.6	124.4	125, 6	127.7	129.8	13 0. 6
Nonfarm [»] Farm Residual ^{» 1}							129. 1 151. 4	
Households and institutionsGovernment	116. 4 114. 4	126. 4 121. 5	120.9 117.7	122.5 119.1	124. 0 120. 5	127.6 121.8	131. 5 124. 5	133. 1 126. 2
Rest of the world								
National income	116.8	127.4	122, 4	124.9	126, 2	128, 0	130, 4	131, 3
Domestic income	116, 1	127.0	121.7	124.5	125.7	127.5	130.0	130.8
Business	116.4	128.0	122.5	125.6	126.8	128.6	130.9	131.6
Nonfarm Farm	115. 4 147. 1		121.8 143.7		126. 9 124. 3			
Households and institutionsGovernment		126. 4 121. 5	120. 9 117. 7	122. 5 119. 1	124. 0 120. 5	127. 6 121. 8	131. 5 124. 5	133. 1 126. 2
Rest of the world								-

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

Auto output	106, 8	112, 9	112, 5	107, 9	111,8	113, 9	116, 9	118.6
Final sales	106.3						116,5	117.5
Personal consumption expenditures.	109.1	117.7			116.8 114.5	118. 5 115. 2		
New autos Net purchases of used autos	105.6	115.1	111.4	112. 2	114. 5	115. 2	110.1	120.4
Producers' durable equipment	103.7		105.3				109.6	
New autos	105.8	115.1	111.4	112.1	114.5	115.3	118.0	120.4
Net purchases of used autos Net exports								
Exports	107.2		113. 3				119.5	
Imports	118.8	134 . 9	122.4	131. 1	132.4	134.6	140.3	143. 1
Government purchases of goods and services	111.8	120.6	116.6	118.1	120.3	120.8	122.9	124.7
Change in inventories of new and used	11110	120.0						
autos								
Addenda:	ł							
Domestic output of new autos 2			111.3				118.1	
Sales of imported new autos 3	105.8	115.0	111.4	112.2	114.5	115.3	118.1	120.4
	ı		1 1				,	

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

Personal consumption expendi- tures	116.6	125.7	121.3	123.1	124. 4	126, 7	128.4	129, 6
Durable goods	108.4	116, 9	114.0	114, 3	116.3	117.4	119, 4	120.8
Motor vehicles and parts Furniture and household equipment_ Other	108. 0 108. 3 110. 0	116.5	112.8	112. 7 114. 9 116. 5	116.0	116.8	118.3	120.0
Nondurable goods	124.0	133. 6	129.5	131.0	131.9	135, 2	136.4	136.5
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	110. 5 147. 9 182. 4	114. 2 155. 4 197. 6	113. 6 146. 5 193. 7	113. 5 146. 1 187. 9	113. 3 150. 5	114. 8 161. 9 202. 1	163. 4 210. 0	116. 2 157. 6 205. 3
Services	112.7	121.5	116.4	119, 0	120, 2	122, 2	124.4	126,5
Housing Household operation Electricity and gas Other Transportation Other	116. 4 122. 1 112. 4 108. 3	128, 1 140, 6 119, 3 119, 9	121. 4 129. 6 115. 5 113. 1	124. 3 134. 6 116. 9 116. 4	126. 6 138. 0 118. 3 118. 6	143. 2 119. 9 121. 1	132. 0 146. 7 122. 1 123. 4	134. 3 147. 3

^{*} See Footnote on page 3.

* Preliminary.

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

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

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

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

Gross national product: Current dollars	7.7 -1.8 9.7 9.7 9.7 9.6 8 10.5	1975 cent 6. 5 -2. 0 8. 8 8. 8 8. 8	4.8 -7.5 13.4	Perc		111 / adjust		I*
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Fixed-weighted price index	7.7 -1.8 9.7 9.7 9.7 9.6 8 10.5	6. 5 -2. 0 8. 8 8. 8	-7. 5 13. 4	Perc	ent at			
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Fixed-weighted price index	7.7 -1.8 9.7 9.7 9.7 9.6 8 10.5	6. 5 -2. 0 8. 8 8. 8	-7. 5 13. 4	-2.1		annual	rate	
Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Fixed-weighted price index	-1.8 9.7 9.7 9.7 9.6 8 10.5	-2.0 8.8 8.8	-7. 5 13. 4	-2.1	,,,			
1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index ersonal consumption expenditures: Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index	-1.8 9.7 9.7 9.7 9.6 8 10.5	-2.0 8.8 8.8	-7. 5 13. 4	-2.1		10.0	10.1	
Fixed-weighted price index. ersonal consumption expenditures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	9. 7 9. 6 8 10. 5	8. 8 8. 8		-9.2 7.8	3. 3 4. 3	19. 9 12. 0 7. 1	12. 1 5. 0 6. 8	
ersonal consumption expenditures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.	9. 6 8 10. 5	8.8	12.5	8.2	4.3	7. 3	6. 9	3.
1972 dollars	8 10. 5	i i	12, 5	7.8	4.4	7. 3	7. 2	3.
Implicit price deflator	10. 5	8.8 .9	-9.2	8.2 1.8	10. 7 6. 4	11. 9 4. 0	10. 0 4. 1	11. 8.
Fixed-weighted price index		7. 8 7. 8	10. 4 10. 2		3.9 4.0	7. 7 8. 1	5. 7 6. 2	3.
	10. 7 10. 9	7.9	10. 2		4.1	8. 2	6. 3	3.
Current dollars	8	5.0		5.7	17. 5	28. 5	18.7	26.
1972 dollars. Implicit price deflator. Chain price index.	-7.0 -7.0 6.6	-2.6	-39.7 13.6	4.5 1.2	9.8	23. 8 3. 8	11. 1 6. 9	
Chain price index	6.5	8.1	13. 3	1.5	7. 0 7. 4	3.8	6.9	4.
Nandwarble goods:	6. 5	8.2	13. 6	1.1	8. 2	4.0	7. 4	4.
Current dollars	12. 4 -2. 2	9. 1 1. 2	3. 4 -7. 4	7. 5 2. 6	11. 2 8. 3	11. 9 1. 5	7. 2 3. 6	
1972 dollars Implicit price deflator	14.8	7.8	11.6	4.8	2.8	10. 2	3. 5	
Chain price index Fixed-weighted price index	15.4		11. 6 12. 0		2. 9 2. 7	10. 8 10. 9	4. 2 4. 3	
Services: Current dollars		9.7	9. 5	Į l	8. 2	7.4	10. 2	Į
1972 dollars	2.6	1.8	1.6	. 4	3.8	. 5	2.4	5.
Implicit price deflatorChain price index	7.8	7.8	7.7 7.8	9, 2 9, 2	4. 2 4. 1	6. 8 6. 9	7.6 7.9	
Fixed-weighted price index	7.8	7.8	7.8	9. 2	4.2	6.9	8. 0	6.
Current dollars	-3.7	-13.9	5. 3	-58.6	-16.1	112.7	23. 3	63.
Implicit price deflator	-13. 2	-23.2	-13.9	-63. 5	-16. 1	101.0	10.0	52.
Chain price indexFixed-weighted price index								
Fixed investment:		1)	l ì		
Current dollars	-10. 0	-2.6	-6.4 -21.1	-12.1 -24.0	-5.0 -10.2	13. 2 11. 1	22. 6 12. 2	
Implicit price deflator Chain price index	10, 9	12.8	18. 7 18. 0	15.7	5, 8 6, 8	2. 0 3. 2	9, 2 8, 3	6.
Fixed-weighted price index	11.5				5.5	2. 5	8.4	
Nonresidential: Current dollars	8.4	.4	8.3	-4.6	-8.3	1.7	15. 0	17.
1972 dollars	-2.9	-12.0	-12.6	-17.5	-14.3	7	6.0	12.
Implicit price deflator Chain price index	11.6 11.7	14. 5	23. 9 22. 8	16. 2	6.9 8.1	4.1	8. 4 7. 3	4. 5.
Fixed-weighted price index Structures:	12.0	14.0	22.1	14.6	7.3	3.6	7.0	5.
Current dollars	11.1	-3.2	16. 2		-25.0	.8	20. 8	
1972 dollars Implicit price deflator	-5.9 18.0	11.2	6 16. 9	8.0	.4	.2	14. 1 5. 9	. 2.
Chain price index Fixed-weighted price index	18. 0 18. 1		16.9 17.0		.2 .0	. 5	5. 4 5. 2	1. 1.
Producers' durable		12.0	1	""		'		-
equipment: Current dollars	6.9	2. 5	3.9	-2.4	2.6		11.9	
1972 dollars Implicit price deflator	$\begin{bmatrix} -1.3 \\ 8.2 \end{bmatrix}$	-11.5 15.9	-17.9 26.6	-18. 6 20. 0	-8.2 11.7	-1.1 3.4	2. 3 9. 4	12. 6.
Chain price index Fixed-weighted price index	8. 2 8. 3	16.4	26, 2 25, 6	21. 2	12. 9 12. 3	6. 1 5. 9	8. 4 8. 1	7.
Residential:				Į.		1 1		''
Current dollars 1972 dollars	-17.9 -25.7	-10.7 -18.1		-32.4 -42.0	7.1 4.5	57. 5 56. 7	46. 8 31. 6	
Implicit price deflator Chain price index	10. 4 10. 5		5. 9 5. 8		2. 1 2. 3	. 5 . 4	11.6 11.3	10.
Fixed-weighted price index			5.8			.4	11. 2	11. 11.
current dollars	42.1	2.5	13. 9		-18.9	24. 2	15.0	
1972 dollars Implicit price defiator	11. 4 27. 5		-4.8 19.7			19. 5 4. 0	15. 1 1	 -3 .
Chain price index	27.1	11.5	21, 4	11.4	-4.0	3.8	. 4	1.
nports:	1	l	}			3. 5	. 4	[
Current dollars1972 dollars	45. 0	$\begin{bmatrix} -7.3 \\ -17.0 \end{bmatrix}$	5 -16. 2	-34. 2 -39. 0	-35.7	39. 0 39. 1	19.3 18.4	
Implicit price deflator	43 . 9	11.7	18.8	7.9	-2.7	.0 -1.5	.7	3.
Chain price index Fixed-weighted price index	44.7 44.6				-2.0	-1.5	.8	
overnment purchases of goods and services:	Į	ļ		}				
Current dollars	11.5	10.0			4.4 3		13. 5	
1972 dollars Implicit price deflator	.7 10.7	J 8.0	13.7	6.3	4.6	5.8	4. 6 8. 5	5.
Chain price index Fixed-weighted price index	10. 5 11. 0	8.7	13.5			5. 4 5. 6	8. 5 8. 6	5.
Federal: Current dollars)]			(-
1972 dollars Implicit price deflator	9. 5 -1. 2	7	-4.1	-4.2	-5.4	11.0	19. 9 5. 0	-1.
Implicit price deflator	10. 9 9. 9	11.1	22.3	8.5	5.2	6.1	14. 2	4.
Fixed-weighted price index	11.2			7.4		6.3		
State and local: Current dollars	12.8	9.8	8.4	11.9	7.3	8.9	9.8	i
1972 dollars Implicit price deflator	1.9	2, 5	3	6.5	2.8	3. 2	4.3	1.
Chain price index. Fixed-weighted price index.	10.8	7.5	9.3	5. 5	4.6	5.4	5. 2	5.

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

Denator, and Trice indexes							<u> </u>	
			1974		19	75		1976
	1974	1975	iv	I	II	111	ıv	I*
				Sea	sonally	adjus	ted	
	Per	cent		Perc	ent at	annual	rate	
Addenda: Gross domestic product: Current dollars. 1972 dollars Implicit price deflator Chain price index. Fixed-weighted price index. Business: Current dollars 1972 dollars Implicit price deflator Chain price index. Fixed-weighted price index.	9. 3 9. 4 7. 1 -2. 4	-1.9 8.9 8.8 8.8 6.4 -2.7 9.3 9.1	-7.8 13.5 12.5 12.5 12.5 3.4 -9.3 14.0	-8.5 8.3 7.9 -2.5 -10.7 9.3	4. 3 4. 5 7. 5 3. 1 4. 2	11. 7 7. 1 7. 4 7. 4 21. 7 13. 6 7. 2	12. 5 5. 2 7. 0 6. 9 7. 2 12. 7 5. 9 6. 4 6. 7	8. 4 3. 5

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

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

	l		Index	numb	ers, 197	2==100		
Gross national product	116.3	126.5	121, 5	123.8	125, 2	127. 4	129, 6	130, 9
Personal consumption expenditures Durable goods	125, 1	117. 3 134. 9	114. 1 130. 6	114. 4 132. 2	124, 9 116, 7 133, 0 120, 3	117. 8 136. 5	119, 9 138, 0	121.3
Gross private domestic investment. Fixed investment. Nonresidential Structures. Producers' durable equipment. Residential. Nonfarm structures Farm structures. Producers' durable equipment. Change in business inventories.	118. 6 116. 7 127. 5 110. 5 122. 3	141. 5 128. 1 133. 4	125. 8 138. 4 118. 6 126. 8	141, 1 123, 9 131, 8	132, 4 141, 1 127, 5 132, 5	133. 6 141. 1 129. 3 132. 6	135, 9 142, 9 131, 9 136, 2	137. 8 144. 1 134. 2 139. 6
Net exports of goods and services Exports Imports	147. 4	164. 4	100. 5	164. 8 189. 2		164. 6 187. 5	164. 8 187. 9	166. 3 189. 7
Government purchases of goods and services		131.8	126.0	128. 3	130. 1	130, 1 132, 1 128, 8	136. 4	137.3
Addenda: Gross domestic product Business	115. 9 116. 1	126, 1 126, 6				126. 9 127. 5		130. 4 130. 9

Table 28.—Current Dollar Cost and Profit Per Unit of Constant Dollar Gross Domestic Product of Nonfinancial Corporate Business (7.8)

				Dolla	rs			
Current dollar cost and profit per unit of constant dollar gross product 1	1, 159	1, 270	1, 215	1, 248	1, 258	1, 275	1, 296	1,311
Capital consumption allowances with capital consumption adjustment	.112	. 131	.123	. 130	. 130	. 131	. 133	. 133
Net domestic product	1.047	1, 139	1.092	1, 118	1, 128	1, 144	1.164	1.178
Indirect business taxes plus transfer payments less subsidies	. 12 3 . 924	. 137 1. 002		. 135 . 983				. 134 1. 044
Compensation of employees	. 788	. 836	. 831	. 848	. 829	. 824	. 843	. 853
Corporate profits with inventory valuation and capital consumption adjustments Profits tax liability Profits after tax with inventory	. 091 . 061	. 116 . 053	. 081 . 058	. 085 . 041	. 113 . 048		. 13 1 . 061	. 138 . 065
valuation and capital con- sumption adjustments	. 029	. 063	. 023	. 043	. 065	. 073	. 070	. 074
Net interest	. 045	. 050	. 050	. 051	. 050	. 050	. 051	. 052

*See footnote on page 3.

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

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

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

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

The new inventory detail presented here underlies the inventory estimates shown regularly in table 7 of the National Income and Product Tables in the Survey of Current Business.¹

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

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

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

Inventory developments

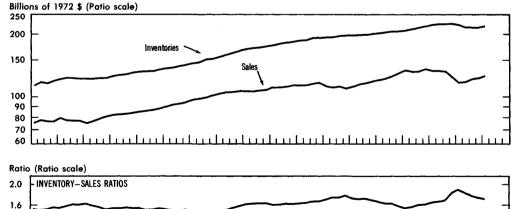
This section (1) compares the new constant-dollar I-S ratios for manufacturing and trade with the conventional book value ratios and with the constant-dollar ratios of inventories to final sales of business, (2) examines the industry patterns of inventories relative to sales in the recent cycle, (3)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

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

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

CHART 1

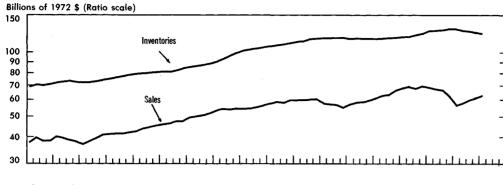
Manufacturing and Trade: Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios

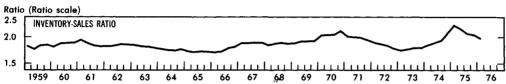


U.S. Department of Commerce, Bureau of Economic Analysis

■ CHART 2

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





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

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

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

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

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

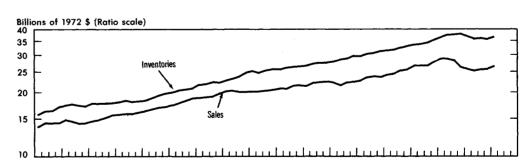
The two constant-dollar ratios differ in several ways with respect to coverage and statistical sources. The main differences are the following: (a) The business ratio includes inventories and final sales of nonmerchant wholesalers, other nonfarm industries, and farms. (b) Business final sales excludes intrabusiness sales; manufacturing and trade sales includes such sales. (c) Business final sales excludes the import content of sales; manufacturing and trade sales includes it. (d) Business final sales includes the margins on used cars sold by dealers and the change in dealers' inventories of used cars; manufacturing and trade sales includes the total value of used cars. (e) In business final sales, sales of new cars is unit sales times the average sales price; in manufacturing and trade sales, sales are measured directly.2

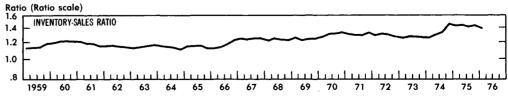
The contribution of each of the factors listed above to the different behavior of the two ratios has not been ascertained. However, recently most of it was due to the greater cyclical swings in manufacturing and trade sales than in business final sales. The inclusion in the latter of services, which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

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

CHART 3

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





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

76-5-3

1. Substantial buildup (more than 20 percent):

Manufacturing Primary metals Fabricated metal products

Machinery, except electrical Electrical machinery

Motor vehicles and parts Other transportation equipment

Other durable goods Paper and allied products

Chemicals and allied products Petroleum and coal products

Merchant wholesalers Durable goods

Retail trade Automotive dealers

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

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

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

2. Moderate buildup (8 to 20 percent):

Manufacturing Rubber and plastic products Other nondurable goods

Merchant wholesalers Nondurables, except groceries and farm products

Retail trade Food stores

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

Manufacturing Food and kindred products

Merchant wholesalers Groceries and farm products

Retail trade
Durables, except automotive dealers
Nondurables, except food stores

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

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

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

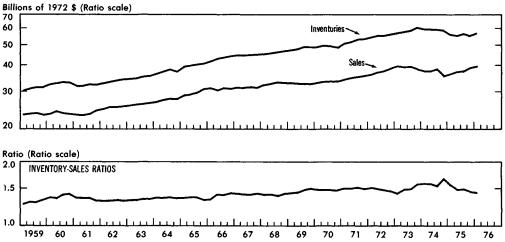
	I-S ratios for and	
	Actual	Fixed-weighted
1973-I 1974-I 1975-I 1976-I	1. 55 1. 64 1. 87 1. 69	1. 55 1. 62 1. 89 1. 72

Methodology

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

CHART 4

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



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

76-5-4

Table 1.—Manufacturing and Trade Inventories in Constant

[Billions of

			19	50	l		19	en.			196	R1			196		illions of
Line			II	III	IV	ı	II	III	IV		II	III	IV		II	III	IV
		1	11	111	1	1		111	14	1	11	111	10	1	11	111	
1	Manufacturing and trade	114.9	117.6	117. 6	119. 3	122, 4	123, 4	123. 9	122, 9	121.7	121, 9	123, 2	124, 2	126, 5	128. 2	129, 8	130.7
3	Manufacturing Durable goods	69. 2 42. 9	70. 4 43. 9	70. 0 43. 3	71. 1 43. 9	72, 4 45, 2	72, 9 45, 4	73. 3 45. 5	72, 4 44, 7	72. 1 44. 0	72, 3 43, 8	73, 1 44, 4	74, 2 45, 2	75. 7 46. 6	76. 9 47. 3	77.9 47.9	78, 4 48, 1
4		9.0	8.7	8.4	8.7	9.0	9.4	9.4	9.3	9.3	9.3	-	9.8	9.9	9.9	9.9	9.7
5 6	Primary metals Fabricated metal products Machinery, except electrical	5.9 7.1	6.3 7.4	5. 8 7. 5	5.7 7.7	5. 9 7. 9	5. 8 7. 9	5.9 7.7	5.7 7.6	5. 5 7. 4	5. 5 7. 4	9. 5 5. 7 7. 5	5.8 7.6	6. 0 7. 9	6. 0 8. 1	6. 1 8. 3	6. 0 8. 5
7 8 9	Electrical machinery Motor vehicles and parts Other transportation equipment	4. 5 2. 9 5. 9	4.7 3.3 5.9	4.8 3.2 5.7	4.9 3.3 5.6	5. 2 3. 4 5. 6	5. 3 3. 4 5. 4	5. 3 3. 4 5. 3	5. 3 3. 2 5. 2	5, 3 3, 0 5, 2	5. 4 2. 9 5, 1	5. 5 3. 0 5. 1	5. 7 3. 2 5. 0	5. 9 3. 4 5. 1	6. 2 3. 5 5. 2	6. 4 3. 4 5. 3	6, 5 3, 5 5, 3
10	Other durable goods 1	7.6	7.7	7.8	7.9	8.1	8.3	8.5	8.4	8, 2	8.1	8. 2	8. 2	8.3	8.3	8.5	8.5
11	Nondurable goods	26, 2	26.5	26.7	27. 2	27.3	27.5	27.8	27.7	28.1	28.6	28.7	29.0	29.1	29.6	30.0	30.3
12 13 14	Food and kindred products Nonfood Paper and allied products	8.3 17.9 1.9	8. 5 18. 0 1. 9	8.5 18.3 1.9	8. 5 18. 7 1. 9	8. 3 18. 9 2. 0	8. 3 19. 2 2. 0	8.5 19.3 2.0	8.5 19.1 2.0	8.7 19.4 2.0	8.9 19.6 2.1	9. 0 19. 7 2. 1	9. 0 19. 9 2. 1	$9.0 \\ 20.1 \\ 2.2$	9. 3 20. 3 2. 2	9. 3 20. 7 2. 2	9.5 20.9 2,2
15 16	Chemicals and allied products	3.0 2.3	3. 1 2. 4	3. 2 2. 4	3. 3 2. 4	3. 3 2, 4	3. 4 2. 4	3. 4 2. 3	2, 0 3, 4 2, 3	3. 5 2. 4	3.5 2.4	3.5 2.4 1.2	3, 6 2, 4	3.6 2.4	3.7 2.4	3. 8 2. 4	3.9 2.5
17 18	Rubber and plastic products Other nondurable goods 2	1.0 9.6	1.0 9.6	1.1 9.7	1, 1 9, 9	1. 1 10. 1	1. 2 10. 2	1. 1 10. 4	1, 1 10, 3	1. 1 10. 4	1, 1 10, 5	1, 2 10, 6	1. 2 10. 7	1. 2 10. 8	1.3 10.8	1.3 11.0	1.3 11.0
19	Merchant wholesalers	15, 7	16.3	16.5	17, 1	17.5	17.6	17.5	17. 4	17.6	17.7	17.9	17.9	18. 0	18.3	18, 1	18, 3
20	Durable goods.	9.0	9.4	9.3	9.5	10.1	10.1	10.1	10.0	10.0	9.9	10.1	10.3	10. 4	10.5	10.6	10.7
21 22	Nondurable goods Groceries and farm products	6.7 2.7	6.9 2.8	7. 2 3. 0	7.5 3.4	7. 4 3. 2	7.5 3.2	7.3 3.1	7. 4 3. 2	7.6 3.5	7.8 3.5	7. 7 3. 5	7.6 3.4	7. 7 3. 4	7.8 3.6	7.5 3.2	7.6 3.2
23	Other nondurable goods	4.0	4.1	4.2	3. 4 4. 1	4.2	4.3	4. 2	4.1	4, 2	4.3	4, 2	4, 2	4.3	4.3	4.3	4,5
24	Retail trade	30.0	30.9	31. 1	31. 1	32, 5	32.8	33, 1	33.0	31, 9	31.8	32, 2	32, 2	32.7	33.0	33.7	34.0
25 26	Durable goods	13. 2	13.8 5.4	13. 8 5. 3	13.5	14.5	14. 8 6. 1	14.9 6.2	14.8	14, 0 5, 4	13.8 5.4	13. 7 5. 4	13.6	13. 7 5. 4	13. 7 5. 3	14. 2 5. 7	14.4 5.8
27	Automotive dealersOther durable goods	4.9 8.3	8.4	8, 5	4. 9 8. 7	5. 8 8. 7	8.7	8.7	8.7	8.6	8, 5	8.4	5.3 8.3	8.3	8.4	8.6	8.5
28	Nondurable goods	16.8	17.1	17.3	17.6	18.0	18.1	18. 2	18. 2	17.9	18.0	18.4	18.6	19.0	19.3	19.5	19.6
29 3 0	Food storesOther nondurable goods	3.9 12.9	4.0 13.1	4, 0 13. 3	4. 1 13. 5	4. 2 13. 9	4. 2 13. 8	4. 2 14. 0	4. 2 14. 0	4.0 13.9	14.0 14.0	4. 2 14. 3	4. 1 14. 4	4. 2 14. 9	4. 2 15. 1	4. 3 15. 2	4, 3 15, 4
* /				1968				1969				1970			19	71	
Line		I	II	m	IV	I	II	111	IV	1	11	ш	IV	I	II	ш	IV
1	Manufacturing and trade	177, 2	180, 1	182, 1	184.0	186, 1	188, 4	191, 2	192, 7	193, 4	194, 2	195, 5	195, 7	196. 9	198. 9	199. 9	200, 3
2	Manufacturing	106.2	108.0	109. 6	110.7	111.9	113.5	115, 1	115, 8	116. 5	116. 6	116.8	117. 1	116. 4	116, 7	115, 7	115, 4
3	Durable goods	69. 8	71.0	72.0	72.7	73. 6	75. 0	75. 9	76. 6	77.1	76.8	77.0	77. 0	76. 1	76. 3	75. 2	74.5
5	Primary metals Fabricated metal products Machinery, except electrical	11. 8 8. 1 13. 0	11. 6 8. 3 13. 2	11. 7 8. 4 13. 4	11. 8 8. 5 13. 5	11.7 8.4 14.0	11.8 8.5 14.3	11.9 8.4 14.6	11. 8 8. 5 14. 9	12. 1 8. 7 15. 1	12.3 8.6 15.3	12. 4 8. 7 15. 4	12. 5 8. 8 15. 5	12. 4 9. 0 15. 4	12. 4 9. 2 15. 3	12. 3 9. 1 15. 1	12. 4 8. 8 14. 9
6 7 8	Electrical machinery Motor vehicles and parts	10. 1 4. 8	10. 2 4. 9	10. 3 5. 0	10. 4 4. 9	10.6 4.9	10. 8 4. 9	10.9 4.8	11. 0 4. 9	11. 0 4. 8	11. 0 4. 7	11. 0 4. 7	11. 0 4. 8	10. 8	10. 7 5. 0	10. 5 4. 7	10. 4 4. 6
9 10	Other transportation equipment Other durable goods 1	11. 1 11. 0	11.7 11.0	11. 9 11. 2	12. 2 11. 5	12. 3 11. 7	12.8 11.9	13. 2 12. 1	13. 3 12. 1	13. 1 12. 1	12. 8 12. 2	12. 5 12. 4	11. 9 12. 4	11. 4 12. 4	11. 3 12. 3	11. 3 12. 3	11. 1 12. 3
11	Nondurable goods	36. 4	3 6. 9	37.6	38. 0	38. 4	3 8. 6	3 9. 1	3 9. 2	3 9. 4	39.8	3 9. 7	40.1	40. 3	40. 5	40. 5	40. 8
12 13	Food and kindred products Nonfood	10. 5 26. 0	10. 5 26. 4	10. 9 26. 7	10.8 27.2	10. 7 27. 6	10.8 27.8	10. 9 28. 3	10.7 28.6	10. 9 28. 5	10. 9 28. 9	10. 8 29. 0	11. 1 29. 0	11. 1 29. 2	11. 1 29. 4	11. 2 29. 4	11. 3 29. 5
14 15 16	Paper and allied products Chemicals and allied products Petroleum and coal products	2. 8 5. 5 2. 7	2.8 5.5 2.7	2. 8 5. 7 2. 8	2. 8 5. 8 2. 8	2. 9 6. 0 2. 7	2. 9 6. 2 2. 7	3. 0 6. 3 2. 7	3. 1 6. 4 2. 8	3. 1 6. 5 2. 9	3. 1 6. 7 2. 9	3. 1 6. 8 2. 9	3. 1 6. 9 2. 9	3. 1 7. 0 2. 9	3. 2 7. 0 2. 9	3. 2 7. 0 3. 0	3. 2 7. 0 2. 9
17 18	Rubber and plastic products Other nondurable goods 2	1.9 13.1	1. 9 13. 4	2. 0 13. 5	2. 0 13. 8	2. 1 13. 9	2. 1 13. 9	2. 2 14. 1	2. 2 14. 0	2. 3 13. 8	2. 3 2. 3 13. 9	2. 3 13. 9	2. 3 13. 8	2. 3 13. 9	2. 4 13. 9	2. 3 13. 9	2. 4 14. 0
19 20	Merchant wholesalers	25, 7 14, 9	26. 1 15. 2	26. 3 15. 4	26. 4 15. 7	26.7 15.8	27. 1 16. 2	27.3 16.4	27. 6 16. 6	28. 0 16. 8	28.3 16.8	29. 0 17. 1	29. 7 17. 3	29, 6 17, 4	30, 2 17, 8	30. 5 18. 2	31. 1 18. 6
21	Nondurable goods	10.8	10. 9	10. 9	10.7	10.9	10.9	11.0	11.0	11. 2	11.5	11.8	12. 4	12. 2	12.3	12. 4	12.5
22 23	Groceries and farm products Other nondurable goods	4.8 6.0	4.8 6.1	4.6 6.2	4. 5 6. 2	4.6 6.3	4. 4 6. 5	4. 3 6. 7	4.3 6.7	4. 3 6. 9	4.6 6.9	4.8 7.0	5. 2 7. 2	4.9 7.3	4.9 7.4	4.8 7.6	4.7 7.8
24	Retail trade	45, 3	46, 0	46.2	47. 0	47.5	47.7	48.8	49, 4	48. 9	49. 3	49.8	49. 0	50. 9	52. 0	53, 6	53. 7
25	Durable goods	20.0	20.7	20.7	21.3	21.5	21.3	22.1	22. 5	22. 0	22.1	22. 4	21. 2	22, 4	23. 2	24. 4	24, 2
26 27	Automotive dealersOther durable goods	8.6 11.4	9. 2 11. 5	9.3 11.3	9.8 11.5	9.9 11.6	9.8 11.5	10. 4 11. 7	10.7 11.8	10.3 11.7	10. 5 11. 7	10. 7 11. 7	9. 3 11. 9	10.5 11.9	11. 2 12. 0	12, 2 12, 2	11.7 12.4
28	Nondurable goods.	25. 3	25. 3	25. 5	25. 7	26.0	26. 4	26.7	26.9	26, 9	27.2	27.4	27.8	28.5	28.8	29. 2	29.6
29 30	Food storesOther nondurable goods	5. 2 20. 1	5. 2 20. 1	5. 3 20. 3	5. 3 20. 4	5. 4 20. 5	5. 4 21. 0	5. 5 21. 2	5. 5 21. 4	5. 4 21. 5	5. 5 21. 7	5. 5 21. 9	5. 6 22. 1	5. 8 22. 7	5. 9 22. 9	5. 9 23. 3	6.0 23.6

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

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

 $^{{\}tt Note.-Manufacturing\ inventories\ are\ classified\ according\ to\ the\ type\ of\ product\ produced}$

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

1972 dollars]

	19	63			19	64			196	35			19	66	-		19	967		Line
I	II	III	IV	I	n	III	ıv	ı	II	III	IV	I	п	III	IV	I	II	III	IV	Dine
132. 0	133, 1	134, 9	136, 2	137, 6	139, 4	141, 4	143, 2	146. 0	147. 9	150.5	152, 2	155.3	159. 6	163. 2	168.0	171,3	172, 4	174, 3	176.5	1
79.1	79,8	80.4	80.8	81.3	81.8	82, 6	84.7	85. 4	86.4	87. 9	89.1	90.6	93, 2	96.0	99.0	101, 9	103, 5	104, 6	105, 9	2
48.7 9.7	49. 4 9. 8	49.7 9.7	49.7 9.8	50. 1 9. 8	50. 6 9. 9	51, 2 9, 9	52. 7 9. 9	53. 4 9. 8	54. 6 9. 8	56. 0 10. 0	56. 7 10. 2	57. 9 10. 4	59. 7 10. 7	62. 2 10. 9	64. 5 11. 1	66. 6 11. 3	67. 7	68. 5	69.6	3 4
6. 1 8. 6 6. 5	6. 2 8. 7	6.3 8.7	9. 8 6. 4 8. 8	6. 4 8. 9	6. 4 9. 1	6. 6 9. 4	6.8 9.8	7. 1 10. 0	9. 8 7. 3 10. 3	7. 5 10. 7	7. 6 10. 9	7. 7 11. 2	7.7 11.6	7.8 12.1	7. 9 12. 6	8. 0 13. 0	8. 0 13. 1	8. 0 13. 2	8. 0 13. 2	4 5 6 7 8 9
6. 5 3. 6 5. 5	6. 6 3. 7 5. 7	6.6 3.8 5.8	8.8 6.6 3.7 5.8	6.6 3.9 5.8	6. 6 3. 9 5. 8	6. 7 4. 0 5. 8	6. 9 4. 3 5. 9	7. 1 4. 2 5. 9	7. 3 4. 7 5. 9	7. 5 4. 9 6. 0	7. 7 4. 8 6. 2	8. 0 4. 6 6. 3	8. 4 4. 6 6. 8	8.9 4.7 7.5	9. 3 4. 7 8. 3	9.7 4.7 9.1	9.7 4.3 9.8	9. 9 4. 5 10. 2	10. 1 4. 6 10. 8	8 9
8.7	8.7	5.8 8.7	5. 8 8. 7	5.8 8.7	8.9	8.9	9.1	9. 2	9. 3	9.4	9.4	9.7	10.0	10.3	10.6	10.8	11.0	10.9	11.1	
30. 4 9. 4	30. 4 9. 2	30.7 9.5	31. 1 9. 7	31. 2 9. 8	31. 2 9. 8	31. 4 9. 8	32. 0 10. 0	3 2. 0	31. 8 9. 6	31. 9 9. 4	32. 4 9. 3	32.7 9.4	33. 5 9. 7	33.8 9.6	34. 5 9. 7	35. 4 10. 1	35. 8 10. 2	36. 1 10. 2	36. 3 10. 5	11 12
21. 1 2. 2 3. 9 2. 5 1. 3	21. 3 2. 2	21. 2 2. 2 3. 9	21. 4 2. 3 4. 0	21. 4 2. 3	21. 4 2. 3 4. 1	21.6	22. 0 2. 3 4. 2 2. 5	22. 0 2. 3	22. 2 2. 3 4. 4 2. 5	22. 5 2. 4 4. 5 2. 4 1. 6	23. 1 2. 4	23. 4 2. 5 4. 7	9.7 23.9 2.5 4.9	24. 2 2. 6 5. 1	24. 7 2. 7 5. 2 2. 5	10. 1 25. 3 2. 8 5. 4 2. 5 1. 8	25. 7 2. 8 5. 4	25. 9 2. 8	25. 9 2. 8 5. 5 2. 7 1. 8	12 13 14 15 16 17 18
3.9 2.5	3. 9 2. 5 1. 4	3.9 2.5 1.4	4. 0 2. 5 1. 3	4. 1 2. 5 1. 3	4. 1 2. 5 1. 4	2. 3 4. 2 2. 5 1. 4	4. 2 2. 5 1. 5	4. 3 2. 5 1. 5	4. 4 2. 5 1. 5	4.5 2.4	4.6 2.5 1.6	4.7 2.5 1.6	4.9 2.4 1.7	5. 1 2. 5 1. 7	5. 2 2. 5 1. 7	5. 4 2. 5	5. 4 2. 6 1. 8	5. 4 2. 6 1. 8	5.5 2.7	15 16
11.2	11.2	11.2	11. 3	11.2	11. 2	11.3	11.6	11.4	11.5	11.6	12.0	12. 1	12. 3	12.4	12.6	12.8	13. 0	13. 2	13. 1	
18. 5 10. 8	18.8 11.0	19.3 11.2	19, 8 11, 3	20, 0 11, 3	20. 4 11. 7	20, 6 11, 8	20, 9 12, 1	21. 6 12. 6	21.9 12.7	22. 2 13. 0	22. 1 13. 0	22, 8 13, 6	23, 2 13. 8	23. 7 14. 0	24.6 14.5	25. 1 14. 7	24. 8 14. 6	25.3 14.7	25. 8 14. 9	19 20
7.7	7.8	8.2	8.5	8.6	8.7	8.8	8.8	9. 1	9. 2	9.3	9.1	9.2	9.4	9.6	10.1	10.4	10. 2	10.6	10.9	21
3. 3	3. 3 4. 5	3.6	3.9 4.6	4. 0 4. 6	4.0	4.0	4.0	4.0	4. 1	4.1	3.9	3.8	4.0	4.1	4.3	4.6	4.4	4.8	4.9	22 2 3
4. 5 34, 4	34.5	4. 6 35, 1	35.7	36.3	4. 7 37. 2	4, 8 38, 1	4. 8 37. 6	5. 0 39. 0	5. 1 39, 7	5. 1 40. 4	5. 2 41, 0	5.5 41.9	5. 3 43. 2	5. 5 43. 6	5.8 44.4	5.8 44.3	5.8	5.8	6.0	24
14. 4	14. 3	14.7	15. 2	15. 7	16.0	16.6	16.0	17.0	17. 5	18.0	18. 2	18.7	19.7	19.7	20. 2	19.9	19. 4	19. 6	19.7	25
6. 0 8. 5	5. 9 8. 4	6. 1 8. 5	6. 5 8. 7	6. 8 8. 9	6. 9 9. 1	7. 4 9. 1	6. 7 9. 3	7. 4 9. 6	7. 9 9. 6	8. 3 9. 7	8. 5 9. 7	8, 6 10, 1	9. 1 10. 6	8. 9 10. 8	9. 3 10. 9	8.8 11.1	8.3 11.1	8. 3 11. 3	8.3 11.5	26 27
20.0	20. 2	20.4	20. 4	20.7	21. 2	21.6	21.6	22. 0	22, 2	22. 4	22.8	23. 2	23. 5	23.8	24. 2	24. 4	24.7	24.8	25. 0	28
4. 4 15. 6	4. 6 15. 6	4.5 15.9	4. 5 16. 0	4. 6 16. 0	4. 7 16. 5	4.7 16.8	4. 8 16. 9	4.7 17.4	4.6 17.6	4.5 17.9	4.8 18.0	4.7 18.5	4.8 18.7	4. 9 18. 9	4. 9 19. 3	5. 0 19. 4	5. 1 19. 6	5. 1 19. 7	5, 2 19, 9	29 30
<u>-</u>	19)72			19		1	1	197		<u>!</u>		1975	<u> </u>			19	76	ļ	<u>!</u>
r	11	III	IV		II	111	ıv		II	III	IV	I	II	ш	īv		II	III	Iv	Line
<u> </u>		<u> </u>					<u> </u> 							<u> </u>			**	111	*	
200, 8 115, 1	202, 5 115, 7	204, 9 117, 0	206.9 117.5	209. 2 118. 7	211, 4 119, 9	213, 9 121, 4	219. 0 123. 6	221, 4 125, 5	223, 1 126, 4	224.3 127.8	226. 5 129. 5	222, 2 128, 8	217. 9 126. 4	217. 5 125. 1	216. 0 124. 5	217.8 124.4				1 2
74.5	75. 1	76.0	76.8	78.0	79. 1	81.0	82. 8	84.3	84.5	85. 2	86.3	86. 4	85. 2	83. 6	82.5	81. 7				3
12.5 8.6	12, 8 8, 6	12, 9 8, 7	12. 8 8. 9	12.4 9.2	12. 4 9. 1	12.3	12, 1 9, 6	11.9 9.7	11.9 9.6	12.1	12, 6 9, 9	13. 6 10. 0	14. 2 9. 5	14, 0 9. 3	14.0 9.2	14, 1 9, 1				4 5
14. 8 10. 4	14. 8 10. 5	15. 1 10. 7	15. 5 10. 9	16.0 11.4	16, 6 11, 7	17. 2 12. 0	17. 9 12. 5	18. 5 12. 7	18. 8 12. 7 5. 8	12, 1 9, 5 18, 8 12, 7 5, 9	19. 1 12. 7 5. 9	19. 3 12. 4	19.0 11.9	18.7 11.6	18.0 11.6	17.7 11.5				4 5 6 7 8 9
4.7 11.0 12.4	4.8 11.0 12.4	5, 1 11, 0 12, 5	$\begin{bmatrix} 5, 1 \\ 11, 2 \\ 12, 5 \end{bmatrix}$	5.1 11.2 12.6	$ \begin{array}{c c} 5.5 \\ 11.0 \\ 12.8 \end{array} $	9. 3 17. 2 12. 0 5. 8 11. 2 13. 2	6.0 11.2 13.6	$5.9 \\ 11.4 \\ 14.2$	5.8 11.3 14.5	5, 9 11, 3 15, 0	5, 9 11, 1 15, 0	5. 4 11. 2 14. 4	5. 4 11. 2 13. 9	5, 2 11, 3 13, 6	5, 0 11, 0 13, 5	5. 1 10. 8 13. 4				8 9 10
40.7	40.7	41.0	40.7	40.8	40.8	40. 4	40.8	41. 2	41.9	42, 5	43.2	42.4	41. 2	41.5	42.1	40.				11
11.2	11. 2 29. 5	11.3 29.7	11, 0 29, 7	11, 1 29, 7	11, 0 29, 8	10.6 29.8	11.0 29.7	11.1	11.2	11.2	11. 0 32. 2	10, 4	10.9	10. 8 30. 7	11.2	11.5 31.2				12 13
29. 5 3. 2 7. 0	3. 2 7. 0	3. 2 7. 1	3. 2 7. 2	3. 2 7. 1	$\begin{bmatrix} 3.2 \\ 7.1 \end{bmatrix}$	$\begin{array}{c} 3.2 \\ 7.2 \end{array}$	3. 2 7. 2	30.1 3.3 7.2	30.6 3.4 7.3	31. 4 3. 5 7. 4	3. 6 7. 8	31.5 3.6 7.7	30. 8 3. 5 7. 6	3. 5 7. 5	30, 9 3, 5 7, 5	3. 5 7. 6				14 15
7. 0 2. 9 2. 4 13. 9	2.9 2.5 13.9	2. 8 2. 6 13. 9	$\begin{bmatrix} 2.7 \\ 2.6 \\ 14.0 \end{bmatrix}$	2.6 2.6 14.2	2.6 2.7	2.5 2.8	2. 5 2. 9	2.6 2.8	2. 8 2. 8	2.9 2.7	3. 1 2. 7	3, 2 2, 6	3. 2 2. 5	3, 2 2, 5	3.3 2.4 14.2	3.4 2.5				16 17 18
31.3	31, 7	32.5	33.0	33.5	14. 1 33. 8	14. 0 34. 2	13. 9 35. 2	14. 1 36. 3	37.3	14. 8 37. 4	15. 0 37. 8	14. 4 36. 8	14. 0 36. 0	14. 0 36. 0 22. 5	35, 9	36, 6				19
18.7 12.6	19. 1 12. 6	19. 4 13. 1	19.9 13.1	20. 3 13. 2	20, 7 13, 1	20.7 13.5	21. 2 14. 0	21.7 14.5	22. 4 14. 9	22. 9 14. 5	23, 4 14, 3	23. 3 13. 4	22, 8 13, 1	22, 5 13, 6	22, 6 13, 3	22. 9 13. 7			(I	20 21
4.8	4.7	5.3	5.1	5. 2	4.9	5. 1	5.4	5.8	6.1	5.7	5.4	4.9	5, 0	5. 3	4.8	5.1				22
7. 8 54. 4	7.9 55.0	7. 8 55. 3	7.9 56.5	8. 0 57. 0	8. 2 57. 8	8. 4 58. 4	8. 6 60. 3	8. 8 59. 7	8. 8 59. 5	8. 8 59, 1	8. 9 59. 2	8. 5 56. 6	8. 2 55. 5	8. 3 56. 4	8, 4 55, 6	8, 6 56, 8			!	23 24
			25.7	25. 8	26, 5	27. 2	28. 0	27.5	26. 9	26.8	27. 9	25. 4	24.6	25. 5	25, 2	25.0				25
24. 2	24.4	24.4	20.1	-0.0													i l			
11.5	11.3	11, 2	12.0	12, 2	12, 8	13. 4 13. 8	14. 2 13. 8	13.6 13.9	13. 1 13. 9	13. 1 13. 7	14.4 13.5	12.3 13.0	11.8 12.8	12.7 12.9	12, 4 12, 8	12, 2 12, 9				26 27
1		1		1		13. 4 13. 8 31. 2	14. 2 13. 8 32. 2	13. 6 13. 9 32. 2	13. 1 13. 9 32. 5	13, 1 13, 7 32, 3	14. 4 13. 5 31. 3	12.3 13.0 31.3	11. 8 12. 8 30. 9	12. 7 12. 9 30. 9	12. 4 12. 8 30. 4	12. 2 12. 9 31. 8			•	26 27 28
11.5 12.7	11. 3 13. 1	11, 2 13, 2	12.0 13.7	12, 2 13, 6	12, 8 13, 7	13.8	13. 8	13 . 9	1 3 . 9	13.7	13.5	13.0	12.8	12.9	12.8	12.9				27

Table 2.—Manufacturing and Trade Sales in Constant

Rillions of

			19	59			19	60			19	61			196	62	
Line		1	II	III	IV	I	II	Ш	IV	I	II	III	IV	ı	II	III	IV
1	Manufacturing and trade	75.3	77.9	76, 5	76, 3	78.7	78.0	77.3	76, 6	75, 2	76, 8	78, 5	81.0	82, 0	82, 8	83, 2	84, 3
2	Manufacturing	į (39, 9	38. 1	38, 4	40, 1	39, 2	39. 0	38. 4	37. 2	38.4	39.7	41.1	41,7	41,8	41, 9	42, 3
3	Durable goods	1	21.8	20.0	20. 2	26. 7	20.9	20.7	20. 2	19. 1	20.0	20.7	21. 8	22. 4	22. 4	22. 4	22.6
4 5 6 7 8 9	Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts	2.8 1.9 3.0	4.6 2.3 2.9 2.0 3.2	2.7 2.3 2.9 2.1 3.0	3. 4 2. 3 3. 0 2. 1 2. 6	3. 9 2. 3 2. 9 2. 1 3. 6	3. 5 2. 2 2. 9 2. 1 3. 4	3. 5 2. 2 2. 9 2. 1 3. 4	3. 3 2. 2 2. 8 2. 2 3. 1	3. 0 2. 1 2. 8 2. 1 2. 6	3.3 2.2 2.8 2.2 2.9	3. 8 2. 2 2. 9 2. 3 2. 9	3. 9 2. 3 3. 0 2. 4 3. 2	4. 0 2. 4 3. 0 2. 5 3. 5	3. 7 2. 4 3. 2 2. 6 3. 6	3.7 2.4 3.2 2.6 3.8	3.8 2.4 3.1 2.6 3.9
10	Other transportation equipment Other durable goods 1	1.9 4.7	2.0 4.8	2.1 4.8	2.0 4.7	2. 0 4. 9	2.0 4.8	1.9 4.7	2.0 4.7	2.0 4.5	2.0 4.6	$\frac{2.0}{4.7}$	2, 0 4, 9	2. 1 4. 9	2. 1 4.9	2.0 4.9	2. 0 4. 8
11	Nondurable goods	17.6	18. 1	18. 2	18.3	18. 4	18.3	18. 2	18.2	18.1	18.4	18.9	19.3	19.3	19. 4	19.4	19.7
12 13 14 15 16 17 18	Food and kindred products	6.6 11.0 1.4 2.1 1.5 .7 5.4	6.7 11.4 1.4 2.2 1.5 .7 5.5	6.7 11.4 1.4 2.3 1.5 .7 5.4	7. 0 11. 3 1. 4 2. 3 1. 6 . 7 5. 4	6.9 11.5 1.4 2.3 1.6 .7 5.5	6.9 11.4 1.4 2.2 1.6 .7 5.5	6.9 11.3 1.4 2.2 1.6 .7 5.5	6.9 11.3 1.4 2.2 1.5 .7 5.5	6.9 11.2 1.4 2.2 1.5 .7 5.5	7.0 11.4 1.5 2.3 1.6 .7 5.4	7.1 11.8 1.5 2.4 1.6 .8 5.7	7. 1 12. 2 1. 5 2. 5 1. 6 . 8 5. 8	7.0 12.3 1.5 2.5 1.6 .8 5.8	7. 2 12. 2 1. 5 2. 5 1. 6 . 8 5. 8	7. 1 12. 3 1. 6 2. 5 1. 6 . 8 5. 9	7. 2 12. 5 1. 6 2. 6 1. 6 . 8 5. 9
19	Merchant wholesalers	l i	14.4	14.4	14.5	14.8	14.6	14.4	14.5	14.6	15, 0	15, 2	15, 6	15.6	15. 9	15. 9	16. 1
20 21	Durable goods		6. 4 8. 0	6. 3 8. 1	6. 2 8. 2	6. 4 8. 3	6. 2 8. 4	6. 1 8. 2	6. 1 8. 4	6. 1 8. 5	6.3 8.7	6. 5 8. 7	6.7 8.9	6.8 8.8	6. 9 9. 0	6. 9 8. 9	7. 1 9. 0
22 23	Groceries and farm products.	!!!	4.0	4.0	4.2	4.2	4. 2	4.2	4, 4	4.3	8. <i>i</i> 4. 5	4.5	4.5	4.5	4.6	4.6	4. 6
1	Other nondurable goods	4.0	4.1	4.1	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4. 2	4.3	4.3	4.3	4.4	4. 5 25. 9
24 25	Retail trade Durable goods	1 1	23, 6 7. 5	24. 0 7. 7	23.4 7.0	23.8 7.4	24, 2 7, 5	24. 0 7. 4	7. 2	23. 4 6. 9	23. 4 6. 8	23, 7 6. 9	24.3 7.3	24.7 7.4	25. 1 7. 6	25, 4 7. 7	8. 0
26 27	Automotive dealers	4.0	4.1	4.3	3.7	4.1	4.2	4.1	4.0	3.7	3.7	3.8	4.1	4.2	4.3	4.3	4.6
28	Other durable goods Nondurable goods		3. 4 16. 1	3, 4 16, 3	3. 3 16. 4	3. 2 16. 4	3. 3 16. 7	3. 3 16. 6	3. 2 16. 6	3. 2 16. 6	3. 1 16. 7	3. 2 16. 8	3. 2 17. 1	3. 3 17. 3	3. 3 17. 5	3. 4 17. 8	3. 4 17. 9
29	Food storesOther nondurable goods	5.6	5. 7	5. 7	5. 8	5, 9	5.9	5. 9	5.9	6.0	6.1	6. 1	6.2	6, 2	6, 2	6,3	6.4
30	Other nondurable goods	10. 4	10. 4	10. 5	10.6	10.6	10. 7	10.6	10.6	10.6	10.6	10. 7	10.9	11.1	11.3	11.4	11.5
Line	Other nondurable goods	10.4		10. 5				10.6	10.6	10.6	19. 6		10.9	11.1	197		
	Other nondurable goods	10. 4	10. 4	10. 5			10. 7	10.6	10.6	I	1		10. 9	II. I			IV
!	Other nondurable goods	I	10. 4	10. 5	10.6	10.6	10.7	10.6			19	70			197	71	
Line		I	10. 4 19	10. 5 68 III	10.6	10. 6	10. 7 19	10. 6 69 III	IV	I	19 II	70	IV	I	197	71 III	IV 119. 0 59. 5
1 2 3	Manufacturing and trade	1 110, 7 57, 6 32, 6	10. 4 19 11 111. 8 58. 2 32. 9	10. 5 68 III 112.7 58. 1 32. 6	10. 6 IV 114. 2 59. 6 33. 7	10.6 I 114.5 59.9 34.0	10. 7 19 11 114. 8 59. 7 33. 5	10. 6 69 111 115. 4 60. 4 34. 0	IV 115. 6 60. 5 33. 7	I 113.0 57.9 31.6	19 II 112.3 57.0 31.1	111 112.9 57.0 31.2	IV 110, 4 55, 0 29, 3	1 113.7 57.0 31.0	111 116.3 58.2 31.5	71 III 117. 2 58. 2 31. 3	IV 119. 0 59. 5 31. 7
Line	Manufacturing and trade	110.7 57.6 32.6 5.0 3.6 4.8 4.3 4.3 4.3 7	10. 4 19 11. 8 58. 2 32. 9 5. 3 3. 5 4. 8 4. 2 5. 0 3. 4	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5	10.6 IV 114.2 59.6 33.7 5.1 3.5 5.1 4.3 5.6 3.6	10.6 I I I I I I I I I	10. 7 19 11 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 8 3. 4. 8	10.6 69 111 115. 4 60. 4 34. 0 5. 4 3. 6 5. 2 4. 5 5. 2	IV 115.6 60.5 33.7 5.5 3.7 5.2 4.3 5.0 3.4	113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1	112.3 57.0 31.1 4.5 3.4 5.0 4.2 4.5 3.1	70 112.9 57.0 31.2 4.8 3.4 4.3 4.4 2.9	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 3 3. 4 2. 8	I 113.7 57.0	197 II 116. 3 58. 2	71 III 117. 2 58. 2	IV 119. 0 59. 5
Line 1 2 3 4 5 6 7 8 9	Manufacturing and trade	I 110.7 57.6 32.6 5.0 3.6 4.8 4.8 4.3 4.6	10. 4 19 11. 8 58. 2 32. 9 5. 3 3. 5 4. 8 4. 2 5. 0	10. 5 68 111 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9	10.6 1V 114.2 59.6 33.7 5.1 3.5 5.1 4.3 5.6	10.6 I I I I I I I I I	10. 7 19 11 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 8	111. 4 60. 4 34. 0 5. 4 3. 6 5. 2 4. 5 5. 2	IV 115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0	I 113.0 57.9 31.6 5.0 3.6 5.1 4.1	19 II 112. 3 57. 0 31. 1 4. 5 3. 4 5. 0 4. 2 4. 5	70 1112.9 57.0 31.2 4.8 3.4 5.0 4.3	IV 110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 3	I 113. 7 57. 0 31. 0 4. 8 3. 3 4. 8 4. 2 5. 0 2. 8	116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 3.0	71 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 4. 1 5. 6 2. 6	119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 2. 8
Line 1 2 3 4 5 6 7 8 9 10	Manufacturing and trade. Manufacturing Durable goods. Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts. Other transportation equipment. Other durable goods !	110.7 57.6 32.6 5.0 3.6 4.8 4.3 4.6 3.7 6.7	10. 4 19 11. 8 58. 2 32. 9 5. 3 3. 5 4. 8 4. 2 5. 0 3. 4 6. 7	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7	10.6 IV 114.2 59.6 33.7 5.1 4.3 5.6 3.4 6.7	10.6 I 114.5 59.9 34.0 5.3 3.6 5.1 4.5 5.2 3.5 6.9	11. 7 11. 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 8 3. 4 7. 0	10.6 69 111 115. 4 60. 4 34. 0 5. 4 3. 6 5. 2 4. 5 5. 2 4. 5 5. 2 4. 5 7	1V 115.6 60.5 33.7 5.5 3.7 5.2 4.3 5.0 3.4 6.7	113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 6.5	112.3 57.0 31.1 4.5 3.4 5.0 4.2 4.5 3.1 6.3	70 111.9 57.0 31.2 4.8 3.4 5.0 4.3 4.4 2.9 6.4	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 3 3. 4 2. 8 6. 2	113.7 57.0 31.0 4.8 3.3 4.2 5.0 2.8 6.2	197 II 116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 3.0 6.3 6.3	71 III 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 4. 1 5. 6 6. 4	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 2. 8 6. 6
Line 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Manufacturing and trade	110.7 57.6 32.6 5.0 3.6 4.8 4.3 4.6 3.7 6.7 25.0 8.4 16.5 2.0 3.8 2.1 1.2	10. 4 19 II 111. 8 58. 2 32. 9 5. 3 3. 5 4. 8 4. 2 5. 0 3. 4 6. 7 25. 3 8. 5 16. 8 21 1. 3 9 2. 1 1. 1	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 16. 9 2. 1 4. 0 2. 1 3. 1	10. 6 IV 114. 2 59. 6 33. 7 5. 1 3. 5 5. 1 4. 3 5. 6 3. 4 6. 7 25. 9 8. 8 17. 1 2. 1 4. 1 2. 2	10.6 114.5 59.9 34.0 5.3 3.6 5.1 4.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 2.2 1.4	11. 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 8 3. 4 7. 0 26. 2 8. 7 17. 5 2. 2 4. 1 2. 2 1. 4	111. 4 60. 4 34. 0 5. 4 3. 6 6. 7 26. 4 8. 7 17. 7 2. 2 4. 2 2. 2 1. 4	IV 115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0 3. 4 6. 7 26. 7 8. 9 17. 8 2. 2 2. 4. 3 2. 3 2. 5	I 113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 4.2 3.1 6.5 26.3 8.8 17.5 2.2 2.3 2.3 2.3 2.3	112.3 57.0 31.1 4.5 3.4 5.0 4.2 4.5 3.1 6.3 25.9 8.8 17.1 2.1 2.2 2.2 2.2	70 111.9 57.0 31.2 4.8 3.4 5.0 4.3 4.4 2.9 6.4 25.8 8.6 17.2.1 4.2 2.1	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 8 6. 2 25. 7 8. 8 16. 9 2. 1 4. 2	1 113. 7 57. 0 31. 0 4. 8 3. 3 4. 8 4. 2 5. 0 2. 8 6. 2 26. 1 8. 9 17. 2 2. 1. 2 2. 1. 3	116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 9 3.0 6.3 26.7 9.0 17.7 2.2 2.3 2.3 2.3 2.3	71 III 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 5. 6 6. 4 26. 9 9. 0 17. 9 2. 2 4. 4 2. 3 1. 5 7. 5 23. 7	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 2. 8 6. 6 27. 8 9. 4 18. 4 2. 2 4. 5 7. 8 23. 6
Line 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Manufacturing and trade. Manufacturing. Durable goods. Primary metals. Fabricated metal products. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods ! Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products. Other nondurable goods ? Merchant wholesalers. Durable goods.	110.7 57.6 32.6 5.0 3.6 4.8 4.3 7.6,7 6.7 25.0 8.4 16.5 2.0 3.8 2.1 1.2 7.4 20.9 9.5	10. 4 19 II 111. 8 58. 2 32. 9 5. 3 3. 5 4. 2 5. 0 3. 4 6. 7 25. 3 8. 5 16. 8 2. 1 1. 3 7. 5 20. 9 9. 4	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 16. 9 2. 1 4. 0 2. 1 1. 3 7. 3 21. 4 9. 7	10. 6 IV 114. 2 59. 6 33. 7 5. 1 3. 5. 5 5. 6 3. 4 6. 7 25. 9 8. 88 17. 1 4. 1 2. 1 4. 1 2. 1 4. 7 3. 21. 5 9. 9	10.6 I 114.5 59.9 34.0 5.3 3.6 4.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 2.2 1.4 7.5 21.4 10.0	10. 7 19 II 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 8 3. 4 7. 0 26. 2 8. 7 17. 5 2. 2 4. 1 2. 2 1. 4 7. 6 22. 1 10. 2	111. 4 60. 4 34. 0 5. 4 3. 6 5. 5. 2 4. 5 5. 2 4. 7 26. 4 8. 7 17. 7 2. 2 4. 2 1. 4 7. 6 22. 1	IV 115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0 3. 4 6. 7 26. 7 8. 9 17. 8 2. 2 4. 3 1. 5 7. 6 22. 3 1. 5 7. 7 8. 9 1. 7 1. 8 1. 9 1. 113.0 57.9 31.6 5.0 3.6 5.1 4.1 2 3.1 6.5 26.3 8.8 8.7.5 2.2 2 4.3 1.4 7.3 22.1 10.1	112.3 57.0 31.1 4.5 3.4 5.0 4.2 4.5 3.1 6.3 25.9 8.8 17.1 2.1 4.2 2.2 1.3 7.2	70 111. 9 57. 0 31. 2 4. 8 3. 4 2. 9 6. 4 25. 8 8. 6 17. 2 2. 1 4. 2 2. 2 1. 3 7. 3 22. 2 10. 0	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 3 3. 4 2. 8 6. 2 25. 7 8. 8 16. 9 2. 1 4. 2 2. 2 1. 2 2. 2 1. 2 2. 3 10. 0	113.7 57.0 31.0 4.8 3.3 4.8 6.2 5.0 6.2 26.1 8.9 17.2 1 4.2 2.2 1.3 7.3 7.3 22.6	116. 3 58. 2 31. 5 5. 1 3. 4 4. 7 4. 1 4. 9 3. 0 6. 3 26. 7 9. 0 17. 7 2. 2 4. 3 2. 3 1. 4 7 2. 2 4. 3 2. 3 1. 5	71 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 4. 1 5. 6 2. 6 6. 4 26. 9 9. 0 17. 9 2. 2 4. 4 2. 3 1. 5 7. 5 7. 7 10. 7	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 8 6. 6 27. 8 9. 4 18. 4 2. 2 4. 5 7. 8 23. 6 10. 9	
Line 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Manufacturing and trade	110.7 57.6 32.6 5.0 3.6 4.8 4.3 4.6 3.7 6.7 25.0 8.4 16.5 2.0 8.4 16.5 2.0 3.6 4.8 4.7 2.7 4.6 3.7 6.7 2.7 4.8 4.6 3.7 6.7 2.0 3.6 4.8 4.6 3.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	10. 4 19 III. 8 58. 2 32. 9 5. 3 5. 3 4. 5. 0 3. 4 6. 7 25. 3 8. 5 16. 8 2. 1 3. 9 2. 1 1. 3 7. 5 20. 9 9. 4 11. 5	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 16. 9 2. 1 4. 0 2. 1 1. 3 7. 3 21. 4 9. 7 11. 7	10. 6 IV 114. 2 59. 6 33. 7 5. 1 3. 5. 5 1. 4. 3 5. 6 3. 4 6. 7 25. 9 8. 8 17. 1 2. 2 1. 4. 1 1. 2. 2 1. 4. 7 7 7 9. 9 11. 6	10.6 114.5 59.9 34.0 5.3 3.6 5.1 4.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 2.2 1.4 7 7 21.4 10.0	10. 7 19 II	10. 6 69 111 115. 4 60. 4 34. 0 5. 4 3. 6. 7 26. 4 8. 7 17. 7 2. 2 4. 2 1. 4 7. 6 22. 1 10. 2 11. 9	IV 115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0 3. 4 6. 7 26. 7 8. 9 17. 8 2. 2 3. 2 3. 3 1. 5 7. 6 2. 2 3. 4 1. 7 1. 8 2. 1 2. 2 3. 3 3. 2 3. 3 1. 5 7. 6 6 7. 6 8 8 9 9 10. 2 10. 2 1	1 113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 6.5 26.3 8.8 17.5 2.2 3.1 4.7 7.3 22.1 10.1	112.3 57.0 31.1 4.5 3.4 5.0 4.2 4.5 3.1 6.3 25.9 8.8 17.1 2.1 2.2 2.2 1.3 7.2 21.8 9.8	70 1112.9 57.0 31.2 4.8 3.4 5.0 4.3 3.4 4.2 2.9 6.4 2.1 2.1 2.1 2.2 2.1 3.7 7.3 22.2 10.0	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 8 4. 3 3. 4 2. 8 6. 2 25. 7 8. 8 16. 9 2. 1 2. 2 2. 2 7. 2 22. 3 10. 0 12. 3	113.7 57.0 31.0 4.8 3.3 4.8 4.2 5.0 2.8 6.2 26.1 8.9 17.2 2.1 4.2 2.2 1.3 7.3 22.6 10.1	116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 3.0 6.3 26.7 9.0 17.7 2.2 4.3 2.3 1.4 7.5 2.3	71 III 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 4. 1 5. 6 2. 6 6. 4 26. 9 9. 0 17. 9 2. 2 4. 2 3. 1 5. 7 10. 7 12. 9	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9
Line 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Manufacturing and trade. Manufacturing. Durable goods. Primary metals. Fabricated metal products. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods ¹ . Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products. Other nondurable goods ² . Merchant wholesalers. Durable goods. Nondurable goods. Groceries and farm products. Other nondurable goods.	110.7 57.6 32.6 5.0 3.6 4.3 4.3 4.3 4.6 7. 25.0 8.4 16.5 2.0 3.8 2.1 1.2 7.4 20.9 9.5 11.4 5.8 5.7	10. 4 19 II 111. 8 58. 2 32. 9 5. 3 3. 5 4. 2 5. 0 3. 4 6. 7 25. 3 8. 5 10. 8 2. 1 1. 3 7. 5 20. 9 9. 4 11. 5 5. 7 5. 7	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 16. 9 2. 1 1. 3 7. 3 21. 4 9. 7 11. 7 5. 8 5. 9	10. 6 IV 114. 2 59. 6 33. 7 5. 1 3. 5. 1 4. 3 5. 6 3. 4 6. 7 25. 9 8. 8 17. 1 4. 1 2. 1 4. 1 2. 1 4. 7 3. 21. 5 9. 9 11. 6 5. 8 5. 8	10.6 I 114.5 59.9 34.0 5.3 3.6 1 4.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 2.2 1.4 7.5 21.4 10.0 11.4 5.7 5.7	10. 7 19 II 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 8 3. 4 7. 0 26. 2 8. 7 17. 5 2. 2 4. 1 2. 2 1. 4 7. 6 22. 1 10. 2 11. 9 5. 9 6. 0	10. 6 111 115. 4 60. 4 34. 0 5. 4 3. 6 5. 2 4. 5 5. 2 3. 4 6. 7 26. 4 8. 7 7. 7 2. 2 4. 2 1. 4 7. 6 22. 1 10. 2 11. 9 5. 9 6. 0	IV 115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0 4. 3 6. 7 26. 7 8. 9 17. 8 2. 2 4. 3 2. 2 4. 3 1. 5 7. 6 22. 3 10. 2 12. 1 6. 6 6. 1	113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 6.5 26.3 8.8 17.5 2.2 4.3 2.3 1.4 7.3 2.1 10.1 12.0 6.0 6.0 6.0	112. 3 57. 0 31. 1 4. 5 3. 4 5. 0 4. 2 4. 5 3. 1 6. 3 25. 9 8. 8 17. 1 2. 1 2. 2 2. 3 7. 2 21. 8 9. 8 12. 0 6. 0	70 112. 9 57. 0 31. 2 4. 8 3. 4 5. 0 4. 3 4. 4 25. 8 8. 6 17. 2 1. 3 7. 3 22. 2 10. 0 12. 1 6. 0 6. 2	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 3 3. 4 2. 8 6. 2 25. 7 8. 8 16. 9 2. 1 2. 2 2. 2 7. 2 22. 3 10. 0 12. 3 6. 1 6. 2	113.7 57.0 31.0 4.8 3.3 4.8 4.2 5.0 2.8 6.2 26.1 8.9 17.2 14.2 2.2 1.3 7.3 22.6 10.1 12.4 6.2 6.3	116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 3.0 6.3 26.7 9.0 17.7 2.2 4.3 2.3 1.4 7.5 23.3 10.6 12.7 6.2 6.5	71 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 15. 6 6. 4 26. 9 9. 0 17. 9 2. 2 4. 4 2. 3 1. 5 7. 5 23. 7 10. 7 12. 9 6. 5 6. 5	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 2. 8 6. 6 27. 8 9. 4 18. 4 2. 2 4. 5 7. 8 23. 6 10. 9 12. 7 6. 3 6. 4
Line 1 2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Manufacturing and trade. Manufacturing. Durable goods. Primary metals. Fabricated metal products. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods ! Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products. Other nondurable goods ? Merchant wholesalers. Durable goods. Nondurable goods. Groceries and farm products. Other nondurable goods. Groceries and farm products. Other nondurable goods.	110.7 57.6 32.6 5.0 3.6 4.8 4.3 4.6 3.7 6.7 25.0 8.4 16.5 2.0 8.4 16.5 2.0 9.5 11.4 5.8 5.7 32.2	10. 4 19 III. 8 58. 2 32. 9 5. 3 5. 3 4. 5. 0 3. 4 6. 7 25. 3 8. 5 16. 8 2. 1 1. 3 7. 5 20. 9 9. 4 11. 5 5. 7 5. 7 32. 7	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 26. 6 8. 7 16. 9 2. 1 1. 3 7. 3 21. 4 9. 7 11. 7 5. 8 5. 9 33. 2	10. 6 IV 114. 2 59. 6 33. 7 5. 1 3. 5. 5 5. 1 4. 3 5. 6 3. 4 6. 7 25. 9 8. 88 17. 1 2. 1 4. 1 2. 2 1. 4 7. 3 21. 5 9. 9 11. 6 5. 8 5. 8 33. 1	10.6 114.5 59.9 34.0 5.3 3.6 5.1 4.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 1.2 2.1 1.4 10.0 11.4 5.7 5.7 33.1	10. 7 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 8 3. 4 7. 0 26. 2 8. 7 17. 5 2. 2 1. 4 7. 6 22. 1 10. 2 11. 9 5. 9 6. 0 33. 0	10. 6 69 111 115. 4 60. 4 34. 0 5. 4 5. 2 4. 5 5. 2 3. 4 6. 7 26. 4 8. 7 17. 7 2. 2 2. 2 1. 4 7. 6 22. 1 10. 2 11. 9 6. 0 32. 9	1V 115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0 3. 4 6. 7 26. 7 8. 9 17. 8 2. 2 3. 4 2. 3 1. 5 7. 6 22. 3 10. 2 12. 1 6. 6 6. 1 32. 9	1 113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 6.5 26.3 8.8 17.5 22.2 4.3 1.4 7.3 22.1 10.1 12.0 6.0 6.0 33.0	112.3 57.0 31.1 4.5 3.4 5.0 4.2 4.5 3.1 6.3 25.9 8.8 17.1 2.1 2.2 2.2 1.3 7.2 21.8 9.8 12.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	70 111.9 57.0 31.2 4.8 3.4 5.0 4.3 3.4 2.9 6.4 2.1 2.1 2.1 2.2 2.1 3.8 22.2 10.0 12.1 6.0 6.2 33.8	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 8 4. 3 3. 4 2. 8 6. 2 25. 7 8. 8 16. 9 2. 1 2. 2 2. 2 2. 2 7. 2 22. 3 10. 0 12. 3 6. 2 33. 1	1 113. 7 57. 0 31. 0 4. 8 3. 3 4. 8 4. 2 5. 0 2. 8 6. 2 26. 1 8. 9 17. 2 2. 1 2 4. 2 2. 2 1. 3 7. 3 22. 6 10. 1 12. 4 6. 2 6. 3 34. 1	116. 3 58. 2 31. 5 5. 1 3. 4 4. 7 4. 1 4. 9 3. 0 6. 3 26. 7 9. 0 17. 7 2. 2 3. 2 3. 3 1. 4 7. 5 2. 3 1. 5 2. 3 1. 6 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6 3. 6 3	71 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 4. 1 5. 6 2. 6 9. 0 17. 9 2. 2 4. 2 3. 1 5. 7 10. 7 12. 9 6. 5 6. 5 35. 3	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 2. 8 9. 4 18. 4 2. 2 5. 2 4. 1 18. 4 19. 4 19. 4 19. 4 19. 4 19. 5 19. 6 10. 9 11. 7 10. 9 11. 7 10. 9 11. 7 10. 9 10. 9
Line 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Manufacturing and trade. Manufacturing Durable goods. Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods Groceries and farm products Other nondurable goods Retail trade Durable goods Automotive dealers	110.7 57.6 32.6 5.0 3.6 4.8 4.3 4.6 3.7 6.7 25.0 8.4 16.5 2.0 8.2 1 1.2 20.9 9.5 11.4 5.7 32.2 10.2	10. 4 19 11. 8 58. 2 32. 9 5. 3 4. 8 4. 2 5. 0 3. 4 6. 7 25. 3 8. 5 16. 8 2. 1 3. 9 9. 4 11. 5 5. 7 5. 7 10. 5	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 16. 9 2. 1 4. 0 2. 1 1. 3 7. 3 21. 4 9. 7 11. 7 5. 8 5. 9 33. 2 10. 7	10.6 1V 114.2 59.6 33.7 5.1 3.5 5.1 4.3 5.6 3.4 6.7 25.9 8.8 17.1 2.1 4.1 1.2 2.1 1.4 1.3 21.5 9.9 11.6 5.8 5.8 33.1	10.6 114.5 59.9 34.0 5.3 3.6 5.1 4.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 1.2 2.2 1.4 10.0 11.4 5.7 5.7 33.1	10. 7 114. 8 59. 7 33. 5 5. 1 3. 6. 2 4. 5 4. 8 3. 4 7. 0 26. 2 8. 7 17. 5 2. 2 4. 1 10. 2 11. 9 5. 9 6. 0 33. 0 10. 6	10.6 69 111 115.4 60.4 34.0 5.4 3.6.2 4.5.2 3.4 6.7 26.4 8.7 22.2 4.2 2.2 1.7,6 22.1 10.2 11.9 5.6,0 6.9	115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0 3. 4 6. 7 26. 7 8. 9 17. 8 2. 2, 3 1. 5 7. 6 22. 3 10. 2 12. 1 6. 6 6. 1 32. 9 10. 4	113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 6.5 26.3 8.8 17.5 2.2 4.3 2.3 1.4 7.3 2.1 10.1 12.0 6.0 6.0 6.0	112. 3 57. 0 31. 1 4. 5 3. 4 5. 0 4. 2 4. 5 3. 1 6. 3 25. 9 8. 8 17. 1 2. 1 2. 2 2. 3 7. 2 21. 8 9. 8 12. 0 6. 0	70 112. 9 57. 0 31. 2 4. 8 3. 4 5. 0 4. 3 4. 4 25. 8 8. 6 17. 2 1. 3 7. 3 22. 2 10. 0 12. 1 6. 0 6. 2	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 3 3. 4 2. 8 6. 2 25. 7 8. 8 16. 9 2. 1 2. 2 2. 2 7. 2 22. 3 10. 0 12. 3 6. 1 6. 2	113.7 57.0 31.0 4.8 3.3 4.8 5.0 2.8 6.2 26.1 8.9 17.2 2.1 4.2 2.2 1.3 7.3 22.6 10.1 12.4 6.2 6.3 34.1 10.6 6.2	116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 3.0 6.3 26.7 9.0 17.7 2.2 4.3 2.3 1.4 7.5 23.3 10.6 12.7 6.5 34.8 11.0 6.5	71 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 5. 6 6. 4 26. 9 9. 0 17. 9 2. 2 4. 4 2. 3 1. 5 7. 5 23. 7 10. 7 12. 9 6. 5 6. 5 35. 3 11. 4 6. 8	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 2. 8 6. 6 27. 8 9. 4 18. 4 2. 2 4. 5 7. 8 23. 6 10. 9 12. 7 6. 3 6. 4 35. 9 11. 9 7. 1
Line 1 2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	Manufacturing and trade. Manufacturing. Durable goods. Primary metals. Fabricated metal products. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods! Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products. Other nondurable goods? Merchant wholesalers. Durable goods. Groceries and farm products. Other nondurable goods. Retail trade. Durable goods. Automotive dealers. Other durable goods.	1 110. 7 57. 6 32. 6 5. 0 3. 6 4. 8 4. 3 4. 6 3. 7 6. 7 25. 0 8. 4 16. 5 2. 0 8. 2. 1 1. 2. 2. 9 9. 5 11. 4 5. 8 5. 7 32. 2 10. 2 6. 0 4. 2	10. 4 19 II. 8 58. 2 32. 9 5. 3 3. 5 4. 2 5. 0 3. 4 6. 7 25. 3 8. 5 16. 8 2. 1 1. 3 7. 5 20. 9 9. 4 11. 5 5. 7 5. 7 32. 7 10. 5 6. 1 4. 3	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 25. 6 8. 7 16. 9 2. 1 1. 3 7. 3 21. 4 9. 7 11. 7 5. 8 5. 9 33. 2 10. 7 6. 3 4. 4	10. 6 1V 114. 2 59. 6 33. 7 5. 1 3. 5. 1 4. 3 5. 6 3. 4 6. 7 25. 9 8. 88 17. 1 4. 1 2. 1 4. 1 2. 1 5. 8 5. 8 33. 1 10. 7 6. 3 4. 4	10.6 I 114.5 59.9 34.0 5.3 3.6 1 4.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 2.2 1.4 7.5 21.4 10.0 11.4 5.7 5.7 33.1 10.7 6.4 4.3	10. 7 19 II 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 8 3. 4 7. 0 26. 2 8. 7 17. 5 2. 2 4. 1 10. 2 11. 9 5. 9 6. 0 33. 0 10. 6 6. 2 4. 4	10. 6 111 115. 4 60. 4 34. 0 5. 4 5. 2 4. 5 5. 2 3. 4 6. 7 26. 4 8. 7 17. 7 2. 2 4. 2 1. 4 7. 6 22. 1 10. 2 11. 9 6. 0 32. 9 10. 5 6. 3 4. 3	IV 115.6 60.5 33.7 5.5 3.7 5.2 4.3 5.0 4.6.7 26.7 8.9 17.8 2.2 4.3 2.3 1.5 7.6 22.3 10.2 12.1 6.0 6.1 32.9 10.4 6.1 4.3	1 113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 6.5 1.2 2.3 4.3 1.4 4.7 .3 2.2 1 10.1 12.0 6.0 6.0 33.0 10.2 6.0 4.3	112. 3 57. 0 31. 1 4. 5 3. 4 5. 0 4. 2 4. 5 3. 1 6. 3 25. 9 8. 8 17. 1 2. 1 2. 2 2. 3 7. 2 21. 8 9. 8 12. 0 6. 0 6. 0 6. 0 6. 0 4. 4 4. 4 4. 4 6. 0 6. 0	70 112. 9 57. 0 31. 2 4. 8 3. 4 5. 0 4. 3 4. 4 25. 8 8. 6 17. 2 1 2. 2 1. 3 7. 3 22. 2 10. 0 12. 1 6. 0 6. 2 33. 8 10. 5 6. 0 4. 5	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 4. 3 3. 4 2. 8 6. 2 25. 7 8. 8 16. 9 2. 1 4. 2 2. 2 7. 2 22. 3 10. 0 12. 3 6. 1 6. 2 33. 1 9. 6 5. 1 4. 5	113.7 57.0 31.0 4.8 3.3 4.8 6.2 5.0 26.1 8.9 17.2 14.2 2.1 2.1 2.2 1.3 7.3 22.6 10.1 12.4 6.2 6.3 34.1 10.6 6.2 4.4	116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 3.0 6.3 26.7 9.0 17.7 2.2 4.3 2.3 1.4 7.5 2.3 1.4 7.5 2.3 1.4 7.5 2.6 3.0 6.3 2.6 7.0 2.7 2.0 3.0 6.3 2.6 7.0 6.3 2.6 7.0 6.3 2.6 7.0 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	71 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 1. 15. 6 6. 4 26. 9 9. 0 17. 9 2. 2 4. 4 2. 3 1. 5 7. 5 23. 7 10. 7 12. 9 6. 5 6. 5 35. 3 11. 4 6. 8 4. 6	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 18. 4 2. 2 4. 5 7. 8 23. 6 10. 9 12. 7 6. 3 6. 4 35. 9 11. 9 7. 1 4. 8
Line 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Manufacturing and trade. Manufacturing Durable goods. Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods Groceries and farm products Other nondurable goods Retail trade Durable goods Automotive dealers	110.7 57.6 32.6 5.0 3.6 4.3 4.3 4.3 4.6 7.7 25.0 8.4 16.5 2.0 3.8 2.1 1.2 7.4 20.9 9.5 11.4 5.8 5.7 32.2 10.2 6.0	10. 4 19 II 111. 8 58. 2 32. 9 5. 3 3. 5 4. 2 5. 0 3. 4 6. 7 25. 3 8. 5 16. 8 2. 1 3. 9 2. 1 1. 3 7. 5 20. 9 9. 4 11. 5 5. 7 5. 7 5. 7 10. 5 6. 1	10. 5 68 III 112. 7 58. 1 32. 6 5. 0 3. 5 4. 9 4. 2 4. 9 3. 5 6. 7 25. 6 8. 7 16. 9 2. 1 1. 3 7. 3 21. 4 9. 7 11. 7 5. 8 5. 9 33. 2 10. 7 6. 3	10.6 IV 114.2 59.6 33.7 5.1 3.5 5.6 3.4 6.7 25.9 8.8 17.1 4.1 2.2 1.4 7.3 21.5 9.9 11.6 5.8 33.1 10.7	10.6 I 114.5 59.9 34.0 5.3 3.6 5.5 5.2 3.5 6.9 25.9 8.6 17.3 2.2 4.1 2.2 1.4 7.5 21.4 10.0 11.4 5.7 5.7 33.1 10.7 6.4	10. 7 19 II 114. 8 59. 7 33. 5 5. 1 3. 6 5. 2 4. 5 4. 5 4. 7. 0 26. 2 8. 7 17. 5 2. 2 4. 1 2. 2 1. 4 7. 6 22. 1 10. 2 11. 9 5. 9 6. 0 33. 0 10. 6 6. 2	10. 6 111 115. 4 60. 4 34. 0 5. 4 5. 5 5. 2 3. 4 6. 7 26. 4 8. 7 7. 7 2. 2 4. 2 1. 4 7. 6 22. 1 10. 2 11. 9 5. 9 6. 0 32. 9 10. 5 6. 3	IV 115. 6 60. 5 33. 7 5. 5 3. 7 5. 2 4. 3 5. 0 3. 4 6. 7 26. 7 8. 9 17. 8 22. 2 4. 3 2. 3 1. 5 7. 6 22. 3 10. 2 12. 1 6. 6 6. 1 32. 9 10. 4 6. 1	113.0 57.9 31.6 5.0 3.6 5.1 4.1 4.2 3.1 4.2 3.1 4.7 3.2 4.3 2.3 1.4 7.3 2.1 10.1 12.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	112. 3 57. 0 31. 1 4. 5 3. 4 5. 0 4. 2 4. 5 3. 1 6. 3 25. 9 8. 8 17. 1 2. 1 2. 2 2. 2 1. 3 7. 2 21. 8 9. 8 12. 0 6. 0	70 112. 9 57. 0 31. 2 4. 8 3. 4 5. 0 4. 3 4. 4 2. 9 6. 4 25. 8 8. 6 17. 2 1 4. 2 2. 2 1 3 7. 3 22. 2 10. 0 12. 1 6. 0 6. 2 33. 8 10. 5 6. 0	110. 4 55. 0 29. 3 4. 5 3. 3 4. 8 6. 2 25. 7 8. 8 16. 9 2. 1 4. 2 2. 2 2. 2 2. 2 2. 2 2. 2 2. 2 3. 3 10. 0 12. 3 6. 2 33. 1 9. 6 5. 1	113.7 57.0 31.0 4.8 3.3 4.8 5.0 2.8 6.2 26.1 8.9 17.2 2.1 4.2 2.2 1.3 7.3 22.6 10.1 12.4 6.2 6.3 34.1 10.6 6.2	116.3 58.2 31.5 5.1 3.4 4.7 4.1 4.9 3.0 6.3 26.7 9.0 17.7 2.2 4.3 2.3 1.4 7.5 23.3 10.6 12.7 6.5 34.8 11.0 6.5	71 117. 2 58. 2 31. 3 4. 2 3. 6 4. 7 5. 6 6. 4 26. 9 9. 0 17. 9 2. 2 4. 4 2. 3 1. 5 7. 5 23. 7 10. 7 12. 9 6. 5 6. 5 35. 3 11. 4 6. 8	IV 119. 0 59. 5 31. 7 4. 3 3. 6 4. 9 4. 3 5. 4 2. 8 6. 6 27. 8 9. 4 18. 4 2. 2 4. 5 7. 8 23. 6 10. 9 12. 7 6. 3 6. 4 35. 9 11. 9 7. 1

 $^{1.\ {\}rm Includes}\ {\rm stone},\ {\rm clay},\ {\rm and}\ {\rm glass}\ {\rm products};\ {\rm instruments}\ {\rm and}\ {\rm related}\ {\rm products};\ {\rm and}\ {\rm other}\ {\rm durable}\ {\rm goods}.$

 $^{2.\ \,}$ Includes to bacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

1972 dollarsi

1972 dollar	sj		 -																	
	19	63			19	64			196	5			196	66		·	19	67		Line
I	II	m	IV	I	II	m	IV	I	II	Ш	IV	I	11	III	IV	I	п	ш	IV	
85, 1	86. 5	87.7	88.8	90, 1	92, 0	93. 5	94. 4	97. 2	98.3	99. 7	102, 2	104.6	105.1	105.3	106.1	105, 7	106, 4	107, 2	108.7	1
42,8	44.0	44.5	45. 3	45.8	46.7	47.3	47.9	49.5	50.3	51.0	52.0	53. 3	54.1	54.1	55, 0	54, 5	54. 9	55.3	56.7	2
22. 7 3. 8	23. 8 4. 2	24. 1 4. 0	24. 5 4. 1	24. 8 4. 2	25. 2 4. 3	25. 6 4. 6	25. 9 4. 9	27. 5 4. 9	27. 9 5. 0	28. 6 5. 0	29. 4 4. 8	30. 3 5. 1	30. 8 5. 2	30. 8 5. 4	31. 5 5. 3	30. 5 4. 9	30. 7 4. 7	31. 1 4. 8	31. 7 5. 0	3
2. 4 3. 2 2. 7 3. 8 2. 1 4. 9	2. 5 3. 3 2. 8 3. 8 2. 1 5. 0	2. 6 3. 4	2. 7 3. 5 2. 8 4. 0	2. 7 3. 6 2. 9 4. 0	2. 7 3. 7 2. 9 4. 1 2. 3	2. 8 3. 9 3. 0	2.8 3.9	2.9 4.0	3.0 4.1	3.0 4.2	3. 1 4. 4	3. 2 4. 6 3. 8	5. 2 3. 3 4. 8 3. 9	3. 3 4. 9	3. 3 5. 1 3. 9	3. 3 4. 9	3. 3 4. 9	3. 4 4. 9	3. 5 4. 9	5 6 7 8
3.8 2.1	3. 8 2. 1	3. 4 2. 8 3. 7 2. 4	4. 0 2. 3 5. 1	4. 0 2. 3	4. 1 2. 3	3. 9 2. 3 5. 2	3. 0 3. 8 2. 3	3. 2 4. 7 2. 4 5. 4	3. 3 4. 7 2. 4	3. 4 4. 8 2. 5 5. 6	3. 6 5. 1 2. 5	5. 0 2. 8 5. 9	4.8 2.9 6.0	4.0 4.2 3.0	5. 0 3. 0	4. 0 4. 3 3. 1	3.9 4.5 3.3	4.0 4.1 3.5	4. 2 4. 0 3. 6	8 9
		2. 4 5. 0	5. 1 20. 7	5.1	5. 1 21. 5	5. 2 21. 7	2. 3 5. 3		2. 4 5. 5		2. 5 5. 8	j	6, 0 23, 3	6. 0	5. 9	6.1	6.2	6.4	6.6	10
20. 1 7. 4	20. 2 7. 4	20. 4 7. 4	7. 5	21. 0 7. 7	7.8	7.8	21. 9 7. 9	22. 1 7. 7	22. 4 7. 8	22. 4 7. 8	22. 6 7. 8	23.0 7.9	8.0	23. 3 7. 8	23.5 8.0	24. 0 8. 3	24. 2 8. 5	24. 2 8. 4	25. 0 8. 7	11
12.7 1.6	12.8 1.6	13.0 1.6	13. 2 1. 6	13. 3 1. 6 2. 9	13. 7 1. 7 3. 0	13.9 1.7	14. 1 1. 8	14. 3 1. 8	14.6 1.8	14.6 1.8	14.7 1.9	15. 1 1. 9	15. 3 1. 9	15. 5 2. 0 3. 5	15. 5 2. 0 3. 6	15. 7 2. 0 3. 6 1. 9	15.7 1.9	15.9 1.9	16. 3 2. 0 3. 7 2. 1 1. 2	12 13 14 15 16 17 18
2.7 1.7 .8	2.8 1.7 .8	2.8 1.7	2.8 1.7 .9	1.7	1.8 .9	3.0 1.8 .9	3. 1 1. 8 1. 0	3. 2 1. 8 1. 0	3. 3 1. 8 1. 0	3. 3 1. 8 1. 0	3.4 1.8 1.1	3. 5 1. 8 1. 1	3. 5 1. 9 1. 1	1. 9 1. 1	1.9 1.1	1. 9 1. 1	3. 6 1. 9 1. 2	3.6 2.0 1.2	2. 1 1. 2	16 16
5.9	5. 9	6.0	6. 1	6.2	6.3	6.3	6.4	6.6	6. 6	6. 6	6.6	6.8	6.8	7.0	6.9	7.0	7.1	7.1	7. 3	18
16.3 7.2	16, 5 7. 3	16.9 7.4	17. 0 7. 5	17.5 7.7	17.9 7.9	18, 3 8. 1	18.7 8.2	18.8 8.4	18, 9 8, 4	19. 2 8. 6	19.6 8.8	20, 2 9. 3	20, 3 9. 3	20.1 9.2	20, 2 9. 1	9.0	20, 2 8. 9	20. 4 9. 1	20, 7 9, 3	20
9.1	9, 2	9.5	9. 5	9.8	10. 0	10. 2	10.5	10. 4	10. 5	10. 5	10.8	10. 9	11.0	10.9	11.1	11.2	11.3	11.3	11.4	21
4.6 4.5	4.7 4.5	4. 9 4. 6	4. 9 4. 6	5.1 4.7	5. 1 4. 9	5. 2 5. 0	5. 4 5. 1	5. 2 5. 1	5. 4 5. 1	5. 4 5. 1	5. 5 5. 3	5. 4 5. 5	5. 5 5. 5	5. 4 5. 5	5. 5 5. 6	5. 6 5. 6	5.7 5.5	5. 7 5. 6	5. 8 5. 6	22
26, 0	26, 1	26, 2	26, 5	26,8	27,5	28, 0	27.8	28, 9	29, 1	29, 6	30,6	31, 1	30,7	31,0	30, 9	31,0	31.4	31.5	31,3	24
8.0	8. 1	8.0	8.4	8.3	8.5	8.7	8.4	9. 2	9.3	9.5	9.9	10.2	9.6	9.9	9.9	9.8	10.0	10.0	9.8	1
4.6 3.4	4, 6 3, 4	4. 5 3. 5	4.8 3.6	4.7 3.6	4. 9 3. 7	5. 0 3. 7	4.8 3.7	5. 6 3. 7	5. 5 3. 8	5. 6 3. 9	5.8 4.1	6.0 4.2	5. 6 4. 0	5. 8 4. 1	5. 6 4. 1	5.7 4.2	5.8 4.1	5. 9 4. 2	5. 5 4. 3	
17.9	18.0	18.1	18. 2	18.5	18.9	19.3	19. 4	19.6	19.7	20.1	20.7	20.9	21.1	21, 2	21.0	21.3	21,4	21.5	21.5	1
6. 4 11. 6	6. 4 11. 6	6. 4 11. 8	6. 4 11. 8	6. 5 12. 0	6. 6 12. 3	6. 7 12. 6	6. 7 12. 7	6, 8 12, 9	6.8 13.0	6.9 13.3	7. 1 13. 6	7. 0 13 9	7. 0 14. 1	7. 0 14. 2	6. 9 14. 1	7.0 14.2	7. 1 14. 3	7. 1 14. 4	7. 1 14. 4	
	19	972	·		19)73			19	74			19	75			1	976		Line
I	II	III	IV	I	II	III	IV	I	II	ш	IV	I	п	ш	ıv	I	п	III	IV	
121, 4	124, 0	126, 2	131, 1	134.6	133, 9	134. 0	135, 9	134. 9	133, 9	132, 3	124. 2	118, 9	119, 9	123, 6	125.1	129. 0				_ 1
61.1	62, 5	63. 5	66, 5	68, 0	68. 1	67. 9	69, 5	68. 3	67.4	66, 2	62, 4	56, 8	57, 6	60.0	61, 0	63, 1				- 2
32.8	33. 8	34.4	36. 6	38. 2	38.5	38.5	39.3	38.4	3 8. 0	37.5	34.9	30.8	31.0	32. 1	32. 3	33. 7 4. 6				
4.5 3.5 5.0	4.7 3.6 5.3	5. 2 3. 5 5. 6	5. 6 3. 6 5. 8	5.7 3.8 6.1	5. 6 3. 8 6. 3	6. 0 3. 8 6. 3	6. 5 4. 0 6. 5	6. 2 4. 0 6. 7	6.0 4.0 6.7	6. 1 3. 8 6. 6 5. 0	5.7 3.5 6.5	4.5 3.1 5.9	3.9 3.1 5.7	4.4 3.2 5.6	4. 5 3. 3 5. 8	3. 5 5. 7				
4.5 5.5 2.8	4. 5 5. 6 2. 7	4.6 5.5 2.7	4.7 6.4 2.8	5. 0 7. 1 2. 9	3. 8 6. 3 5. 2 6. 8 3. 1	6. 3 5. 2 6. 5 3. 2	6. 5 5. 2 6. 3 3. 1	6.7 5.3 5.6 3.0	4. 0 6. 7 5. 4 5. 8 2. 6	5. 0 6. 4 2. 3	4.6	4. 2 4. 5 2, 1	3. 1 5. 7 4. 3 5. 1 2. 1	4.4 5.6 2.1	4. 3 5. 4 2. 1	4. 5 6. 2 2. 1				- 4
6.9	7.3	7.3	7.6	7.7	7.7	7.5	7.7	7.7	7.6	7.3	7.1	6.4	6.7	6.9	7.0	7.1				10
28.3 9.4	28. 7 9. 5	29. 1 9. 6	29. 9 9. 8	29.8 9.6	29. 6 9. 3	29. 4 9. 1	30. 3 9. 7	29. 9 9. 6	29. 4 9. 4	28. 7 9. 2	27. 4 9. 1	26, 0 9, 0	26. 7 9. 1	27. 9 9. 1	28. 7 9. 4	29. 4 9. 6	1		Ì	11 12
18.9 2.3	19. 2 2. 3	19.5 2.4	20. 1 2. 4	20. 3 2. 5	20. 3 2. 5	20. 2 2. 6	20.6 2.6	20.4 2.7	20.0 2.7	19. 4 2. 6	18. 4 2. 4	17. 1 2. 2	17. 6 2. 2	18. 8 2. 4	19. 3 2. 5	19.6 2.5				- 13 - 14
4.7 2.4 1.6	4.8 2.4 1.6	4.9 2.4 1.7	5. 1 2. 4 1. 8	5.3 2.3 1.8	5. 3 2. 2 1. 8	5. 4 2. 2 1. 9	5. 5 2. 2 1. 9	5, 5 1, 9 1, 9	5. 2 1. 9 1. 8	5.0 1.9 1.8	4.5 1.9 1.7	4.1 1.8 1.5	4. 2 1. 9 1. 6	4.5 2.0 1.7	4.7 1.9 1.7	4.7 2.0 1.7				18 16 17
7.9	8. 1	8.2	8.4	8.5	8.4	8.2	8.3	8.4	8.4	8.2	7.9	7.4	7.8	8.3	8.6	8.6				. 18
24, 2 11, 1	24. 4 11. 2	25.1 11.7	25.8 12.1	26, 6 12, 8	26, 6 13. 0	26.8 13.2	27. 8 13. 5	28. 7 14. 0	28.8 13.8	28, 1 13, 4	26, 1 12. 4	25. 8 11. 6	25. 1 11. 1	25, 7 11. 5	25. 8 11. 6	26. 5 12. 1				_ 20
13. 1	13 . 2	13. 4	13.7	13.8	13. 6	13. 6	14. 3	14.7	15. 0	14.7	13. 7	14. 1	14.0	14. 2	14. 2	14. 4				_ 21
6. 4 6. 7	6. 5 6. 7	6. 5 6. 9	6. 6 7. 1	6. 6 7. 2	6. 4 7. 2	6. 2 7. 4	6. 6 7. 7	6. 7 8. 1	7. 1 7. 9	6. 9 7. 9	6. 4 7. 3	7. 1 7. 0	6.9 7.1	7. 0 7. 2	7. 1 7. 1	7. 1 7. 3				- 22 - 23
36, 0	37. 0	37. 6	38.7	39. 9	39, 2	39.3	38.6	37.9	37, 7	38.0	35.8	36, 3	37. 2	37. 9	38.4	39, 4				_ 24
11.9	12. 2	12.5	13. 2	14.1	13.7	13.7	13. 1	12.8	12.8	13.0	11.2	11.7	12.0	12.5	12.8	13. 4	İ			- 25
7.0 4.9	7. 3 5. 0	7. 4 5. 1	7. 9 5. 3	8. 6 5. 6	8. 2 5. 5	8. 2 5. 5	7. 6 5. 5	7. 3 5. 5	7. 3 5. 5	7. 5 5. 5	6. 1 5. 2	6. 6 5. 1	6.8 5.2	7. 2 5. 3	7. 3 5. 5	7. 9 5. 6				_ 26 _ 27
24. 2	24.8	25. 1	25. 5	25.8	25.6	25. 6	25. 4	25.0	24. 9	25. 1	24.5	24.6	25. 2	25.4	25. 6	26.0				_ 28
7.7	8.0	8.0	8.0	8.0	7.8	7.7	7.6	7.5	7.5	7.6	7.4	7.5	7.6	7.6	7.6	7.9	j .		1	_ 29

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

																[Ratio,	based on
			19	59			196	30			196	31	Ì		196	32	
Line		I	II	ш	IV	I	II	ш	IV	I	II	ш	IV	I	II	m	IV
1	Manufacturing and trade	1. 53	1, 51	1, 54	1. 56	1, 56	1, 58	1.60	1, 60	1, 62	1, 59	1, 57	1, 53	1, 54	1, 55	1, 56	1, 55
2	Manufacturing	1.82	1, 77	1,84	1, 85	1, 81	1, 86	1, 88	1, 89	1. 94	1.88	1,84	1.81	1, 82	1.84	1, 86	1, 85
3	Durable goods	2. 11	2.02	2. 17	2.18	2.08	2. 17	2. 19	2. 22	2.30	2. 19	2.14	2.08	2.08	2.11	2.14	2. 13
4 5	Primary metals Fabricated metal products	2. 42 2. 59	1.89 2.72	3. 10 2. 53	2. 54 2. 51	2. 29 2. 57	2.71 2.62	2.67 2.65	2.86 2.58	3. 16 2. 64	3.80 2.46	2. 50 2. 54	2. 50 2. 48	2.49 2.49	2.67 2.51	2. 70 2. 55	2. 59 2. 55
6 7	Electrical machinery	2. 53 2. 31	2. 55 2. 35	2. 58 2. 32	2. 55 2. 3 9	2.71 2.48	2.69 2.52	2.70 2.46	2.70 2.45	2. 64 2. 69 2. 50	2, 69 2, 44	2.60 2.41	2. 58 2. 36	2, 65 2, 35	2. 57 2. 3 9	2, 64 2, 49	2. 73 2. 46
8 9	Motor vehicles and parts	. 98 3. 05	1.05 2.89	1. 07 2. 68	1. 28 2. 74	. 95 2. 84	1.00 2.72	1.00 2.85	1. 03 2. 67	1, 12 2, 65	1. 01 2. 55	1.06 2.55	. 98 2. 47	. 98 2. 42	. 98 2. 48	. 91 2. 60	. 91 2. 61
10	Other durable goods 1	1, 62 1, 49	1. 61 1. 47	1. 62 1. 47	1. 67 1. 49	1. 67 1. 48	1. 72 1. 50	1. 79 1. 53	1. 78 i	1, 81 1, 55	1. 78 1. 55	1.74 1.52	1.68 1.50	1.71 1.51	1.70	1.75 1.55	1.78 1.54
12	Food and kindred products	1. 26	1. 27	1, 26	1, 22	1. 22	1. 22	1, 24	1. 32	1. 33	1, 26	1. 32	1. 27	1. 28	1. 29	1.32	1.31
13 14	Nonfood	1. 62 1. 38	1. 58 1. 34	1.60 1.32	1. 66 1. 40	1. 64 1. 38	1.68 1.41	1.70	1. 69 1. 45	1. 73 1. 46	1. 72 1. 43	1. 67 1. 44	1. 64 1. 39	1.64	1. 67	1. 68 1. 43	1. 67 1. 39
15 16	Petroleum and coal products	1. 45 1. 52	1. 38 1. 58	1. 40 1. 55	1. 44 1. 55	1. 45	1. 54 1. 46	1. 56 1. 50	1. 52 1. 52	1. 58 1. 64	1. 56 1. 54	1. 50 1. 48	1. 45	1. 44 1. 45	1, 46 1, 50	1. 47 1. 56	1.49 1.53
17 18	Rubber and plastic products Other nondurable goods 2	1. 54 1. 79	1.46 1.74	1. 51 1. 78	1.61 1.85	1.55 1.83	1.67 1.86	1.68 1.89	1.65 1.88	1.73 1.89	1.63 1.94	1.55 1.87	1. 53 1. 83	1. 56 1. 86	1.61 1.87	1.60 1.88	1.60 1.88
19	Merchant wholesalers	1, 13	1, 13	1, 14	1, 18	1, 19	1, 21	1, 22	1, 21	1, 21	1, 19	1, 18	1, 15	1, 15	1, 16	1, 14	1. 14
20	Durable goods	1. 51	1. 47	1. 47	1. 53	1. 58	1.63	1.65	1.65	1.63	1. 57	1. 57	1. 53	1.52	1.52	1.53	1.51
21	Nondurable goods	. 85	.86	. 89	. 91	. 88	. 89	. 89	. 88	. 90	.90	. 89	. 86	. 87	. 88	.84	. 84
22 23	Groceries and farm products Other nondurable goods	. 69 1. 00	. 71 1. 00	. 75 1. 02	. 81 1. 02	. 75 1. 0 2	. 75 1. 03	. 76 1. 04	. 74 1. 04	. 79 1. 01	. 80 1. 01	. 79 1. 00	.74	. 75 1. 00	. 77 . 99	.70 .99	. 69 1. 00
24	Retail trade	1 28	1, 31	1. 30	1. 33	1, 37	1.36	1.38	1. 39	1.36	1.36	1. 36	1.32	1, 32	1, 32	1, 33	1,31
25	Durable goods.	1.78	1.85	1.80	1.93	1.96	1. 97	2.02	2.06	2.05	2.05	1.98	1.87	1.84	1. 81	1.86	1.80
26	Automotive dealers	1. 21	1.32	1. 23 2. 51	1.32	1.40	1. 45	1. 50	1. 54	1.46	1.46	1. 43	1.30	1. 28 2. 56	1. 25	1.32 2.54	1. 27 2. 51
27 28	Other durable goods Nondurable goods	2. 45 1. 05	2. 49 1. 06	1.06	2. 59 1. 07	2. 68 1. 10	2.62 1.08	2. 67 1. 10	2. 70 1. 10	2.73 1.08	2, 75 1, 08	2.65 1.10	2. 59 1. 09	1. 10	2. 55 1. 10	1.10	1.10
29		.69	.70	.70	.70	.71	.71	.70	.72	.66	.67	.68	.67	.67	.68	.68	. 67
30	Food storesOther nondurable goods	1. 24	1. 26	1. 26	1. 28	1. 31	1. 29	1. 32	1. 31	1. 32	1. 32	1.34	1, 32	1.34	1.34	1.33	1. 33
		 '									`						
Line			19	68	1		19	69			19	70	1		19	71	1
Line		1	19	111	ıv	ı	19 II	69 III	IV	I	19 II	70 III	ıv	1	19	71	IV
Line	Manufacturing and trade	<u> </u>			IV 1.61	1.63			IV 1.67	I 1.71	Ι		1V	I 1,73	1	Γ	IV 1,68
1 2	Manufacturing	1,60	11	m	1	! !	II	III	<u> </u>	<u> </u>	11	ш	1	1,73	1,71 2,01	1.71 1.99	1,68
1	Manufacturing Durable goods	1, 60 1, 84 2, 14	11 1.61 1.86 2.16	1111 1.62 1.89 2.21	1.61 1.86 2.16	1. 63 1. 87 2. 16	II 1, 64 1, 90 2, 24	1.66 1.90 2.23	1. 67 1. 92 2. 27	1.71 2.01 2.44	11 1,73 2,05 2.47	111 1,73 2,05 2,47	1.77 2.13 2.63	1.73 2.04 2.46	1,71 2,01 2,42	1.71 1.99 2.41	1, 68 1, 94 2, 35
1 2 3 4 5	Manufacturing Durable goods Primary metals Fabricated metal products	1, 60 1, 84 2, 14 2, 35 2, 25	11 1.61 1.86 2.16 2.20 2.36	111 1.62 1.89 2.21 2.35 2.38	1.61 1.86 2.16 2.32 2.40	1.63 1.87 2.16 2.19 2.37	11 1.64 1.90 2.24 2.29 2.36	111 1.66 1.90 2.23 2.22 2.36	1. 67 1. 92 2. 27 2. 17 2. 32	1.71 2.01 2.44 2.43 2.45	11 1.73 2.05 2.47 2.72 2.54	1.73 2.05 2.47 2.56 2.57	1,77 2,13 2,63 2,77	1,73 2,04 2,46 2,62 2,72	1.71 2.01 2.42 2.43 2.74	1.71 1.99 2.41 2.91 2.51	1, 68 1, 94 2, 35 2, 88 2, 44
1 2 3 4 5 6 7	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery	1, 60 1, 84 2, 14 2, 35 2, 25 2, 26 2, 37	1.61 1.86 2.16 2.20 2.36 2.74 2.44	1.62 1.89 2.21 2.35 2.38 2.76 2.44	1.61 1.86 2.16 2.32 2.40 2.66 2.43	1. 63 1. 87 2. 16 2. 19 2. 37 2. 73 2. 36	11 1.64 1.90 2.24 2.29 2.36 2.74 2.40	1.66 1.90 2.23 2.22 2.36 2.79 2.44	1.67 1.92 2.27 2.17 2.32 2.86 2.58	1.71 2.01 2.44 2.43 2.45 2.94 2.71	1.73 2.05 2.47 2.72 2.54 3.04 2.61	1.73 2.05 2.47 2.56 2.57 3.08 2.58	1.77 2.13 2.63 2.77 2.71 3.23 2.56	1.73 2.04 2.46 2.62 2.72 3.21 2.60	1.71 2.01 2.42 2.43 2.74 3.27 2.60	1.71 1.99 2.41 2.91 2.51 3.21 2.54	1, 68 1, 94 2, 35 2, 88 2, 44 3, 07 2, 46
1 2 3 4 5 6 7 8 9	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts. Other transportation equipment	1, 60 1, 84 2, 14 2, 35 2, 25 2, 69 2, 37 1, 04 3, 01	1.61 1.86 2.16 2.20 2.36 2.74 2.44 .98 3.41	1.62 1.89 2.21 2.35 2.38 2.76 2.44 1.04	1.61 1.86 2.16 2.32 2.40 2.66 2.43 .88 3.55	1.63 1.87 2.16 2.19 2.37 2.73 2.36 2.36 3.54	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79	1.66 1.90 2.23 2.22 2.36 2.79 2.44 92 3.84	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 2. 59 3. 87	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04	1.73 2.05 2.47 2.56 2.57 3.08 2.58 1.07 4.27	1.77 2.13 2.63 2.77 2.71 3.23 2.56 2.54 4.30	1.73 2.04 2.46 2.62 2.72 3.21 2.60 4.14	1.71 2.01 2.42 2.43 2.74 3.27 2.60 1.02 3.80	1.71 1.99 2.41 2.91 2.51 3.21 2.54 .84	1, 68 1, 94 2, 35 2, 88 2, 44 3, 07 2, 46 4, 01
1 2 3 4 5 6 7 8 9	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods 1	1.60 1.84 2.14 2.35 2.25 2.69 2.37 1.04 3.01 1.66	1.61 1.86 2.16 2.20 2.36 2.74 2.44 .98 3.41 1.66	1.62 1.89 2.21 2.35 2.38 2.76 2.44 1.04 3.45 1.68	1.61 1.86 2.16 2.32 2.40 2.66 2.43 .88 3.55 1.70	1. 63 1. 87 2. 16 2. 19 2. 37 2. 73 2. 36 . 94 3. 54 1. 70	11 1, 64 1, 90 2, 24 2, 29 2, 36 2, 74 2, 40 1, 02 3, 79 1, 74	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 92 3.84 1.80	1.67 1.92 2.27 2.17 2.32 2.86 2.58 .99 3.87 1.81	2. 44 2. 43 2. 45 2. 94 2. 71 1. 16 4. 20 1. 85	11.73 2.05 2.47 2.72 2.54 3.04 2.61 4.11 1.92	1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,58 1,27 1,94	1.77 2.13 2.63 2.77 2.71 3.23 2.56 1.42 4.30 1.99	1,73 2,04 2,46 2,62 2,72 3,21 2,60 93	1.71 2.01 2.42 2.43 2.74 3.27 2.60 1.02	1.71 1.99 2.41 2.91 2.51 3.21 2.54 .84	1, 68 1, 94 2, 35 2, 88 2, 44 3, 07 2, 46 , 86
1 2 3 4 5 6 7 8 9 10 11 12	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Nondurable goods Food and kindred products	1, 60 1, 84 2, 14 2, 35 2, 26 2, 60 2, 37 1, 04 3, 01 1, 66 1, 46 1, 24	1.61 1.86 2.16 2.20 2.36 2.74 2.44 2.44 1.66	111 1.62 1.89 2.21 2.35 2.38 2.76 2.44 1.04 1.68 1.47 1.26	1.61 1.86 2.16 2.32 2.40 2.66 2.43 .88 3.55 1.70 1.47	1.63 1.87 2.16 2.19 2.37 2.73 2.36 94 3.54 1.70 1.48	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 2. 3. 79 1. 74 1. 47 1. 24	111 1, 66 1, 90 2, 23 2, 22 2, 36 2, 79 2, 44 1, 80 1, 48 1, 25	1.67 1.92 2.27 2.17 2.32 2.86 2.58 .99 3.87 1.81 1.47	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20 1.85 1.50	11.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54	111 1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,07 4,27 1,94 1,54 1,25	1,77 2,13 2,63 2,77 2,71 3,23 2,56 1,42 4,39 1,56	1,73 2,04 2,46 2,62 2,72 3,21 2,60 4,14 2,01 1,55 1,25	11 2.01 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.23	1.71 1.99 2.41 2.91 2.51 3.21 2.54 4.28 1.92 1.51	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 4. 01 1. 87 1. 47
1 2 3 4 5 6 6 7 8 9 10 11 12 13 14	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Nondurable goods Food and kindred products	1, 60 1, 84 2, 14 2, 35 2, 25 2, 69 2, 37 1, 04 3, 01 1, 66 1, 46 1, 24 1, 57 1, 38	11.61 1.86 2.16 2.20 2.36 2.74 2.44 .98 3.41 1.66 1.46	111 1.62 1.89 2.21 2.35 2.36 2.76 2.44 1.04 1.68 1.47 1.26 1.58	1.61 1.86 2.16 2.32 2.40 2.66 2.43 .88 3.55 1.70 1.47	1, 63 1, 87 2, 16 2, 19 2, 37 2, 73 2, 36 3, 54 1, 70 1, 48 1, 25 1, 60 1, 32	11 1, 64 1, 90 2, 24 2, 29 2, 36 2, 74 2, 40 1, 02 3, 79 1, 74 1, 47 1, 59 1, 30	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 3. 87 1. 81 1. 47 1. 20 1. 68 1. 38	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20 1.85 1.50 1.24 1.63 1.41	11.73 2.05 2.47 2.72 2.54 3.04 2.61 1.92 1.54 1.24 1.69	111 1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,27 1,94 1,54 1,25 1,68 1,48	1,77 2,13 2,63 2,77 2,71 3,23 2,56 1,42 4,30 1,99 1,56 1,26 1,72 1,48	1,73 2,04 2,46 2,62 2,72 3,21 2,60 ,93 4,14 2,01 1,55 1,70 1,48	1.71 2.01 2.42 2.43 2.74 2.60 1.95 1.52 1.23 1.66 1.46	1.71 1.99 2.41 2.91 3.21 2.54 4.28 1.92 1.51 1.24	1, 68 1, 94 2, 35 2, 88 2, 44 3, 07 2, 46 6, 86 4, 01 1, 87 1, 47 1, 20 1, 61 1, 44
1 2 3 4 5 6 6 7 8 9 10 11 12 13 14	Manufacturing. Durable goods. Primary metals. Fabricated metal products. Machinery, except electrical. Electrical machinery. Motor vehicles and parts. Other transportation equipment. Other durable goods 1. Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products.	1,60 1,84 2,14 2,35 2,269 2,37 1,66 1,46 1,24 1,57 1,38 1,47 1,28	1.61 1.86 2.16 2.20 2.36 2.74 2.44 .98 3.41 1.66 1.25 1.57 1.37	111 1.62 1.89 2.21 2.35 2.76 2.44 1.04 3.45 1.68 1.47 1.26 1.58 1.34 1.41	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.33 1.40	1.63 1.87 2.16 2.19 2.373 2.36 3.54 1.70 1.48 1.25 1.60 1.32 1.49	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 50 1. 50 1. 24	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50	1.67 1.92 2.27 2.17 2.32 2.86 2.58 2.58 3.87 1.81 1.47 1.20 1.60 1.38 1.50 1.24	2. 44 2. 43 2. 45 2. 94 2. 71 1. 71 4. 20 1. 85 1. 50 1. 24 1. 63 1. 41 1. 51 1. 28	11.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.60 1.46 1.60	111 1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,07 4,27 1,94 1,54 1,25 1,62 1,47 1,62 1,32	1,77 2,13 2,63 2,77 3,23 2,56 1,42 4,30 1,99 1,56 1,76 1,76 1,76 1,48 1,66	1,73 2,04 2,46 2,62 2,72 3,21 2,60 .93 4,14 2,01 1,55 1,70 1,48 1,65 1,28	1.71 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.63 1.63 1.63	111 1,71 1,99 2,41 2,91 3,21 2,54 4,28 1,92 1,51 1,24 1,64 1,43 1,58 1,28	1.68 1.94 2.35 2.88 2.44 3.07 2.46 4.01 1.87 1.47 1.20 1.61 1.44 1.585
1 2 3 4 5 6 6 7 8 9 10 11 12 13	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Nondurable goods Food and kindred products	1,60 1,84 2,14 2,35 2,25 2,69 2,37 1,04 3,01 1,66 1,24 1,57 1,38 1,47 1,28	11.61 1.86 2.16 2.20 2.36 2.74 2.44 .98 3.41 1.66 1.46 1.25 1.57 1.37	111 1.62 1.89 2.21 2.35 2.36 2.76 2.44 1.04 1.68 1.47 1.26 1.58	1.61 1.86 2.16 2.32 2.40 2.66 2.43 .88 3.55 1.70 1.47 1.23 1.59 1.33	1.63 1.87 2.16 2.19 2.37 2.36 .94 3.54 1.70 1.48 1.25 1.60 1.32 1.49	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 2. 40 2. 10 2. 3. 79 1. 74 1. 47 1. 59 1. 30 1. 50	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50	1.67 1.92 2.27 2.17 2.32 2.86 2.58 .99 3.87 1.81 1.47 1.20 1.60 1.38	2. 44 2. 43 2. 45 2. 94 2. 71 1. 16 4. 20 1. 85 1. 50 1. 24 1. 63 1. 41 1. 51	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.69 1.46	111 1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,07 4,27 1,94 1,54 1,68 1,47 1,68	1.77 2.13 2.63 2.77 2.71 3.23 2.56 1.42 4.30 1.99 1.56 1.72 1.48 1.64	1.73 2.04 2.46 2.62 2.72 3.21 2.60 .93 4.14 2.01 1.55 1.70 1.48 1.65	11 2.42 2.43 2.74 2.60 1.02 3.80 1.95 1.52 1.23 1.66 1.46 1.63	111 1.71 1.99 2.41 2.51 3.21 2.54 4.28 4.28 1.92 1.51 1.24 1.64 1.43 1.58	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 . 86 . 4. 01 1. 87 1. 47 1. 20 1. 61 1. 58 1. 25 1. 55
1 2 3 4 5 6 7 7 8 9 10 11 12 13 14 15 16 17	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts. Other transportation equipment Other durable goods Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products.	1,60 1,84 2,14 2,35 2,25 2,69 2,37 1,04 3,01 1,66 1,46 1,24 1,57 1,38 1,47 1,28	11.61 1.86 2.16 2.20 2.36 2.74 2.44 .98 3.41 1.66 1.25 1.57 1.42 1.32 1.48	111 1.62 1.89 2.21 2.35 2.76 2.44 1.04 3.45 1.58 1.34 1.41 1.33 1.50	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.33 1.40 1.27	1.63 1.87 2.16 2.19 2.37 2.73 2.36 .94 1.70 1.48 1.25 1.60 1.32 1.49 1.49	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 59 1. 30 1. 50 1. 24 1. 49	1111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58	1.67 1.92 2.27 2.17 2.32 2.86 2.58 .99 3.87 1.81 1.47 1.20 1.60 1.38 1.50 1.24 1.51	1.71 2.01 2.44 2.45 2.94 2.71 1.16 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.69 1.46 1.69 1.40 1.32	111 2.05 2.47 2.56 2.57 3.08 2.58 1.07 4.27 1.94 1.54 1.68 1.47 1.68 1.47 1.62 1.30 1.73	1.77 2.13 2.63 2.77 2.71 3.23 2.56 1.42 4.30 1.99 1.56 1.26 1.72 1.48 1.66 1.30 1.88	1,73 2,04 2,46 2,62 2,72 2,60 4,14 2,01 1,55 1,70 1,48 1,65 1,29 1,31	1.71 2.01 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.23 1.66 1.46 1.63 1.28 1.28	111 1,71 1,99 2,41 2,91 3,21 2,54 4,28 1,92 1,51 1,24 1,68 1,29 1,54 1,86 1,29	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 4. 01 1. 87 1. 47 1. 20 1. 61 1. 44 1. 58 1. 25 1. 54 1. 80 1. 32
1 2 3 4 4 5 6 6 7 7 8 9 10 11 12 13 13 14 15 16 17 7 18 19 20	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods	1, 60 1, 84 2, 14 2, 35 2, 25 2, 69 2, 37 1, 04 3, 01 1, 66 1, 46 1, 24 1, 57 1, 38 1, 47 1, 76 1, 23 1, 57	11 1.61 1.86 2.16 2.20 2.36 2.74 2.44 1.66 1.46 1.25 1.57 1.42 1.48 1.79 1.25 1.61	111 1.62 1.89 2.21 2.35 2.38 2.76 2.44 1.04 3.45 1.68 1.47 1.26 1.58 1.34 1.41 1.33 1.50 1.84 1.43	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.27 1.45 1.89 1.59	1.63 1.87 2.16 2.19 2.37 2.36 94 3.54 1.70 1.48 1.25 1.60 1.32 1.49 1.28	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 47 1. 29 1. 30 1. 50 1. 24 1. 49 1. 83 1. 23 1. 59	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58 1.44 1.80	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 2. 99 3. 87 1. 81 1. 47 1. 20 1. 60 1. 38 1. 50 1. 24 1. 51 1. 86 1. 24	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28 1.60 1.88	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.29 1.46 1.60 1.32 1.69 1.92	111 1, 73 2, 05 2, 47 2, 56 2, 56 3, 08 2, 58 1, 07 4, 27 1, 94 1, 54 1, 68 1, 47 1, 68 1, 47 1, 68 1, 47 1, 68 1, 17 1, 17 1, 18 1, 1	1,77 2,13 2,63 2,77 2,71 3,23 2,56 1,26 1,30 1,99 1,56 1,26 1,72 1,48 1,66 1,30 1,88 1,92 1,33 1,73	1,73 2,04 2,46 2,62 2,72 3,21 2,60 4,14 2,01 1,55 1,25 1,70 1,48 1,65 1,28 1,77 1,90 1,31 1,72	1.71 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.28 1.66 1.63 1.28 1.65 1.85	111 1.71 1.99 2.41 2.91 2.51 3.21 2.54 4.28 4.92 1.51 1.24 1.43 1.58 1.29 1.54 1.84 1.89 1.99	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 4. 01 1. 87 1. 47 1. 20 1. 61 1. 44 1. 58 1. 54 1. 71
1 2 3 4 4 5 6 6 7 7 8 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods Nondurable goods	1,60 1,84 2,14 2,35 2,25 2,69 2,37 1,66 1,46 1,24 1,57 1,38 1,47 1,28 1,53 1,76 1,23	11.61 1.86 2.16 2.20 2.36 2.74 2.44 98 3.41 1.66 1.25 1.37 1.42 1.32 1.48 1.79 1.25 1.61	1111 1. 62 1. 89 2. 21 2. 35 2. 76 2. 44 1. 04 3. 45 1. 68 1. 47 1. 26 1. 58 1. 34 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.33 1.40 1.27 1.45 1.89	1.63 1.87 2.16 2.19 2.37 2.73 2.36 3.54 1.70 1.48 1.25 1.60 1.32 1.49 1.28 1.47 1.86	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 59 1. 30 1. 50 1. 24 1. 49 1. 83 1. 23 1. 59 . 92	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58 1.84 1.80	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 3. 87 1. 81 1. 47 1. 20 1. 60 1. 38 1. 50 1. 24 1. 51 1. 86 1. 63 . 91	1.71 2.01 2.44 2.43 2.45 2.94 2.716 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28 1.60 1.88	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.69 1.46 1.80 1.32 1.69 1.92	111 1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,07 4,27 1,94 1,54 1,68 1,47 1,62 1,30 1,73 1,99 1,31 1,71	1,77 2,13 2,63 2,77 3,23 2,56 1,42 4,30 1,56 1,72 1,48 1,66 1,30 1,88 1,92 1,33 1,73	1,73 2,04 2,46 2,62 2,72 3,21 2,93 4,14 2,01 1,55 1,25 1,70 1,48 1,65 1,28 1,77 1,90 1,31 1,72 98	11.71 2.01 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.23 1.66 1.46 1.63 1.28 1.65 1.86 1.29 1.68	111 1,71 1,99 2,41 2,51 3,21 2,54 4,28 1,92 1,51 1,24 1,43 1,58 1,29 1,56 1,29 1,56 1,29 1,56 1,29 1,56 1,29 1,56 1,29 1,56 1	1, 68 1, 94 2, 35 2, 88 2, 244 3, 07 2, 46 4, 01 1, 47 1, 20 1, 61 1, 44 1, 58 1, 25 1, 54 1, 80 1, 32 1, 71 1, 99
1 2 3 4 4 5 6 6 7 7 8 9 10 11 12 13 13 14 15 16 17 7 18 19 20	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods	1,60 1,84 2,14 2,35 2,25 2,69 2,37 1,66 1,46 1,24 1,57 1,38 1,47 1,28 1,53 1,76 1,23	11 1.61 1.86 2.16 2.20 2.36 2.74 2.44 1.66 1.46 1.25 1.57 1.42 1.48 1.79 1.25 1.61	111 1.62 1.89 2.21 2.35 2.38 2.76 2.44 1.04 3.45 1.68 1.47 1.26 1.58 1.34 1.41 1.33 1.50 1.84 1.43 1.50	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.27 1.45 1.89 1.59	1.63 1.87 2.16 2.19 2.37 2.73 2.36 4.54 1.70 1.48 1.25 1.60 1.32 1.47 1.86 1.25	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 47 1. 29 1. 30 1. 50 1. 24 1. 49 1. 83 1. 23 1. 59	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58 1.44 1.24	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 2. 99 3. 87 1. 81 1. 47 1. 20 1. 60 1. 38 1. 50 1. 24 1. 51 1. 86 1. 24	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28 1.60 1.88	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.29 1.46 1.60 1.32 1.69 1.92	111 1, 73 2, 05 2, 47 2, 56 2, 56 3, 08 2, 58 1, 07 4, 27 1, 94 1, 54 1, 68 1, 47 1, 68 1, 47 1, 68 1, 47 1, 68 1, 17 1, 17 1, 18 1, 1	1,77 2,13 2,63 2,77 2,71 3,23 2,56 1,26 1,30 1,99 1,56 1,26 1,72 1,48 1,66 1,30 1,88 1,92 1,33 1,73	1,73 2,04 2,46 2,62 2,72 3,21 2,60 4,14 2,01 1,55 1,25 1,70 1,48 1,65 1,28 1,77 1,90 1,31 1,72	1.71 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.28 1.66 1.63 1.28 1.65 1.85	111 1.71 1.99 2.41 2.91 2.51 3.21 2.54 4.28 4.92 1.51 1.24 1.43 1.58 1.29 1.54 1.84 1.89 1.99	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 4. 01 1. 87 1. 47 1. 20 1. 61 1. 44 1. 58 1. 54 1. 71
1 2 3 4 4 5 6 6 7 7 8 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods Nondurable goods	1, 60 1, 84 2, 14 2, 35 2, 25 2, 69 2, 37 1, 04 3, 01 1, 66 1, 24 1, 57 1, 38 1, 47 1, 28 1, 58 1, 76 1, 23 1, 57 1, 95 1, 05	11 1.61 1.86 2.16 2.20 2.36 2.74 2.44 4.98 3.41 1.66 1.25 1.57 1.42 1.48 1.79 1.25 1.61 .95	111 1.62 1.89 2.21 2.35 2.38 2.76 2.44 1.04 3.45 1.68 1.47 1.26 1.58 1.34 1.41 1.33 1.50 1.84 1.23 1.60 .93	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.23 1.59 .92 .78	1.63 1.87 2.16 2.19 2.37 2.73 2.36 3.54 1.70 1.48 1.25 1.49 1.28 1.47 1.86 1.25 1.59	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 2. 3. 79 1. 74 1. 24 1. 59 1. 30 1. 50 1. 24 1. 49 1. 83 1. 23 1. 59 . 92 75	1111 1.66 1.90 2.23 2.22 2.36 2.79 4.92 3.84 1.80 1.48 1.25 1.60 1.50 1.50 1.58 1.84 1.61 .92	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 2. 98 3. 87 1. 81 1. 47 1. 20 1. 60 1. 38 1. 50 1. 24 1. 51 1. 86 1. 24 1. 63	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28 1.60 1.88 1.27 1.66 .93	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.24 1.69 1.46 1.60 1.32 1.29 1.71	111 1.73 2.05 2.47 2.56 2.57 3.08 2.58 1.07 4.27 1.94 1.54 1.62 1.30 1.73 1.89 1.31 1.71 .97	1,77 2,13 2,63 2,77 3,23 2,56 1,26 1,29 1,56 1,76 1,76 1,188 1,99 1,33 1,73 1,01	1,73 2,04 2,46 2,62 2,72 3,21 2,60 2,93 4,14 2,01 1,55 1,25 1,25 1,25 1,77 1,90 1,31 1,72 .98 .79	1.71 2.01 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.23 1.66 1.46 1.63 1.28 1.65 1.86 1.29 1.68	111 1.71 1.99 2.41 2.91 2.51 3.21 2.54 4.28 1.92 1.51 1.24 1.64 1.43 1.58 1.29 1.54 1.86 1.29 1.69 1.69	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 4. 01 1. 87 1. 47 1. 20 1. 61 1. 44 1. 58 1. 54 1. 80 1. 32 1. 71 99 . 75
1 2 3 3 4 5 5 6 6 7 8 8 9 10 11 12 13 13 14 15 16 17 18 19 20 21 22 23	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1, 60 1, 84 2, 14 2, 35 2, 25 2, 69 2, 37 1, 06 1, 46 1, 24 1, 57 1, 38 1, 47 1, 28 1, 58 1, 76 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 29 1, 41	11 1.61 1.86 2.16 2.20 2.36 2.74 2.44 1.65 1.57 1.37 1.42 1.32 1.48 1.79 1.25 1.61 .95 .84 1.07	1111 1.62 1.89 2.21 2.35 2.38 2.76 2.44 1.04 3.45 1.64 1.58 1.34 1.41 1.33 1.50 1.84 1.41 1.33 1.50 1.84 1.41 1.33 1.50 1.84 1.41	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.23 1.59 92 .78 1.06	1.63 1.87 2.16 2.19 2.37 2.73 2.36 4.54 1.70 1.48 1.25 1.60 1.32 1.47 1.86 1.25 1.59 .95	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 59 1. 30 1. 50 1. 24 1. 49 1. 83 1. 23 1. 59 . 92 75 1. 08	111 1.66 1.90 2.23 2.22 3.66 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58 1.44 1.61 .92 .72 1.12	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 2. 99 3. 87 1. 81 1. 47 1. 20 1. 60 1. 38 1. 50 1. 24 1. 51 1. 86 1. 24 1. 63 2. 91 2. 72 1. 09	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28 1.60 1.83 1.27 1.66 .93 .73 1.14	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.24 1.69 1.46 1.60 1.32 1.99 1.91 1.71 .96	111 1,73 2,05 2,47 2,567 3,08 2,58 1,07 4,27 1,94 1,54 1,68 1,47 1,68 1,47 1,68 1,47 1,69 1,30 1,73 1,97 1,97	1,77 2,13 2,63 2,77 2,71 3,23 2,56 1,26 1,30 1,99 1,56 1,26 1,72 1,48 1,66 1,30 1,88 1,92 1,33 1,73 1,01 .85 1,16	1,73 2,04 2,46 2,62 2,72 3,21 2,60 4,14 2,01 1,55 1,25 1,70 1,48 1,65 1,28 1,77 1,90 1,31 1,72 98 79 1,16	11.71 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.28 1.66 1.46 1.63 1.28 1.65 1.85 1.29 1.68	111 1.71 1.99 2.41 2.91 2.51 3.21 2.54 4.28 4.98 1.92 1.51 1.24 1.64 1.43 1.58 1.29 1.54 1.84 1.86 1.29 1.51 1.24 1.86 1.29 1.51	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 4. 01 1. 87 1. 47 1. 20 1. 61 1. 44 1. 58 1. 54 1. 71 1. 99 1. 22
1 2 3 4 4 5 6 6 7 7 8 8 9 10 11 12 13 13 14 14 15 16 17 18 19 20 21 22 23 24	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts. Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products. Rubber and plastic products. Rubber and plastic products. Other nondurable goods Merchant wholesalers Durable goods Nondurable goods Roceries and farm products Other nondurable goods Retail trade	1, 60 1, 84 2, 14 2, 35 2, 25 2, 69 2, 37 1, 06 1, 46 1, 24 1, 57 1, 38 1, 47 1, 28 1, 58 1, 76 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 28 1, 57 1, 29 1, 41	11 1.61 1.86 2.16 2.20 2.36 2.74 2.44 4.98 3.41 1.66 1.25 1.57 1.37 1.42 1.32 1.48 1.79 1.25 1.61 .95 84 1.07 1.41	1111 1. 62 1. 89 2. 21 2. 35 2. 76 2. 44 1. 04 3. 45 1. 68 1. 47 1. 26 1. 58 1. 34 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 43 1. 60 1. 39	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.33 1.40 1.27 1.45 1.89 1.23 1.59 .92 .78 1.06	1. 63 1. 87 2. 16 2. 19 2. 37 2. 73 2. 36 3. 54 1. 70 1. 48 1. 25 1. 60 1. 32 1. 49 1. 28 1. 47 1. 86 1. 25 1. 59 . 95 . 81 1. 10 1. 43	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 59 1. 30 1. 50 1. 24 1. 49 1. 83 1. 23 1. 59 . 92 75 1. 08 1. 45	111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58 1.84 1.61 .92 .72 1.12	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 3. 87 1. 81 1. 47 1. 20 1. 60 1. 38 1. 50 1. 24 1. 61 1. 86 1. 24 1. 63 1. 91 1. 72 1. 09 1. 50	1.71 2.01 2.44 2.43 2.45 2.94 2.716 4.20 1.85 1.50 1.28 1.63 1.41 1.51 1.28 1.60 1.88 1.27 1.66 93 .73 1.14 1.48	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.69 1.46 1.60 1.32 1.69 1.71 .96 .777 1.14	111 1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,07 4,27 1,94 1,54 1,68 1,47 1,62 1,30 1,73 1,99 1,31 1,71 97 81 1,14 1,47	1,77 2,13 2,63 2,77 3,23 2,56 1,26 1,26 1,76 1,78 1,48 1,66 1,30 1,88 1,92 1,33 1,73 1,01 .85 1,16 1,48	1,73 2,04 2,46 2,62 2,72 3,21 2,93 4,14 2,01 1,55 1,25 1,70 1,48 1,65 1,28 1,77 1,90 1,31 1,72 98 ,79 1,16 1,49	1.71 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.23 1.66 1.46 1.63 1.28 1.65 1.28 1.79 1.68	111 1.71 1.99 2.41 2.51 3.21 2.54 4.28 1.92 1.51 1.24 1.64 1.43 1.58 1.29 1.69 1.69 1.75 1.18	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 466 4. 01 1. 47 1. 20 1. 61 1. 44 1. 58 1. 32 1. 71 99 . 75 1. 22 1. 50
1 2 3 3 4 5 5 6 6 7 8 8 9 10 11 11 12 13 13 14 15 16 16 17 7 18 19 20 21 22 23 24 25 26	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods? Merchant wholesalers Durable goods Groceries and farm products Other nondurable goods Retail trade Durable goods Automotive dealers	1,60 1,84 2,14 2,35 2,25 2,69 2,37 1,66 1,46 1,24 1,57 1,38 1,57 1,28 1,58 1,76 1,24 1,57 1,95 1,41 1,96 1,44 2,68	11 1.61 1.86 2.16 2.20 2.36 2.74 2.44 1.66 1.25 1.57 1.37 1.42 1.48 1.79 1.25 1.61 .95 .84 1.07 1.98 1.50	1111 1.62 1.89 2.21 2.35 2.36 2.76 2.44 1.04 3.45 1.63 1.58 1.34 1.41 1.33 1.50 1.84 1.41 1.33 1.60 .93 1.06 1.39 1.93 1.48	1.61 1.86 2.16 2.30 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.23 1.59 2.78 1.06 1.42 1.99 1.55	1.63 1.87 2.16 2.19 2.37 2.73 2.36 3.54 1.70 1.48 1.25 1.60 1.32 1.47 1.86 1.25 1.59 .95 .81 1.10 1.43 2.00	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 59 1. 30 1. 50 1. 24 1. 49 1. 83 1. 23 1. 59 . 92 75 1. 08 1. 45 2. 01 1. 57	111 1.66 1.90 2.23 2.22.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58 1.44 1.61 .92 .72 1.12 1.48 2.11 1.67	1. 67 1. 92 2. 27 2. 17 2. 32 2. 86 2. 58 3. 87 1. 81 1. 47 1. 20 1. 60 1. 38 1. 50 1. 24 1. 51 1. 86 1. 24 1. 63 . 91 . 72 1. 09 1. 50 2. 16 1. 73	1.71 2.01 2.44 2.43 2.45 2.94 2.71 1.16 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28 1.60 1.83 1.27 1.66 .93 .73 1.14 1.48 2.15 1.73	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.69 1.46 1.60 1.32 1.99 1.71 .96 .77 1.14 1.48 2.12	111 1,73 2,05 2,47 2,56 3,08 2,58 1,07 4,27 1,94 1,54 1,68 1,47 1,62 1,30 1,73 1,89 1,31 1,71 1,71 1,97 81 1,14 1,47 2,12 1,78	1,77 2,13 2,63 2,77 2,71 3,23 2,56 1,26 1,30 1,99 1,56 1,26 1,72 1,48 1,66 1,30 1,88 1,93 1,73 1,73 1,16 1,48 1,48 1,48 1,48 1,48 1,48 1,48 1,48	1,73 2,04 2,46 2,62 2,72 3,21 2,60 4,14 2,01 1,55 1,25 1,70 1,48 1,65 1,28 1,77 1,90 1,31 1,72 98 79 1,16 1,49 2,11 1,70	1.71 2.42 2.43 2.74 3.27 2.60 1.02 3.80 1.95 1.52 1.28 1.66 1.46 1.68 1.28 1.65 1.29 1.68 1.79 1.14 1.50 2.12	111 1.71 1.99 2.41 2.91 2.51 3.21 2.54 4.28 1.92 1.51 1.24 1.64 1.43 1.58 1.29 1.64 1.86 1.29 1.69 1.69 1.75 1.18 1.52 2.14 1.78	1. 68 1. 94 2. 35 2. 88 2. 44 3. 07 2. 46 4. 01 1. 87 1. 47 1. 20 1. 61 1. 54 1. 55 1. 71 1. 22 1. 50 2. 04 1. 66
1 2 3 4 4 5 6 7 7 8 8 9 10 11 12 13 13 14 14 15 16 17 18 19 20 21 22 23 24 25 26 27	Manufacturing Durable goods Primary metals Fabricated metal products Machinery, except electrical Electrical machinery Motor vehicles and parts Other transportation equipment Other durable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods Merchant wholesalers Durable goods Rodurable goods Groceries and farm products Other nondurable goods Retail trade Durable goods Automotive dealers Other durable goods	1,60 1,84 2,14 2,35 2,25 2,69 2,37 1,66 1,46 1,24 1,57 1,38 1,57 1,28 1,58 1,76 1,24 1,57 1,95 1,41 1,96 1,44 2,68	11 1.61 1.86 2.16 2.20 2.36 2.74 2.44 4.98 3.41 1.66 1.25 1.57 1.37 1.42 1.32 1.48 1.79 1.25 1.61 .95 .84 1.07 1.41 1.98 1.50 2.66	1111 1. 62 1. 89 2. 21 2. 35 2. 76 2. 44 1. 04 3. 45 1. 68 1. 47 1. 26 1. 58 1. 34 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 41 1. 33 1. 50 1. 84 1. 43 1. 60 1. 93 1. 93 1. 48 2. 56	1.61 1.86 2.16 2.32 2.40 2.66 2.43 3.55 1.70 1.47 1.23 1.59 1.33 1.40 1.27 1.45 1.89 1.23 1.59 2.68 1.42 1.99 1.55 2.63	1.63 1.87 2.16 2.19 2.37 2.73 2.36 3.54 1.70 1.48 1.25 1.60 1.32 1.49 1.28 1.47 1.86 1.25 1.59 .95 .81 1.10 1.43 2.00 1.55 2.66	11 1. 64 1. 90 2. 24 2. 29 2. 36 2. 74 2. 40 1. 02 3. 79 1. 74 1. 47 1. 59 1. 30 1. 50 1. 24 1. 49 1. 83 1. 59 . 92 75 1. 08 1. 45 2. 01 1. 57 2. 63	1111 1.66 1.90 2.23 2.22 2.36 2.79 2.44 1.80 1.48 1.25 1.60 1.33 1.50 1.22 1.58 1.84 1.61 .92 .72 1.12 1.48 2.11 1.67 2.75	1.67 1.92 2.27 2.17 2.32 2.86 2.58 2.58 3.87 1.81 1.47 1.20 1.60 1.38 1.50 1.24 1.51 1.86 1.24 1.51 1.86 1.50 1.24 1.51 1.86	1.71 2.01 2.44 2.43 2.45 2.94 2.716 4.20 1.85 1.50 1.24 1.63 1.41 1.51 1.28 1.60 1.88 1.27 1.66 93 .73 1.14 1.48 2.15 1.73 2.74	1.73 2.05 2.47 2.72 2.54 3.04 2.61 1.04 4.11 1.92 1.54 1.69 1.46 1.60 1.32 1.69 1.71 .96 .77 1.14 1.48 2.12 1.73 2.65	111 1,73 2,05 2,47 2,56 2,57 3,08 2,58 1,07 4,27 1,94 1,54 1,62 1,30 1,73 1,89 1,31 1,71 .97 .81 1,14 1,47 2,12 1,78 2,58	1,77 2,13 2,63 2,77 3,23 2,56 1,26 1,26 1,79 1,56 1,79 1,48 1,66 1,30 1,88 1,92 1,33 1,73 1,01 1,85 1,16 1,48 2,21 1,83 2,63	1,73 2,04 2,46 2,62 2,72 3,21 2,93 4,14 2,01 1,55 1,25 1,70 1,48 1,65 1,28 1,77 1,90 1,31 1,72 98 ,79 1,16 1,49 2,11 1,70 2,69	11 2.42 2.43 2.74 2.60 1.02 3.80 1.95 1.52 1.28 1.66 1.46 1.68 1.68 1.79 1.68 1.79 1.68 1.79 1.79 1.14 1.50 2.12 1.73 2.67	111 1.71 1.99 2.41 2.51 3.21 2.54 3.24 1.28 1.92 1.51 1.24 1.43 1.58 1.29 1.69 1.69 .75 1.18 1.52 2.14 1.78 2.67	1,6 1,9 2,3 2,4 4,0 1,8 1,4 1,2 1,6 1,4 1,2 1,5 1,8 1,7 1,7 1,2 2,0 1,5 2,0 1,6 1,6 1,7 1,7 1,2 1,6 1,7 1,7 1,7 1,2 1,6 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7

 $^{\,}$ 1. Includes stone, clay and glass products; instruments and related products; and other durable goods.

^{2.} Includes to bacco manufacturers; textile mill products; apparel products; printing ${\rm an}'$ publishing; and leather and leather products.

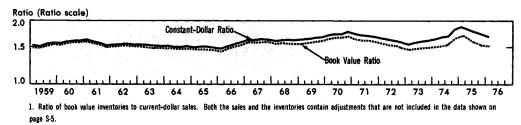
Manufacturing and Trade, Seasonally Adjusted 1959-76-I

1972 dollars]

						00	10				100									912 dollar
Line		 -j	19				19				196		ı — — —		19				190	
	IV	III	II	I	IV	III	II	I	IV	III	II	I	IV	III	11	I	IV	111	II	1
1	1, 62	1, 63	1, 62	1,62	1, 58	1,55	1.52	1.48	1, 49	1.51	1.51	1,50	1, 52	1,51	1.51	1,53	1,53	1,54	1,54	1,55
2	1.87	1.89	1, 89	1,87	1,80	1.78	1.72	1.70	1,72	1.72	1.72	1.72	1,77	1.75	1.75	1,77	1,79	1,81	1,82	1.85
3	2. 19	2. 20	2. 20 2. 51	2. 18	2. 05 2. 10	2. 02 2. 01	1.94 2.04	1. 91 2. 05	1. 93 2. 13	1.96 1.98	1.96 1.97	1.94 1.99	2. 03 2. 03	2.00 2.14	2. 01 2. 3 2	2.02	2. 03 2. 39	2.06 2.42	2. 08 2. 32	2. 14 2. 57
4 5 6 7 8 9	2. 3 5 2. 3 0 2. 7 0 2. 4 1	2. 36 2. 71 2. 45 1. 09	2. 40 2. 70	2. 43 2. 66	2. 40 2. 48 2. 37	2. 34 2. 48 2. 25	2. 35 2. 43 2. 18	2. 40 2. 45	2. 42 2. 48	2. 51 2. 55	2. 48 2. 51	2, 44 2, 51	2. 48 2. 52	2. 34 2. 43	2.39	2. 37 2. 3 5 2. 4 7 2. 30	9 34	2. 3 9 2. 58	2. 44 2. 66	2. 57 2. 73 2. 38
7 8	1, 15	2. 45 1. 09	2.51 .96	2.45	2. 37 . 94 2. 7 9	1.10	2. 18 . 95 2. 3 7	2. 11 . 93	2. 12	2. 19 1. 00	2. 21 . 99	2. 25 . 91 2. 48	2. 28 1. 15	2. 26 1. 02	2. 28 . 96 2. 47 1. 72	. 97	2. 53 2. 35 . 92 2. 48	2. 33 1. 01	2. 35 . 98 2. 65	. 94
9 10	3. 06 1. 68	2. 97 1. 70	2. 99 1. 78	2. 99 1. 78	2. 79 1. 79	2. 5 3 1. 72	2. 37 1. 66	2. 29 1. 63	2. 43 1. 63	2. 46 1. 67	2. 46 1. 70	2. 48 1. 69	2, 5 3 1, 71	2. 53 1. 72	2.47 1.72	2, 52 1, 69	2. 48 1. 71	2. 40 1. 74	2. 65 1. 75	2. 67 1. 78
11	1.45	1.49	1.48	1.48	1. 47	1.45	1. 44	1.42	1. 43	1. 43	1.42	1.45	1.46	1.45	1.45	1.49	1.50	1.50	1. 51	1.52
12 13	1. 20 1. 59	1. 22 1. 63	1. 20 1. 63	1. 22 1. 61	1. 22 1. 60	1. 23 1. 56	1. 21 1. 56	1. 20 1. 54	1. 19 1. 56	1. 21 1. 54	1. 22 1. 52	1. 29 1. 54	1. 27 1. 56	1. 26 1. 56	1. 25 1. 56	1. 28 1. 60	1. 28 1. 62	1. 28 1. 63	1. 24 1. 66	1. 27 1. 66
13 14 15	1. 39 1. 48	1.44 1.50	1. 46 1. 52	1. 3 9 1. 4 9	1. 34 1. 47	1. 3 0 1. 43	1. 30 1. 39	1. 31 1. 35	1. 31 1. 37	1. 30 1. 37	1. 30 1. 33	1. 28 1. 35	1.30 1.34	1. 31 1. 37	1. 33 1. 38	1. 38 1. 40	1. 38 1. 41	1. 37 1. 40	1. 3 9 1. 4 2	1. 3 9 1. 44
16 17 18	1. 29 1. 52 1. 79	1. 3 2 1. 52	1. 33 1. 57	1. 31 1. 59 1. 83	1. 30 1. 56	1. 33 1. 51	1. 30 1. 49	1. 34 1. 43	1. 3 5 1. 46	1. 32 1. 50	1. 36 1. 49	1. 3 9 1. 4 8	1. 37 1. 51	1. 3 5 1. 51	1. 36 1. 46	1. 44 1. 51	1. 44 1. 51	1, 49 1, 57	1. 49 1. 60	1. 48 1. 57 1. 89
19	1. 79	1.85 1.24	1.83 1.23	1. 83	1.82 1.22	1. 78 1. 17	1. 81 1. 14	1. 78 1. 13	1. 81 1, 13	1. 74 1. 16	1. 73 1. 15	1. 74 1. 15	1. 81 1. 12	1. 79 1. 13	1. 78 1, 14	1. 82 1. 14	1. 86 1. 16	1. 86 1, 14	1, 91 1, 14	1, 13
20	1.60	1. 61	1. 63	1. 63	1.60	1. 52	1.48	1.45	1. 47	1.50	1.50	1.49	1. 47	1. 47	1.48	1.47	1.50	1, 50	1. 51	1, 50
21	. 96	. 95	. 91	. 93	. 91	. 88	. 85	. 85	. 85	. 88	. 87	. 88	.84	. 86	. 88	. 89	. 90	.86	. 85	. 85
22 23	. 84 1. 08	. 85 1. 05	. 77 1, 06	. 82 1, 05	. 78 1, 04	. 76 1. 00	. 7 3 . 97	. 69 1. 00	. 72 . 98	. 76 1. 00	. 76 . 99	. 77 . 98	. 73	. 76 . 97	.79	. 79 . 99	. 80 1. 00	. 73 1. 00	. 70 1. 00	. 70 1. 00
24	1.43	1.05	1.41	1.43	1, 44	1.40	1.41	1, 35	1, 34	1.37	1, 37	1, 35	1. 35	1, 36	1, 36	1, 35	1, 34	1, 34	1.32	1, 32
25	2.02	1, 95	1. 95	2.04	2, 05	1.99	2. 05	1.84	1.83	1.90	1.88	1.84	1.90	1.91	1.88	1.88	1.82	1.82	1.77	1. 79
26 27	1.51	1.42	1.43	1.58 2.65	1.62	1.54	1. 64	1. 42	1.47	1.48	1.43	1. 33	1.41	1.50	1. 43	1. 43	1. 37	1. 36	1. 27	1. 29
27	2.68	2.70	2.68		2, 65	2.64	2.61	2. 44	2, 35	2.52	2.53	2.61	2.54	2. 46 1. 12	2. 46 1. 12	2. 47 1. 12	2. 43 1. 12	2.42	2. 45 1. 12	2. 47 1. 12
29	1.16	1.16	1. 15	1. 15	1. 15	1. 13	1.12	1.11	1.10	1. 11 . 66	1.13	1.12	1.11	.71	.71	.72	.70	1. 13 . 70	.72	. 69
30	1. 38	1.37	1. 37	1.36	1. 37	1.34	1. 33	1. 33	1. 32	1.35	1.36	1. 35	1. 33	1. 34	1.34	1.33	1. 36	1. 36	1. 34	1, 35
Line		976	19			975	19			74	19)73	19			072	19	
	IV	ш	II	I	IV	III	п	I	IV	III	п	ı	IV	ш	111	I	IV	III	II	I
1		 -		1. 69	1,74	1.76	1,82	1.87	1,82	1.69	1.67	1.64	1.61	1, 60	1,58	1.55	1,58	1, 62	1.63	1, 65
. 2				1.97	2.04	2, 09	2, 20	2, 27	2,08	1.93	1.87	1.84	1.78	1, 79	1.76	1, 75	1,77	1,84	1,85	1, 88
. 3				2, 42	2, 56	2, 61	2.75	2.81	2.47	2, 27	2, 22	2, 19	2, 11	2, 10	2,06	2,04	2.10	2, 21	2, 22	2, 27
5 6				3. 09 2. 60 3. 09	3. 16 2. 82 3. 10	3.16	3. 66 3. 09	3.01 3.23	2, 22 2, 83 2, 92	1. 99 2. 48 2. 86 2. 52	1.98 2.42	1. 93 2. 45 2. 78	1.87 2.42	2, 03 2, 44	2, 20 2, 37 2, 64	2, 18 2, 39	2, 26 2, 48 2, 65	2. 49 2. 49 2. 71	2. 73 2. 39 2. 77	2.76 2.43 2.93 2.31
5 6 7 8				2.54 .83	2.71 .94	3. 36 2. 67 . 92	2.76 1.06	3, 28 2, 95 1, 21	2. 76 1. 11	2. 50 2. 52 . 91	2.81 2.37 1.00	2. 78 2. 39 1. 05	2, 73 2, 41 95	2.73 2.33 .90	2. 26 . 81	2, 39 2, 64 2, 27 .73	2.30 .80	2, 35 92	2. 34 . 86	2. 31 . 86
9				5. 12 1. 89	5. 33 1. 92	5, 44 1, 99	3, 32 2, 76 1, 06 5, 24 2, 08	5. 25 2, 25	5. 17 2, 11	4. 85 2. 06	4, 31 1, 90	3.77 1.85	. 95 3. 63 1. 76	3.50 1.75	3. 54 1. 67	3.93 1.64	3.94 1.64	4. 03 1. 70	4. 02 1. 71	3.98 1.78
. 11		 		1.45	1.47	1.49	1.55	1, 63	1.57	1,48	1,42	1, 38	1,35	1.38	1.38	1.37	1.36	1.41	1.42	1.44
. 12				1.17 1.60	1. 19 1. 60	1, 19 1, 63	1. 15 1. 75	1, 21 1, 85	1, 21 1, 75	1, 21 1, 61	1, 20 1, 53	1, 16 1, 48	1.14 1.45	1. 16 1. 47	1. 18 1. 47	1, 16 1, 47	1, 12 1, 48	1. 18 1. 52	1. 18 1. 53	1, 19 1, 56
13 14 15				1.41	1.40	1.48	1, 59 1, 81	1.69 1.87	1.51 1.75	1. 36 1. 49	1. 27 1. 40	1. 23 1. 32	1, 24	1, 24 1, 35	1. 26 1. 35	1.36 1.35	1.33 1.40	1. 35 1. 46	1.36 1.48	1, 36 1, 50
16 17				1, 69 1, 46	1. 69 1. 47	1.64 1.48	1.70 1.61	1.77 1.69	1.61 1.63	1.52 1.54	1.47 1.55	1, 33 1, 50	1, 12 1, 49	1.13 1.48	1, 19 1, 48	1, 16 1, 44	1, 15 1, 47	1. 19 1. 48	1, 19 1, 55	1, 19 1, 53
18	1		ļ	1, 65	1,66	1.70	1.80	1.93	1.89	1.80	1.71	1.69	1.68	1.72	1. 68	1, 68 1, 26	1, 66 1, 28	1, 71 1, 30	1.72 1.30	1.77 1.29
20				1, 38	1.43	1.41	1. 43 2. 05	1. 43 2. 01	1. 45	1, 33	1, 30 1, 63	1. 26 1. 56	1, 27 1, 57	1, 28 1, 57	1. 59	1.58	1. 64	1, 66	1.70	1.68
21				. 95	. 93	. 95	.94	. 95	1,05	.99	. 99	.99	.98	. 99	. 97	. 96	. 95	. 98	. 96	. 96
22 23				.72	. 68	.75	.72	. 69 1, 22	.84	.84	.85	.87	. 82	.82	. 78 1, 13	. 79 1, 12	.78 1.12	.82 1.14	.73 1.18	.75 1.17
24	l		1	1, 17	1. 18 1. 45	1. 16 1. 49	1. 16 1. 49	1, 22	1, 22 1, 66	1.12 1.56	1. 12 1. 58	1, 09 1, 58	1	1. 14	1, 13	1, 12	1. 12	1. 47	1, 49	1.51
25			1	1.86	1.97	2.04	2.06	2, 16	2.49	2.07	2, 10	2.14		1.99	1.94	1.82	1.94	1.94	1.99	2.04
26				1, 55	1.69	1,77	1,74	1, 87	2.37	1.75	1.79	1.86	1.87	1.63	1.56	1.42	1.51	1.51	1.56	1.65
27	1		}	2. 3 2 1, 22	2. 3 4 1. 1 9	2. 41 1. 21	2. 47 1. 23	2.53 1.27	2. 62 1. 28	2, 51 1, 29	2, 51 1, 31	2. 51 1. 29	Į	2, 52 1, 22	2.51 1,22	2. 45 1, 21	2, 57 1, 21	2,58 1,23	2. 62 1. 24	2, 60 1, 25
1 28			1	1,44	1 1.19			1.4/	1.48	1.49	1.01	1. 49	1.46	1.44	1,44	1.41	1 4.41	1	1	2.20
28 29 30				.78	.78	1	.78	.79	.78	.76	. 82	.79		. 72 1. 43	. 73 1, 44	. 72 1. 43	. 74 1, 42	.76 1.45	. 76 1. 47	. 78 1. 46

CHART 5

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



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

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

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

The price indexes used to convert FIFO inventories into 1972 dollars are constructed by averaging prices for the current and immediately preceding months. The length of the period for which prices are averaged depends on the inventory turnover rate. Special procedures are used in situations in which inventories are valued monthly at market prices, and in which at yearend inventories are valued at the lower of cost or market.

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

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

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

Ratio, based on

Line			19	59			19	60			19	61			19	62	
		r	II	III	īv	I	II	ш	IV	I	II	III	IV	I	II	III	IV
1	Manufacturing and trade	1, 54	1, 53	1, 57	1, 59	1, 59	1, 62	1, 64	1, 64	1, 67	1, 63	1, 60	1, 56	1, 57	1, 57	1, 59	1, 58
2	Manufacturing	1, 82	1,78	1,86	1, 86	1,83	1,89	1, 91	1, 91	1, 96	1.89	1,85	1,81	1,82	1.84	1,87	1,87
3	Durable goods	2.12	2.06	2. 21	2.19	2.15	2. 22	2.24	2. 25	2. 3 2	2.20	2.15	2.10	2. 11	2.13	2.17	2.17
4	Nondurable goods	1.46	1.44	1.45	1.47	1.46	1.49	1.51	1.50	1.54	1.53	1.50	1.47	1.48	1.50	1, 52	1,51
5	Merchant wholesalers	1, 17	1, 16	1, 17	1, 22	1, 22	1, 26	1, 27	1, 26	1, 26	1, 24	1, 23	1, 19	1, 19	1, 20	1, 19	1, 18
6	Durable goods	1.53	1.50	1.49	1, 56	1.60	1.65	1.67	1.69	1.66	1.60	1.60	1.56	1. 54	1.55	1.56	1.54
7	Nondurable goods	1.86	1.87	1.90	1.93	1.90	1.91	1.91	1.89	1.91	1.92	1.91	1.87	1.89	1.89	1.86	1.87
8	Retail trade	1, 32	1, 35	1, 34	1, 38	1, 42	1, 41	1, 45	1, 46	1, 44	1, 44	1, 43	1, 38	1, 39	1, 37	1, 38	1,37
9	Durable goods	1.81	1.89	1.86	1.94	2.02	2.03	2.09	2.13	2.08	2.07	2, 01	1.91	1, 90	1.86	1.89	1.85
10	Nondurable goods	1.07	1.07	1.08	1.09	1.12	1.11	1.12	1.12	1.12	1. 12	1.14	1.12	1.14	1. 13	1. 13	1.13
			19	68			19	69			19	70			19	71	
Line		I	11	III	īv	I	II	III	īv	I	п	III	IV	I	II	III	IV
1	Manufacturing and trade	1, 59	1.60	1.60	1.60	1, 61	1, 62	1.64	1, 65	1,70	1.73	1,73	1.78	1,74	1,72	1.73	1,70
2	Manufacturing	1,81	1.83	1.86	1.84	1.84	1,87	1.88	1.89	1, 98	2, 02	2, 02	2, 10	2, 04	2, 00	2, 01	1, 96
3	Durable goods	2.12	2. 15	2.19	2.16	2, 14	2. 21	2. 21	2. 25	2.39	2.43	2.43	2.57	2.46	2.41	2.45	2.37
4	Nondurable goods	1.45	1.46	1.47	1.47	1.48	1. 47	1.48	1.47	1.50	1.54	1.54	1.56	1.55	1.52	1. 51	1.47
5	Merchant wholesalers	1, 25	1, 27	1, 25	1, 24	1, 26	1, 24	1, 25	1, 25	1, 28	1, 32	1, 33	1, 36	1, 33	1, 31	1, 31	1, 23
6	Durable goods	1.58	1.61	1.60	1.59	1.59	1.59	1.61	1.64	1.67	1.72	1.72	1.74	1.73	1.69	1.70	1.72
7	Nondurable goods	.95	. 97	. 94	. 93	. 97	. 93	. 93	. 92	. 95	. 97	. 99	1.02	. 99	. 98	. 97	1.00
8	Retail trade	1, 43	1, 42	1, 41	1.43	1, 44	1.46	1.50	1, 52	1, 51	1, 50	1, 50	1. 52	1, 52	1, 52	1, 53	1, 51
9	Durable goods	1.99	1.98	1.94	1.99	1.99	2.00	2.11	2.16	2.13	2.10	2.10	2.15	2.11	2.12	2, 15	2.06
	l l		1				1		1						1.22	1.23	1.23

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

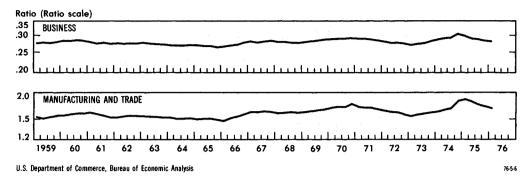
where in the article. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 7 categories of business, and for retail trade, 8.

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

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

CHART 6

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



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

Book value inventories are compiled by the Census Bureau from monthly and annual sample surveys and from the censuses of manufactures and business. The monthly series for manufacturing and merchant wholesalers are published by the Census Bureau; the retail trade series is published by BEA on the basis of the Census Bureau's compilations.

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

1972 dollars]

	19	63			19	64			196	35			19	66			19	67		Line
I	II	ш	IV	I	п	III	IV	ı	II	III	IV	I	II	ш	IV	I	II	ш	IV	
1, 58	1,56	1.56	1,53	1,54	1, 53	1,53	1, 53	1, 52	1, 52	1, 52	1, 49	1, 48	1, 52	1,54	1,57	1.61	1,61	1, 61	1, 60	1
1.86	1.82	1.79	1,77	1,75	1,74	1.74	1,76	1,72	1,72	1,72	1,71	1,69	1,70	1,75	1.78	1,85	1.86	1,86	1.83	2
2. 17	2. 10	2.08	2.05	2, 03	2.02	2.00	2.04	1.97	1.98	1.99	1.96	1. 93	1.94	2.01	2.05	2. 16	2. 19	2. 17	2. 16	3
1.49	1.48	1.48	1. 47	1.47	1. 43	1. 43	1.43	1.42	1, 40	1. 41	1.42	1.40	1. 43	1.44	1.46	1.48	1.48	1.48	1.45	
1.18	1, 18	1, 19	1, 20	1, 18	1, 18	1, 17	1, 16	1. 18	1, 18	1, 19	1, 15	1.14	1, 16	1, 19	1, 24	1, 26	1, 25	1, 27	1. 27	
1.53	1. 55	1.54	1. 53	1.50	1. 51	1.50	1.50	1.52	1. 53	1. 53	1.50	1.47	1.51	1.54	1.61	1.65	1.64	1.63	1.61	•
. 87	. 86	. 88	. 91	. 90	. 90	. 88	. 86	. 89	. 89	. 89	. 85	. 85	. 86	. 89	. 91	. 93	. 92	. 95	. 97	7
1, 38	1, 37	1, 39	1.39	1. 39	1, 39	1,40	1.39	1.39	1.41	1.40	1, 36	1.36	1, 43	1.42	1, 45	1, 45	1, 42	1.42	1.44	
1.83	1.80	1.85	1.86	1.90	1.90	1. 92	1.91	1.90	1.94	1.96	1.87	1.86	2.06	2.01	2.06	2.05	1.97	1.96	2.01	9
1. 15	1. 15	1. 16	1. 16	1.14	1. 14	1. 13	1.12	1.14	1. 14	1. 12	1.11	1.11	1.12	1. 13	1. 15	1. 15	1. 15	1.15	1. 16	10
	19	72			197	73			197	4			19'	75			19	76		
I	11 -	ш	IV	I	II.	ш	IV	I	II	III	IV	· I	п	III	īv	- I	II	· III	IV	Line
1, 67	1.64	1, 62	1, 58	1, 55	1, 56	1, 58	1, 59	1, 62	1, 65	1, 69	1, 83	1, 89	1, 85	1,79	1,75	1,72] 1
1, 67 1, 90	1. 64 1. 86	1, 62 1, 85	1, 58 1, 78	1, 55 1, 76	1, 56 1, 75	1. 58 1. 77	1, 59 1, 76	1, 62 1, 81	1, 65 1, 86	1, 69 1, 94	1, 83 2, 19	1, 89 2, 27	1, 85 2, 23	1, 79 2, 13	1,75 2,09	1,72 2,03				1
														-						
1, 90	1, 86	1.85	1.78	1, 76	1, 75	1,77	1,76	1, 81	1,86	1, 94	2, 19	2, 27	2, 23	2, 13	2, 09	2, 03				
1, 90 2, 29	1, 86 2, 25	1.85 2.22	1.78 2.13	1, 76 2. 09	1, 75 2. 08	1,77 2.11	1,76 2.12	1, 81 2, 18	1,86 2,24	1, 94 2, 34	2, 19 2, 52	2, 27 2, 81	2, 23 2, 81	2, 13 2, 68	2, 09 2, 62	2, 03 2, 52				
1. 90 2. 29 1. 44	1, 86 2, 25 1, 42	1.85 2.22 1.41	1.78 2.13 1.36	1, 76 2, 09 1, 36	1, 75 2, 08 1, 37	1,77 2.11 1.37	1,76 2.12 1.35	1, 81 2, 18 1, 37	1,86 2,24 1,42	1, 94 2, 34 1, 48	2, 19 2, 52 1, 58	2, 27 2, 81 1, 64	2, 23 2, 81 1, 55	2. 13 2. 68 1. 49	2. 09 2. 62 1. 46	2, 03 2, 52 1, 46				1
1, 90 2, 29 1, 44 1, 30	1, 86 2, 25 1, 42 1, 31	1, 85 2, 22 1, 41 1, 29	1,78 2,13 1,36 1,27	1, 76 2, 09 1, 36 1, 24	1, 75 2. 08 1. 37 1, 24	1,77 2.11 1.37 1,25	1,76 2,12 1,35 1,24	1, 81 2, 18 1, 37 1, 24	1,86 2,24 1,42 1,27	1, 94 2, 34 1, 48 1, 31	2, 19 2, 52 1, 58 1, 43	2, 27 2, 81 1, 64 1, 44	2, 23 2, 81 1, 55 1, 44	2. 13 2. 68 1. 49 1. 40	2, 09 2, 62 1, 46 1, 39	2, 03 2, 52 1, 46 1, 38				
1. 90 2. 29 1. 44 1. 30 1. 69	1.86 2.25 1.42 1.31 1.70	1, 85 2, 22 1, 41 1, 29 1, 66	1.78 2.13 1.36 1.27	1, 76 2, 09 1, 36 1, 24 1, 58	1, 75 2, 08 1, 37 1, 24 1, 59	1,77 2.11 1.37 1,25 1.56	1.76 2.12 1.35 1.24 1.57	1, 81 2, 18 1, 37 1, 24 1, 55	1.86 2.24 1.42 1.27 1.62	1. 94 2. 34 1. 48 1. 31 1. 70	2. 19 2. 52 1. 58 1. 43 1. 89	2, 27 2, 81 1, 64 1, 44 2, 00	2, 23 2, 81 1, 55 1, 44 2, 03	2. 13 2. 68 1. 49 1. 40 1. 94	2. 09 2. 62 1. 46 1. 39 1. 94	2, 03 2, 52 1, 46 1, 38 1, 87				
1. 90 2. 29 1. 44 1. 30 1. 69 . 97	1, 86 2, 25 1, 42 1, 31 1, 70 . 97	1, 85 2, 22 1, 41 1, 29 1, 66 , 98	1,78 2,13 1,36 1,27 1,64 ,95	1, 76 2, 09 1, 36 1, 24 1, 58 , 94	1, 75 2, 08 1, 37 1, 24 1, 59 , 95	1,77 2,11 1,37 1,25 1,56 ,97	1.76 2.12 1.35 1.24 1.57	1, 81 2, 18 1, 37 1, 24 1, 55 , 97	1, 86 2, 24 1, 42 1, 27 1, 62 , 97	1, 94 2, 34 1, 48 1, 31 1, 70 . 96	2, 19 2, 52 1, 58 1, 43 1, 89 1, 03	2, 27 2, 81 1, 64 1, 44 2, 00 , 96	2, 23 2, 81 1, 55 1, 44 2, 03 , 93	2. 13 2. 68 1. 49 1. 40 1. 94	2. 09 2. 62 1. 46 1. 39 1. 94	2. 03 2. 52 1. 46 1. 38 1. 87 . 96				

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

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

For 1973 and prior years, the monthly book value inventories of manufacturers generally have been lower than the estimates based on the annual surveys that become available later. Consequently, allowances for such a downward bias have been added by BEA to book value inventories for the years since 1973.

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

76-5-7

CHART 7 **Durable Manufacturing: Constant-Dollar Inventory-Sales Ratios** Ratio (Ratio scale) PRIMARY METALS 3.0 2.0 FABRICATED METAL PRODUCTS 3.0 MACHINERY, EXCEPT ELECTRICAL 3.0 4.0 **ELECTRICAL MACHINERY** 3.0 2.0 MOTOR VEHICLES AND PARTS OTHER TRANSPORTATION EQUIPMENT 5.0 4.0 3.0 OTHER DURABLE GOODS

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

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

The estimates of inventories are subject to considerable error. The

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

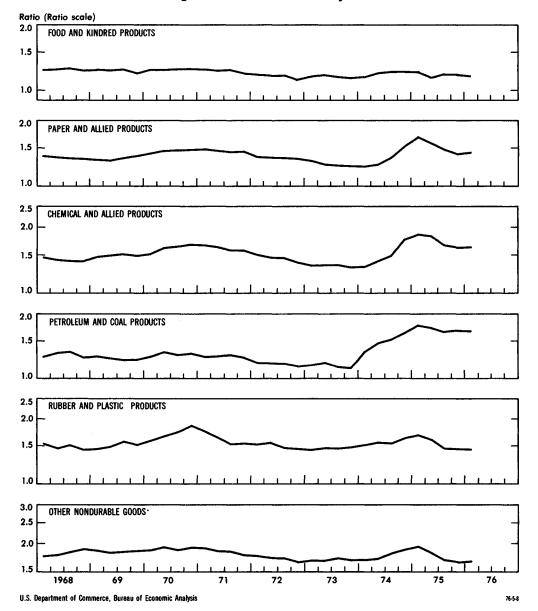
especially those underlying their monthly estimates.

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

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

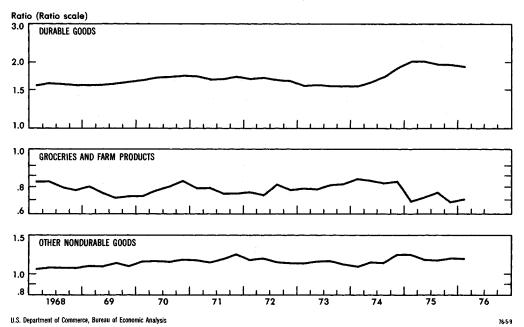
CHART 8

Nondurable Manufacturing: Constant-Dollar Inventory-Sales Ratio



■ CHART 9

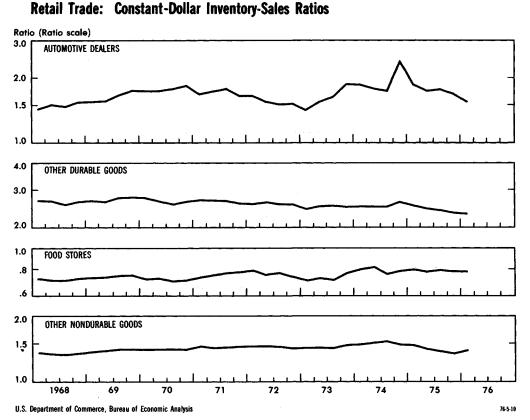
Merchant Wholesalers: Constant-Dollar Inventory-Sales Ratios



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

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

■ CHART 10



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

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

exceeded manufacturing affiliates' sales for the first time.

A small decline in world petroleum demand was much more than offset by sharp increases in petroleum prices. In 1974, the average posted price per barrel of benchmark light Arabian crude oil was about 250 percent higher than in 1973; in Venezuela, the average price per barrel of light crude oil more than tripled.²

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

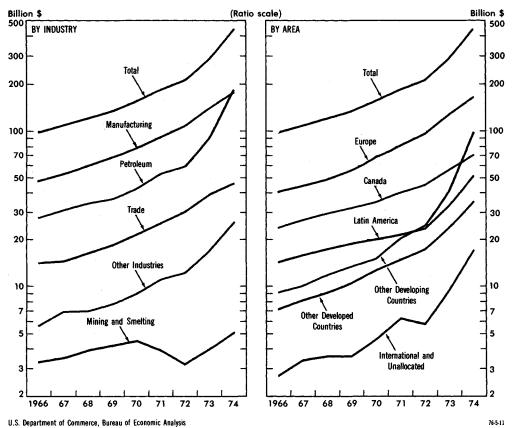
By destination, local sales were 63 percent of total sales, compared with 70 percent in 1973 (table 2). (Local sales are sales made by an affiliate to customers in the country where the affiliate is located.) The share of exports to "other foreign countries"—countries other than the United States and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

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

- 1. These are universe estimates based on sample data collected in BEA's annual sample survey. The survey covered about 300 U.S. reporters and their 6,000 majority-owned foreign affiliates. For a description of the methodology used in preparing these estimates, see the December 1973 and August 1975 issues of the Survey of Current Business.
- 2. The posted price per barrel of light Arabian crude oil was raised in several steps from \$2.59 to \$5.04 in 1973; it was increased to \$11.65 effective from January through October 1974 and was lowered to \$11.25 for the remainder of the year. The tax reference price per barrel of light Venezuelan crude oil was increased from \$3.10 to \$7.46 in 1973; it was raised again to \$13.78 in January 1974 and to \$14.31 in July, effective through yearend.

■ CHART 11

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



25

Petroleum 3

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

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

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

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

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

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

- 3. The petroleum industry is defined on an integrated basis to include all stages of petroleum operations—exploration and development, production, refining, marketing, and distribution.
- 4. Petroleum affiliates' sales by destination should be interpreted carefully. Producing affiliates, located mainly in developing areas near crude oil sources, sell primarily to refining affiliates, located mainly in developed areas near final markets. Thus, sales by producing affiliates are largely for export and those by refining affiliates are largely to local customers.

Sales by producing affiliates to refining affiliates give rise to some duplication in the sales data. Sales of crude oil are reported by producing affiliates, and sales of refined products made from that crude oil are reported by refining affiliates. The share of exports to "other foreign countries" rose to 43 percent from 34 percent in 1973. The rise was due largely to faster growth in such exports by affiliates in Venezuela, Indonesia, Bermuda, and the "international and unallocated" category.

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

Manufacturing

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

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

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

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

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

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

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

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

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

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

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

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

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

Mining and smelting

Sales by mining and smelting affiliates rose 28 percent, to \$5.1 billion. More than three-fourths of the rise was accounted for by iron ore and potash mining and refining affiliates in Canada, and bauxite mining affiliates in Jamaica. Also sizable were sales increases by affiliates mining coal in Australia, copper in Indonesia, and iron ore in Venezuela. Exports by mining and smelting affiliates to "other foreign countries" were 45 percent of their total sales, about the same as in 1973. The share of exports to the United States fell slightly to 35 percent. The share of local sales rose to 20 percent from 18 percent; the rise was accounted for by Canadian affiliates whose local sales grew faster than their exports to the United States.

Trade and other industries

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

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

[Billions of dollars or percent change] Billions of dollars Percent change 1972 -1973 -1974 1966 1967 1973 1968 1969 1968 1969 1970 1971 1972 1974 1967 1970 1971 Total 97.8 108.5 120.8 134.3 155.9 184.4 211.9 291.4 437.7 11 11 11 16 18 15 37 50 By industry Mining and smelting______
Petroleum_____ 25 54 3.9 34.0 4. 2 36. 4 3.2 58.8 4.0 90.8 11 9 3. 5 31. 1 4.5 42.4 3.9 53.1 5. 1 184. 9 6 16 13 104 Manufacturing _____ 175.7 31 25 47.4 52.6 59.6 67. 6 78. **3** 107. 6 140.9 13 13 16 16 18 90.9 11 Food products.
Paper and allied products.
Chemicals and allied products. 17. 0 9. 3 36. 2 5. 0 12. 5 27. 4 17. 4 24 33 42 26 31 24 26 8 22 6. 2 2. 6 9. 8 1. 9 5. 3 8. 6 5. 1 14. 2 5. 9 6.8 3.0 11.0 2.2 6.0 10.2 5.9 16.1 6.4 10.4 5.2 13. 7 7. 0 10 14 11 15 15 19 15 13 8 10 13 15 11 26 21 31 21 25 20 12 11 16 18 21 14 23 19 17 13 19 18 19 32 33 43 23 25 30 29 24 33 31 16 7 13 14 12 18 9 25. 5 3. 9 9. 5 22. 2 13. 9 8.5 1.8 4.6 7.6 4.6 12.1 5.4 15. 0 2. 7 6. 7 14. 3 9. 1 20. 4 9. 4 15 -1 19 16 4 8 Rubber products_____ Primary and fabricated metals_____ Rubber products
Primary and fabricated metals.
Machinery, except electrical
Electrical machinery
Transportation equipment
Other manufacturing. 7.7 16.8 8.0 24.4 11.230.3 14.9 32.7 18.2 $\frac{5}{25}$ Trade....Other industries..... 29 **3**8 19 5**3** 14.5 6.9 16. 2 7. 0 $\frac{21.6}{9.0}$ $^{12}_{2}$ 13 10 18 17 17 23 19 10 14. 1 5. 6 18.3 7.7 25.4 11.1 $\frac{30.1}{12.2}$ 38.9 16.9 3 23 By area Developed countries.... 31 71.6 79.2 88.0 98.5 116.2 136.3 158.2 207.8 272.2 11 11 12 18 17 16 31 Canada..... 32. 3 55. 8 16. 2 35. 1 68. 4 18. 5 45. 0 95. 9 24. 5 56, 5 127, 3 30, 2 71. 4 165. 8 40. **3** 11 11 3 15 19 17 12 18 13 26 30 33 United Kingdom
European Economic Community
(6) 1 33 23 10 10 27 **3**6 69 20 18 **3**1 29. 3 10. 3 3. 4 37.8 12.1 4.2 45. **3** 14. 2 5. 1 15 17 17 16 29 18 22 54. 6 16. 7 6. 7 Other Europe... 8 10 21 $\frac{7.6}{2.5}$ $22.5 \\ 10.0$ 30.5 16.8 17 17 Japan

Australia, New Zealand, and South

Africa 29 20 15 9 33 5. 2 5.6 6.2 7.0 9.7 18.2 10 14 8.5 10.6 14.1 9 Developing countries.... 15 54 100 10 19 23.5 25.9 29.2 **3**2. 2 **3**5. 1 41.8 47.9 74.0 148. **3** 11 13 9 Latin America 18.8 3.2 5.3 4.9 21.4 41 34 99 45 55 70 15.8 2.3 17.4 20. 1 23.7 33. 3 6. 0 10 14.3 11 23 4 11 11 9 26 15 13 53 32 1.9 4.0 3.3 2.8 4.7 4.3 3.6 5.8 5.7 4. 1 8. 9 7. 5 23 12 17 189 80 11.1 8.6 $\frac{22.2}{12.5}$ 10 16 Middle East 2.... Other Asia and Pacific.... 4.2 3.7 64. 1 22. 5 13 14 79 International and unallocated..... 29 37 -8 66 2.7 3.4 3.6 6.3 17.2 27 1 3, 6 4.6 5.8 9.6 4 Addendum: European Economic Community (9) 3 29 107.0 138.5

^{*} Revised

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

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

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

16

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17

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9

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21

22

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

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

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

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

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

		[Million	s of dollar	s or perce	nt of tota	1]						···		
	Total	l sales		Local	sales 1		Ехроі	rts to the	United 8	States	Ex	ports to coun	other fore	ign
			Ame	ount	Percent	of total	Am	ount	Percent	of total	Am	ount	Percent	of total
	1973 -	1974	1973 r	1974	1973 r	1974	1973 r	1974	1973 -	1974	1973 -	1974	1973 r	1974
Total.	291, 354	437,685	204,401	276, 533	70	63	19,613	31,801	7	7	67,340	129, 351	23	30
By industry Mining and smelting Petroleum	3, 996 90, 750	5, 1 0 9 184, 919	737 53, 883	1, 025 89, 569	18 59	20 48	1, 455 6, 374	1,788 16,053	36 7	35 9	1, 804 30, 494	2, 295 79, 297	45 34	45 43
Manufacturing		175, 703	109,073	134, 705	77	77	9, 457	11,228	7	6	22,348	29,770	16	17
Food products. Paper and allied products. Chemicals and allied products. Rubber products. Primary and fabricated metals. Machinery, except electrical. Electrical machinery. Transportation equipment. Other manufacturing.	30, 349	17,001 9,259 36,206 4,952 12,514 27,449 17,439 32,665 18,216	12, 395 5, 143 20, 432 3, 336 8, 069 15, 283 11, 749 20, 740 11, 927	15, 488 6, 574 27, 876 4, 197 10, 316 18, 093 14, 486 22, 954 14, 723	90 74 80 85 85 69 85 68 80	91 71 77 85 82 66 83 70 81	285 732 298 62 226 1, 136 644 5, 362 712	334 1,023 451 33 394 1,431 946 5,637 977	2 11 1 2 2 5 5 18	2 11 1 1 3 5 5 17 5	1,025 1,092 4,737 541 1,245 5,760 1,462 4,247 2,238	1,179 1,663 7,879 723 1,804 7,925 2,007 4,074 2,516	8 16 19 14 13 26 11 14 15	7 18 22 15 14 29 12 12
TradeOther industries	38, 860 16, 870	46, 062 25, 891	25, 980 14, 728	29, 152 22, 081	67 87	63 85	1, 541 785	1,418 1,314	4 5	3 5	11, 337 1, 356	15, 493 2, 497	29 8	34 10

207, 793

56, 466

127, 300 30, 197

9,952

272, 177

71,403

165, 772 40, 277 94, 991 30, 504

16,849

161, 102

43, 449

95, 398 24, 209 56, 642 14, 547

9,512

209,788

55, 528

121, 938

15,940

78

77

96

77

78

95

12,464

9.806

2,441 450 1,512 479

48

14,831

11, 411

3,077 576 1,843 659

127

Developed countries....

By area

Canada....

Europe
United Kingdom
European Economic Community (6) 2
Other Europe

Japan....

6

17

16

2 1 2 2 16, 476 7, 447

1

34, 227

3, 211

29,461

392

47, 558

4, 464

40,757 7,608 22,016 11,133

782

Australia, New Zealand, and South Africa. 14,075 18, 152 12,744 16,381 91 90 168 215 1 1,163 1,555 8 Developing countries. 73, 956 49 37 6,596 14,763 9 10 31, 377 78, 176 42 148, 303 35, 984 55, 364 5,628 2,75^g 23, 924 2, 681 2, 270 7, 109 Latin America 33, 305 5, 966 22, 154 12, 531 33, 187 3, 958 6, 648 11, 571 6, 415 1, 541 4, 725 2, 082 11 12,003 3,753 12 15 7 9 17 46 85 34 51,605 10,139 72 45 10 57 Ot er Africa 3...
Middle East 3...
Other Asia and Pacific... 9 5 10 4, 641 52, 705 8, 827 64, 078 22, 480 18,766 4,228 1, 118 1, 195 18 International and unallocated.... 13 1,736 6 3,617 9,605 17, 204 7,316 11,381 76 66 553 2,207 Addendum:
European Economic Community (9) 4. 21 138,536 82,576 105,710 77 76 2,017 2,515 2 2 22,394 30, 311

^{*} Less than 0.5 percent. r Revised.

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

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

3. Egypt is included in "Other Africa."

^{4.} Consists of the European Economic Community (6), Deumark, Ireland, and the United Kingdom.

Note. - Details may not add to totals because of rounding.

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

			[Millions	of dollars]	 - <u></u>							
Affiliate area and industry		Total sales	3	1	Local sales	1	Exports t	o the Unit	ed States	Export	ts to other s	foreign
	1972 -	1973 -	1974	1972 r	1973 -	1974	1972 r	1973 -	1974	1972 -	1973 -	1974
All areas: All industries Mining and smelting Petroleum Manufacturing Trade Other industries	3, 201 58, 831 107, 579 30, 081	291, 354 3, 996 90, 750 140, 878 38, 860 16, 870	437, 685 5, 109 184, 919 175, 703 46, 062 25, 891	152, 747 701 37, 948 83, 088 20, 359 10, 651	204, 401 737 53, 883 109, 073 25, 980 14, 728	276, 533 1, 025 89, 569 134, 705 29, 152 22, 081	14,067 1,025 3,594 7,752 1,126 571	19, 613 1, 455 6, 374 9, 457 1, 541 785	31, 801 1, 788 16, 053 11, 228 1, 418 1, 314	45, 116 1, 476 17, 290 16, 739 8, 596 1, 015	67, 340 1, 804 30, 494 22, 348 11, 337 1, 356	129, 351 2, 295 79, 297 29, 770 15, 493 2, 497
Canada: All industries Mining and smelting Petroleum Manufacturing Trade Other industries	1,116 5,789 27,421 7,682	56, 466 1, 729 8, 834 32, 713 9, 274 3, 917	71, 403 2, 205 12, 876 40, 725 9, 375 6, 223	34, 671 226 4, 766 20, 317 6, 413 2, 950	43, 449 313 7, 402 24, 408 7, 571 3, 756	55, 528 535 10, 807 3, 594 7, 569 6, 024	7, 953 410 (D) 5, 746 729 (D)	9, 806 652 1, 424 6, 615 984 132	11, 411 737 2, 050 7, 692 777 155	2, 422 480 (D) 1, 358 541	3, 211 764 8 1, 690 719 30	4, 464 933 19 2, 439 1, 028
Europe: All industries Mining and smelting Petroleum Manufacturing Trade Other industries	19, 305 56, 872 15, 567	127, 300 55 25, 145 75, 254 20, 403 6, 443	165, 772 53 38, 847 92, 437 24, 799 9, 636	71, 459 9 16, 873 41, 552 9, 554 3, 471	95, 398 13 22, 266 54, 677 12, 799 5, 643	121, 938 19 33, 741 65, 757 14, 376 8, 046	1, 787 4 107 1, 446 125 105	2, 441 5 133 1, 992 184 126	3,077 7 251 2,359 261 199	22, 620 25 2, 325 13, 874 5, 888 508	29, 461 37 2, 746 18, 585 7, 419 675	40, 757 26 4, 855 24, 321 10, 162 1, 392
United Kingdom: All industries Mining and smelting Petroleum Manufacturing Trade Other industries	5,070 15,881 2,583	30, 197 0 5, 366 19, 559 3, 114 2, 158	40, 277 (*) 8, 615 24, 320 3, 963 3, 380	19, 380 0 4, 309 12, 081 2, 196 794	24, 209 0 4, 846 14, 860 2, 570 1, 933	32, 093 (*) 7, 653 18, 247 3, 143 3, 050	439 0 22 365 33 18	450 0 18 383 33 17	576 (*) 29 503 26 19	4,700 738 3,435 353 174	5, 538 0 502 4, 316 512 208	7, 608 (*) 934 5, 570 794 310
European Economic Community (6): 2 All industries. Mining and smelting Petroleum. Manufacturing. Trade. Other industries.	9 11, 187 35, 143 6, 752	74,630 13 15,502 47,843 9,124 2,149	94, 991 18 23, 053 58, 019 10, 578 3, 323	41, 404 0 9, 863 25, 149 5, 022 1, 371	56, 642 0 13, 638 33, 962 7, 121 1, 921	71, 132 (*) 20, 181 40, 130 7, 979 2, 842	977 (D) 37 846 73 (D)	1,512 (D) 64 1,297 124 (D)	1,843 (D) 145 1,440 213 (D)	12, 250 (D) 1, 287 9, 149 1, 657 (D)	16, 476 (D) 1, 800 12, 585 1, 879 (D)	22, 016 (D) 2, 727 16, 449 2, 386 (D)
Other Europe: All industries. Mining and smelting. Petroleum. Manufacturing. Trade. Other industries.	3,049 5,847 6,233	22, 472 42 4, 278 7, 852 8, 165 2, 136	30,504 35 7,179 10,099 10,258 2,933	10, 676 9 2, 702 4, 322 2, 337 1, 306	14, 547 13 3, 782 5, 856 3, 108 1, 788	18,712 19 5,906 7,380 3,253 2,154	372 (D) 48 234 19 (D)	479 (D) 52 313 28 (D)	659 (D) 78 416 22 (D)	5,670 (D) 299 1,291 3,877 (D)	7,447 (D) 443 1,684 5,029 (D)	11, 133 (D) 1, 195 2, 303 6, 983 (D)
Japan: All industries. Mining and smelting. Petroleum. Manufacturing. Trade. Other industries.	3, 217 2, 516 847	9, 952 0 4, 735 4, 376 666 175	16, 849 0 10, 596 5, 247 742 264	6, 438 0 3, 200 2, 264 831 143	9, 512 0 4, 712 4, 032 601 167	15, 940 0 10, 565 4, 532 589 254	35 0 (D) 27 3 (D)	48 0 (*) 36 7 4	127 0 (*) 94 28 5	254 0 (D) 225 13 (D)	392 0 23 308 57 3	782 0 31 621 126
Australia, New Zealand, and South Africa: All industries Mining and smelting Petroleum Manufacturing Trade Other industries	777 1,870 6,471 820	14,075 604 2,539 8,813 1,360 760	18, 152 865 3, 564 10, 906 1, 855 961	9, 398 235 1, 854 5, 984 775 550	12,744 74 2,519 8,208 1,301 643	16, 381 81 3, 482 10, 227 1, 804 787	31	168 105 1 40 10	215 133 (*) 59 9	1,070 472 (D) 455 36 (D)	1, 163 425 19 564 49 104	1,555 65) 82 620 42 160
Latin America: All industries Mining and smelting Petroleum Manufacturing Trade Other industries	1, 107 6, 461 11, 605 2, 667	3, 563	51, 605 1, 688 20, 963 20, 859 4, 671 3, 424	17, 356 187 3, 171 10, 881 1, 797 1, 320	23, 924 272 4, 522 15, 230 2, 246 1, 654	3,020	170	3, 753 663 2, 257 359 226 249	6, 415 875 4, 452 509 239 340	3,740 430 1,861 474 700 274	5, 628 530 3, 006 632 1, 091 369	12,003 511 8,518 912 1,412 656
Other Africa: 3 All industries. Mining and smelting. Petroleum. Manulacturing. Trade. Other industries.	3,542 3,542 315 162	102 4,796 406 227	10, 139 116 8, 592 521 281 630	2,063 15 1,358 229 152 309	2, 681 25 1, 754 317 215 370	393 262	20	530 29 434 18 (*)	1,541 37 1,389 32 (*) 83	2,192 (D) 2,060 66 9 (D)	2,755 48 2,608 71 13 15	4, 641 (D) 4, 456 90 18 (D)
Middle East: ³ All industries Mining and smelting Petroleum Manufacturing Trade Other industries	10, 555 194 40	21,344 185 70	62,523 262 104	175 33	2, 270 2 1, 501 154 60 553	5,171 204 84	555 3 (*)	1,118 0 1,114 4 (*) (*)		8,920 (*) 8,897 16 7 (*)	18,766 (*) 18,729 27 10 (*)	52,704 (*) 52,636 55 20 (*)
Other Asia and Pacific: All industries. Mining and smelting. Petroleum. Manufacturing. Trade. Other industries.	76 3,750 2,185 1,836	39 5, 924 2, 911 2, 626	181 12,400 4,746 3,679	1,685 757	39 2,875 2,048 1,153	(D) 5, 114 3, 561 1, 413	(D) 249 228	1, 195 (*) 671 393 129 2	2,082 (*) 1,483 480 102 16	2,698 (D) 1,388 272 989 (D)	2,379 470	8,82 (D) 5,803 70 2,16 (D)
International and unallocated: All industries Mining and smelting Petroleum Manufacturing	4, 343	7,647	14, 558	3,511	6, 332	9, 949	(D)	55 3 33 9	2, 207 1, 705	1, 200 (D)	1,736	
Trade Other industries	458 981							213	501	(D)	635 124	521 193

Revised.
 Less than \$500,000.
 Suppressed to avoid disclosure of data of individual reporters.
 Sales by an affiliate in the country where it was located.

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

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

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

[Millions of dollars]

Amilla		Total sales		1	Local sales	1	Exports t	o the Unit	ed States	Export	s to other f	oreign
Affillate area and industry	1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974
All areas: Manufacturing, total Food products Chemicals and allied products Primary and fabricated metals Machniery 2 Transportation equipment Other 3	7 646	140, 878 13, 705 25, 466 9, 540 36, 034 30, 349 25, 784	175, 703 17, 001 36, 206 12, 514 44, 888 32, 665 32, 427	83, 088 9, 276 14, 449 6, 310 20, 979 16, 319 15, 754	109, 073 12, 395 20, 432 8, 069 27, 032 20, 740 20, 406	134, 705 15, 488 27, 876 10, 316 32, 579 22, 954 25, 494	7, 752 250 202 208 1, 340 4, 621 1, 130	9, 457 285 298 226 1, 780 5, 362 1, 506	11, 228 334 451 394 2, 377 5, 637 2, 033	16, 739 826 3, 170 1, 128 5, 471 3, 439 2, 705	22, 348 1, 025 4, 737 1, 245 7, 222 4, 247 3, 871	29, 770 1, 179 7, 879 1, 804 9, 932 4, 074 4, 902
Canada: Manufacturing, total. Food products Chemicals and allied products. Primary and fabricated metals. Machinery ² . Transportation equipment. Other ³ .	2,768 2,850 1,403	32,713 3,440 3,336 1,724 6,273 10,262 7,677	40, 725 4, 189 4, 491 2, 221 7, 841 12, 044 9, 939	20, 317 2, 615 2, 601 1, 223 4, 713 4, 277 4, 889	24, 408 3, 253 3, 045 1, 436 5, 425 5, 393 5, 855	30, 594 4, 008 4, 080 1, 766 6, 674 6, 760 7, 305	5, 746 85 (D) (D) 569 4, 012 819	6, 615 107 129 153 607 4, 494 1, 125	7, 692 117 188 264 703 4, 898 1, 521	1,358 68 (D) (D) 206 315 514	1,690 80 162 135 241 375 697	2, 439 64 223 191 465 386 1, 111
United Kingdom: Manufacturing, total Food products. Chemicals and allied products. Primary and fabricated metals. Machinery ² . Transportation equipment. Other ³ .	3, 897	19, 599 1, 466 3, 214 1, 857 5, 842 4, 305 2, 875	24, 320 1, 880 5, 043 2, 316 6, 929 4, 500 3, 652	12, 081 1, 168 1, 825 1, 176 2, 997 2, 985 1, 930	14, 860 1, 380 2, 448 1, 579 3, 815 3, 249 2, 389	18, 247 1, 773 3, 825 1, 921 4, 377 3, 397 2, 956	365 10 7 5 163 (D) (D)	383 12 17 7 175 (D) (D)	503 (D) 42 10 281 (D) 51	3, 435 92 532 227 1, 454 (D)	4,316 74 749 271 1,852 (D) (D)	5, 570 (D) 1, 176 385 2, 270 (D) 645
European Economic Community (6): 4 Manufcturing, total. Food products. Chemicals and allied products. Primary and fabricated metals. Machinery 2. Transportation equipment. Other 3.	2,847 6,212 2,846 11,050 6,931	47, 843 4, 139 8, 866 3, 626 14, 920 8, 762 7, 530	58, 019 4, 837 12, 711 4, 808 18, 646 7, 684 9, 333	25, 149 2, 389 4, 138 2, 407 7, 710 4, 446 4, 058	33, 962 3, 532 5, 680 3, 181 10, 365 5, 571 5, 635	40, 130 4, 112 7, 314 4, 152 12, 468 4, 918 7, 165	846 19 41 2 287 (D) (D)	1, 297 16 95 2 450 (D)	1, 440 11 143 9 625 (D)	9, 149 439 2, 033 436 3, 053 (D) (D)	12, 585 591 3, 091 444 4, 106 (D)	16, 449 713 5, 255 646 5, 555 (D)
Other Europe: Manufacturing, total Food products Chemicals and allied products. Primary and fabricated metals Machinery ² . Transportation equipment Other ³	551 1, 150 517 1, 683	7,852 656 1,700 631 2,296 1,000 1,569	10, 099 848 2, 522 855 2, 801 1, 084 1, 988	4, 322 497 959 327 1, 233 560 747	5, 856 599 1, 348 433 1, 667 823 984	7,380 800 1,907 545 1,951 885 1,290	234 8 10 21 89 (D)	313 9 11 40 112 (D) (D)	416 10 21 69 138 8 170	1, 291 46 182 169 361 (D) (D)	1, 684 48 340 158 517 (D)	2, 303 37 594 241 711 191 528
Japan: Manufacturing, total. Food products Chemicals and allied products. Primary and fabricated Machinery 2 Transportation equipment. Other 3	90 807 (D) 1,332 20	4,376 124 1,933 (D) 1,723 26	5, 247 182 2, 316 (D) 2, 043 29 (D)	2, 264 90 686 (D) 1, 244 20 (D)	4,032 124 1,760 (D) 1,628 26 (D)	4,532 182 2,034 (D) 1,691 29 (D)	(*) (*) (*) (D) 0	36 (*) (*) (D) (*) (D)	(*) 1 (*) 69 (*) 23	225 (*) 120 1 (D) 0 33	308 (*) 173 1 76 (*) (D)	(*) 281 1 283 (*) 57
Australia, New Zeland, and South Africa: Manufacturing, total. Pood products. Chemicals and allied products. Primary and fabricated metals. Machinery 2. Transportation equipment. Other 3.	1, 118	8, 813 837 1, 378 (D) 1, 582 2, 768 (D)	10, 906 1, 075 1, 754 (D) 2, 075 3, 172 (D)	5, 984 490 999 (D) 972 1, 899 (D)	8, 208 780 1, 336 (D) 1, 433 2, 551 (D)	10, 227 1, 001 1, 705 (D) 1, 894 2, 982 (D)	(D) (D) (D) (*)	40 9 2 (D) 3 (*) (D)	(D) 2 13 7 (*) (D)	455 42 (D) (D) (D) 162 54	564 49 39 25 146 217 (D)	620 (D) 47 41 175 190 (D)
Latin America: Manufacturing, total. Food products. Chemicals and allied products. Primary and fabricated metals. Machinery ² . Transportation equipment. Other ³ .	722 1,850 2,136	16, 220 2, 729 4, 020 890 2, 553 3, 044 2, 984	20, 859 3, 563 5, 179 1, 227 3, 401 3, 916 3, 574	10, 881 1, 808 2, 432 703 1, 715 2, 080 2, 143	15, 230 2, 454 3, 851 857 2, 335 2, 951 2, 782	19, 438 3, 252 4, 926 1, 191 3, 021 3, 757 3, 291	250 100 28 2 61 22 38	359 110 35 1 118 44 51	509 123 46 1 206 55 78	474 127 96 17 75 33 127	632 165 133 32 100 49 154	912 187 207 35 172 104 205
Other Africa: 5 Manufacturing, total Food products Chemicals and allied products Primary and fabricated metals Machinery 2 Transportation equipment Other 3	(D)	406 18 113 (D) (D) 15 107	521 24 156 133 65 17 126	229 13 84 15 (D) (D) (D)	317 16 113 18 (D) 15	393 19 152 23 61 17 122	20 (*) (B) (B) (*) (B)	18 1 (*) 15 (*) (*)	32 2 (*) 27 (*) (*)	66 (*) (D) (D) (D) (D) (D)	71 2 (*) (D) 2 (*) (D)	96 3 4 83 4 (*)
Middle East: 5 Manufacturing, total Food products Chemicals and allied products Primary and fabricated metals Machinery 2 Transportation equipment Other 3	(D) 0	185 8 102 (D) (D) (D)	262 9 140 (P) 33 0	175 6 59 0 (D) (D)	154 7 91 (*) (D) (D)	204 9 127 (*) 27 0 42	(*) (*) (*) (*) (*)	(*) 2 (*) (*) 0 1	(*) 3 (*) (*) 0 1	(b) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	(*) 27 (*) 9 (D) (D) (D) 0	(*) 55 (D) 10 (D) 7 (D) 0
Other Asia and Pacific: Manufacturing, total. Food products. Chemicals and allied products. Primary and fabricated metals. Machinery 2. Transportation equipment. Other 3.	228 693 217 530 42	2, 911 289 805 264 765 166 (D)	4,746 395 1,895 (D) 1,053 220 (P)	1, 685 201 666 136 273 (D)	2, 048 251 760 157 (D) 160 (D)	3, 561 332 1, 806 198 416 211 597	228 15 4 (D) 153 (*) (D)	393 211 5 (*) 295 5 67	480 31 6 (*) 347 5 91	272 12 22 (D) 104 (D) (D)	470 17 40 106 (D) (*) (P)	704 32 83 (D) 290 4

^{*}Less than \$500,000. D Suppressed to avoid disclosure of data of individual reporters.

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

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

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

^{4.} Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands. 5. Egypt is included in "Other Africa."

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

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

	<u></u>						larsj								
		Mining						Mar	ufacturing						
Area or country	All indus- tries	and smelt- ing	Petro- leum	Total	Food prod- ucts	Paper and allied products	Chemi- cals and allied products	Rubber prod- ucts	Primary and fabricated metals	Machin- ery, except electrical	Electrical machin- ery	Transpor- tation equip- ment	Other manu- factur- ing	Trade	Other indus- tries
All countries	437, 685	5, 109	184, 919	175, 703	17,001	9, 259	36, 206	4, 952	12, 514	27, 449	17, 439	32, 665	18, 216	46, 062	25, 89
Developed countries	272, 177	3, 122	65, 883	149, 315	13,011	8, 218	28, 837	3, 583	10,773	25, 482	14, 854	28, 513	16,045	36,771	17,08
Canada	71, 403	2, 205	12, 876	40, 725	4, 189	4, 286	4, 491	1, 200	2, 221	4, 635	3, 206	12,044	4, 453	9, 375	6, 22
Europe	165, 772	53	38, 847	92, 437	7, 565	3, 385	20, 276	2,018	7, 979	17, 735	10,642	13, 268	9, 569	24, 799	9, 63
United Kingdom European Economic Community (6) Belgium and Luxembourg France Germany Italy Netherlands	11, 265 22, 061 34, 557 13, 404	(*) 18 0 (*) 0 17 0	8, 615 23, 053 (D) (D) 9, 108 4, 532 3, 346	24, 320 58, 019 7, 325 13, 756 22, 001 6, 799 8, 138	1, 880 4, 837 368 1, 460 1, 722 430 857	400 2, 539 389 459 403 403 885	5, 043 12, 711 1, 946 2, 666 2, 889 1, 616 3, 594	515 1, 229 288 342 183 96 320	2, 316 4, 808 306 637 2, 317 695 852	5, 427 10, 934 1, 709 2, 973 4, 009 1, 440 803	1,502 7,712 1,457 1,779 3,232 1,044 201	4, 500 7, 684 568 1, 948 4, 360 543 264	2, 737 5, 565 293 1, 492 2, 886 532 362	3, 963 10, 578 1, 699 3, 225 2, 700 1, 492 1, 464	3, 38 3, 32 (D) (D) 74 56
Other Europe Denmark Ireland Norway Spain Sweden Switzerland Other Japan Australia, New Zealand, and South Africa	2, 495 773 1, 437 4, 189 3, 652 12, 389	35 0 (D) (D) (*) 0 18 0 865	7, 179 1, 646 367 684 125 948 1, 096 2, 313 10, 596 3, 564	10, 099 383 329 371 3, 083 1, 953 2, 435 1, 545 5, 247 10, 906	848 94 34 2 409 124 89 96 182 1,075	446 21 0 (D) 187 121 (D) 49 73 474	2, 522 90 134 19 1, 031 496 438 314 2, 316 1, 754	275 1 2 0 53 76 2 142 (D) (D)	855 9 32 69 166 276 208 95 (D)	1,373 48 35 22 181 615 197 275 1,779 1,333	1, 428 73 18 (D) (D) (D) 141 208 264 742	1,084 (D) 0 (P) 50 (D) 123 29 3,172	1, 267 (D) 74 37 58 (D) 822 243 571 1, 452	10, 258 325 41 241 585 551 7, 603 912 742 1,855	2, 93 14 (D) (D) 39 20 1, 25 78 26
Australia New Zealand South Africa	12, 378 1, 198 4, 576	719 (*) 146	1, 961 (D) (D)	7,898 582 2,426	881 33 161	205 11 258	1,336 114 304	186 (^D) 140	417 24 (D)	986 4 344	479 40 223	2, 280 (D) (D)	1, 128 71 253	1, 108 203 544	(D) (D)
Developing countries	148, 303	1, 987	104, 479	26,388	3, 990	1,042	7,369	1, 370	1,741	1, 967	2, 585	4, 152	2, 171	8, 735	6, 71
Latin America	51, 605	1,688	20, 963	20, 859	3, 563	915	5, 179	1,003	1, 227	1, 429	1, 972	3, 916	1, 656	4,671	3, 42
Latin American Republics. Argentina Brazil Chile. Colombia. Mexico. Panama. Peru. Venezuela. Other Central America.	3, 915 11, 236 355 1, 598 6, 058 1, 627 1, 092 12, 963 2, 418	993 50 (D) 0 7 21 0 518 (D) (D) (D) 55	14, 738 421 2, 248 186 266 60 458 18 9, 224 1, 366 489	20, 560 2, 835 7, 727 126 1, 185 4, 912 284 231 2, 461 472 328	3, 528 558 772 25 166 961 8 75 655 204 104	869 12 181 (P) 184 237 65 0 116 45 (D)	5, 035 463 2, 090 54 321 1, 225 199 79 393 146 65	995 168 378 0 98 193 0 (D) 116 (D)	1, 223 180 373 0 69 369 0 377 151 (D)	(D) (ST) (D) (ST) (D) (ST) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	1, 965 142 841 (*) 99 544 0 9 279 30 21	3,916 814 1,875 (D) 599 0 (*) 536	1,605 338 346 16 142 430 12 1 203 18 99	3, 979 400 860 18 80 757 687 146 585 224 222	2,41 20 (D) 30 19 (D) (D) (D) 33
Other Western Hemisphere Bahamas Bermuda Jamaica Other and unallocated	2, 496 3, 968 749	695 0 0 314 380	6, 226 1, 790 3, 436 165 834	298 49 15 93 142	35 (D) 12 (D) 7	45 0 0 9 36	(D) (*) (D) (D) 85	8 0 0 8 0	0 0 0 4	5 5 0 1 0	7 0 0 2 5	0 0 0 0	(D) 2 (D) 5	692 354 151 8 179	1, 00 36 36 17
Other Africa 1	10, 139	116	8, 592	521	24	0	156	61	133	1	64	17	65	281	6
Liberia Libya Nigeria Other and unallocated	2, 982	62 0 0 54	249 2, 928 3, 096 2, 320	3 (*) 123 395	0 0 (*) 23	0 0 0	(*) 61 95	1 0 0 59	0 0 4 129	0 0 1 0	0 0 4 60	0 0 0 17	1 0 52 12	22 2 32 225	10
Middle East 1	1	2	62 523	262	9	(D)	140	(D)	(D)	18	15	0	9	104	1, 18
Iran Other and unallocated	9, 301 54, 777	2 0	9, 079 53, 443	98 164	(D)	(D) 0	61 79	(D)	(D) 0	2 16		0	0 9	16 87	
Other Asia and Pacific.	1	181	12, 400	4,746	395	(D)	1,895	(D)	(D)	519	I	220	441	3, 679	
India Indonesia. Korea. Philippines. Other and unallocated.	1, 193 8, 074 1, 457	(D) (D) (D) 13	(D) 7,721 (D) 760 3,141	733 104 939 906 2,065	(D) (D) (235 138	(D) 0 25 31	242 1 911 278 463	118 (^D) 0 80 57	(D) 0	118 0 2	(D) (D) (D) 32	10 0 1 127	(D) (D) (D) 86 212	106 5 4 582 2,983	(D) (D)
International and unallocated	17, 204		14, 558						-			-		557	2,0
Addendum: European Economic Community (9) 2	ł	(D)	1			1	1	1	1	1		(D)	(D)	1	(D)

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

^{*}Less than \$500,000.
D Suppressed to avoid disclosure of data of individual reporters.
Egypt is included in "Other Africa."

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

Table 5B.—Local Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1974 1 [Millions of dollars]

		·			[171]	llions of do	narsj								
Area or country	All indus- tries	Mining		Manufacturing											
		and smelt- ing	Petro- leum	Total	Food prod- ucts	Paper and allied products	Chemicals and allied products	Rubber prod- ucts	Primary and fabricated metals	Machin- ery, except electrical	Electrical machin- ery	Transpor- tation equip- ment	Other manu- factur- ing	Trade	Other indus- tries
All countries	276, 533	1,025	89, 569	134, 705	15,488	6,574	27,876	4, 197	10, 316	18,093	14,486	22, 954	14,723	29, 152	22, 08
Developed countries	209, 788	635	58, 594	111, 110	11,876	5, 757	20,864	2,849	8,903	16, 547	12,507	18, 970	12,836	24,337	15, 11
Canada	55, 528	535	10,807	30, 594	4,008	2, 450	4,080	1, 180	1,766	3,712	2, 962	6,760	3,675	7,569	6,02
Europe	1 '	19	33,741	65,757	6,685	2,771	13, 046	1, 334	6,619	10, 210	8,586	9, 200	7,307	14,376	8,04
United Kingdom Buropean Economic Community (6) Belgium and Luxembourg France Germany Italy Netherlands	5,760 18,328 28,521 11,502	***	7, 653 20, 181 (D) (D) 8, 784 4, 058 1, 850	18, 247 40, 130 3, 101 10, 884 16, 704 5, 476 3, 965	1,773 4,112 262 1,371 1,605 406 468	372 1, 994 236 432 387 344 596	3,825 7,314 487 2,079 2,354 1,259 1,135	418 670 (D) 180 138 88 (D)	1, 921 4, 152 174 454 2, 202 601 721	3, 261 6, 213 363 1, 995 2, 493 1, 022 340	1, 116 6, 255 956 1, 580 2, 736 835 148	3, 397 4, 918 (D) 1, 671 2, 264 486 (D)	2, 166 4, 501 169 1, 123 2, 525 434 250	3, 143 7, 979 958 2, 621 2, 304 1, 453 643	3, 056 2, 845 (D) (D) 729 516
Other Europe Denmark Ireland Norway Spain Sweden Switzerland Other	1,932 553 1,094 3,979 2,783	(*) (*) (*) 0 (*) 0 0 18	5, 906 1, 230 356 (D) (D) 906 511 2, 300	7,380 321 125 235 2,898 1,181 1,421 1,199	800 85 19 2 399 124 84 88	405 21 0 (P) 178 105 (D) 45	1, 907 (D) 30 (D) 986 380 164 255	245 1 2 0 53 56 2 132	545 5 2 7 162 88 197 85	736 19 15 18 158 227 104 198	1, 215 65 (*) (D) (D) (D) 117 164	(D) 0 (D) 49 (D) 123	640 (D) 58 8 55 (D) 385	3, 253 254 38 238 582 502 954 685	2, 154 127 34 (D) (D) 195 672 611
Japan	15, 940	0	10,565	4,532	182	69	2,034	(D)	(D)	1,458	233	29	495	589	254
Australia, New Zealand, and South Africa.	i '	81	3,482	10, 227	1,001	466	1,705	(D)	(D)	1, 167	727	2,982	1,359	1,804	78
Australia New Zealand South Africa	11,075 1,144 4,162	(D) (*) (D)	(D) (D)	7,467 563 2,197	826 28 148	200 11 255	1,299 113 292	(D) (D)	(D) 89	948 4 215	467 39 221	2,111 (D) (D)	1,040 71 248	1, 101 171 532	(D) (D)
Developing countries	55, 364	390	21,027	23, 596	3,612	817	7,011	1,348	1,412	1,546	1,979	3,984	1,887	4,779	5, 57
Latin America	33, 187	302	7,994	19,438	3,252	749	4, 926	994	1, 191	1,277	1,744	3,757	1,548	3, 020	2, 43
Latin American Republics Argentina Brazil Chile Colombia Mexico Panama Peru Venezuela Other Central America Other and unallocated	3,408 10,668 332 1,475	263 50 (P) 0 7 (*) 0 182 (P) (*)	5,576 391 2,234 182 247 60 418 18 888 893 245	19, 251 2, 541 7, 304 106 1, 087 4, 678 186 199 2, 448 405 295	3, 231 374 736 15 164 950 5 47 655 191	706 7 158 (D) 129 231 2 0 114 44 (D)	4,835 446 2,044 54 300 1,194 170 78 392 103 52	986 167 375 0 96 193 0 (D) 115 (D)	1, 188 170 360 0 68 359 0 36 150 (D)	1,276 132 771 0 (D) 338 0 (P) 12 0 (*)	1,738 137 723 (*) 95 451 0 9 279 23 21	3,757 778 1,809 (D) 546 0 (*) 531	1,533 331 326 16 131 415 9 (*) 201 14 89	2,935 241 730 18 80 587 267 141 582 206 82	1, 93 188 (D) 24 55 290 56 165 (D) 16- 18
Other Western HemisphereBahamasBermudaJamaicaJother and unallocated	3, 233 406 1, 446 307 1, 073	39 0 0 9 30	2,418 220 (D) 50 (D)	187 11 2 81 93	21 (D) 2 (D) 4	43 0 0 9 34	(P) (*) (D) (D) 45	8 0 0 8 0	4 0 0 0 4	(*) 1 0 1 0	6 0 0 1 5	0 0 0 0	15 2 0 11 2	85 23 1 8 54	50 15 (D) 16 (D)
Other Africa 2	3,958	(D)	2,748	393	19	0	152	57	23	1	60	17	65	262	(D)
Liberia	(D) (D) 930 2,078	.(*) 0 (D)	(D) (D) 680 1,308	(*) 120 271	(*) 18	0 0 0	(*) 59 93	0 0 0 57	0 0 4 19	0 0 1 0	0 0 4 55	0 0 0 17	1 0 52 11	22 2 29 209	11: 5: 100 (D)
Middle East ²	6,648	2	5, 171	204	9	(D)	127	(D)	(*)	12	15	0	6	84	1, 18
Iran Other and unallocated	3, 383 3, 265	2	3, 164 2, 008	97 107	(D) (D)	(D) 0	60 67	(D)	(*)	2 9	11 4	0	0	16 67	105 1,08
Other Asia and Pacific.	11,571	(D)	5, 114	3,561	332	(D)	1,806	(D)	198	256	160	211	268	1,413	(D)
India	1, 134 2, 055 1, 379	(*) 0 (D) 13	(D) 1,903 (D) 759 1,737	673 56 930 840 1,062	(D) 4 (D) 201 112	(*) 0 0 25 (D)	235 1 911 277 382	113 (D) 0 79 53	(D) 0 0 35 (D)	108 0 2 7 139	(D) (P) (*) 32 59	10 0 1 127 73	86 (D) (D) 57 (D)	106 3 (*) 486 818	(D) (D) (D) (D) 1, 189
International and unallocated.	11,381		9, 949											35	1,39
Addendum: European Economic Community (9)3	105.710	(*)	29, 420	58, 823	5, 989	2, 387	(D)	1,091	6,080	9,508	7,436	(D)	(D)	11,414	6,053

^{*}Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

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

^{2.} Egypt is included in "Other Africa."
3. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

Table 5C.—Export Sales to the United States by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1974 1

[Millions of dollars]

Area or country		Mining		Manufacturing											
	All indus- tries	and smelt- ing	Petro- leum	Total	Food prod- ucts	Paper and allied products	Chemicals and allied products	Rubber prod- ucts	Primary and fabricated metals	Machin- ery, except electrical	Electrical machin- ery	Transpor- tation equip- ment	Other manu- factur- ing	Trade	Other indus- tries
All countries	31,801	1,788	16,053	11, 228	334	1,023	451	33	394	1, 431	946	5,637	977	1,418	1,314
Developed countries	14,831	877	2, 302	10, 204	178	1,003	397	31	366	1,369	455	5, 576	829	1,076	37
Canada	11,411	737	2,050	7,692	117	992	188	8	264	532	171	4,898	521	777	15
Europe	3,077	7	251	2, 359	(D)	(D)	206	20	88	790	254	678	274	261	19
United Kingdom European Economic Community (6) Belgium and Luxembourg France Germany Italy Netherlands	576 1,843 288 298 822 229 206	(b) (b) (*) (D) (D) (D)	29 145 (*) (D) (D) (D) (D) 9	503 1, 440 270 86 760 167 156	(D) 11 (*) (*) 2 (*) 9	(*) (D) (*) (*) (D) 2 (*)	42 143 46 27 13 19 39	(D) (D) (D)	(*) (*) 1 5 2 1	171 522 193 34 164 34 97	110 103 4 2 24 71 1	(D) (D) 23 13 (D) (D) 3	49 57 1 6 (D) 9	26 213 3 140 36 1 33	(D) 1 (D) 1 (D) 1
Other Europe. Denmark Ireland. Norway. Spain. Sweden Switzerland. Other.	659 32 64 (*) 20 115 236 191	(D) (D) (*) (*) (*) (*)	78 21 (P) (*) (*) (D) (D) 55 (*)	416 9 60 (*) 20 112 165 49	(*) 1 0 (D) (*) (*) (D)	(*) (*) (*) (*) (*) (*) (*)	(D) 21 (D) 10 (*) 2 5 3 (D)	(*) 2 0 0 (*) 2 (*) (*)	(*) 28 (*) 1 39 (*) 0	97 2 4 (*) 4 65 10 12	(D) 17 (*) (D) 2 (D) (D)	(D) 8 0 0 3 (*) (D) (*)	168 (*) (*) (*) (*) (*) (*) 143 24	(D) 1 (*) 1 (D) 1 17	(D) (D) (P) (*) (*) (D) (D) 112
Japan	127	0	(*)	94	(*)	(*)	1	(*)	(*)	42	27	(*)	23	28	1
Australia, New Zealand, and South Africa.	215	133	(*)	59	(D)	(D)	2	3	13	4	3	(*)	10	9	1
Australia New Zealand South Africa	127 7 82	68 (*) 65	(*) (*) (*)	(*) 15	(D) (*) (*)	(D) (*) (*)	(*) (*)	(D) (D)	(*) 0 13	(*)	(D) (*) (D)	(*)	(*) (*)	6 2	(*)
Developing countries.	14,763	912	12,046	1,024	156	20	54	2	28	62	491	61	149	342	44
Latin America	6,415	875	4,452	509	123	20	46	1	1	28	178	55	57	239	34
Latin American Republics Argentina Brazil Chile Colombia Mexico Panama Peru Venezuela Other Central America Other and unallocated	95 208 5 13 242 68 195 3,759 449	486 (*) (*) 0 (*) 21 0 181 (D) (D) 38	3,906 (D) (D) 1 2 (*) (D) (*) 3,546 (D) (D)	456 73 175 4 11 152 3 4 3 6 25	120 71 18 4 (*) (D) (D) (D) 4 (*) 5	(b) (b) (c) (c) (d) (d) (d) (d) (e) (e) (f) (f) (f) (f) (f) (f) (f) (f) (f) (f	(D) (*) (D) (*) (*) (*) (*) (*) (*) (*) (*) (*) (*	(*) (*) 0 (*) 0 (*) (*) (*) (*)	(*) (*) (*)	(*) 5	(*) (*) (*) (*) (*)	(D) 0	(D) (4 (*) 5 3 (D) 1 (D) (*) 9	196 2 (D) (*) (*) 57 16 (*) (D) 16 (D)	(D) (*) (*) (*) (*) (*) (*) (*) (*) (*) (*
Other Western Hemisphere Bahamas Bermuda Jamaica Other and unallocated	227 300	389 0 0 289 100	546 367 (D) 0	(D) (D) (D) 19	(*) (*) (*) 3	(*) 0 0 (*)	(D) (*) (*) (D)	(*) 0 (*) 0	0	(*)	(*)		(D) (D) (D) (D)	43 35 (D) (*) (D)	(D) 4 (D) 5
Other Africa 2	1,541	37	1,389	32	2	0	(*)	2	27	0	(*)	(*)	(*)	(*)	8
Liberia Libya Nigeria. Other and unallocated	(n)	(D) (D)	(D) (D) (D) 373	(*) (*) 30	0 0 0 2	0		(*)			(*)		(*)		(*) (D) (D)
Middle East 2	4,725	0	4,722	3	1	(*)	3	1	(*)	0	1 .	0	1	(*)	(*)
Iran Other and unallocated	1, 421 3, 304	0	1,420 3,302	1	o	1	1 2	9	0	0		0	0		(*)
Other Asia and Pacific	2,082	(*)	1,483	1	31		6	1	(*)	34		. 5	91	1	1
India. Indonesia. Korea Philippines. Other and unallocated	27 1,186 (D) (D) (D) 765	(*) (*) (*)	(*) 1, 168	(D) (D)	(*) (*) (*) 23 8	(*) 0 (*) 0	(*)	(*)	0		(*) (D) (D)	(2)	(D) 0	(*)	(*) (D) (*) (D)
International and unallocated	2, 207		1,705			-	.	-				-		. 1	50
Addendum: European Economic Community (9)3.	2,515	(D)	(D)	2,012	(D)	(D)	(D)	18	47	699	(D)	669	106	(D)	(D)

^{*}Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

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

^{2.} Egypt is included in "Other Africa."
3. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.
Note.—Details may not add to totals because of rounding.

Table 5D.—Export Sales to Other Foreign Countries by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry of Affiliate, 1974 1

[Millions of dollars]

					[MI	llions of do	narsj								
Area or country		Mining		Manufacturing											
	All indus- tries	and smelt- ing	Petro- leum	Total	Food prod- ucts	Paper and allied products	Chemi- cals and allied products	Rubber prod- ucts	Primary and fabricated metals	Machin- ery, except electrical	Electrical machin- ery	Transpor- tation equip- ment	Other manu- factur- ing	Trade	Other indus- tries
All countries	129, 351	2, 295	79, 297	29,770	1, 179	1,663	7,879	723	1,804	7, 925	2,007	4,074	2, 516	15, 493	2,49
Developed countries	47,558	1,610	4,988	28,002	957	1,458	7,575	703	1,504	7,566	1,892	3, 967	2, 380	11, 358	1,60
Canada	4,464	933	19	2, 439	64	843	223	12	191	391	74	386	256	1,028	4
Europe	40,757	26	4,855	24,321	(D)	(D)	7,024	665	1,272	6,734	1,803	3, 390	1, 989	10, 162	1,39
United Kingdom European Economic Community (6) Belgium and Luxembourg France Germany Italy Netherlands	7,608 22,016 5,217 3,435 5,215 1,673 6,476	(*) (D) (*) 0 (D) 0	934 2,727 353 155 (D) (D) 1,487	5,570 16,449 3,953 2,786 4,537 1,156 4,017	(D) 713 107 89 115 24 380	(D) 28 (D) 153 27 (D) 57 289	1, 176 5, 255 1, 413 560 522 339 2, 420	95 542 (D) 160 (D) (D) (D) 161	385 646 132 181 110 92 130	1, 994 4, 200 1, 153 944 1, 352 384 366	276 1, 355 497 197 472 137 51	(D) (D) (D) 264 (D) (D) (D)	1,007 123 364 (D) 88	794 2, 386 737 463 359 39 787	(D) 173 (D) 3 (D) 3 18
Other Europe Denmark Ireland Norway Spain Sweden Switzerland Other	11, 133 531 156 342 190 754 8, 594 566	(D) (D) (P) (*) 0 0	1, 195 394 (D) (D) (D) (D) (D) 530 13	2,303 53 144 136 165 660 848 297	37 9 15 0 (D) (*) 4 (D)	41 0 0 7 9 16 6 4	(D) 94 (D) 44 112 272 (D)	(*) 0 0 (*) 17 (*) 10	241 4 2 62 3 149 11	540 27 16 4 20 324 83 66	(D) 1 (D) 53 (D) (D) (D)	191 3 0 0 (D) (*) (D) (*)	(D) 16 29 3 (D) 294 108	6,983 (D) 1 3 2 (D) 6,648 210	(D) (D) (D) (D) (D) (D) (D) 560 41
Japan	782	0	31	621	(*)	4	281	(*)	1	279	4	(*)	53	126	
Australia, New Zealand, and South Africa	1,555	651	82	620	(D)	(D)	47	26	41	163	12	190	82	42	16
Australia New Zealand South Africa	1, 176 47 331	(P) (*) (P)	(D) 1 (D)	387 19 214	(D) 6 13	(b) 3	35 1 12	(D) 0	(D) (D)	(*) 129	(D) 1	(D) (D)	(*) ⁷⁷ 5	27 10	(*) (*)
Developing countries	78, 176	686	71,406	1,768	222	205	304	19	300	359	115	107	136	3,614	70-
Latin America	12,003	511	8,518	912	187	146	207	8	35	123	49	104	51	1,412	65
Latin American Republics Argentina Brazil Chile Colombia Mexico Panama Peru Venezuela Other Central America Other and unallocated	412 360 19	244 (*) (*) (*) (*) (*) (*) (*) (5) (D) (D)	5,256 (D) (D) 3 17 (*) (B) (*) 4,789 (D) (D)	853 222 248 16 86 81 95 27 9 62 8	176 114 18 6 2 (D) (D) 24 (*) 7	(D) (D) 55 (D) 63 (D) 2 (*) (*)	(D) 16 (D) 16 (P) 20 (D) 1 1 42 6	(*) (*) (*) 1 1	35 10 13 0 2 9 0 1 1 1 (*)	118 29 78 0 1 11 0 (*) (*)	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	104 34 62 (D) (*) (D) 0 (D) (*) 0	(D) (D) 15 (*) 5 12 (D) (*) (D) 5 1	848 157 (D) (*) (*) 113 404 5 (D) 2 (D)	(D) (D) (D) (*) (D) (D) (D) (D)
Other Western Hemisphere	4, 535 1, 650 2, 294 142 449	267 0 0 17 250	3, 262 1, 203 1, 941 115 2	(D) 11 (D) 30	(*) 11 (*) (*) (*)	2 0 0 0 2	(P) (P) (P) (P)	(*) 0 (*) 0	0 0 0 0	5 5 0 0	(*) 1 0 0 1	0 0 0 0	(D) (D) 0 (D)	564 297 (D) (*) (D)	38 (D) (D) (D) (D)
Other Africa 2	4,641	(D)	4,455	96	3	0	4	2	83	0	4	(*)	(*)	18	(D)
Liberia Libya Nigeria Other and unallocated	(D) 2,093 (D) 768	(D) 0 0 17	(D) 2,093 (D) 639	(*) 2 94	0 0 0 3	0 0 0	(*) 0 2 2	0 0 0 2	(*) 83	0 0 0	(*) 0 (*) 4	(*)	(*) (*)	(*) 0 2 16	(*) (D)
Middle East 2	52,705	(*)	52,630	55	(*)	(D)	10	(*)	(D)	7	(*)	0	3	20	(*)
IranOther and unallocated	4, 496 48, 209	(*)	4, 496 48, 134	1 55	(*)	(D) 0	1 10	(*)	(D) 0	0 7	(2)	0	0	(*) 20	(*)
Other Asia and Pacific.	8,827	(D)	5,803	704	32	(D)	83	8	(D)	229	61	4	82	2, 164	(P)
India Indonesia Korea Philippines Other and unallocated	33 4,833 (D) (D) 3,826	(P) 0 (*) (*)	(*) 4,650 (D) (*) 1,089	33 (D) (D) (D) (D) 588	(D) (D) (D) (D) 12 18	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(*) (*) 1 75	(*) (*) 3	(*)	10 0 (*) (*) 219	(D) (*) (D) 59	(*) 0 (*) 1 3	(D) (D) (D)	(*) 2 4 28 2,130	
International and unallocated	3,617		2, 903											521	19
Addendum: European Economic Community (9) 3.	30, 311	13	(D)	22,216	(D)	(D)	(D)	637	1,037	6, 237	(D)	3, 202	(D)	(D)	62

^{*}Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters

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

^{2.} Egypt is included in "Other Africa."
3. Consists of "European Economic Community (6)," Denmark, Ireland, and the United Kingdom.

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

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

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

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

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

PRINCIPAL FINDINGS

Foreign direct investment position

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

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

The United Kingdom, Canada, and

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

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

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

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

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

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

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

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

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

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

Merchandise trade

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

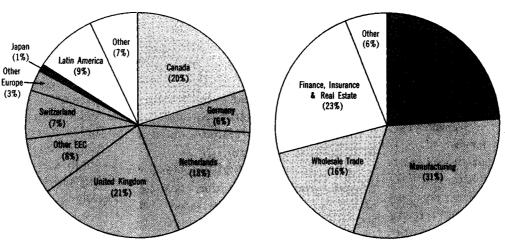
Affiliates' exports of foods—mainly shipments of grain—and industrial supplies and materials were particularly large in relation to total U.S. exports of these goods (chart 13). Their exports of manufactured goods, on the other hand, were relatively small. Affiliates' shares of total U.S. imports of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

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

■ CHART 12

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

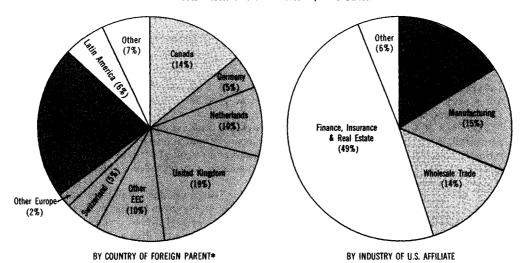




BY COUNTRY OF FOREIGN PARENT*

BY INDUSTRY OF U.S. AFFILIATE

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



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

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

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

Financial and operating data

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

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

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

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

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

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

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

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

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

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

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

Foreign Direct Investment Position and Related Balance of Payments Data

Foreign direct investment position

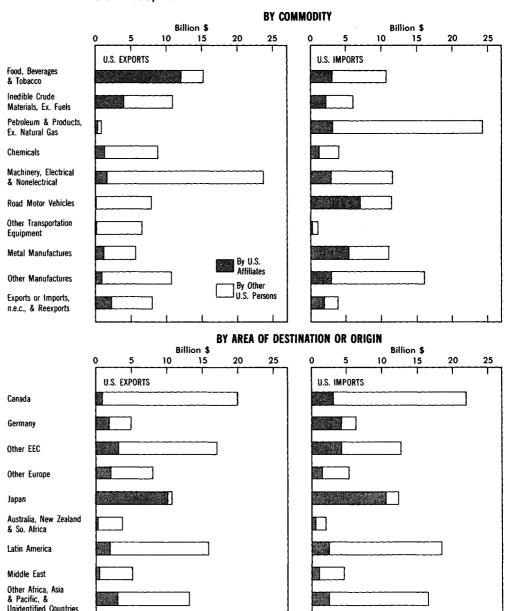
At yearend 1974, the foreign direct investment position in the United

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

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

■ CHART 13

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



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

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

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

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

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

Among nonmanufacturing industries, European investment was concentrated in petroleum,² finance, insurance, and real estate, and wholesale trade. In petroleum, European investments were held primarily by foreign parents in the Netherlands and the United Kingdom. In finance, insurance, and real estate, members of the European Economic Community, 3 particularly the United Kingdom, held the largest investment. European investment in wholesale trade was more evenly dispersed among major investing countries; the largest proportions were held by the United Kingdom and Germany.

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

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

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

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

	[Mill	lions of dollars]					
				Incorporate	d affiliates		
	Total	Total	Net equity 1	Net ir	itercompany acc	ounts	Unincor- porated affiliates
				Total	Payables	Receivables 2	
Total	26, 512	25, 385	20, 969	4,417	8, 296	3,879	1,127
By country: Developed countries	22, 175	21,317	17,765	3, 552	7,115	3, 563	858
Canada.	5, 177	4,913	3,725	1,188	1,360	172	264
Europe European Economic Community France Germany Netherlands United Kingdom Other Other Europe Switzerland Other	16,847 14,133 1,145 1,562 4,704 5,714 1,008 2,714 2,002 711	15, 973 13, 405 1, 080 1, 475 4, 680 5, 229 941 2, 568 1, 886 682	12, 521 10, 919 769 1, 011 4, 306 4, 248 585 1, 602 1, 155 447	3, 452 2, 486 311 464 374 980 357 966 732 234	4,520 3,395 417 638 450 1,451 438 1,124 776 348	1,068 909 106 175 76 470 82 159 44 115	874 728 65 87 24 485 68 146 116 30
Japan	131	430	1,458	-1,028	1,168	2, 196	-299
Australia, New Zealand, and South Africa.	20	1	61	-60	66	127	19
Developing countries	4, 337	4,069	3, 204	865	1,182	317	268
Latin America	2, 43 8 1, 768 1 3 0	(D) (D) 2, 280	2,051 1,090 63	(D) (D)	(D) (D)	260 20 36	(D) (D)
By industry of U.S. affiliate: Petroleum. Manufacturing Wholesale trade. Finance, insurance, and real estate. Other.	6, 354 8, 242 4, 153 6, 196 1, 567	6, 346 8, 164 4, 008 5, 470 1, 398	5, 670 6, 483 2, 797 4, 961 1, 058	675 1,681 1,211 509 340	1, 271 2, 063 3, 342 1, 102 520	595 382 2, 131 592 180	9 78 145 725 169

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		[Million:	s of dollars)					
	Total	Mining	Petro- leum	Manu- factur- ing	Transportation, communication, and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Other
Total	26, 512	427	6,354	8, 242	347	4, 153	425	6, 196	368
Developed countries	22, 175	426	4,662	7,498	292	3,781	340	4,862	315
Canada	5, 177	85	516	2,042	189	995	(D)	1, 213	(D)
European Economic Community France Germany Netherlands United Kingdom Other Other Europe Switzerland Other	16, 847 14, 133 1, 145 1, 562 4, 704 5, 714 1, 008 2, 714 2, 002 711	9,9,9,9,9,9,9,9,9,9,9,9,9,9,9,9,9,9,9,	4, 398 4, 359 (D) 6 (D) (D) 1 38 (D) (D)	5, 137 3, 629 232 811 579 1, 804 202 1, 507 1, 245 262	168 124 21 (D) 17 19 (D) 44 (D)	2, 710 2, 056 317 517 295 643 285 654 299 355	(D) 5 1 (D) 97 (D) (D) (D) 4	3,726 3,371 373 159 747 1,623 470 355 312 43	(D) (D) 18 8 (D) 104 (D) (D) (D) (D) 15
Japan	131	(D)	-252	319	-78	38	(D)	-8	101
Australia, New Zealand, and South Africa	20	(D)	0	1	13	38	(D)	-69	3
Developing countries	4,337	1	1,692	744	55	372	85	1, 334	53
Latin America Middle East Other Africa, Asia, and Pacific	2, 438 1, 768 130	0 0 1	(D) 1,573 (D)	737 2 6	(D) (D)	347 7 17	80 1 4	1, 104 170 60	(D) (D) (D)

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

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

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

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

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

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

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

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

Adjusted earnings and related items

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

4. See footnote 7.

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

[Millions of dollars] 1974 addition 1974 position osition Net Rein-Valuation Total capital inflows Total.... 21,420 5,092 3,779 1,551 -23826, 512 By country: Developed countries..... 18, 252 3, 923 3,171 898 -146 22,175 29 5, 177 4,301 243 2, 480 1, 782 239 579 476 European Economic Community..... France......Germany..... Netherlands____ United Kingdom___ $-160 \\ -15$ $\frac{229}{258}$ Other Europe. -21 131 Australia, New Zealand, and South Africa..... 27 -7 20 -5 Developing countries.... 1.167 653 -93 4,337 3.170 607 Latin America..... $\frac{356}{777}$ 215 Other Africa, Asia, and Pacific..... By industry of U.S. affiliate: 1,025 453 119 -60 inance, insurance, and real estate.....

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

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

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

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

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

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

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

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

ences by industry and by country among annates in wholesale trade,

[Millions of dollars]

Table 4.-Adjusted Earnings and Related Items, 1974, by Country and by Industry of

	Adjusted earnings	Balance of pay- ments income	Earnings
Total	6, 643	5, 091	6, 685
By country:	:		
Developed countries	1, 130	232	1, 181
Canada	328	85	322
European Economic Community. European Economic Community. France Germany. Netherlands. United Kingdom Other. Other Europe. Switzerland. Other Japan Australia, New Zealand, and South Africa. Developing countries.	891 753 116 5 312 223 86 138 108 30 79 10	217 125 29 17 148 -76 6 92 86 7 -59 -11	825 727 114 9 313 204 86 98 68 30 43 -9
Latin America. Middle East Other Africa, Asia, and Pacific.	290 5, 208 15	75 4,758 27	289 5, 202 14
By industry of U.S. affiliate: Petroleum. Manufacturing. Wholesale trade. Finance, insurance, and real estate. Other.	5, 857 764 98 —176 100	4,832 311 -21 -115 85	5, 920 700 186 —216 91

petroleum, and finance, insurance, and real estate.

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

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

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

Fees and royalties

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

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

MERCHANDISE TRADE

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

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

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

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

Affiliate share of total U.S. trade

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

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

[Millions of de	ollars or per	rcent]						
		U.S. exports	1		U.S. imports			
	Total ²	By U.S. affiliates	U.S. affiliates as percentage of total	Total 2	By U.S. affiliates	U.S. affiliates as percentage of total		
Total	98, 507	24, 158	24.5	100, 251	30,486	30.4		
By commodity:3								
Food, beverages, and tobacco (SITC 0-1) Inedible crude materials, except fuels (SITC 2) Petroleum and products, excluding natural gas (SITC 33) Chemicals (SITC 5) Machinery, electrical and nonelectrical (SITC 71-72) Road motor vehicles (SITC 732) Other transportation equipment (SITC 73, excluding 732) Metal manufactures (SITC 67, 68, 69) Other manufactures (SITC 61-66, 8) Exports or imports, n.e.c. (SITC 3, excluding 32; 4; 9) Reexports By country of destination or origin:	15, 233 10, 934 792 8, 819 23, 688 7, 878 6, 623 5, 725 10, 790 6, 662 1, 363	12, 117 4, 012 368 1, 299 1, 699 30 192 1, 215 921 2, 305 n.a.	79. 5 36. 7 46. 5 14. 7 7. 2 . 4 2. 9 21. 2 8. 5 34. 6 n. a.	10,708 6,071 24,288 4,018 11,610 11,433 1,018 11,113 16,034 3,960 n.a.	3, 118 2, 211 3, 180 1, 243 2, 977 7, 051 317 5, 478 2, 923 1, 989 n.a.	29. 1 36. 4 13. 1 30. 9 25. 6 61. 7 31. 1 49. 3 18. 2 50. 2 n.a.		
Developed countries	64, 458	18, 515	18,7	60,682	24, 368	40, 2		
Canada Europea European Economic Community France Germany Netherlands United Kingdom Other Other Europe Switzerland Other	19, 936 30, 075 22, 068 2, 942 4, 985 3, 979 4, 574 5, 589 8, 008 1, 150 6, 858	939 7, 197 5, 043 305 1, 865 1, 407 834 632 2, 153 106 2, 047	4. 7 23. 9 22. 8 10. 4 35. 4 18. 2 11. 3 26. 9 9. 2 29. 8	21, 928 24, 415 19, 035 2, 257 6, 325 1, 429 4, 063 4, 961 5, 380 892 4, 488	3, 163 10, 013 8, 491 909 4, 222 431 1, 448 1, 480 1, 522 383 1, 139	14. 4 41. 0 44. 6 40. 3 66. 8 30. 2 35. 6 29. 8 28. 3 42. 9 25. 4		
Japan	10, 678	10,077	94.4	12, 338	10, 583	85. 8		
Australia, New Zealand, and South Africa	3,769	302	8.0	2,001	609	30. 4		
Developing countries.	33,498	5, 643	16, 8	39, 556	6, 118	15, 5		
Latin America Middle East Other Africa, Asia, and Pacific	15, 804 5, 102 12, 592	2, 03 9 599 3, 00 5	12. 9 11. 7 23. 9	18, 400 4, 670 16, 486	2,478 1,096 2,544	13. 5 23. 5 15. 4		
Unidentified countries.	552	n.a.	n.a.	15	n.a.	n.a.		

N.A. Not applicable.

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

2. Total U.S. exports and imports are on a Census basis, which includes military trade of U.S. defense agencies. Data for U.S. exports are from the U.S. Department of Commerce, Bureau of the Census, Highlights of U.S. Export and Import Trade (FT990), December 1978. Data for U.S. imports are from the December 1974 issue of the FT996, except that (unpublished) revisions made by the Census Bureau in June 1976 have been incorporated.

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

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

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

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

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

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

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

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

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

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

Affiliate trade by industry

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

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

		[Millio	ons of dollars]							
	U.S. exports by U.S. affiliates ¹					U.S. imp	oorts by U.S. affilia	ites 1		
	Total		Of which, by affilia	ates in:	Total	Of which, by affiliates in:				
		Petroleum	Manufacturing	Wholesale trade		Petroleum	Manufacturing	Wholesale trade		
Total	24, 158	2, 121	2,026	19, 173	30,486	4,585	3,059	22, 334		
By commodity: 2										
Food, beverages, and tobacco Inedible crude materials, except fuels. Petroleum and products, excluding natural gas. Chemicals. Machinery, electrical and nonelectrical. Road motor vehicles. Other transportation equipment. Metal manufactures. Exports or imports, n.e.c. By country of destination or origin:	12, 117 4, 012 368 1, 299 1, 699 30 192 1, 215 921 2, 305	(D) (D) 128 273 195 3 (D) 76 (D) 194	(D) 27 (A) 442 (D) 27 27 366 465 170	11, 314 3, 331 227 539 1, 000 17 89 605 344 1, 698	3, 118 2, 211 3, 180 1, 243 2, 977 7, 051 317 5, 478 2, 923 1, 989	(D) 374 3,096 124 (D) (D) (D) (D) (D) (D) (D)	356 178 22 425 617 (D) (D) 833 433 155	2, 479 1, 642 5 65 651 2, 258 6, 988 255 4, 206 2, 178 1, 623		
Developed countries	18, 515	1,678	1,478	14,678	24,368	1,857	2,775	19, 293		
Canada	939	(D)	394	225	3, 163	623	872	1,585		
Europe European Economic Community France Germany Netherlands United Kingdom Other Other Europe Switzerland Other	7, 197 5, 043 305 1, 865 1, 407 834 632 2, 153 106 2, 047	366 329 (D) 190 48 (D) 36 2 34	783 650 100 115 45 306 83 133 37 97	5, 769 3, 822 145 1, 638 1, 084 443 513 1, 947 61 1, 886	10, 013 8, 491 909 4, 222 431 1, 448 1, 480 1, 522 383 1, 139	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	1, 576 1, 302 178 446 (D) 470 (D) 274 115 159	7, 976 6, 785 659 3, 722 233 885 1, 285 1, 191 255 930		
Japan	10,077	(D)	203	8,526	10, 583	1,025	192	9, 283		
Australia, New Zealand, and South Africa	302	30	99	157	609	11	135	449		
Developing countries	5, 643	443	547	4,495	6, 118	2,727	283	3,04		
Latin America Middle East Other Africa, Asia, and Pacific	2, 039 599 3, 005	166 70 207	342 55 150	1, 455 430 2, 610	2, 478 1, 096 2, 544	1,005 830	148 8 128	1,401 82 1,558		

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

See table 5, footnote 1.
 See table 5, stub and footnote 3.

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

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

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

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

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

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

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

FINANCIAL AND OPERATING DATA

This section summarizes the financial and operating data of U.S. affiliates, including balance sheets, sources and applications of funds statements, income statements, and related data.

Balance sheet

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

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

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

		{(Mil	lions of dollars)]								
			U.S. exp	orts by U.S	8. affiliat	es 1		U.S. imports by U.S. affiliates 1			
	Total		reign parent a bers of affiliate			To other foreign 1	persons	Total	From foreign parent and other members	From other foreign	
		Total	U.S. affiliate's products	Others' products	Total	U.S. affiliate's products	Others' products		of affiliated foreign group	persons	
Total	19,173	8, 997	769	8, 228	10,176	(D)	(D)	22, 334	16,071	6, 264	
By commodity: 2	l										
Food, beverages, and tobacco. Inedible crude materials, except fuels Petroleum and products, excluding natural gas Chemicals. Machinery, electrical and nonelectrical	3, 331 227 539	4,873 2,287 114 177	486 182 0	4,387 2,104 114 175	6,442 1,044 113 362	(D) 49 0 8	(D) 996 113 354	2,479 1,642 56 651	792 748 19 388 2,045	1,686 894 37 263 212	
Road motor vehicles	17	433 12	21	412 11	576 5	(*) (D)	539 4	2,258 6,988	(D)	(D)	
Other transportation equipment	89 605	71 194	(D) (D)	(D) (D)	17 411	(D) 24	(D) 387	255 4, 206	244 2,896	11 1,310	
Other manufactures	344	217	(D) 16	201	127	15 52	112 1,027	2,178 1,623	1,712 (D)	466 (D)	
Exports or imports, n.e.c. By country of destination or origin:	1,698	619	(1)	(D)	1,079	52	1,027	1,023		(2)	
Developed countries	14.678	8,324	717	7,607	6, 354	2,491	3,863	19, 293	15, 488	3,806	
Canada		112	(D)	(D)	114	35	79	1,585	1,314	270	
Europe European Economic Community France. Germany	3,822 145	2, 244 2, 026 39	204 195 5	2,040 1,831 33	3, 525 1, 796 106 (D)	2, 141 953 (D)	1,384 843 (D) 175	7,976 6,785 659 3,720	6, 653 5, 826 538 3, 320	1,323 959 121 400	
Netherlands. United Kingdom. Other. Other Europe.	1,084 443 513	(D) 308 99 218	(D) (D) 157 8	(D) 151 90 209	(D) 135 414 1,729	(D) (D) 24 136 1,188	202 110 (D) 541	233 885 1,289 1,191	175 757 1,038 827	59 129 250 364	
Switzerland Other Japan	61 1,886 8,526	27 191 5, 944	(D) (D) 422	(D) (D) 5,522	34 1,695 2,582	1,186 286	32 508 2,296	252 939 9,283	171 655 7,260	81 283 2,024	
Australia, New Zeland, and South Africa.		24	(D)	(D)	133	29	104	449	261	188	
Developing countries		673	52	621	3,822	1,576	2, 246	3,041	583	2,458	
Latin America	430	199 163 311	(*) 12 41	188 163 270	1, 256 267 2, 299	421 86 1,069	835 181 1,230	1,401 82 1,558	(D) (D) 284	(D) (D) 1,274	

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

See table 5, footnote 1.
 See table 5, stub and footnote 3.

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

Net property, plant, and equipment was 17 percent of affiliates' total assets. The proportion was small because affiliates in finance, insurance, and real estate 6 and in wholesale trade accounted for over 60 percent of affiliates' total assets, but in aggregate held only 4 percent of their total assets in property, plant, and equipment. Affiliates in manufacturing held 34 percent and those in petroleum held 38 percent of their total assets in net property, plant, and equipment.

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

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

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

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

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

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

Sources and applications of funds

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

Table 8.—Balance Sheet of U.S. Affiliates at Yearend 1974, by Country and by Industry of U.S. Affiliate

[Millions of dollars] Liabilities and net worth Assets Total assets = liabilities and Liabilities Current assets Noncurrent assets net worth (cols. 2+5 o cols. 8+11) Inventories, cash, and other Trade accounts and notes payable Long-term and other Trade accounts receivable Property, plant, and equipment, net worth Total Total (11) (1) (6) (7) (8) (9) (10)(2) (3) (4) (5) 66, 157 68,007 174, 272 111.995 58, 272 53,723 62, 277 32, 911 134, 165 29,366 By country: 35, 053 Developed countries.... 56, 285 152, 287 98, 924 49,837 49,086 53, 363 26, 214 27,150 117, 233 60.948 5, 517 Canada.... 23,85612,9557,180 10,901 4,423 6,478 18, 339 6,096 12,242 30, 940 25, 673 3, 849 4, 367 2, 307 10, 624 4, 528 5, 266 3, 952 1, 315 50, 955 42, 201 6, 549 5, 504 6, 327 17, 711 6, 109 8, 754 20, 101 18, 490 1, 128 1, 304 8, 156 6, 554 1, 348 1, 610 28, 933 24, 656 4, 490 2, 843 3, 932 10, 591 2, 799 4, 279 37, 636 33, 643 2, 143 2, 697 10, 995 14, 515 30,472 25,901 27, 180 24, 270 61,411 51,574 rope European Economic Community..... 15, 152 1, 014 1, 392 2, 840 7, 961 1, 944 2, 383 1, 863 51, 574 7, 034 6, 496 8, 918 21, 224 7, 902 9, 838 7, 397 2, 440 1,658 1,705 8,405 11,002 1,501 2,909 Germany
Netherlands Netherlands United Kingdom United Kingdom
Other
ther Europe
Switzerland
Other 7, 120 **3, 311** 9,403 12,747 4, 279 3, 241 1, 037 3,993 3,038 1, 175 435 9,541 3,206 3, 262 1, 213 2, 149 23,857 13,064 Japan.... 39,069 34,865 20,589 14, 275 4, 205 1.624 2,581 36,921 Australia, New Zealand, and South Africa 55 507 208 554 563 771 149 46 103 622 67 11,722 5, 054 5, 209 Developing countries.... 21,985 13, 071 8,435 4,636 8,913 3,152 5,761 16,931 1, 980 (D) (D) 5,088 5, 260 2,329 (D) Other Africa, Asia, and Pacific..... By industry of U.S. affiliate: 16, 163 12, 870 4, 135 21, 786 7, 322 2,861 4,225 11,412 28, 499 26, 213 23, 868 10,940 8,965 1,513 3,277 5, 223 3, 906 2, 622 17, 990 14, 752 19, **3**42 12, 336 13, 343 19, 732 62, 972 3,879 9,173 12,121 26,159 Wholesale trade.....

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

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

[Millions of do	ilarsi				
			Net worth		
	Total	Liabilities	Paid-in capital	Retained earnings	
Total	174, 272	134, 165	22, 134	17, 973	
Foreign parents	39, 845	17, 207	12, 936	9,702	
In direct investment position	¹ 30, 456 ² 9, 3 89	8, 296 8, 911	12, 458 478	9, 7 0 2 0	
Other persons	134, 427	116, 959	9, 198	8, 271	
Distributed by claimant. U.S. parents and U.S. affiliates of foreign parents. Other U.S. persons. Other foreign persons. Undistributed by claimant.	104, 077 13, 186 79, 009 11, 882 30, 351	94, 879 7, 875 75, 270 11, 734 3 22, 080	9, 198 5, 311 3, 739 148 0	n.a. n.a. n.a. n.a. 8, 271	

n.a. Not available.

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

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

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

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

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

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

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

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

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

Income statement

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

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

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

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

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

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

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

Excludes \$9,824 million change in "other liabilities" described in footnote 1.
 Equals year-to-year change in balance sheet accounts described in footnote 2; therefore, includes undistributed profits of unincorporated affiliates and change from stock dividends of incorporated affiliates.

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

[Millions of dollars]

	Total	Sources of funds Applications of funds									
	sources or applica- tions	Net income after taxes	Depreciation, depletion, amortization, and retirements	Sales of property, plant, and equipment	Change in owners' equity 1	Change in liabilities	Other 2 sources	Change in current assets	Property, plant, and equipment expenditures	Dividends and other income remitted to owners	Change in equity investment in affiliates and other noncurrent assets
Total	56, 242	13,980	2, 504	361	3,586	36,819	-1,006	29, 055	7,716	13, 260	6, 210
By country:											
Developed countries	36,102	2, 025	2,310	293	3,392	28, 275	-193	22,869	6,881	1,422	4, 931
Canada	4,049	514	303	41	634	2,617	-60	2 , 13 5	893	217	803
Europe European Economic Community France Germany Netherlands United Kingdom Other Other Europe Switzerland Other	2,508 2,941 3,687 5,813 2,294	1,395 1,292 243 67 -80 841 221 103 94 10	1,903 1,730 108 (D) (D) (D) (D) (D) 170 117 52	229 206 111 15 63 105 11 23 (D)	2, 268 2, 032 (D) 340 730 599 (D) 237 (D) (D)	15, 127 12, 107 2, 004 2, 397 2, 130 3, 741 1, 835 3, 020 2, 727 293	-131 -124 (D) (D) (D) -123 (D) -7 -1 -6	11, 309 8, 905 1, 890 1, 777 1, 073 2, 555 1, 610 2, 405 2, 215	5, 229 4, 806 370 373 2, 295 1, 388 379 423 272 151	1, 069 978 54 37 335 506 47 91 78	3, 183 2, 554 194 754 -16 1, 365 258 629 550 81
Japan	11, 110	49	(D)	(D)	(D)	10, 466	-3	9,404	721	(D)	(D)
Australia, New Zealand, and South Africa.	15 3	66	(D)	(D)	(D)	65	(*)	20	37	(D)	(D)
Developing countries	20,140	11,955	195	67	193	8, 543	-813	6,187	836	11,838	1,280
Latin America Middle East Other Africa, Asia, and Pacific	2, 199 17, 572 369	452 11,498 4	185 2 7	(*) 65 2	(D) (D) (D)	1,391 6,814 338	(D) (D) (D)	1, 114 (D) (D)	720 61 54	(D) (D) 11,671	(D) (D) 11
By industry of U.S. affiliate:					•						
Petroleum. Manufacturing. Wholesale trade Finance, insurance, and real estate Other.	6,958	12, 997 677 453 -547 400	963 904 139 129 370	107 72 22 103 56	95 909 (D) 1,681 (D)	9,118 3,409 5,693 17,432 1,166	-733 -105 (D) -254 (D)	6, 302 2, 449 5, 255 14, 444 606	2, 858 2, 358 519 748 1, 233	12,002 458 107 454 240	1, 383 600 1, 076 2, 899 249

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

1. Equals change in capital stock and additional paid-in capital for incorporated affiliates plus change in net worth, excluding undistributed profits, for unincorporated affiliates.

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

[Millions of dollars]

	[14111	ions or don	aroj						
		Ir	ncome			Costs and exp	oenses		
	Total	Sales ¹	Equity in net income of U.S. affiliates	Other	Total	Cost of goods sold and selling, general, and administrative expenses	Income taxes	Other	Net income after tax
Total	160, 476	146, 771	175	13, 530	146, 496	140, 132	2, 346	4,018	13, 980
By country:									
Developed countries	138, 506	136, 612	20	1,874	136, 481	130,760	2, 009	3,712	2, 025
Canada	16, 305	15, 934	(D)	(D)	15, 791	14,978	387	427	514
European Economic Community France. Germany Netherlands. United Kingdom Other Other Europe Switzerland. Other	81, 321 70, 414 12, 985 8, 847 16, 802 27, 874 3, 907 10, 907 7, 341 3, 566	80, 311 69, 552 12, 796 8, 727 17, 106 27, 138 3, 784 10, 759 7, 230 3, 530	-31 -43 41 (D) -466 286 (D) 12 21 -9	1,041 905 147 (D) 162 449 (D) 136 91	79, 926 69, 122 12, 742 8, 780 16, 881 27, 033 3, 686 10, 804 7, 248 3, 555	75, 712 65, 332 12, 413 8, 563 15, 493 25, 319 3, 544 10, 381 6, 958 3, 423	1, 440 1, 333 147 74 514 553 44 107 78 30	2,772 2,457 181 143 874 1,160 98 315 212 103	1, 395 1, 292 243 67 -80 841 221 103 94
Japan	40, 538	40, 106	(D)	(D)	40, 489	39,808	178	502	49
Australia, New Zealand, and South Africa	342	261	(D)	(D)	276	262	3	10	66
Developing countries.	21, 970	10, 159	155	11,656	10,015	9, 371	337	307	11, 955
Latin America Middle East Other Africa, Asia, and Pacific	9,759 11,832 379	9, 453 335 371	(*) (*)	151 11, 497 7	9, 307 334 375	8, 720 299 352	321 7 9	266 28 13	452 11, 498 4
By industry of U.S. affiliate:									
Petroleum Manufacturing W holesale trade Finance, insurance, and real estate Other	38, 345 31, 751 67, 101 11, 615 11, 664	26, 350 31, 301 66, 499 11, 259 11, 364	124 69 35 -81 28	11,871 382 568 438 272	25, 348 31, 074 66, 648 12, 161 11, 264	24, 344 28, 780 65, 656 10, 629 10, 723	1,027 408 151 217	1, 267 585 1, 381 324	12, 997 677 453 -547 400

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

 $^{2.\} Consists$ of changes in incorporated affiliates' retained earnings other than the addition of undistributed profits or changes from stock dividends.

^{1.} Excludes returns, discounts, allowances, and sales and excise taxes.

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

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

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

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

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

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

Table 13 shows employment, wages

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

			ı	Millions of dolls	ars	
	Number of employees	Wages and	Gros	s property, pla	nt, and equipn	nent 1
	omployees	salaries	Total	Natural resource	Industrial	Other
Total	1, 083, 431	11, 442	45, 454	11, 241	19,714	14, 499
New England	61, 503	611	1,701	(D)	748	(D)
Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	20, 299 6, 970 21, 015 7, 044 2, 940 3, 235	206 61 220 64 31 29	496 281 595 128 110 92	(D) (D) (D) (D) 0	146 181 229 73 98 21	(D) (D) 366 (D) 13
Mideast	305, 603	3,525	7,385	93	4,021	3, 272
Delaware District of Columbia Maryland New Jersey New York Pennsylvania	4, 177 1, 338 17, 610 79, 388 146, 642 56, 448	65 16 177 969 1,747 552	454 52 604 2, 256 2, 724 1, 295	0 0 0 1 32 60	(D) (D) (D) 1,604 773 858	(D) (D) (D) 653 1,919 377
Great Lakes	206, 720	2, 196	6,448	(¹ D)	3,509	(D)
Illinois Indiana Michigan Ohio. Wisconsin	71, 380 24, 034 37, 307 44, 297 29, 702	822 248 436 427 263	2,011 655 1,494 1,648 640	(D) (D) (D) 4	1, 187 250 543 1, 336 193	(D) 213 (D) (D) 443
Plains	43, 118	490	2,622	704	990	929
Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	7, 139 5, 598 13, 025 13, 729 2, 178 1, 143 306	80 62 154 156 22 14 3	329 328 1,093 654 94 109	(*) 59 (D) (D) (D) 38 4	268 178 77 401 52 7	(D) (D) (D) (D) (D) 65
Southeast	224, 397	2, 074	10, 360	1, 865	6, 090	2, 405
Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	11, 519 10, 565 25, 326 22, 200 13, 627 19, 102 4, 765 41, 736 23, 318 21, 713 21, 107 9, 419	101 74 217 197 135 223 35 371 223 186 201 112	645 163 904 639 427 2, 616 330 1, 297 1, 437 736 637 528	(D) (B) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	328 117 188 358 280 1,059 30 1,108 1,203 644 408 367	(D) (D) (E) (D) (D) (D) (D) (D) (D) (D) (D)
Southwest	64, 703	734	5, 208	2, 447	1, 543	1, 219
Arizona New Mexico Oklahoma Texas	6, 290 1, 790 6, 493 50, 130	38 18 66 613	295 311 585 4, 016	(D) (D) (D) 349	26 23 36 1,458	(D) (D) (D) (D)
Rocky Mountains	18, 246	188	1, 156	786	165	204
Colorado Idaho Montana Utah Wyoming	11, 538 1, 773 710 2, 719 1, 506	127 13 7 24 16	448 35 153 298 221	(D) (D) (D) (D) (D)	(D) 1 35 (D)	108 13 (D) (D)
Far West	140, 524	1, 509	7, 034	2, 161	2, 362	2, 511
California Nevada Oregon Washington Alaska Hawaii	104, 373 1, 398 5, 012 11, 206 5, 440 13, 095	1, 155 14 56 132 61 91	3, 963 43 137 616 1, 560 716	(D) (D) 25 25 803 11	1, 167 14 56 383 696 44	(D) (D) 55 208 61 666
Puerto Rico Other territories and offshore Foreign ²	10, 289 4, 3 98 3 , 9 3 0	62 28 24	180 2, 251 1, 110	(D) 1,767 (D)	(D) (D) 56	(D) (D)

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

^{*}Less than \$500,000(±).

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

Refers to employees of U.S. affiliates working abroad and their associated wages and salaries, and to property, plant, and equipment carried on the books of U.S. affiliates but located abroad.

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

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

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

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

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

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

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

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

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

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

Research and development expenditures

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

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

Real Estate Activity

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

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

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

[Millions of dollars]

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

^{*}Less than \$500,000 (±).

icant proportion of the remainder consisted of offshore mineral rights.

Comparison of Benchmark Survey Data and Previously Published Estimates

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

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

8. See the October 1975 SURVEY OF CURRENT BUSINESS.

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

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

Better coverage resulted in increases in the investment position for most areas and industries. One notable exception was the Japanese direct investment position, which was significantly lower than the previous estimate. Increased coverage apparently resulted in the addition of affiliates in which Japanese parents, as a group, had a negative investment position in 1974. (This occurs when loans by affiliates to their parents exceed the parents' investment in the affiliates.)

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

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

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

[Millions of dollars] Direct investment position Net capital inflows Balance of payments income Adjusted earnings Previously published estimates Previously published estimates Differ-Previously published estimates Differ-Benchmark Differ-Benchmark Differ-Benchmark Benchmark survey data survey data survey data survey data 1,555 5,091 5, 435 -344 6, 643 -346 26, 512 21,746 4,766 3,779 2, 224 Total.... By country: **40**2 Canada..... 5, 177 98 -13328 -744,806 371 604 489 115 85 16,847 14,133 703 1,145 1,562 216 4,704 5,714 -241 -129 -1 24 -22 European Economic Community
Belgium and Luxembourg
France. 5**31** 442 7 1,132 882 83 92 27 4 75 603 -3 251 25 221 1, 230 709 172 102 312 54 182 -119 217 125 -314 -317 -3 -5 6 -4 39 -350 1,782 181 239 579 64 476 229 13 699 84 543 73 82 116 5 726 1,076 113 2,771 6,126 137 267 10 294 348 34 11 5 -22 -1 237 -370 ialy
Tetherlands...
Inited Kingdom...
Lenmark and Ireland... 48 164 124 8 177 57 121 -2 41 2,550 5 522 27 422 75 2 88 Other Europe
Sweden
Switzerland
Other 89 2,714 138 35 108 92 -113 354 2, 103 8 79 -101105 -184 131 480 -349 93 130 -37 --59 10 --69 -79 Latin America..... 34 40 290 126 164 2,438 548 1,890 185 45 140 75 5, 224 -11 1,918 1,814 104 418 309 109 4,774 4,763 11 5,213 Other____ By industry of U.S. affiliate: 5, **43**7 1, 049 61 20 226 197 4,874 332 10 20 168 31 -42 -21 -10 -487 159 59 Petroleum_ 5, 928 10, 305 1, 156 1 2, 726 5,857 764 ------4,8**3**2 **311** -173 1, 223 -562 1,927

^{1 &}quot;Other finance" is included in insurance.

^{2.} Real estate is included in "other."

real estate and banking industries was also a factor.

Change in definition

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

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

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

Partly for the same reason, net capital inflows and balance of payments income of insurance affiliates were lower in the benchmark survey. Also, these series reflected the reclassification of a number of insurance affiliates from unincorporated to incorporated. Benchmark survey data for the United Kingdom, where many parents of insurance affiliates are located, were significantly lower than previously published estimates.

Changes in classification

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

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

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

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

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

Coverage of fees and royalties

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

ERRATA

In tables 4-72 in the April 1976 Survey of Current Business (pp. 36-45) line 9 "Private" erroneously includes the "Farm" labor and proprietors' income shown on line 7.

AREA ECONOMIC PROJECTIONS 1990



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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962–72 for major quarterly series), annually, 1947–72; for selected series, monthly or quarterly, 1947–72 (where available). Series added or significantly revised after the 1973 Business Statistics went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly Survey beginning with the August 1973 issue. Also, unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

Unless otherwise stated in footnotes below, data	1973	1974	1975		19	73			19	74			19	75		1976
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		innual to	ital	I	II	III	IV	I	II	ш	IV	I	II	III	IV	I
	-			-			Seas	onally ad	ljusted q	uarterly	totals at	annual ra	ites			

GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT Gross national product totalt _____bil.\$ 1, 306, 3 1,406.9 1, 498, 9 1.265.0 1,287.8 1.319.7 1.352.7 1.370.9 1.391.0 1,424.4 1.441.3 1.433.6 1.460.6 1.528.5 1,572.9 -1,619, 2 Personal consumption expenditures, total_do___ 808.5 885.9 963, 8 785, 7 829.5 877.8 907.7 908.4 926.4 95**0. 3** 977.4 1,001.0 -1,029.6 800.5 818.4 849.5 54. 4 50. 7 48.0 54.7 49. 5 57. 4 54.4 51.248.7 55.0 53. 5 55. 9 43.6 54.3 44.6 54.1 46. 1 57. 0 58.2 49.3 56. 4 50. 4 48.4 51.9 46. 1 53. 4 52.1 58.3 55. 1 60. 4 7 62, 1 7 61, 3 Nondurable goods, total Q.....do Clothing and shoes....do Food......do Gasoline and oil.....do 334.4 375. 7 65. 2 189. 4 36. 4 409.8 321.4 328 0 339, 6 348.5 62.8 175.2 30.6 359 8 371.9 383. 9 66. 5 193. 2 38. 2 387 1 394. 1 66. 7 202. 8 38. 1 404.8 $\begin{array}{c} 416.4 \\ 71.3 \\ 211.4 \\ 41.2 \end{array}$ 423. 7 72. 5 430.8 61. 4 168. 0 28. 3 60. 1 161. 2 26. 7 60.9 164.3 27.4 61.9 171.4 28.5 65. 3 185. 4 37. 1 69. 0 206. 6 39. 6 215. 6 42. 1 219.3 + 42,2 209. 1 Services, total 9 do Household operation do Housing do Transportation do 426. 0 63. 3 148. 8 34. 1 439. 7 64. 9 452, 9 351.3 50.3 388.3 **33**9. 5 **34**8. 2 355.2 **3**62. 2 **3**82. 8 394.9 404.0 413. 4 421.6 51. 4 124. 7 28. 0 55. 6 134. 2 30. 4 57.9 137.4 31.4 63. 1 147. 0 33. 5 64.7 150.2 34.2 7 67. 0 7 157. 8 7 36. 4 49.8 121.9 51. 9 126. 8 52.7 131.4 59. 2 140. 7 123. 1 27. 8 118. 9 27. 2 143. 9 33. 0 Gross private domestic investment, total...do... 205.4 182.6 232, 2 220.5212.2 211.7 217.1 221.2 231.9 218.4 212.7207.6 210.3 168.7 161.4 194.9 Fixed investment do Nonresidential do 202. 5 147. 9 54. 4 93. 5 197. 1 146. 7 51. 2 95. 6 7 216. 7 7 158. 1 7 55. 5 7 102. 6 205.6 138.5 50.3 88.2 191. 1 146. 1 51. 1 95. 0 197 3 193. 5 149. 3 54. 9 94. 4 202. 8 134. 5 47. 7 86. 7 146. 6 54. 1 92. 4 148. 1 54. 0 94. 1 Structures.....do... Producers' durable equipment.....do... 46.3 84.8 51.5 90.4 53.4 92.5 56. 1 95. 0 Residential do Change in business inventories do Nonfarm do 7 58, 6 7 15, 5 7 11, 3 62. 4 27. 7 24. 0 57.6 14.9 14.1 56.9 55.0 44.2 45, 0 50.4 -14.6 -16.515.6 11.0 9.3 11.0 4.4 7.6 10. 4 13. 7 -29.6 -29.6-2.1 -5.7-2.0 -7.511.6 10. 1 11.0 -23.3Net exports of goods and services.....do... 10. 2 105. 2 95. 0 21.7 4.0 141.6 137.6 153. 1 145. 0 96.692.1 $148.6 \\ 145.5$ Exports....do___do__ 147. 8 126. 5 114.9 102.0 133. 1 117. 5 148. 2 130. 9 r 349, 2 r 131, 1 87, 0 r 218, 1 Govt. purchases of goods and services, total_do___ **331**. 2 265.7 270.0 305.9 113.6 104. 0 74. 2 174. 5 111. 99. 9 73. 0 165. 8 leral _____do___ |ational defense _____do___ 100.0 108.9 119. 2 74.8 181.4 75.8 187.6 78. 4 192. 3 81. 4 201. 9 82. 1 205. 5 84.9 209.9 74. 0 161. 6 72.3 170.0 State and local_____do___ 1, 288. 8 582. 3 228. 8 353. 5 559. 5 147. 0 ,397.2 626.5 238.5 388.0 624.1 146.6 1,252.6 565.6 226.5 339.0 540.8 146.3 ,273.5 573.9 228.2 345.6 552.7 147.0 1,304.1 589.7 230.2 359.5 565.8 148.6 4,381.7 620.6 237.7 383.0 612.0 149.1 ,420.0 640.2 245.8 394.4 632.5 147.2 ,530.6 701.1 267.5 433.5 688.1 141.4 1,574.9 718. 7 276. 7 442. 1 705. 9 150. 3 1,603.8 7723.9 7282.0 7441.9 7725.8 Services_____do___ Structures_____do___ 681. 3 141. 3 578.8 146.1 602. 1 146. 1 Change in business inventories.....do.... -2.1 -5.6 3.5 17.5 10.3 7.2 -14.6 -10.6 -4.014.3 9.5 4.9 15.6 11.4 4.2 27.7 13.5 14.2 14.9 6.7 8.2 9. **3**2. **7 6**. **5** 10.4 14.9 -4.4 12.4 4. 4 5. 9 -1. 4 -14.6 -10.2GNP in constant (1972) dollars† Gross national product, totaltbil. \$... 1,216.2 r1.241.21,201.5 1, 233.4 1,210.7 1,227.7 1,228.4 1,236.5 1,240.9 1,228.7 1,217.2 1,210.2 1,186.8 1,158,6 1,168.1 1, 186. 1 Personal consumption expenditures, total_do___ 779.4 r 794. 5 759.8 765.8 763.2 767.2 748.9 752. **3** 764.1 771.6 766.3 766. 9 766.2 770.5 762.8 760.0 120.8 Durable goods do Nondurable goods do Services do ... 122.7 308.2 335.3 308.3 338.9 311.4 337.9 304.5 340.8 303.8 343.9 304.7 345.7 298.9 347.2 300.8 347.5 306.9 350.8 Gross private domestic investment, total...do.... 151.4 168.1 147.8 207.4 166.9 129.7 124.1 180.0 138.3 205.0 206.1 206.0 212.6 195.9 183.8 173.2 Fixed investment____do___ 191, 4 131, 3 60, 1 16, 0 172. 2 127. 5 44. 7 7. 7 169. 0 125. 0 44. 1 4. 2 159. 3 120. 8 38. 5 7. 6 148. 8 112. 2 148.7 115. 2 33. 6 -19. 0 110.6 34. 0 -20. 7 40.7 -1.6 64.5 11.947.1 Change in business inventories.....do.... 36.6 -10.5 62.3 13.6 59.4 14.2 54. 3 24. 4 49.1 12.4 r 10.7 6.8 23, 8 Net exports of goods and services.....do... r 16.8 24.9 23.5 7.2 16.6 23. 4 2.1 12.1 18.7 15.3 17.4 21.5 5.6 8.9 15.1 261.7 Govt. purchases of goods and services, total do... 253.6 258.7 252.5 257.6 251. 1 94. 2 156. 9 253.5 255, 1 254.9 254.3 254.7 250.5 254.0 255.0 254.7 95. 0 159. 3 94. 9 155. 5 94. 9 163. 8 160.2 162.5 156.3 158.5 159.3 159.0 158.9 161.4

income appear in table 2.2 in the Jan. 1976 SURVEY.

Q Includes data for items not shown separately.

r Revised. P Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1946 (descriptive material and earlier data appear in the Jan. 1976 SURVEY, Parts I and II); revisions prior to Nov. 1974 for personal

1973 1974 1975 1973 1975 Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS 1976 IVΠ \mathbf{III} IVп ш IV II III1 Ι Annual total 1 \mathbf{II}

GENERAL BUSINESS INDICATORS—Quarterly Series— -Continued

GENERA	AL BU) SINI	799 1	NDIC	AIOI	15—(yuarte 	erly S	eries-	-Con	tinue	:a				
NATIONAL INCOME AND PRODUCT + Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																Ì
Implicit price deflators:† Gross national product Index, 1972=100 Personal consumption expenditures do Durable goods do Nondurable goods do Services do Gross private domestic investment:	105. 92 105. 5 101. 7 108. 0 104. 6	116.20 116.6 108.4 124.0 112.7	126, 37 125, 7 116, 9 133 , 6 121, 5	104.84 104.5 101.4 106.4 103.8	106.73 106.2 102.0 109.0 105.1	109,01 108.8 102.8 113.1 106.9	111.58 111.8 103.2 118.2 108.9	114.28 115.0 106.6 122.4 111.3	117.70 118.3 110.4 126.0 114.2	121.45 121.3 114.0 129.5 116.4	123.74 123.1 114.4 131.0 119.0	125.04 124.4 116.3 131.9 120.2	127.21 126.7 117.4 135.2 122.2	129. 33 128. 4 119. 4 136. 4 124. 4	r 130.46 129.6 r 120.8 136.5 126.5	
Fixed investment do Nonresidential do Residential do Govt. purchases of goods and services do Federal do State and local do	104. 0 110. 6 106. 9 106. 1 107. 5	116.0 122.1 118.4 117.6 118.9	132. 3 133. 3 128. 6 130. 6 127. 4	103.3 109.7 106.1 105.3 106.6	104. 7 112. 9 107. 5 106. 1 108. 3	106. 0 114. 9 109. 8 109. 5 110. 0	108.5 117.4 113.2 112.1 113.8	112. 9 120. 7 116. 3 114. 9 117. 1	118.5 124.9 120.1 118.6 121.0	125. 0 126. 7 124. 0 124. 8 123. 6	129. 6 131. 6 125. 9 127. 3 125. 1	131. 8 132. 3 127. 3 128. 9 126. 4	132. 6 132. 5 129. 2 130. 9 128. 2	135. 3 136. 1 131. 8 135. 3 129. 8	r 136. 9 r 139. 7 r 133. 5 136. 9 r 131. 5	
National income, total†bil. \$	1,067.3	1,141.1	1,207.8	1,052.9	1,078.1	1,106.8	1,122.3 843.9	1,129.6 863.9	1,151.3 886.3	1,161.3 898.1	1,155.2 897.1	1,180.8 905,4	1,232.5 928.2	1,262.6 955.1	p1,301.3	ł
Compensation of employees, total	797. 7 700. 9 552. 3 22. 1 126. 5 96. 8	873. 0 763. 1 603. 0 22. 3 137. 7 110. 0	921, 4 801, 6 627, 3 23, 0 151, 3 119, 8	787.8 692.5 545.5 21.9 125.2 95.3	805. 4 707. 6 558. 2 21. 8 127. 6 97. 8	828.0 727.1 573.9 22.5 130.6 101.0	738.7 583.1 22.3 133.2 105.2	755. 6 597. 6 22. 1 135. 9 108. 3	880. 3 774. 3 613. 6 21. 9 138. 8 112. 0	783. 6 617. 7 23. 0 142. 9 114. 4	781. 0 611. 7 22. 9 146. 4 116. 1	787. 6 615. 0 22. 8 149. 7 117. 8	928. 2 807. 3 631. 9 22. 8 152. 6 120. 9	935. 1 830. 7 650. 5 23. 6 156. 5 124. 4	r 982. 6 r 851. 5 r 668. 8 23. 6 159. 0 131. 1	
Proprietors' income with inventory valuation and capital consumption adjustments, total	91.7 32.4 59.3 21.3	85. 1 25. 6 59. 5 21. 0	83. 3 24. 6 58. 7 21, 1	90. 1 31. 2 58. 9 21. 2	95. 0 35. 2 59. 7 21. 3	96. 0 36. 8 59. 3	93. 0 33. 7 59. 3	81.8 22.3 59.5 21.0	82, 1 21, 9 60, 2 20, 9	83.6 24.6 59.0 20.9	79.6 21.0 58.6 20.8	78. 6 20. 1 58. 5 20. 5	88. 0 29. 3 58. 7	87. 1 28. 2 58. 9	r 85. 0 25. 3 r 59. 7	
Corp. profits with inventory valuation and capital consumption adjustments, totalbil. \$Corp. profits with invent. val. adj.:	100.2	91.3	100.3	99.6	98.9	100.4	99.6	94.3	89.2	82.0	78.9	96.6	113.1	112.7	» 121.8	
Domestic, total	91.7 17.4 74.3 43.8 24.0	82.5 17.3 65.3 37.4 11.8	100. 1 16. 2 83. 9 45. 2 17. 8	90.8 17.5 73.2 44.8 24.7	91. 4 17. 4 74. 0 42. 6 23. 8	92.0 17.9 74.1 42.4 20.9	85.9 17.2 68.7 40.9 16.5	87. 2 17. 1 70. 2 39. 8 11. 6	82. 0 18. 3 63. 7 37. 0 9. 7	75. 1 16. 5 58. 6 31. 9 9. 2	77. 6 18. 3 59. 3 30. 0 8. 9	95.7 15.5 80.2 43.5 16.0	113. 4 14. 9 98. 6 54. 6 24. 5	113. 6 16. 1 97. 4 52. 8 21. 9		
Transportation, communication, and electric, gas, and sanitary serv bil. \$ Rest of the world do	8.5 6.8	7.0 11.0	8.8 5.9	$8.1 \\ 6.6$	8.6 6.5	8.2 7.7	6.2 14.4	7. 3 8.8	7.7 10.0	6.7 11.0	5.1 5.8	7.9 5.8	11.3 6.2	11. 0 5. 8	^p 6, 3	
Profits before tax, total do Profits tax liability do Profits after tax do Dividends do Undistributed profits do	117. 0 48. 2 68. 8 27. 8 40. 9	132.1 52.6 79.5 31.1 48.4	116. 8 45. 6 71. 2 32. 8 38. 4	117. 9 48. 8 69. 1 27. 2 41. 9	115.8 47.8 68.0 28.1 39.9	119.1 48.6 70.5 29.5 41.0	128. 3 49. 4 78. 9 30 . 0 48. 9	129. 6 52. 6 77. 1 30. 9 46. 2	146.7 59.3 87.4 31.7 55.7	123. 9 49. 2 74. 7 31. 7 43. 0	97. 1 37. 5 59. 6 32. 1 27. 5	108. 2 41. 6 66. 6 32. 6 34. 0	129.5 50.7 78.8 33.5 45.3	132. 4 52. 5 79. 9 33. 1 46. 8	p 140. 8 p 56. 5 p 84. 3 33. 3 p 51. 0	
Inventory valuation adjustmentdo Capital consumption adjustmentdo Net interestdo	-18.4 1.6 56.3	-38.5 -2.3 70.7	-10.8 -5.7 81.6	-20.6 2.2 54.3	-17.9 1.0 57.6	-19.5 .7 61.3	-28.0 7 64.8	-33.7 -1.7 68.7	$ \begin{array}{r r} -54.7 \\ -2.7 \\ 72.7 \end{array} $	-37.7 -4.2 76.7	$ \begin{array}{r} -13.7 \\ -4.5 \\ 78.7 \end{array} $	$ \begin{array}{r} -6.6 \\ -5.0 \\ 79.7 \end{array} $	-9.9 -6.5 82.2	-13. 1 -6. 6 85. 7	$ \begin{array}{r} -11.4 \\ -7.6 \\ 89.2 \end{array} $	
DISPOSITION OF PERSONAL INCOME†														'		
Quarterly Data Seasonally Adjusted at Annual Rates								1 190 0			- 220		1 001 M		1 007 0	
Personal income, total. bil. \$. Less: Personal tax and nontax payments. do. Equals: Disposable personal income. do. Less: Personal outlays⊕ do. Equals: Personal saving§ do.	1,054.3 151.2 903.1 830.4 72.7	171.2	1, 245. 9 169. 2 1, 076. 7 987. 8 88. 9	1,039.0 147.3 891.7 821.8 70.0	1,067.8 153.7 914.1 840.3 73.8	1,098.8 158.9 939.9 853.4 86.5	1,115.9 162.1 953.8 872.6 81.2	1,136.6 168.4 968.2 901.4 66.8	1,171.6 175.3 996.3 931.7 64.6	178.9	1,203.6 179.6 1,024.0 950.4 73.6	$142.1 \\ 1,081.7$	1,261.7 174.6 1,087.1 1,001.3 85.9	180. 5 1,114.0	r1,325.2 184. 4 r1,140.7 r1,054.5 r 86. 2	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries	99. 74 38. 01 19. 25 18. 76	112, 40 46, 01 22, 62 23, 39	112, 78 47, 95 21, 84 26, 11	24. 73 9. 16 4. 65 4. 51	25. 04 9. 62 4. 84 4. 78	28.48 11.43 5.84 5.59	24. 10 9. 49 4. 74 4. 75	28. 16 11. 27 5. 59 5. 69	28. 23 11. 62 5. 65 5. 96	31. 92 13. 63 6. 64 6. 99	25. 82 10. 84 5. 10 5. 74	28. 43 12. 15 5. 59 6. 55	27. 79 11. 67 5. 16 6. 51	30. 74 13. 30 5. 99 7. 30	1 26. 56 11. 05 4. 94 6. 12	12.84 5.65
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do	61. 73 2. 74 1. 96 2. 41 1. 66	66. 39 3. 18 2. 54 2. 00 2. 12	64. 82 3. 79 2. 55 1. 84 3. 18	15.57 .71 .46 .72 .43	15. 42 . 69 . 48 . 57 . 44	17 .05 .71 .56 .60 .47	14.61 .68 .50 .47 .34	16. 89 . 78 . 64 . 61 . 49	16. 61 . 80 . 64 . 43 . 58	18. 29 . 91 . 78 . 48 . 71	14. 98 . 91 . 59 . 44 . 62	16. 28 . 97 . 71 . 47 . 77	16. 12 . 94 . 62 . 50 . 85	17. 44 . 97 . 62 . 43 . 93	15. 51 . 89 . 49 . 35 . 67	
Public utilities do Electric do Gas and other do Communication do Commercial and other do	18.71 15.94 2.76 12.85 21.40	20, 55 17, 63 2, 92 13, 96 22, 05	20. 14 17. 00 3. 14 12. 74 20. 60	4. 59 3. 91 . 68 3. 27 5. 40	4. 82 4. 04 .77 3. 19 5. 24	5.36 4.54 .82 3.53 5.83	4. 38 3. 85 . 52 3. 19 5. 05	5. 30 4. 56 . 75 3. 60 5. 46	5. 20 4. 42 . 78 3. 39 5. 57	5. 67 4. 80 . 87 3. 78 5. 97	4. 42 3. 84 . 58 3. 11 4. 88	4. 94 4. 15 . 79 3. 22 5. 19	5. 07 4. 16 . 91 3. 14 5. 00	5.70 4.85 .85 3.26 5.52	5. 07 4. 41 . 65 28. 04	. 86
Seas. adj. qtrly. totals at annual rates: All industries				97.76 36.58 18.64 17.94	100. 90 38. 81 19. 73 19. 08	103.74 40.61 20.48 20.13	107. 27 42. 96 21. 43 21. 53	111.40 45.32 22.50 22.82	113.99 47.04 23.08 23.96	116. 22 48. 08 23. 28 24. 80	114.57 49.05 22.86 26.20	112.46 48.78 22.59 26.19	112.16 47.39 21.01 26.38	111. 80 46. 82 21. 07 25. 75	50. 24 22. 32 27. 92	22. 74 28. 72
Nonmanufacturing do Mining do Asilroad do Air transportation do Other transportation do do do do do do do do do do do do do				61. 18 2. 77 1. 75 2. 72 1. 62	62, 09 2, 82 1, 95 2, 49 1, 79	63.12 2.76 2.05 2.20 1.73	64.31 2.80 2.10 2.13 1.63	66. 08 3. 07 2. 42 2. 21 1. 84	1	68. 14 3. 56 3. 05 1. 81 2. 71	65, 52 3, 76 2, 39 2, 09 2, 82	63. 68 3. 78 2. 70 1. 60 2. 75	64.76 3.82 2.75 2.12 2.99	64. 98 3. 82 2. 39 1. 65 3. 56	68. 47 3. 70 2. 04 1. 64 3. 49	3.78 1.96 1.34 3.11
Public utilities do Electric do Gas and other do Communication do Commercial and other do Preliminary Estimates (corr					18. 58 16. 00 2. 58 13. 12 21. 36	19.80 16.72 3.08 13.24 21.35	20.12 17.12 3.00 13.83 21.69		2. 68 14. 01 22. 84	22.04					² 34.39	19.81

Preliminary. 1 Estimates (corrected for systematic biases) for Jan.-Mar. 1976 and Apr.-June 1976 based on expected capital expenditures of business. Expected expenditures for the year 1976 appear on p. 19 of the Mar. 1976 SURVEY. 2 Includes communication. †See corresponding note on p. S-1. 2 Includes data for items not shown †See corresponding note on p. S-1. Q Includes data for items not shown

separately. \oplus Personal outlays comprise personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net). §Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1973	1974	1975 ₽		197	73	į		197	4			1975	5 p	[1976 »
the 1973 edition of BUSINESS STATISTICS	A	nnual tot	al	ı	II	III	IV	I	п	III	IV	1	II	III	ıv	I
GENER	AL B	USINI	ESS I	NDIC	ATOI	RS—(uarte	erly S	eries-	-Con	tinue	d				
U.S. BALANCE OF INTERNATIONAL PAYMENTS &																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)	:															
Exports of goods and services (excl. transfers under military grants) mil. \$ Merchandise, adjusted, excl. military	102, 051 71, 379 2, 342 13, 998 14, 333	144,448 98,309 2,944 26,068 17,126	147, 548 107, 184 3, 981 17, 875 18, 509	22, 3 29 15, 423 347 3, 123 3, 436	24, 144 16, 958 455 3, 304 3, 427	26, 282 18, 451 531 3, 576 3, 724	29, 298 20, 547 1, 009 3, 995 3, 747	33,337 22,464 663 6,129 4,081	35,510 24,218 678 6,447 4,167	37,187 25,034 766 7,054 4,333	38,413 26,593 837 6,438 4,545	36, 955 27, 056 949 4, 306 4, 644	35, 339 25, 843 800 4, 247 4, 449	36, 988 26, 596 1, 070 4, 676 4, 646	38, 267 27, 689 1, 162 4, 646 4, 770	26, 827
Imports of goods and services¶	-97, 875 -70, 424 -4, 658 -8, 819 -13, 973	-140,623 -103,586 -5,103 -15,946 -15,988	-131,049 -98,139 -4,800 -11,845 -16,266	-16,334 $-1,174$ $-1,799$	-23,978 $-17,189$ $-1,236$ $-2,096$ $-3,457$	$\begin{array}{c} -24,729 \\ -17,737 \\ -1,072 \\ -2,413 \\ -3,507 \end{array}$	$\begin{array}{c} -26,478 \\ -19,164 \\ -1,177 \\ -2,511 \\ -3,626 \end{array}$	-30,345 -22,587 -1,166 -2,884 -3,708	-35,432 -25,677 -1,324 -4,483 -3,948	-37,422 -27,349 -1,279 -4,700 -4,094	-37,424 -27,973 -1,335 -3,879 -4,237	-34,082 -25,561 -1,303 -3,121 -4,097			-34,049 -25,524 -1,167 -2,974 -4,384	-28, 425
Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	4, 177 955	3, 825 -5, 277	16, 500 9, 045	-361 -911	166 -231	1,553 714	2,820 1,383	2,992 -123	78 -1,459	-235 -2,315	989 -1,380	2,873 1,495	4, 936 3, 274	4, 473 2, 111	4, 218 2, 165	-1,598
Unilateral transactions (excl. military grants), net mil. \$ Balance on current account	-3,841 335 -1,490 177 -977	-7, 182 -3, 357 r 1, 118 -8, 463 -10,702	-4,583 11,916 -1,726 -8,789 1,401	-755 -1, 116 -334 57 -1, 393	-1,015 -849 54 -290 -1,085	-900 653 -442 1,706 1,917	-1,173 1,647 -769 -1,297 -419	-2,966 26 1,411 264 1,701	-1, 865 -1, 787 -484 -999 -2, 302	-1, 265 -1, 500 83 -2, 157 -3, 574	-1,088 -99 -860 -5,570 -6,529	-1, 175 1, 698 -469 -2, 206 -977	-1, 183 3, 753 -350 -2, 421 982	-1, 027 3, 446 -477 -1, 573 1, 396	-1, 201 3, 017 -430 -2, 591 -4	
mil. \$_ Allocation of special drawing rights (SDR)do Errors and omissions, netdo	-4,238 $-2,436$	-12,936 4,698		-1,543 $-3,875$	-1,497 863	59 -150	-1, 257 	-3, 908 	-5, 265 1, 313	-1, 458 	-2, 3 05	1,949 2,485	-966 446	-1,893 936	-1,909 690	
Net liquidity balance do Liquid private capital flows, net dl Official reserve transactions balance do Changes in liabilities to foreign official agencies: Liquid mil. \$		-18,940 10,543 -8,397 8,503	$ \begin{array}{c c} -5,601 \\ -2,463 \end{array} $	-6,811 -3,818 -10,629 9,250	-1,719 2,270 551 -994	2,318 -1,864	-950 3,399 2,449 -1,933	-1, 193 1, 745 552 -62	-6, 254 2, 054 -4, 200 3, 930	-3, 897 4, 014 117 751	-7,598 2,730 -4,868 3,886	3, 457 -6, 623 -3, 166 2, 686	462 -2, 232 -1, 770	439 4,569 5,008	-1, 223 -1, 315 -2, 538	
Other readily marketable	1, 118 -475 209 -9, 602	673 655 -1, 434 -25,207		1, 202 -43 220 -8, 569	259 167 17 -835	-452 -13	-354 -147 -15 -1,507	$ \begin{array}{c c} -278 \\ -2 \\ -210 \\ -3,813 \end{array} $	185 443 -358 -7,551	136 -1 -1,003 -4,146	630 215 137 -9, 699	811 -6 -325 -1, 339	406 1 -1 -29 -1,869	297 1 —1 -342 874	558 1 -1 89 -3,731	-773
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1974	1975			7:		19	75						19	976	
the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No⊽.	Dec.	Jan.	Feb.	Mar.	Apr. p
	GENE	RAL	BUSI	NESS	IND	ICAT(ORS-	-Mon	thly !	Series			_			,
PERSONAL INCOME, BY SOURCE† Seasonally adjusted, at annual rates:† Total personal incomebil. \$ Wage and salary disbursements, totaldo Commodity-producing industries, total.do	763.6		1,205.0 781.7 265.9	1,209.0 782.7 265.8	1,217.2 787.4 267.0	1,245.2 792.7 268.8	1,244.0 797.4 270.9	1,262.4 808.8 275.6	1,278.7 815.6 279.5	1,287.4 824.1 281.7	1,295.9 831.2 283.2	1,300.2 836.8 286.9	1,313.6 846.0 291.2	1,325. 9 851. 6 293. 0	r 856. 8	862.8
Manufacturing dododo	211.2	211. 2	204. 4 190. 7	204.9 190.9	207.0 205.6 191.7	207. 2 192. 9	208.8 193.9	213. 2 197. 7	216.6 198.2	218.7 200.2	219. 7 202. 4	223. 3 202. 9	226. 9 205. 8	228. 4 207. 2	r 230.3	232.3 209.9
Service industries do. Govt. and govt. enterprises do. Other labor income. do. Proprietors' income:∆ Farm. do. Nonfarm. do.	160. 6 54. 5 25. 6	174.3 61.3 24.6	154. 6 170. 5 59. 4 17. 9 58. 6	154.5 171.5 59.8 18.5 58.5	156. 1 172. 6 60. 3 20. 1 58. 6	157. 4 173. 6 60. 8 21. 7 58. 6	158. 2 174. 4 61. 4 25. 8 58. 7	160. 3 175. 2 62. 0 29. 3 58. 7	161. 5 176. 4 62. 6 32. 7 58. 8	163. 1 179. 0 63. 2 30. 5 58. 9	165.3 180.3 63.8 28.3 58.8	165. 7 181. 2 64. 4 25. 8 58. 9	167.1 181.9 65.2 25.6 59.1	168.8 182.6 66.1 25.3 59.7	7 170. 0 7 183. 3 67. 0 25. 0 7 60. 3	183. 9 67. 8 26. 3
Rental income of persons, with capital consumption adjustment bil. Dividends. do. Personal interest income do. Transfer payments. do. Less personal contributions for social insurance bil. Total nonfarm income do.	21. 0 31. 1 106. 5 140. 4 \$- 47. 4	21. 1 32. 8 120. 5 175. 0 49. 8	20.8 32.1	20.7 32.4 116.6 168.6 48.9	20.5 32.6 117.5 169.3 49.1 1,186.2	20. 2 32. 9 118. 6 189. 0 49. 3	20. 5 33. 2 119. 7 176. 8 49. 5 1, 207. 2	21, 0 33, 5 121, 2 178, 1 50, 0 1, 222, 1	21. 3 33. 9 122. 9 181. 3 50. 4 1, 234. 8	21.8 33.8 125.1 180.6 50.7 1,245.6	22. 0 33. 8 127. 9 181. 4 51. 2 1, 256. 3	22. 2 31. 7 129. 0 182. 9 51. 6	22.5 33.4 130.4 184.7 53.3	22.7 33.3 131.8 188.9 53.4	22. 9 33. 2 r 133. 6 r 190. 8 r 53. 6	23. 1 33. 8 135. 1 192. 0
FARM INCOME AND MARKETING; Cash receipts from farming, including Governmen																
Farm marketings and CCC loans, total do. Crops	94, 051 93, 521 52, 097 41, 424 9, 399 25, 257	90,572 47,327 43,245 9,790 7 26,110	5, 617 5, 521 2, 448 3, 073 811 1, 735 494	5, 663 5, 606 2, 291 3, 315 807 2, 002 463	5, 784 5, 752 2, 202 3, 550 844 2, 151 511	3, 101 3, 550 808 2, 174	7,700 7,674 4,070 3,604 793 2,155 615	7, 663 7, 619 4, 052 3, 567 792 2, 108 628	8, 741 8, 695 4, 606 4, 087 798 2, 598 656	11,352 11,276 6,809 4,467 861 2,884 685	10,224 10,174 6,230 3,944 861 2,426 623	3, 977 940 2, 310	8,003 4,183 3,820 964 2,241	6,097 2,371	7 2, 112 7 3, 985 7 987	6, 100 2, 100 4, 000 1, 000 2, 500
Indexes of cash receipts from marketings and CC loans, unadjusted.; All commodities	218	3 212 257	155 159 151	157 149 163	161 143 175	186 202	215 265 177	214 264 176	244 300 201	316 443 220		244 309	224 272	171 154	7 171 7 137 7 196	138
Indexes of volume of farm marketings, unadjusted All commodities. 1967 = 100 Crops do Livestock and products do 7 Revised. P Preliminary. 1 All nonmarke	111 122 104	2 129 4 105	73 100	69 103	90 70 102	99	112 129 100	111 126 101	128 151 110	169 234 123		170	143 105	80 102	7 66 7 111	60 106

^{*}Revised. **Preliminary. 1 All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning second quarter 1975.
**More complete details, as well as revisions back to 1960, appear on p. 26 ff. of the June 1975 issue of the Survey.

**Annual data in the 1973 Business Statistics should read as follows (mil. \$): 1956 total imports of goods and services,

^{-19,627; 1953-59} direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; -3,107. †See corresponding note on p. S-1. △Includes inventory valuation and capital consumption adjustments. †Series revised beginning 1959; revisions for periods prior to May 1974 are available from the U.S. Dept. of Agr., Economic Research Service. ♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1974	1975				·	19	75						197	76	
through 1972 and descriptive notes are as snown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. »	Apr.•
	GEN	ERAL	BUS	SINES	S IN	DICA	TORS	S—Co	ntinu	ed						
INDUSTRIAL PRODUCTION of Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted:														!		
Total index on1967=100 By market groupings:	124.8	113.8	110.6	110. 4	110.6	114.5	109.4	115.5	120.3	119.6	117.5	114.5	116.6	r 121.2	122.4	122.7
Products, total do do Final products do do	123. 1 121. 7	115. 7 115. 5	112, 3 112, 2	112. 5 112. 0	112.7 112.4	117.7 117.7	113.6	118.6 118.3	122. 9 123. 0	120.8 120.4	118.0 117.3 127.6	114.4 113.9 122.1	7 116. 6 116. 7 7 127. 1	7 120.8 7 120.9 7 131.8	121.5 121.3	121. 0 121. 1
Consumer goodsdodo Automotive productsdo Home goods and clothingdo	128. 8 110. 0 124. 6	124. 0 99. 1 110. 3	117.4 90.3 163.8	118.7 101.4 105.4	119, 4 103, 7 106, 3	127. 1 109. 9 113. 2	122.7 89.4 103.0	130. 9 96. 6 115. 8	135. 9 112. 8 120. 6	132.0 117.8 121.3	111.2	95. 9 108. 9	110.1	7 120.7 7 122.8	132.2 124.6 123.6	132. 122. 124.
Equipmentdo	111.7	103. 6	104.9	102.8	102.7	104.6	100.2	100.6	105. 1	104. 3	103.0	102.4	, 102. 2	105.7	106.0	105.
Intermediate productsdodododo	128.3 127.4	116. 3 110. 6	112.5 107.8	114. 2 106. 9	113, 5 107, 2	117. 5 109. 2	114. 9 102. 5	119.9 110.3	122. 4 115. 9	121.9 117.5	120.3 116.7	116.3 r 115.3	7 116. 2 7 116. 5	r 120.5 r 121.8	122, 2 12 3. 9	12 3 .9
By industry groupings: Manufacturingdo Durable manufacturesdo	124. 4	112.2	108.5	109.0	109.1	113.0	106.7	113.4	118.7	119.0	117.2	112.9	7 114.1	r 120. 4	121.5	122.
Nondurable manufacturesdodo	120. 7 129. 7	105. 8 121. 4	105. 7 112. 6	105. 0 114. 7	104. 1 116. 5	106.7 122.2	99. 0 117. 9	103.8 127.0	109. 2 132. 2	109. 6 132. 4	108, 3 129, 9	105. 3 123. 9	7 106. 4 125. 2	, 112.9 , 131.2	114.3 131.8	115. 132.
Mining and utilitiesdodo	127.3	127.5	126, 1	124. 2	122,7	127.1	130.0	134.4	133. 3	125.7	124.2	126. 2	r 132.1	r 128.6	128.3	126.
Seasonally adjusted: Total indexdodo	124.8	113. 8	r 110. 0	109. 9	110, 1	111.1	112.2	114. 2	116. 2	116.7	117.6	118.4	r 119.5	r 120.8	121.7	122.
By market groupings: Products, totaldodo	123.1	115.7	112.4	113.0	113. 4	114.2	115.3	115.8	116.9	116.9	118.0	119.3	120.2	r 121.3	121.6	122.
Final products do Consumer goods do do	121.7 128.8	115. 5 124. 0	112. 2 118. 2	112.6 119.7	113.7 121.2	114. 5 123. 3	115.7 125.5	115.9 125.7	116.9 126.8	117. 0 127. 0	117. 9 128. 9	119.0 130.2	7 119. 6 130. 9	r 120.8 r 132.1	121. 1 132. 6	121. 133.
Durable consumer goods do Automotive products do do	127. 9 110. 0	112, 5 99, 1	103. 1 86. 8	107. 8 93. 6	110. 5 97. 6	113. 2 103. 4	115. 9 106. 9	116. 1 105. 9	118.3 106.7	118.3 108.9	118.8 109.3	119.5 111.3	120.9 111.6	7 123.6 7 115.0	125. 6 116. 4	126. 115.
Autosdo Auto parts and allied goodsdo	94. 9 139. 0	86. 9 122. 3	73.1 113.2	82. 4 115. 2	86, 3 119, 3	93. 2 122. 8	97. 7 124. 8	96.8 123.2	97. 9 123. 5	101. 2 123. 9	100.0 127.2	100. 1 132. 7	99. 2 135. 2	105. 2 7 133. 5	108.5 131.7	112. 122.
Home goods 9dodo	138. 0 132. 0	120. 1 101. 8	112.3 85.0	115. 9 96. 7	117. 8 102. 3	118. 8 103. 5	121.0 104.8	121.9 106.5	125.0 108.4	123. 6 105. 4	124. 2 104. 6	124. 1 106. 0	7 126. 2 7 110. 4	7 128.6 7 113.1	130.9 116.5	1 3 2.
Carpeting and furnituredo Nondurable consumer goodsdo	153. 5 129. 2	123, 8 128, 4	127.9	127. 8 124. 0	128.6	131. 1 127. 2	135. 5 129. 0	136. 0 129. 4	137. 6	137. 9 130. 5	139.3 132.7	138.7	r 139. 1	7 141.9 7 135.2	143. 1 135. 2	136.
Clothing do Consumer staples do Consumer stapl	109. 0 134. 5	99. 0 136. 2	124. 2 90. 9 132. 7	89. 2 133. 3	125. 3 94. 4 133. 4	97.7 134.9	101. 6 136. 3	102. 0 136. 6	130. 1 101. 5 137. 8	104. 5 137. 3	106. 2 139. 7	108. 2 141. 4	109.5 r 141.3	110.9 - 141.7	141.6	142.
Consumer foods and tobaccodo Nonfood staplesdo	125. 4 144. 0	125. 3 147. 7	120.7 145.3	122. 7 144. 3	122, 4 145, 3	124. 2 146. 4	125.5 147.7	125.8 148.0	126. 4 149. 9	127. 2 148. 1	130.0 150.0	130. 6 152. 7	† 130. 4 † 152. 7	7 130.3 7 153.6	129.7 154.2	130. 2 155. 0
Equipment	111.7	103.6	103.9	103.0	102.9	102.2	102.2	102.3	102.8	102.6	102.5	103.5	r 103.8	105.0	105.0	105.8
Industrial agginment 0	129. 4 128. 7	116. 7 116. 8	117. 0 118. 8	115.4	115. 0 115. 3	113. 9 114. 0	113. 9 113. 3	114.9 113.4	115.6 114.5	115. 7 115. 4	116.5 116.3 136.5	118. 2 118. 4 138. 0	r 118. 4 r 118. 7 r 138. 8	7 120.5 7 119.7 7 139.0	121.0 120.2 139.5	122.0 121.4 140.5
Building and mining equipment_do Manufacturing equipmentdo	136. 0 121. 7	133. 7 106. 0	137. 7 106. 6	132. 3 105. 6	131. 7 105. 0	127. 7 104. 3	126. 9 105. 5	128. 3 105. 2	129. 7 104. 5	133. 1 104. 0	103.6	105.9	r 106. 1	7 108. 1	108.3	110.0
Commercial transit, farm eq 9do Commercial equipmentdo	130. 3 141. 1	116. 6 125. 1	115.1 127.8	114. 2 123. 2	114. 7 121. 5	113.9 120.7	114.6 123.0 98.0	116. 4 123. 4	116.9 122.6	116. 2 123. 3	116.7 123.3 101.7	118.0 125.3 102.9	7 118. 2 7 125. 7 7 102. 5	121.6 • 128.9 • 106.6	121.9 129.4 107.0	122.9 130.7 107.8
Transit equipmentdo Defense and space equipmentdo	109.6 82.3	98. 1 81. 8	88. 8 82. 1	92. 2 82. 4	98. 6 82. 7	98. 0 82. 9	82.6	101.5 81.4	105. 0 81. 6	100. 4 81. 1	79.4	79.0	79.3	79.1	78.7	78.8
Intermediate products	128.3	116.3	112.7	113. 4	112.4	112.8	114.3	115.4	116.6	117.0	118.5	120.3	r 122. 4	, 12 3. 4	123.5	124.
Construction products do Misc. intermediate products do do do do do do do do do do do do do	129. 6 127. 3	112. 4 119. 7	109. 1 115. 6	110. 1 116. 1	107. 6 116. 2	106. 8 117. 4	108. 0 119. 3	109.3 120.3	112.0 120.3	112. 5 120. 7	112.5 123.3	114. 2 r 125. 3	r 116.9 r 127.1	r 117. 6 r 128. 1	118.0 127.9	118.6
Materialsdo Durable goods materials ♀do	127. 4 127. 3	110. 6 106. 5	105.9 104.7	105. 2 101. 6	104. 9 100. 2	106. 0 99. 8	106.8 100.3	111.5 106.1	115. 1 108. 7	116. 5 110. 2	116, 8 110, 9	110.8	7 118.3 7 113.0	r 115.5	121.9 116.8 108.5	122.7 118.1 109.8
Consumer durable parts do Equipment parts do Nondurable goods materials ? do	112.1 123.8	94.0 106.4	84.7 108.7	86. 0 104. 6	87. 7 102. 1	90. 8 97. 3 112. 3	92. 8 96. 8 114. 0	101.7 100.7 118.3	103. 0 102. 4	102. 4 105. 2	102.8 107.9 124.9	103. 1 107. 9 125. 7	7 104.8 108.7 7 126.4	r 106.3 r 110.3 r 127.1	110.5 128.8	111. 129.
Textile, paper and chem. materials do Fuel and power, industrial do	128. 5 139. 8 122. 6	115. 0 121. 2 118. 7	105. 3 106. 2 118. 0	107. 9 110. 4 117. 5	109. 5 113. 2 118. 0	117. 0 119. 5	118.9 121.1	126.0 118.4	123. 4 133. 9 121. 3	125. 0 136. 1 120. 6	136. 3 120. 7	137.7 117.2	r 138.8 r 118.6	r 139. 4 r 119. 9	141. 4 124. 2	142.0 124.0
By industry groupings:	122.0	110							121.0	120.0				- 110 0	120.6	121.
Manufacturing, total do Durable manufactures do Primary and fabricated metals do	124. 4 120. 7	112. 2 105. 8	107.7 103.5	107. 9 103. 3	108. 2 102. 5	109.5 103.2 100.8	110. 6 103. 4 100. 7	112.8 105.4 104.1	114.7 107.0	115. 8 107. 6	116. 3 107. 8 107. 1	117. 0 108. 1 105. 6	7 118. 1 109. 0 7 108. 5	7 119.8 7 110.0 7 112.1	112.0 112.0 112.9	113. 115.
Iron and steel do	127. 5 124. 1 119. 9	105, 6 97, 2 96, 1	105. 1 98. 1 103. 1	103. 2 95. 0 99. 4	99. 8 89. 9 90. 1	91. 8 88. 7	92.8 87.0	96.5 90.4	106. 1 97. 2 91. 3	105. 9 97. 0 93. 2	98. 1 96. 0	95. 1 92. 2	99. 9 96. 2	7 104.7 7 101.4	105.3 101.5	107. 9 103. 7
Nonferrous metals do Fabricated metal products do	131. 2 131. 4	99. 3 114. 8	89. 7 112. 9	89. 6 112. 4	91. 9 110. 9	97. 0 110. 9	103.8 109.7	108.1 112.7	107. 3 116. 1	106. 0 115. 9	104. 2 117. 3	99. 8 117. 3	7 108.9 7 117.8	110.9 r 120.3	112.3 121.4	124.8
Machinery and allied goods O	116.3	104.0	101.5	101. 9	101.7	102.3	102.4	103.7	105.0	105.8	106.2	106.8	r 106. 7	r 108. 1	109.1	110.2
Machinery do Nonelectrical machinery do Electrical machinery do	128. 1 133. 8	112. 8 118. 7	112. 2 119. 3	110.8 116.8	109. 0 113. 7	108. 2 112. 3	108.4 112.9	110.0	111.7 116.7	112.9 117.7	114.2 119.2 108.6	115.1 119.9	7 115.3 7 119.9 7 110.4	7 116.7 120.4 7 112.6	118.2 121.7 114.3	119. 2 123. 5 114. 3
Transportation equipment do	125. 2	106. 2	104.3 81.0	104.0	103. 8 87. 6	103.8	91.0	92.9	106.1	107. 6	94.1	109. 6 95. 5	7 94. 4	r 96. 3	97.3	98.9
Aerospace and misc trans ag do	96. 9 113. 2 81. 1	88. 4 98. 1 79. 0	85. 4 76. 7	93. 1 76. 6	95. 0 80. 4	100.0 81.3	103. 2 79. 3	107. 2 79. 1	94. 3 110. 1 79. 2	94.7 111.0 79.0	109. 4 79. 4	110. 4 81. 1	7 110. 0 79. 4	7 114.3 7 78.9	118. 1 77. 3	121. 0 77. 5
Instrumentsdo	143.9	133. 7	130. 6	131. 1	129. 7	131.0	132. 4	132.1	134.5	134. 5	137.0	138.7	r 140. 9	r 141. 9	142.3	144.3
Lumber, clay, and glassdodo Lumber and productsdo Clay, glass, and stone productsdo	123. 6 120. 1	109. 1 109. 6	102, 6 99, 8	104. 8 104. 1	105. 9 108. 0	107. 0 110. 3	108. 2 112. 0	110.6 114.5	113. 1 115. 5	114.4 116.8	112.6 115.0	113.9 116.1	7 118.0 7 121.9	116.9 119.6	118.8 119.8	119.1
Furniture and miscellaneous	125.7	108.8	104, 2	105.4	104.7	105.1	106. 2	108.3 123.1	111.7	113.0	111.2 122.9	112. 6 124. 1	115.7 - 124.0	7 115.3 7 129.5	118. 2 130. 0	131.3
Miscellaneous manufacturesdo	136. 1 126. 9 144. 4	121, 5 109, 6 132, 3	118.7 106.7 129.7	117. 6 105. 6 128. 5	119. 7 109. 6 129. 0	120. 1 107. 9 131. 1	121. 1 109. 4 131. 8	123. 1 109. 6 135. 3	124. 3 110. 6 136. 7	124. 6 110. 8 137. 2	111. 0 133. 7	124. 1 112. 2 135. 1	7 115.1	r 119. 3 r 138. 8	118. 1 140. 8	181. 6
Nondurable manufactures do Textiles, apparel, and leather do Textile will product the manufacture do Textile will product the manufacture do Textile will product the manufacture do Textile will product the manufacture do Textile will product the manufacture do Textile will product the manufacture do Textile will product the manufacture do Textile will product the manufacture do Textile will be a second to the manufacture do Textile will be a se	129.7	121.4	113.7	114.8	116, 2	118.6	120.8	123.4	125.7	127. 2	128.7	130.0	7 131. 4 7 111. 3	7 132.3 7 109.5	132.7 110.4	1 3 2. 9 111. 7
Apparel products	108. 9 122. 7 105. 4	98. 0 109. 9 94. 7	87. 5 96. 8 86. 4	90.4	93, 2 103, 8 90, 9	94. 9 106. 9	97. 4 110. 7 92. 9	100. 2 115. 0 95. 8	104.0 121.2 96.1	106.0 123.2	108.4 125.2 101.3	109. 7 126. 8 103. 2	7 111. 3 7 126. 7 7 106. 1	r 121. 5 106. 6	126.0	
Deather productsdo	77.3	73.8	63. 5	88. 2 68. 0	70.0	91. 5 71. 2	73.5	71.7	81. 2	98. 0 83. 8	83.5	81.5	r 83. 4	84. 9		
Paper and printingdo Paper and productsdo Printing and polylesdo	121.0 134.0	109. 6 115. 7	104. 2 104. 5	102. 4 105. 8	103. 9 105. 8	107.3 109.5	107. 4 111. 7	110.8 116.4	113. 9 124. 0	114.8 127.0	114.7 127.3	116.8 129.2	7 119.6 7 132.6	7 120.8 7 134.6	120.7 135.4	121.1
Printing and publishing. do	112.3	105. 5	104.0	100. 2	102.6	105.9	104. 4	107. 1	107.1	106. 5	106. 2	108.5	, 110.8		110.9	111.0

r Revised. Preliminary. Estimated. Monthly revisions for 1972 are available upon request. Pincludes data for items not shown separately. Data for the automotive industry reflect updating of seas. factors back to Jan. 1972; those for blast furnaces, steel mills reflect (back to 1958) adjustment of sales to annual totals in the

1973 Annual Survey of Manufactures, a restatement of the level of new and unfilled orders, and a recomputation of seas. factors. Revised monthly data are available from the Bureau of the Census, Wash., D.C. 20233.

Unless otherwise stated in footnotes below, data	1974	1975					19	75						19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEN	ERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ıed	<u>.</u>	!	·	!		<u> </u>
INDUSTRIAL PRODUCTION;—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted—Continued By industry groupings—Continued Manufacturing, total—Continued																
Nondurable mandiactures—Continued	15. 5	140.2	100.0	131. 0	132. 4	100 0	140.1	140.0	140.0	140.5	150.0	122.1	- 151 0	- 155 4		
Chemicals, petroleum, and rubber 1967=100. Chemicals and productsdo Petroleum productsdo	151. 7 154. 3 124. 0	140. 3 143. 2 124. 5	130, 2 133, 6 120, 1	132.8 120.2	135. 7 118. 5	136. 2 138. 2 122. 4	140. 1 143. 4 124. 6	143.6 146.3 126.7	146. 2 148. 8 127. 1	148. 5 152. 5 126. 5	150. 2 155. 2 126. 8	151. 1 156. 3 128. 7	7 151. 6 7 156. 8 7 123. 6	r 155. 1 r 159. 8 r 125. 7	p 156. 3 p 160. 6 p 127. 5	155 161 129
Rubber and plastics productsdo	164. 4	142.7	126.8	133.5	132.7	140. 1	141.6	147.8	152.0	153. 1	151.5	151.2	, 156. 0	⁷ 162. 4		
$egin{array}{cccccccccccccccccccccccccccccccccccc$	124. 8 126. 2	124. 5 125. 9	120, 0 121, 3	122.5 122.9	122. 4 123. 7	123.5 125.1	124.8 126.3	125.2 126.7	126. 0 127. 4	126.3 127.3	128.0 129.1	7 129. 4 130. 7	r 130. 3 r 131. 5	r 129, 5 r 130, 7	^p 129. 1 ^p 130. 1	129 130
Tobacco productsdo Mining and utilitiesdo	106.4	107. 3 127. 5	102.6	115. 9 128. 0	103.8 126.5	102, 2 126, 8	104.8 127.5	105.7 127.0	109.3 127.8	111. 9 127. 0	113.7 127.6	109. 9 127. 7	7 114. 1 7 129. 3	115, 8 r 128, 5	p 130. 8	131
Miningdo Metal miningdo	109.3 129.2	106. 6 121. 7	108. 9 125. 4	108. 5 125. 8	105. 9 114. 8	106. 3 110. 6	106. 4 110. 3	105.0 119.2	105. 3 118. 5	106. 4 119. 8	106. 9 122. 1	105. 4 120. 9	7 105. 5 124. 8	7 103.6 7 126.7	106. 9 127. 7	106
Stone and earth mineralsdo Coal, oil and gasdo	109. 1 107. 3	101. 7 105. 8	105. 1 107. 7	104. 7 107. 4	100.4 105.8	95.3 107.6	101. 4 106. 7	98.9 104.4	99.5 104.8	100. 0 106. 1	101.7 105.9	99.6 104.7	103.6 7 103.8	* 104.9 * 101.1	104.8 105.0	104
Coal do do do do do do do do do do do do do	105. 1 107. 7	113.8 104.6	117. 4 106. 1	112. 2 106. 6	113.6 104.5	120, 4 105, 5	120. 6 104. 5	105.7 104.2	113. 6 103. 4	114. 6 104. 8	119.9 103.8	107.8 104.3	109. 4 7 102. 9	r 115.0 r 98,9	126. 4 101. 7	119 101
Crude oildo Utilitiesdo	99.8	95. 0 153. 7	95. 9 154. 1	95. 0 153. 1	94. 3 152. 3	95.7 152.6	95. 5 153. 9	94.7 154.6	93. 6 156. 1	94. 6 152. 9	93. 9 153. 9	93. 9 r 155. 7	93. 4 r 159. 2	91.4	92. 3 160. 9	162
Electric do do do do do do do do do do do do do	159.5 117.9	164. 7 117. 1	165. 3	164. 2	163.0	163.3	164. 9	165. 9	167.8	163. 4	165.0	167. 6	172.0			102
BUSINESS SALES §								•								
Mfg. and trade sales (unadj.), total♂△mil.\$	1,967,894	2,016,110	161,156	163,855	167,972	171,020	163,933	171,052	176,198	182,167	172,665	181,205	166,119	r 172,9 30	189, 181	
, , , , , , , , , , , , , , , , , , ,	1,967,894	' ' '	159,176	162,744	163,349	165,803	169,251	172,301	173,353			176,966		^r 182,329	1	{
Manufacturing, total ♂△dodoDurable goods industries ♂△doNondurable goods industriesdo	1 981, 985 512, 922 469, 063	1 992,687 498, 3 25 494, 3 62	77, 635 39, 250 38,385	80, 703 41, 221 39, 482	79, 734 40, 494 39,240	81, 039 40, 757 40,282	83, 029 41, 354 41,675	85, 210 42, 444 42,766	86, 200 43, 192 43,008	87, 403 43, 607 43,796	86, 515 42, 352 44, 163	87, 616 43, 681 43, 935	89, 276 44, 570 44, 706	r 90,912 r 45,700 r 45,212	92, 782 47, 446 45, 33 6	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	1537, 782 167, 313 370, 469	1 584,423 180, 725 403, 698	45,951 13,378 32,573	46,813 14,165 32,648	48,173 14,703 33,470	48,578 14,965 33,613	49,655 15,432 34,223	49,925 15,506 34,419	49,549 15,440 34,109	50,165 15,775 34,3 90	50,293 15,763 34,530	51, 990 16, 877 35, 113	51, 592 16, 730 34, 862	r 52,601 r 17,397 r 35,204	53, 272 17, 293 35, 979	
Merchant wholesalers, total ⊙do Durable goods establishmentsdo Nondurable goods establishmentsdo	1 448,127 202, 341 245, 786	1 439,000 185, 922 253, 078	35,590 14,992 20,598	35, 228 15, 007 20, 221	35,442 15,024 20,418	36, 186 14,995 21,191	36,567 15,329 21,238	37,166 15,187 21,979	37,604 15,919 21,685	37,449 15,717 21,732	37,018 15,779 21,239		38, 159 16, 754 21, 405	r 38,816 r 17,052 r 21,764	39, 209 16, 996 22, 213	
BUSINESS INVENTORIES §																
Afg. and trade inventories, book value, end of year or month (unadj.), total †⊕mil. \$	268,513	262, 801	270,344	269,779	266,735	2 64,3 42	262,275	260,949	262,128	267, 112	268,586	262,801	264,659	r 268,047	271, 589	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕mil. \$	271,050	264, 770	268,449	266,970	26 4,33 5	263,749	263,345	264,662	265,087	266, 867	266,064	264,770	266,285	r 267,979	269, 537	
Manufacturing, total	150, 404 97, 967 52, 437	146, 574 95, 754 50, 820	151,194 99,879 51,315	150,184 99, 803 50, 381	148,951 99,378 49,573	148,059 98,796 49,263	147,189 98,189 49,000	146,583 97,199 49,384	146,413 96,640 49,773	146, 510 96,215 50,295	146,671 95, 953 50, 718	146,574 95,754 50,820	147,030 95,664 51,366	7 147,328 7 95,696 7 51,632	148, 090 96, 038 52, 052	
Retail trade, total†	74, 082 34, 649 39, 433	73, 081 33, 592 39, 489	71,728 32,460 39,268	71,483 32,375 39,108	70,826 32,086 38,740	70,840 31,909 38,931	71,503 32,270 39,233	72, 578 33, 324 39, 254	73,049 33,471 39,578	74, 642 33, 813 40, 829	73,839 33,712 40,127	73, 081 33, 592 39, 489	73, 610 33, 510 40, 100	74, 344 33, 490 40, 854	75, 089 33, 920 41, 169	
Merchant wholesalers, total ⊙do Durable goods establishmentsdo Nondurable goods establishmentsdo	46, 564 27, 779 18, 785	45, 115 27, 476 17, 639	45,527 28,134 17,393	45, 303 28, 019 17, 284	44,558 27,652 16,906	44,850 27,605 17,245	44,653 27,244 17,409	45,501 27,266 18,235	45,625 27,369 18,256	45,715 27,566 18,149	45, 554 27, 532 18, 022	45, 115 27, 476 17, 639	45, 645 27, 998 17, 647	r 46,307 r 28,308 r 17,999	46, 358 28, 266 18, 092	1
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total $\sigma \oplus \dots$ ratio_	1.50	1.59	1.69	1.64	1.62	1.59	1.56	1.54	1.53	1, 52	1.53	1.50	1. 49	1.47	1. 45	
Manufacturing, total ♂△do Durable goods industries ♂△dodo	1.65 2.06	1.80 2.36	1.95 2.54	1.86 2.42	1.87 2.45	1.83 2.42	1.77 2.37	1.72 2.29	1.70 2.24	1. 68 2. 21	1.70 2.27	1. 67 2. 19	1. 65 2. 15	1. 62 2. 09	1.60 2.02	
Materials and supplies do Work in process do Finished goods do	.67 .91 .48	1.00 .58	.87 1.06 .61	1.02	. 82 1. 04 . 60	.80 1.03 .59	. 78 1. 02 . 58	. 75 . 98 . 56	. 73 . 95 . 56	.71 .94 .55	. 73 . 97 . 56	.71 .94 .55	. 70 . 91 . 53	. 68 . 89 . 52	. 66 . 86 . 50	
Nondurable goods industriesdo	1.19	1.23	1.34	1.28	1.26	1,22	1.18	1. 15	1.16	1, 15	1, 15	1.16	1. 15	1.14	1. 15	
Materials and supplies do- Work in process do- Finished goods do-	. 47 . 19 . 53	. 48 . 18 . 56	. 53 . 19 . 62	.50 .19 .59	.50 .19 .58	. 48 . 18 . 56	. 46 . 18 . 54	. 45 . 18 . 53	. 45 . 18 . 53	.45 .17 .53	. 44 . 17 . 53	. 45 . 18 . 53	. 44 . 18 . 53	. 44 . 17 . 52	. 45 . 17 . 53	
Retail trade, total † do do do	1. 54 2. 22 1. 23	1. 49 2. 20 1. 17	1. 56 2. 43 1. 21	1. 53 2. 29 1. 20	1. 47 2. 18 1. 16	1. 46 2. 13 1. 16	1. 44 2. 09 1. 15	1. 45 2. 15 1. 14	1. 47 2. 17 1. 16	1. 49 2. 14 1. 19	1.47 2.14 1.16	1.41 1.99 1.12	1. 43 2. 00 1. 15	7 1.41 7 1.93 1.16	1. 41 1. 96 1. 14	
Merchant wholesalers, total Odo Durable goods establishmentsdo Nondurable goods establishmentsdo	1. 13 1. 45 . 87	1. 24 1. 79 . 84	1.28 1.88 .84	1. 29 1. 87 . 85	1. 26 1. 84 . 83	1, 24 1, 84 , 81	1. 22 1. 78 . 82	1. 22 1. 80 . 83	1. 21 1. 72 . 84	1. 22 1. 75 . 84	1. 23 1. 74 . 85	1. 21 1. 70 . 83	1. 20 1. 67 . 82	1. 19 7 1. 66 . 83	1. 18 1. 66 . 81	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales. Durable goods industries: Unadjusted, total	43, 123	50, 679	4, 333	4, 277	4,385	4, 584	4,001	3,788	4,346	4,711	4, 211	4,797	4, 156	4, 431	5, 191	
Seasonally adj., totaldodododo	981, 985	992, 687	4, 068 80, 283	4, 203 81, 827	4, 224 80, 361	4, 468 85, 580	4, 475 76, 991	4, 184 83, 775	4, 3 90 90, 068	4, 673 90, 552	4, 152 86, 312	4, 355 82, 693	4, 424 83, 362	4,592 r 91,827	4,867 95,892	
Durable goods industries total 0 -7 A	512, 922	498, 325	40, 901	42, 112	41, 349	43, 785	37, 487	40, 881	45, 285	45, 491	42 320	40, 760	41, 265	46, 129	749, 439	2 49,
Stone, clay, and class products do Primary metals \triangle do Blast furnaces, steel mills \triangle do Nonferrous metals do	26, 690 93, 673	26, 269 77, 651 40, 353	1,997 6,679 3,617	2, 217 6, 679 3, 545 1, 964	2,229 6,279 3,205 1,972	2, 321 6, 350 3, 195 2, 014	2, 216 5, 520 2, 780	2, 355 6, 222 3, 094 2, 089	2, 434 7, 025 3, 707 2, 173	2, 541 6, 553 3, 166 2, 170	2, 233 6, 251 3, 065	1, 966 5, 876 3, 050 1, 907	2,016 6,554 3,529	7 2, 209 6, 910 7 3, 587 7 2, 141	2,483 7,602 3,963	27,

durable, and nondurable for Jan. 1971-July 1974 appear on pp. 26 ff. of the Nov. 1975 Survey.

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\text{\subset}\] \text{\subset}\] \text{\subset}\] \$\text{\subset}\] \$\text{\subset}\] \$\text{\subset}\} \$\text{\subset}\] \$\text{\subset}\} \$\text{\subset}\] \$\text{\subset}\} \$\text{\subset}\} \$\text{\subset}\] \$\text{\subset}\} \$\text{\subset}\} \$\text{\subset}\} \$\text{\subset}\} \$\text{\subset}\} \$\text{\subset}\} \$\text{

Unless otherwise stated in footnotes below, data	1974	1975	l				19	75						19	976	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ar	ınual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed					î	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued							 - 									
Shipments (not seas. adj.)—Continued Durable goods industries—Continued Fabricated metal products	61, 271 86, 572 66, 741 109, 521 72, 120 16, 053	61, 550 90, 485 64, 388 110, 991 73, 220 17, 176	4, 783 7, 900 5, 211 9, 062 5, 727 1, 358	5, 183 7, 789 5, 299 9, 381 6, 166 1, 373	5, 053 7, 507 5, 240 9, 492 6, 234 1, 362	5, 248 8, 122 5, 630 10,131 6, 659 1, 493	4, 844 6, 650 4, 902 7, 927 5, 012 1, 319	5, 307 6, 848 5, 339 8, 748 5, 613 1, 443	5, 677 7, 660 5, 807 10, 251 7, 181 1, 611	5, 703 7, 656 5, 890 10, 808 7, 530 1, 598	5, 191 7, 255 5, 684 9, 852 6, 742 1, 549	5, 152 7, 413 5, 471 9, 229 6, 106 1, 565	5, 106 7, 162 5, 298 9, 695 6, 957 1, 425	5, 663 7 8, 063 7 5, 927 11, 236 7 7, 876 1, 484	6,060 8,559 6,103 711,973 8,572 1,595	2 12,018
Nondurable goods industries, total ? do	469, 063 156, 744 6, 926 33, 097	494, 362 166, 080 7, 423 32, 941	39, 382 13, 548 591 2, 543	39,715 13,535 585 2,446	39, 012 13, 256 605 2, 528	41,795 14,059 627 2,924	39,504 13,346 621 2,482	42,894 14,059 647 2,986	44, 783 14, 872 582 3, 209	45,061 14,805 637 3,273	43,983 14,258 723 3,177	41,933 13,867 651 3, 026	42,097 13,726 615 2, 971	745, 698 714, 302 7604 73, 266	46, 567 14, 673 670 3, 536	
Paper and allied products	39, 812 81, 377 56, 852 23, 416	40, 376 85, 967 64, 649 23, 884	3, 164 7, 011 4, 875 1, 914	3, 185 7, 183 4, 982 1, 998	3, 171 7, 007 4, 988 1, 957	3, 419 7, 374 5, 376 2, 116	3, 185 6, 630 5, 427 1, 910	3,471 7,296 5,865 2,065	3,609 7,878 5,742 2,153	3,650 7,699 5,788 2,170	3, 650 7, 427 5, 916 2, 037	3, 475 7, 151 5, 858 1, 825	3, 602 7, 385 5, 839 1, 932	7 3, 992 7 8, 239 7 6, 132 7 2, 199	3, 917 8, 661 5, 757 2, 329	
Shipments (seas. adj.), total♂△	J		77,635 39,250 2,000 6,269 3,378 1,813	80,703 41,221 2,181 6,338 3,408 1,822	79,734 40,494 2,140 6,022 3,089 1,852	81,039 40,757 2,119 5,961 3,043 1,861	83,029 41,354 2, 249 6, 048 2, 992 2, 057	85,210 42,444 2,203 6,424 3,118 2,208	86,200 43,192 2,265 6,977 3,717 2,138	87,403 43,607 2,391 6,543 3,187 2,183	86,515 42,352 2, 263 6, 415 3, 132 2, 161	87,616 43,681 2,223 6,409 3,343 2,068	89,276 44,570 2,329 6,775 3,590 2,058	90, 912 45, 700 72, 392 6, 780 73, 534 72, 086	92,782 7 47,546 2,485 7 7,140 3,704 2,234	² 48,011 ² 7, 191
Fabricated metal products			4, 690 7, 291 5, 066 8, 776 5, 600 1, 358	5, 113 7, 471 5, 448 9, 132 5, 952 1, 402	5, 033 7, 326 5, 414 9, 033 5, 936 1, 365	4,898 7,380 5,306 9,456 6,193 1,402	5, 184 7, 285 5, 368 9, 513 6, 422 1, 412	5, 226 7, 300 5, 472 10, 037 6, 765 1, 438	5, 304 7, 398 5, 453 9, 823 6, 785 1, 481	5,511 7,776 5,634 9,736 6,429 1,530	5, 250 7, 832 5, 526 9, 103 6, 006 1, 520	5, 396 7, 730 5, 434 10,296 7, 262 1, 580	5, 621 7, 654 5, 813 10, 268 7, 071 1, 585	5, 735 7, 723 75, 878 10, 946 7, 597 71, 531	5, 941 7, 894 5, 923 7 11,658 8, 412 1, 592	2 11,684
Nondurable goods industries, total Q do. Food and kindred products do. Tobacco products do. Textile mill products do. Paper and allied products do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products do.			38, 385 13, 313 606 2, 391 3, 037 6, 711 4, 901 1, 821	39,482 13,844 605 2,484 3,165 6,637 5,014 1,889	39, 240 13, 435 598 2, 589 3, 193 6, 611 5, 064 1, 897	40,282 13,675 582 2,751 3,270 6,944 5,272 1,976	41,675 13,893 607 2,884 3,382 7,232 5,477 2,070	42,766 14,165 625 2,933 3,432 7,496 5,890 2,063	43,008 14,073 562 3,053 3,516 7,618 5,731 2,106	43,796 14,275 639 3,008 3,580 7,762 5,871 2,098	44,163 14,064 718 3,138 3,712 7,814 5,967 2,113	43,935 14,007 667 3, 122 3, 686 8, 016 5, 784 2, 021	44,706 14,597 652 3, 228 3, 729 7, 931 5, 818 2, 084	r 45, 212 r 14, 362 r 635 r 3, 295 r 3, 911 r 8, 057 r 5, 972 r 2, 173	45, 336 14, 422 688 3, 323 3, 756 8, 294 5, 788 2, 216	
By market category: Home goods and apparel. Consumer staples. Equipment and defense prod., excl. auto σ do. Automotive equipment Δ . Construction materials and supplies. do. Other materials and supplies Δ . Supplementary series: Household durables. Capital goods industries σ . Nondefense σ . do.	1 87, 844 1 188, 087 1 128, 361 1 87, 053 1 77, 174 1 413, 466 1 38, 873 1 147, 601 1 128, 725	1 88, 368 1 201,977 1 135,032 1 86, 573 1 74, 522 1 406,215 1 39, 368 1 150,739 1 130,347	6, 554 16, 211 11, 094 6, 581 5, 545 31,650 2, 918 12, 484 10, 770	7,075 16,717 11,349 7,045 5,972 32,545 3,169 12,698 10,956	7, 128 16, 300 11, 145 7, 029 6, 104 32,028 3, 228 12, 372 10, 704	7, 152 16,790 11,275 7, 309 5, 957 32,556 3, 202 12, 567 10, 901	7, 494 17,171 11,064 7,586 6,378 33,336 3,366 12,315 10,748	7, 623 17, 193 11, 175 7, 974 6, 311 34,934 3, 431 12, 544 10, 812	7, 883 17, 067 11, 109 7, 933 6, 492 35,716 3, 526 12, 409 10, 744	8, 138 17,390 11,712 7,626 6,708 35,829 3,618 13,044 11,178	8, 127 17,296 11,401 7, 173 6, 581 35,937 3, 564 12, 713 10, 977	8, 135 17,177 11,392 8, 406 6, 777 35,729 3, 526 12,594 10,933	8, 251 17,831 11,513 8, 262 6, 849 36,570 3, 602 12, 811 10, 959	r 8, 345 r 17, 717 r 11, 716 r 8, 849 r 7, 052 r 37, 233 3, 652 13, 124 11, 225	8, 175 17, 930 11, 815 9, 755 7, 336 37, 771 r 3, 708 r 13,380 r 11,495	2 3, 783 2 13,663 2 11,801
Defense do	149, 762 97, 198 52, 564	146, 177 95, 167 51, 010	1,714 151,930 100,482 51,448	1,742 151,351 100,729 50,622	1,668 150,109 100,276 49,833	1,666 148,160 98,910 49,250	1,567 146,494 97,869 48,625	1,732 145,976 97,017 48,959	1,665 145,037 95,927 49,110	1,866 145,646 95,542 50,104	1,736 146,101 95,429 50,672	1,661 146,177 95,167 51,010	1,852 147,458 95,625 51,833	1,899 r148,093 r96,039 r52,054	7 1,885 148,857 96,629 52,228	
Book value (seasonally adjusted), total do- By industry group: Durable goods industries, total Qdo. Stone, clay, and glass products do. Primary metals do. Blast furnaces, steel mills do. Nonferrous metals do	150, 404 97, 967 3, 721 11, 861 5, 747 4, 369	146, 574 95, 754 3, 630 13, 924 7, 627 4, 696	151,194 99, 879 3, 781 13, 381 6, 920 4, 661	150,184 99,803 3,773 13,770 7,234 4,764	148,951 99,378 3,728 14,114 7,525 4,807	148,059 98,796 3,692 14,295 7,769 4,788	,	146,583 97,199 3,661 14,090 7,761 4,683	146,413 96,640 3,613 13,789 7,498 4,669	146,510 96,215 3,605 13,776 7,536 4,655	146,671 95,953 3,585 13,898 7,618 4,720	95,754 3,630 13,924 7,627 4,696		r147,328 r95, 696 r 3, 576 r 13, 924 r 7, 764 r 4, 653	1	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do Motor vehicles and parts do Motor vehicles and parts do Motor vehicles and related products do Motor vehicles and	11, 793 21, 552 14, 684 21, 600 6, 697 4, 329	10, 979 20, 988 13, 196 21, 171 5, 917 3, 830	12, 090 22, 400 14, 347 21, 120 6, 266 4, 132	11,885 22,478 14,088 21,335 6,296 4,045	11, 678 22, 312 13, 837 21, 336 6, 188 4, 018	11,407 22,116 13,580 21,494 6,354 3,966	11,285 21,984 13,444 21,481 6,255 3,922	11,091 21,894 13,325 21,116 5,915 3,947	11, 028 21, 713 13, 212 21, 357 5, 991 3, 835	10,914 21,503 13,245 21,300 6,002 3,818	10,970 21,105 13,237 21,368 5,978 3,817	10,979 20,988 13,196 21,171 5,917 3,830	11,011 20,976 13,168 21,113 5,987 3,850	r 10, 958 r 20, 821 r 13, 136 r 21, 342 r 6, 083 r 3, 790	10, 955 20, 794 13, 121 21, 486 6, 138 3, 753	
By stage of fabrication: Materials and supplies ?do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	33, 393 5, 408 11, 277 4, 866	30, 796 6, 237 10, 161 4, 490	34, 304 6, 238 11, 553 4, 797	33,738 6,357 11,323 4,714	33, 090 6, 411 11, 125 4, 636	32,676 6,478 10,922 4,761	32,159 6,462 10,723 4,789	31,626 6,277 10,683 4,629	31,370 6,244 10,551 4,696	31,072 6,238 10,393 4,600	30,980 6,333 10,228 4,640	30,796 6, 237 10,161 4, 490	31,176 6,384 10,200 4,484	731, 148 7 6, 438 7 10, 081 7 4, 565	31, 402 6, 524 10, 105 4, 593	
Work in process ?do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	41, 506 3, 728 15, 887 14, 247	41, 031 4, 330 14, 657 14, 742	41, 513 4, 043 15, 523 14, 420	41,939 4,206 15,556 14,697	42, 022 4, 410 15, 349 14, 753	41,917 4,439 15,169 14,822	42,031 4,491 15,208 14,756	41,692 4,471 15,080 14,535	41, 177 4, 288 14, 878 14, 713	41,175 4,267 14,913 14,784	41,140 4,279 14,706 14,851	41,031 4,330 14,657 14,742	40,779 4, 278 14,572 14,695	r 40, 805 r 4, 278 r 14, 438 r 14, 875	40,751 4,281 14,338 14,958	
Finished goods ?do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	23, 068 2, 725 9, 072 1, 887	23, 927 3, 357 9, 366 1, 939	24, 062 3, 100 9, 671 1, 903	24,126 3,207 9,687 1,924	24, 266 3, 293 9, 675 1, 947	24,203 3,378 9,605 1,911	23,999 3,329 9,497 1,936	23,881 3,342 9,456 1,952	24, 093 3, 257 9, 496 1, 948	23,968 3, 271 9, 442 1, 916	23,833 3, 286 9, 408 1, 877	23,927 3,357 9,366 1,939	23,709 3, 241 9, 372 1, 934	r 23, 743 r 3, 208 r 9, 438 r 1, 902	23, 885 3, 211 9, 472 1, 935	
Nondurable goods industries, total \(\) do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:	52, 437 12, 425 2, 950 4, 812 4, 737 10, 605 3, 925 3, 267	50, 820 11, 738 3, 255 4, 589 4, 552 10, 861 4, 313 2, 989	51, 315 11, 752 3, 069 4, 380 4, 856 10, 887 4, 203 3, 173	50,381 11,480 3,037 4,267 4,738 10,931 4,157 3,069	49, 573 11, 079 3, 059 4, 226 4, 658 10, 888 4, 066 3, 055	49,263 10,702 3,095 4,200 4,597 10,921 4,107 3,053	49,000 10,679 3, 121 4, 243 4, 489 10,683 4, 144 3, 022	49,384 10,992 3,149 4,314 4,582 10,821 4,158 2,956	49,773 11,362 3,113 4,384 4,573 10,783 4,212 2,941	50,295 11,687 3, 262 4,473 4,571 10,750 4,242 2,964	50,718 11,909 3, 248 4, 610 4, 573 10,836 4, 301 2, 925	50,820 11,738 3,255 4,589 4,552 10,861 4,313 2,989	51,366 11,858 3,244 4,681 4,684 11,037 4,321 3,053	r 51, 632 r 11, 774 r 3, 371 r 4, 709 r 4, 686 r 11, 039 r 4, 378 r 3, 036	52,052 11,870 3,350 4,645 4,733 11,067 4,492 3,059	
Materials and supplies do Work in process do Finished goods do Freevised. Based on data not seasonally adin			20, 181 7, 463 23, 671	19,734 7,481 23,166	19,503 7,323 22,747	19,232 7,407 22,624	19,135 7,457 22,408	19,130 7,540 22,714		19,657 7,635 23,003			7,830 23,644	720,022 77,905 723,705	20, 227 7, 902 23, 923 Inventor	

r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Mar. 1976 do not reflect revisions for selected components. c7As a result of corrections in the aircraft, missiles, and parts industry data for this component have been revised by the Bureau of the Census back to 1968. Revised data prior to May 1973 appear in

two Census Bureau publications, "Change Sheets" to Mfrs'. Shipments, Inventories, and Orders: 1967-73 (Series: M3-1.5), issued June and July 1974. Q Includes data for items not shown separately. \(\triangle \triangle \text{See corresponding note on p. S-4.} \)

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975	 	· · · · · · · · · · · · · · · · · · ·		1	19	75						19	76	
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEN	NERAI	BUS	SINE	SS IN	DICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued																
nv entories, end of year or month—Continued Book value (seasonally adjusted)—Continued By market category:																
Home goods and apparel mil. \$ Consumer staples do Equip, and defense prod., excl. auto. do Automotive equipment do Construction materials and supplies do Other materials and supplies do	14, 900 19, 530 37, 967 8, 475 13, 195 56, 337	12, 835 19, 264 37, 861 7, 436 12, 639 56, 539	13, 582 19, 538 39, 226 7, 967 12, 996 57, 885	13, 071 19, 232 39, 369 7, 934 12, 915 57, 663	12,805 18,969 39,200 7,821 12,890 57,266	12, 623 18, 623 38, 959 7, 964 12, 806 57, 084	12,653 18,472 38,844 7,824 12,736 56,660	12,421 18,803 38,739 7,444 12,776 56,400	12,456 19,010 38,723 7,556 12,721 55,947	12,565 19,463 38,466 7,549 12,558 55,909	12,691 19,525 38,238 7,498 12,560 56,159	12,835 19,264 37,861 7,436 12,639 56,539	12,710 19,466 37,711 7,495 12,704 56,944	r 12,840 r 19,527 r 37,695 r 7,582 r 12,605 r 57,079	13, 193 19, 591 37, 706 7, 654 12, 673 57, 273	
Supplementary series: Household dirables	7, 522 42, 482 35, 939 6, 543	6, 430 42, 462 34, 656 7, 806	7, 070 43, 713 36, 846 6, 867	6, 807 43, 945 36, 967 6, 978	6, 684 43,774 36,664 7, 110	6, 511 43, 529 36, 162 7, 367	6, 394 43,439 35,984 7, 455	6, 280 43,346 35,771 7, 575	6, 247 43,232 35,545 7, 687	6,325 43,022 35,292 7,730	6, 361 42,869 35,045 7, 824	6, 430 42,462 34,656 7, 806	6, 212 42,310 34,668 7, 642	r 6, 253 r 42,350 r 34,505 r 7, 845	6, 449 42, 351 34, 293 8, 058	
New orders, net (not seas. ad].), total♂△do Durable goods industries, total♂△do Nondurable goods industries, totaldo	1,002,135 534,027 468, 106	976, 209 480, 580 495, 616	77,343 37,910 39,431	79,129 39,256 39,866	77,840 38,723 39,116	83,732 41,742 41,989	78, 524 38, 839 39,685	83,717 40,707 43,009	88,838 43,910 44,928	89,252 43,933 45,319	85,649 41,446 44,203	81,877 40,032 41,845	83,037 40,724 42,313	r 92,040 46, 181 r 45,859	96, 909 50, 283 46, 626	
New orders, net (seas. adj.), total ♂△doBy industry group: Durable goods industries, total ♀♂△do Primary metals.△do Blast furnaces. steel niills△do Nonferrous metalsdo	2 1,002,135 534,027 97, 233 49, 036 33, 855	2 976,209 480,580 71,112 35,922 23,399	74,175 35,785 4,773 2,156 1,683	78,008 38,391 4,802 2,114 1,734	78,900 39,575 6,010 3,132 1,937	79,789 39,282 5,439 2,761 1,826	83,304 41,435 5,943 2,885 2,057	85,137 42,175 6,397 3,136 2,173	85,482 42,256 6,294 3,168 2,165	86,336 42,307 6,579 3,334 2,161	86,351 41,988 6,472 3,272 2,177	86,754 42,837 6,657 3,695 2,068	88,190 43,284 6,615 3,770 1,949	7 90,243 45,017 6,678 7 3,434 7 2,123	93, 366 48, 032 7, 333 3, 748 2, 440	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipment♂△do Aircraft, missiles, and parts♂do	65, 824 94, 070 67, 646 113, 431 27, 322	59, 524 84, 973 62, 376 108, 466 24, 154	4, 449 6, 759 4, 662 8, 186 1, 846	4,813 6,946 5,316 8,738 1,736	4,844 7,117 5,183 8,769 1,974	4,700 6,984 5,153 9,194 2,021	5, 111 7, 368 5, 279 9, 793 2, 222	5, 179 6, 929 5, 809 9, 758 2, 016	5, 196 7, 120 5, 144 9, 982 1, 885	5, 282 7, 425 5, 510 9, 371 2, 041	5, 3 02 7, 629 5, 595 8, 741 2, 077	5, 163 7, 118 4, 941 10,477 2, 105	5, 405 7, 363 5, 860 9, 621 1, 619	7 5, 575 7 7, 404 7 6, 043 10, 643 7 1, 737	5, 583 7, 521 6, 068 12, 570 2, 800	
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	468, 106 110, 046 358, 060	495, 616 113, 539 382, 077	38, 390 8, 484 29, 906	39, 617 8, 911 30, 706	39,325 9,010 30,315	40,507 9,346 31,161	41,869 9,740 32,129	42,961 9,806 33,1 55	43,226 10,166 33,060	44,029 10,295 33,734	44,363 10,492 33,871	43,917 10,138 33,779	44,906 10,597 34,309	r 45,226 r 10,711 r 34,515	45, 334 10, 655 34, 679	
By market category: Home goods and apparel. Cousumer staples. do. Equip. and defense prod., excl. auto. σ' . do. Automotive equipment Δ . Construction materials and supplies. do. Other materials and supplies Δ .	2 188,082 2 139,226 2 86,755 2 80,740	2 88, 371 2 202,024 2 130,784 2 85, 336 2 72, 896 2 396,766	6, 474 16, 197 10, 228 6, 478 5, 339 29,459	7, 148 16, 716 10, 967 6, 930 5, 664 30,582	7, 129 16,293 10,910 6, 988 5, 894 31,686	7, 185 16, 807 10, 964 7, 155 5, 803 31,875	7,582 17,176 10,976 7,589 6,233 33,748	7, 648 17,220 11,442 7, 845 6, 316 34,666	7, 934 17,078 10,961 8, 004 6, 309 35,196	8, 138 17,378 10,870 7, 491 6, 452 35,795	8, 164 17,295 11, 409 6, 951 6, 642 35,890	8, 108 17,187 10,733 8, 536 6, 822 35,368	8, 249 17,866 10,688 8, 480 6, 755 36,152	7 8, 287 7 17,701 7 11,386 7 8, 845 7 6, 938 7 37,086	8, 254 17, 933 11, 486 10, 066 6, 780 38, 847	
Supplementary series: Household durables	$ ^2$ 137,933	² 39, 314 ² 144,343 ² 123,137 ² 21, 206	2,830 11,224 9,522 1,702	3, 228 11, 948 10, 309 1, 639	3, 218 11, 961 10, 302 1, 659	3, 217 12, 047 10, 138 1, 909	3, 440 12, 546 10, 728 1, 818	3, 466 12, 440 10, 392 2, 048	3, 555 12, 205 10, 214 1, 991	3, 629 11, 885 10, 689 1, 196	3, 619 12, 440 10, 690 1, 750	3, 492 11,657 10,156 1,501	3, 588 11, 848 10, 351 1, 497	3,601 12,536 10,710 1,826	3, 616 13, 663 11, 003 2, 660	
Unfilled orders, end of year or month (unadjusted), total♂△ mil. \$ Durable goods industries, total♂△ do Nondur. goods ind. with unfilled orders⊕ do	136,226 132,444 3,782	119, 739 114, 698 5, 041	129, 3 49 125,590 3, 759	126,643 122,734 3,909	124,122 120,108 4,014	122,274 118,065 4,209	123,807 119,417 4,390	123,749 119,243 4,506	122,519 117,868 4,651	121,217 116,306 4,911	120,557 115,426 5, 131	119,739 114,698 5,041	114, 158	7119,6 3 6 114,212 75,424		
Unfilled orders, end of year or month (seasonally adjusted), total♂△	137,328 133,440 20,698 13,751 3,411	120, 659 115, 494 14, 084 9, 287 2, 629	128,043 124,344 16,624 10,819 2,752	121,512	124,513 120,593 15,077 9,568 2,749		123,545 119,203 14,452 9,179 2,714	118,940	122,761 118,004 13,740 8,647 2,705	116,710	121,530 116,342 13,836 8,935 2,700	115,494	114, 209	113, 524	119, 493 114, 109 14, 022 9, 406 2, 763	
Fabricated metal products	19,710 29,592 20,575 34,375 21,487 3,888	17, 686 25, 044 18, 564 31, 848 20, 639 5, 165	19, 013 27, 905 19, 709 33, 153 21, 109 3, 699	18, 712 27, 381 19, 577 32, 759 20, 755 3, 835	18,523 27,169 19,346 32,495 20,710 3,920	18, 326 26, 776 19, 173 32, 236 20, 572 4, 148	18,253 26,855 19,084 32,514 20,799 4,342	18,206 26,485 19,422 32,237 20,661 4,537	18,097 26,209 19,112 32,396 20,529 4,757	17,867 25,859 18,989 32,033 20,471 4,987	17,919 25,656 19,057 31,668 20,490 5,188	17, 686 25,044 18,564 31,848 20,639 5, 165	17,470 24,755 18,612 31,201 20,253 5,367	7 17,310 7 24,435 7 18,778 30,899 7 19,769 7 5,383	16, 952 24, 064 18, 922 31, 736 20, 439 5, 384	
By market category: Home goods, apparel, consumer staplesdo Equip, and defense prod., incl. auto.o*do Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo	2,317 65,981 17,773 51,257	2, 384 60, 437 16, 110 41, 728	2, 053 63, 206 17, 255 45,529 1, 495	2, 125 62, 711 16, 947 43,564	2, 120 62,432 16,736 43,225 1,546	2, 169 61, 969 16, 583 42,550	2, 264 61,881 16,439 42,961 1,635	2, 316 62,022 16,444 42,695	2, 382 61,945 16,262 42,172	2,367 60,970 16,006 42,141 1,710	2, 404 60, 967 16,066 42,093	2, 384 60,437 16,110 41,728	2, 421 59,831 16,016 41,308	r 2, 347 r 59,498 r 15.901 r 41,161 1,668	2, 429 59, 482 15, 345 42, 237	
Household durables	74, 930 50, 318 24, 612	68, 427 43, 024 25, 403	72, 33 9 47, 353 24, 986	71, 592 46, 709 24, 883	71, 179 46, 304 24, 875	70, 664 45, 546 25, 118	70, 891 45, 523 25, 368	70, 791 45, 106 25, 685	70, 589 44, 578 26, 011	69, 429 44, 090 25, 33 9	69, 367 43, 801 25, 566	68,427 43,024 25,403	67, 465 42, 415 25, 050	66, 879 41, 902 24, 977	67, 221 41, 449 25, 772	
BUSINESS INCORPORATIONS© New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusted†do	319, 149	328, 781	26, 677	28, 440	28, 117	28, 135	30,447	26, 099	27,283	29, 934	24, 400	30, 021	30, 315	p27, 419		
INDUSTRIAL AND COMMERCIAL			24, 923	26, 506	26, 634	26,843	28,896	28, 708	29,364	29, 517	29, 184	30, 261	29,604	p29, 294		
FAILURES© Failures, total number Conmercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	9, 915 1, 320 1, 840 1, 557 4, 234 964	11, 432 1, 637 2, 262 1, 645 4, 799 1, 089	1, 145 158 230 164 491 102	1, 202 164 258 170 494 116	1, 045 153 223 145 425 99	805 115 178 110 336 66	3 904 141 171 128 380 84	891 133 177 123 378 80	853 117 152 140 365 79	987 164 186 121 411 105	801 121 138 109 351 82	756 107 136 114 309 90	886 130 167 144 358 87	867 108 158 109 408 84		
Liabilities (current), total thous. \$. Commercial service do. Construction do Manufacturing and mining do. Retail trade do. Wholesale trade do. Failure annual rate (seasonally adjusted)	348, 166 526, 598 833, 824	4,380,170 475,485 640,845 1,020,609 1,835,908 407,323	31, 569 43, 890 97, 441	372, 076 117, 559 58, 581 107, 746 59, 483 28, 707	357, 788 23, 086 199, 262 55, 459 40, 497 39, 484	175, 917 20, 404 27, 248 47, 471 50, 643 30, 151	3242,028 77,441 57,483 38,417 42,232 26,455	222, 442 31, 684 32, 497 57, 046 70, 889 30, 326	205,526 20,803 31,918 49,124 84,673 19,008	43, 711 54, 648	15,756 28,756 120,243	136, 881 29, 591 19, 206 41, 214 30, 643 16, 227	257, 071 29, 263 42, 933 71, 485 89, 535 23, 855	211, 762 32, 144 34, 873 52, 958 58, 004 33, 783		

r Revised. p Preliminary. 1 Advance estimate; totals for mfrs. new and unfilled orders for Mar. 1976 do not reflect revisions for selected components. 2 Based on unadjusted data. 3 Includes data for Hawaii. See corresponding note on p. S-6. 2 Includes data for items not shown separately. 4 Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind., unfilled orders for other nondurable goods are zero.

[¶] For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ○ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975). † Revised back to Mar. 1971 to reflect new seas. factors; revisions prior to Feb. 1973 will be shown later. △ See corresponding note on page S-4.

Crymor de de Carles de Car	Unless otherwise stated in footnotes below, data	1974	1975					197	5						197	6	
PRISON PR	through 1972 and descriptive notes are as snown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINALESS Price products 1940-14-130 467 450 432 431 450 432 477 478 480 480 477 478 480 480 477 478 480				CC)MM(ODIT	Y PR	ICES									
Commercial vegetables	PRICES RECEIVED AND PAID BY FARMERS																
Commencial vegetables do. 030	Prices received, all farm products1910-14=100_	467	p 459	420	431	452	463	476	476	492	490	470	475	472	475	468	478
General Street	Crops Qdo				425	428			454								
Production and Bry.		433	₽ 34 2	286	272	307		342	362		420	419	422	421	420	426	424
Fruitty and Exercises in Livering Lates All 1997 - 100	Feed grains and haydodo				402 430											381 400	
Exercise and productors	Fruitdo	349		341	343	375	392	392	358	383	352	339	337	315	329	345	345
Math similarish					1	1		- 1	J								
Frontity and eggs	Dairy productsdo				474	471	468	478		528	561 656	588	600	599	588	572	
All Commontities and services	Poultry and eggsdo			222	202				228				257				
Parally living livens. 40. 80 50 50 50 50 50 50 50 50 50 50 50 50 50	Prices paid: All commodities and servicesdo	505	552	533	r 542	548	554	557	561	566	564	565	566	569	571	574	574
All former membranes and services, indexed, marked to the properties of the properti	Family living itemsdodo			558	r 558	565	568	574	575	579	581	586	586	589	589	592	594
Partly rate 0. 91 73 69 69 72 73 75 74 75 76 76 73 79 72 72 70 72 72 70 72 72	All commodities and services, interest, taxes, and	1 1						- 1		- 1				1			
All items from forth of Lorent Factors) All items from forth of Lorent Factors Lorent Fa		1 1												1		1	!
All timens less fortilles and the second of	CONSUMER PRICES	92		05	00			,,				/3	13	"	12		
Speeds group indexes:	Not Seasonally Adjusted													ł			
All times less belter!	All items¶1967=100	147.7	161. 2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165. 6	166.3	166. 7	167.1	167.5	168. 2
Commodities	All items less shelter¶ do			155. 6 153. 0													166. 1 165. 0
Negative less food 40. 180.			160.9														167. 4
Nordembles less food	Commodities¶dododo																163. 1 167. 2
Commodities less foods	Nondurables less fooddo	140.9	151.7	148.8	149.8	150.5	151.2	152. 2	153.0	153.8	154.6	155. 1	155. 4	154.7	155. 2	155.5	156.0
Service less rent. do. 136.0 171.9 186.3 189.2 190.6 170.9 171.0 177.7 176.0 175.7 177.7 177.6 181.0 182.2 183.4 184.5 187.5 177.7 177.7 177.6 181.0 182.2 183.4 184.5	Commodities less food¶do	136.6	149.1	146.0	147. 2	148.1	148.9	149.9	150.7	151.4	152. 2	152.6	152.8	152. 3	152.7	153.3	154.2
Mests, poultry, and fish.																	184.0
Dairy products.	Food Qdododo																179.2
Household further processing	Dairy productsdo	151.9	156.6	155.4	154.8	153.6	153.3	153. 4	154.3	156.3	159.4	162.8	165.5	168. 2	168.5	167, 9	167.9
Shelfer													ļ .	1	1	1	i .
Homeownership do 163.2 181.7 178.2 179.4 180.1 181.4 182.3 182.8 182.9 183.0 183.8 187.8 187.8 188.8 188.6 188.7 189.5 Pugl and utilities? do 163.2 187.8 183.0 180.9 180.0 180.5 187.5 188.8 188.6 188.7 189.5 Pugl and utilities? do 144.5 187.8 180.0	Shelter ♀	154.4	169.7	166.6	167.6	168. 2	169.4	170.2	170.7	171.6	172.5	174.1	175.0	175.9	176.0	176.3	176.6
Flee of and coal	Homeownershipdodo	163.2	181.7	178. 2	179. 4	180.1	181.4	182.3	182.8	183.9	184.8	186.8	187.8	188.8	188.6	188.7	188.9
Health and recreation	Fuel oil and coaldodo	214.6	2 3 5. 3	228. 3	229.0	230, 2	230.6	234.1	2 35. 7					248.9		178.9 247.6	179. 3 246. 6
Apparel and upkeep.	Gas and electricitydodo						169. 4 158. 1			174.0	174.2	176.8					184. 4 167. 4
Private** do	Apparel and upkeepdo	136. 2		140.9		141.8	141.4				ľ	145.5	145.2	143.3	144.0	145.0	145.7
New Cars	Private¶do	136.6	149.8	144.0	145.5	146.8	149.3	152.3	153.4					156.8	157. 2	158.5	160.1
Public										126.5	129.9	131.3					134.4 159.4
Medical care		1	1	152. 3		1	154.1	155.0		169.5	168.8	168.9	170.1	1	170. 4	172.3	172.4
Fersional care	Medical caredo	150. 5	168.6	164.6	165.8		168.1	169.8	170.9					176.6	178.8		181.6
Seasonally Adjusted1	Personal caredododododo	137. 3 133. 8								152.1	152.9	153.6	154.6	155.7			158.3 149.5
Commodities 1.667 1067 1								Ì			İ	1	1	1			
Food at home	All items, percent change from previous month			0.4 155.0								162. 2		163.1	162.7	162.4	163.1
Food at home	Commodities less food ¶ do			146.6 170.6	147.4	147.9	148.5	149.8	150.7		151.7	180.6	181.6	181.2	179.4	177.9	178.9
Fuel oil and coal. do	Food at homedo				170.6	172.3	174.9	178.6	178.1	178.4	180. 2	181.2	182.1	181.4			177.7
Apparel and upkeep	Fuels and utilitiesdodododo													0440			243.0
Private 1 do	Apparel and upkeepdo	.			1			1	143.4	142.8	143.2	1			1	_	145.8
Services*	Transportation ¶do													157.4	158. 9	159.5	160. 6
WHOLESALE PRICESG (U.S. Department of Labor Indexes) Not Seasonally Adjusted Spot market prices, basic commodities: 22 Commodities 1967 = 100 1227.9 1198.2 198.6 201.2 194.5 187.2 195.5 205.6 206.3 201.4 191.7 189.7 190.4 193.2 196.0 202.2 190.0 1	New carsdo			127.0	127.4	127.0	127.1	126.9	127.7	129.0	129.5		133.4	133.1			1
Not Seasonally Adjusted Spot marker prices, basic commodities: 22 Commodities: 22 Commodities: 22 Commodities: 22 Commodities: 22 Commodities: 23 Commodities: 24 Commodities: 25 Commodities: 26 Commodities: 27 Commodities: 28 Commodities: 29 Foodstuffs. 1967 = 100. 1 243. 2 127. 3 198. 6 201. 2 194. 5 187. 2 195. 5 205. 6 206. 3 201. 4 191. 7 189. 7 190. 4 193. 2 196. 0 202. 13 Raw industrials. 198. 6 201. 2 194. 5 187. 2 195. 5 205. 6 206. 3 201. 4 191. 7 189. 7 190. 4 193. 2 196. 0 202. 29 Foodstuffs. 198. 6 201. 2 194. 5 187. 2 173. 2 171. 5 179. 6 184. 2 181. 9 179. 8 180. 6 183. 6 186. 6 186. 6 183. 6 186. 6 183. 6 186. 6				163.3	164.3	164.9	166.0	166.9	167.6	169.0	170.0	171.7	172.8	1/4.1	170.0	111.2	176.0
Spot market prices, basic commodities: 22 Commodities.	(U.S. Department of Labor Indexes)																
9 Foodstuffs do 1243, 2 127, 3 224, 6 210, 3 294, 6 210, 2 204, 1 207, 5 206, 8 194, 9 180, 1 204, 1	Spot market prices, basic commodities:										000	101.7		, , , , .	102 0	100.0	202.2
All commodities	y roodstuffs do	1 243. 2	1 227. 3			210.3	209.4	236.0	249.8	242.8	233.2	210.1	203.	200.5	202.9	200, 0	204. 3
By stage of processing: Crude materials for further processing. do. 162.9 180.0 178.1 179.0 178.4 178.4 179.1 203.0 204.1 207.5 206.8 199.8 201.3 r 201.2 r 199.5 r 199.1 205. Intermediate materials, supplies, etc. do. 162.9 180.0 178.1 179.0 178.4 178.4 179.3 180.9 181.0 182.2 183.3 182.6 183.7 184.5 185.6 186. Finished goods: do. 147.5 163.4 158.9 160.0 161.2 162.5 164.5 164.9 166.2 168.0 168.5 168.7 168.2 167.9 169. Consumer finished goods: do. 140.1 162.6 165.0 165.3 166.7 168.3 167.4 168.3 167.4 168.8 167.4 166.8 168. Producer finished goods: do. 150.1 165.8 164.1 164.8 165.3 165.2 165.1 165.7 166.5 168.2 168.0 169.9 170.5 171. By durability of product: Durable goods: do. 150.1 165.8 164.1 164.8 165.3 165.2 165.1 165.7 166.5 168.2 168.8 169.4 r 170.8 r 171.7 r 172.7 173. Nondurable goods: do. 150.1 165.8 164.1 164.8 165.3 165.2 165.1 165.7 166.5 168.2 168.8 169.4 r 170.8 r 171.7 r 172.7 173. Nondurable goods: do. 154.1 171.1 167.8 168.7 169.5 170.1 171.4 172.3 173.0 174.5 174.4 174.7 175.5 175.6 176.0 177.4 172.1 173.	13 Raw industrialsdo		1 180. 4	182.3	186.4	184.2	173. 2	i i	1		1	1					1
190.1 180.1 180.2 180.1 180.2 183.2 183.3 182.6 183.7 184.5 185.6 186. 186.7 180.2 160.0	By stage of processing:		1	l l		1	1	1	1		1				·	1	
Finished goods	Intermediate materials supplies etc. do	169 9				178. 4	178.4	179.3	180 9	181.0	182. 2	182.3	182.	6 183.7	184. 5	185. €	186.8
Producer finished goods. do 141.0 162.5 159.7 160.7 161.2 161.7 162.4 163.0 164.0 166.5 167.4 168.0 169.5 169.5 170.5 172.7 173. Unable goods. do 150.1 165.8 164.1 164.8 165.3 165.2 165.1 165.7 166.5 168.2 168.8 169.4 170.8 171.7 172.7 173. Nondurable goods. do 167.6 181.7 175.2 177.6 179.1 180.2 183.6 184.9 186.1 186.9 185.3 185.8 185.7 184.9 184.6 186. Total manufactures. do 154.1 171.1 167.8 168.7 169.5 170.1 171.4 172.3 173.0 174.5 174.4 174.7 175.5 175.6 176.0 177. Durable manufactures. do 148.6 165.6 163.7 164.4 164.9 165.1 165.2 165.1 166.2 168.2 168.8 169.4 170.7 171.4 172.3 173.	Finished goods⊙ do	147 5	163. 4	158.9	160.0	161. 2	162. 5	164.5	164.9	166. 2	168.0	168.0	168.	5 168.7	167.4	166.8	168.0
Durable goods	Producer finished goods do	141.0															171.
Nondurable goods do 167.6 181.7 175.2 177.6 179.1 180.2 183.6 184.9 186.1 180.9 180.5 180.	Durable goods do	150. 1											169.				
Durable manufactures do 148.6 165.6 163.7 164.4 164.9 165.1 165.2 165.7 166.2 168.2 168.8 169.4 170.7 171.4 172.5 170.7 172.5 170.7 172.	Total manufactures do	. 167. 6 154. 1	171.1	167.8	168.7	169. 5	170.1	171.4	172, 3	173.0	174.5	174.4	174.	7 175.3	175. 6	176.0	177.0
	Durable manufacturesdo	148.6															

r Revised. p Preliminary. 1 Computed by BEA. 9 Includes data for items not shown separately. \$ Ratio of prices received, to prices paid (parity index). \$\sigma\$ For actual wholesale prices of individual commodities see respective commodities. \$\sigma\$ Goods to users, incl. raw foods and fuels.

Data have been revised back to 1967 to reflect new method of seasonally adjusting the indexes; comparable data for earlier periods will be shown later. ¶Effective with the December 1974 SURVEY, indexes have been revised back to April 1974 to reflect the correction in the used car component. *New series; data for earlier periods will be shown later.

Unless otherwise stated in footnotes below, data	1974	1975				-	19	75					I	1:	976	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CO	MMO	DITY	PRI	CES-	-Cont	inue	ł	•	<u>'</u>				1	
WHOLESALE PRICES C-Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued Farm prod., processed foods and feeds_1967=100_ Farm products ?	177. 4 187. 7 192. 3 257. 9 157. 4 170. 6	184. 2 186. 7 183. 7 223. 9 189. 8 187. 9	174. 9 171. 1 163. 8 223. 5 170. 1 155. 4	178. 8 177. 7 183. 4 218. 5 168. 3 173. 5	181. 2 184. 5 183. 1 213. 0 177. 6 197. 9	182. 3 186. 2 206. 7 203. 3 190. 6 202. 4	188. 2 193. 7 208. 6 219. 3 219. 1 211. 3	189. 0 193. 2 179. 6 237. 8 202. 4 203. 0	190, 4 197, 1 182, 6 232, 9 203, 9 209, 9	190. 5 197. 3 183. 3 227. 4 210. 8 207. 8	186. 1 191. 7 179. 0 207. 9 203. 7 193. 4	186. 0 193. 8 190. 3 205. 5 181. 3 191. 6	184. 6 192. 8 194. 8 210. 5 169. 0 184. 7	182. 0 191. 0 192. 6 214. 3 173. 1 179. 5	180. 3 187. 2 184. 5 217. 8 182. 6 170. 7	183. 7 192. 9 195. 0 209. 0 165. 4 192. 3
Foods and feeds, processed 9 do Beverages and beverage materials do Cereal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poultry, and fish do	170.9 140.7 171.2 146.4 154.6 163.5	182. 6 162. 4 178. 0 155. 8 169. 8 191. 0	177. 3 162. 2 181. 9 148. 6 169. 5 163. 7	179. 4 161. 7 179. 1 148. 9 170. 8 174. 4	179. 0 161. 0 176. 2 149. 6 171. 0 190. 7	179. 7 160. 4 174. 4 150. 5 170. 9 199. 6	184.6 159.4 176.7 153.2 169.4 209.7	186. 3 161. 6 175. 8 156. 3 168. 6 204. 5	186, 1 162, 5 177, 0 160, 8 168, 4 209, 8	186. 2 165. 1 177. 6 165. 6 169. 3 210. 4	182. 6 165. 1 177. 0 168. 1 169. 0 200. 8	181.0 165.4 174.6 171.3 168.5 198.1	179. 4 165. 1 174. 7 169. 7 167. 6 193. 2	176. 4 167. 0 175. 1 163. 4 166. 7 186. 1	175, 8 167, 0 174, 5 166, 7 166, 5 180, 6	178.0 169.3 172.8 167.7 167.1 189.2
Industrial commoditiesdo	153.8	171.5	168. 9	169.7	170.3	179.7	171.2	172. 2	173.1	174.7	175. 4	176.1	177.3	7 178. 0	7 178. 9	180.0
Chemicals and allied products 9¶ do Agric, chemicals and chem. prod do Chemicals, industrial ¶ do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	146. 8 137. 7 151. 7 112. 7 338. 2 145. 7	181. 3 203. 6 206. 9 126. 6 255. 2 166. 9	181. 8 211. 6 207. 5 124. 5 218. 2 164. 7	182. 4 212. 5 207. 4 125. 9 261. 5 164. 7	182. 1 212. 1 208. 8 125. 9 250. 5 166. 1	181, 2 211, 0 207, 0 126, 4 246, 7 165, 9	181. 4 210. 3 206. 3 127. 5 260. 4 167. 1	182. 1 206. 5 207. 4 127. 5 285. 7 167. 1	182. 2 201. 2 208. 2 127. 4 289. 7 169. 7	182.3 199.9 209.2 128.5 264.3 169.7	182. 9 197. 7 210. 4 128. 8 260. 6 170. 2	183. 4 197. 9 211. 1 129. 3 257. 3 170. 2	184. 2 199. 7 212. 6 130. 0 246. 4 170. 2	184. 9 192. 3 215. 6 131. 7 245. 3 171. 6	185. 6 190. 8 217. 1 132. 7 256. 2 171. 6	187. 1 190. 6 218. 4 133. 0 243. 6 172. 9
Fuels and related prod., and power 9¶_do_ Coaldodo Electric power ¶do Gas fuels ¶do Petroleum products, refined ¶do	208. 3 332. 4 163. 1 162. 2 223. 4	245. 1 385. 8 193. 4 216. 7 257. 5	233. 0 388. 3 191. 1 188. 1 242. 3	236. 5 387. 3 194. 6 206. 9 243. 6	238. 8 389. 3 192. 9 219. 1 246. 1	243. 0 385. 9 190. 6 220. 0 252. 2	246. 6 382. 2 192. 6 226. 4 258. 8	252, 4 377, 9 195, 2 226, 8 268, 6	254.9 373.3 197.5 231.5 272.1	256. 5 371. 3 199. 5 231. 6 274. 2	257. 0 364. 6 199. 3 235. 3 275. 0	258. 0 371. 2 197. 6 245. 6 274. 7	257. 3 370. 3 198. 4 244. 0 273. 1	255. 7 369. 3 198. 9 246. 7 272. 9	255. 7 368. 3 201. 5 254. 3 269. 6	256. 9 367. 8 204. 6 266. 1 267. 0
Furniture and household durables ? do Appliances, household do Furniture, household do Home electronic equipment do	127. 9 117. 9 136. 6 93. 1	139. 7 132. 3 146. 3 93. 5	138.5 130.1 145.3 95.4	138. 5 130. 6 145. 4 91. 9	138.6 131.0 145.3 91.9	139. 0 132. 2 145. 3 93. 0	139. 2 132. 2 145. 4 93. 3	139. 8 132. 4 145. 5 94. 6	140.1 133.6 146.1 92.8	141. 1 134. 1 147. 8 92. 8	141.5 135.4 148.5 92.8	142. 0 135. 7 149. 6 92. 8	143. 1 136. 3 150. 8 92. 3	143. 4 137. 2 150. 5 91. 7	143. 9 138. 2 150. 8 91. 2	144. 4 138. 7 151. 0 91. 2
Hides, skins, and leather products \$\begin{array}{c} do \\ Footwear & do \\ Hides and skins & do \\ Leather & do \\ Lumber and wood products & do \\ Lumber & Lumber & l	145. 1 140. 0 195. 9 154. 3 183. 6 207. 1	148. 5 147. 8 174. 5 151. 5 176. 9 192. 5	143, 2 146, 0 138, 5 141, 6 169, 6 182, 3	147. 5 146. 8 173. 9 151. 5 174. 9 189. 3	147. 7 146. 9 170. 6 153. 3 183. 0 200. 7	148.7 146.9 182.5 153.2 181.0 199.7	149. 3 147. 3 186. 8 152. 6 179. 6 196. 8	149. 3 147. 5 186. 6 151. 5 179. 7 197. 8	151.3 149.5 192.3 154.1 179.9 196.6	152. 4 150. 1 201. 0 154. 9 179. 1 196. 0	154. 4 150. 2 209. 1 162. 4 178. 3 193. 1	154. 6 150. 5 205. 2 162. 9 183. 1 200. 2	157.5 151.5 224.4 164.9 190.5 210.1	159. 9 153. 0 229. 4 173. 2 196. 0 219. 4	162. 0 153. 9 236. 9 178. 7 202. 3 230. 4	165. 4 155. 3 270. 4 183. 8 203. 3 230. 7
Machinery and equipment Q do. Agricultural machinery and equip do. Construction machinery and equip do. Electrical machinery and equip do. Metalworking machinery and equip do.	139. 4 143. 8 152. 3 125. 0 146. 9	161. 4 168. 6 185. 2 140. 7 171. 6	158. 8 166. 0 182. 0 139. 1 168. 8	159. 7 166. 7 183. 8 139. 5 169. 6	160. 4 167. 5 184. 0 140. 1 170. 2	161. 0 167. 8 184. 4 140. 4 171. 9	161.7 168.5 184.9 140.8 172.7	162. 2 168. 9 185. 4 140. 9 173. 0	163. 1 169. 2 187. 5 141. 8 173. 1	164. 1 171. 3 188. 6 142. 3 175. 1	165. 3 174. 2 191. 2 143. 1 176. 3	165. 8 175. 1 192. 5 143. 1 176. 9	167. 0 176. 8 193. 3 144. 0 178. 5	167. 7 177. 3 194. 4 144. 4 178. 8	168. 2 178. 6 194. 7 144. 6 179. 4	168. 9 179. 3 195. 0 144. 9 180. 5
Metals and metal products ? do Heating equipment do Iron and steel do Nonferrous metals do	171. 9 135. 0 178. 6 187. 1	185, 6 150, 7 200, 9 171, 6	186. 1 149. 5 200. 6 173. 9	185. 7 149. 8 201. 1 172. 2	185. 1 150. 2 200. 6 171. 1	184. 5 150. 5 199. 4 169. 1	183.4 150.2 197.3 167.7	184. 3 150. 3 198. 4 169. 3	185.5 150.3 200.4 170.8	187. 2 151. 9 204. 7 170. 7	187. 0 152. 9 204. 1 170. 1	187. 1 155. 2 204. 3 169. 4	7 187. 7 155. 7 7 205. 9 169. 0	7 189, 2 155, 4 7 209, 6 169, 7	7 190. 6 7 155. 2 7 211. 3 171. 5	192. 9 156. 0 213. 2 177. 6
Nonmetallic mineral products Q do Clay prod., structural, excl. refrac. do do Gonerete products do Gypsum products do Pulp, paper, and allied products do Paper do Rubber and plastics products do Tires and tubes do	153. 2 135. 2 151. 7 137. 6 151. 7 148. 6 136. 2 133. 4	174. 0 151. 2 170. 5 144. 0 170. 4 172. 9 150. 2 148. 5	170. 8 146. 8 169. 0 145. 6 170. 0 173. 3 149. 7 145. 1	173. 0 148. 7 169. 9 144. 0 169. 7 173. 1 149. 4 145. 1	173. 1 149. 2 170. 0 143. 5 169. 8 172. 6 148. 9 145. 4	173. 3 151. 0 170. 3 143. 4 169. 8 172. 5 148. 6 145. 4	174. 7 151. 3 171. 2 140. 8 170. 0 172. 4 150. 1 151. 8	175. 8 152. 3 171. 3 143. 2 170. 0 172. 4 150. 0 152. 1		177. 1 155. 8 172. 3 145. 2 170. 9 173. 0 151. 5 152. 2	177. 7 156. 3 172. 6 146. 9 171. 3 172. 9 151. 8 151. 9	178. 0 156. 3 173. 1 144. 3 173. 1 173. 7 151. 9 151. 7	181. 1 159. 0 177. 2 150. 2 174. 8 176. 3 152. 4 151. 8	181. 3 159. 7 177. 8 148. 4 175. 8 176. 6 154. 2 152. 0	182. 5 160. 2 177. 7 150. 4 176. 9 178. 0 155. 5 155. 5	185. 2 160. 9 178. 5 150. 9 178. 5 179. 7 156. 7 155. 5
Textile products and apparel \$	139. 1 	137.9	134. 3	134. 4	135. 2 	135. 9 	136. 8	137. 6 	138. 4	141.3	143. 2	144. 0	145. 1 101. 3 101. 5 101. 8 99. 3 136. 5	146.3 101.7 101.5 103.0 100.5 137.4	146. 7 102. 1 101. 5 103. 3 100. 8 137. 8	147. 4 102. 6 99. 9 103. 5 102. 4 138. 6
Textile house furnishingsdo	143.1	151. 9	150.9	151, 7 139, 9	151.7	151.7	151.7	151.7	152.6	153.3 146.6	153. 3 147. 2	153.3 147.5	153.8	156. 2 148. 8	156. 6 149. 1	157. 1 149. 2
Transportation equipment 9Dec. 1968 = 100 Motor vehicles and equip1967 = 100	125. 5 129. 2	141.5 144.6	139. 5 143. 0	143.0	142.9	143. 1	140. 1 143. 1	140. 5 143. 5	141.1 143.9	150.0	150. 6	150.9	148.7 151.3	151.3	151.7	151.9
Seasonally Adjusted ‡ All commodities, percent change from previous	Ì															
month			-0.5	0.9	0.6	0	0.8	0.9	0.9	1.1	0.1	0.3	-0.2	r -0.4	0.2	0.8 208.8
Crude materials for further processing 1967=100_Intermediate materials, supplies, etcdoFinished goods:			180. 4 178. 5	192.7 178.6	198.3 177.5	197. 0 177. 3	200. 1 178. 4	198. 8 179. 7	203. 7 180. 6	207. 0 182. 8	207. 0 183. 4	204. 5 184. 2	^r 201. 3 184. 7	r 185. 4	186.0	186.3
Consumer finished goods do Food do Finished goods, exc. foods do			157. 7 170. 6 150. 0 136. 9	160. 0 175. 9 150. 3 137. 0	161. 6 179. 6 150. 8 137. 0	162. 9 181. 7 151. 5 137. 3	164. 2 183. 6 152. 6 137. 4	164. 9 183. 2 153. 9	167. 1 186. 6 155. 4	168. 7 187. 9 157. 0 140. 7	169. 2 187. 6 158. 2 141. 8	169. 4 187. 0 158. 9 141. 9	167. 9 182. 0 159. 1 142. 5	166. 7 178. 1 159. 4 142. 8	166. 0 176. 6 159. 1 143. 1	168. 4 183. 4 159. 0 142. 9
Durable do Nondurable do Producer finished goods do			158. 7 159. 9	159. 2 160. 9	159. 9 161. 3	160. 8 161. 8	162. 4 162. 6	137.8 164.4 163.1	138.8 166.3 164.3	167. 9 166. 3	169. 0 167. 1	170. 1 167. 9	170. 2 169. 1	170. 4 170. 0	169. 7 170. 7	169. 9 171. 3
By durability of product: Total manufactures			167. 6 164. 0 171. 2	169. 0 164. 2 174. 1	169. 3 164. 2 174. 6	169.8 164.3 174.9	170. 5 164. 5 176. 5	171. 4 165. 0 178. 0	172. 7 166. 0 179. 4	174. 7 168. 4 181. 0	175. 3 169. 5 181. 6	175. 8 170. 6 181. 2	175. 5 171. 4 179. 9	176. 0 171. 7 179. 4	175.8 172.6 178.7	177. 4 172. 9 181. 8
Farm products			169.7	178.1	186.0	184.5	189.9	192.7	196.9	199.9	196. 1 184. 3	197. 2 181. 8	192. 6 178. 3	187.7 175.5	185. 9 175. 9	193. 8 179. 3
Processed foods and feeds do PURCHASING POWER OF THE DOLLAR As measured by— Wholesale prices 1967=\$1.00.	¢0. e9r		177.5	180.7	181.0	180. 4	182.5	184.8	185. 3	186.6					r\$0.557	\$0.552
Consumer prices do	\$0.625 .678	\$0. 572 . 621	\$0.587 .634	\$0.581 .631	\$0.577 .628	\$0.576 .623	\$0.569 .616	\$0.566 .614	\$0.563 .611	\$0.559 .608	\$0.561 .604	\$0.560 .601	\$0.557 .600	. 598	. 597	. 595

crSee corresponding note on p. S-8. Pincludes data for items not shown separately.

"Beginning June 1974 SURVEY, data are restated to reflect changes in pricing by BLS.
Because of delay in obtaining data the prices lag the current index as follows: industrial chemicals and electric power, one month (i.e., July index reflects June prices); gas fuels, except LPG, two months (July index reflects May prices); refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). The restated indexes are

comparable with those for earlier periods. § Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods are available for the newly introduced indexes. †Beginning in the April 1976 SURVEY, data reflect new seasonal factors. All seasonally adjusted series have been revised back to January 1967. r Revised.

Unless otherwise stated in footnotes below, data	1974	1975				_	19	75						19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CON	STRU	CTIO	N AN	D R	EAL 1	ESTA	TE							
CONSTRUCTION PUT IN PLACE;	ĺ															
New construction (unadjusted), totalmil. \$	135, 481	1 3 0,759	9,093	9, 717	10,658	11,470	11,648	12,338	12,754	12,282	11,873	10,951	r 9, 353	* 8, 925	10,038	
Private, total 9	97, 079 47, 044 37, 312	90, 032 43, 045 7 31, 279	6, 172 2, 637 1, 883	6, 815 3, 017 2, 073	7, 303 3, 390 2, 318	7, 677 3, 781 2, 656	8, 053 4, 119 2, 914	8,347 4,332 3,075	8, 525 4, 315 3, 139	8,506 4,251 3,196	8, 346 4, 161 3, 203	7, 899 3, 883 3, 007	7 6, 879 7 3, 328 7 2, 603	7 6, 586 7 3, 072 7 2, 417	7, 348 3, 572 2, 793	
Nonresidential buildings, except farm and pub- lic utilities, total \$\varphi\$ mil. \$\\\ Industrial. do. Commercial. do Public utilities: Telephone and telegraph do.	29, 644 7, 902 15, 945 4, 279	26, 244 7, 847 12, 810 3, 689	2, 024 606 994 30 5	2, 134 624 1, 040 326	2, 182 685 1, 046	2, 150 671 1, 022	2, 164 668 1, 034	2, 259 659 1, 119 299	2, 334 684 1, 136	2, 322 675 1, 145	2, 225 650 1, 080	2, 134 679 997	1,848 563 854 220	7 1, 974 7 573 7 937 236	2, 053 590 995	
Public, total 9do	38, 402	40,727	2,921	2,902	3, 355	3, 793	3, 595	3,991	4, 229	3,776	3, 527	3,052	r 2,474	r 2, 33 9	2,690	
Buildings (excluding military) Q do Housing and redevelopment do Industrial do Military facilities do. Highways and streets do	14, 990 1, 007 763 1, 185 12, 083	15, 424 969 916 1, 392 12, 620	1, 289 97 85 108 696	1, 207 72 74 102 830	1, 273 81 87 102 1, 075	1,363 92 82 102 1,199	1, 297 87 68 111 1, 272	1, 431 73 68 123 1, 403	1, 382 86 62 145 1, 530	1, 280 71 62 131 1, 377	1, 274 71 91 142 1, 082	1, 183 64 87 132 794	1, 062 40 76 122 474	967 41 79 121 385		
New construction (seasonally adjusted at annual rates), totalbil. \$	ļ		125.5	121.0	121.7	126, 9	129. 0	132. 1	137.6	135.8	138.0	138.0	134.3	r 134. 1	139.5	
Private, total 9do	j	i i	85.7	84.7	84.3	85.0	88.3	90.6	93.0	93.4	96.0	96.5	97.0	r 99.3	101.5	
Residential (including farm)do New housing unitsdo Nonresidential buildings, except farm and pub-	 		38. 0 26. 9	37. 6 26. 8	38. 5 27. 6	40. 4 28. 9	43. 3 30. 6	45. 3 32. 1	46. 1 33. 2	47. 1 34. 9	48. 3 36. 7	49. 1 37. 6	r 49. 0 37. 5	7 49.6 38.2	52. 0 40. 5	
lic utilities, total \$bil. \$dodododo			26. 3 7. 9 13. 0	25. 9 7. 5 12. 8	25, 6 8, 2 12, 1	24. 8 7. 7 11. 8	25. 0 7. 7 12. 0	25. 8 7. 6 12. 5	26. 2 7. 9 12. 4	25. 6 7. 5 12. 6	26. 2 7. 8 12. 7	25. 6 7. 5 12. 4	25.1 r 7.5 11.8	7 27.7 7 8.2 7 13.2	26. 6 7. 7 13. 1	
Public utilities: Telephone and telegraphdo			3.7	4.0	3.6	3. 4	3.8	3.3	3.6	3.6	3.3	3.8	3 .5	3 . 5		
Public, total Qdo	l		39.8	36.3	37. 4	41.9	40. 6	41.5	44.6	42.4	42.0	41.5	2 37.3	r 34.8	30.8	
Buildings (excluding military) Q			16.5 1,2 1.0 1.3 11.4	14.9 .9 .8 1.5 11.0	13. 9 1. 0 . 9 1. 2 12. 2	15.8 1.0 .9 1.1 12.5	16.0 1.0 .9 1.3 12.5	16.1 .9 .9 1.4 13.2	15.8 1.0 .8 1.7 14.2	15, 5 . 8 . 7 1, 5 14, 1	15.6 .8 1.1 1.7 12.5	14.7 .7 1.0 1.6 11.8	14.0 .6 .9 1.5 9.7	7 13.2 .7 1.1 1.7 7 8.1	14.6 .6 1.0 1.5 9.0	
CONSTRUCTION CONTRACTS												-				
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, total	94, 370 1 170	90, 237 1 166	6, 574 150	9, 598 186	9 , 143 202	9, 324 201	9, 044 165	10, 037 208	7, 692 157	7,767 166	5,57 3 148	5, 431 137	6, 390 183	6, 149 170	8, 908 185	
Public ownership mil. \$ Private ownership do By type of building:	32, 497 61, 873	31, 415 58, 822	2, 182 4, 393	2, 768 6, 8 3 0	2, 875 6, 268	3, 891 5, 43 2	3,784 5,260	3, 040 6, 997	2,725 4,967	2, 544 5, 22 3	1,597 3,976	1,724 3,708	1,655 4,734	° 1, 719 4, 430	2, 192 6, 716	
Nonresidential do Residential do Non-building construction do New construction planning	33, 051 34, 404 26, 914	30,577 31,347 28,313	2,402 2,316 1,856	2, 987 3, 029 3, 582	2,877 3,073 3,193	3, 169 3, 116 3, 040	3, 165 3, 093 2, 787	2,666 2,784 4,587	2,526 2,966 2,200	2,629 3,189 1,949	1, 859 2, 404 1, 309	1, 865 2, 233 1, 334	1, 939 2, 157 2, 294	1,996 2,546 1,608	2, 561 3, 618 2, 729	
(Engineering News-Record) Odo	97, 102	83, 795	6,824	6, 298	7,609	6,856	7, 184	5, 456	6, 511	5, 865	9, 909	6,052	6, 648	9, 791	5,088	6,893
HOUSING STARTS AND PERMITS;																
New housing units started: Unadjusted: Total (private and public) thous Inside SMSA's do Privately owned do One-family structures do	* 9 3 2. 2	1, 171, 4 766, 8 1, 160, 4 892, 2	81. 1 54. 2 80. 2 62. 5	98. 4 66. 1 97. 9 77. 8	117. 0 73. 2 116. 1 92. 8	110. 9 73. 0 110. 3 90. 3	126. 1 76. 3 119. 3 92. 8	118. 7 75. 1 117. 3 90. 7	112.8 73.8 111.9 84.5	125. 0 78. 2 123. 6 93. 8	97. 2 64. 7 96. 9 71. 6	77. 1 56. 6 76. 1 55. 6	72.9 52.5 72.5 54.0	r 91.6 r 62.3 r 89.9 r 72.6	r 120.0 r 85.1 r 119.6 r 93.1	138. 3 95. 2 138. 0 109. 2
Seasonally adjusted at annual rates: Total privately owneddodododo			986 763	982 774	1, 085 853	1, 080 874	1, 207 916	1, 264 979	1,304 966	1, 431 1, 093	1, 381 1, 048	1, 283 962	1, 236 957	† 1, 547 † 1, 295	7 1, 433 7 1, 119	1,372 1,067
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	1,074	924	677	837	912	949	1,042	995	1, 095	1,079	1,085	1, 028	1, 120	1, 134	r 1, 134	1, 102 822
One-family structuresdo Manufacturers' shipments of mobile homes (Manu-	644	r 679	503	603	658	679	711	732	779	769	787	766	828	850	r 827	022
facturers supments of mobile nomes (Manufacturers 29. 3	212.7	16. 0 193	18. 9 190	20. 0 209	20. 0 201	19.7 21 3	20.7 225	20.1 228	20.8 235	16.5 2 30	13.8 224	15. 3 263	18, 9 287	21, 6 244		
CONSTRUCTION COST INDEXES															101.5	
Dept. of Commerce composite	17 3 . 2	189.7	189. 3	187. 8	189. 1	190. 1	189, 7	188.5	190. 3	190. 6	191.1	192.6	r 193.6	7 193.5	194.9	
American Appraísal Co., The: A verage, 30 cities 1913=100 Atlanta. do New York do San Francisco. do St. Louis. do	1,608 1,821 1,711 1,552 1,536	1,716 1,871 1,827 1,698 1,659	1,633 1,855 1,785 1,633 1,591	1,673 1,861 1,793 1,657 1,601	1,700 1,872 1,800 1,693 1,674	1,710 1,869 1,798 1,690 1,677	1,733 1,881 1,815 1,734 1,700	1,743 1,902 1,873 1,743 1,701	1,763 1,905 1,872 1,736 1,700	1,762 1,902 1,871 1,734 1,699	1, 767 1, 908 1, 873 1, 736 1, 702	1,778 1,918 1,886 1,793 1,710	1,801 1,949 1,892 1,804 1,725			
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings1967 = 100 Commercial and factory buildingsdo Residencesdo	168. 4 171. 1 172. 0	185. 0 188. 8 183. 5	182. 6 185. 8 180. 6		184, 5 187, 8 182, 4		186, 0 190, 1 184, 3		188. 2 192. 0 186. 5		190. 6 194. 6 189. 0		191.7 196.0 190.3		200.5 191.8	

r Revised. P Preliminary. 1 Computed from cumulative valuation total. 2 Beginning with January 1976, State and local construction are estimated from a new survey; data are not strictly comparable with those for earlier periods.

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

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

⊙Data for May, July, and Oct. 1975, and Jan. and Apr. 1976 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately. Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975			ı		19	75			1		<u> </u>	19	76	,
in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	CON	STRU	CTIO	N AN	D RE	AL E	STAT	re—c	Contin	ued						
CONSTRUCTION COST INDEXES—Con.								i								
Engineering News-Record: Building	178. 3 188. 0	193. 3 r 205. 7	187. 3 198. 1	187. 8 198. 8	190, 5 201, 4	7 193, 5 7 204, 9	195. 0 7 208. 8	196. 9 7 211. 3		r 200, 0 r 213, 0		r 200. 5 r 213. 4	, 201. 6 , 214. 2	r 202, 9 r 215, 0		r 1205. (r 1216. '
Tederal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	201.8	203.8	207. 3			199. 3			203.9			209.8			200. 3	
CONSTRUCTION MATERIALS Output index:																
Composite, unadjusted 2	177.5	158.3	147. 2 152. 5	161. 1 157. 4	166. 5 152, 6	168.5 156.6	168. 4 174. 3	174. 5 159. 1	177. 6 173. 1	181. 8 164. 3	144. 1 151. 7	141. 1 162. 6	148. 1 156. 8			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	181.8 171.6 215.3	140. 9 166. 9 182. 9	142.9 154.9 131.4	147. 0 172. 3 172. 1	135. 4 175. 7 204. 0	138. 9 170. 3 213. 8	135. 5 172. 7 232. 3	146. 0 179. 2 234. 3	157. 1 186. 6 232. 7	7 151. 9 197. 9 248. 8	122. 1 r 157. 7 r 169. 5	123. 3 162. 3 136. 3	123. 8 180. 1 106. 2	125, 7 122, 5	 	
REAL ESTATE	!						:								İ	
Aortgage applications for new home construction: FHA net applicationsthous units Seasonally adjusted annual ratesdo. Requests for VA appraisalsdo. Seasonally adjusted annual ratesdo.	87. 1 161. 1	82. 3 157. 7	6.7 75 11.3 130	7.8 88 12.7 134	12. 6 133 18. 5 206	7.7 84 11.1 125	6. 0 68 14. 8 156	5. 6 67 13. 7 156	6.4 71 14.5 171	8.3 93 16.5	6. 1 87 13. 8 186	5. 2 71 11. 4 175	4. 4 68 12. 7 191	7 6. 0 7 84 13. 6 185	7. 2 74 15. 7 165	18.
Tome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	3 933 70	6 166 12	514.78 574.36	539.14 607.94	483. 49 680. 97	534. 43 986. 02	597. 49 674. 3 4	511.79 848. 3 0	516. 06 841.58	564. 15 860. 56	496, 54 886, 21	452. 16 864, 31	456. 01 792. 50	384.89 641.82	515.71 837.38	675. 9
ederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$		17, 845	18, 164	17,527	17, 145	16, 803	16, 685	16, 945	17, 482	17,578	17,606	17, 845	17, 106	16, 380	15, 757	15,23
few mortgage loans of all savings and loan associa- tions, estimated total mil. \$mil. \$,	55,040	3, 110	4, 173	5, 370	5,971	5, 498	5, 731	5,588	5,694	4, 370	5, 254	3, 941	7 4, 161	p 5, 808	10,20
By purpose of loan: Home construction do Home purchase do All other purposes do	7,566 23,560 7,833	10, 097 32, 106 12, 837	644 1, 675 791	799 2,314 1,060	1, 012 3, 089 1, 269	989 3,636 1,346	1, 055 3, 118 1, 325	980 3,500 1,251	995 3, 351 1, 242	1, 052 3, 400 1, 242	822 2,584 964	941 3, 012 1, 301	724 2, 314 903	7 811 7 2,425 925	1,143 3,383 1,282	
oreclosuresnumber_	1 '	142, 803	12, 636	12, 833	12, 291	12, 476	12,019	11, 181	11,326	12, 210	10, 414	11,057				
'ire losses (on bldgs., contents, etc.)mil. \$	3, 190	3, 560	341	33 5	3 12	265	275	285	276	276	266	335	r 33 8	3 20		
				DOM	ESTI	C TR	ADE									
ADVERTISING]							
McCann-Erickson national advertising index, seasonally adjusted: 1967=100	141 150 153 121 141	147 162 164 118 143	142 157 158 117 136	141 157 152 117 134	146 175 154 109 142	143 165 155 109 140	148 166 163 125 135	147 161 169 121 135	144 157 166 113 140	151 163 172 119 153	153 167 175 123 147	155 165 169 123 166	164 175 175 135 175	171 191 191 131 171		
Magazine advertising (general and natl. farm magazines): Cost, total	50.8 104.7	1, 336. 3 47. 0 101. 5 20. 7 140. 6 92. 0	119. 0 5. 0 10. 1 1. 8 11. 3 7. 8	119.3 5.2 8.7 2.3 12.5 7.8	121. 0 3. 7 9. 7 2. 5 12. 4 7. 4	105.6 1.8 9.8 2.1 13.1 6.4	83. 2 2. 2 7. 2 1. 4 10. 8 6. 7	82.6 2.9 5.3 .9 12.0 5.1	118. 7 6. 6 6. 1 2. 1 11. 4 6. 2	136. 1 5. 5 11. 3 2. 0 12. 2 9. 4	152.0 5.1 14.0 1.9 12.8 12.8	120. 4 3. 3 9. 4 1. 4 10. 9 9. 6	93. 0 2. 7 7. 6 . 6 10. 7 4. 9	109. 4 3. 2 10. 0 1. 7 12. 8 7. 4	130. 4 5. 1 13. 7 2. 2 12. 6 9. 7	
Beer, wine, liquors	103. 4 79. 6	100. 9 55. 1 34. 2 19. 4 144. 2 580. 7	7.8 4.5 2.9 2.1 12.6 53.1	7. 6 6. 2 2. 9 1. 5 11. 9 52. 7	8. 4 6. 8 3. 5 1. 2 12. 1 53. 2	9. 0 4. 3 2. 9 1. 1 12. 8 42. 4	5.7 3.1 2.3 1.2 11.5 31.1	4.2 2.7 2.6 1.2 12.3 33.3	7. 3 5. 5 3. 1 2. 2 13. 2 55. 1	10. 4 6. 3 3. 1 2. 4 12. 1 61. 2	13.5 7.2 2.9 2.5 12.3 66.8	17. 7 3. 3 2. 9 1. 2 12. 9 48. 0	3. 9 2. 9 2. 4 1. 5 11. 9 43. 9	5. 5 4. 2 2. 4 1. 7 13. 1 47. 4	8. 1 5. 9 3. 1 1. 6 14. 4 54. 1	
Newspaper advertising expenditures (64 cities): ⊕ Total	134.8		* 346. 1 * 7. 8 * 84. 7 * 10. 5 * 49. 7 * 193. 3	337. 3 7. 3 79. 7 12. 5 47. 6 190. 2	354. 3 9. 4 84. 6 9. 4 50. 7 200. 2	361. 0 9. 0 88. 6 12. 0 49. 3 202. 1	294. 8 6. 2 80. 5 10. 8 32. 8 164. 6	329. 8 5. 9 91. 2 6. 3 33. 4 193. 1	334. 0 8. 6 83. 1 12. 0 45. 6 184. 8	379. 8 9. 9 85. 7 13. 5 53. 1 217. 6	403. 4 9. 0 83. 7 10. 2 54. 6 245. 9	347. 0 4. 6 63. 4 11. 0 43. 3 224. 7	348. 3 8. 9 87. 6 13. 6 49. 7 188. 4	383. 0 9. 3 99. 1 9. 4 54. 3 211. 0	409. 6 9. 8 104. 3 14. 1 60. 7 220. 7	
WHOLESALE TRADE											_					
Merchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	448, 127 202, 341 245, 786	439, 000 185, 922 253, 078	35,936 15,041 20,895	36,132 15,828 20,304	36,407 15,731 20,676	36,388 15,733 20,655	36,916 15,721 21,195	36, 614 15, 315 21, 299	37,855 16,340 21,515	39,569 16,704 22,865	35,827 14,835 20,992	37, 831 15, 511 22, 320	15, 129	r 35,860 r 15,225 r 20,635	41, 626 17, 895 23, 731	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$_Durable goods establishmentsdo	46, 695 27, 529	45, 497 27, 430	45,9 3 9 28,210	45,581 28,315	44,576 27,958	44,513 27,894	44,51 3 27 710	44, 678 27, 365	44,764 27.136	45,612 27,228	45,865 27,299	45, 497 27, 430	45, 945 27, 664	r 46,604 r 28.134	46, 818 28, 434	

1974 1975 1975 Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS June July Dec. Oct. Nov. Annual Mar. Apr. May Aug. Sept. Jan. Feb. Mar. Apr. **DOMESTIC TRADE—Continued** RETAIL TRADE 9 All retail stores: ¶
Estimated sales (unad).), total ¶.....mil. \$... 48,275 584, 42**3** 44,937 45,896 51, 204 49,052 537,782 50,026 50,663 50,526 60,681 46,767 45,243 51,663 54,182 52,046 14,588 8,422 7,663 759 16, 126 9, **3**42 8, 499 84**3** 15,453 8,539 7,785 754 Durable goods stores 9 _____do___do___ 17.634 16.919 14.213 18,321 11,190 8, 812 8, 023 789 Automotive dealers do
Passenger car, other auto. dealers do
Tire, battery, accessory dealers do 7,641 6,954 687 9, 180 8, 347 833 9, 611 8, 783 828 9, 734 8, 936 798 8, 422 7, 647 775 8, 412 7, 568 844 8, 295 7, 619 680 7 8, 311 7 643 84,773 8,316 93, 046 9, 059 10, 0**3**5 802 Furniture, home furn., and equip. Q...do... Furniture, homefurnishings stores...do... Household appliance, TV, radio....do... 26, 123 15, 283 8, 420 2, 010 1, 207 620 2, 124 1, 260 679 2, 144 1, 269 697 2, 177 1, 281 707 2, 925 1, 534 1, 042 2, 308 1, 379 721 2, 138 1, 228 693 1.971 2, 167 2.064 1 2, 275 7 1, 226 7 654 8,006 605 -----Building materials and hardware....do... Lumber, bldg. materials dealers do... Hardware stores....do... 23, 491 18, 328 5, 163 1, 631 1, 237 394 2, 199 1, 628 571 2, 212 1, 668 544 2, 244 1, 721 523 2, 189 1, 701 488 2, 203 1, 709 494 2,090 1,597 493 2,07**3** 1,477 596 2, 135 1, 666 469 2,317 1,802 515 1,710 1,323 387 7 1, 367 7 406 18, 202 5, 772 -----43,826 3,894 32, 926 2, 072 502 35,088 2,279 475 Nondurable goods stores Q_____do___ 35, 217 2, 232 370, 469 31,667 31,308 35, 278 2, 409 35,861 1 2, 339 403, 698 33,652 32,822 35,127 32,554 30,479 34,029 Apparel and accessory stores _______do
Apparel and accessory stores ______do
Men's and boys' wear stores ______do
Women's apparel, accessory stores _____do
Shoe stores ______do 24, 864 5, 668 9, 551 3, 979 26, 749 6, 085 10, 396 4, 123 2, 077 454 795 **3**49 1,970 440 783 303 2, 191 450 872 382 2, 300 491 942 362 1, 768 7 378 7 715 7 272 2, 045 437 807 333 1,949 436 1, 976 516 969 1, 435 485 549 942 749 311 869 354 797 323 Drug and proprietary stores do Eating and drinking places do Food stores do Grocery stores do Gasoline service stations do do Gasoline service stations 16, 785 41, 840 119, 763 111, 347 39, 910 1,529 4,183 11,687 10,893 3,715 1, 494 4, 207 10, 789 10, 009 3, 750 1, 515 4, 373 11,754 10,971 4, 100 1, 470 4, 050 11, 008 10, 265 3, 649 ¹ 1,640 ¹ 4,231 ¹ 11,452 ¹ 10,634 ¹ 3,845 1, 473 4, 228 11,433 10,647 1,505 4,208 11,432 10,648 3,817 1, 462 3, 723 10,507 1,430 1,407 3,773 10,178 9,452 3,468 18,098 , 407 2 114 1,573 4,076 1,450 3, 668 10,706 9, 967 3, 424 4, 110 11,778 10,925 3, 817 3,983 10,712 3,889 11,723 9,962 3,757 10,983 3,654 7 9, 775 7 **3, 4**75 4,067 General merchandise group with non-95, 402 7,039 7,502 89, 286 7,059 8,047 7,288 7, 983 7,709 8,226 14,005 7, 708 1 8, 480 9,432 6, 247 6, 213 82, 535 55, 871 5, 839 8, 714 6, 489 4, 367 6, 503 4, 449 458 660 806 7,488 5,170 435 798 6, 973 4, 827 407 713 6, 759 4, 611 443 665 968 7,427 5,066 496 789 7, 099 4, 904 520 700 876 7, 531 5, 104 635 737 930 8,778 6,032 690 830 936 7 5, 718 7 3, 840 7 432 7 563 7 786 1 7,851 1 5,417 7,087 4,795 88, 544 60, 719 13,353 5, 748 3, 918 9,437 722458 706 366 555 841 -----1, 456 1, 268 10, 97 -----45,951 46, 813 48, 173 48,578 49,925 50,165 50, 293 51,990 52,601 53,272 53,288 Estimated sales (seas. adj.), total A ¶____do___ 49,655 49,549 51,592 14, 965 8, 447 7, 654 793 14, 703 17,**3**97 10,**3**46 17,707 10,557 14, 165 15.432 15,506 15.440 13, 378 15,775 15, 763 16.730 7, 361 6, 623 738 7, 901 7, 164 7, 737 8, 263 7, 508 755 8, 850 8, 082 768 8, 871 8, 120 751 8, 699 7, 936 763 9, 025 8, 274 751 8, 760 8, 007 753 9, 922 9, 140 782 9,509 7 837 -----861 Furniture, home furn., and equip. 9do ... Furniture, homefurnishings stores....do... Household appliance, TV, radio.....do... 2,046 1,199 660 2, 132 1, 244 686 2, 202 1, 277 711 2, 241 1, 318 720 2, **3**49 1, **3**88 747 2,337 1,367 757 2, 168 1, 245 72**3** 2, 273 1, 326 713 2,407 1 2, 348 1,394 810 2,059 1,558 501 1, 977 1, 505 472 2, 089 1, 599 490 2, 209 1, 714 495 7 2, 291 7 1, 746 7 545 1,819 1,355 464 1,999 1,515 484 1, 99**3** 1, 515 478 Building materials and hardware....do... Lumber, bldg. materials dealers.do... Hardware stores.....do... 2,006 1,517 2, 255 1, 748 507 -----489 35,581 1 2, 192 32,648 2, 179 506 819 337 33, 470 2, 216 506 854 356 33, 613 2, 223 517 863 346 34,223 2,236 511 876 344 34,419 2,336 523 34,862 2,311 505 906 354 34,109 2,251 501 879 34,390 2,243 491 34, 530 2, 271 504 32,573 35.2042,099 506 2, **36**9 883 358 310 349 355 1,562 4,184 11,219 10,432 3,690 1 1,655 1 4,317 11,365 Drug and proprietary stores. do.
Eating and drinking places. do.
Food stores. do.
Grocery stores. do.
Gasoline service stations. do. 1, 455 3, 898 10,598 9, 846 3, 532 1, 532 3, 984 11, 023 10, 255 3, 616 1,526 3,901 11,167 10,429 3,832 1,525 3,940 10,969 10,217 3,803 1, 519 4, 078 11,264 10,501 3, 738 7 1,572 7 4,174 7 11,424 10,625 7 3,861 $\begin{array}{c} 7 & 1,645 \\ 7 & 4,313 \\ 11,639 \end{array}$ 1,488 3,821 10,805 10,058 1,499 3,935 10,875 10,105 3,565 1,525 3,933 11,282 10,531 1,578 4,220 11,270 1,522 4,213 11,433 10,485 3,859 10,560 10,642 3,867 3, 497 8, 499 1 8, 524 7,599 7,638 8,621 7,994 7,903 8,091 8,102 7,958 7,981 8,296 8,022 r 8, 401 7, 058 4, 852 456 739 903 7, 912 5, 424 556 770 916 7, 068 4, 825 476 746 884 8, 012 5, 493 1 7, 898 1 5, **43**9 7, 429 5, 094 482 788 919 7, **3**21 5, 017 510 728 927 7, 52**3** 5, 201 509 799 929 7, **3**59 5, 029 522 751 929 7, 443 5, 075 524 753 899 7,849 75,408 7533 764 7918 7,421 5,081 7,505 5,162 7,725 5,348 496 774 941 490 766 929 71, 127 32, 725 16, 246 4, 755 4, 600 71, 127 32, 725 16, 246 4, 755 4, 600 72,475 33,499 16,720 4,732 4,675 71, 256 32, 967 16, 413 72,847 33,852 17,033 72,050 33,604 16,814 71,669 33,419 16,562 71,268 32,725 16,096 70, 295 31, 243 14, 738 76 620 75, 914 35, 017 17, 664 33, 208 16, 056 -----4, 686 4, 731 4,658 4,769 4,662 4,755 4,640 4,642 4,658 4,673 4,877 4,677 4,660 4,728 4, 725 4, 650 4, 753 5, 044 38, 402 5, 293 8, 247 38, 402 5, 293 8, 247 43, 225 6, 127 8, 346 40, 897 5, 798 8, 219 38, 309 5, 280 8, 130 38, 976 38, 995 5, 515 7, 883 38, 446 5, 488 7, 865 38, 250 5, **3**53 7, 865 38, 543 5, 377 7, 889 39,052 5,508 7,896 39, 588 5, 513 8, 154 40,343 5,820 38, 289 5, 237 ------5, 820 8, 074 5, 512 7, 900 6,099 8,434 15,006 9,128 15, 540 9, 246 15, 006 9, 128 16, 056 9, 505 15, 765 9, **373** 15, 954 9, 478 16,978 10,267 18,732 11,662 17, 082 10, 440 16, 169 9, 631 15, 870 9, 540 16, 310 9, 772 15, 2**3**9 9, 2**3**2 Book value (seas. adj.), total ‡ do.

Durable goods stores 9 do.

Automotive dealers do.

Furniture, home furn. and equip do.

Building materials and hardware do. 74, 344 33, 490 16, 492 4, 742 4, 823 71,483 32,375 15,817 4,667 4,562 71,503 32,270 15,540 4,677 4,624 72,578 33,324 16,729 4,686 4,706 73, 839 33, 712 16, 795 4, 718 4, 830 73, 081 33, 592 16, 748 4, 798 4, 762 74, 082 34, 649 17, 794 5, 238 4, 581 73,049 33,471 16,671 74, 642 33, 813 17, 004 70,826 70,840 _----73,081 33, 592 16, 748 4, 798 4, 762 31, 909 15, 294 4, 657 4, 635 32, 460 15, 72**3** 32, 086 15, 605 **33**, 510 16, 596 33, 920 16, 617 -----_----4,789 4,820 4,780 4,570 4, 630 4, 590 4, 701 4, 745 4,749 4,787

39, 433 5, 517 8, 010

39, 489 5, 537 8, 125

39, 268

5, 540 7, 916

39, 108 5, 537 7, 883

38,740 5,583 7,881

38, 931 5, 547 7, 873

39, 233 5, 538 7, 977

39, 254 5, 432 8, 024

39,578 5,517 8,189

40, 829 5, 668 8, 190

16,392 | 17,345 | 16,767 9,958 | 10,541 | 10,257

Nondurable goods stores ? do
Apparel and accessory stores do
Food stores do

dealers, and paint, plumbing, and electrical stores. § Except department stores mall order. † Series revised beginning Jan. 1971 to reflect benchmark data from the 1972, 1973, and 1974 Annual Retail Trade Reports and new seas. factors; revisions for Jan. 1971-July 1974 appear on p. 26 ff. of the Nov. 1975 SURVEY. △ Revisions for Jan.-July 1974 appear on p. 26 ff. of the Nov. 1975 SURVEY.

40, 127

5, 5**34** 8, 079

39, 489 5, 537 8, 125

40, 100 5, 674 8, 195

16, 049 | 16, 500 | 16, 943 | 9, 742 | 10, 013 | 10, 332 |

4, 801 4, 931

41.169

Food stores.______do
General merchandise group with nonstores.______mil. \$
Department stores.______do___ r Revised. ¹ Advance estimate. ¶Data may be understated because of deficiencies in the probability sample being used for current estimates (the 1972 Census of Retail Trade indicates that total retail sales for 1972 were 4.8 percent higher than the estimates made from the sample). A comprehensive revision of the survey (including the selection of a new and improved sample) is now underway: revised data will be introduced upon its completion.

§ Includes data not shown separately.

© Comprises lumber yards, building materials

Unless otherwise stated in footnotes below, data	1974	1975					1	975						1:	976	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		D	OME	STIC	TRA	DE-	Cont	inued							·	
RETAIL TRADE-Continued													1			
Firms with 11 or more stores: Estimated sales (unadj.), total \(\text{\chi} \)mil. \(\text{\chi} \).	169, 434	183, 076	14,342	13, 917	15,860	14, 687	14,729	15,710	14,744	15,870	16,606	21, 871	14, 124	r 13,349	15, 469	
Apparel and accessory stores Women's apparel, accessory stores	6, 428 2, 390 1, 737 6, 451	6, 834 2, 598 1, 806 7, 103	563 209 162 548	502 185 138 531	573 221 150 590	534 201 140 592	468 188 115 570	606 239 166 604	580 223 165 571	582 224 155 594	617 232 157 593	1, 014 378 234 937	444 166 117 575	7 401 153 7 107 7 578	499 187 133 641	
General merchandise group with non- stores φ	70, 597	75, 629	5, 559	5, 574	6,372	5,948	5, 745	6, 349	6, 119	6,522	7,536	11, 299	4, 868	r 4,876	6, 137	
General merchandise group without non- stores \{ \text{mil. \text{\$\frac{1}{2}\$}} \text{Dept. stores, excl. mail order salesdo} \text{\$\frac{1}{2}\$} \	67, 289 49, 802 6, 988	72, 33 9 54, 159 7, 3 55	5, 278 3, 900 564	5, 305 3, 983 532	6, 094 4, 607 646	5, 688 4, 321 576	5, 505 4, 140 528	6, 092 4, 543 636	5, 827 4, 373 566	6, 175 4, 547 596	7, 212 5, 365 682	11, 010 8, 353 1, 196	4, 650 3, 489 437	r 4, 636 r 3, 425 r 453	5, 805 4, 288 552	
Grocery storesdodo	62, 614 2, 168	68, 432 2, 251	5, 702 175	5, 268 198	6,079 210	5, 457 215	5, 812 195	6, 02 3 195	5, 454 180	5, 977 200	5, 788 185	6, 108 202	6, 212 15 3	r 5, 504 142	5, 913 182	
Estimated sales (seas. adj.), total 9do	 		14,882	14, 624	15,149	15, 325	15,388	15,625	15,530	15,374	15,810	16,007	15, 663	r 16,079	16, 534	
Apparel and accessory stores Q do Women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do			540 203 141 586	545 203 152 558	574 216 153 574	575 214 152 607	555 224 137 594	614 244 159 607	580 226 145 608	560 215 153 601	569 215 153 630	606 219 165 631	576 221 145 622	r 586 222 r 149 r 654	583 208 158 723	
General merchandise group with non- stores φ	-		6, 03 8	6, 012	6, 325	6, 352	6, 225	6, 474	6, 452	6,316	6, 595	6,724	6 , 3 59	r 6, 677	6, 861	
General merchandise group without non- stores §			5, 768 4, 333 595	5, 730 4, 297 598	6,055 4,539 640	6,075 4,534 625	5, 952 4, 476 580	6, 208 4, 636 652	6, 165 4, 603 625	6,040 4,493 605	6, 317 4, 773 617	6, 439 4, 831 625	6, 084 4, 525 608	r 6, 420 r 4, 817 r 626	6, 545 4, 906 650	
Grocery storesdo Tire, battery, accessory dealersdo			5, 668 189	5, 510 186	5, 577 194	5, 708 197	5,889 178	5,775 184	5,784	5,764 183	5, 882 186	5,828 193	5,871 191	r 5, 957 187	6, 046 193	
All retail stores, accts. receivable, end of yr.or mo.: Total (unadjusted)	28, 916 8, 578 20, 338	29, 625 8, 901 20, 724	26,694 8, 114 18,580	26,961 8,306 18,655	27, 663 8, 652 19, 011	27,341 8,781 18,560	26, 988 8, 795 18, 193	27,089 8,830 18,259	27,376 8,979 18,397	27,56 3 9,015 18,548	27, 726 8, 781 18, 945	29, 625 8, 901 20, 724	28,221 8,433 19,788	27, 931 8, 565 19, 366		
Charge accountsdo Installment accountsdo	10,806 18,110	11, 428 18, 197	10,214 16,480	10,550 16,411	11, 221 16, 442	11,049 16,292	10, 813 16, 175	10,709 16,380	10,940 16,436	11,196 16,367	11,069 16,657	11, 428 18, 197	10,990 17,231	10, 937 16, 994		
Total (seasonally adjusted) do Durable goods stores do Nondurable goods stores do	27, 035 8, 434 18, 601	27,764 8,799 18,965	27,129 8,418 18,711	27,303 8,515 18,788	27, 606 8, 610 18, 996	27, 402 8, 593 18, 809	27, 609 8, 719 18, 890	27,525 8,632 18,893	27,612 8,726 18,886	27,617 8,767 18,850	27, 460 8, 756 18, 704	27, 764 8, 799 18, 965	27,895 8,749 19,146	28, 303 8, 998 19, 30 5		
Charge accounts do Installment accounts do	10, 374 16, 661	11, 028 16, 736	10,510 16,619	10,659 16,644	10, 902 16, 704	10, 786 16, 616	10, 938 16, 671	10,794 16,731	10,910 16,702	11,016 16,601	10, 942 16, 518	11, 028 16, 736	11,330 16,565	11, 447 16, 856		
	LAB	OR FO	RCE	, EM	PLOY	MEN	T, A	ND E	ARNI	NGS	<u>'</u>		<u> </u>	1	!	
POPULATION OF THE UNITED STATES																
Total, Incl. armed forces overseas tmil.	1211.89	1 213. 63	21 3 . 02	213. 14	213. 26	213. 47	2 13 . 6 3	213.81	213. 98	214. 14	214. 28	214.40	214.5 3	214.64	214.74	214.8
LABOR FORCE ♂ Not Seasonally Adjusted																
Labor force, persons 16 years of age and over thous. Civilian labor force	93, 240 91, 011 85, 936 3, 492 82, 443	94, 793 92, 613 84, 783 3, 380 81, 403	93, 593 91, 395 83, 036 2, 988 80, 048	93, 564 91, 369 83, 549 3, 171 80, 377	93, 949 91, 768 84, 146 3, 622 80, 524	96, 191 94, 013 85, 444 3, 869 81, 575	97, 046 94, 859 86, 650 4, 090 82, 560	96, 493 94, 308 86, 612 3, 886 82, 726	94, 965 92, 795 85, 274 3, 626 81, 647	95, 431 93, 267 86, 023 3, 524 82, 499	94, 943 92, 787 85, 556 3, 156 82, 400	94, 888 92, 731 85, 536 2, 856 82, 680	94, 805 92, 665 84, 491 2, 853 81, 638	94, 944 92, 798 84, 764 2, 802 81, 963	95, 260 93, 112 85, 588 2, 897 82, 691	95, 618 93, 474 86, 584 3, 273 83, 311
Unemployeddododo	5,076	7,830	8,359	7,820	7, 623	8, 569	8, 209	7,696	7,522	7, 244	7,231	7, 195	8, 174	8, 033	7, 525	6, 890
Civilian labor force do Employed, total do Agriculture do Nonagricultural industries do			91,880 84,110 3,268 80,842	92,254 84,313 3,301 81,012	92,769 84,519 3,528 80,991	92,569 84,498 3,350 81,148	93,063 84,967 3,439 81,528	93,212 85,288 3,464 81,824	93,128 85,158 3,512 81,646	93,213 85,151 3,408 81,743	93,117 85,178 3,301 81,877	93,129 85,394 3,236 82,158	93, 484 86, 194 3, 343 82, 851	93, 455 86, 319 3, 170 83, 149	93, 719 86, 692 3, 179 83, 513	94, 439 87, 399 3, 417 83, 982
Unemployed	937	2, 483	7,770 1,978	7, 941 2, 278	8, 250 2, 529	8,071 2,751	8,096 2,954	7, 924 2, 878	7, 970 2, 934	8,062 2,719	7, 9 3 9 3, 004	7, 735 3, 080	7, 290 2, 785	7, 136 2, 515	7, 027 2, 294	7, 040 2, 0 3 5
of total in the group): All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years.	5. 6 3. 8 5. 5 16. 0	8. 5 6. 7 8. 0 19. 9	8.5 6.6 8.3 20.1	8.6 6.8 8.5 19.7	8.9 7.2 8.4 20.3	8.7 7.0 8.2 20.7	8.7 7.1 8.0 20.5	8.5 6.8 7.9 20.7	8.6 7.2 7.8 19.4	8.6 7.2 7.9 19.8	8.5 7.1 7.9 19.0	8.3 6.6 8.0 19.6	7.8 5.8 7.5 19.9	7. 6 5. 7 7. 5 19. 2	7. 5 5. 6 7. 3 19. 1	7. 5 5. 4 7. 3 19. 2
White	9.9	7.8 13.9 5.1	7. 8 13. 8 5. 0	7. 9 14. 1 5. 3	8. 3 14. 2 5. 7	8. 0 14. 0 5. 5	8. 1 13. 4 5. 5	7.8 14.3 5.2	7.8 14.4 5.5	8.0 14.3 5.3	7.8 13.9 5.1	7.6 13.8 4.8	7.1 13.2 4.1	6. 8 13. 7 4. 1	6. 8 12. 5 4. 1	6.7 13.0 3.9
Occupation: White-collar workersBlue-collar workers	3.3	4.7 11.7	4. 6 12. 0	4, 8 12. 6	5. 3 12. 8	4.8 12.4	4.8 12.3	4.6 11.9	4.8 11.9	4.8 11.6	4.8 11.3	4.8 10.7	4.7 9.4	4. 6 9. 3	4. 6 9. 1	4. 8 9. 0
Industry of last job (nonagricultural): Private wage and salary workers. Construction. Manufacturing. Durable goods.	5. 7 10. 6 5. 7	9, 2 18, 1 10, 9	9. 1 18. 0 11. 0 10. 8	9.6 19.0 11.8 12.2	9.8 20.9 11.9 12.3	9. 6 20. 5 12. 0 12. 7	9. 4 20. 4 11. 5 12. 1	9.3 19.7 11.1 12.0	9.2 18.7 10.8 11.5	9. 2 18. 1 10. 6 11. 1	9. 2 17. 5 10. 5 10. 8	8.9 16.6 9.6 9.9	8. 1 15. 4 8. 1 8. 2	8. 0 15. 5 8. 0 8. 0	7. 7 16. 0 7. 3 7. 4	7. 6 15. 3 7. 6 7. 7

Revised.

Preliminary.

As of July 1.

Includes data not shown separately.

Except department stores mail order.

Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.

Beginning in the Feb. 1976 Survey, data (revised back to Jan. 1971) reflect new seasonal

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

Unless otherwise stated in footnotes below, data	1974	1975				·	19	75	,					19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.
LABOI	R FOI	RCE,	EMPI	LOYN	IENT	, ANI	EA	RNIN	GS-	Conti	nued					
EMPLOYMENT ‡																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	78, 413 64, 236	76, 985 62, 212	75, 778 60, 884	76, 177 61, 269	76, 689 61, 750	77, 183 62, 387	76, 439 62, 220	76,900 62,788	77,614 63,054	78,193 63,132	78,339 63,151	78, 527 63, 300	77,091 62,050	77,339 62,098	77,827 762,52 3	78, 61 63, 31
Seasonally Adjusted;								77 000					#0.1#0	- Fo 900	- 50 545	70.00
Total employees, nonagricultural payrolls	78, 413 64, 236 44, 190 24, 697 694 3, 957	76, 985 62, 212 43, 865 22, 549 745 3, 457	76, 468 61, 850 43, 624 22, 422 729 3, 467	76, 462 61, 770 43, 615 22, 328 732 3, 441	76, 510 61, 784 43, 622 22, 339 738 3, 439	76, 343 61, 652 43, 552 22, 233 741 3, 392	76, 679 61, 863 43, 779 22, 222 743 3, 395	77,023 62,168 43,914 22,418 749 3,415	77,310 62,465 44,048 22,601 752 3,432	77,555 62,591 44,098 22,669 774 3,402	77,574 62,599 44,117 22,657 766 3,409	77, 796 62, 793 44, 225 22, 743 769 3, 406	78,179 63,214 44,492 22,914 764 3,428	r 78,368 r 63,370 r 44,607 r 22,901 r 763 r 3,375	r 78,545 r 63,528 r 44,676 r 22,977 r 770 r 3,355	78, 88 63, 80 44, 85 23, 11 77 3, 38
Manufacturing	20, 046 11, 895 177 626 517 690 1, 344 1, 505 2, 218 2, 030 1, 821 520 448	18, 347 10, 679 171 557 451 614 1, 180 1, 336 2, 069 1, 761 1, 649 489 404	18, 226 10, 728 177 539 434 610 1, 218 1, 336 2, 128 1, 773 1, 624 490 399	18, 155 10, 637 176 536 436 608 1, 189 1, 332 2, 098 1, 746 1, 631 488 397	18, 162 10, 595 177 546 439 609 1, 168 1, 324 2, 064 1, 735 1, 653 481 399	18, 100 10, 527 173 552 437 605 1, 149 1, 317 2, 035 1, 723 1, 657 481 398	18, 084 10, 465 172 557 441 604 1, 134 1, 298 2,017 1,712 1,645 482 403	18,254 10,563 167 563 452 610 1,148 1,331 2,013 1,747 1,645 481 406	18,417 10,650 165 568 464 615 1,169 1,340 2,035 1,755 1,643 486 410	18,493 10,661 164 576 467 615 1,149 1,344 2,039 1,767 1,641 490 409	18,482 10,653 161 576 470 616 1,146 1,339 2,032 1,764 1,648 492 409	18, 568 10, 717 163 581 473 616 1, 158 1, 344 2, 030 1, 773 1, 676 494 409	18,722 10,820 162 592 477 616 1,162 1,358 2,039 1,785 1,712 498 419	r 18,763 r 10,846 162 r 595 r 484 r 612 r 1,168 1,369 r 2,039 1,795 r 1,699 501 r 422	r 18,852 r 10,926 r 161 r 597 487 r 616 r 1,170 r 1,379 r 2,046 r 1,819 1,723 r 504 r 424	18, 95 10, 99 16 60 49 61 1, 18 1, 38 2, 05 1, 83 1, 73 50 42
Nondurable goods	8, 151 1,713 80 988 1,348 702 1,112 1,057 199 676 278	7, 668 1, 676 78 902 1, 235 643 1, 079 1, 013 197 588 257	7, 498 1, 659 77 845 1, 180 636 1, 089 1, 009 194 564 245	7, 518 1, 664 75 865 1, 191 629 1, 084 1, 003 193 568 246	7, 567 1, 670 75 885 1, 205 631 1, 079 1, 004 195 574 249	7, 573 1, 671 75 891 1, 215 627 1, 073 1, 000 197 572 252	7, 619 1, 668 79 897 1, 245 633 1, 068 999 199 575 256	7, 691 1, 688 78 918 1, 245 639 1, 072 1, 008 199 588 256	7, 767 1, 693 80 938 1, 261 648 1, 075 1, 011 200 599 262	7, 832 1, 695 79 953 1, 287 652 1, 071 1, 019 201 608 267	7,829 1,688 81 950 1,290 652 1,072 1,020 202 604 270	7,851 1,688 79 955 1,299 658 1,074 1,018 201 608 271	7, 902 1, 700 79 958 1, 314 665 1, 069 1, 024 203 615 275	77, 917 71, 709 77 964 71, 306 667 71, 069 71, 029 7204 617 275	r 7, 926 r 1, 689 r 74 r 963 1, 321 r 668 r 1,073 r 1,030 204 r 627 r 277	7, 96 1, 70 7 97 1, 31 66 1, 07 1, 03 20 63 28
Service-producing do Trans., comm., electric, gas, etc do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do Government do Federal do State and local do State and local do	53, 715 4, 696 17, 017 4, 223 12, 794 4, 208 13, 617 14, 177 2, 724 11, 453	54, 436 4, 498 16, 947 4, 177 12, 771 4, 223 13, 995 14, 773 2, 748 12, 025	54, 046 4, 506 16, 851 4, 178 12, 673 4, 207 13, 864 14, 618 2, 733 11, 885	54, 134 4, 508 16, 847 4, 176 12, 671 4, 209 13, 878 14, 692 2, 731 11, 961	54, 171 4, 491 16, 857 4, 175 12, 682 4, 208 13, 889 14, 726 2, 732 11, 994	54, 110 4, 469 16, 877 4, 153 12, 724 4, 202 13, 871 14, 691 2, 738 11, 953	54, 457 4, 464 16, 984 4, 161 12, 823 4, 203 13, 990 14, 816 2, 745 12, 071	54,605 4,466 17,016 4,159 12,857 4,218 14,050 14,855 2,756 12,099	54,709 4,467 17,045 4,181 12,864 4,239 14,113 14,845 2,765 12,080	54,886 4,476 17,043 4,180 12,863 4,246 14,157 14,964 2,767 12,197	54, 917 4, 496 17,010 4, 174 12,836 4, 248 14,188 14,975 2, 761 12,214	55, 053 4, 477 17, 080 4, 190 12, 890 4, 264 14, 229 15, 003 2, 755 12, 248	55,265 4,494 17,233 4,214 13,019 4,266 14,307 14,965 2,746 12,219	r 55,467 r 4,517 r 17,326 r 4,236 r 13,090 r 4,266 r 14,360 r 14,998 2,740 r 12,258	r 55,568 r 4,493 r 17,371 r 4,233 r 13,138 r 4,276 r 14,411 r 15,017 r 2,732 r 12,285	55, 77 4, 49 17, 42 4, 24 13, 18 4, 30 14, 46 15, 08 2, 73 12, 35
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthous	53, 029 14, 613	51, 046 13, 070	49, 765 12, 757	50, 138 12, 731	50, 601 12, 807	51, 207 12, 981	51, 041 12, 744	51, 601 13,180	51, 873 13,428	51, 950 13,420	51,952 13,370	52, 113 13, 329	50,872 13,243	r 50,907 r 13,290	r 51,303 13, 397	51, 97 13, 51
Seasonally Adjusted; Production or nonsupervisory workers on private nonagricultural payrolls; thous. Goods-producing. do. Mining. do. Contract construction. do. Manufacturing. do. Durable goods. do. Ordnance and accessories. do. Lumber and wood products. do. Furniture and fixtures. do. Stone, clay, and glass products. do. Primary metal industries. do. Fabricated metal products. do. Machinery, except electrical. do. Electrical equipment and supplies. do. Transportation equipment. do. Instruments and related products. do. Miscellaneous manufacturing. do. Miscellaneous manufacturing. do.	53, 029 18, 374 3, 234 14, 613 8, 641 85 533 423 552 1, 074 1, 150 1, 495 1, 372 1, 285 322	51, 046 16, 397 565 2, 762 13, 070 7, 543 80 464 485 919 996 1, 346 1, 140 1, 148 293 309	50, 663 16, 230 553 2, 762 12, 915 7, 561 84 448 347 479 950 993 1, 400 1, 143 1, 122 292 303	50, 585 16, 161 553 2, 745 12, 863 7, 483 84 444 349 478 923 992 1, 372 1, 123 1, 126 291 301	50, 629 16, 194 560 2, 747 12, 887 7, 454 454 354 479 905 985 1, 339 1, 113 1, 151 287 303	50, 536 16, 122 50, 561 2, 712 12, 849 7, 404 82 459 351 477 889 979 1, 317 1, 106 1, 155 286 303	50, 736 16, 115 564 2, 711 12, 840 7, 348 81 463 355 477 878 960 1, 300 1, 097 1, 143 287 307	51, 052 16,312 567 2, 734 13,011 7, 450 77 469 366 483 892 993 1, 300 1, 131 1, 142 286 311	51, 315 16,467 59,741 13,157 7,527 475 379 488 911 1,000 1,314 1,139 1,140 291 315	51, 435 16,532 585 2, 712 13,235 7,548 483 381 1,004 1,004 1,151 1,144 295 314	51,420 16,512 581 2,709 13,222 7,539 71 481 384 489 892 1,000 1,114 1,147 1,155 296 314	51, 592 16, 600 587 2, 702 13, 311 7, 603 485 387 489 903 1, 006 1, 182 298 312	51,963 16,742 5,742 2,714 13,448 7,698 496 390 489 907 1,020 1,317 1,171 1,171 1,211 302 322	52,103 r 16,723 r 57,7 r 2,659 r 13,487 r 7,722 r 497 r 397 r 486 r 911 1,030 r 1,318 r 1,179 1,202 325	7 52,231 7 16,791 7 58,4 7 2,645 7 13,562 7 7,790 7 409 7 400 7 488 7 914 7 1,324 7 1,200 7 1,326 7 326	52, 42 16, 91 58 2, 67 13, 65 7, 85 7 50 40 49 92 1, 04 1, 32 1, 21 1, 23 31 32
Nondurable goods	5, 972 1, 164 66 862 1, 163 540 671 612 126 530 237	5, 528 1, 136 65 782 1, 061 483 636 570 125 450 219	5, 354 1, 119 64 727 1, 008 474 644 563 122 426 207	5, 380 1, 125 62 745 1, 020 471 639 558 121 430 209	5, 433 1, 131 62 766 1, 033 472 636 562 123 436 212	5, 445 1, 133 62 771 1, 043 469 631 560 125 436 215	5, 492 1, 131 65 777 1, 071 474 629 560 127 439 219	5, 561 1, 147 65 800 1, 071 479 632 566 128 453 220	5, 630 1, 150 66 819 1, 086 487 632 573 128 463 226	5, 687 1, 154 65 832 1, 107 490 630 579 129 471 230	5, 683 1, 143 67 831 1, 112 492 629 580 130 466 233	5, 708 1, 144 66 836 1, 121 497 631 579 130 470 234	5, 750 1, 156 66 837 1, 133 502 627 583 131 477 238	7 5, 765 1, 166 64 7 841 7 1, 127 7 505 7 626 7 587 132 479 238	r 5, 772 r 1, 147 r 61 r 841 r 1, 139 506 r 628 r 588 r 132 r 489 r 241	5, 80 1, 11 8 1, 13 50 63 51 44 2
Service-producing do. Transportation, comm., elec., gas, etc. do. Wholesale and retail trade. do. Wholesale trade. do. Retail trade. do. Finance, insurance, and real estate. do. Services. do.	11,540 3 940	34, 652 3, 857 14, 964 3, 462 11, 502 3, 221 12, 607	34, 433 3, 869 14, 863 3, 464 11, 399 3, 210 12, 491	34, 424 3, 865 14, 858 3, 461 11, 397 3, 206 12, 495	34, 435 3, 849 14, 862 3, 458 11, 404 3, 209 12, 515		34,621 3,827 14,992 3,448 11,544 3,203 12,599	12,665		34, 903 3, 835 15, 077 3, 459 11, 618 3, 232 12,759	34,908 3,854 15,031 3,452 11,579 3,240 12,783 e with th				r 12,985	

Revised. *Preliminary.

Effective with the Oct. 1975 Survey, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodic adjustment of these data to more recent benchmarks (Mar. 1974) and to revised seasonal factors. Data back to Jan. 1970 are subject to revision. The Oct. 1975 EMPLOYMENT AND EARNINGS (BLS) provides monthly data back to 1970 for many of the series published in the SURVEY.

©NOTE FOR P. S-16: In accordance with the 1975 Tax Reduction Act (effective May 1, 1975), new formulas have been constructed for the period May-Dec. 1975 for calculating spendable earnings. Therefore, the entire reduction in 1975 taxes is accounted for in the period May-Dec. 1975. The 4.5% increase from Apr. to May 1975 in real spendable earnings reflects a .1% decrease in real weekly earnings plus a 4.6% decrease in the average tax effect (the change in average social security/federal income tax rates for worker with 3 dependents who earned the average weekly earnings).

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1974	1975	1975											1976					
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p			
LAB	OR FO	PRCE,	EMP	LOY	MENT	Γ, AN	D EA	RNIN	GS-	Conti	inued	· <u>-</u> -		· · · · · ·					

LABO	OR FO	RCE,	EMP	LOYN	MENT	, ANI	D EAI	RNIN	GS-(Conti	nued					
AVERAGE HOURS PER WEEK				1												
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: § Seasonally adjusted	20.0		35.9	3 5. 9	35. 9	36.0	36.0	36 . 2	36.1	36.2	36.3	36. 4 36. 5	36.5	* 36.4	36. 2	36.0
Not seasonally adjusteddo Miningdo Contract constructiondo	36. 6 42. 4 36. 9	36. 1 42. 3 36. 6	35.6 41.9 34.9	35.7 41.1 36.8	35.8 42.6 36.9	36. 3 42. 2 35. 7	36. 4 42. 1 36. 2	36. 6 41. 8 36. 7	36.3 42.1 36.7	36. 2 42. 7 36. 6	36. 2 42. 9 36. 8	30. 3 42. 8 37. 3	36.0 43.0 37.7	7 36.0 7 43.1 7 37.9	35.9 r 43.0 35.9	35.8 43.5 37.3
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo	40, 0	39.4	38. 7 38. 9	38. 9 39. 1	39.0 39.0	39.5 39.3	39. 2 39. 4	39. 7 39. 7	40. 2 39. 8	39. 9 39. 8	40. 1 39. 9	40.8 40.3	39.9 40.5	7 39.9 7 40.3	40.0 40.2	39. 1 39. 3
Overtime hoursdo Durable goodsdo	3. 2 40. 7	2. 6 39. 9	2. 3 39. 5	2. 3 3 9. 7	2. 4 39. 5	2. 4 39. 6	2. 6 39. 8	2. 8 40. 2	2. 8 40. 2	2. 8 40. 0	2.8 40.2	3. 0 40. 7	3.0 40.9	3.1	3. 2 40. 6	2. 4 39. 7
Overtime hoursdodododo	3. 4 41. 7	2.5 41.3	2.3 41.3	2. 4 41. 3	2. 2 41. 1	2. 3 41. 6	2. 5 40. 1	2, 7 41, 2	2.7 41.7	2. 6 41. 6	2.7 41.7	2.9 41.3	2.9 41.4	7 3. 0 7 40. 7	3.1 r 40.7	2. 4 40. 0
Lumber and wood products do Furniture and fixtures do	39. 7 39. 0	39.1 37.9	38. 0 36. 6	38.8 37.2	38.8 37.5	39.0 37.6	39. 1 37. 8	39. 5 38. 3	39.6 38.9	39.8 38.9	39.4 39.1	40. 2 39. 5	40.8 39.4	7 40.5 7 39.3	7 40.0 7 39.0	40.1 38.6
Stone, clay, and glass productsdo Primary metal industriesdo Fabricated metal productsdo	41. 4 41. 7 40. 8	40.6 40.0 40.0	39.6 40.0 39.7	40.3 39.7 39.7	40. 2 39. 5 39. 5	40. 3 39. 6 39. 5	40. 6 39. 7 39. 5	40.7 39.9 40.0	40.8 39.9 40.2	40. 8 39. 9 40. 4	40. 9 40. 2 40. 5	41.3 40.3 41.1	41.5 40.4 41.0	41.4 740.6 41.0	7 40.7 7 40.6 7 40.9	40.8 40.1 39.4
Machinery, except electrical do Electrical equipment and supplies do	42.3 39.8	40. 9 39. 5	40. 9 39. 2	41. 0 39. 4	40.5 39.1	40, 4 39, 3	40.5 39.5	40, 8 39, 6	40.7 39.6	40. 6 39. 6	40. 9 39. 6	41. 2 40. 1	41.3 40.4	41.2 40.2	41.0 40.1	40. 2 39. 0
Transportation equipmentdodo	40. 1 40. 2 38. 5	40.3 39.5 38.3	39. 1 39. 1 37. 7	40.5 39.2 38.1	39. 5 39. 3 38. 1	40. 0 39. 4 38. 3	40. 7 39. 7 38. 1	41. 2 39. 5 38. 2	40.9 39.7 38.7	40. 4 39. 7 38. 8	40.8 39.9 38.6	41.9 40.3 39.2	41.7 40.4 39.1	7 41.6 7 40.2 7 38.7	r 42.0 r 40.2 r 38.8	40.6 39.4 37.9
Nondurable goodsdodo	39.1	38.8	3 7. 9	38.0	38.3	38.7	38.8	39.3	39.4	3 9. 5	39. 5	39.7	3 9. 9	39.7	3 9. 5	38.7
Overtime hoursdo Food and kindred productsdo Tobacco manufacturesdo	3. 0 40. 4 38. 0	2.7 40.3 38.0	2. 2 40. 2	2. 2 39. 9	2. 4 39. 9	2. 6 39. 9	2. 8 40. 1	2. 9 40. 7 37. 6	3.0 40.9 38.0	3.0 40.6	3.0 40.4	3. 2 40. 5 37. 7	3. 3 40. 7 39. 1	3.1 740.5 739.5	3.2 740.2 739.3	2.5 40.1 39.3
Textile mill productsdo Apparel and other textile productsdo	39. 4 35. 1	39. 2 35. 1	38. 6 36. 9 33. 8	38.3 37.7 34.3	36. 9 38. 9 34. 4	39.8 39.2 35.2	35. 4 39. 6 35. 2	37. 6 40. 4 35. 5	40.9 36.0	37. 5 41. 0 36. 2	39.7 41.0 36.1	41. 2 36. 6	41. 4 36. 6	40.9 7 36.3	7 40. 7 36. 1	39. 0 35. 0
	1	41.6	40.5	40.4	40.9	41.5	41.6	42.1	42.2	4 2. 3	42.4	42.9	42.7	42.7	42.5	41.7
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo	37.6 41.6 42.5	37.0 40.9 41.6	37.0 40.4 41.7	36.8 40.3 41.0	36.7 40.6 41.5	36. 7 40. 7 41. 2	36.7 40.9 41.3	37. 1 41. 1 41. 0	36.9 41.3 41.6	37.0 41.4 41.8	37.3 41.4 42.0	37.6 41.7 41.8	37.8 41.6 42.5	7 37.5 7 41.7 7 42.4	7 37.5 41.5 7 42.2	37.0 41.8 41.9
Rubber and plastics products, necdo Leather and leather productsdo	40. 4 37. 2	39. 7 37. 4	38. 7 35. 3	39. 0 36. 5	39. 6 36. 5	39. 6 37. 5	40. 0 37. 8	40. 1 38. 0	40. 1 38. 4	40. 0 38. 9	40. 0 38. 4	40.6 38.7	40.9 38.6	40. 9 38. 4	7 41.0 7 38.6	39.4 37.2
Trans., comm., elec., gas, etcdo Wholesale and retail tradedo	40. 2 34. 1	39. 6 33. 8	39.7 33.9	39.8 33.7	39. 2 33. 9	39. 5 33. 8	39. 4 33. 6	39. 5 33. 8	39.7 33.6	39.7 33.9	39.6 33.8	39. 9 33. 9	39.6 33.9	7 39.8 33.9	7 40.0 7 33.7	39.7 33.9
Wholesale tradedodo	38. 9 32. 7	38.6 32.4	38. 6 32. 5	38.6 32.3	38.6 32.5	38. 4 32. 4	38.5 32.2	38.6 32.3	38. 5 32. 2	38. 8 32. 3	38.7 32.5	38.8 32.4	38, 9 32, 5	38.8 732.3	7 38.7 7 32.2	38.9 32.6
Finance, insurance, and real estatedo Servicesdo	36. 7 33. 9	36. 5 33. 8	36. 6 33. 8	36. 2 33. 7	36. 4 33. 9	36. 5 33. 9	36. 3 33. 7	36. 3 33. 8	36. 3 33. 6	36. 4 33. 7	36. 7 33. 9	36. 4 33. 6	36. 5 33. 7	7 36. 7 33. 7	7 36.5 7 33.5	36. 4 33. 5
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted			}										}	1		
Employee-hours, wage & salary workers in non- agric establish., for 1 week in the month, season- ally adjusted at annual rate‡bil. hours.	150, 72	146. 75	145. 38	145. 58	145.70	145.04	145. 35	146.81	147.26	148.29	148.44	149.09	150.30	r 149,78	149.74	148, 95
Total private sector do do do do do do do do do do do do do	122. 63 1. 53	117. 58 1. 64	116.34 1.59	116.32 1.56	116, 60 1, 64	116. 24 1. 63	116. 46 1. 63	117.61 1.63	118.00 1.65	118.49 1.72	118.92 1.71	119.37 1.71	120, 50 1, 71	r 120.62	120.22 7 1.72	120. 64 1. 75
Contract construction do Manufacturing do Transportation, comm., elec., gas do	7. 58 41. 50 9. 82	6, 58 37, 62 9, 27	6, 29 36, 98 9, 30	6, 58 36, 94 9, 33	6, 60 36, 95 9, 16	6.30 36.98 9.18	6. 39 37. 05 9. 15	6. 52 37. 70 9. 17	6.55 38.06 9.18	6. 48 38. 17 9, 24	6. 52 38. 22 9. 26	6. 61 38. 66 9. 29	6. 72 39. 12 9. 25	7 6,65 7 39,07 7 9,35	6.26 r 39.16 r 9.34	6.57 38.76 9.28
Wholesale and retail trade	30, 27 8, 01	29.88 8.01	29.80 8.01	29.66 7.92	29.81 7.96	29.7 3 7.98	29.80 7.93	29. 94 7. 96	29. 91 8. 00	30.04 8.04	30.09 8,11	30. 17 8. 07	30, 53 8, 10	7 30.53 7 8.14	* 30.52 * 8.12	30, 94 8, 14
Servicesdodododo	23. 93 28. 08	24. 59 29. 17	24. 3 7 29. 0 4	24. 32 29. 26	24, 48 29, 10	24. 45 28. 80	24. 52 28. 89	24, 69 29, 20	24.66 29.26	24. 81 29. 80	25. 01 29. 51	24. 86 29. 72	25. 07 29. 80	25, 16 r 29, 17	r 25, 10 r 29, 52	25, 20 28, 31
Indexes of employee-hours (aggregate weekly):‡¶ Private nonagric. payrolls, total1967 = 100.	113.0	107. 4	105.9	106, 0	106.3	106.0	106. 2	107. 4	107. 9	108.4	108.8	109.3	110.3	r 110.5	110.1	110.3
Mining do do do do do do do do do do do do do	111.7	91. 2 119. 5			89. 4 119. 4	88. 9 118. 4	89. 3 118. 8	91, 2 118, 6	92. 4 119. 9	92.7 125.0	92. 9 124. 7 97. 7	94. 3 125. 7		7 95. 2 124. 4 7 98. 8	* 94. 6 * 125. 6 93. 1	94. 3 126. 7 97. 7
Contract construction do Manufacturing do Durable goods do	117.1 100.7 102.0	99. 0 88. 8 87. 5	94. 5 86. 4 86. 6	99. 0 86. 6 86. 5	99. 3 86. 6 85. 4	94. 9 86. 8 85. 2	96. 2 87. 1 84. 9	98. 3 89. 0 86. 7	98. 6 90. 3 87. 7	97.3 90.8 87.8	90.9 88.1	98.8 92.5 90.0	93.7 91.3	7 93.6 7 91.3	7 93.9 7 91.9	92. 6 90. 7
Nondurable goods	98. 8 119. 7	90. 8 118. 6	86. 0 118. 1	86. 7 117. 6	88. 2 118. 0	89. 1 117. 8	90. 2 118. 0	92. 4 118. 7	94. 1 118. 7	95, 1 119, 3	95. 0 119. 8	96. 2 119. 7	97. 1 120. 6	96.9 7 121.0 7 102.7	96.7 r 120.8 r 102.6	95.3 121.5 101.7
Transportation, comm., elec., gas do Wholesale and retail trade do Wholesale trade do do do do do do do do do do do do do	108. 6 116. 2 114. 4	101. 7 114. 3 111. 6	102.1 113.9 111.6	102.3 113.4 111.5	100.3 113.9 111.4	100.6 113.7 110.3	100.3 114.0 110.8	100.5 114.6 111.0	101.1 114.6 111.3	101. 2 115. 1 112. 0	101.5 115.2 111.5	101.7 115.5 112.3	101.5 116.8 113.4	7 116.8 113.6		118.3 114.1
Retail tradedo Finance, insurance, and real estatedo	116. 9 125. 0	115.3 123.5	114.8 123.6	114.0 122.1	114.8 122.9	115. 0 123. 2	115, 2 122, 3	115. 9 122. 9	115.8 123.5	116. 2 123. 7	116. 6 125. 1	116. 6 124. 5	118. 1 125. 1	7 118.0 7 125.8	7 118.0 7 125.3 7 133.6	119.9 125.5 133.6
Services do do de HOURLY AND WEEKLY EARNINGS	127.9	130.8	129.6	129.3	130. 3	129.9	130.4	131. 4	131.1	132.0	133. 1	132. 3	133.3	, 135. 9	100.0	100.0
Average hourly earnings per worker:19		ļ							,							
Not seasonally adjusted: Private nonagric, payrollsdollars Miningdo	4. 22 5. 21	4. 54 5. 90	4. 44 5. 75	4. 46 5. 73	4. 48 5. 81	4. 51 5. 87	4. 53 5. 88	4. 56 5. 92	4. 64 6. 02	4.66 6.02	4.68 6.11	4. 68 6. 17	4. 72 6. 27	4.74 r 6.29	7 4.75 7 6.29	4.76 6. 3 0
Contract constructiondo Manufacturingdo	6. 75 4. 41	7, 25 4, 81	7. 14 4. 72	7. 12 4. 73	7. 12 4. 75	7. 18 4. 78	7. 24 4. 81	7. 27 4. 82	7.42 4.89	7.42 4.90	7. 45 4. 93	7. 51 5. 00	7. 50 5. 02	77.47 5.04	7.56 5.06	7.49 5.05
Excluding overtime do	4 24	4.66 5.14	4. 59 5. 02	4.60 5.04	4. 61 5. 06	4. 63 5. 10	4. 65 5. 13	4. 65 5. 16	4.70 5.24	4.72 5.26	4.76 5.29 5.11	4. 82 5. 38	4. 85 5. 38 5. 20	4.86 5.40 5.21	7 4.88 5.43 5.24	4, 91 5, 40 5, 25
Ordnance and accessories do. Lumber and wood products do.	1 / 71	4. 98 5. 23 4. 28	4. 88 5. 09 4. 14	4, 90 5, 10 4, 13	4. 93 5. 15 4. 17	4.95 5.17 4.25	4. 98 5. 22 4. 31	5, 00 5, 28 4, 39	5. 06 5. 39 4. 43	5. 08 5. 41 4. 42	5. 44 4. 41	5. 19 5. 54 4. 43	5. 49 4. 46	7 5.54 7 4.48	7 5. 57 4. 49	5. 61 4. 47
Stone, clay, and glass productsdo	3, 50 4, 52	4. 28 3. 75 4. 89	3, 69 4, 72	3.71 4.78	3.70 4.83	3. 72 4. 87	3.74 4.93	3.78 4.96	3. 79 5. 01	3. 81 5. 02	3.82 5.06	3.85 5.06	3.86 5.05	3.87 5.07	73.90	3.89 5.18
Primary metal industries do. Fabricated metal products do. Machinery, except electrical do.	5.60 4,59	6. 17 5. 04 5. 36	6. 01 4. 90 5. 24	6. 01 4. 93 5. 26	6. 04 4. 98 5. 29	6. 07 5. 03 5. 32	6. 11 5. 04 5. 33	6. 29 5. 10 5. 39	6. 39 5. 17 5. 47	6. 35 5. 19 5. 51	6. 43 5. 22 5. 54	6. 48 5. 29 5. 62	6. 51 5. 29 5. 61	6.56 5.30 75.63	6. 62 7 5. 32 5. 65	6. 71 5. 27 5. 61
Electrical equipment and supplies do	1 17	4.58 6.02	5. 24 4. 48 5. 84	5. 26 4. 51 5. 86	4. 53 5. 88	4. 58 5. 96	4. 61 6. 00	4, 60 6, 01	4.66 6.14	4. 66 6. 24	4.70 6.25	4. 78 6. 39	4.77 6.35	4.78 7 6.38	7 4.81 7 6.44	4.75 6.34
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	4. 20 3. 50	4. 56 3. 79	4. 49 3. 73	4. 49 3. 75	4. 52 3. 75	4. 54 3. 78	4. 56 3. 79	4. 57 3. 79	4. 60 3. 82	4.60 3.83	4. 64 3. 87	4.74 3.94	4.75 3.97	r 4.77	4.78 73.96	4.77 3.95
r Revised. r Preliminary. † See note "‡", p). S-14.															

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

LABU		itali,		JO 1111		, A. I				AU11(11	lucu					
HOURLY AND WEEKLY EARNINGS-Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas, adj.! ¶—Continued Manufacturing—Continued Nondurable goods	3, 99	4. 35	4. 27	4. 27	4.30	4. 32	4. 36	4. 36	4. 41	4. 42	4. 45	4.48	4, 53	4.54	r 4. 55	4, 57
Excluding overtimedoFood and kindred productsdoTobacco manufacturesdoTextile mill productsdo	3. 84 4. 16 4. 10 3. 19	4. 20 4. 57 4. 51 3. 40	4. 16 4. 48 4. 69 3. 31	4. 16 4. 49 4. 77 3. 32	4. 17 4. 52 4. 77 3. 33	4. 18 4. 54 4. 89 3. 34	4. 21 4. 55 4. 62 3. 34	4. 20 4. 58 4. 32 3. 38	4. 23 4. 62 4. 29 3. 48	4. 25 4. 65 4. 27 3. 53	4. 28 4. 70 4. 40 3. 53	4. 31 4. 75 4. 54 3. 55	4. 37 4. 81 4. 84 3. 57	4.38 4.83 7 4.88 3.56	4.39 74.83 75.04 3.57	4. 43 4. 87 5. 21 3. 53
Apparel and other textile prod. do Paper and allied products. do Printing and publishing. do Chemicals and allied products. do Petroleum and coal products. do	2. 99 4. 51 4. 97 4. 85	3. 19 4. 99 5. 36 5. 37	3. 16 4. 78 5. 23 5. 19	3. 16 4. 81 5. 25 5. 22	3. 15 4. 86 5. 32 5. 30	3. 16 4. 95 5. 35 5. 35	3. 16 5. 05 5. 41 5. 42	3. 16 5. 10 5. 45 5. 44	3. 22 5. 11 5. 49 5. 48	5. 15 5. 49 5. 50	3. 25 5. 21 5. 47 5. 56	3. 27 5. 23 5. 50 5. 61	3. 33 5. 25 5. 53 5. 66	3.33 5.25 75.58 75.69	7 3. 36 7 5. 26 7 5. 59 7 5. 70	3.35 5.27 5.58 5.76
Leather and leather products, nec-do Transportation, comm., elec., gasdo	5. 61 4. 03 3. 01 5. 43	6, 42 4, 35 3, 23 5, 92	6. 27 4. 23 3. 21 5. 72	6. 30 4. 25 3. 21 5. 75	6. 33 4. 30 3. 20 5. 78	6. 38 4. 33 3. 21 5. 83 3. 73	6. 51 4. 42 3. 22 5. 90	6, 55 4, 39 3, 21 6, 05	6. 61 4. 41 3. 26 6. 11	6. 61 4. 42 3. 25 6. 14	6. 66 4. 44 3. 28 6. 19	6. 67 4. 51 3. 31 6. 18	6. 96 4. 50 3. 37 6. 23	7.03 4.52 3.39 76.29	7.08 r 4.55 r 3.40 r 6.29	7. 07 4. 48 3. 41 6. 34
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo	3. 47 4. 49 3. 09 3. 82	3. 75 4. 89 3. 34 4. 13	3. 68 4. 80 3. 27 4. 09	3. 69 4. 80 3. 29 4. 09	3. 72 4. 83 3. 31 4. 11	4.87 3.33 4.16	3. 73 4. 88 3. 33 4. 13	3. 76 4. 93 3. 35 4. 15	3.80 4.94 3.39 4.16	3. 82 4. 98 3. 41 4. 17	3.83 5.02 3.41 4.24	3. 81 5. 03 3. 40 4. 23	6. 23 3. 89 5. 05 3. 47 4. 26	7 3. 90 7 5. 07 7 3. 48 7 4. 33	7 3. 90 7 5. 06 7 3. 48 7 4. 30	3.91 5.10 3.48 4.31
Servicesdo	3.76	4.06	4.00	3.99	4.01	4. 02	4. 03	4. 03	4. 13	4. 16	4.22	4. 23	4. 26	4. 29	r 4.29	4.29
Private nonagricultural payrolls	4, 22 5, 21 6, 75 4, 41 5, 43 3, 47	4. 54 5. 90 7. 25 4. 81 5. 92 3. 75	4. 46 5. 76 7. 18 4. 72 5. 75 3. 67	4. 47 5. 71 7. 18 4. 73 5. 77 3. 68	4. 49 5. 82 7. 16 4. 75 5. 82 3. 71	4. 51 5. 89 7. 27 4. 78 5. 87 3. 73	4. 54 5. 92 7. 33 4. 82 5. 90 3. 74	4. 57 5. 97 7. 30 4. 86 6. 05 3. 78	4. 60 6. 01 7. 32 4. 88 6. 04 3. 79	4. 63 6. 08 7. 32 4. 90 6. 12	4. 68 6. 10 7. 41 4. 93 6. 17	4. 68 6. 11 7. 46 4. 96 6. 17	4. 73 6. 19 7. 46 5. 00 6. 22	4.75 r 6.26 r 7.46 5.04 r 6.29	7 4. 77 7 6. 30 7. 61 7 5. 07 7 6. 33	4. 77 6. 27 7. 55 5. 04 6. 36
Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo Indexes of avg. hourly earnings, seas. adj.: ① \$\$	3. 82 3. 76	4. 13 4. 06	4. 08 3. 99	4. 08 3. 99	4. 11 4. 01	4. 18 4. 04	4. 14 4. 06	4. 18 4. 08	4. 16 4. 10	3.82 4.18 4.15	3. 84 4. 26 4. 22	3. 84 4. 22 4. 22	3, 87 4, 24 4, 25	7 3.88 7 4.30 4.27	7 3.89 7 4.29 7 4.28	3.90 4.30 4.29
Private nonfarm economy: Current dollars 1967=100. 1967 dollars \triangle do	158. 6 107. 4	172.7 107.0	169. 1 107. 1	169. 4 106. 8	170, 6 107, 0	172. 2 107. 2	173. 1 106. 7 184. 0	174. 6 107. 3	175. 2 107. 2	176.7 107.4	178. 2 107. 7	178. 6 107. 3	179. 6 107. 5	7 180. 8 7 108. 1	r 181. 4 r 108. 2	182. 0 108. 1
Mining do Contract construction do Manufacturing do Transportation, comm., elec., gas do do Communicaturing do Communicaturing de Communicaturing	163. 1 163. 7 156. 0 167. 3	183. 2 175. 4 171. 5 182. 5	178. 5 173. 7 167. 7 176. 8	178. 1 173. 7 168. 6 177. 6	180. 7 173. 4 169. 7 179. 3	182. 8 175. 9 171. 0 181. 1	177. 4 172. 2 182. 4	186. 2 176. 7 173. 3 186. 2	187. 2 177. 3 174. 5 186. 3	188. 9 177. 7 176. 0 188. 8	189. 4 179. 2 176. 9 190. 7	190. 2 180. 3 177. 6 190. 5	192. 2 180. 0 178. 8 192. 2	7 193. 6 7 180. 1 7 179. 8 7 194. 1	r 194. 5 183. 7 r 180. 7 r 194. 9	194. 8 182. 8 181. 7 196. 3
Wholesale and retail trade	155, 0 148, 6 163, 3	168. 1 161. 5 176. 0	164. 8 159. 8 172. 8	164. 9 159. 4 172. 5	166. 4 160. 4 173. 5	167. 5 163. 1 175. 5	168. 3 161. 5 175. 8	170. 5 163. 0 177. 1	170, 5 162, 6 177, 8	171. 9 163. 8 179. 4	172. 9 167. 1 182. 2	172. 4 165. 1 182. 6	174. 0 165. 9 184. 6	r 174, 4 r 168. 3 r 185, 4	r 174. 7 168. 1 r 185. 6	175.1 168.3 185.8
Construction wages, 20 cities (E N R): \(\sigma^2\) Common labor \qquad \(\sigma \) per hr.\(\sigma \) Skilled labor \qquad \(\dots \) do \qquad Farm (U.S.) wage rates, hired workers, by	7.55 10.18	8. 3 0 11. 01	7. 96 10. 67	7. 99 10. 70	8. 06 10. 76	8. 23 10. 93	8. 44 11. 08	8, 57 11, 24	8.58 11.29	8. 59 11. 35	8. 60 11. 37	8.62 11.42	8, 62 11, 42	8.63 11.43	8.63 11.44	8. 63 11. 52
method of pay:* All workers, including piece-rate\$ per hr All workers, other than piece-ratedo Workers receiving cash wages onlydo	2. 25 2. 21 2. 43			2. 42 2. 39 2. 63			2. 29 2. 25 2. 39			2. 63 2. 56 2. 82			2. 76 2. 69 2. 97			
Workers paid per hour, cash wages only_do Railroad wages (average, class I)§do	2, 3 2 5. 707			2.46			2. 31			2.65			2.76			
Avg. weekly earnings per worker, ¶private nonfarm:‡ Current dollars, seasonally adjusted	154. 45 104. 57	163. 89 101. 67	160. 11 101. 40	160. 47 101. 12	161. 19 #101.06	162. 36 101. 10	163. 44 100. 76	165. 43 101. 62	166. 06 101. 57	167. 61 101. 89	169, 88 102, 65	170. 35 102. 37	103.32	r 103.35	r 172.67 r 103.03	171. 72 102. 03
Current dollars, seasonally adjusted	134. 37 90. 97 154. 45	145. 93 90. 53 163. 89	138. 73 87. 86 158. 06	139. 00 87. 59 159. 22	4146. 00 491. 54 160. 38	146. 91 91. 48 163. 71	147. 76 91. 10 164. 89	149.31 91.71 166.90	149. 81 91. 63 168. 43	151. 02 91. 81 168. 69	152.76 92.30 169.42	153. 12 92. 02 170. 82	91.99	r 153.91 r 92.00 r 170.64	r 153.73 r 91.72 r 170.53	153.00 90.91 170.41
Mining do Contract construction do Manufacturing do Durable goods do	220, 90 249, 08 176, 40 190, 88	249, 57 265, 35 189, 51 205, 09	237. 48 247. 76 182. 66 197. 79	233. 78 259. 17 184. 00 199. 58	247. 51 262. 73 185. 25 199. 87	250. 65 262. 07 188. 81 203. 49	248. 72 270. 05 188. 55 202. 64	248.64 274.81 191.35 205.88	255.25 278.99 196.58 212.22	259. 46 278. 25 195. 51 211. 45	262. 73 270. 44 197. 69 213. 72	264.69 275.62 204.00 222.73	266.48 270.00 200.30 216.81	r 268.58 r 272.66 r 201.10 r 218.16	7 266.70 269.89 7 202.40 219.92	272. 16 276. 38 197. 46 213. 84
Nondurable goods	156, 01 218, 29 118, 33 174, 66		184. 32	161, 41 226, 55 123, 25 183, 84	185. 96	168. 05 231. 45 127. 19 187. 98	169, 60 235, 41 128, 69 188, 86	172.22 241.40 130.10 190.79	175, 52 243, 79 128, 06 190,68	175. 03 244. 99 128. 73 193. 22	176. 67 245. 12 128. 69 194. 27	179.20 246.58 130.30 197.18	178. 48 244.84	178.42 + 248.46 + 130.26 + 195.20	7 178.82 7 249.08 129.87 7 194.81	175. 95 249. 16 131. 38 196. 86
Retail trade	101. 04 140. 19 127. 46	108. 22 150. 75 137. 23	149.29	104. 95 148. 06 133. 67	106, 25 149, 19 134, 74	109. 22 151. 84 137. 08	110, 89 150, 33 138, 23	111.89 151.06 138.23	109.50 150.59 139.18	109. 46 151. 79 139. 78	109. 46 155. 18 142. 21	111.18 153.97 142.13	110.69 155.49 142.71	r 110.66 r 158.91 143.72	r 110.32 r 156.52 r 142.86	112.06 156.88 142.86
HELP-WANTED ADVERTISING Seasonally adjusted index†1967=100	110	80	74	74	74	81	84	83	83	83	87	88	87	93	p 94	
LABOR TURNOVER‡ Manufacturing establishments: Unadjusted for seasonal variation:				 									ļ			
Accession rate, total mo. rate per 100 employees. New hires	4. 2 3. 2 4. 8	3.7 2.0 4.2	3. 2 1. 3 4. 2	3.7 1.6 4.0	3.9 2.0 3.9	4.5 2.5 3.6	4.5 2.6 4.4	5, 1 3, 1 4, 6 2, 4	4.6 3.0 4.3 2.0	3.7 2.4 4.0 1.6	2.8 1.7 3.5 1.2	2. 2 1. 3 3. 4	3, 8 2, 1 3, 7 1, 3	7 3.5 7 2.1 7 3.1 7 1.2	4.2 2.6 3.5 1.5	
Quit do Layoff do Seasonally adjusted: do Accession rate, total do New hires do	2.3 1.5	1. 4 2. 1	1. 0 2. 5 3. 4	1. 1 2. 1 3. 9	1. 3 1. 8	1. 3 1. 5	1.5 2.0 4.2	1.3 4.0	1.4 3.7	1.6 3.6	1.7 3.7	1.9 3.8	1. 6 4. 2 2. 4	1.1 	1.1 4.4	
New hires. do Separation rate, total do Quit do Layoff do			1.5 4.7 1.1 2.7	1.7 4.5 1.2 2.6	1.8 4.1 1.3 2.6	1.8 3.9 1.3 2.1	2. 4 4. 0 1. 5 1. 5	2. 4 3. 6 1. 5 1. 5	2. 3 3. 5 1. 3 1. 7	2. 2 3. 7 1. 5 1. 7	2.3 4.0 1.6 1.6	2.4 3.9 1.5 1.3	3.5 1.5 1.2	73.5 71.6 1.1	3 . 9	
WORK STOPPAGES						1										
Industrial disputes: Number of stoppages: Beginning in month or yearnumber In effect during monthdo	6,074	5, 200	370 570	517 741	619 919	648 990	626 1,039	455 913	363 667	449 688	332 628		278 428	288 474	339 531	
Workers involved in stoppages: Beginning in month or year do. Days idle during month or year do.	2,778	1,800	90 171 1,770	130 221	242 412	210 397	292 565 5, 799	183 415	154 310 3, 947	141 200	63 179		54 100	74 114 726	180	
Parisod Proliminary + Con correspondi			,	1 2,011									tom of n	•		sions for

r Revised. *Preliminary. † See corresponding note, p. S-14. ¶ Production and nonsupervisory workers. ① The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also exclude effects of fluctuations in overtime premiums. § For line-haul roads only. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective Feb. 1976 SURVEY, data revised (back to 1967) in accordance with the new seasonal adjustment methods for the CPI. ♂Wages as of May 1, 1976: Common, \$8.63; skilled, \$11.54.

[⊙] See "⊙" note, bottom of p. S-14. a See "⊙," bottom of p. S-14. † Revisions for 1972-74 appear in the Sept. 1975 SURVEY. Scattered revisions for earlier years are available. *New series. USDA Quarterly Agricultural Labor Survey. Data beginning 1974 are for the week containing the 12th day of the quarter month and cover field and livestock workers, machinery operators, packing-house, maintenance, etc., agricultural workers; no comparable data prior to 1974 are available.

Unless otherwise stated in footnotes below, data	1974	1975	1				1	975		··]	19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
LABO	R FO	RCE,	EMP	LOYN	MENT	', AN	D EA	RNIN	IGS-	-Cont	inued	<u>'</u> !	1	[1	<u> </u>
UNEMPLOYMENT INSURANCE		1										1	<u> </u>	1		[
Unemployment insurance programs: Insured unemployment, all programs, average	0.500	1 017		5 0.07	7.000	4 000	4.050	4.550	4 200	4.000	4.700	4 401	4 000	- 4 501		
weekly § 9thous_ State programs: Initial claimsdo	2,568	4, 917 24, 764	5, 886 2, 158	5, 647 2, 041	5, 202 1, 749	4,892 1,832	4,979	4,576 • 1,570	4, 238 p 1, 520	4, 039 p 1, 677	4, 120 p 1,620	4, 461 2,324	4, 962 2, 3 27	p 4,721	^p 4, 366	
Insured unemployment, avg. weeklydo Percent of covered employment:	2, 260	^p 3, 967	5,091	4,775	4, 281	3,878	2, 202 3, 861	3, 422	3, 061	2, 919	3, 046	3, 410	3, 898	p 3, 722	p 3, 408	
Unadjusted	3.5	6. 0	7.7 6.2	7. 2 6. 5	6.4	5. 8 6. 5	5.8	5.1 6.1	6.1	5.8	4.6 5.4	5. 1 4. 8 2. 685	5.9 4.5	p 5.6	p 5. 2 p 4. 2	
Benefits paid §mil. \$			4,553 1,290.6	4,377 1,301.2	3,837 1,145.1	3,437 984.0	3, 208 1,086.9	» 879. 6	p 2, 489 p 763. 8	² 2, 306 2, 750. 4	p 2,349 p 671.8		r p 3, 207 p 1,021.4			
Federal employees, insured unemployment, average weekly thous	. 40	p 44	47	43	40	40	43	43	44	44	48	48	53	p 52	p 51	
Veterans' program (UCX): Initial claimsdo Insured unemployment, avg. weeklydo	377 71	p 412	29 96	30 94	28 92	34 91	41 98	₽ 36 101	p 41 105	² 39	^p 30	^p 38 113	₽ 34 117	p30	» 104	
Beneficiaries, average weeklydo Benefits paid mil. \$. 65	p 101 p 386. 2	102 30. 1	101 31.5	95 30.0	95 29. 0	94 32.3	p 103 p 32. 7	p 99 p 33. 0	p 101 p 35. 7	p 106 p 32. 7	p 113 p 40. 2	p 120 p 40. 9	p 116 p 35. 9		
Railroad program: Applicationsthous	69	153	9	6	4	18	28 23	13	15	10	10	9	13	6	4	
Insured unemployment, avg. weekly_do Benefits paidmil. \$	10 22. 2	89. 5	27 5. 1	27 5. 5	20 4. 2	18 3. 9	3. 9	24 4. 9	35 16. 1	12.8	32 10.3	37 14. 0	45 17. 4	39 15. 7	17. 3	
]	FINA	NCE										
BANKING					1]				
pen market paper outstanding, end of period: Bankers' acceptancesmil. \$ Commercial and financial co. paper, totaldo	18, 484	18,727	18, 730	18,727	18, 108	17,740	16, 930		16,790	17, 304	17,875	18,727	18, 677			
Financial companies do Dealer placed do	49, 144 36, 450 4, 611	47,739 37,564 6,239	50,827 36,563 5,342	51,623 37,605 5,461	51,317 38,710 5,889	48,765 36,719 5,604	49,352 37,281 6,018	49,810 37,817 5,645	48,274 36,087 5,574	50, 437 38, 711 6, 360	49,557 38,437 6,389	47,739 37,564 6,239	48, 910 37, 429 6, 072			
Directly placeddo Nonfinancial companiesdo	31, 839 12, 694	31, 325 10, 175	31,221 14,264	32,144 14,018	32,821 12,607	31,115 12,045	31,263 12,075	32,172 11,993	30,513 12,187	32, 351 11, 726	32, 048 11, 120	31, 325 10, 175	31, 357 11, 481			
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:				}	,	,		'		,						
Total, end of period	27, 384	l	r 28, 769	29, 214	29,575	29, 951	30, 421	'	31,072	'	31, 265	31, 741	32, 265	32,751	33, 400	
Federal land banks do_ Loans to cooperatives do_ Other loans and discounts do_	13, 864 3, 575 9, 925	16, 564 3, 979	14, 641 3, 741	14, 917 3, 650	15, 180 3, 499	15, 437 3, 371	15, 654 3, 520	15, 851 3, 738	16, 044 3, 847 11, 181	16, 247 4, 087	16, 380 4, 041	16, 564 3, 979	16,746 4,356	16,930 4,546 11,274	17, 264 4, 656	
ank debits to demand deposit accounts, except	9, 925	11,198	⁷ 10, 386	10, 646	10, 895	11, 143	11, 247	11,248	11, 181	10, 200	10,845	11, 198	11, 162	11,274	11,480	
interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (233 SMSA's) O bil \$			00 100 1	22 705 7	20 790 6	00 500 5	20 207 0	02 000 4	99 101 0	04 197 1	04 007 7	09 565 1	22 045 0	r95 594 0	26 474 5	
Total (233 SMSA's) bil. \$. New York SMSA do Total 232 SMSA's (except N.Y.) do		l .		10, 810. 3	10, 826. 1	11, 612. 2	10, 709. 5	10,628.8	10,585.0	11,801.5	11,529.9	10,970.9	11,517.7	12, 212. 0	12, 629. 6	
6 other leading SMSA's ¶ do do do			11,939.0 4,899.9 7.039.0	4,770.6	11,912.5 4,852.6 7,059.9	4,756.7	12,118.3 4, 841. 1 7,277.2	5, 12,640.5 5, 125. 1 7,515.4	5,153.0	12,336.6 4,921.3 7,414.3	4,937.3	12,594.2 4,9 3 2.5 7.661.8	4,789.0 7,538.3	5,321.1 77,991.8	5, 556. 1 8, 288. 8	
ederal Reserve banks, condition, end of period: Assets, total 9mil. \$			111,291	122,628		115,687		'	120,344		, ·		123,983	122,130	r 124, 0 18	
Reserve bank credit outstanding, total Qdo	89 013	99, 149	89,465	98, 583	93,780	92, 929	89, 562	90, 516 231	95,208 283	96, 097	95, 051	99, 149	99,504	98,419	r 99, 361	101, 1
Time loansdododo	80 501	211 87, 934	60 81, 418 11, 620	1,539 87,846	85, 622	561 84, 749	177 81, 883 11, 620	82, 546	283 86, 998 11, 599	73	85, 137	211 87, 934 11, 599	89, 971	52 88, 990	89,75 3	91, 8
Liabilities, total 9do	113, 611	123, 997	l	122,628	116,755	11, 620	l	113,672		119,844			123,983	122,130	, 124, 0 18	
Deposits, totaldododododo	1 '	34, 780	3 2, 525	41, 234	35,002	32,82 3	29, 470	29, 951	34,928	35, 550	3 2, 1 25	34, 780	38,326	36,17 2	* 36,3 95	37, 80
rederal Reserve notes in circulationdo	25, 84 3 72, 259	26, 052 78, 770	27,139 70,871	32,028 71,167	26,445 72, 280	25, 976 73, 626	25, 740 74, 207	26, 484 74, 653	25,91 3 7 4 ,599	26, 140 74, 891	25, 971 76, 683	26, 052 78, 770	27,306 76,516	24,585 76, 648	728,150 77,686	26, 9 78, 6
all member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total mil. \$ Required do Ercass	1 36, 941 1 36, 602	1 34, 989 1 34, 727	34,779 34,513	35, 134 35, 014	34,492 34,493	34, 976 34, 428	34, 655 34, 687	34, 482 34, 265	34,646 34,447	34, 567 34, 411	34, 571 34, 281	34, 989 34, 727	35,575 35,366	33,953 33,939	r 33,967 r 33,531	^p 34,0 33, 9
Excess. do Borrowings from Federal Reserve banks do Gree reserves do	1 339 1 703 1 -333	1 262 1 127 1 148	266 106 153	120 110 17	$-1 \\ 60 \\ -52$	548 271 278	-32 261 276	217 211 44	199 396 136	156 191 30	290 61 257	262 127 148	209 79 1 3 9	14 76 -51	r436 58 r386	1
arge commercial banks reporting to Federal Re-			100	-11	02	210	2.0	**	100	00	201	140	100	01		
serve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted omil. \$	109,981	112 124	104, 863	102 619	101 750	107 114	103 863	102 503	104 071	104 146	104 220	112,124	103,742	101 775	106, 097	104 6
Demand, total Q do Individuals, partnerships, and corp do State and James 19 do Individuals, partnerships, and corp do Individuals, par	1 '	184, 174	162, 031	164, 368		169,097			167,744	'	167,015	, , , , , ,	159,545	157,115	171, 058	162, 6
Diale and local governments do	7 030	134, 245 6, 967	117, 808 6, 418	115, 788 6, 714	117,375 5,970	121,565 6, 413	115, 875 5, 947	120,411 6, 198	119,800 6,496	116, 182 5, 808	121,317 5,860	132,245 6, 967	116,670 6,061	115,133 6, 220	122, 733 6, 172	6.0
U.S. Governmentdo Domestic commercial banksdo	1, 471 31, 807	1, 386 29, 322	1, 281 22, 434	4, 905 23, 328	1, 425 22, 513	1, 330 24, 694	859 2 3, 3 60	1, 243 24,635	1,070 25,790	1, 247 22, 104	2,425 24,16 3	1, 386 29, 322	1,995 22,262	1,898 21,251	1,049 26,516	21, 9
Time, total 9dododo	228,045	227, 729	i '	223, 520	225,929	22 3, 211		'	225, 264		225,877	227,729	225 ,3 52		225, 981	
Savings do do do do do do do do do do do do do	58, 485 122,201	68, 445 115, 961	62, 2 3 8 119, 469	62, 3 96 11 3 ,6 3 9	64, 644 113,594	65, 483 112,922	65, 3 92 11 3 , 218	65,246 114,625	65, 590 116, 184	65, 928 115, 442	67,550 116,064	68, 445 115,961	72,459 111,15 3	75, 269 107,629	78, 31 9 108, 296	
Loans (adjusted), total dodo Commercial and industrialdo	304,318 131,875	285, 499 120, 661	288, 473	285,524 125,349	283,098 122,801	284,614 122,326	280, 762	279,313	281, 768 119, 751	277, 957	282,104	285,499 120,661	275,908 117,000	275,242 116,201	277, 3 56 114, 612	275, 4
To nonbank financial institutions	7,713 33,676	8, 9 33 27, 180	6, 816	5, 597	6, 3 50 29, 4 09	7 326	6, 842 29, 157	6,530 29,164	7, 040 29, 022 59, 282	6,605 27,312	119,300 8,206 27,310	8, 933 27, 180	6, 200 25,995	7,389 26,029	8, 468 26, 488	8,6 $25,7$
Real estate loansdo Other loansdo	60, 442 90, 3 88	59, 530 87, 404	29, 904 59, 474 86, 254	29, 549 59, 385 81, 851	59, 273 82, 124	29, 978 59, 209 83, 864	59, 059 80, 820	58,967 82,680	59, 282 84, 254	59, 502 82, 267	59,482 84,525	59, 530 87,404	59,749 84,474	59,722 82,92 3	60, 530 84, 794	60, 7
Investments, total do do U.S. Government securities, total do do do do do do do do do do do do do	86, 825 23, 931	100, 345	88, 743 27 988	88, 861 28, 524	89, 86 3 30, 16 3	92, 200 32, 021	92, 547 32, 160	94,303	95, 624	95, 413	98,269	100,345	99,769	99,239	100, 563 41, 808	101, 0
Notes and bonds. do_ Other securities do_	19 412	40, 178 26, 464 60 167	88, 743 27, 855 23, 011 60, 888	28, 524 23, 525 60, 337	24, 367	24, 935	24,764	34,288 25,239 60,015	35, 316 25, 243 60, 308	35, 010 25, 988 60, 405	37,859 26,580 60,410	40, 178 26, 464 60, 167	40,456 27,422 59,313	40, 083 27, 643 59,156	28, 778 58, 755	29, 40
Revised. P Preliminary. Average for Dec																

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

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

Unless otherwise stated in footnotes below, data	1974	1975					197	15					1976			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	usl	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			FI	NAN	CE—	Conti	nued	·				 :		<u>.</u>	<u>_</u>	
BANKING—Continued						· · · -										
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj↑ Total loans and investments⊙ bil. \$ Loans⊙ do U.S. Government securities do Other securities. do	5 687. 1 5 498. 2 48. 8 140. 1	717. 2 494. 7 77. 9 144. 6	697. 0 498. 3 58. 5 140. 2	699. 1 495. 0 64. 0 140. 1	702. 0 492. 8 68. 2 141. 0	705. 0 489. 9 72. 4 142. 7	706. 4 489. 6 73. 4 143. 4	710. 4 490. 7 75. 6 144. 1	711. 6 490. 4 77. 1 144. 1	715. 0 494. 1 75. 1 145. 8	721. 3 498. 0 76. 3 147. 0	717. 2 494. 7 77. 9 144. 6	720.5 495.4 80.2 144.9	725. 2 496. 2 84. 4 144. 6	730. 5 498. 9 88. 3 143. 3	733.5 498.5 91.3 143.7
Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	1 11. 28 1 11. 12 1 11. 83	1 8.65 1 8.37 1 8.91			8. 16 7. 88 8. 37			8, 22 8, 00 8, 43			8. 29 7. 99 8. 53			7.54 7.14 7.93		
8 north central centers do	1 11. 27 1 11. 01 1 11. 07 1 11. 15	1 8.54 1 9.01 1 8.75 1 8.86			8. 00 8. 70 8. 34 8. 33			8. 12 8. 41 8. 28 8. 45			8. 15 8. 70 8. 37 8. 67			7.50 7.86 7.56 7.77		
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	7.75	6.00	6. 25	6. 25	6. 00	6. 00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5. 50	5.50	5, 50
Federal Intermediate credit bank loansdo	1 8.82	1 8. 14	8.84	8.48	8. 25	7.92	7. 71	7. 62	7. 59	7. 62	7.62	7.62	7. 67	7.58	7.54	
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	1 8, 92 1 9, 02	1 9. 01 1 9. 21	9. 06 9. 28	8. 96 9. 11	8. 90 9. 04	8, 96 9, 05	8. 89 9. 08	8, 89 9, 13	8, 94 9, 13	9, 01 9, 17	9, 01 9, 30	9.01 9.28	8.99 9.27	8. 93 9. 23	8.93 r 9.12	8. 94 9. 05
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do Finance co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	2 9. 89 2 9. 84 2 8. 60 2 10. 98	² 6. 29 ² 6. 32 ² 6. 15 ² 8. 02	6. 22 6. 06 6. 00 8. 09	6. 15 6. 15 5. 97 7. 66	5. 76 5. 82 5. 74 7. 42	5.70 5.79 5.53 7.15	6. 40 6. 44 6. 01 7. 30	6.74 6.70 6.39 7.84	6. 83 6. 86 6. 53 8. 06	6. 28 6. 48 6. 43 8. 22	5.79 5.91 5.79 7.76	5. 72 5. 97 5. 86 7. 64	5.08 5.27 5.18 7.55	4. 99 5. 23 5. 09 7. 40	5. 18 5. 37 5. 27 7. 38	5. 03 5. 23 5. 13 7. 38
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	² 7. 886 ² 7. 81	² 5.838 ² 7.55	5. 544 7. 00	5. 694 7. 76	5. 315 7. 49	5. 193 7. 26	6. 164 7. 72	6. 463 8. 12	6, 383 8, 22	6. 081 7. 80	5. 468 7. 51	5. 504 7. 50	4.961 7.18	4, 852 7, 18	5. 047 7. 25	4. 878 6. 99
CONSUMER CREDIT; (Short- and Intermediate-term)																
Installment credit extended and liquidated: Unadjusted: Extended, total \(\frac{2}{2} \) mil. \(\frac{8}{2} \) Automobile paper do Mobile home do Home improvement do Revolving: Bank credit card do Bank check credit do	1	166, 833 46, 530 3, 367 4, 333 19, 567 4, 214	12, 261 3, 568 253 321 1, 298 323	13, 592 3, 747 285 341 1, 507 361	13, 722 3, 862 307 395 1, 464 335	14, 411 4, 285 314 442 1, 566 328	14, 994 4, 495 320 446 1, 669 357	14, 675 4, 166 301 416 1, 664 345	14, 447 4, 153 313 420 1, 758 358	15, 029 4, 439 305 406 1, 741 362	14, 085 3, 756 298 343 1, 642 304	17, 246 3, 926 240 332 2, 338 446	13, 907 3, 601 202 304 1, 948 408	13, 116 3, 739 222 340 1, 559 371	16, 458 4, 914 296 428 1, 874 398	
Liquidated, total \(\text{\text{\$\graph}} \) do . Automobile paper do Mobile home do Home improvement do Revolving: Bank credit card do	156, 346 42, 496 4, 287 3, 908 15, 653	163, 113 45, 110 3, 986 4, 434 18, 769	13, 595 3, 988 350 364 1, 559	13, 765 3, 852 342 385 1, 486	13, 442 3, 733 349 367 1, 469	13, 538 3, 810 333 377 1, 493	13, 858 3, 860 357 376 1, 596	13, 329 3, 709 330 360 1, 492	13, 491 3, 846 329 378 1, 603	14, 359 3, 996 353 404 1, 705	13, 725 3, 562 295 356 1, 591	14, 628 3, 776 337 393 1, 761	14, 980 3, 911 311 342 1, 876 380	13, 768 3, 539 318 349 1, 722 370	15, 930 4, 316 362 415 2, 020 434	
Bank check credit do Seasonally adjusted: do Extended, total 9 do Automobile paper do Mobile home do Home improvement do Revolving: do Bank credit card do Bank check credit do			3, 488 279 343 1, 514	3, 477 271 320 1, 554	3, 555 274 343 1, 517	3,753 270 379 1,606	333 14, 322 4, 124 308 395 1, 618	4, 032 293 363 1, 689	325 14, 555 4, 235 305 388 1, 737	4, 189 279 392 1, 698	316 14,877 4,218 330 409 1,752	4, 405 291 418 1, 719	16, 205 4, 511 288 459 1, 840	15,824 4,378 282 429 1,931 407	16, 318 4, 537 311 421 2, 046	
Liquidated, total \$\varphi\$ do Automobile paper do Mobile home do Home improvement do Revolving:			338 13, 217 3, 812 325 364	347 13, 409 3, 746 331 377	340 13, 359 3, 718 331 363	327 13, 412 3, 751 321 368	346 13, 436 3, 741 357 357	353 13, 790 3, 818 328 367	350 13, 795 3, 849 333 369	357 14, 002 3, 800 348 398	348 14, 073 3, 814 311 371	14, 403 3, 865 364 395	397 14, 910 4, 023 342 353	14,656 3,746 346 372	14, 805 3, 883 307 398	
Bank credit carddo Bank check creditdo			1, 517 339	1, 512 337	1, 508 364	1, 504 340	1, 548 331	1,576 341	1, 631 336	1,619 340	1,723 346	1,768 399	1,733 374	1,798 388	1,822 378	
Total installment credit outstanding, end of year or month ? mil. \$. By credit type: Automobile do do Mobile home do Home improvement do Revolving: Bank credit card do do	8,398	161, 819 53, 629 11, 924 8, 301	50, 954 12, 266 8, 153	153, 131 50, 849 12, 208 8, 108	153, 411 50, 978 12, 166 8, 136	51, 453 12, 147 8, 202	155, 419 52, 088 12, 109 8, 272	52, 545 12, 081 8, 329	53, 852 12, 065 8, 372	53, 286 12, 017 8, 374	159, 200 53, 479 12, 021 8, 361 8, 500	161, 819 53, 629 11, 924 8, 301 9, 078	160, 745 53, 318 11, 815 8, 263 9, 150	160, 094 53, 519 11, 719 8, 254 8, 987	160, 621 54, 117 11, 653 8, 267 8, 842	
Bank check credit	22, 116	38, 932 25, 354 18, 328	7, 926 2, 774 73, 407 37, 910 22, 227 16, 288 3, 472	7, 947 2, 781 73, 350 37, 746 22, 415 16, 229 3, 391	22, 674 16, 238	8, 015 2, 741 73, 687 37, 828 23, 186 16, 079 3, 503	8, 088 2, 765 74, 232 38, 177 23, 507 15, 963 3, 540	8, 259 2, 793 74, 701 38, 340 24, 043 16, 172 3, 509	8, 414 2, 826 75, 024 38, 375 24, 510 16, 232 3, 579	8, 450 2, 834 75, 286 38, 411 24, 706 16, 444 3, 543	75, 174 38, 642 24, 934 16, 860	75,710 38,932 25,354 18,328	2, 911 75, 342 38, 737	2,912 74,703 75,010 38,660 25,492 17,192	2,876 74,868 75,103 38,665 26,025 16,987	

r Revised. p Preliminary.

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

Unless otherwise stated in footnotes below, data	1974	1975					19	75						19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		· · · · · · · · · · · · · · · · · · ·	F	INAN	CE—	Conti	nued				·					
FEDERAL GOVERNMENT FINANCE					1											
Budget receipts and outlays: Receipts (net)	1 264,932 1 268,392 1 -3,460	1 280, 997 1 324, 601 1 — 43,604	20, 134 27, 986 -7, 852	31, 451 29, 601 1, 850	12,793 28,186 -15,394	31,817 30,296 1,521	20, 197 31, 249 11, 052	23,584 30,634 -7,050	28, 615 29, 044 -429	19, 316 32, 425 -13, 109	$\begin{bmatrix} 21,745 \\ 29,401 \\ -7,656 \end{bmatrix}$	25, 995 31, 792 -5, 797	25, 634 30, 725 -5, 091	$\begin{bmatrix} 20,845\\ 29,833\\ -8,987 \end{bmatrix}$	20, 431 29, 054 -8, 623	
Budget financing, totaldo	1 3, 460 1 3, 009 1 451	1 43, 604 1 50, 853 1 — 7, 249	7, 852 11, 249 -3, 397	-1,850 7,485 9,335	15, 394 8, 556 6, 838	$ \begin{array}{r r} -1,521 \\ 567 \\ -2,088 \end{array} $	-11,052 7,800 3,252	7, 050 7, 189 -139	8, 463 -8, 034	13, 109 11, 743 1, 366	7, 656 5, 936 1, 720	5, 797 8, 215 -2, 418	5,091 7,820 -2,729	8, 987 8, 972 15	8, 623 7, 320 1, 303	
Gross amount of debt outstandingdo Held by the publicdo	1 486,247 1 346,053	1 544, 131 1 396, 906	520, 701 380, 298	527, 744 387, 783	539, 157 396, 339	544, 131 396, 906	549, 157 404, 707	558, 63 7 411, 895	564, 582 420, 358	572, 9 3 0 43 2, 1 02	577, 726 438, 037	587, 553 446, 253	595 , 3 06 45 4, 072	604, 778 463, 045	611, 391 470, 365	
Budget receipts by source and outlays by agency: Receipts (net), total	1 118,952 1 38,620 1 76,780	1 280, 997 1 122, 386 1 40, 621 1 86, 441	20, 134 4, 134 6, 579 6, 870	31, 451 16, 065 5, 093 8, 126	12,793 -1,630 1,174 10,588	31, 817 13,123 9, 578 6, 431	20, 197 9, 615 1, 367 6, 128	23, 584 10, 403 620 9, 713	28, 615 13, 609 6, 013 6, 280	19, 316 10, 653 873 5, 206	21, 745 10, 354 673 7, 994	25, 995 11, 200 6, 530 5, 565	25, 634 15, 276 1, 533 6, 430	20, 845 7, 778 781 9, 630	20, 431 5, 272 5, 863 6, 635	
Other	268,392 19,767 177,625	1 31, 549 1 324, 601 1 9, 725 1 85, 420	2,552 27,986 829 7,300	2, 168 29, 601 1, 029 6, 989	2, 661 28, 186 890 7, 627	2, 685 30,296 1, 161 7, 216	3, 087 31, 249 1, 038 7, 103	2,849 30,634 958 7,553	2,712 29,044 1,201 6,877	32, 425 1, 119 7, 911	2, 725 29, 401 637 7, 019	2,700 31,792 1,404 7,458	2, 376 30, 725 71, 372 77, 270	2, 655 29, 833 1, 309 6, 792	2, 660 29, 054 535 7, 442	
Health, Education, and Welfare Department mil. \$ Treasury Departmentdo National Aeronautics and Space Admdo Veterans Administrationdo	1 93, 375 1 35, 993 1 3, 252 1 13, 337	¹ 112, 411 ¹ 41, 177 ¹ 3, 267 ¹ 16, 575	9,728 2,921 315 1,402	10, 130 4, 459 287 1, 505	9,680 2,802 301 1,462	9, 916 4, 576 185 1, 407	10, 150 4, 289 368 1, 364	10, 152 2, 885 310 1, 449	10, 414 2, 954 313 1, 333	10, 574 4, 756 312 1, 515	10, 502 3, 200 325 1, 623	10,890 3,427 326 1,699	r 10, 782 4, 249 260 1, 627	10,760 3,309 291 1,690	11, 627 3, 618 307 1, 674	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:† Federal Government receipts, total†bil.\$	288. 4	282.3	283.6			250.1			293.3			302.1			p 312.2	
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do Contributions for social insurancedo	131. 4 45. 9 21. 7 89. 4	125.6 39.0 24.2 93.5	137.6 32.1 22.3 91.7			99. 3 35. 5 23. 5 91. 9			130. 5 43. 4 25. 5 93. 9			135. 2 45. 0 25. 4 96. 4			p 137. 8 p 48. 6 r 23. 0 p 102. 8	
Federal Government expenditures, total †do	300.1	3 56. 9	337.4			352.3	 - -		363.8			374.2			7 381. 3	
Purchases of goods and servicesdo National defensedo	111.7 77.4	123. 2 84. 0	119.4 81.4			119. 2 82. 1			124. 2 84. 9			129. 9 87. 4			7 131. 1 2 87. 0	
Transfer payments	117.7 43.9 21.0	149. 2 54. 3 23. 4 6. 8	139. 2 50. 1 22. 4 6. 3			150. 5 52. 8 22. 6			152. 5 56. 8 23. 4 6. 9			154. 5 57. 4 25. 3 7. 0			7 160. 2 7 58. 7 7 26. 1 7 5. 1	
Less: Wage accruals less disbursementsdo	5	.0	.0			.0			.0			.0		İ	.0	
Surplus or deficit(-)dodo	-11.7	r -74.6	-53.7			-102.2		- -	-70.5		••••••	72.1			p−69. 1	
Institute of Life Insurance: Assets, total, all U.S. life Insurance cosbil. \$. Government securities	263. 35 11. 96 118. 57 86. 23 79. 91	289. 08 14. 58 135. 01 89. 36 82. 60	271.64 12.36 124.93 87.25 80.77	273. 52 12. 37 126. 26 87. 64 81. 13	12. 46 127. 85	278. 34 12. 56 129. 84 88. 04 81. 46	279. 35 12. 81 130. 30 88. 16 81. 57	280, 48 13, 02 130, 66 88, 33 81, 71	281. 85 13. 15 131. 52 88. 45 81. 80	284. 83 13. 79 133. 24 88. 66 81. 98	286, 98 14, 13 134, 50 88, 85 82, 16	289. 08 14. 58 135. 01 89. 36 82. 60		296. 48 16. 14 140. 33 89. 54 82. 76		
Real estate	8. 33 22. 86 2. 00 13. 39	9. 63 24. 39 1. 90 14. 21	8. 67 23. 39 1. 69 13. 44	8. 78 23. 33 1. 48 13. 53	8.84 23.57 1.50 13.71	8. 99 23. 68 1. 49 13. 75	9. 06 23. 79 1. 40 13. 83	9.11 23.92 1.46 13.99	9. 01 24. 05 1. 49 13. 98	9. 36 24. 17 1. 46 14. 16	9. 46 24. 27 1. 45 14. 32	9, 63 24, 39 1, 90 14, 21	9.66 24.50 1.42 14.55	9.73 24.63 1.37 14.73		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	² 297,051 181,276 ² 109,095 6,680	3 288,857 185,779 3 96,349 6,729	24, 021 14, 937 8, 516 568	23, 417 15, 923 6, 928 566	24, 457 15, 384 8, 410 663	23, 767 15, 707 7, 476 584	22, 2 37 15, 3 96 6, 2 7 9 562	³ 23, 802 14, 935 ³ 8, 264 603	23, 988 15, 573 7, 907 508	24, 949 17, 242 7, 121 586	23, 316 15, 461 7, 273 582	35, 317 18, 788 16, 025 504	23, 258 14, 008 8, 758 492	23, 014 15, 560 6, 908 546	27, 983 18, 220 9, 161 602	
MONETARY STATISTICS Gold and silver:										ti.					1	
Gold: Monetary stock, U.S. (end of period)mil. \$_ Net release from earmark \$	11, 652 230 228, 480 396, 679	11, 599 93 458, 853 456, 638	11, 620 0 36, 518 3, 975	11, 620 0 67, 117 27, 714	1 0	11, 620 15 38, 627 18, 359	11, 618 0 27, 117 18, 152	11, 599 0 54, 603 12, 916	11,599 8 10,883 44,954	11, 599 44 16, 370 22, 266	11,599 6 12,193 24,409	11, 599 0 22, 469 26, 895	11, 599 76 9, 943 17, 769	11, 599 3 28, 046 19, 472	11,599	
Production:¶ South Africa	1, 038. 3 70. 9	960. 9 68. 7	78.5 5.4	80. 6 5. 9	79. 4 6. 6	81.9 5.1	82. 8 6. 1	82. 8 5. 3	84. 4 6. 3	81. 5 6. 2	82.3 5.0	72.6 5.7	76. 4 6. 2	75. 6 5. 6	79. 4	
Silver: Exports. thous.\$ Imports. do. Price at New York dol. per fine oz. Production: thous, fine oz.	81, 651 501, 521 4. 708 52, 583	132, 626 320, 556 4, 419 36, 627	23, 644 36, 172 4. 332	11, 173 28, 586 4, 209 3, 132	31, 440 4. 538	5,029 28,368 4.489 2,132	37, 820 22, 148 4, 704 1, 926	9, 465 25, 222 4. 925 3. 010	4, 975 27, 980 4, 516 3, 193	4, 792 33, 014 4, 329 3, 832	5, 161 18, 289 4, 332 3, 482	3,813 31,116 4.085 6,716	2,942 27,967 4.063	4, 338 18, 638 4.086 2, 864	11, 541 27, 619 4, 189 1, 874	4. 356

r Revised. P Preliminary. 1 Data shown in 1974 and 1975 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. 2 Includes \$907 mil. Vets group life ins. 3 Includes \$1,694 mil. Vets group life

ins. Pincludes data for items not shown separately. †Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 SURVEY for earlier data). †Or increase in earmarked gold (~). ¶Valued at \$38 per fine ounce from Jan. 1972–Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975			1	i	1	975	i	1		<u> </u>	<u> </u>	18	76	ī .
in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
			F	INAN	ICE—	Conti	nued									
MONETARY STATISTICS—Continued																
urrency in circulation (end of period)bil. \$	79.7	86.5	78.1	78.4	79.8	81.2	81.5	81.9	81.7	82.3	84. 5	86.5	83. 2	83.8	85, 5	
Ioney supply and related data (avg. of daily flg.):⊕ Unadjusted for seasonal variation: Total money supply	277. 8 64. 9 212. 8 397. 0 5. 6	289. 6 71. 0 218. 5 436. 0 3. 7	281. 4 68. 8 212. 6 429. 4 3. 8	286. 5 69. 1 217. 4 430. 4 4. 0	282. 9 70. 0 212. 9 433. 2 4. 1	290. 3 71. 2 219. 1 435. 5 4. 2	292.1 71.9 220.3 436.9 3.4	290.0 72.1 217.8 438.4 2.7	291.7 71.9 219.9 440.5 3.9	292. 4 72. 5 219. 9 444. 4 3. 4	297. 6 73. 9 223. 6 444. 9 3. 5	303.4 75.0 228.4 448.4 4.2	7 301. 3 73. 7 227. 6 451. 3 3. 8	293. 2 74. 0 219. 2 453. 7 4. 6	295. 6 75. 1 220. 5 457. 7 4. 0	^p 303. 76. 227. 460. 3.
Adjusted for seasonal variation: Total money supply			284. 1 69. 4 214. 7 428. 7	284. 9 69. 5 215. 4 430. 1	287. 6 70. 2 217. 4 431. 2	291. 0 71. 0 220. 0 435. 5	291.9 71.3 220.6 r 437.6	293. 2 71. 9 221. 3 436. 2	293. 6 72. 0 221. 6 438. 3	293. 4 72. 6 220. 8 443. 2	295.7 73.4 222.3 447.6	295.0 73.7 221.3 451.2	295. 3 74. 2 221. 2 452. 9	296, 8 75, 0 221, 8 455, 5	298. 4 75. 7 222. 8 456. 4	^p 3 02. 76. 225. 459.
urnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's) O_ ratio of debits to deposits_ New York SMSA	120. 1 290. 9 81. 9 123. 6 65. 8		124. 8 320. 4 81. 9 117. 0 67. 8	127. 5 330. 3 81. 8 114. 3 68. 8	128. 9 333. 9 82. 8 120. 1 68. 2	124. 4 328. 6 80. 0 114. 2 66. 7	126. 2 331. 0 81. 6 115. 7 68. 2	130. 4 335. 0 86. 2 124. 4 71. 2	128. 8 330. 7 85. 1 123. 8 70. 0	134. 0 364. 0 83. 5 118. 7 69. 8	134.0 360.8 84.9 119.5 71.5	131.0 351.8 84.7 118.4 71.6	132.4 366.0 82.9 115.4 70.3	140.9 375.4 89.6 128.0 74.6	144.6 377.5 92.5 131.4 77.2	
PROFITS AND DIVIDENDS (QTRLY.)§													·			
Ianufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries	58,747 4,601 780	48, 990 5, 154 433	9, 285 920 —66			12, 455 1, 315 42			13, 208 1, 561 195			14, 042 1, 358 262				
Paper and allied productsdo Chemicals and allied productsdo	2, 287 7, 175	1,801 6,570	374 1, 487			429 1, 721			451 1,707			547 1,655				
Petroleum and coal products	2 14, 483 1, 204 2, 035 3, 149 2, 837	9, 380 845 716 2, 171 2, 523	1,859 -11 265 732 490			2, 197 274 204 504			2,523 447 113 425 713			2,801 135 134 510				
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	5, 648 2, 940	6, 344 2, 515	1, 417 537			1, 641 637			1,553 578			1,733 763				
Transportation equipment (except motor vehicles, etc.)	1,127 1,957 8,524	1, 019 1, 737 7, 587	18 96 1, 167			r 374 r 565			344 380 2, 217			283 888				
Dividends paid (cash), all industriesdo	19, 467	19,995	4, 904			1, 856 5, 114			4,668			2, 34 7 5, 30 9				
SECURITIES ISSUED		20,000	,			-,			.,			0,000			********	
ecurities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security:	3 40, 009	r 56, 151	5, 497	4, 477	5, 979	5, 755	4, 542	2, 364	2,845	4, 609	4,768	r 4, 418	3, 492			
Bonds and notes, Corporatedo	31, 496	r 41,740	4, 436	3, 154	4, 164	4, 401	3, 650	1,818	1,774	3,052	3, 240	3, 447	2,570			
Common stockdo	4,000 2,254	7,426 7,458	644 253	751 • 34 9	1, 154 346	775 2 3 0	459 198	434 129	528 308	1, 215 332	343 440	33 5 462	431 139			
By type of issuer: Corporate, total Q	980	7 52, 624 7 18, 767 1, 631 7 15, 888	5, 322 2, 479 72 1, 507	4, 417 1, 722 209 1, 408	5, 512 2, 479 159 1, 548	5, 3 80 2, 3 03 1 3 2 1, 4 79	4, 126 1, 137 292 1, 032	2,364 701 77 1,024	2,597 624 39 1,261	4, 512 901 80 1, 238	4, 044 1, 115 54 1, 268	7 4, 244 7 1, 414 249 7 902	3, 140 1, 007 68 1, 083			
Transportation do Communication do Financial and real estate do	1, 014 3, 934 6, 850	r 2, 643 r 4, 463 r 6, 791	38 317 637	59 563 163	281 413 409	186 362 643	254 269 1, 071	0 113 323	32 296 289	518 928 450	957 55 500	269 231 761	213 15 449			
U.S. Governmentdo																
ate and municipal issues (Bond Buyer): Long-termdo Short-termdo	22, 824 29, 041	29, 3 26 28, 973	2, 0 3 8 2, 8 3 2	2, 263 3, 094	2,532 3,801	3, 001 2, 699	3, 434 1, 691	2, 690 1, 3 77	2, 112 2, 427	2, 276 2, 62 3	2, 33 8 2, 066	2, 154 1, 828	2, 3 89 9 3 6	2, 638 1, 488	3, 177 2, 420	
SECURITY MARKETS																
Stock Market Customer Financing						Ì										
(argin credit at brokers and banks, end of month, total. mil. \$. At brokers. do At banks. do ther security credit at banks. do	1 4, 836 1 3, 980 1 856	5,540	5, 164 4, 320 844	5, 327 4, 503 824	5, 666 4, 847 819	5, 984 5, 140 844	6, 266 5, 446 820	6, 197 5, 365 832	6, 251 5, 399 852	6, 455 5, 448 1, 007	6, 527 5, 519 1, 008	6, 500 5, 540 960	6, 568 5, 568 1, 000	1,037		
ree credit balances at brokers: Margin accountsdododo	1 411 1 1, 424	475 1,525	515 1,770	505 1,790	520 1,705	520 1,790	555 1,710	515 1, 500	470 1, 455	545 1, 495	490 1,470	475 1, 525	655 1, 975			

r Revised. ** Preliminary. ** 1 End of year. ** 2 Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ** 3 Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. ** \Delta Eflective February 1976 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. **Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin. ** At all commercial banks.

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

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

§ Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data.

§ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1974	1975			 .		19	75				·		19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INAN	CE-	Conti	nued									
SECURITY MARKETS—Continued										1						
Bonds										•		[.				
Prices: Standard & Poor's Corporation: High grade corporate: Composite o'dol, per \$100 bond Domestic municipal (15 bonds)do	58. 8 76. 1	56. 2 68. 9	56. 2 70. 9	55. 8 69. 4	56. 6 69. 6	56. 7 69. 8	56. 6 68. 5	55. 6 68. 3	55. 8 66. 0	56. 0 66. 0	56.3 66.2	56. 1 67. 4	57. 0 69. 7	57.1 68.8	57.3 69,2	58. 2 71. 3
U.S. Treasury bonds, taxabledo	57. 45	57.44	59. 33	57.05	57.40	58.33	58.09	56. 84	55, 2 3	55. 2 3	55, 77	56. 03	55.75	r 57.86	58. 2 3	59.33
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	6, 456, 77 8, 120, 18	r 9,345.90 r10,706.85		790. 03 891. 57	753.75 892.55	810. 14 919. 28	808. 39 938. 49	634.83 709.89	613. 63 685. 94	962.53 1,014.65	757. 15 834. 21	r 890.01 r 999.20	(1)			
New York Stock Exchange: Market valuedo Face valuedo	6, 193. 81 7, 740. 56	9,070,20 10, 3 02,08	706, 78 840, 85	768. 72 858. 08	728. 55 855. 32	783.46 883.08	784. 10 904. 23	621.81 690.36	600. 41 665. 98	934. 93 982. 14	741. 19 812. 29	856. 23 949. 84				
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	4, 052. 12	5, 178. 34	4 54.22	473.81	449. 34	487.41	478. 3 9	343. 37	340.74	416, 62	341.97	419.45	570, 68	504.74	491.60	424.66
Yields: Domestic corporate (Moody's)percent. By rating:	8, 98	9.46	9. 28	9.49	9. 55	9.45	9.43	9.51	9. 55	9.51	9.44	9. 45	9. 33	9.23	9.18	9.04
Aggdo Aggdo Ado	8. 57 8. 67 9. 16	8.83 8.97 9.65	8.67 8.80 9.33	8. 95 9. 02 9. 63	8, 90 9, 04 9, 79	8. 77 8. 94 9. 67	8.84 8.94	8. 95 9. 03 9. 70	8. 95 9. 10	8.86 9.06	8.78 8.97	8. 79 8. 99	8. 60 8. 90	8.55 8.80 9.47	8. 52 8. 76	8. 40 8. 67
Baado	9. 50	10.39	10, 29	10.34	10.46	10.40	9.63 10.33	10.35	9. 74 10. 38	9.74 10.37	9. 67 10. 33	9. 68 10. 35	9. 57 10. 24	10.10	9, 42 9, 99	9, 26 9, 83
By group: Industrials	8. 78 9. 27 8. 98	9. 25 9. 88 9. 3 9	9, 05 9, 67 9, 25	9. 30 9. 88 9. 39	9. 37 9. 93 9. 49	9, 29 9, 81 9, 40	9. 26 9. 81 9. 37	9, 29 9, 93 9, 41	9. 35 9. 98 9. 42	9.32 9.94 9.40	9. 27 9. 83 9. 36	9. 26 9. 87 9. 37	9. 16 9. 68 9. 3 2	9. 12 9. 50 9. 25	9, 10 9, 43 9, 16	8. 98 9. 27 9. 05
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	6. 26 6. 09	7.08 6.89	6, 9 3 6, 61	6. 95 6. 83	7. 09 6. 81	6. 96 6. 76	7. 09 6. 94	7. 18 7. 02	7.67	7.36	7.39	7. 29 7. 06	6.85 6.80	6.98 6.91	6. 69 6, 86	6, 55 6, 62
U.S. Treasury bonds, taxabledo	6. 99	6.98	6.73	7.03	6.99	6.86	6.89	7.06	7. 23 7. 29	7.22	7. 21 7. 21	7. 17	6.94	6.92	6.87	6.73
Stocks													ļ			
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite																
Industrialsdo	10.63 11.82		10.52 11.48	10, 49 11, 43	10.42 11.34	10, 49 11, 52	10.47 11.51	10.47 11.49	(1)							
Public utilities do Railroads do do do do do do do do do do do do do	4.27		4, 96 4, 58	4, 96 4, 58	4.96 4.46	4. 96 4. 42	4. 97 4. 14	4. 97 4. 14								
N.Y. banksdo Property and casualty insurance cosdo	8. 09 1 3 . 25		8. 50 13. 56	8.50 13.56	8, 50 13, 56	8, 50 13, 56	8, 50 13, 56	8. 50 13. 56	l				1			
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	220, 3 5 270, 42 48, 26 77, 16		224, 15 275, 47 47, 80 79, 22	234, 59 290, 62 46, 99 82, 55	244, 75 304, 66 49, 62 80,80	251, 22 312, 67 55, 06 82, 96	234, 44 291, 42 51, 58 76, 11	230, 57 288, 52 51, 33 74, 34								-
Yields, compositepercent	4. 82 4. 37		4. 69 4. 17	4. 47 3. 93	4. 26 3. 72	4.18	4.47	4.47	(1)			 				
Public utilitiesdo Railroadsdo_	10. 01 5. 53	'	10.38 5.78	10. 56 5. 55	10.00	3. 68 9. 01 5. 33	3. 95 9. 64 5, 44	3.98 9.68 5.57								
N.Y. banksdo Property and casualty insurance cosdo	4. 01 5. 14		4, 34 5, 03	3, 99 4, 94	3. 96 4. 35	3. 67 4. 20	4.06 4.63	4. 36 4. 83								
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.): Industrials	7.63		18.84 7.70 8.80			22, 91 7, 80										
Railroadsdo Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	8. 24	8. 36	8.04	8. 27	8. 51	• 7. 45 8. 34	8. 24	8. 41	8. 56	8. 58	8. 50	8.46	8, 16	8.00	8, 07	8, 04
Prices: Dow-Jones averages (65 stocks). Industrial (30 stocks). Public utility (15 stocks).	75, 84	247. 25 802. 49 79. 81	240, 18 765, 06 78, 90	244. 32 790. 93 75. 77	254.71 836.56 77.29	259. 00 845. 70 83. 87	260. 3 0 856. 28 82. 68	246. 22 815. 51 77. 92	246. 02 818. 28 77. 32	253. 38 831. 26 80. 99	259. 28 845. 51 82. 94	256. 42 840. 80 81. 60	285. 28 929. 34 89. 17	297. 84 971. 70 89. 27	301.60 988.55 86.88	302. 68 992. 86 87. 15
Transportation (20 stocks)	164. 05	163.39	162, 28	166. 35	169.69	168. 40	167. 98	156. 32	155, 11	164. 17	170. 59	166.84	190.80	203. 17	207.80	208.34
Combined index (500 stocks) 1941-43=10_ Industrial, total (425 stocks) Q do	82. 84 92. 91	86. 16	83, 78	84.72	90.10	92.40	92.49	85.71	84. 67	88. 57	90. 07	88.70	96.86	100.64	101.08	101.93
Capital goods (110 stocks) do. Capital goods (110 stocks) do. Consumers' goods (184 stocks) do. Public utility (60 stocks) do. Railroad (15 stocks) do.	92. 91 92. 84 78. 08 38. 91 37. 29	96. 56 94. 63 81. 18 41. 17 37. 48	93, 90 92, 78 80, 42 39, 55 38, 35	95, 27 96, 76 80, 75 38, 19 38, 55	101. 56 101. 96 85. 15 39. 69 38. 90	103. 68 101. 15 85. 98 43. 67 38. 94	103. 84 101. 15 86. 58 43. 67 38. 04	96. 21 93. 05 78. 29 40. 61 35. 13	94. 96 93. 61 77. 25 40. 53 34. 93	99. 29 95. 77 83. 07 42. 59 36. 92	100. 86 97. 35 88. 01 43. 77 37. 81	99, 31 96, 41 85, 66 43, 25 37, 07	108, 45 108, 41 91, 03 46, 99 41, 42	112. 96 116. 68 93. 47 47. 22 43. 40	113.73 117.30 94.64 45.67 44.54	114. 67 115. 86 94. 39 46. 07 44. 91
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	54. 16 83. 89	51. 48 80. 52	52, 58 76, 76	54. 75 79. 64	57. 17 83. 76	57. 77 87. 19	58. 13 90, 44	51. 33 83. 01	46. 72 78. 64	44. 84 79. 21	45. 56 80. 01	44. 87 77. 73	48. 69 85. 40	52. 2 3 9 3. 3 8	52. 34 95. 56	54. 4 2 99. 93
Property-liability insurance (16 stocks)_do Revised. **Preliminary. **Estimate. **18				84. 76	94.63	96. 72	95.98	85, 19	79.71 ar bond.	88. 2 3	92.70	93.75	97.83 lable in 1			99. 56

^{*}Revised. * Preliminary. * Estimate. 1 Series discontinued by Source. of 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. $\,\,\odot$ For bonds due or callable in 10 years or more. $\,$ C Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975	<u> </u>	. 1	7, 1		19	<u>_</u>					i	19		
in the 1973 edition of BUSINESS STATISTICS	Anı	iual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			Fl	INAN(CE—(Conti	nued									
SECURITY MARKETS-Continued																
Stocks-Continued							,									1
Prices—Continued New York Stock Exchange common stock indexes:	40.04			44.04		40.00										
Composite	43. 84 48. 08 31. 89	45, 73 50, 52 31, 10	44. 35 48. 63 31. 62	44. 91 49. 74 31. 70	47. 76 53. 22 32. 28	49. 22 54. 61 32. 38	49, 54 54, 96 32, 90	45. 71 50 71 30, 08	44. 97 50. 05 29. 46	46, 87 52, 26 30, 79	47.64 52.91 32.09	46.78 51.89 31.61	51, 31 57, 00 35, 78	53, 73 59, 79 38, 53	54. 01 61. 60 39. 19	54. 2 60. 6 38. 6
Transportationdo Utilitydo Financedo	29. 79 49. 67	31. 50 47. 14	31. 04 47. 83	30. 01 47. 35	31. 02 50. 06	32. 79 52. 20	32.98 52.51	31. 02 46. 55	30. 65 43. 38	31. 87 44. 36	32. 99 45. 10	32.75 43.86	35. 23 48. 83	36. 12 52. 06	35. 44 52. 59	35. 6 52. 7
ales:														, ;		
Total on all registered exchanges (SEC): Market value mil. \$ Shees sold millions	118,434 4,846	r 156,959 r 6, 216	13,890 588	14,585 565	16,095 616	14,710 586	r 15, 797 r 604	711, 176 406	7 9, 634 7 355	⁷ 13, 131 ⁷ 469	711,008 404	r 12,829 r 521	r 18, 470 r 689	20,428 795		
Shares sold millions On New York Stock Exchange: Market value mil. \$	99, 178	133,684	11,767	12,423	13,602	12,627	13, 504	9, 513	8, 172	11, 344	9, 495	10,881	15, 708	17, 415		4
Shares sold (cleared or settled)millions New York Stock Exchange: Exclusive of odd-lot and stopped stock sales	3,822	5,051	473	461	499	479	494	327	287	389	335	417	56 3	640		
(sales effected)millions_	3, 518	4,693	454	447	458	447	442	281	275	3 66	319	34 9	63 6	596	531	3
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$bil. \$bil.	511.06	685.11	626. 61	654.66	687.94	723.00	678.07	660, 95	636.87	672.11	692.22	685, 11	771. 39	769. 47	791.85	781.6
Number of shares listedmillions_	1	22,478	21,822	21, 899	21,938	22,016	22, 094	22, 143	22, 193	22, 245	22, 382	22,478	22,551	22,592	22,700	22, 7
	FO	REIG	N TR	ADE	OF T	HE U	INITI	ED ST	ГАТЕ	S						
VALUE OF EXPORTS												:				
Exports (mdse.), incl. reexports, totalmil. \$		107,651.8	1	9,078.6	8,951.6		8,264.2		8,416.8	'	1	1	8, 769. 8 8, 760. 2		9,847.4	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo		107,190.0	8,685.2		8,221.5	8,630.7 8,716.1	8,234.8 8,893.8	8,445.8 8,979.2	8,391.2 9,145.7	9,718.1 9,224.6	9, 513. 7		9, 103. 4	8,800.1	8, 955. 6	
By geographic regions: Africadodo	3, 659. 4		470.7	396.6	449.5	423. 2	427.1	382.5	347. 2	414.4	406.8	424. 4	331.6	339.7		
Asiado Australia and Oceaniado Europedo	2,696.8	28, 259. 5 2, 338. 6 32, 726. 5	2, 378 . 5 182. 9 3 , 692. 5	2, 260. 6 175. 6 2, 685. 7	2, 317. 9 211. 3 2, 573. 7	2, 435, 0 191, 6 2, 269, 7	2, 300 , 1 172, 7 2, 327 , 1	197.9	192.8	2, 36 9. 8 2 13 . 6	2, 388. 2 236. 1	2, 385. 2 206. 6 2, 969. 4	2, 409. 3 192. 9 2, 804. 7	2, 218. 4 203. 2 2, 836. 1		
Northern North America do	19 941 7	21, 767. 4	1, 819, 2	1, 979. 5	1, 968. 0	1,891.7	1,625.0	1, 620. 2	1,848.6	2, 985. 5 2, 084. 7	1, 917. 5	1,830.4	1,675.7	1,851.8		1
Southern North America do South America do do	7, 947. 7 7, 856. 0	8, 290. 4 8, 815. 3	713. 7 799. 0	725. 5 789. 3	720.7 674.0	665. G 786. 3	679. 1 704. 3	680. 4 719. 9	621.6 664.0	722. 5 815. 9	750. 3 695. 5	738. 2 755. 9	673. 9 680. 7	664. 6 628. 6		
By leading countries: Africa:																
Egypt do Republic of South Africa do do do do do do do do do do do do do	455. 2 1, 159. 9	682. 7 1, 302. 4	78. 9 126. 9	52. 5 95. 7	82. 0 104. 8	47. 8 108. 6	78.0 119.3	44. 0 102. 8	35, 1 90, 4	43. 0 117. 9	48.7 110.0	48. 8 119. 6	61. 3 96. 6	78. 3 93. 1		
Asia; Australia and Oceania: Australia, including New Guineado	2,172.3	1, 834. 0	143. 6	143.6	175. 4	156. 0	134. 2	159.7	153. 6	151.7	184.7	166. 3	154. 4	163, 2		
Indiado Pakistando	759. 8 396. 4	1, 289. 7 372. 0	81. 0 16. 6	86. 9 49. 9	97. 5 29. 5	122. 3 38. 9	109.5 21.3	119.7 32.8	116. 0 22. 0	102.1	91. 6 33. 2	127. 6 29. 8	123. 5 28. 1	99. 0 35. 0		
Malaysiadodo	377.3	395. 3	25. 5	29.1	27.0	31. 1	31.0	42.9	57.4	36. 2	29.4	30.7	29.8	30.8		-
Indonesiado Philippinesdo Japando	530. 5 746. 7 10.678.5	810. 1 831. 5 9, 565. 4	76. 2 72. 6 827. 4	77. 8 57. 5 757. 5	92. 7 64. 5 785. 8	78. 0 71. 7 783. 9	78.7 74.7 773.6	62. 0 67. 2 793. 2	55.8 72.3 724.9	61. 4 67. 9 752. 9	58. 5 70. 0 844. 1	64. 8 78. 4 729. 9	91. 2 57. 6 841. 4	72. 3 59. 1 671. 9		
Europe:	7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,												}		
Francedo German Democratic Republic (formerly E. Germany)mil. \$	2,941.5	3, 030. 7 17. 3	315.8	274. 2	259. 1	228.7	223.3 3.3	213.4	214.5	251, 5	240.0	273.7	254.2	281, 1		-
Federal Republic of Germany (formerly W. Germany) mil. \$		5, 194. 1	494. 9	429.8	410.4	347.7	355. 9	387.9	389.5	436.5	477.3	534. 5	504.1	386. 5	ł	
Italydo Union of Soviet Socialist Republicsdo	2,751.6 608.8	2, 866. 9 1, 835. 5	284. 1 87. 0	230. 6 77. 9	257. 8 92. 7	231. 4 76. 6	228. 3 120. 6	255. 1 151, 1	194.6 147.6	220, 3 305, 1	231. 0 353. 9	207. 9 233. 8	264. 8 234. 2	230. 5 276. 5		
United Kingdomdo		4, 524. 9	462.5	368. 5	357. 2	330. 1	360.7	325.8	341.0	359.6	367.7	348. 9	346. 0	386.3		
North and South America: Canadadodo	. 19,936.0	21, 758. 9	1,819.0	1, 979. 4	1, 964. 7	1, 889. 2	1, 624. 7	1, 620. 0	1,848.5	2, 084. 3	1,917.2	1, 830. 4	1, 675. 3	1,851.5		
Latin American Republics, total ?dodo	596.6	15, 670. 0 628. 3	1, 382. 7 76. 1	1, 382. 4 66. 4	1, 277. 3 41. 2	1, 344. 6 50. 7	1, 266. 1 29. 0	1, 285, 1 37. 3	1, 185. 2 42. 4	1,412.5 39.9	1, 318. 1 36. 4	1,380.2 71.5	1, 238. 1 29. 4	1, 195. 7 27. 5	.	
Brazil do do Chile do do do do do do do do do do do do do	3, 088. 0 452. 2	533. 4	265. 5 57. 7	264. 6 49. 1	41.8	291. 3 40. 6	255. 3 45. 4	269. 3 26, 2	243.8 28.9	299. 9 49. 3	270, 1 49, 5	270. 7 40. 8	265. 0 36. 6	26.3		
Colombia do do Venezuela do do Venezuela do do do do do do do do do do do do do	4,855.3	5, 143. 6	50. 5 433. 8 181. 9	54. 5 464. 0 193. 3	60. 4 448. 5 175. 0	60 9 417. 2 191. 0	60.5 431.6 177.3	55, 3 419, 2 198, 7	41. 6 385. 1 181. 4	54. 6 451. 4 206. 2	40.7 450.5 189.7	58. 0 483. 2 193. 3	39.8 412.6 192.8	427.5		
Exports of U.S. merchandise, total	1	1	1	8,950.1		8, 551, 1	8,157.8	8, 3 62.0	8 297 2	0 622 9	9, 420. 5	9, 215. 2	8, 668. 1	8, 633. 9	9, 690. 7	1
Excluding military grant-aiddoAgricultural products, totaldoNonagricultural products, totaldo	_ 196, 545, 0	105.695.6	9,270.1 1,911.1	8.888.4	8,785.1 1,496.4	8, 490. 8 1, 389, 7	8,128.5 1,532,4	8,352.1 1,600.7	1,609.9	9, 601. 7 2, 081. 9	9, 407. 4 2, 176. 4	9, 190. 0 1, 959. 9	1,994.1	1,715.1		
Nonagricultural products, totaldo By commodity groups and principal commodi-	}	84, 267. 6	7, 413. 1	7, 188. 2	7, 340. 9	7, 161. 4	0, 626. 6	0, 786. 2	6,692.8	7,551.3	7, 244. 1	7, 255. 3	0,074.0	0, 918. 8		
ties: Food and live animals 0 mil \$	13 085 8	15, 486. 7	1, 276. 6						1, 244. 3	1, 475. 6	1, 526. 8	1, 382. 0	1, 333. 3	1, 159. 8		
Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	380.7	527. 7	43.3 976.6	34. 9 884. 2	41.7	39.9	47. 0 809. 0	49.7 876.7	45.7	50.8 1,114.4	57.1	56. 1	53.9 982.7	62, 2		
Beverages and tobaccodo			120.1	101.6	98.1	79.8	71.5	104.7	105.7	128.6	150.8	139. 6	187. 9	137.6	118.1	
Crude materials, inedible, exc. fuels Qdo Cotton, raw, excl. linters and wastedo	_ 1,334.7	991. 2	892, 3 90, 8	88. 2		95. 2	757. 1 90. 8	7775. 9 86. 0	67.6	876. 2 59. 8	859.5 44.9	819. 9 61. 6	835, 8 57, 1	39.4	:	
Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	_ 3,537.4	2,865.2	273.7	236. 0	155.6	83.8	185. 9	200. 4 112. 6	145. 2 106. 4	354. 9 99. 8	336. 4 94. 8	268. 3 84. 1	277. 4 85. 8			

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

r Revised.

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

Q Includes data not shown separately.

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975				1	1	975		,	1		ļ	19	76	
in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	A
FOI	REIG	N TRA	ADE (OF T	HE U	NITE	ED ST	CATE	S—Co	ntinu	ıed					
VALUE OF EXPORTS—Continued																
xports of U.S. merchandise—Continued By commodity groups and principal commodi- ties—Continued Mineral fuels, lubricants, etc. 9	3, 443. 9	4, 464. 9	399.6		436. 5	406. 2	310.3	379.8	322.8	318.5	457. 9	346.9	268, 4	281. 7	303. 9	
Petroleum and productsdodo	2, 487. 2 791. 7	3, 343. 0 907. 3	295. 6 73. 9	298. 7 68. 4	339. 2 84. 7	310. 1 83. 3	220. 0 74. 8	288. 9 98. 1	233. 9 79. 7	224. 2 81. 1	379. 6 63. 8	231. 2 89. 4	187. 3 60. 0	156. 2 84. 8		
Animal and vegetable oils, fats, waxesdo	1, 423. 3	943. 8	120.8	73.7	88.9	57.9	66.3	43.9	43.5	56.9	77.7	68.8	78.9	73.9	77.9	
Chemicalsdododo	8, 819. 2 11,165.8	8, 705. 3 10. 917. 7	788. 2 949. 6	737. 1 948. 6	702. 6 954. 2	718. 7 899. 2	704. 6 862. 8	710.7 875.2	682, 2 880, 1	730. 2 980. 4	661. 6 914. 3	780.7 895.2	748. 7 894. 0	714. 9 890. 5	863. 8 1, 019. 0	}
Textiles do Iron and steel do Nonferrous base metals do	1,795.3 2,560.3	1, 624. 5 2, 457. 0 1, 089. 5	134. 2 243. 0 86. 1	139. 6 219. 5 104. 0	136. 0 230. 1 98. 0	129. 4 225. 9 87. 5	122. 9 199. 5 71. 2	132. 8 199. 1 79. 6	142.8 185.9 84.7	162. 0 173. 5 92. 3	147. 1 184. 2 92. 6	145. 6 151. 6 103. 2	150. 3 145. 0 90. 2	151. 3 152. 4 68. 0		-
Machinery and transport equipment, total mil. \$	38,188.6	45, 709. 5	4,026.6	3,910.1	3,993.0	3, 938. 0	3, 577. 9	3, 550. 7	3, 618. 9	4, 257. 8	3, 946. 7	4, 038. 2	3,589.3	3, 879. 3	4, 330. 9	
Machinery, total Q	23,687.9 1,398.4 636.5 3,112.6 7,019.2	28, 476. 2 2, 094. 4 916. 4 4, 731. 4 7, 586. 5	2, 452. 7 174. 7 73. 6 383. 8 651. 8	2, 494. 9 206. 1 74. 8 413. 1 646. 1	2, 479. 9 200. 3 85. 4 419. 8 652. 7	2, 423. 1 198. 5 75. 8 421. 2 624. 2	2, 287. 4 189. 9 73. 5 413. 8 596. 9	2, 304. 6 142. 6 79. 4 397. 5 624. 1	2, 202. 9 150. 1 63. 8 374. 4 599. 2	2,587.9 186.6 72.4 429.6 706.4	2, 413. 8 182. 5 83. 1 386. 2 664. 2	171. 4 96. 2 423. 1 633. 3	2, 377. 1 155. 5 83. 3 394. 4 665. 1	2, 402. 3 190. 7 71. 7 406. 5 688. 5	792. 2	
Transport equipment, totaldo Motor vehicles and partsdo	14, 500. 7 7, 878. 1	17, 233. 3 10, 036. 2	1,571.5 843.9	1, 410. 2 854. 5	1,510.4 890.8	1, 514, 9 893, 4	1, 290. 5 743. 7	1, 246. 1 728. 2	1, 416. 0 893. 0	1,669.8 989.7	1, 532. 8 919. 4	1,563.9 944.3	1, 212. 2 760. 5	1, 477. 0 848. 1	1,541.1	
Miscellaneous manufactured articlesdo	5, 349. 1	5, 672. 4	488. 0	482.3	483. 5	481.0	454.6	460.8	460.0	530. 9	471.8	478.5	477.9	500. 4	611.8	
Commodities not classifieddo VALUE OF IMPORTS	2, 586. 6	3, 162. 3	237.0	274.9	285.0	241. 4	237.9	277.8	246.0	278.2	353.3	265. 5	254.0	201.6	216.5	
eneral imports, total	100,251.0	96, 140. 4	7,404.5	8,190.1	7,367.9	7,279.0 7,10 3 .5	7,920.7	7,518.8	8, 161. 6	8, 511. 9	7, 910. 7	8, 888. 9	9,009.0		10,199.2	
Seasonally adjusteddo			7,466.5	7,958.5	7,266.2	7,103.5	7,832.2	7,877.2	8,205.1	8,170.4	8,203.6	8, 525. 7	9, 176. 0	8, 940. 9	9, 606. 5	
	27, 344 .9 1, 503.9	8, 304. 6 27, 054. 6 1, 508. 2 21, 465. 9	579. 9 2, 010. 1 102. 3 1, 949. 6	118.2	687. 4 1, 860. 0 91. 1 1, 627. 3	154.6	686. 4 2, 176. 1 112. 8 1, 782. 0	681. 6 2, 223. 9 132. 0 1, 558. 1	869. 2 2, 321. 3 163. 5 1, 539. 1	710. 7 2, 574. 5 130. 9 1, 742. 9	632. 5 2, 356. 0 136. 1 1, 831. 0	743. 0 2, 663. 0 115. 9 2, 053. 9	124.0	789. 9 2, 502. 1 94. 9 1, 610. 8		
Northern North America do Southern North America do South America do	21,929.1 9,433.1 8,962.4	8,821.6	1,704.1 602.0 506.9	1, 916. 5 778. 6 727. 8	1,828.6 715.2 547.2	1,813.2 776.4 472.7	1,756.7 798.9 601.2	1, 597. 9 760. 5 558. 7	1, 821. 6 753. 4 692. 8	2, 036 . 1 749. 5 566. 7	1, 861. 5 591. 7 501. 1	2, 021. 5 684. 6 606. 2	1,796.2 714.2 627.7	1, 870. 9 681. 7 560. 4		
By leading countries; Africa: Egyptdo	69.7 608.8	27. 5 840. 9	. 2 61, 6	. 4 86. 7	.4 52.2	77,1	2.8 91.0	2. 3 46. 9	6.8 79.7	. 5 85. 0	4.8 71.9	7.8 59.5	11. 4 62. 8	5. 8 70. 8		
Asia; Australia and Oceania: Australia, including New Guineado	1, 082, 7	1, 183. 0				100 4			}			}	i			
India	559. 5 60. 7 769. 7 1, 688. 1 1, 083. 9 12,337.6	548. 2 48. 8 766. 4 2, 220. 6 754. 2	77. 0 28. 5 2. 5 59. 0 93. 2 84. 3 1,006.4	92. 0 31. 2 4. 4 51. 7 214. 4 92. 1 929. 1	70.3 30.7 3.3 55.0 148.7 47.9 808.3	123. 4 37. 1 3. 5 56. 5 133. 4 33. 1 858. 1	89.3 42.3 3.8 59.4 224.8 35.7 952.6	108. 3 36. 6 3. 3 44. 0 232. 1 50. 2 915. 5	132.4 50.7 3.3 56.2 207.6 87.3 840.6	109. 8 76. 8 3. 9 74. 4 219. 2 99. 3 938. 1	101.3 77.2 6.2 80.8 182.5 63.4 867.1	89. 1 59. 8 5. 4 77. 5 192. 9 44. 3 1, 044. 9	101. 0 62. 1 6. 4 66. 8 245. 1 49. 5 1, 156. 7	79. 0 59. 1 5. 8 65. 6 190. 9 58. 3 995. 0		
Europe: Francedo German Democratic Republic (formerly E. Germany)mil. \$\(\).	2, 257. 4 14. 1	2, 136. 9	191.9 .7	175.7	177.7	176.1	204.6	163. 9 . 9	134. 2 1. 0	150. 8 1. 4	175.5	194.9	185. 3		•	1
Federal Republic of Germany (formerly W. Germany)	6, 323. 9 2, 585. 0 349. 7 4, 061. 3	5, 381. 5 2, 397. 1 254. 4 3, 784. 4	508. 5 242. 7 14. 3 323. 2	439. 2 185. 3 18. 0 304. 3	403. 2 162. 3 16. 5 290. 0	.6 413.6 192.3 20.3 311.8	430.0 190.3 18.7 311.4	408. 8 214. 3 14. 1 271. 4	347. 6 205. 7 21. 4 274. 6	433. 1 194. 9 25. 4 298. 2	438.1 209.9 17.0 298.3	1.3 509.5 218.5 23.7 360.7	486. 0 207. 5 16. 7 302. 2	348. 0 178. 5 11. 2		
North and South America: Canadadodo	•															
*	13,666.9 385.8 1,699.9	11, 839. 8 214. 6 1, 464. 3	1,703.4 872.4 9.7 108.4	1, 915. 4 1, 114. 7 12. 6 110. 4	979. 0 10. 4 96. 1	964.1 14.4 117.5	1, 755. 8 1, 037. 6 10. 7 119. 7	12. 4 121. 0	1, 820. 9 1, 068. 7 24. 9 188. 3	952.3 39.9 115.2	835. 6 20. 5 98. 9	997. 2 27. 2 134. 1	992. 8 22. 5 135. 8	927. 8 18. 3 98. 5		
Colombia do do Mexico do Venezuela do By commodity groups and principal commodities:	310. 3 511. 0 3, 390. 4 4, 671. 1	137. 7 590. 2 3, 058. 6 3, 623. 9	10. 9 32. 8 245. 7 251. 8	16. 4 50. 3 253. 5 443. 6	10. 3 40. 4 274. 2 304. 5	9.0 46.4 268.9 204.0	11. 9 61. 4 251. 1 307. 8	7. 8 55. 0 243. 5 259. 3	14. 1 59. 9 270. 3 278. 1	13. 1 44. 5 298. 4 249. 8	10. 8 58. 5 248. 0 225. 3	14.6 41.0 280.2 284.1	13. 1 59. 5 263. 4 287. 4	58. 9 258. 0		
Agricultural products, total mil. \$ Nonagricultural products, total do do do do do do do do do do do do do	10, 3 80. 1	9, 489. 8 86, 650. 5	786. 3 6,669.5	787. 3 7, 393. 8	701. 9 6, 656. 1	857.7 6, 413.7	763. 0 7, 152. 4	687. 4 6, 826. 2	946. 2 7, 215. 4	829. 2 7, 682. 7	800. 5 7, 110. 2	787.3 8, 101.6	843. 0 8, 165. 9	831. 0 7, 280. 2		
Food and live animals Q	9, 386, 2 316, 6	8, 508. 8 321. 1 1, 560. 9	657. 5 34. 1 110. 1	684. 5 28. 2 102. 2	611. 0 24. 6 95. 7	779. 7 23. 6 120. 3	705. 8 19. 4 115. 9	635.8 14.6 141.0	896. 9 21. 2 210. 4	759. 9 27. 2 145. 5	725. 1 24. 0 140. 9	712. 1 41. 7 117. 4	759. 7 44. 3 152. 0	669. 5 21. 8 166. 3	890. 1	
Meats and preparationsdo Sugardo	1, 352. 6 2, 247. 4	1, 141. 2 1, 870. 1	87. 2 154. 2	75. 7 200. 3	67. 7 145. 2	83. 2 259. 5	99. 9 174. 7	95.6 109.1	106. 2 237. 0	102. 0 165. 4	125. 5 90. 4	100.6 76.3	135. 6 62. 9	90. 7 91. 3		
i i	1, 322.3	1,419.5	143.7	119, 1	116, 9	129.6	103.4	95.8	106. 9	128.0	120.4	137. 2	141.5	158. 3	167.8	1
Crude materials, inedible, exc. fuels \$\begin{array}{ccc}	6, 065. 6 1, 848. 1 1, 164. 9 225. 2 515. 6	5, 564. 3 1, 976. 7 1, 067. 5 174. 4 364. 7	460. 6 150. 4 105. 5 8. 5 27. 4	475.3 161.4 87.8 14.9	453, 6 160, 1 86, 8 12, 3	513.0 183.3 97.2 11.3	506. 4 181. 5 92. 4 11. 4	420. 9 155. 4 75. 8 12. 9	476. 4 184. 3 82. 2 17. 6	457. 7 165. 0 86. 9 19. 6 34. 1	415.3 126.4 81.7 18.4 39.2	524. 4 183. 9 96. 9 20. 8 36. 9	483. 7 147. 0 108. 6 18. 0	439. 5 102. 0 99. 3 16. 8 33. 8	539. 6	
Mineral fuels, lubricants, etcdodododo		26, 475. 6	1,480.7	27. 6 2,441.3	18. 7 1,945.0	30.7 1,436.1	28. 0 2,137.3	32. 3 2,245.6		2 , 24 5. 5	2, 089. 4	2, 547. 5		2, 3 02. 3	2,748.2	
Animal and vegetable oils and fate	544.3	24, 814. 3 553. 9	1, 343. 3 55. 1		1, 828. 0 51. 9	1, 316. 1 33. 2	2, 021. 8	2, 134. 3 32. 7	2, 305. 0 41. 6	2, 197. 7 48. 8	1, 931. 1 66. 2		2, 609. 4 37. 8	2, 122. 4 51. 5	34. 4	
Chemicalsdo	4,017.7	3, 696. 4	340 . 8	351.9	285.6	252.8	247. 4	270.6	275. 1	302.4	298.5	327.9	350.0	316.6	410. 1	
Manufactured goods ♀ ¶	5, 148. 9 1, 503. 2	4, 594. 5 1, 427. 3	1, 313. 3 485. 5 134. 6 194. 5 89. 3	422. 5 138. 1 195. 7	1, 144. 7 355. 8 131. 0 169. 4 85. 4	1,230.8 371.6 134.6 231.0 89.6	321.8 131.9 162.0	1, 005. 3 265. 7 106. 0 173. 2 89. 9	1,091.8 238.5 109.0 225.8 90.1	1, 194. 0 285. 4 97. 8 258. 8 117. 0	1, 121. 2 279. 6 73. 1 231. 3 126. 0	1, 211. 1 330. 5 78. 6 252. 7 141. 4	1, 190. 5 310. 0 68. 7 247. 3 144. 8	291. 2 76. 6 211. 1	1, 470. 7	

,060.3	1975 list TRA	Mar. DE C	Apr.	May HE U	June	July	75 Aug.	Sept.	Oct.	NI		Jan.	Feb.	Mar.	Ap
O60.3			-		ļ	July	Aug.	Sept.	Oct.	NT		Jan.	Feb.	Mar.	Ap
,060.3	TRA	DE O	F TH	IE U	ATT/ENTO					Nov.	Dec.	0 (411)			<u> </u>
					NIIE	D ST.	ATES	—Сог	atinu	ed					
				-											
,612.0 299. 7 33 9. 1	23, 464. 6 11, 727. 4 361. 5 4, 911. 2	2,079.5 1,029.3 32.6 424.7	1, 899. 2 938. 1 36. 8 353. 0	1, 934. 5 944. 9 25. 6 357. 0	1,961.6 971.4 26.0 411.0	1, 964. 4 1, 012. 0 29. 1 432. 0	1,822.0 924.3 29.7 407.9		2, 138. 6 1, 109. 8 29. 8 527. 4	2, 018. 6 999. 1 28. 6 444. 3	2, 269. 4 1, 124. 0 28. 7 496. 3		2, 104. 9 1, 009. 7 29. 4 443. 2	-,	
,450.7	,	1,109.0 922.0	961. 1 788. 7	989. 6 851. 3	990. 1 837. 5	952. 4 807. 2	897. 7 777. 1	826. 9 699. 8	1,028.8 907.0			1, 225. 9 r1,132,4	1, 095. 3 979. 8		
426. 2	9, 227. 6	687.8	703.8	626.3	722.7	850. 9	800.6	815. 7	919.7	844.1	878. 7	8 3 8. 7	790. 2	999.2	
255.7	2, 529. 1	185. 4	231. 2	198. 5	219.7	223.8	189.7	217.9	217.4	211.9	2 34 . 6	186. 6	169.7	215.0	
				400.0			404.0	***	10.1 1	40* *	100 -	100.0			
174. 5 180. 5 315. 0	^p 196. 3 ^p 175. 8 ^p 345. 1	199. 0 182. 9 364. 0	197.4 176.2 347.9	196. 9 174. 7 344. 0	194. 6 170. 9 332. 5	195. 5 162. 8 318. 3	194. 2 168. 9 328. 0	165. 8 324. 1	194. 1 193. 7 376. 0	195, 5 188, 4 368, 4			p 198. 4 p 170. 3 p 337. 9		
223. 3 168. 1	p 241. 9 p 149. 0	249. 3 135. 1	248. 3 148. 4	245.8 135.2	246. 2 133. 4	238.3 149.4	238.8 141.3	237.6 154.5	238.9 160.5	236. 6 150. 6	166.7		p 241.9 p 150.9		
375.5	» 360. 6	336.7	368.5	332.3	328.5	356.0	337.4	3 67. 2	383.4	356.2	399.4	₽ 4 00.5	» 364.8		
64,484		21, 260	21, 514	22, 262	21, 441	20, 939	2 3, 4 7 9	21, 373	23, 611	27, 156					
						! '			5, 485						
7,160		4,812	5, 397	4,779	4, 632	5, 300	5, 135	5, 418	5, 3 49	5, 018					
TR	ANSP	ORT	ATIO	N AN	D CC	MMU	UNICA	OITA	V						1
62.92	162, 81	13.30	12. 19	12 91	14 90	16, 10	17, 30	12.90	13, 36	12, 26	13.93	13, 94	» 12. 75		
54.9 2,425	53. 7 22, 186	52. 4 1, 820	50. 3 1, 689	50.9 1,774	56.5 1, 968	57.4 2,110	61. 9 2,241	51. 8 1,803	53.7 1,899	52. 0 1, 762	60.1	53.4	p 52.0		
1,879	^p 15, 360 ^p 12, 352	3,502 2,849			3, 796 3, 078			4, 174 3, 389			p 3, 888 p 3, 036				
309	^p 1, 314 ^p 311 ^p 15, 229	293 79 3,643			75 3,711			72 3,950			^p 85 p 3, 925				
322	p —71	-163			32			118			₽ −58				
29. 73 2, 888 692	131.73 2,747 683	10.95 225 58	10.07 224 57	10. 42 233 57	12.14 232 52	12.75 238 54	13.81 249 54	10.22 244 53	10. 92 261 59	10.06 239 55	11, 3 6 214 75	11. 29 206 56	p 10, 54 p 207 p 52		
1,545 0,760	-	2,779 2,862			2,964 2,90 3			3, 203 3, 075							<u>-</u>
381	-	-93			18										
33. 19 2, 083 471	31. 08 2, 048 426	2. 3 5 172 3 5	2. 12 152 37	2. 49 157 36	2.76 156 37	3.35 172 35	3. 49 175 33	2. 67 187 30	2. 44 210 33	2, 20 204 38	2, 56 173 46	2.65 151 33	^p 2, 21 ^p 161 ^p 32		
3, 157 3, 218		723 781			832 808			971 875							
-60		-70			15			/5							
5,606	r 5, 595	r 512	488	475	455	430	425	433	496	450	493	481	467	564	
	ı			:			1		!						
98 9, 610	98 3 9, 55 3	99 2, 106		4 100 4 2,474	100 2, 269		• 100 • 2, 467	100 2,500		f 98 f 2,526	98 2,761				
233	220	a 5		d 88	54		• • 49	81		f 52	78				
233				d 50	41		• 48	43		/ 51	49				
194	174	38						l				1			
194									ł	1	ŀ				l
194 135	121	117		123.0	118	131. 2	138.5	124	137. 5	137. 6	141.8	142.6	149, 6	152, 2	
194			125. 2	123. 0	118 128.3	131.2	138.5	124 140. 1	137. 5	137. 6	141.8	142.6	149.6	152, 2	
194 135 2 155. 4 16, 947 15, 881	121 131.8 , 16, 423 15, 410	117 122. 2 3, 839 3, 588	125. 2	123.0	3,995 3,746	131.2	138.5 • 4,392 • 4,129	140. 1 4, 154 3, 900	137. 5	f 4, 324 f 4, 057	7 4, 435 4, 176	 			
194 135 2 155. 4	121 131.8	117 122. 2 3, 839	125. 2	123. 0	128. 3 3, 995	131.2	138. 5 • 4, 392	140. 1 4, 154	137. 5	f 4, 324	r 4, 435				
	263.9 426.2 255.7 174.5 180.5 180.5 180.5 180.5 180.5 180.5 174.5 180.5	263.9 9, 920.7 426.2 9, 227.6 255.7 2, 529.1 174.5	263.9 9, 920.7 922.0 426.2 9, 227.6 687.8 255.7 2, 529.1 185.4 174.5 196.3 199.0 180.5 175.8 182.9 1815.0 241.9 249.3 168.1 149.0 135.1 1375.5 241.9 249.3 168.1 149.0 336.7 24.484	263.9 9,920.7 922.0 788.7 426.2 9,227.6 687.8 703.8 255.7 2,529.1 185.4 231.2 174.5	263.9 9, 920.7 922.0 788.7 851.3 426.2 9, 227.6 687.8 703.8 626.3 255.7 2, 529.1 185.4 231.2 198.5 174.5	263.9 9, 920.7 922.0 788.7 851.3 837.5 426.2 9, 227.6 687.8 703.8 626.3 722.7 255.7 2, 529.1 185.4 231.2 198.5 219.7 174.5 7196.3 199.0 197.4 196.9 194.6 180.5 7175.8 182.9 176.2 174.7 170.9 315.0 7345.1 364.0 347.9 344.0 332.5 223.3 7241.9 249.3 248.3 245.8 246.2 168.1 7149.0 135.1 148.4 135.2 133.4 2375.5 7360.6 336.7 368.5 332.3 328.5 4.484	263.9 9, 920.7 922.0 788.7 851.3 837.5 807.2 426.2 9, 227.6 687.8 703.8 626.3 722.7 850.9 255.7 2, 529.1 185.4 231.2 198.5 219.7 223.8 180.5 p 175.8 182.9 176.2 174.7 170.9 162.8 180.5 p 175.8 182.9 176.2 174.7 170.9 162.8 180.5 p 175.8 182.9 176.2 174.7 170.9 162.8 183.5 p 175.8 182.9 176.2 174.7 170.9 162.8 318.0 345.1 364.0 347.9 344.0 332.5 318.3 223.3 p 241.9 249.3 248.3 245.8 246.2 238.3 168.1 p 149.0 135.1 148.4 135.2 133.4 149.4 375.5 p 360.6 336.7 368.5 332.3 328.5 356.0 36.5 332.3 328.5 356.0 36.7 368.5 332.3 328.5 356.0 36.5 36.5 36.0 36.7 368.5 332.3 328.5 356.0 36.5 36.0 36.7 368.5 36.0 36.7 368.5 36.0 36.7 368.5 36.0 36.7 36.0 36.0 36.7 36.0 36.0 36.7 36.0 36.0 36.7 36.0 36.0 36.7 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0	263.9 9,920.7 922.0 788.7 851.3 837.5 807.2 777.1 426.2 9,227.6 687.8 703.8 626.3 722.7 850.9 800.6 255.7 2,529.1 185.4 231.2 198.5 219.7 223.8 189.7 174.5 p 196.3 199.0 197.4 196.9 194.6 195.5 194.2 180.5 p 175.8 182.9 176.2 174.7 170.9 162.8 168.9 180.5 p 345.1 364.0 347.9 344.0 332.5 318.3 328.0 223.3 p 241.9 249.3 249.3 245.8 246.2 238.3 238.8 1868.1 p 149.0 135.1 148.3 135.2 133.4 149.4 141.3 375.5 p 360.6 336.7 368.5 332.3 328.5 356.0 337.4 4.484 21,260 21,514 22,262 21,441 20,939 23,479 4.55.5 2.56.5 26,597 38,017 32,342 27,781 36,107 35,633 7,160 4,812 5,397 4,779 4,632 5,300 5,135 TRANSPORTATION AND COMMUNICA **TRANSPORTATION AND COMMUNICA** **TRANSPORTATION** 3,796 3,796 3,796 3,796 3,796 3,796 3,796 3,796 3,796 3,796 3,795 3,978 15,229 3,643 3,711 3,978 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,978 15,229 3,643 3,711 3,978 3,978 15,229 3,643 3,711 3,978 3,978 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,922 2,949 3,998 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,975 3,978 15,229 3,643 3,711 3,975 3,978 3,978 15,229 3,643 3,711 3,975 3,978	263.9 9, 920.7 922.0 788.7 851.3 837.5 807.2 777.1 699.8 226.2 9, 227.6 687.8 703.8 626.3 722.7 850.9 800.6 815.7 255.7 2, 529.1 185.4 231.2 198.5 219.7 223.8 189.7 217.9 174.5 p 196.3 199.0 197.4 196.9 194.6 195.5 194.2 195.5 180.5 p 175.8 182.9 176.2 174.7 170.9 162.8 168.9 165.8 185.0 p 345.1 364.0 347.9 344.0 332.5 318.3 328.0 334.1 223.3 p 149.0 135.1 148.4 135.2 133.4 149.4 141.3 154.5 375.5 p 360.6 336.7 368.5 332.3 328.5 356.0 337.4 367.2	283.9 9, 920.7 922.0 788.7 851.3 837.5 807.2 777.1 699.8 907.4 285.2 9, 227.6 687.8 703.8 626.3 722.7 850.9 800.6 815.7 919.7 255.7 2,529.1 185.4 231.2 198.5 219.7 223.8 189.7 217.9 217.4 174.5	263.9 9, 9, 90, 7 9, 22.0 788.7 851.3 837.5 807.2 777.1 609.8 907.0 914.3 426.2 9, 227.6 687.8 708.8 626.3 722.7 850.9 800.6 815.7 919.7 844.1 255.7 2, 529.1 185.4 231.2 198.5 219.7 223.8 189.7 217.9 217.4 211.9 174.5 p106.3 199.0 197.4 196.9 194.6 195.5 194.2 195.5 194.1 195.5 180.5 p175.8 182.9 176.2 174.7 170.9 162.8 188.9 165.8 193.7 188.4 183.5 0 p345.1 364.0 347.9 344.0 332.5 318.3 328.0 334.1 376.0 368.4 223.3 p241.9 249.3 248.3 245.8 246.2 283.3 328.0 334.1 376.0 368.4 223.3 p241.9 249.3 248.3 245.8 246.2 283.3 38.8 237.6 238.9 236.6 185.1 p149.0 135.1 148.4 135.2 133.4 149.4 141.3 154.5 160.5 150.6 150.5 p36.0 5, 535.3 5, 105.4 4, 699.4 4, 447.4 7, 43.4 4, 984.4 (25.5 5, 485.5 4) 14.5 150.6 150.5 150.5	289.0 9,920.7 922.0 788.7 851.3 837.5 807.2 777.1 669.8 907.0 914.3 1,026.2 2426.2 9,227.6 687.8 703.8 626.3 722.7 850.9 800.6 815.7 919.7 844.1 878.7 255.7 2,529.1 185.4 231.2 198.5 219.7 223.8 189.7 217.9 217.4 211.9 234.6 174.5 \$p\$ 196.3 199.0 197.4 196.9 194.6 195.5 194.2 195.5 194.1 195.5 198.7 180.5 \$p\$ 176.2 174.7 170.9 162.8 168.9 165.8 193.7 188.4 181.1 181.0 \$p\$ 345.1 364.0 347.9 344.0 332.5 318.3 238.0 334.1 376.0 368.4 359.8 223.8 \$p\$ 241.9 249.3 248.3 245.8 248.3 245.8 238.3 238.8 237.6 239.9 236.6 229.6 238.0 331.3 148.4 135.2 133.4 194.4 141.3 154.5 160.5 150.6 166.7 24.484 \$21.260 21.514 22.262 21.441 20.939 23.479 21.373 23.611 27.156 24.484 \$21.260 21.514 22.262 27.781 36.107 35.63 39.881 36.73 32.905 35.65 35.65 35.65 35.65 35.435 39.881 36.73 32.905 35.65	283.9 9,920.7 922.0 788.7 851.3 837.5 807.2 777.1 669.8 907.0 914.3 1,026.2 1,132.4 426.2 9,227.6 687.8 703.8 626.3 722.7 850.9 800.6 815.7 919.7 844.1 878.7 838.7 835.7 2,529.1 185.4 231.2 198.5 219.7 223.8 189.7 217.9 217.4 211.9 234.6 186.6 186.5 180.5 977.8 182.9 176.2 174.7 170.9 162.8 189.8 184.8 184.8 181.1 195.5 196.7 190.8 180.5 977.8 182.9 176.2 174.7 170.9 162.8 189.9 145.8 183.7 188.4 181.1 195.5 196.7 190.8 180.5 978.8 182.9 176.2 174.7 170.9 162.8 189.9 145.8 183.7 188.4 181.1 195.5 196.7 190.8 180.5 978.8 182.9 176.2 174.7 170.9 162.8 189.9 145.8 183.7 183.4 181.1 195.5 196.7 190.8 180.5 194.1 195.5 196.7 190.8 180.5 194.1 195.5 196.7 190.8 180.5 194.1 195.5 196.7 190.8 180.5 194.1 195.5 196.7 190.8 180.5 194.1 195.5 196.7 190.8 180.5 194.1 195.5 196.7 180.4 180.7 180.	283.9 9,920.7 922.0 788.7 851.3 837.5 807.2 777.1 699.8 907.0 914.3 1,026.2 1,132.4 979.8 426.2 9,227.6 687.8 703.8 628.3 722.7 859.9 800.6 815.7 919.7 844.1 878.7 838.7 799.2 255.7 2,529.1 185.4 231.2 198.5 219.7 223.8 189.7 217.9 217.4 211.9 224.6 186.6 169.7 174.5 \$\mathbb{P}\$ 196.3 199.0 197.4 196.9 194.6 195.5 194.2 195.5 194.1 195.5 198.3 189.7 217.8 180.5 \$\mathbb{P}\$ 176.2 174.7 170.9 162.8 188.9 163.8 183.7 188.4 181.1 \$\mathbb{P}\$ 160.7 180.5 \$\mathbb{P}\$ 276.8 182.9 176.2 174.7 170.9 162.8 188.9 163.8 193.7 188.4 181.1 \$\mathbb{P}\$ 196.7 \$\mathbb{P}\$ 198.4 180.1 \$\mathbb{P}\$ 240.3 248.3 245.8 246.2 228.3 238.8 237.6 238.4 359.8 \$\mathbb{S}\$ 339.0 \$\mathbb{P}\$ 330.0 \$\mathbb{P}\$ 344.0 332.5 318.3 184.3	28.9. 1 9,020.7 92.0 788.7 851.3 887.5 897.2 777.1 699.8 997.0 914.3 1,020.2 1,132.4 979.8

r Revised. Preliminary. Before extraordinary and prior period items. Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). Annual total; monthly revisions not available. See corresponding note on p. S. 23. Includes data not shown separately. Papies to passengers, bagage, cargo, and mail carried. Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. Total revenues, expenses, and income for all

groups of carriers also reflect nonscheduled service. * New series. Source: ICC (no comparable data prior to 1972). & Indexes are comparable for the identical quarter of each year (and from year to year); see?. \$\therefore\the

Unless otherwise stated in footnotes below, data	1974	1975					19	75					-	19	976	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

TRANSPORTATION AND COMMUNICATION—Continued

																
TRANSPORTATION—Continued																
Class I Railroads—Continued Traffic:			•			Ì					į .	ļ		j		
Ton-miles of freight (net), total, qtrlybil_ Revenue ton-miles, qtrly. (AAR)do Revenue per ton-milecents	880. 7 851. 0 1. 848	781. 0 755. 1	194. 5 186. 9			193. 3 189. 6 2 1.950			190. 1 182. 4			202. 8 196. 3			187.8	3 60. 5
Price index for railroad freight* 1969=100- Passengers (revenue) carried I mile mil.	149. 7 10, 333	169. 4	158.3	158.3	165.8	165. 9 2 4, 794	175. 2	175. 6	175.7	180. 2	180.8	180. 9	181.0	181. 2	181.2	185, 4
Travel																
Hotels and motor-hotels:† Restaurant sales indexsame month 1967=100 Hotels: Average room sale¶dollars Rooms occupied% of total Motor-hotels: Average room sale¶dollars Rooms occupied% of total Foreign travel:	117 25, 02 62 19, 38 67	118 27. 60 59 21. 23 64	120 r 27. 11 r 56 r 20. 46 61	114 27.57 61 21.69 65	126 27. 67 59 20. 82 63	123 27. 18 64 21. 51 71	131 27. 31 59 22. 81 71	121 26. 89 60 21. 77 76	115 27. 01 58 20. 72 65	131 29, 55 70 21, 31 69	117 28. 19 60 21. 16 60	117 27. 67 43 20. 83 48	108 29, 41 56 21, 24 58	113 30.48 57 21.11 63	132 29. 28 62 21. 64 66	
U.S. etitzens: Arrivals	8, 540 8, 306 5, 936 5, 067 2, 415 52, 857	7, 966 8, 177 6, 176 5, 326 2, 334 60, 527	553 687 503 399 223 2, 497	624 582 428 338 261 2,735	625 731 466 406 263 4,437	701 760 538 445 286 7,948	872 903 675 556 241 11, 320	1,003 882 728 665 187 11,445	653 706 543 483 161 5,845	658 632 472 480 131 4,597	606 599 430 398 119 2,596	514 624 457 418 118 3,716	183 1,829	194 2, 196	285	» 315 3, 828
COMMUNICATION	!															
Telephone carriers: Operating revenues \(\begin{array}{cccccccccccccccccccccccccccccccccccc	29, 013 13, 932 11, 456 18, 468 5, 310 127, 9	32,075 15,256 12,688 20,672 5,793 132.3	2, 564 1, 224 1, 017 1, 658 459 128. 6	2, 654 1, 247 1, 069 1, 692 484 129, 1	2, 647 1, 254 1, 054 1, 685 484 129, 2	2, 659 1, 268 1, 050 1, 674 495 129. 5	2,717 1,270 1,102 1,725 500 129.9	2, 712 1, 280 1, 085 1, 729 497 130, 3	2,743 1,300 1,087 1,777 492 131.1	2, 827 1, 323 1, 138 1, 854 500 131. 6	2,761 1,329 1,059 1,766 508 132.0	2,842 1,347 1,125 1,856 527 132.3				
Operating revenues mil. \$ Operating expenses do Net operating revenues (before taxes) do Overseas, total:	483. 9 384. 7 69. 4	504. 8 403. 9 70. 7	40. 9 32. 0 6. 4	42. 0 32. 9 6. 6	42.6 33.6 5.9	43. 2 33. 4 7. 1	43. 1 33. 7 6. 9	41. 5 33. 9 5. 2	42.1 34.3 5.4	45. 1 35. 6 6. 8	41. 4 33. 8 5. 0	44.4 37.5 5.4	41. 1 34. 4 4. 1			
Operating revenuesdo Operating expensesdo Net operating revenues (before taxes)do		p 4 315.8 p 4 223.5 p 4 74.6	25. 0 16. 8 6. 7	26. 7 19. 3 5. 9	26. 2 18. 1 6. 8	26. 0 18. 5 6. 0	26. 7 19. 0 6. 2	25, 5 18, 1 5, 9	4 27. 5 4 18. 9 4 7. 1	4 28.7 4 19.8 4 7.3	4 25. 2 4 18. 4 4 5. 2	4 26. 6 4 20. 4 4 5. 1	4 27. 0 4 20. 1 4 5. 0			

CHEMICALS AND ALLIED PRODUCTS

				1	1											
CHEMICALS																
In organic Chemicals													ŀ			
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)‡ thous. sh. tons. Chlorine gas (100% Cl ₂)‡ do. Hydrochloric acid (100% HCl)‡ do. Phosphorus, elemental‡ do. Sodium carbonate (soda ash), synthetic (58% Na ₂ O)‡. thous. sh. tons. Sodium hydroxide (100% NaOH)‡ do. Sodium silicate, anhydrous‡ do. Sodium sulfate, anhydrous‡ do. Sodium trypolyphosphate (100% Na ₂ P ₃ O ₁₀)‡	1, 283 10, 753 2, 451 524 3, 507 11, 189 770 1, 348	1, 060 9, 022 1, 973 457 2, 792 9, 267 655 1, 267	70 692 154 42 230 708 55 107	90 672 157 40 238 685 53 107	89 709 149 37 248 726 64 105	79 695 150 35 216 713 61 81	100 699 159 31 214 719 49 96	99 767 175 33 226 792 45 101	88 778 169 39 208 801 41 102	106 839 180 41 247 858 62 112	80 770 159 40 200 793 61 108	98 827 181 38 249 844 60 92	83 7 758 7 181 36 204 789 7 60 7 100	82 781 203 37 210 805 64 95	92 830 205 37 225 849 71 95	
do Titanium dioxide (composite and pure)‡do	903 787	778 603	66 37	64 44	61 46	60 48	57 50	68 57	67 63	72 62	61 52	62 52	60 57	62 61	65 69	
Sulfur, native (Frasch) and recovered: Production - thous. lg. tons. Stocks (producers') end of period - do	1 10,533 3, 957	10, 141 5, 126	904 4, 220	908 4, 3 09	912 4, 498	835 4, 739	837 4,871	841 4, 950	802 4, 993	826 5, 051	781 5, 078	817 5, 126	791 5,226	738 5, 243		
Inorganic Fertilizer Materials		:														1
Production:	15, 805 7, 542 1 2, 120 8, 120 2, 243 7, 213 33, 052	15, 780 6, 967 1, 921 7, 074 2, 200 7, 157 30, 593	1, 369 641 161 603 215 658 2, 711	1, 345 644 161 618 235 644 2, 743	1, 406 591 144 593 230 600 2, 483	1, 354 523 150 553 218 530 2, 263	1, 349 559 171 581 192 502 2, 300	1, 360 489 170 541 162 543 2, 381	1, 264 536 150 569 153 573 2, 400	1, 235 596 157 165 155 635 2, 601	1, 251 568 154 608 159 662 2, 695	1, 439 610 185 624 162 657 2, 940	r 1, 342 r 558 r 150 r 588 r 147 r 615 r 2, 575	1, 241 546 156 581 141 603 2, 557	1,326 558 164 625 150 665 2,722	
(100% P20s): Production thous. sh. tons. Stocks, end of period. do. Potash, deliveries (K2O) do. Exports, total 9 do. Nitrogenous materials. do. Posphate materials do. Potash materials do.	5, 367 377 6, 334 120,156 1914 15, 361 1,415	5, 396 541 5, 079 c 19, 611 1, 397 13, 786 c 1, 419	485 459 592 1,566 121 1,155 103	519 479 485 1,336 75 993 47	495 607 324 1, 575 149 1, 179 81	413 650 244 1,503 116 1,010 127	383 697 177 1,821 108 1,276 126	375 707 338 1,715 134 1,023 205	406 621 320 1,787 79 1,252 111	461 509 672 1,586 147 1,163 133	478 538 384 1, 619 173 1, 081 132	505 541 470 1,639 142 1,205 79	7 462 7 619 437 1,596 110 1,103 104	458 656 381 1,159 84 808 96	472 552 704 1,662 151 1,133	912
Imports: Ammonium nitrate do- Ammonium sulfate do- Potassium chloride do- Sodium nitrate do-	369 258 7,146 150	245 219 6, 132 139	25 40 728 17	26 32 595 42	27 12 388 18	17 5 332 5	8 6 299 16	23 6 354 0	12 14 418 7	14 20 746 2	32 15 526 0	15 18 510 4	17 21 507 0	12 47 564 0	35 65 828 14	

^{*}Revised. **Preliminary. 'Annual total; monthly revisions are not available. For six months ending in month shown. 'For month shown. 'Includes data for Western Union Int. Cable & Wireless as noted.
†Effective May 1975 Survey, series restated to shift index to the 1967 base month and to show separately operations for hotels and for motor-hotels; comparable data back to May 1971 are available.

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

§ Includes data not shown separately. *See note "*," p. S-22.

† Monthly revisions back to 1971 are available upon request.

o'In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

NOTES FOR P.8-24—8 Beginning 1975 (and restated year-ago period), data reflect changes in accounting to include provision for deferred taxes and other changes. For general comparison under former accounting method, net railway operating income for 1st qtr. 1975 is about \$18 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975 is about \$3.2 mil. lower (and for 1st qtr. 1974, about \$1.8 mil. lower). b Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%. Corrected.

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975	<u> </u>		· · · · · ·			75						19		
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apı
	CHEN	IICAL	S AN	D AI	LIED	PRO	DUC	TS—	Conti	nued						
CHEMICALS—Continued										1						
Industrial Gases;	7 000	0.000	400		507	F.00		500	5 00	***	F00	005	- 500			
Acetylenemil. cu. ft Carbon dioxide, liquid, gas, and solid thous. sh. tons	7, 808 1, 766	6,623 1,391	422 106	501 110	537 115	539 127	567 133	592 138	728 127	552 129	590 103	635 109	r 582 r 1 3 8	629 145		
Hydrogen (high and low purity) mil. cu. ft. Nitrogen (high and low purity) do. Oxygen (high and low purity) do. Organic Chemicals 3	75, 017 243, 612 389, 628	64, 959 236,248 350,789	4, 859 19, 364 32, 199	4,772 19,165 29,595	5, 541 19,350 29,067	5, 214 18,688 27,014	5, 485 19,453 26,895	5, 857 19, 971 27, 558	5, 967 20,245 29,854	6, 137 20,436 29,018	5, 386 19, 958 28, 390	6,344 21,551 28,341	r 6, 397 r 22,445 r 30,024	6, 166 22, 411 34, 441		
roduction: Acetylsalicylic acid (aspirin)mil. lb	1 32. 9	1 25.8	2.2	2.1	1.9	2. 2	2. 3	2.4	1.9	2.0 7.9	2.2	1.8	2.1	2.4		
Creosote oil —	1 124, 2 1 170, 2 1 5,845.8	1 117. 0 1 124.3 1 4,616.0	8. 4 10. 1 351. 5	9, 0 6, 1 380, 3	8. 7 7. 0 352. 7	7.6 5.9 372.7	5. 9 11, 1 356. 7	7.5 11.1 384.3	8.3 10.8 430.1	7.9 9.8 495.4	6. 3 14. 3 399. 4	6. 7 14. 1 431. 7	6. 0 11. 9 357. 8	5, 5 12, 1 451, 8		
Glycerin, refined, all gradesdo Methanol, syntheticmil. gal. Phthalic anhydridemil. lb	348.7 11,033.9 1 978.6	264. 4 1 779. 7 1 708. 8	22. 6 30. 1 43. 7	19. 8 52. 0 50. 6	18. 3 58. 7 54. 7	18. 8 76. 5 64. 2	17. 3 80. 5 52. 6	22. 1 64. 6 64. 9	19.5 61.6 68.0	22. 9 65. 6 73. 6	25. 7 73. 5 65. 0	27. 0 78. 7 78. 1	27. 3 71. 5 68. 4	* 23. 8 67. 4 65. 3	29, 2	
ALCOHOL‡ thyl alcohol and spirits: Productionmil. tax gal	618. 2	526. 3	44, 5	41.4	39.8	39.1	41.3	40. 1	39.6	53.8	46.4	47.9	41.6	36, 2		
Used for denaturationdo Taxable withdrawalsdodo	460. 0 73. 8	391. 3 77. 7	25. 6 5. 9	29. 3 6. 1	30. 4 6. 4	29. 6 6. 8	29. 7 6. 4	29.7 6.3	43.8 7.1	37.8 7.6	30.0 6.3	39.8 7.5	35. 2 5. 5	29. 9 5. 2		
Stocks, end of perioddodo enatured alcohol: Productionmil. wine gal	100. 6 254. 8	106. 1 207. 3	12 3 , 1	120.9	114. 7 16. 4	116. 7 15. 6	114.1	115. 2 16. 1	107.0	96. 7 20. 3	103.1	106. 1 21. 6	102.6	105, 6 16, 2		
Consumption (withdrawals)do Stocks, end of perioddo	254. 9 2. 8	207. 1 2. 7	14. 2 2. 4	15. 6 2. 7	16. 9 2. 1	15.8 2.0	16.5 2.3	16. 4 2. 1	18.8	20. 3 2. 2	16. 3 2. 1	20. 4	19. 4	15. 9 2. 8		
PLASTICS AND RESIN MATERIALS					ļ										ŧ	
roduction: Phenolic resinsmil. lb. Polyethylene and copolymersdo	11,512.2 18,820.8	1 1,277.5 1 7,260.8	97. 8 483. 2	105. 0 454. 1	99. 8 506. 6	101. 8 542. 8	98. 9 569. 1	109.0 633.5	124. 2 680. 0	138.3 711.5	111. 6 693. 6	108. 6 765. 3	123. 2 680. 4	120. 1 702. 4		
Polypropylene do Polystyrene and copolymers do Polyvinyl chloride and copolymers do	12,257.7 14,967.6 14,821.2	11, 917. 6 1 3,834.1 1 3,816.1	119.6 260.3 247.7	133.3 312.3 281.8	144. 8 345. 9 270. 4	164. 8 307. 1 315. 8	158. 7 294. 5 316. 6	188. 8 347. 3 335. 9	189. 6 419. 9 322. 3	204. 5 420. 3 374. 0	192.3 389.9 371.0	185. 2 378. 2 362. 3	164.1 330.4 373.5	168. 1 399. 7 358. 1		
MISCELLANEOUS PRODUCTS (plosives (industrial), shipments, quarterly								!						! 		
mil. lb aints, varnish, and lacquer, factory shipments:	2, 152. 6		534.9	004.1	000.0	610.5	070.4	907.1	589.2			591, 1			525, 7	
Total shipments	3, 672. 3 1, 870. 5 1, 801. 7		302. 2 156. 5 145. 8	334. 1 175. 8 158. 3	362. 9 197. 4 165. 5	391. 6 216. 2 175. 4	373. 4 206. 7 166. 7	387. 1 209. 7 177. 4	384, 6 197, 5 187, 1	364. 0 175. 6 188. 3	318. 2 159. 7 158. 6	124.9	7 305. 0 7 142. 2 7 162. 8	361. 0 175. 4 185. 6	399. 3 199. 0 200. 3	
]	ELEC	TRIC	POW	VER A	AND	GAS				1				1
ELECTRIC POWER roduction (utility and industrial), total					:											
mil. kwhr	l .		1		1	167,782										
Electric utilities, totaldo By fuelsdo By waterpowerdo	1, 864, 846 r1,564,431 r 300,415	1, 909, 108 1, 609, 467 299, 641	154, 955 126, 913 28, 042	145, 289 118, 610 26, 679	151, 471 123, 781 27, 690	160,927 133,843 27,083	175, 857 150, 418 25, 438	179, 202 156, 651 22, 551	156, 802 136, 311 20, 490	154, 748 132, 133 22, 615	152, 334 127, 938 24, 396	168, 654 142, 709 25, 945	177, 873 151, 780 26, 093	156, 811 132, 328 24, 483		
Industrial establishments, total do- By fuels do- By waterpower do-	r 102,442 r 98, 905 r 3, 537		7, 243 6, 943 300	6, 918 6, 618 300	6, 906 6, 582 324	6, 855 6, 559 296							 	 		
ales to ultimate customers, total (Edison Electric Institute)mil. kwhr_ Commercial and industrial:	1,700,769	1, 733, 009	139, 872	136, 294	133, 505	141, 801	150, 6 3 7	157, 01 3	154, 635	142, 409	140, 141	146, 913	158, 078	 		
Commercial and industrial: Small light and powersdo Large light and powersdo	392,716 689,435	418, 069 661, 558	32, 704 53, 169	32, 114 52, 851	32, 313 53, 530	35, 703 54, 843	38, 400 54, 335	39, 395 56, 551	38, 276 57, 555	34, 655 57, 512	33, 483 56, 923	34, 288 56, 230	36, 288 56, 473			
Railways and railroadsdoResidential or domesticdo	4,258 554,960	4, 272 586, 13 5	388 48, 596	379 46, 035	339 42, 424	319 45,741	344 52, 275	326 55, 311	333 53,057	351 44, 430	338 43,870	389 50, 442	408 59, 083			
Street and highway lighting do	13, 314	13, 907	1,165	1,096	1,063	1,022	1,075	1,077	1,124	1,201	1, 294	1,310	1, 328			
Other public authoritiesdoInterdepartmentaldo	40, 721 5, 366	43, 625 5, 443	3,459 391	3, 428 390	3, 436 398	3, 691 482	3,716 492	3, 857 498	3, 798 493	3,772 488	3,749 485	3, 761 493	3, 979 519			
evenue from sales to ultimate customers (Edison Electric Institute)	39, 126. 8	46, 857. 6	3, 683. 5	3, 601. 9	3, 543. 0	3, 832. 4	4, 187. 2	4, 366. 8	4, 294. 4	3, 974. 4	3, 855. 3	4, 043. 9	1, 3 49. 5			
otal utility gas, quarterly (American Gas Association):				E												
Customers, end of period, total thous Residential do	44, 734 41, 034	45, 007 41, 336	44, 953 41, 225			44, 552 40, 932			44, 400			45,007 41,336	ļ			
Commercialdo Industrialdo	3, 446 196	3, 421 191	3, 434 204			3, 375 190			3, 349 186			3, 421 191				
Otherdo Søles to customers, totaltril. Btu	58 16,000	58 14, 882	90 4, 947			3, 546	 		2,790			58 3, 567				
Residentialdo	4,865	4, 977	2, 236			1, 150	 		468			1,170				
Commercial do Industrial do Other do	2, 293 8, 153 689	2, 346 6, 888 670	997 1,546 168			534 1,728 133			296 1,854 172			566 1,652 179				
Revenue from sales to customers, totalmil. \$	15,360	19, 205	6, 328			4, 560			3, 374			5,000			 	
Residential do Commercial do do	6, 899 2, 539	8, 441 3, 315	3,348 1,278			2, 012 752			979 435			2, 144 884				-
Industrialdododo	5, 509 413	6, 849 601	1, 454 249			1, 682 113			1,784 176			1,822 149				

r Revised. ¹ Reported annual total; revisions are not distributed to the monthly data. \$Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ‡ Monthly revisions back to 1971 are avail-

able upon request. \oplus In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." \dagger Monthly revisions for 1973 will be shown later.

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975		i			19	75 	ı .			-		197	76	
In the 1973 edition of BUSINESS STATISTICS	An:	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	FO	OD AI	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	0						
ALCOHOLIC BEVERAGES Q																
Productionmil. bbl	156, 20 145, 46	160.50 148.57	12. 40 11. 57	14.50 13.01	14.34 13.41	15, 76 14, 44	16, 00 14, 69	14, 72 13, 88	13. 34 12. 51	12. 3 5 11. 90	11, 22 10, 61	12, 15 11, 59	12.44 10.86	11.89 11.00		
Stocks, end of perioddodo	12.58	12.74	13. 76	14. 26	14.17	14. 30	14. 36	14. 18	13.98	13.48	13. 20	12.74	13.38	13. 33		1
Production mil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal.	162. 55 1 417.22	144, 23	10. 56 32. 57	11.79 33.44	11. 87 33. 84	10, 81 35, 80	7. 57 33. 38	6.31	11.83 32.34	18. 85 36. 86	16,97	16. 24 53. 11	13.09	12.80		
Taxable withdrawalsmil. tax gal Stocks, end of perioddo Importsmil. proof gal	221.77 875.75	229. 10 793. 87	15. 75 857. 25	20. 19 852. 07	19. 47 841. 86	20. 28 830. 03	17. 08 822, 39	18. 29 811, 02	20. 59 802. 92	23. 91 797. 38	39.55 20.72 794.63	18. 94 793. 87	17. 56 787. 91	15, 55 790, 63		
Whisky.	110. 98	113. 46	7. 92	9. 93	9. 89	9.01	8, 67	7.48	8.71	12.72	11.75	12.59	7. 98	7. 27	8. 80	
Productionmil. tax galdodo	75. 15 137. 04	60. 07 140. 51	4.41 9.81	5. 47 12. 97	5. 13 11. 92	4. 10 11. 75	2, 42 10, 04	1.22 10.87	5. 41 12. 81	8.82 15.78	7.87 13.22	8.06 11.19	6.45 10.10	6. 60 8. 85		
Stocks, end of perioddo Importsmil. proof gal_	822.11 93.92	7 37. 3 9 9 4. 98	802. 16 6. 57	794. 26 8. 3 9	786. 90 8. 3 2	776.47 7.50	770. 97 7. 3 9	760.46 6.05	752, 70 7, 13	744. 94 10. 83	739.59 10.01	737.39 10.70	733. 65 6. 71	731, 23 6. 03	7. 09	
tectified spirits and wines, production, total mil. proof gal	118. 67	r 113.71	8. 13	10.79	9, 83	10, 26	8, 48	8. 18	10.08	11.38	9, 71	9. 51	7, 29	7, 60		
Whiskydododo	53. 38	r 48. 10	3. 22	5. 25	4. 34	4.36	3.54	3. 22	3.98	4.96	4.48	3.58	2.87	3. 31		
Effervescent wines:	18.84	19.37	1.53	1.57	1.43	. 86	1.51	2.14	1.58	1.84	2.00	2.05	1.57	1, 26		
Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do.	18. 03 8. 12	18. 45 7. 91	1. 18 9. 00	. 97 9. 51	1.20 9.65	1.52 8.95	. 91 9. 49	1.05 10.45	1.42 10.52	2.85 9.42	2, 61 8, 75	2. 61 7. 91	1.12 8.30	. 95 8, 54		
Still wines:	1.80	¢1.93	.11	. 14	.12	.13	.08	¢. 10	. 14	. 22	. 30	. 35	. 18	. 13	. 19	
Productiondo Taxable withdrawalsdo	401.45 280.04	384, 69 299, 81	8, 27 26, 88	7. 14 24. 30	8.82 24.24	7. 78 25. 13	8.97 22.40	8. 97 21. 69	62.87 24.32	162. 20 29. 97	70.10 26.66	21. 41 27. 86	9. 04 24. 13	7. 56 21. 46		
Stocks, end of perioddodododo	451. 59 2 49. 58	451. 77 47. 3 9	387. 40 3. 34	366. 37 4. 00	347.15 3.65	325. 14 3. 98	306. 45 3. 91	287.46 3.83	319. 58 3. 44	440.94 3.91	473.10 5.28	451, 77 5, 34	429.85 4.68	414, 11 3, 31	5. 18	
Distilling materials produced at wineriesdo	354. 30	338. 20	7. 11	6.01	2.72	3.87	6, 12	13. 24	80. 01	143. 25	38.40	24. 37	9.74	7.33		
DAIRY PRODUCTS														,		
Sutter, creamery: Production (factory);mil. lb	961.7	975. 6	96.3	100. 9	101.6	88.3	70. 4	58.9	57. 0	66, 6	64.8	83. 0	94, 3	85.4	89. 3	
Stocks, cold storage, end of period	$\frac{49.2}{674}$	10.9 .818	60. 5 . 692	66. 7 . 704	85. 1 . 705	99. 6 . 706	97.8 .788	78. 9 . 863	39. 6 . 900	27. 1 . 950	15. 1 1. 042	10.9 1.095	9. 3 . 878	7 16.5 .824	29.5 .881	. 91
Production (factory), totaltmil. lb	2,930.2	2, 795. 9	238.0	243.4	264. 2	273.2	249. 9	226.3	2 13 . 0	218.6	210.9	238. 1	249, 0	241, 2	275.0	
American, whole milktdo	1,858. 6 494. 0	1,664.5	144.1	152.9	168. 4	170.7 473.7	153. 0 477. 1	133.8	115.6	120.7	117.0	135. 6	149. 3	149.7	165.8	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo	420.8 315.6	367. 8 307. 0 179. 5	448.1 386.2 9.4	441. 5 380. 2 9. 6	453. 1 390. 8 9. 0	478.7 408.9 0.6	412. 9 13. 4	447. 9 386. 6	421. 2 359. 9	388. 3 328. 6 19. 7	379. 2 321. 2	367. 8 307. 0 28. 8	362.4 303.2 11.9	7 365. 9 7 305. 9	312.7 370.6 15.5	
Price, wholesale, American, single daisies (Chicago)	. 973	1. 044	. 952	. 968	. 987	1.006	1. 030	10.8	15. 2 1. 119	1. 164	31. 3 1. 169	1, 192	1. 182	10.1	1.138	1. 16
Condensed and evaporated milk:	1,035.2		75.0	77.9		97.1	85.8									
Production, case goods 7½	79. 2	9 3 2. 5 58. 6	54.3	60.3	96. 6 84. 2	104.0	114.7	74.9 105.5	73. 7 96. 6	68. 7 70. 9	64. 3 63. 9	74. 6 58. 6	76. 2 44. 5	73.3 49.6	86. 6 57. 4	
Exports:			ł								03.9	00.0				
Condensed (sweetened)dodo Evaporated (unsweetened)do	1. 6 40. 7	1.8 51.6	3.9	4.5	. 1 4. 0	(5) 4.3	3. 9	4.7	(5) 4.9	. 1 4. 4	. 4 5. 4	3.4	. 1 4, 2	3.9	4.2	
Fluid milk: Production on farmstdo Utilization in infd. dairy productstdo	115,553	115, 458	10,021	10, 121	10,818	10,435	9, 967	9, 588	9, 068	9, 173	8, 82 3	9, 284	9, 545	9, 248	10, 250	
Utilization in mfd. dairy products‡do Price, wholesale, U.S. average\$ per 100 lb	60, 821 r 8. 33	59, 837 r 8, 71	5, 289 r 8. 18	5, 510 7 8, 14	6,013 * 8.03	5,985 r 7.97	5, 3 89 7 8, 2 3	4,785 7 8.60	4, 3 22 9, 22	4, 341 r 9. 69	4,042 9.99	4, 660 10. 30	4, 975 10.20	4,830 9.79	5,495 r 9,72	» 9. 4
Ory milk: Production:				!					i							
Dry whole milk‡mil. lb. Nonfat dry milk (human food)‡do	67. 7 1.019. 9	63. 4 1, 024. 9	3. 4 95. 8	3. 4 111. 5	7.4 131.4	8.1 126.5	5. 2 98. 7	5. 5 76. 2	4. 2 53. 2	5. 4 50. 3	5. 3 49. 3	6. 8 67. 1	7.4 67.0	6. 7 71. 1	6. 5 78. 4	
Stocks, manufacturers', end of period: Dry whole milkdo Nonfat dry milk (human food)do	6.4	5. 6	6.0	5.0	7.5	7.1	6.7	7.3	6.2	4.4	3.6	5. 6	8.7	11.0	7.4	
Exports:	134.6	47.1	114.4	108.5	119.2	111.7	91.9 2.4	70.3	48.6	36.0	36. 9	47.1	43.3	49.8	55.5	
Dry whole milkdo Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry	45, 2 6, 7	35. 5 r 90. 6	2. 3 . 2	4.6 14.5	2.8 48.9	3.3 13.4	10.7	3.4	2.8 .6	3.6 .2	$\frac{2.7}{.2}$	2.9 .2	2. 2 . 2	3. 2 . 5	4.4	
milk (human food)\$ per lb	. 586	. 633	. 610	. 607	. 605	. 607	. 607	. 620	. 646	. 689	. 705	. 705	. 659	. 643	. 635	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu	2, 220. 3	2, 528. 4	194.7	186. 2	147. 2	16 3 . 2	173.9	204.1	205. 5	264.6	289. 2	254.2	231.9	210.7	209. 3	
Barley: Production (crop estimate)do	³ 304. 1	³ 383. 0														
Stocks (domestic), end of perioddo On farmsdo	228. 0 125. 2	r 275. 5 162. 0	134. 0 62. 8			4 75.1 4 29.5			342.3 215.3			⁷ 275. 5 162. 0			183. 8 98. 3	
Off farmsdo	102. 7 56. 7	^r 113. 5 31. 8	71. 2 2. 8	2, 0	3.4	4 45. 6 1. 0	2.0	1.0	127. 0 . 4	3. 3	1.4	* 113.5 5.0	1.1	3	85. 6 2. 2	
Prices, wholesale (Minneapolis): No. 2, malting	3. 53	3.80	3.92	4. 20	4.09	3.63	3.51	3.64	3. 81	3.71	3.42	3. 22	3.04	2, 96	3.00	2.9
No. 3, straightdodo	3. 40	3 . 60	3.64	3. 99	3.86	3.38	3. 32	3.44	3. 67	3. 57	3. 26	3.05	2.97	2.78	2.98	2.7
Production (crop estimate, grain only) mil. bu- Stocks (domestic), end of period, total do-	34, 663. 6 3, 620. 7	35, 767. 0 4, 43 1. 3	2, 214. 3			1, 149. 7			4 359. 4			4, 431. 3			2,811.8	
On farmsdodo	2, 540. 7 1, 080. 0	3, 162. 0 1, 269. 4	1,509.4 704.9			804. 0 345. 7			4 191.3 4 168.2			3, 162. 0 1, 269. 4			1,899.4 912.3	
Exports, including meal and flourdo Prices, wholesale:	1, 180. 8	1, 321. 8	125. 2	103. 2	74.1	81.6	69.2	89.2	75. 3	133.0	165. 6	153.1	137. 9	136.8	129. 4	
No. 3, yellow (Chicago) per bu- Weighted avg., selected markets, all grades	3. 22	2.92	2.83	3.02	2.82	2.91	3.04 2.93	3. 13	2.97	2.69	2.76	2.63	2.66	2.74	0.70	
do Pats: Production (crop estimate)mil. bu	3. 14 3 613. 8	2. 88 3 656, 9	2.88	2.95	2.90	2.86	2,93	0. 15	2, 95	2.73	2.58	2, 57	2.63	2, 63	2,70	2.6
Stocks (domestic), end of period, totaldo	506. 6 384. 1	501. 1 407. 0	325. 7 235. 9			4 185. 7 4 120. 4			626. 8 496. 1			501. 1 407. 0			320. 3 251. 9	
Off farmsdodo	122.5	94.1	89. 9			4 65. 3			130.8			94.1	-		68.4	1
Exports, including oatmeal do- Price, wholesale, No. 2, white (Minneapolis) †	30.0	15, 5	. 2	2.8	. 3	.7	. 5	.4	1.9	2.8	2.9	2.5	.3	.4	.1	

r Revised. p Preliminary. 1 Includes Hawaii; no monthly data available for Hawaii.
2 Annual total reflects revisions not distributed to the months. 2 Crop estimate for the year. 4 Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct. for corn). 5 Less than 50 thousand pounds. 3 Condensed milk included with evaporated to avoid disclosing operations of individual firms.

[§] Excludes pearl barley.
Q Scattered monthly revisions back to 1971 will be shown later. † Effective March 1975 Survey, data are restated to cover different market. Data for earlier periods will be shown later. † Revised monthly data back to 1971 will be shown later. c Corrected.

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

FOO	OD AN	VD KI	NDRI	ED PI	RODU	JCTS;	TOE	BACC	0—Cc	ntinı	1ed					
GRAIN AND GRAIN PRODUCTS-Con.																
Rice: Production (crop estimate) mil. bags 9	1 112. 4	1 127. 6								*****						
California mills: Receipts, domestic, roughmil. lb_ Shipments from mills, milled ricedo	1,925	2, 346	186	186	237	281	158	64	85	377	201	112	102	130	147	
Shipments from mills, milled ricedo	1,359	1,705 138	136 166	174 124	196 102	241 67	113 68	61 48	63 40	121 192	119 • 212	155 138	87 116	48 162	144 118	
Southern States mills (Ark., La., Tenn., Tex.):	135	100	100	124	102	0,	00	20	40	192	- 212	100	110	102	110	
Receipts, rough, from producersmil. lb_ Shipments from mills, milled ricedo	7, 047 4, 816	8, 461 5, 312	389 546	25 3 49 1	136 427	92 3 57	117 240	945 304	2, 462 411	1,548 512	644 411	368 428	378 382	358 407		
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb	1,788	2, 150	1,387	1,065	739	429	268	606	1,804	2,313	2,343	2, 150	2, 010	1,868		
Exportsdo	3,801	. 190	556	. 205	437 . 185	555 . 195	. 195	. 195	164	306	. 170	∘ 397 . 178	340 . 155	275	. 135	. 130
Rye:	.202		. 200	. 200	. 100		. 100	.130	.103	.100			. 100	. 100		.100
Production (crop estimate) mil. bu_Stocks (domestic), end of period dodo	1 19.3 12.0	1 17. 9 1 9. 5	8.2			2 5. 8			15.7			7 9. 5			6.0	
Price, wholesale, No. 2 (Minneapolis)\$ per bu Wheat:	2.99	2.78	2, 48	2.74	2.68	2.47	2,58	2.97	3.08	2.98	2.83	2.72	2.76	2.84	2.89	2.85
Production (crop estimate), totalmil. bu_ Spring wheatdo	1 1,796 1 406	1 2, 134 1 483	ļ													
Winter wheatdo Distributiondo	1 1, 390 1, 620	1 1, 651 1, 859	446			335										5 1, 459
Stocks (domestic), end of period, totaldo	1, 107. 5	7 1,384. 5	661.9			² 326. 6 ² 132. 3			1, 891. 1			1,384.5			937.7	
On farms doOff farms do	446. 4 661. 2	546.5 7838.0	273. 9 388. 0			² 194. 3			762. 1 1, 129. 0			546.5 7 838.0			343. 8 593. 9	
Exports, total, including flourdododo	944. 0 919. 4	1, 158. 2 1, 134. 5	66. 5 65. 2	78. 2 77. 0	⁷ 69. 3 65. 3	79.8 77.2	102. 2 99. 7	113.5 111.2	127. 2 125. 5	125. 3 12 3 . 6	119. 2 117. 8	93, 6 92, 3	92. 6 91. 6	73. 3 72. 4	77. 6 76. 4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu No. 2, hd. and dk. hd. winter (Kans. City)_do	5. 24 4. 74	4. 60 3. 96	4. 48 3. 78	4. 57 3. 76	4. 41 3. 45	4. 25 3. 40	4.66 4.01	4.88 4.31	4.99 4.36	4.81 4.29	4.57 3.92	4.32 3.79	4. 34 3. 81	4. 57 4. 08	4.58 4.01	4. 38 3. 74
Weighted avg., selected markets, all grades \$ per bu	5.53	4.84	4.78	4.94	4.96	4.39	4.69	5.08	5.01	5. 10	4. 64	4. 29	4. 35	4.51	4. 49	4.21
Wheat flour:	0.00													}		
Production: thous. sacks (100 lb.) Offalthous. sh. tons thous. sh. tons	242, 157	247, 080	19,054 349	20,599 378	20,361 371	19, 631 361	21,156 384	21,705 398	22,681 409	24,129 432	20, 113 360	20,5 3 2 368	r 21,034 r 374	19,891 352	21, 881 387	
Grindings of wheat thous. bu. Stocks held by mills, end of period	4, 323 542, 904	4, 485 555, 891	42,833	46,375	45,718	44,375	47,430	49,017	51,162	54,067	45, 241	46,000	47,204	44,674	49, 110	
thous. sacks (100 lb.) Exportsdo	4, 499 10, 563	3, 907 10, 178	4, 755 577	516	1,718	4, 434 1, 119	1,084	999	4, 140 753	735	588	3, 907 555	423	379	4, 510 525	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb	** 00	10.550	10. 388	10, 363	0.000	9.550	10. 213	10.513	11. 238	11.163	10.675	10. 150	10. 150	10. 213	10.713	10.250
Winter, hard, 95% patent (Kans. City)do	11. 887 11. 059	10, 552 9, 3 65	9, 125	8.975	9. 86 3 8. 550	8.088	8.938	9.363	10, 213	10.113	9.650	8.988	8. 963	9. 350	9. 563	9.063
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected): Calvesthous, animals	0.955	- 2 004	276	284	070	276	344	34 5	385	443	r 357	381	369	3 27	415	
Cattledo	2, 355 33, 319	, 3, 894 , 36, 904	2,826	2,889	270 2,851	2,898	7 3, 085	3, 141	3, 319	3,584	3, 116	3, 267	3, 403	3,032	3, 492	
Beef steers (Omaha) †\$ per 100 lb_ Steers, stocker and feeder (Kansas City)_do	41. 89 36. 49	44. 61 33. 42	36.08 27.86	42.80 30.73	49. 48 34, 87	51.82 33.52	50. 21 30. 69	46.80 32.93	48. 91 35. 98	47. 90 36. 74	45. 23 36. 77	45. 01 37. 79	41, 18 36, 66	38. 80 36. 95	36. 14 38. 82	43. 12 43. 49
Calves, vealers (Natl. Stockyards, Ill.)do Hogs:	46. 19	3 34. 38	38.00	37.00	37.00	31.50		28.50			30.00					
Slaughter (federally inspected)thous, animals Prices:	77, 071	r 64, 926	5, 751	6, 361	7 5,375	5,077	r 4,657	4,627	5, 217	5, 3 79	r 5,085	5, 508	5, 400	4,873	6, 3 25	
Wholesale, average, all grades (Sioux City) \$ per 100 lb	34.75	47. 65	3 9. 22	40. 32	45, 78	50.28	55.70	56.80	61.19	58.76	49.78	48. 36	48. 23	48. 92	46.76	48.06
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	4 12. 2	4 17. 0	14. 3	14.7	17.0	17. 6	19.9	19.0	21.2	22, 1	21.0	20.0	19. 5	19. 3	18.2	19.1
Sheep and lambs: Slaughter (federally inspected)thous. animals_	8,556	r 7, 552	648	627	r 616	614	635	621	758	701	515	584	582	513	570	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb	39.76	44. 68	45. 12	48.88	50, 75	46. 12	45.00	41.00	44.12	44.00	45.00	48. 13	49. 33	47.75	51.25	60.75
MEATS										l	ļ					
Total meats: Production (carcass weight, leaflard in), inspected		0, 750	0.045			0.704	2,697	0.716	0.040	2 104	0.040	3,011	3, 128	2,780	3,399	
slaughter t	36, 330 803	34, 572 675	2,845 7787	2,966	2,751	2,704 654		2,716	2, 940 518	3, 164 571	2,846	675	672	7 677	730	
period mil. lb_ Exports (meat and meat preparations) do_ Imports (meat and meat preparations) do_		864 1,694	75 145	65 125	79 111	64 135	578 70 148	518 77 149	73 157	76 135	668 79 168	82 112	85 175	93 117	114 173	
Beef and yeal:							,	1 644			1 040	1 000	0.070	1 040	0.109	
Production, inspected slaughter tdododododododododo	21, 222 415 53	22, 118 360 46	1,762 397 3	1,762 360	1,728 319 3	1,733 297	1,802 277 2	1,841 267 3	1,938 262 2	2,126 281 5	1,842 330 7	1,922 360 7	2, 072 362 7	1,848 7372 6	2, 193 407 7	
Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	1, 191	1,304	110	91	80	107	113	122	126	99	133	79	132	88	138	
(600-700 lbs.) (East Coast)\$ per lb	. 691	. 760	. 611	. 826	. 821	. 880	. 849	. 801	. 824	. 791	. 764	. 757	. 700	. 651	. 603	. 693
Lamb and mutton: Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo		386 12	34 9	32 10	30 9	30 7	31 9	31 10	38 11	36 11	27 12	31 12	32 11	28 11	32 9	
Pork (including lard), production, inspected slaughter ;mil. lb_	14, 668	12,068	1,049	1,172	992	942	864	845	963	1,002	977	1,058	1,024	903	1, 174	
r Ravisad 1 Crop actimate for the year 2 Pr				. ,	•	•	te of 107			s of 100 1	-					data are

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

estimate of 1976 crop. 2 Bags of 100 lbs. † Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier periods will be shown later. ‡ Scattered monthly revisions back to 1971 are available upon request. • Corrected.

Unless otherwise stated in footnotes below, data	1974	1975				-	19	75						197	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FO	OD AN	D KI	NDRI	ED PE	RODU	CTS;	TOB	ACCO	Э—Со	ntinu	ıed	-				
MEATS—Continued																
Pork (excluding lard): Production, inspected slaughter	12,856 307 104 362 2.678 .786	10,724 249 207 327 . 882 . 991	922 289 24 31 .743 .798	1, 043 345 10 29 .716 .816	876 324 13 26 . 787 . 948	842 284 19 23 . 801 . 994	773 230 23 28 . 859 1. 122	755 186 22 20 . 953 1. 079	861 190 19 26 . 974 1. 170	896 222 17 30 1, 103 1, 177	864 269 19 28 1.060 1.134	943 249 22 27 1.109 1.016	906 236 17 36 .905 1.069	811 r 222 27 23 . 840 1. 028	1, 049 249 38 28 . 861 . 986	. 846
POULTRY AND EGGS					,											
Slaughter (commercial production) mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb. Turkeys do Price, in Georgia producing area, live broilers	10, 706 456 275	10, 434 314 195	736 367 207	825 340 180	831 316 163	884 345 193	967 392 249	942 470 328	978 542 410	1,067 600 472	834 406 286	914 314 195	857 300 187	758 269 160	912 250 140	238 118
\$ per lb_	6, 211	r 6.269	r. 2 3 5	. 235	r.255	r.290	r . 3 10	r.305	r.300	r.290	r.280	. 250	. 240	. 255	. 255	. 24
Production on farms mil. cases on the stocks, cold storage, end of period: Shell thous. cases on the storage, end of period: Frozen thous. cases on the storage of the st	6 183. 6 36 54	6 178. 8 22 36	15. 3 32 47	14. 7 26 43	15. 1 68 45	14.5 82 48	15. 0 84 52	15. 0 80 52	14.6 72 51	15. 1 55 47	14.8 40 42	15. 2 22 36	15. 3 13 32	14. 4 21 29	15, 4 7 26 7 29	24
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 598	. 594	. 607	. 516	. 513	. 517	. 539	. 597	. 633	. 591	. 668	. 738	. 709	. 642	. 595	. 580
Cocoa (cacao) beans: Imports (incl. shells)thous. ig. tons Price, wholesale, Accra (New York)\$ per lb	221. 1 . 982	2 33 . 0 . 759	21.7 .848	17. 9 . 755	17. 4 . 595	18.7 .625	16.6 .730	12.5 .780	17.4 .775	21. 5 . 775	18.6 .685	33. 0 . 760	33. 9 . 7 3 5	16. 4 . 755	28. 8 . 740	
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags.g^1. Roastings (green weight)dodo	3, 003 18, 569	*3,556 *18,551	2, 673 4, 713			2,872 4,469			3, 851 4, 743			r 3, 556 r 4, 626			3, 604 5, 650	
Imports, total	19, 248 2, 725 . 702 2, 771	20, 289 3, 748 1 . 678 2, 830	1, 535 331 221	1,448 277 207	1, 365 244 202	1,736 473 183	1, 626 418 	1,868 391 245	2, 533 543 300	1,784 123	1, 587 141 251	1, 299 195 241	1, 664 294 259	1,744 146 	2, 311 176 	
Fish: Stocks, cold storage, end of period \triangle $f mil.lb$	433	356	336	305	305	296	307	307	314	335	351	3 56	334			
Bugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous, sh. tons Entries from off-shore total Qdo Hawaii and Puerto Ricododo	4, 620 6, 895 1, 150	5, 153 (5) (5)	183	191	195	107	92	119	164	789	1, 138	1, 263	862	481		
Deliveries, total 9	11, 273 11, 237 2, 800	10, 133 9, 980 2, 712	693 684 2,836	832 809 2, 521	870 852 2, 299	961 932 1, 946	1, 205 1, 174 1, 275	1,005 996 1,032	936 930 958	916 909 1,415	767 759 2,088	883 875 2,712	769 760 3 , 171	778 774 7 3, 201	p 2,959	
Exports, raw and refinedsh, tons	62,734	205, 989	2, 516	21, 3 25	17, 648	27, 288	48, 067	17, 501	27, 250	20, 814	9,707	8, 789	5, 972	7,860	6, 797	
Imports: Raw sugar, total Q	3 5, 774 1, 414 (4)	3,690 415 148	62 62 5	300 54 4	223 2 3	450 0 3	403 0 1	289 • 28 1	59 6 75 9	6 432 118 33	201 21 61	225 2 24	220 0 4	287 28 32	253 30 5	
Prices (New York): Raw, wholesale	. 289	. 229	.300	. 282	. 195	. 148	. 194	. 225	. 175	. 152	. 155	. 156	. 154	. 150	. 164	
Refined: Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	1.680 .320	1. 986 . 311	2. 679 . 410	2, 285 . 361	2.061 .319	1. 650 . 259	1.470 .268	1.726 .283	1.611 .232	1,574 ,205	1.419 .207	1.383 .194	1.347 .209	1. 352 . 203	. 221	.210
Tea, importsthous. lb	1	c 159, 287	15, 486	¢13, 468	14,694	12, 170	9,915	11,276	12, 404	17,594	13, 940	11,843	11,842	12,309	15,779	
FATS, OILS, AND RELATED PRODUCTS							<u> </u>						ļ			
Baking or frying fats (incl. shortening): Production!	134.1	3, 712. 6 124. 7	280. 4 117. 0	307.9 121.1	288. 9 112. 9	268. 9 113. 7	285. 1 103. 0	299. 6 88. 7	331. 2 93. 0 330. 4	402.8 100.2	337. 1 105. 6	332. 3 124. 7	331.2 114.5	r 307. 6 r 119. 7	364. 5 110. 3	
Production:do Stocks, end of period⊕do Margarine:	96.5	3, 964. 3 90. 8	319. 2 93. 9	322. 2 97. 6	316. 5 95. 1	326. 3 76. 9	345. 4 79. 4	344. 2 71. 8	73.3	368.7 89.1	326. 2 104. 5	324, 5 90, 8	341.9 87.0	r 328.7 r 104.4	392. 3 99. 9	
Production †	64.3	2, 399. 3 60. 1 . 525	198. 7 65. 8 . 576	181. 7 75. 8 . 544	183. 0 64. 4 . 502	180. 6 63. 6 . 494	173. 7 66. 6	178, 7 52, 6 . 486	216. 6 58. 6 . 503	212.8 60.2 .490	219. 7 64. 8 . 490	241. 6 60. 1 . 490	265.1 66.9 .448	r 259. 6 r 82. 1	225. 8 101. 1 . 431	. 43
Animal and fish fats: Tallow, edible:																
Production (quantities rendered) †mil. lb. Consumption in end products;do. Stocks, end of period ¶do. Tallow and grease (except wool), inedible: Production (quantities rendered);do. Consumption in end products;do.	33. 4		54. 2 69. 1 32. 1 433. 0 234. 8	46. 8 68. 9 25. 7 405. 2 238. 0	40. 8 55. 9 23. 7 371. 5 237. 4	35.3 44.3 22.2 358.3 239.6	33. 8 46. 1 22. 1 354. 5 230. 7	34. 6 44. 8 24. 2 347. 2 236. 2	36. 2 49. 6 23. 9 363. 9 250. 7	42.1 57.2 24.5 397.3 277.1	37. 7 43. 2 33. 4 350. 5 228. 3	42. 6 45. 3 37. 8 420. 6 249. 4	743.1 49.6 38.1 442.5 259.4	7 41.6 7 50.3 7 43.0 7 410.2 7 257.2	52. 9 54. 7 44. 8 454. 8 279. 5	
Stocks, end of period \(\frac{1}{2} \). Average for Ior	_l 380.3	276.6	1 327.6	318.0	288.5	242.5	256, 2	257.4	308.0	283.2	288.1		275.1	r 282. 2		

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

O Cases of 30 dozen. ∂Bags of 132.276 lb. \$Monthly data reflect cumulative revisions for prior periods. ♀ Includes data not shown separately: see also note "§". ⊕ Producers' and warehouse stocks. ☐ Factory and warehouse stocks. ☐ Survey, prices are for carboned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. ☐ \$\frac{1}{2}\$Monthly revisions back to 1972 will be shown later.

inless otherwise stated in footnotes below, data	1974	1975					197	5						197	6	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
FOC	D AN	D KII	NDRE	D PF	ODU	CTS;	тов	ACCC	—Со	ntinu	ed	_				
FATS, OILS, AND RELATED PRODUCTS—Continued												i				<u>-</u>
egetable oils and related products:																
Coconut oil: Production, refined Consumption in end products do	540.1 726.0	716. 1 865. 3	49. 9 68. 1	53. 4 70. 7	56. 1	60. 0 71. 8	59. 3 61. 8	61. 4 75. 2	66. 1 81. 1	77.0 87.8	68. 4 78. 5	68. 2 76. 8	70.9 80.3	7 63.7 7 78.4	79. 6 88. 8	-
Stocks, refined, end of period \$do Importsdo	26. 6 542. 3	26. 7 869. 1	22. 6 70. 0	33. 9 53. 4	67. 7 27. 6 90. 8	26. 9 27. 6	29. 4 38. 2	28. 0 64. 6	28. 6 76. 3	36.3 101.6	35. 1 178. 5	26. 7 80. 4	36.6 100.7	7 39. 0 142. 9		
Corn oil: Production: Crudedodo	518. 3	458.8	38.6	3 7. 6	40.6	3 8.9	40.5	3 5. 2	40. 3	39.8	40. 3	35. 4	43.1	, 3 9. 3	41.5	
Refineddo	500. 7 473. 0 52. 6	502. 6 475. 5 39. 5	43. 0 38. 1 63. 8	38. 9 35. 4 71. 0	38. 0 34. 8 85. 6	41. 0 37. 9 90. 3	38. 7 38. 0 87. 5	39. 5 39. 5 65. 3	46, 4 42, 6 52, 4	51.1 47.8 48.4	46. 4 41. 0 43. 2	44. 5 40. 7 39. 5	44.7 44.0 46.5	7 43.9 7 39.1 51.3	41. 1 39. 3 55. 3	
Cottonseed oil: Production: Crudedo	1, 512. 7	1, 215. 0	143.4	111.6	105, 8	84.1	72.3	76.1	56. 1	76.3	101. 0	103. 2	118.1	r 111. 2	100.6	
Refineddo	1, 262. 7 832. 4	1, 112.6 660.7	117. 0 58. 1	109. 0 56. 0	102. 4 66. 7	93. 0 53. 8	74.0 56.8	68. 0 49. 6	73. 1 46. 7	53.6 51.0	75. 5 50. 0	97. 1 53. 6	99. 6 45. 0	7 89. 6 7 48. 3	91. 6 52. 1	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (N.Y.)\$ per lb	177.4 606.1 .410	160.3 656.5 .322	188. 1 96. 6 . 315	207. 9 56. 8 . 305	173. 1 92. 6 . 265	164. 0 17. 8 . 265	146, 2 69, 7 , 348	126.5 43.7 .378	136. 1 28. 9 . 343	125.5 21.3 .323	153. 1 46. 7 . 293	160.3 36.7 .278	159.7 76.2 .298	7 184. 1 49. 3 . 318	209.8 51.8 .323	
Soybean cake and meal:													1			
Productionthous. sh. tons Stocks (at oil mills), end of perioddo	18, 543. 2 496. 7	16,915.8 341.7	1,379.5 524.9	1,313.9 438.4	1, 190. 7 410. 8	1,209.3 383.8	1,355.1 359. 4	1,475.6 368.3	1,289.9 318.8	1,645.2 354.7	1,642.1 407. 3	1,752.8 341.7	1,689.8 351.5	r1,562.8 r 388.3	1,758.9 328.5	
Soybean oil: Production: Crudemil. lb	8, 704. 9	7, 861. 4	632.4	600.9	557. 6	557.8	623. 9	674.5	599.8	783.9	776.7	846.7	807.4	757.6	849.9	
Refineddododododododo	6, 811. 5 7, 039. 0 673. 6	6, 422. 5 6, 830. 3 799. 9	497. 1 528. 2 647. 4	497. 0 540. 3 662. 2	467. 9 527. 4 606. 7	489.6 531.3 530.6	509. 3 555. 3 544. 3	550, 9 562, 8 567, 1	538.3 604.8 560.6	666. 9 672. 0 568. 0	617. 3 609. 2 657. 7	604.6 624.4 799.9	611.9 658.0 844.8	r 558.7 r 617.6 r 913.2	646.5 688.4 949.4	
Exports (crude and refined)do	1, 606. 7 . 366	758.0 . 286	116.1	57. 6 . 296	72. 9 . 248	55.7 . 243	65. 3 . 304	13. 1 . 340	13. 5 . 285	43.8 .266	78. 9 . 243	40.4	32.6 .222	120. 2 . 220	89. 6 . 224	
TOBACCO																
Production (crop estimate) mil. lb. Stocks, dealers' and manufacturers', end of period	1 1,990	1 2, 184	 r 4 915						4 210			4 790			4, 568	
Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	7 4, 461 651, 415 2 299, 946	4,738 563,005 320,318	7 4, 315 52, 483 33, 694	46, 669 26, 144	44, 172 27, 805	r 3, 944 32, 073 28, 566	23, 202 26, 390	39, 452 25, 082	4, 312 44, 862 25, 229	52, 676 21, 888	73, 908 28, 403	4, 738 62, 858 18, 168	93, 233 28, 373	51, 972 32, 314	47,077	
anufactured: Consumption (withdrawals):]			
Cigarettes (small): Tax-exemptmillions	59, 272	62, 279	4,942	4, 547	4,464	4, 803	5, 667	5, 239	5, 632	6, 383	5, 29 3	5, 424	6,009	6, 297	6, 402	
Taxable do Cigars (large), taxable do Exports, cigarettes do	576, 173 5, 009 46, 901	588, 345 4, 474 7 49, 895	43, 968 372 r 4, 855	51, 838 394 3, 313	49, 171 397 3, 623	49, 477 417 3, 357	46, 301 347 4, 170	50, 378 371 5, 294	52, 750 389 4, 104	58, 923 448 5, 371	48, 011 348 4, 165	42,678 286 4,559	51, 921 319 3, 906	51, 025 288 6, 350	58, 806 363 4, 910	
			LEAT	rher	ANI) PR(DDUC	TS			<u> </u>		<u>'</u>	<u> </u>		!
HIDES AND SKINS							1									
Exports: Value, total Qthous. \$thous. \$thous. \$thous. skinsthous. skinsthous.	339, 062 2, 163	296, 279 2, 403	24, 519 236	25, 093 174	24, 553 230	23, 361 115	22, 5 3 2 166	22, 965 159	25, 782 193	24, 921 284	28, 968 197	28, 115 209	34, 804 195	28, 296 151	42, 3 91 247	
Cattle hidesthous, hides_	18, 428	21, 269	1, 989	2,045	1,834	1,719	1,551	1,548	1,714	1,678	1,965	1,753	2, 172	1,658	2, 407	
mports: Value, total Qthous. \$thous.	77, 500	78, 100	5,800	6,100	5, 100	6,300	7,900	6,200	7,000	7,900	9,000	6,500	6,000	6,000	2 073	
Sheep and lamb skinsthous, pieces_ Goat and kid skinsdo	15, 732 583	15, 520 879	1, 615 119	1,603 62	1, 162 46	1,024 56	1,668 60	1,096 72	1,372 106	1, 311 54	1, 145 32	849 12 3	929 116	959 137	2, 97 3 201	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	. 644	3. 350 . 234	. 285	. 285	.500	. 258	. 350 . 253	. 350	. 350	. 350	.350	. 450	. 550	. 550 . 298	.300	:
LEATHER Production:			ļ													
Calf and whole kipthous, skins_ Cattle hide and side kipthous, hides and kips_	16, 824	·	.	.			·			 			-			
Goat and kidthous. skins Sheep and lambdo			-										-]		. <i></i>	
Exports: Upper and lining leatherthous, sq. ft.	148, 565	2 184,104	13, 574	14, 624	16, 735	18, 473	13, 341	16, 979	14,714	17, 131	16, 737	12,909	14, 517	17, 367	18, 157	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100.	158.8	4 151. 1	130.9	142. 4	146.7	146.7		146.7	163.9	166.8	182.6	182.6	182.6	182, 6	189.8	1
Upper, chrome calf, B and C grades index, 1967=100_	i		- 130.9	142.4	140.7	140.7	-	140.7	103.9	100.8	102.0		162.0	- 102.0		
LEATHER MANUFACTURES												İ				
hoes and slippers: Production, totalthous, pairs_	452,955	433, 631	32,122	33,856	33,745	35, 786	34, 130	r 38, 322	39, 908	45, 446	36,715	7 37,395	41, 291	40, 270		
Shoes, sandals, and play shoes, except athletic thous, pairs Slippersdo	355,147 85,502		25,775 5,113	27,002 5,637	26,196 6,330	28, 581 6, 090	28, 829 4, 338	30, 485 6, 446	32,047 6,447	35, 859 8, 059	29,447 6,017	7 32,332 7 3,882	34, 998 5, 005			
Athletic do. Other footwear. do	9.890	r 11, 357	924	923	974	870	713	1,053	982	1, 191 337	7 981 270	7 945 7 236	1,055	970		
Exportsdo	3, 993	1	1	1			1	1	349	450	375	369	1		587	
Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side									[
upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear	155. 1	165.0	162. 1	164.6	164.6	164.6	164. 6	164.6	168.1	168.1	168. 1	168. 1	170.5	1	1	1
welt index, 1967 = 100. Women's pumps, low-medium quality do	144. 0 127. 8		150.5		150.5	150. 5	150. 5	150.5	154. 3	154.3	154. 3	154. 3 135. 9				
uted to the monthly data.	Annual tot					§ I para	Includes Effective ble data i	Oct. 1974 prior to A	SURVEY Sug. 1973	, data are will be s	e restatec shown la	i to excli ter.	¶ Facto	ory and s of crude	warehou e coconut	se si; oil;

⁹ Includes data for items not shown separately. ¶ Factory and warehouse stocks. § Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; comparable data prior to Aug. 1973 will be shown later. ‡ Monthly revisions back to 1972 will be shown later.

	T					·							T			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975		· · ·			19	75		I	1	1		19	976	
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			LUN	1BER	AND	PRO	DUC	TS								
LUMBER—ALL TYPES Q												1				
National Forest Products Association: Production, total		1 31, 851 5, 506 26, 345	2, 480 395 2, 085	2,779 428 2,351	2, 849 435 2, 414	2,814 492 2, 3 22	2,797 471 2,326	2,914 511 2,403	2, 986 489 2, 497	3, 147 511 2, 636	2,530 498 2,032	2,500 446 2,054	2,821 451 2,370	2,804 513 2,291		
Shipments, total do—Hardwoods do—Softwoods do—	1 33,811 6,583 27,228	1 32, 125 5, 443 26, 682	2,507 389 2,118	2,843 443 2,400	2,820 456 2,364	2, 7 3 9 459 2, 280	2,820 444 2,376	2,851 505 2, 3 46	3, 061 510 2, 551	3, 097 516 2, 581	2, 689 514 2, 175	2,647 433 2,214	2,762 463 2,299	2,790 521 2,269		
Stocks (gross), mill, end of period, totaldodododo	5, 109 780 4, 329	4, 835 843 3, 992	5, 064 842 4, 222	5, 000 827 4, 173	5, 052 806 4, 246	5, 124 836 4, 288	5, 101 863 4, 238	5, 165 870 4, 295	5, 090 849 4, 241	5, 140 844 4, 296	4, 982 829 4, 153	4,835 843 3,992	4,894 831 4,063	4, 926 823 4, 103		.[
Exports, total sawmill productsdo Imports, total sawmill productsdodo	1,668 7,249	1, 643 5, 968	233 536	130 571	11 3 589	125 671	155 677	151 431	142 422	126 388	131 415	131 552	1 3 2 477	147 527	139 627	
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7, 367 316	7,651 550	728 543	635 567	598 462	674 509	682 581	551 532	724 549	69 3 551	642 592	559 550	721 601	660 638	761 654	
Production	7,777 7,730 982	7, 338 7, 417 903	608 628 1,008	599 611 996	684 703 977	654 627 1,004	590 610 984	619 600 1,003	715 707 1,011	688 691 1,008	548 601 955	549 601 903	711 670 944	666 623 987	756 745 998	
Exports, total sawmili productsdoSawed timberdoBoards, planks, scantilings, etcdo	598 158 440	505 125 398	45 11 34	52 14 38	32 8 24	38 11 27	53 11 43	55 15 40	44 13 31	35 9 26	46 10 36	50 11 39	48 20 28	41 8 33	38 8 30	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	158. 84	158.88	147. 29	156. 60	169. 67	161. 54	165. 47	169.76	166. 79	160.09	157. 56	166. 40	175. 4 3	178. 29	184.90	180.0
Southern pine: Orders, new mil. bd. ft. Orders, unfilled, end of period do	1 6, 699 344	17,074 453	599 4 3 1	629 427	533 403	569 401	627 391	647 408	583 381	709 378	638 405	620 453	59 3 45 3	623 478		
Productiondo Shipmentsdo	1 6, 921 1 6, 960	1 6,790 1 6,965	549 551	615 633	606 557	586 571	615 637	609 630	599 610	700 712	584 611	538 572	6 36 59 3	583 598		
Stocks (gross), mill and concentration yards, end of period mil. bd. ft. Exports, total sawmill products M bd. ft.	1, 309 76, 276	1, 134 67, 502	1, 215 3, 115	1, 197 7, 59 3	1, 246 5, 244	1, 261 5, 175	1, 239 6, 414	1, 218 3, 930	1, 207 7, 595	1, 195 4, 699	1, 168 7, 445	1, 134 9, 591	1, 177 8, 576	1, 162 11, 3 46	14, 241	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100. Flooring, C and better, F. G., 1" x 4", S. L. 3	188. 4	166. 6	150. 8	160. 5	174.0	174.7	174.5	170.8	171.5	171.4	176. 5	182. 0	190.5	198. 6	217.7	217.
1967=100 Western pine:	229, 2	226. 9	2 3 0. 7	230.7	2 3 1.8	230. 7	225, 2	225. 2	225, 2	220.9	222.0	223.0	227.4	228. 5	231.8	2 3 1.
Orders, new mil. bd. ft. Orders, unfilled, end of period do	8,788 392	8,867 538	663 496	791 523	720 470	748 484	869 546	740 513	936 560	838 542	725 559	743 538	751 584	725 578	830 530	
Productiondo Shipmentsdo	8, 973 8, 952	8, 599 8, 721	612 608	753 764	794 77 3	735 734	805 807	82 3 77 3	852 889	895 856	654 708	706 764	695 705	715 731	886 878	
Stocks (gross), mill, end of perioddo	1,344	1,222	1, 273	1, 262	1, 283	1,284	1,282	1,332	1, 295	1, 334	1, 280	1, 222	1,212	1, 196	1,204	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft HARDWOOD FLOORING	151.38	131. 97	150. 35	154. 31	17 3 . 62	170.71	145. 95	141.17	131.78	128.87	127. 30		154. 01	177. 50	198.52	209. 9
Oak: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	108. 3 2. 5 123. 9	104. 2 4. 5 93. 8	8. 6 4. 9	9. 1 4. 5	8. 0 3. 8	7.6 3.2	8. 6 2. 9	9. 3 2. 6	8. 0 3. 0	9. 4 3. 3	8. 3 4. 4	8.8 4.5	12. 6 6. 7	8.4 5.4	8. 2 4. 6	
Production	108. 5 19. 2	98. 8 12. 5	7. 1 8. 2 16. 3	8. 9 9. 4 15. 4	8.5 8.3 15.7	8. 0 8. 1 14. 9	9. 2 8. 2 15. 9	8. 4 9. 0 15. 4	7.9 7.4 15.8	8. 5 8. 7 15. 7	6. 2 7. 2 14. 7	7. 0 8. 3 12. 5	8. 0 10. 4 10. 2	8. 4 9. 2 9. 6	9. 5 8. 2 11. 0	
		M	ETAL	S AN	D MA	NUF	ACTU	JRES								
IRON AND STEEL		l			}											
Exports: Steel mill products	5, 8 33 8, 696 101	2, 953 9, 608 60	282 779 10	270 871 1 3	268 1,065 6	256 1,005 4	264 843 2	271 809 2	202 771 3	228 657 4	185 757 4	182 646 3	150 676 6	177 654 4	212 600 4	
Imports:	15, 970 246 355	12, 012 373 494	1, 153 20 35	959 27 92	856 27 47	927 55 9	805 53 31	748 28 27	697 34 29	818 32 53	903 21 51	1, 153 37 33	1,007 77 44	966 26 44	1,034 33 31	
Iron and Steel Scrap¶				-	••					"						
Production thous. sh. tons. Receipts, net do. Consumption do. 8tocks, end of period do.	¹ 55, 250 ¹ 51, 335 ¹ 105, 483 ¹ 8, 408	1 45, 942 1 36, 728 1 82, 177 8, 860	4,376 3,635 8,169 7,431	4, 231 3, 428 7, 488 7, 559	4, 000 3, 219 6, 879 7, 920	3,664 3,008 6,324 8,279	3, 411 2, 443 5, 748 8, 403	3, 581 2, 421 6 135 8, 243	3, 792 3, 017 6, 703 8, 415	3, 912 3, 292 6, 815 8, 791	3, 388 2, 808 6, 212 8, 792		r 3,758 r 2,836 r 6,836 r 8,489	p 3, 796 p 3, 166 p 6, 863 p 8, 551		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)\$ per lg. ton Pittsburgh districtdo	106. 22 104. 20	70. 83 72. 50	80.47 84.50	82. 06 81. 50	82. 3 5 82. 50	68. 61 69. 00	56. 04	64. 89	74. 34	63, 54 63, 00	59. 12 61. 50	60. 42 64. 00	65, 14 74, 50	72. 09 80. 50	80.98 86.00	87. 75 9 3 . 0
Revised. Preliminary. Annual data;														reflect ex		

r Revised. p Preliminary. Annual data; monthly revisions are not available 9 Totals include data for types of lumber not shown separately. Through March 1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L.

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

S-32		SU	RVE	Y OF	CUF	REN	т ві	JSIN	ESS						May	1976
Unless otherwise stated in footnotes below, data	1974	1975					19	75						197	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	M	ETAL:	S ANI	D MA	NUFA	CTU	RES-	-Con	tinue	ł						
IRON AND STEEL—Continued	1															
Ore			}				!						1			
Iron ore (operations in all U.S. districts): Mine production	1 84, 676 1 85, 256 48, 029	80, 316 76, 561 46, 742	5, 823 2, 437 2, 975	6, 619 5, 906 4, 019	8, 005 8, 454 4, 027	8, 023 9, 455 4, 738	7, 682 9, 070 4, 692	8, 013 9, 116 3, 472	7, 471 7, 645 4, 534	6, 160 6, 850 4, 226	5, 765 5, 796 3, 062	5, 801 5, 277 4, 03 9	5,413 2,578 2,703	5, 459 1, 812 1, 645	2,022	
U.S. and foreign ores and ore agglomerates: Receipts at fron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	128, 306 129, 078 2, 323	112, 718 106, 230 2, 538	5, 684 10, 672 95	8, 944 9, 781 152	12, 989 9, 182 297	12, 583 8, 531 232	12, 495 7, 825 232	11, 342 7, 949 192	10, 118 8, 419 300	9, 423 8, 279 395	8, 571 7, 958 333	8, 375 8, 326 203	3, 916 8, 849 1	4,111 8,923 2	4, 690 10, 063 21	
Stocks, total, end of period do At mines do At furnace yards do At U.S. docks do	57, 662 9, 143 45, 247 3, 272	68, 113 11, 268 52, 231 4, 614	52, 877 16, 809 33, 480 2, 588	52, 299 17, 444 32, 644 2, 211	55, 750 17, 014 36, 450 2, 286	57, 594 14, 299 40, 527 2, 768	61, 166 12, 916 45, 197 3, 053	63, 855 11, 723 48, 676 3, 456	66, 095 11, 549 50, 376 4, 170	66, 600 10, 859 51, 521 4, 220	67, 265 10, 786 52, 133 4, 346	68, 113 11, 268 52, 231 4, 614	66, 855 14, 696 47, 298 4, 861	65, 351 18, 418 42, 485 4, 448	37, 181	
Manganese (mn. content), general importsdo	851	1, 033	108	138	116	84	77	88	51	112	43	98	101	39	83	
Pig Iron and Iron Products							<u> </u>									
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons	1 95, 909	79, 923	8,071	7,432	6, 990	6, 239	5, 968	6, 031	6, 245	6, 292	5,981	6 234	6 636	6,754	7,519	7, 601
Consumption do Stocks, end of period do do do do do do do do do do do do d	1 96, 792	1 79, 654 1, 427	8, 050 766	7, 398 828	6, 915 886	6, 236 944	5,884 1,059	6,049 1,120	6, 286 1, 300	6, 298 1, 333	5, 958 1, 387	6, 210 1, 427	6,636 r 6,664 r 1,438	p 6, 773 p 1, 463	7,010	
Price, basic furnace ¶\$ per sh. ton	122. 61	181, 76	179.88	182.38	182. 3 8	182, 3 8	182. 38	182. 38	182.38	182.38	182. 38	182. 38	182.38	182. 38	182.38	182. 38
Castings, gray iron: Orders, unfilled, for sale, end of period thous. sh. tops Shipments, total	1, 416	994	1, 393	1, 249	1, 137	1,094	1, 105	1,096	1,006	969	902	994	r 960	959		
For saledo Castings, malleable iron: Orders, unfilled, for sale, end of period	15, 661 8, 664	12,445 6,435	1, 084 567	1, 144 575	1, 048 535	1, 019 512	858 459	972 526	1, 106 577	1, 202 614	1, 003 496	934 463	7 1,060 507	1, 133 548		
Shipments, total do do do do do do do do do do do do do	133 912 553	64 730 430	103 55 34	91 63 37	87 62 36	81 61 35	80 50 29	81 57 36	72 66 39	72 73 44	69 59 3 5	64 59 35	66 65 r 38	71 66 37		
Steel, Raw and Semifinished							}		}			}		İ	ł	
Steel (raw): Productionthous. sh. tons Rate of capability utilization*percent Steel castings:	145,720	1 116,642 1 76. 2	11, 980	10, 667	9,864	8,744	8, 370	8, 648	9, 295	9, 214	8,709	8,846	9,8 3 5 7 4 .4	9, 907 80. 1	11, 294 85. 4	p11.439
Orders, unfilled, for sale, end of period thous. sh. tons	1,527 2,091 1,739	748 1,927 1,575	1, 295 181 146	1,232 183 147	1, 133 174 138	1, 081 165 132	1,034 132 106	957 126 103	881 161 128	831 176 143	786 145 119	748 142 122	7 691 7 158 7 133	636 155 131		
Steel Mill Products		,											i			
Steel products, net shipments: Total (all grades)thous. sh. tons	1 109,472	79, 957	7, 204	6, 955	6, 394	6, 178	5,757	6, 327	7, 632	6, 377	5, 70 3	6, 071	7, 246	6,840	8, 259	
By product: Semifinished products	5,509 7,210 10,919 1,785	3, 910 5, 121 8, 761 1, 965	374 594 939 175	330 566 904 184	319 446 859 184	292 381 705 172	279 343 643 171	291 380 618 146	351 412 685 157	324 325 589 152	284 297 516 146	296 319 559 152	317 307 552 160	360 319 550 156	417 389 652 176	
Bars and tool steel, total	1 18, 514 11, 061 1 5, 089 2, 251	13, 367 8, 146 3, 666 1, 486	1, 278 801 321 149	1, 197 737 309 145	1,089 648 310 126	990 579 293 113	944 532 310 98	1, 034 610 320 99	1, 231 776 331 119	1,038 585 342 104	926 549 285 87	912 553 264 89	1,074 675 282 111	1, 135 721 294 114	1, 321 834 334 146	
Pipe and tubing do. Wire and wire products do. Tin mill products. do. Sheets and strip (incl. electrical), total do. Sheets: Hot rolled do. Cold rolled do.	9, 844 3, 171	8, 229 2, 153 5, 687 30, 763 11, 222 12, 841	820 187 506 2, 330 994 823	790 187 422 2, 375 897 1, 006	740 171 364 2, 221 835 948	676 179 465 2,318 846 989	612 148 489 2, 128 750 914	624 170 453 2,611 907 1,148	622 192 452 3, 532 1, 209 1, 572	627 203 443 2,677 928 1,148	542 170 388 2, 435 819 1, 083	530 151 528 2,624 927 1,126	546 182 868 3, 240 1, 074 1, 471	546 188 450 3, 136 1,070 1,410	609 241 540 3, 916 1, 372 1, 714	
By market (quarterly shipments): Service centers and distributors	1 12 270	15, 622 8, 767 3, 927 15, 214 3, 152 5, 173 6, 053 22, 048	4, 873 2, 635 1, 149 3, 045 969 1, 649 1, 814 6, 479			3,711 2,375 914 3,776 778 1,345 1,313 5,315			4, 686 686 1, 083 1, 490			3, 615 1, 721 870 3, 692 718 1, 089 1, 436 5, 014	2 1, 025 2 530 2 338 2 1, 812 2 240 2 416 2 896 2 1, 988	2 1, 096 2 536 2 326 2 1, 701 2 227 2 399 2 480 2 2, 076	2 1, 443 2 664 2 397 2 1, 959 2 257 2 471 2 588 2 2, 481	

37.9

8, 4

13.3 5.0 5.5

37.3

8.0

12.7 4.5 5.1

37.0

 $^{10.6}_{6.3}$

7.7

12.4 4.9 5.2

37.0

7.8

12.0 4.3 4.7

36.2

7.6

11.7 4.7 5.0

34.8

9. 9 5. 8

7.1

 $12.0 \\ 5.8 \\ 5.5$

33.8

9.7 6.1

6.7

11.3 5.0 5.7

34.4

 $7.7 \\ 5.6$

7.4

13.7 81.5 79.0

33, 9

 $10.0 \\ 6.7$

6.7

10.5 58.9 62.1

37.5

8.3

13.8

TEffective May 1973 SURVEY, prices are in terms of dollars per short ton.
†Revised series. Beginning in the Nov.1974 SURVEY, steel mill inventories at service centers reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Monthly revisions for 1962-72 are on p. S-32, June 1975 SURVEY.

33.8

6.6

 $10.8 \\ 4.2 \\ 4.7$

33.9

10.0 6.7

6.7

10. 5 4. 3 4. 6

r 33. 5

10.0 6.4

r 6. 5

10.6 5.1 5.0

33.8

7 10. 2 6. 7

6.5

 $\begin{array}{c}
 10.4 \\
 5.1 \\
 5.3
 \end{array}$

 $\begin{array}{c} 10.1 \\ 6.5 \end{array}$

10. 4 6. 0 6. 0

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

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

Unless otherwise stated in footnotes below, data	1974	1975					19	75						19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ar	nuai	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Ml	ETALS	ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PRODUCTS]				[1				1				
Aluminum: Production, primary (dom. and foreign ores)	4.000	2 070]	
thous. sh. tons Recovery from scrap (aluminum content)do	4,903 11,190	3, 879 1, 098	347 97	326 100	327 86	302 92	310 80	309 91	300 99	311 104	310 88	319 90	322 98	303 103		
Imports (general): Metal and alloys, crude \triangle do Plates, sheets, etcdo	509. 0 45. 3	457. 9 61. 0	30.7 3.3	31. 5 3. 6	25. 5 4. 1	34.9 3.6	26. 7 6. 4	43.5 5.0	56. 4 6. 0	37.8 5.8	45.3 7.4	46. 3 7. 4	36.1 8.9	47.0 6.8	50. 7 9. 0	
Exports: Metal and alloys, crudedo	207. 8	185. 8	3.6	4,5	13. 4	8.6	4.8	20.9	13.7	25.2	36.8	44.9	31.3	4.1	25.8	
Plates, sheets, bars, etcdo	234. 9	185. 4	12.7	18.0	15. 2	13.7	14.2	13.6	17.5	15. 6	13.0	18.0	14.7	16.7	15.5	
Price, primary ingot, 99.5% minimum\$ per lb	. 3406	. 3979	. 3900	. 3900	. 3900	. 3900	. 3900	. 4042	.4100	. 4100	. 4100	. 4100	.4100	. 4100	.4100	.4148
Aluminum products: Shipments: Ingot and mill prod. (net ship.) mil. lb. Mill products, total do. Sheet and plate do. Castings do.	13,666 10,461 5,626 1,760	9, 760 7, 425 4, 052 1, 376	675. 7 524. 3 261. 3 107. 3	734. 4 575. 5 296. 6 114. 6	742. 7 575. 1 308. 3 109. 4	829. 5 608. 7 33 2. 7 109. 2	825. 4 646. 5 369. 7 93. 3	863. 2 665. 9 393. 4 111. 6	895. 6 692. 3 385. 4 123. 5	919. 7 673. 5 361. 0 139. 6	811.7 585.4 312.6 116.0	961. 7 667. 6 384. 4 122. 2	r 907. 3 r 722. 7 r 410. 5 r 148. 1	948. 8 687. 9 385. 3 160. 1	170.0	
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb.	5, 156	5, 999	5, 866	5,940	6, 092	6,086	6,070	6,013	6, 014	5, 962	6,007	5, 999	r 5, 9 33	6,001		
Copper: Production: Mine, recoverable copperthous. sh. tons Refinery, primarydo	1 1,597. 0 1 1,654. 7	1, 411. 0 11, 443. 4	117. 4 128. 4	123. 0 125. 7	126. 7 127. 3	111. 3 120. 2	95. 3 105. 9	114.3 111.0	118.5 104.3	128. 4 116. 4	111.5 106.4	116.0 118.7	120.5 114.3	116. 6 106. 2		
From domestic ores do From foreign ores do Secondary, recovered as refined do	11, 420. 9 1 233. 8 482. 0	11, 299. 0 144. 4 330. 0	114. 4 14. 0 27. 0	115. 1 10. 5 29. 0	115. 1 12. 2 24. 0	108. 5 11. 6 25. 0	96. 6 9. 3 23. 0	96. 6 14. 4 28. 0	94. 7 9. 6 32. 0	108. 4 8. 0 29. 0	96. 9 9. 5 28. 0	107. 0 11. 7 30. 0	105. 8 8. 5 31. 0	97. 3 8. 9 29. 0		
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refined \triangle do	607. 7 313. 6	330. 0 146. 8	20. 0 3. 8	21. 0 2. 6	16. 2 2. 8	35.8 13.1	15. 2 2. 9	26. 8 8. 4	38. 1 21. 0	42. 4 25. 3	3 1. 9 19. 1	33. 5 21. 4	38. 2 21. 5	42. 9 33 . 5	39. 6 26. 6	
Exports: Refined and scrap \triangle do	309. 9 126. 5	333. 1 172. 4	32. 0 14. 3	43. 1 24. 9	35. 1 21. 3	26. 0 13. 5	19. 3 9. 8	20. 1 6. 7	20. 4 11. 5	20. 0 12. 5	17.5 9.0	16. 4 8. 4	20. 5 11. 2	16. 9 8. 5	20. 5 10. 8	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'do	2, 160 374 179	1,455 451 90	104 494 196	118 513 192	126 509 174	128 511 173	100 530 180	138 513 171	149 482 170	162 480 165	152 460 1 3 5	77 451 90	136 528 165	161 511 140		
Price, electrolytic (wirebars), dom., delivered \$ per lb Copper-base mill and foundry products, shipments	. 7727	. 6416	. 6418	. 6418	. 6378	. 6314	. 6248	. 6379	. 6379	. 6379	. 6379	. 6379	. 6 3 62	. 6362	. 6468	. 6924
(quarterly total): Brass mill productsmil. lb_ Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2,813 2,647 667	2,025 2,056 512	439 471 131			496 524 132			527 512 120			56 3 549 129				
Lead:					:											ĺ
Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	1 663. 9 1 697. 1	620. 7 608. 0	58. 4 50. 0	55. 9 46. 3	53. 2 51. 6	50.7 45.6	37. 7 46. 0	48. 0 47. 4	50. 6 55. 6	56. 3 59. 8	48. 9 61. 0	52. 8 53. 8	50.4 52.0	7 52, 0 55, 1	57.7	
Imports (general), ore (lead cont.), metaldododo	213.6 1 1,599.4	188. 6 1, 230. 8	20. 8 95. 5	14. 8 100. 7	7.7 97.2	16. 0 90. 7	10. 0 86. 2	12. 9 108. 6	10. 6 114. 7	20. 1 123. 6	20.6 108.9	21. 8 108. 5	21. 9 109. 3	18. 3 114. 1	2 3. 5	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons	187. 1	191.4	161.8	19 3 . 8	188. 6	196. 3	194.7	190.7	195. 1	193. 6	188. 7	191.4	188.7	193. 0		
(lead content)thous, sh. tons	37.3	81.2	96.1	101.1	102.9	109. 3	110.0	99.3	85.6	76.8	82.8	81.2		92.0	89.9	 - <i></i>
Consumers' (lead content) o do Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	1 166. 6 85. 3	120.3 87.8	136.0	120.7 89.5	122.5 77.9	115. 5 77. 4	115. 9 80. 8	116. 1 84. 4	114. 1 79. 5	121. 1 88. 5	117. 9 83. 8	120.3 87.8	110. 5 83. 7	79.6		
Price, common grade, delivered\$ per lb	. 2253	. 2153	92. 2 . 2450	. 2450	. 2334	. 1900	.1900	. 1956	. 2000	. 2000	. 2000	. 1946	. 1900	. 1900	. 2022	. 2193
Tin: Imports (for consumption):	5,877	0.014	1 010										_	400		
Ore (tin content)lg. tonsdodododododododododododo	39, 602 1 18,897	6, 314 43, 664 1 12, 165	1,019 3,360 1,065	521 5, 777 1, 130	522 2, 34 2 1, 040	3, 361 1, 005	1,725 820	183 2,300 1,050	508 3, 272 1, 095	982 3, 679 1, 180	3, 719 920	1,083 3,936 980	4, 005 990	498 2,414	28 4, 809	
As metal do do Consumption, total do	1 1,989 1 64,742	1 1,855 54,400	240 4, 765	195 4,975	205	210 4, 240	155 3,750	175 4, 230	105 4, 450	175	120 4, 340	125 4, 545	125 5, 090	4,855		
Primarydo	1 51, 611	42,000	3,920	3,790	4, 325 3, 275	3, 130	2,970	3,050	3, 250	4, 680 3, 525	3, 365	3, 485	4, 135	3,795		
Exports, incl. reexports (metal)†do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt*\$ per lb	8, 415 10, 442 3, 9575	3, 540 9, 490 3, 3982	596 10, 170 3 . 6604	96 10, 812 3. 5410	253 11,062 3.4254	341 10, 874 3. 4248	9, 019 3. 333 2	153 8, 989 3. 3185	9, 103 3. 2277	320 9,727 3.2195	8, 700 3. 2403	9, 490 3. 0302	38 9, 247 3 3. 13 97	8, 488 3 3. 2749	262 3 3. 4720	3. 5546
Zinc: Mine prod., recoverable zincthous. sh. tons	1499.9	471.9	41.8	40. 5	40.5	39.7	37.1	39. 3	37.6	39.8	36.6	37. 2	40.4	41.6		
Imports (general): Ores (zinc content)dodo Metal (slab, blocks)do	240. 0 539. 5	145. 0 380. 4	13.5 21.0	12. 1 16. 2	14. 4 14. 9	12.2 24.2	12. 1 17. 5	7. 7 22. 6	10.5 42.0	9. 4 58. 4	8.3 53.8	12. 1 51. 2	6. 2 57. 7	9.8 44.0	8. 3 45. 5	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 127. 1	89. 2	6.3	5.1	6.2	8.2	8, 5	8.3	7.9	9.7	8.8	8.3	8, 4	7.6		
Scrap, all typesdo Slab zinc: §	1 258. 2	239.9	21, 2	21.2	21.0	17.9	18.1	18.3	19. 2	20.8	18.8	18.6	r 18.6	19.6		-
Production (primary smelter), from domestic and foreign oresthous, sh. tons_	1 555, 2	396.8	39.6	38.6	30.1	27.6	25.3	25.6	90.1	28.8	31.0	36.8	42, 0	40 8		
Secondary (redistilled) productiondodo	1 78. 5	49. 2 925. 3	5. 5 67. 3	4. 2 70. 6	4.0 68.3	27. 6 2, 1 72, 1	25. 3 1. 5 67. 9	25. 6 2. 4 83. 2	29. 1 3. 1 94. 1	28.8 4.7 94.8	4. 6 78. 5	4. 1 81. 3	3.8 84.1			
Exportsdodo	19.1	6.9	2. 2	.7	1.6	(2)	(2)	.1	(2)	.1	.2	(2)	(2)	.2	0	
Producers', at smelter (ZI) do do Consumers' do Price Prime Western	1 210.7	67. 4 97. 8		115.7 147.2	116, 0 126, 8	108.6 114.0	90.5 103.3	73. 5 95. 3	61. 0 90. 6	54.0 92.3	60. 7 91. 6	67. 4 97. 8	73. 4 93. 8	74.6 91.1	67.5	. 3700
Price, Prime Western \$\ \text{Per lb}\$ \ \text{Revised.} \ \text{Preliminary.} \ \text{Annual data; m}		.3896	. 3895	1 .3893	3894	. 3894 -7T)	'. 3892	.3890	. 3889	.3895	. 3 890 ocks in re	.3893	.3712	i .3700	.3700 r-base sc	

^{&#}x27;Revised. Preliminary. ¹Annual data; monthly revisions are not available.

² Less than 50 tons. ³ See "*" note.

△ Effective Jan. 1974 includes additional items: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined; exports of ores, concentrates, blister, etc.

§ All data (except annual production figures) reflect GSA remelted zine and zinc purchased for direct shipment. ⊙ Producers' stocks elsewhere, end of Apr. 1976, 21,700 tons.

c⁷Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. † Effective with the Aug. 1974 SURVEY, data omit exports of wrought tin and tin alloys. *New series effective with data for Jan. 1976, Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975				i	19	1			1			19	·•	
In the 1973 edition of BUSINESS STATISTICS	Anı	nusi	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	MI	ETALS	S ANI) MA	NUF	ACTU	RES-	-Con	tinue	d						
MACHINERY AND EQUIPMENT																
eating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \(\begin{align*} \text{mil.} \\ \text{Electric processing heating equip} \\ \dot{do.} \\ \end{align*} \]	153. 5 23. 8 90. 4	146, 4 43, 6 52, 4	36. 6 9. 9 17. 7						33. 6 6. 2 12. 3			35. 4 8. 3 12. 6				-
Interial handling equipment (industrial): Orders (new), index, seas. adj ¶1967=100	202.7	135.6	133. 7	127. 2	125. 9	126.1	1 33 . 5	132. 6	179. 0	151.9	131.8	132.9	142. 4	151. 2		
ndustrial trucks (electric), shipments: Hand (motorized)number Rider-typedo ndustrial trucks and tractors (internal combustion engines), shipmentsnumber	22, 661 26, 048 55, 124	15, 063 19, 381 36, 388	1, 549 2, 148 3, 551	1, 431 1, 946 3, 224	1, 199 1, 762 3, 250	1, 046 1, 496 2, 781	802 1, 223 2, 011	825 1, 029 2, 479	1, 067 1, 249 2, 557	1, 079 1, 344 3, 033	970 1, 076 2, 450	1,779 1,680 3,787				
dustrial supplies, machinery and equipment: New orders index, seas, adjusted1967-69=100_	176. 5	142.3	141.9	131. 6	132. 2	134, 6	136.3	144.6	147.8	147.8	145.1	148. 2	154. 4	156.3	164.6	
dustrial suppliers distribution: Sales index, seas. adjusted1	167.8	165. 2	161.8	164.6	165. 2	162. 2	164. 2	166.3	161.6	167.4	166. 1	159.3	172.8	170. 2	175. 7	184
metal products, etc.)*1967=100 Iachine tools:	146.6	169.4	167.8	168. 4	168. 7	169. 4	170. 2	170.5	170.6	170.8	172.0	172.9	174.5	7 175.1	175.3	176
Metal cutting type tools: orders, new (net), total	1, 715. 65 1, 445. 85	915. 90 780. 50 1, 878. 65 1, 548. 10 1, 062. 4	61. 85 51. 05 178.55 147.25 1,747. 7	76. 80 67. 35 177. 10 150. 20 1,647.4	81, 60 73, 60 171, 20 139, 15 1, 557,8	82.45 60.10 179.70 154.10 1,460.6	76. 95 65. 30 149. 05 116. 80 1,388.5	72, 80 58, 85 121, 85 101, 95 1, 339, 4	91. 60 85. 45 170.00 143.10 1,261.0	89, 55 77, 95 159,45 130,50 1,191,1	80. 85 73. 15 134.55 105.95 1,137.4	87. 05 71. 05 161. 95 130. 95 1, 062. 4	73.75 66.15 117.00 101.20 1,019.2	129, 80	p122. 45 p 97. 75 p146. 95 p125. 20 p 974. 9	
Metal forming type tools: Orders, new (net), total	485. 20 405. 85 584. 70 521. 80 521. 2	270. 45 212. 65 573. 05 484. 50 218. 6	17. 35 13. 05 65. 00 52. 80 387. 6	19. 25 14. 20 43. 10 36. 95 363. 8	19. 35 12. 50 45. 15 39. 50 338. 0	36. 25 27. 35 39. 90 34. 85 334. 4	17. 45 15. 00 33. 35 27. 65 318. 5	29. 95 24. 60 51. 80 43. 20 296. 6	19.70 17.35 40.75 34.45 275.6	30. 20 26. 85 47. 55 42. 75 258. 2	21, 20 18, 80 40, 85 34, 25 238, 6	28. 25 23. 60 48. 15 39. 75 218. 6	32.80 29.30 39.25 33.20 212.1	34, 55 30, 15 45, 25 37, 60 201, 4	p 42.05	
ractors used in construction, shipments, qtrly: Tracklaying, total	1 23,623 1 835.1 2 5,600 2 255.6	20, 485 1,095.7 4, 592 289. 6	5, 611 276, 5 1, 219 73, 6			5, 570 293. 1 1, 329 86, 8			4,732 260.6 1,980 73.8			4, 572 265. 4 964 55. 3	³ 1, 628 ³ 86. 3			
Tractor shovel loaders (integral units only), wheel and tracklaying typesunits	r 5 51,547 r 5 1,137.2	38, 019 1, 130, 4	10, 203 280, 5			10,871 323.4			8, 579 260. 3	į.		8,366 266.2				
construction types), ship., qtrlyunits	⁵ 233, 842 ⁵ 1,785. 3	225, 993 2, 327. 4	61, 971 582, 2			65,411 644.7			43, 902 464. 6			54,709 636.0	³ 20,144 ³ 232.8	³ 19,233 ³ 218. 8		
ELECTRICAL EQUIPMENT											ĺ					
atterles (autotype replacement), shipthous_	44, 408	39, 34 0	2, 550	2,570	2,487	2, 463	2,865	3, 573	4, 43 2	4, 613	3, 948	4, 469	4, 282	3, 453	3, 154	
adio sets, production, total market donumenthous_ elevision sets (incl. combination models), produc- tion, total market donumenthousthous	43, 993 15, 279	34, 516 10, 637	4 2, 653 4 762	3, 034 769	2, 3 80 751	4 3, 072 4 943	3, 418 765	3, 178 919	4 3, 696	3, 271 1, 069	2, 564 878	4 2, 593	2, 496 890	2,751	4 3, 673 4 1, 223	3, 0
Tousehold major appliances (electrical), factory shipments (domestic and export)* \(\foatsquare \) thous. Air conditioners (room)	31, 996 4, 564 3, 320 2, 553 2, 925 5, 982 3, 220 4, 948 3, 584 8, 470	1 24, 240 1 2, 683 1 2, 702 1 2, 080 1 2, 014 1 4, 582 2, 457 4, 228 2, 870 7, 640	1, 972 337. 4 186. 4 160. 4 150. 0 341. 5 207. 2 315. 7 215. 5	2, 060 378. 8 211. 8 164. 2 160. 2 338. 9 216. 9 319. 8 208. 4 \$2,549.4	2, 174 446. 5 207. 8 141. 6 154. 6 390. 0 212. 8 354. 4 198. 2	2, 367 343. 5 229. 0 183. 7 186. 2 486. 4 234. 9 384. 2 234. 0	2, 270 147. 0 195. 4 191. 3 176. 6 516. 3 276. 4 403. 4 250. 9	2, 106 71. 6 227. 1 178. 7 178. 6 417. 6 272. 4 424. 3 288. 1	2, 243 27. 4 253. 1 206. 5 187. 2 464. 8 242. 9 480. 5 345. 8	2, 246 101. 0 318. 1 214. 6 198. 3 456. 6 184. 8 429. 1 315. 5	1, 577 60. 3 247. 6 179. 0 156. 2 304. 7 91. 5 296. 2 218. 7	1, 801 223. 3 259. 7 178. 8 183. 7 360. 9 83. 8 279. 3 202. 9	1, 934 261, 1 223, 8 192, 8 167, 7 299, 7 115, 2 368, 8 266, 4	2, 158 264. 5 224. 4 188. 7 183. 7 361. 6 131. 8 417. 5 292. 6	2,500 405,4 294,3 204,6 200,8 426,7 162,0 412,2 282,1 92,392,1	2, 1 524 296 222 21 408 144 346 234
GAS EQUIPMENT (RESIDENTIAL)				,								}	1			
urnaces, gravity and forced-air, shipments_thous_tanges, total, salesdo Vater heaters (storage), automatic, salesdo	1, 476 1, 950 2, 569	1, 186 1, 618 2, 645	82. 7 141. 4 233. 8	79. 3 134. 0 268. 1	79. 0 125. 0 234. 3	85. 5 151. 0 207. 8	92. 8 118. 7 226. 2	96. 5 134. 3 206. 8	121. 4 147. 0 225. 2	148. 3 152. 1 235. 3	121. 1 146. 7 183. 2	114.3 158.2 204.9	142. 7 r 137. 3 265. 6	109.7 r 162.9 r 255.9	123. 7 188. 3 293. 4	
	1	PETF	ROLE	UM,	COAI	, AN	D PR	ODU	CTS		'			·	•	
COAL Anthracite: Production †	735	1 6, 055 640	540 32	270 68	470 15	525 66	460 89	530 45	495 102	595 56	550 21	655 63 46. 428	530 14 46, 428	440 24 46. 428	525 21 46, 428	46.
Bituminous: \$ per sh. ton_ Production \$thous, sh. tons_	29.972	1	li .	41.711	46. 428	46. 428	46. 428 45, 560	46.428		46. 428	46. 428 52,410	ļ.	51,495	[

² Excludes figures for rubber-tired dozers. ³ For month shown. ⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ Beginning 1974, tractor shovel-loader class exludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data, 22,235 units valued at \$153.1 mil.). ⁶ Jan.-Apr., ⁷ May-July. ⁸ Aug.-Dec. ⁹ Jan.-Mar. ¹ Effective June 1973 Survey, index revised back to 1976. ¹ Revised data for Jan. 1971-Apr. 1973 are in the Jan. 1975 Survey. Subsequent revisions

with data prior to 1974. See Aug. 1975 SURVEY.

The see Aug. 1975 SURVEY.

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

Includes data not shown separately.

Price index (Natl. and Southern Industrial Distributors Associations), based on U.S. Dept. Labor prices of 10 industrial supply/equipment prod. groups weighted according to survey of Assn. members' distributors sales (series avail. back to 1967). Appliances (Assn. of Home Appliance Manufacturers).

\$\frac{1}{2}\text{Monthly revisions back to 1972 will be shown later.}

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975			<u> </u>		19	10	i 1					13	76	T
in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
	PETR	OLEU	JM, C	OAL,	AND	PRO	DUC	rsc	Contir	ued						
COALContinued]								1	,				
Bituminous—Continued ‡ Industrial consumption and retail deliveries, total ?thous. sh. tons Electric power utilities	552, 709 390, 068 153, 721 89, 747	7 554, 622 7 403, 249 7 145, 667 7 83, 193	7 47, 253 7 32, 690 13, 860 7, 880	7 43, 567 7 30, 147 13,021 7,427	42,683 30,128 12,268 7,282	7 44, 727 30, 120 7 11, 269 7 6, 921	7 47, 496 36, 186 7 10, 822 7 6, 638	749, 102 37, 759 711, 023 76, 564	743, 829 32, 361 711, 088 76, 287	7 44, 563 7 32, 717 11, 519 6, 659	45, 545 33, 199 12, 020 6, 485	50, 290 37, 249 12, 716 6, 716	52, 3 97 3 9, 768 12, 326 6 , 732			
Retail deliveries to other consumersdo	8,840	5, 682	703	3 96	283	33 5	486	318	378	324	324	• 324	303			
Stocks, industrial and retail dealers', end of period, total thous. sh. tons. Electric power utilities do. Mfg. and mining industries, total do. Oven-coke plants do.	95, 528 82, 631 12, 617 6, 037	127, 159 109, 707 17, 175 8, 671	7 97, 949 7 80, 904 16, 766 8, 663	7102,772 785,719 16,793 8,980	109,796 92,054 17,428 9,603	7 115,014 96,839 17,796 10,009	109, 313 92, 995 15, 884 8, 126	108, 680 93, 051 15, 204 7, 340	112, 102 96, 621 15, 039 7, 003	r120,371 r104,227 15, 861 7, 729	125, 813 109, 273 16, 277 8, 468	127, 159 109, 707 17, 175 8, 671	119, 255 104, 303 14, 793 8, 115			
Retail dealersdo	280	277	279	260	314	379	434	425	442	283	263	277	159	 		
Exportsdo Price, wholesale*Index, 1967=100_	59, 926 33 9. 5	65, 669 387. 0	5, 653 391. 8	6, 159 390. 8	7, 011 389. 6	6, 269 386. 0	4, 691 382. 0	5,859 377.3	4,529 372.4	4,647 370.2	7,593 363.0	4, 534 370. 1	3, 697 368. 9	3,050 368.0	3, 979 366. 9	366.
COKE	0.47														}	
Beehivethous. sh. tons_ Oven (byproduct)do Petroleum coke§do ttocks, end of period:	24,749	² 727 56, 494 25, 848	5, 324 2, 104	5, 030 2, 043	56 5, 052 2, 031	4, 765 2, 140	52 4, 532 2, 259	53 4, 427 2, 198	4, 250 2, 220	4, 527 2, 307	57 4, 365 2, 115	40 4,549 2,286	49 4,551			
Oven-coke plants, total do At furnace plants do At merchant plants do Petroleum coke do	935 910 25 1,084	4, 996 4, 718 278 1, 472	1,442 1,372 70 1,142	1,733 1,634 99 1,191	2, 261 2, 131 131 1, 211	2, 889 2, 741 148 1, 216	3, 522 3, 323 199 1, 283	3, 867 3, 654 213 1, 325	3, 821 3, 618 203 1, 435	4, 108 3, 899 209 1, 477	4, 522 4, 291 231 1, 565	4, 996 4, 718 278 1, 472	5, 092 4, 820 272			
Exportsdo	1,278	1, 273	109	132	133	138	105	89	117	93	52	74	55	92	87	
PETROLEUM AND PRODUCTS			1												}	
Price wholesale* number. Price, wholesale* Index, 1967=100. Runs to stills ⊙ mil. bbl. Refinery operating ratio % of capacity	212, 784 211. 8 34, 631. 6 3 87	16, 338 245. 7 r 4,709. 3 86	1,341 230,2 384,3 83	1,181 232, 2 368, 3 82	1, 100 234. 2 384. 7 83	1, 246 256, 0 385, 6 86	1,229 250.4 414.9 89	1,272 256.1 416.9 89	1,504 256.1 401.5 88	1,633 257.8 397.3 85	1, 619 261. 0 394. 6 87	1, 817 262. 6 411. 4 88	1, 465 263. 2	1, 341 242. 3	1,726 242.4	245.
All oils, supply, demand, and stocks: New supply, total&tmil. bbl	6,062.7	r 5,860.8	492.6	454.4	470.9	465.1	495.3	501, 9	500.5	505. 0	489.4	500.7	!			
Production: Crude petroleum Natural-gas plant liquids Imports:	3,202.6 629.2	7 3,052. 0 7 609. 7	262. 8 52. 2	253. 2 50. 2	259. 5 50. 9	252. 3 50. 6	258. 1 51. 8	255. 4 52. 5	248. 0 48. 4	257. 6 52. 2	248. 1 50. 4	255. 4 52. 2				<u> </u>
Crude and unfinished oilsdo Refined products\$do	1, 313. 4 917. 6	1,511.1 r 687.8	114.7 63.0	102, 2 48, 8	108.9 51.6	118.4 43.8	131.3 54.1	143. 1 51. 0	141. 5 62. 7	137.3 57.9	139, 5 51, 3	139. 9 53. 1				
Change in stocks, all oils (decrease,-)do	65. 3	5 11.8	-9.9	-19.2	12. 2	1.8	15. 2	20.6	40. 4	8.8	2 3 . 5	-46.7				
Demand, total # dododo	6,158.7	6, 022. 6	512.4	486.9	474.9	475.1	494.4	495, 1	479. 2	512.5	476.6	565.7				
Crude petroleumdo Refined products‡do	1. 1 79. 4	7 2. 1 7 74. 3	6.3	5.7	6.3	6.7	0 5. 8	6. 3	6. 2	0 5.8	5. 0	0 8.1				
Domestic product demand, total ♀⊕‡do Gasoline‡do Kerosenedo	6,078. 2 2, 402. 4 64. 4	5, 946. 2 2, 450. 3 58. 0	505. 8 197. 1 5. 2	481.2 202.7 4.4	468. 6 214. 1 3. 0	468. 3 213. 5 4. 0	488. 6 219. 7 3. 0	488. 8 218. 6 3. 3	473. 1 203. 2 3. 8	506.7 211.5 4.5	471.6 192.8 4.4	212.0				
Distillate fuel oil‡ do_ Residual fuel oil‡ do_ Jet fuel‡ do_	1,075. 9 963. 2 362. 6	7 1,039. 8 7 888. 0 365. 3	102, 1 82, 7 30, 4	92.8 66.8 30.2	73. 9 63. 5 30. 3	68. 0 65. 4 29. 7	65. 5 69. 4 29. 6	67. 4 65. 6 32. 4	64. 9 69. 9 31. 2	82. 9 69. 4 30. 9	76. 3 70. 5 30. 0	117. 1 84. 6				
Lubricants‡ do	56.7 168.7 513.1	50. 1 7 147. 4 7 486. 4	3. 2 6. 1 43. 0	4.3 9.1 36.8	4. 2 12. 7 30. 7	4.5 17.1 29.7	4. 2 18. 3 36. 5	4. 6 19. 1 37, 2	4. 4 18. 9 37. 3	4.9 17.7 43.9	3.7 11.5 42.5	4. 4 5. 9				
Stocks, end of period, total do Crude petroleum do Unfinished offs, natural gasoline, etc do Refined products do	41,121.1 265.0 113.6 4742.5	1, 133, 0 271, 4 113, 7 747, 9	1, 076. 4 280. 0 110. 5 685. 9	1,057.2 281.9 114.1 661.2	1,069.4 281. 0 121. 2 667. 2	1, 071. 2 276. 1 119. 9 675. 1	1, 086. 4 264. 2 116. 3 705. 9	1, 106. 9 256. 6 118. 1 732. 2	1, 147. 3 259. 4 114. 6 773. 3	1, 156. 1 269. 6 113. 4 773. 1	1, 179, 6 271, 0 115, 6 793, 1	1, 133. 0 271. 4 113. 7				
Refined petroleum products: Gasoline (incl. aviation): Production	2, 337. 5 1. 0 4 228. 3	2, 3 9 3 . 6	189. 2 (1) 252. 1	182. 3 (¹) 235. 7	191. 1 (1) 217. 0	201. 2 (¹) 210. 0	218. 5 (1) 215. 2	214. 6 (¹) 218. 4	206. 0 (1) 229. 2	200. 3 (1) 224. 5	199. 4 (1) 235. 3	211.3 .3				
Prices (excl. aviation): Wholesale, regular*Index, 2/73=100_ Retail (regular grade, excl. taxes), 55 cities	178. 4	211.8	191. 1	193. 3	199.0	206. 8	215, 5	228. 9	233. 7	2 3 5. 1	2 33 . 0	229. 5	227. 3	226.4	221.6	218.
(mid-month) ¶ \$ per gal. A viation gasoline: Production mil. bbl. Exports: do Stoke and of paried	. 404 15. 9	. 455 13. 7	.425	.428	. 438 1. 1 (1)	. 452 1. 1 (¹)	. 474 1. 3	. 480 1, 5	. 480 1. 3	. 481 1. 5 (1)	. 476 1. 3	. 476		.462	. 456	. 45
Stocks, end of period	4 3. 5 56. 9 4 16. 9	3. 0 55. 7 15. 6	3. 3 4. 9 15. 2	3. 0 4. 5 15. 3	3.0 4.2 16.5	2. 9 2. 8 15. 4	2.7 3.7 16.0	2.9 4.4 17.2	2.8 4.4 17.8	2.9 4.4 17.8	3.1 4.7 18.2	3.0 5.8				•••••
Price, wholesale (light distillate)* Index, 1967=100	226. 7	285, 6		27 3. 6	280. 6	284.6	283. 7	299. 1	297. 9	299. 4	304. 2	- 1	310.5	- 1	313.5	

r Revised.

1 Less than 50 thousand barrels.

2 Reflects revisions not available by months.

3 Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfluished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available.

4 Effective with 1974 end-of-year stocks, data reflect approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals.

5 Not comparable with 1974 and earlier periods; See note 4 for this page.

9 Includes data not shown separately.

5 Includes nonmarketable catalyst coke.

6 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

1 Monthly revisions prior to 1974 will be shown later; revisions for 1974 are available upon request.

⊕ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later. ⊙ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note ³ for this page. * New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. ¶Beginning June 1975 Survey, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly. ° Corrected.

Unless otherwise stated in footnotes below, data	1974 1975 ₽					19	75						19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Annual	Маг.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

PETROLEUM, COAL, AND PRODUCTS—Continued PETROLEUM AND PRODUCTS-Continued 78. 5 7. 9 (2) 161. 1 75. 4 4. 2 (2) 152. 1 77. 2 2. 0 (2) 163. 3 80. 3 3. 3 (2) 181. 5 80. 4 2. 9 (2) 197. 4 84. 4 3. 9 (2) 220. 8 85. 1 3. 2 (2) 226. 2 83. 0 2. 9 (2) 235. 8 968. 6 r 55. 9 3. 9 (2) 208. 8 -----22**3.** 8 208.8 . 1 146. 3 336.7 335.1 **331**. 5 272.0 309.4 296.1 301.3 308.3 312.9 318, 2 322.9 330.8 336.3 339.4 294.6 294.9 Residual fuel oil: 35.7 34.8 35. 5 39. 4 . 6 390.5 451.0 40.3 37.3 31.4 34.6 27.1 35.8 35.5 36.1 37.8 36. 4 35. 1 40. 1 30. 4 76. 9 458. 1 69.7 489.3 83. Î 450. 4 453.8 451.8 445. 2 454.8 Production.....mil. bbl. Stocks, end of period......do... 27.8 30.5 25, 2 29, 3 29.7 31.1 27. 2 31. 3 26.8 30.4 25.9 29.025. 9 30. 3 Lubricants: Production______do___ 4.5 1.0 15.4 4.8 .9 14.7 5. 1 56. 2

PULP, PAPER, AND PAPER PRODUCTS

13. 1 31. 6

46. 2 37. 0

9.3 111.7

14.9

124, 1

14.2

37.8 11.1 138.5

10. 4 131. 2

14.0

44.8 35.0

9.8 141.6

. 6 16. 5

9. 2 **3**0. 2

47. 4 38. 7 8. 7 97. 1

444. 1 113. 4

125. 1

571. 3 447. 9 123. 3 4 112. 5

16.0

9. 4 30. 7

101.4

PULPWOOD AND WASTE PAPER															
Pulpwood: Recelptsthous. cords (128 cu. ft.) Consumptiondo Stocks, end of perioddo	77, 3 02 74, 459 7, 238	60, 134 65, 730 6, 845	5, 056 5, 527 7, 477	4,802 5,059 6,764	5, 073 5, 155 6, 372	5, 027 5, 244 5, 834	5, 010 6, 330	5, 497 5, 476 6, 346	5, 448 5, 371 6, 411	6, 537 6, 297 6, 727	5, 829 5, 908 6, 627	5,672 5,490 6,845	6,031 6,163 6,799	6, 279 6, 130 7, 008	
Waste paper: Consumptionthous. sh. tons_ Stocks, end of perioddo	12, 106 848	9, 093 731	699 795	770 775	744 755	750 744	696 752	770 740	784 744	871 768	809 717	762 731	r 842 r 694	820 640	
WOODPULP						:									
Production: Total, all gradesthous. sh. tons. Dissolving and special alphado Sulfatedo Sulfitedo Groundwooddo Defibrated or exploded, screenings, etcdo Soda and semichemicaldo	48, 417 1, 723 33, 010 2, 210 4, 711 2, 729 4, 035	5 40, 997 1, 367 3 29, 358 2, 025 4, 414 (5) 3, 419	5 3, 221 117 2, 289 176 362 (5) 277	5 3, 076 95 2, 240 148 330 (5) 262	5 3, 215 106 2, 359 146 327 (5) 277	5 3, 208 111 2, 334 149 342 (5) 272	⁵ 3, 171 88 2, 307 153 360 (⁵) 263	5 3, 569 107 2, 583 166 397 (5) 315	5 3, 396 87 2, 436 179 389 (6) 305	5 3, 919 133 2, 847 186 421 (5) 333	5 3,724 127 2,685 183 406 (5) 323	132 2,404 166 375	5 3, 935 123 2, 779 179 420 (5) 435	120 2,741 174	
Stocks, end of period: Total, all mills	1, 177 440 637 100	1, 024 497 440 87	1, 179 630 470 78	1, 222 655 494 73	1, 271 719 489 63	1, 258 710 484 63	1, 231 682 475 74	1, 140 611 465 65	1,041 540 448 53	1, 124 635 441 49	6 1, 113 6 633 421 59	6 1, 024 6 497 440 87	r 1, 062 562 r 431 r 69	1, 072 574 436 61	
Exports, all grades, total do	1 2,802 788 1 2,015	12, 565 692 13, 257	255 75 180	184 47 137	205 66 140	208 36 173	183 58 124	218 55 163	207 59 149	161 44 117	186 52 134	240 58 298	206 76 130	209 54 155	214 73 141
Imports, all grades, total do	1 4, 123 221 1 3, 902	1 3, 078 140 1 2, 937	296 17 278	248 5 243	245 10 235	278 24 254	267 11 256	22 3 12 211	242 4 237	255 11 244	237 8 230	283 21 262	318 23 295	280 8 272	313 20 294
PAPER AND PAPER PRODUCTS									ļ					ļ	
Paper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons Paper	59, 934 26, 861 27, 892 144 5, 037	52, 297 23, 370 24, 233 91 4, 577	4, 011 1, 787 1, 852 8 365	4, 048 1, 768 1, 886 8 387	4, 184 1, 799 1, 985 8 392	4, 209 1, 849 1, 951 7 403	4, 147 1, 850 1, 881 6 411	4, 613 2, 006 2, 137 8 435	4, 562 1, 992 2, 142 8 420	5, 144 2, 258 2, 427 8 451	4,708 2,083 2,218 7 401	4, 533 2, 106 2, 071 7 348	r 4, 940 r 2, 249 r 2, 287 g r 396	4,743 2,120 2,215 8 399	
Paperboard do do Building paper and board do do do do do do do do do do do do do	152, 2 123, 5	170. 3 127. 1	170. 7 123. 6	170. 4 123. 4	169. 9 125. 7	169. 9 126. 2	170.6 127.4	170.0 127.7	170.6 128.8	170. 6 131. 2	169. 7 131. 4	170.1 131.7	171.3 131.3	171.7 133.2	172.9 174.8 137.0 136.2

Exports:_____do___ Stocks, end of period_____do___

Asphalt:
Production______mil. bbl_
Stocks, end of period______do___

At gas processing plants (L.P.G.) do
At refineries (L.R.G.) do
Stocks (at plants and refineries) do

Liquefled gases (incl. ethane and ethylene):

. 6 14. 2

138. 1

14.3

125, 1

37. 2

13. 3

14. 5 19. 8

140.6

Revised. *Preliminary.

Reported annual total; revisions not allocated to the months.

*Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

*Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods.

*Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods.

*Data exclude small amounts of pulp not reported because it would disclose the operations of individual firms.

*Monthly revisions prior to 1974 will be shown later; revisions for 1974 are available upon request.

^{*}New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May index reflects changes in prices from Mar. to Apr. Except for gasoline, (p. 8-35) comparable data prior to April 1973 are available upon request.

Unless otherwise stated in footnotes below, data	1974	1975					19	75						19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
]	PULP,	PAPI	ER, A	ND P	APEI	R PR	ODUC	CTS-	Conti	inued						
PAPER AND PAPER PRODUCTS-Con.								}								
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons. Orders, unfilled, end of perioddoShipmentsdo Coated paper:	1, 255 167 1, 246	1,223 226 1,161	93 171 86 232	74 180 88	93 182 92 246	102 195 84 238	89 197 90 252	114 202 101	105 207 97	144 236 122	118 232 119	111 226 113	104 226 110	102 175 107		
Orders, new do Orders, unfilled, end of period do Shipments do Uncoated free sheet papers:‡	3,642 296 3,832	3, 145 264 3, 217	252 221 258 364	199 248 400	207 2 43	203 249	206 252 459	264 199 272 457	263 199 260	343 252 303	301 245 277	297 264 311	350 273 320	314 211 310		
Orders, new do Shipments do Unbleached kraft packaging and industrial converting papers:	6, 355 6, 946	5, 3 99 5, 5 0 4	384	395	416 434	418 441	450	489	499 489	600 558	555 5 3 5	553 541	545 573	496 5 3 8		
Orders, new do Orders, unfilled, end of period do Shipments do Tissue paper, production do	4, 135 135 4, 187 4, 092	3, 422 149 3, 406 4, 015	223 109 225 333	238 111 236 333	268 123 256 335	273 121 270 327	272 127 263 311	316 131 312 345	319 149 307 322	316 135 330 366	294 135 293 356	302 149 288 334	333 365	320 347		
Newsprint: Canada: Production do Shipments from mills do Stocks at mills, end of period do	³ 9, 548 ³ 9, 597 ³ 143	³ 7, 679 ³ 7, 727 ³ 95	824 791 298	771 748 321	801 806 317	759 787 289	645 651 283	597 623 258	510 530 237	487 518 206	379 488 137	324 365 95	370 339 126	552 484 214	812 781 225	
United States: Production do Shipments from mills do Stocks at mills, end of period do	3 3, 481 r 3 3,377 r 3 25	3 3, 564 7 3 3,440 3 21	321 314 36	272 270 38	260 261 36	284 281 39	285 290 34	323 316 42	294 298 38	324 331 30	306 304 33	278 290 21	323 323 21	294 294 20	321 318 23	
Consumption by publishers ddo Stocks at and in transit to publishers, end of periodthous. sh. tons	³ 7, 022 ³ 827	³ 6, 364 ³ 734	548 1,016	540 1, 035	569 1,014	529 1,046	482 1,090	507 1,104	515 1,045	565 98 3	58 3 8 3 7	546 734	498 664	505 652	5 3 1 687	
Importsdo Price, rolls contract, f.o.b. mill. freight allowed or deliveredIndex, 1967=100	7, 399	5,847	553 181. 8	565 184. 7	536 184. 7	552 184. 7	537 184. 7	184.7	435 184. 7	394 184. 7	289 184. 7	316 184. 7	270 184. 7	302 184. 7	603 190.1	193.
Paper hoard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled {do	342 876 556	482 1, 165 476	406 841 431	445 883 439	479 871 470	473 856 475	469 981 423	497 997 515	520 1,093 486	563 1,198 565	543 1, 233 550	482 1, 165 487	512 1, 163 546	583 1, 231 566	578 1, 268 580	570 1, 250 583
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	1216,072	r1194, 3 29	14, 571	15,379	15, 986	15,441	15,816	16,778	18,360	19, 811	15,851	15, 959	17, 414	16, 705	18, 875	
Folding paper boxesthous. sh. tonsmil \$	2,560.0 1,700.0	2, 380. 0 1, 755. 0	186. 7 137. 6	196. 9 144. 1	191. 6 141. 1	195. 2 144. 9	189. 0 139. 7	200. 5 146. 8	214. 4 157. 7	227. 6 168. 1	191. 5 141. 5	208. 0 155. 7	r 205. 2 r 152. 7	r 187. 4 r 141. 4	224.7 167.2	
		RUI	BBER	AND	RUI	BER	PRO	DUC	ſS							
RUBBER										}						
Natural rubber: Consumption	² 719. 05 ² 137. 54 681. 32	633. 60 105. 38 656. 60	50, 00 126, 89 51, 46	53. 12 125. 44 52. 34	55. 51 113. 14 32. 65	55. 09 125. 15 58. 41	46, 77 118, 69 52, 73	51. 98 116. 75 59. 72	58, 04 107, 05 54, 29	58. 74 104. 91 57. 15	44.76 110.69 66.21	50. 50 105. 38 62. 20	66. 07	55. 57	72.12	
Price, wholesale, smoked sheets (N.Y.)\$ per lb.	. 398	. 299	. 293	. 293	. 285	. 293	. 318	. 303	.308	. 300	. 300	. 308	. 330	. 358	. 370	. 388
Synthetic rubber: Productionthous. metric tons. Consumptiondo Stocks, end of perioddo	22,355.82	1, 940. 76 1, 805. 91 369. 86	136, 68 135, 04 479, 26	138.71 149.15 426.60	153. 63 149. 30 424. 70	149. 78 153. 40 408. 20	144, 89 137, 57 390, 78	172. 71 153. 10 378. 87	181. 99 164. 07 368. 01	194. 35 179. 44 358. 94	185.72 139.70 365.33	189. 24 146. 59 369. 86				
Exports (Bu. of Census)thous. lg. tons.	267. 12	214. 50	15.06	17. 17	15. 69	16.78	16. 24	18. 36	19. 28	20. 64	21. 15	22.57	21, 24	22.55	25. 14	
Reclaimed rubber: Production thous. metric tons. Consumption do Stocks, end of period do	2 144 57	78. 90 100. 22 11. 66	6. 36 8, 10 16, 10	5. 60 8. 23 14. 14	8.85 8.68 13.53	6. 74 9. 54 12. 83	4. 99 7. 65 11. 37	5, 80 9, 53 12, 64	6. 3 6 9. 26 12. 02	6. 46 8. 17 10. 35	6.58 7.26 11.56	4, 22 6, 99 11, 66				
TIRES AND TUBES] -	i i				
Pneumatic casings, automotive: Productionthous	211, 390	186,705	12, 107	15, 222	15,677	16, 678	14,531	16, 413	17, 878	18, 821	15, 212	16, 215	17, 598	18,200		
Shipments, total do Original equipment do Replacement equipment do Exports do	209, 418 55, 245 145, 449 8, 724	196, 281 47, 452 142, 706 6, 122	15, 316 3, 577 11, 147 591	19, 404 4, 231 14, 642 531	17, 941 4, 291 13, 123 528	19, 384 4, 469 14, 393 522	17, 888 3, 342 14, 156 390	16, 332 3, 852 12, 007 473	19, 883 5, 206 14, 159 518	18, 680 4, 856 13, 256 569	13, 854 3, 988 9, 352 514	14, 056 3, 928 9, 667 461	14, 615 4, 769 9, 299 547	16, 410 4, 919 10, 952 539		
Stocks, end of perioddodo	55, 242 9, 229	50, 020 6, 124	57,721 601	54, 082 577	52, 037 574	49, 803 495	46, 990 435	47, 405 491	45, 711 470	46, 002 547	47, 569 529	50, 020 419	5 3, 172 482	55, 3 95 43 5	609	
Inner tubes, automotive: do Production do Shipments do Stocks, end of period do Exports (Bu. of Census) do	41, 415 46, 227 8, 755 3, 608	32, 584 34, 581 9, 212 3, 998	2, 33 5 2, 644 9, 658 25 3	2,798 2,830 9,838 425	2, 656 2, 734 9, 921 351	2, 685 3, 099 9, 669 390	2,497 2,889 9,476 217	2,703 2,779 9,546 267	2,788 3,118 9,474 215	3, 103 3, 414 9, 307 455	2, 380 2, 678 9, 260 352	2, 305 2, 542 9, 212 300	2, 675 2, 941 9, 133 309	2,790 3,043 9,028 283	402	

r Revised. P 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 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): Canadaproduction, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586, stocks at and in transit, 676.

Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown.

‡ 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.

3As 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	1974	1975					19	75						19	76	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nusl	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	:	STON	E, CL	AY,	AND	GLAS	SS PF	RODU	CTS							
PORTLAND CEMENT																
Shipments, finished cementthous. bbl_	1431,516	1366, 984	21, 787	28, 771	34, 101	36,266	38,910	3 9, 176	38, 941	41,745	28, 346	22, 782	17, 660	20,484	28, 090	
CLAY CONSTRUCTION PRODUCTS					İ				ŀ							
Shipments: Brick, unglazed (common and face)																ļ
mil. standard brick Structural tile, except facingthous, sh. tons	6,673.0 99.7	5, 854. 0 88. 5	352. 8 8. 9	487.8 8.5	531.3 8.0	553. 8 7. 7	589. 2 6. 4	588. 3 6. 6	570. 5 7. 3	625. 0 6. 8	501. 2 5. 5	440.5 7.4	7 343.6 7 5.4	457. 5 8. 7	566. 3 8. 6	
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1 '	1, 189. 9	82. 5	101.6	112.9	111.1	114, 7	115. 5	109.1	118.9	95. 9	76.5	r 65.3	69. 2	103.9	
mil. brick equivalent Floor and wall tile and accessories, glazed and un-	96.9	79.1	6.3	6.5	7.5	6.0	7.5	6, 4	7.2	7.0	5.8	7.3	4,7	4.9	6.4	
glazed	273.2 143.5	235, 6 160, 5	20.3 155.0	20.6	19.7	19. 2	20.2	20.1	20.3	21.5	18.3 168.7	18. 5 168. 7	7 19. 1 170. 1	18.6	22. 7 171. 7	179 0
GLASS AND GLASS PRODUCTS	145.5	100.5	155.0	155.4	156.6	159.9	160.7	163.0	165.6	167.5	100.7	100.7	170.1	170.9	1/1. /	173 . 2
Flat glass, mfrs.' shipmentsthous. \$	543,382	466, 671	85,730			105,183			131, 143			144, 615				
Sheet (window) glass, shipmentsdo	132, 541	76, 253	15, 522			15,026			20, 172			25, 5 33				
Plate and other flat glass, shipmentsdo	410, 841	390, 418	70,208	- 		90,157			110, 971			119, 082				
Glass containers: Productionthous. gross_	280,397	r 282,67 1	r 22,882	22,984	22,937	24,221	25,300	25, 279	25,220	26,963	22,924	19, 947	r 23, 843	24, 118	26, 170	
Shipments, domestic, totaldo Narrow-neck containers:	1	278, 705	21, 268	22,603	23,764	25 ,3 50	29,424	23, 802	23,439	23,863	20,967	22, 212	⁷ 22, 59 0	21, 546	31,750	
FooddoBeveragedodo	24, 491 65, 631	25, 268 64, 416	1,848 5,196	1, 983 5, 127	2, 185 5, 894	2, 128 6, 336	2,248 7,710	2, 978 5, 280	2,929 4,723	2,009 4,762	1,590 4,747	1,643 5,785	r 1,965 r 4,422	2, 0 26 4, 429	2,892 7,714	
Beer do do Liquor and wine do do do do do do do do do do do do do	66, 605 22, 568	76, 835 23, 369	5, 794 1, 805	6, 606 2, 020	6, 654 1, 927	7,489 1,994	7,894 1,877	7, 260 1, 801	6, 512 1, 906	6, 365 2, 320	5, 481 2, 060	6,000 1,937	7 6, 402 1, 874	6, 222 1, 679	6, 962 2, 627	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses,			'													
and fruit jars)thous gross_ Dairy productsdo	59,709 148	58, 896 107	4, 452	4, 345	4,713	5,004 10	6,722	4,270	4,829	5, 581 11	4, 681	4, 448 10	r 64, 936 (6)	4, 564	7,758	
Narrow-neck and Wide-mouth containers:	140	107	, "		'	10	°	"	"	11	,	10	(7)			
Medicinal and toiletdoChemical, household and industrialdo	30,231 4,326	25, 779 4, 0 3 5	1, 867 297	2, 227 288	2,070 314	2,060 329	2, 514 451	1,897 310	2, 170 361	2,435 380	2, 091 310	2, 097 292	r 2,508 r 483	2, 257 36 9	3, 334 463	
Stocks, end of perioddo	37,500	37,666	40,718	40,817	39, 655	38,139	33, 553	34, 599	35,910	38,595	40, 369	37,666	38, 598	40, 815	3 5, 3 72	
GYPSUM AND PRODUCTS†			1	1												
Production: Crude gypsumthous.sh.tons	311,999	1 3 10.120	2, 190			3 2, 320			3 2, 791			3 2, 773	³ 865			
Calcine ddo	310,993	3 8, 966	2,006			3 2, 151			3 2, 444			3 2, 366	3 787			
Imports, crude gypsumdo	37,424	3 5, 448	1, 189			3 1, 249			3 1, 537			3 1, 474	3 3 96			
Bales of gy psum products: Uncalcineddodo	5,262	4,878	723			1, 245	 		1, 343			1, 451	3 79			
Industrial plastersdo	322	293	66			74			73			79	26			
Regular basecoatdoAll other (incl. Keene's cement)do	215 416	176 360	42 89			44 90			47 96			43 85	13 21			
Board products, total mil. sq. ft. Lath do	12,852	10, 804 182	2, 333			42			51			2, 929 49	901 14			1
Veneer basedo Gypsum she athingdo	359	292 198	59 37			69 49			85 56			79 56	23 17 686			
Regular gyps um board	9,408 2,421 168	8, 214 1, 790 127	1,737 433 26			1, 980 434 33			2, 247 462 35			2, 250 462 33	149 12			
Troubonated washout	100	12.	<u>!</u>		<u> </u>	1	<u> </u>		"			1	1			1
			T	EXTI	LE P	RODU	JCTS									
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb. Knitting machines active last working day*thous.	2,011.3	1, 955.0	415.3			500. 7			526.3			512.7				
Knitting machines active last working day*thous Woven fabric (gray goods), weaving mills: 1	46.6	47.5	47.0			48. 4			48.5			47.5				
Production, total Qmil. linear yddododo	11,054	9,777	639 286	2 833 2 375	749 345	770	² 796 ² 354	814 364	808 349	2 1, 051 2 447	834 352	2 980 2 388	882 373	903 375		
Manmade fiberdo Stocks, total, end of period 9 8do	5, 977 1, 290	4,326 5,356 1,099	346 1, 261	2 449 1, 219	345 397 1, 191	348 415 1, 186	2 434 1, 175	442 1,168	450 1, 154	2 595 1,096	474 1, 087	2 582 1,099	502 7 1, 140	518 1,124		
Cottondodo	560 725	489 605	548 707	519 695	510 676	502 678	495 675	498 665	506 644	497 594	488 595	489 605	528 7606	488 630		
Orders, unfilled, total, end of period \(\) \(1,797 713	2,590 1,144	1,700 718	1,892 805	1, 961 806	2, 135 881	2, 281 935	2,398 984	2, 582 1, 126	2,608 1,077	2, 581 1, 019	2,590 1,144	2,551 1,116	2,590 1,134	1	
Manmade fiberdo	1,071	1,414	969	1,072	1, 139	1, 240	1,327	1,390	1,428	1,501	1,531	1,414	⁷ 1, 403	1,424		
Cotton (excluding linters): Production:											1					
Ginningsthous, running balesthous, running balesthous, net weight bales ①	4 11,328 4 11,537	5 8, 174 5 8, 302	411,328 411,537		.		30	169	373	2,766	5,802	7,618	8,072		5 8, 174 5 8, 302	
Consumption thous, net weight bales thous multiple stocks in the United States, total, end of period Q	6, 617	6, 142	400	2 525	455	477	² 527	505	531	² 683	550	² 624	570	559	2 714	
thous, running bales_	11, 486	9, 544 9, 528	9, 100 9, 092	8, 210 8, 202	7,323 7,315	6, 575 6, 566	5, 481 5, 464	13, 662 13, 646	12,702 12,684	11,775 11,759	10,618 10,608	9, 544 9, 528	8, 706 8, 689	8, 058 8, 041	6, 949 6, 9 3 2	
On farms and in transitdo Public storage and compressesdo	2, 037 8, 413	945 7, 431	681 7, 212	659 6, 344	560 5,559	529 4, 865	275 4, 063	9, 131 3, 430	8,728 2,919	6, 721 4, 045	3,573 6,000	945 7,431	698 6,870	6,114	5, 364	
Consuming establishments do	1,026	,	1,199					,	1,037	993	1,035 nd billed	1, 152	1,121 d for oth			isheeting,

Revised. ¹ Annual total; revisions not allocated to the months or quarters. ² Data cover 5 weeks; other months, 4 weeks. ³ Excludes byproduct gypsum. ⁴ Crop for the year 1974. ⁵ Crop for the year 1975. ⁶ Effective January 1976, "dairy products" are included in "Food, wide-mouth containers." (DBales of 480 lbs.

*New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.
†Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census.

§Includes data not shown separately.

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

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

**\Delta Cumulative ginnings to end of month indicated. †*Beginning Jan. 1976, data are shown on a monthly basis.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1974	1975		 			19)75			 -		ļ -,	19	76 	<u> </u>
in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TE	XTII	E PR	ODU	CTS-	-Cont	inue	l	_						
COTTON—Continued																
Oot ton (excluding linters)—Continued Ex portsthous. running bales Im portsthous. net-weight () bales Price (farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34 (1½16"), average 10 markets*cents per lb	5, 170 46 1 42. 7	3, 840 50 8 50. 1 8 53. 1	346 1 33. 5	371 4 35. 4 40. 4	364 5 36.5 41.7	392 4 38. 9 42. 8	356 (4) 40. 6	325 1 43.5 48.4	258 19 46. 8	226 1 49. 8 50. 4	176 1 49. 7	237 6 50.0 55.1	214 3 49.9 57.2	141 3 49.8	381 37 50.4 55.5	50. 57.
COTTON MANUFACTURES																
pindle activity (cotton system spindles): Active spindles, last working day, totalmil_ Consuming 100 percent cottondo_ Spindle hours operated, all fibers, totalbil_ Average per working daydo_ Consuming 100 percent cottondo_ otton cloth:	17.3 8.8 106.2 .408 55.5	17. 1 8. 0 93. 2 . 352 46. 5	16.7 8.6 5.7 .287 2.9	16.8 8.6 27.9 .314 34.0	16.8 8.5 6.9 .346 3.5	16.8 8.5 7.2 .360 3.7	16.8 8.4 28.2 .328 24.1	17. 0 8. 4 7. 8 . 392 3. 9	16. 9 8. 3 8. 1 . 403 4. 0	17. 1 8. 4 2 10. 5 . 421 2 5. 2	17. 1 8. 3 8. 4 . 418 4. 1	17. 1 8. 0 2 9. 4 . 378 2 4. 4	17. 1 7. 9 8. 7 . 435 4. 0	r 17. 2 7. 9 8. 6 r . 428 3. 9	17. 1 7. 9 2 10. 8 . 431 2 5. 0	
Cotton broadwoven goods over 12" in width: Production (gtrly.)	4,714 3 13.8	4, 095 r 3 12. 3	902 r 11. 9	r 12.5	r 10.8	979 r 11. 6	r 15. 2	r 12.3	1, 051 r 13. 3	r 12.8	r 12. 5	1, 164 r 15. 9	13. 3	12. 9	14. 0	
avg, weekly productionNo. weeks' prod Inventories, end of period, as compared with avg, weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton	3 3. 9 3 . 30	r35.9	7.2	r 6. 6	r 5.7	7 5. 6	r 6.7	7 5. 2	r 5. 3	7 4.8	7 4.9	r 5. 5	5.0	4.8	4, 6	
mills), end of period Exports, rawcotton equiv. thous.net-weight bales Imports, raw cotton equiv	531. 5 568. 4	r 3 . 50 488. 3 487. 1	7.61 43.8 25.0	.53 43.8 27.6	. 53 45. 6 22. 9	. 48 37. 5 29. 8	34. 3 32. 7	38, 1 40, 6	r . 40 41. 0 43. 9	. 38 49. 8 63. 9	. 40 41. 6 69. 5	. 34 3 9. 9 77. 5	. 38 42. 8 75. 7	. 37 41. 6 60. 9	54. 6 76. 1	
Filament yarn (rayon and acetate) do Staple, incl. tow (rayon) Noncellulosic, except textile glass:	8,085.3 533. 4 645. 4	5 7,162. 4 366. 1 370. 9	5 1,230. 7 64. 3 52. 9			1,695.7 101.7 80.2			6 87. 0 105. 8			6 82. 7 132. 0				
Yarn and monofilamentsdoStaple, incl. towdoTextile glass fiberdotber stocks, producers', end of period:	3, 443. 0 2,780.6 682. 9	5 3,208. 9 2, 676. 4 540. 1	⁵ 566. 5 424. 6 122. 4			781. 5 605. 4 126. 9						854. 8 151. 8				
Filament yarn (rayon and acetate) mil. lb_ Staple, incl. tow (rayon) dodo	57. 5 73. 9 392. 3	6 18. 6 51. 2 5280. 6	45. 4 61. 3			34.0 55.3 255.5			266. 9			51. 2 280. 6				
Staple, incl. towdododododo	321.3 98.1	232. 1 102. 0	298. 0 110. 9			233. 0 102. 4			220, 2 95, 0			102.0				
Staple: Polyester, 1.5 denier \$\frac{1.5}{2}\$ per lb. Yarn: Rayon (viscose), 150 denier do Acrylic (spun), knitting 2/20, 3-6Ddo	1. 18 1. 32	7 1. 28	1. 22	. 61 1. 24	1.24	1.27	1. 27	1.26	. 58 1. 36	1.40	. 58 1. 40	. 58				
anmade fiber broadwoven gray goods ratio: Stocks to unfilled orders, end of period*	3.20	3.33	. 43	. 38	. 37	. 33	. 30	. 30	.28	. 23	. 24	. 25	. 26	. 27		
Ianmade fiber and silk broadwoven fabrics: Production (qtrly.), total \(\frac{2}{2} \) mil. lin. yd. Filament yarn (100%) fabrics \(\frac{2}{2} \) do. Chiefly rayon and/or acetate fabrics. do. Chiefly nylon fabrics do. Spun yarn (100%) fab., exc. blanketing \(\frac{2}{2} \) do. Rayon and/or acetate fabrics, blends. do. Polyester blends with cotton do. Filament and spun yarn fabrics (combinations and mixtures) mil. lin. yd.	346.0	5, 296. 2 1, 688. 2 325. 7 279. 0 3, 054. 0 172. 5 2, 373. 4 257. 1	1,125.5 407. 2 75. 7 73. 1 615. 8 38. 7 461. 4			1,278.8 410.5 90.7 76.8 736.5 38.8 569.3			1,369. 3 408. 5 76. 6 65. 9 806. 8 43. 1 637. 9 70. 3			1, 522. 6 462. 0 82. 7 63. 2 894. 9 51. 9 704. 8 83. 0				
Anmade fiber manufactures: Exports, manmade fiber equivalent* mil. lbs. Yarn, tops, thread, cloth do. Cloth, woven do. Manufactured prods., apparel, furnishingsdo. Imports, manmade fiber equivalent* do. Yarn, tops, thread, cloth do. Cloth, woven do. Manufactured prods., apparel, furnishingsdo. Apparel, totaldo. Knit appareldo.	252.00	323. 73 188. 43 142. 89 135. 30 401. 70 70. 62 55. 41 331. 08 289. 00 194. 89	24, 50 14, 80 11, 37 9, 70 28, 76 5, 04 3, 90 23, 72 20, 11 13, 77	31. 56 18. 41 12. 50 13. 14 27. 85 5. 76 4. 44 22. 09 18. 42 12. 28	27. 85 14. 88 11. 89 12. 97 30. 03 5. 30 3. 98 24. 73 21. 17 14. 44	25. 73 14. 40 11. 25 11. 33 35. 69 5. 01 3. 84 30. 68 27. 38 18. 47	24. 67 14. 01 10. 80 10. 66 40. 32 5. 92 4. 61 34. 40 30. 70 21. 35	27. 07 16. 07 12. 00 11. 00 37. 93 5. 69 4. 78 32. 24 28. 81 19. 83	29. 20 17. 03 12. 87 12. 17 37. 97 5. 74 4. 31 32. 23 28. 79 19. 70	32, 31 18, 70 14, 89 13, 61 41, 04 6, 65 5, 23 34, 39 31, 17 20, 51	28. 62 16. 37 12. 57 12. 24 35. 15 6. 90 5. 47 28. 25 24. 50 16. 59	28. 55 16. 92 12. 50 11. 64 33. 81 6. 52 5. 24 27. 29 23. 00 14. 24	26. 13 15. 44 10. 95 10. 69 35. 97 7. 48 5. 86 28. 49 23. 85 15. 57	27. 22 15. 77 10. 99 11. 45 29. 44 5. 70 4. 56 23. 74 20. 31 12. 94	32. 09 18. 54 13. 65 13. 55 36. 28 6. 99 5. 22 36. 28 25. 24 15. 31	
WOOL AND MANUFACTURES			Ì													
Vool consumption, mill (clean basis): Apparel class mil. lb. Carpet class do Vool imports, clean yield do Duty-free (carpet class) do Vool prices, raw, shorn, clean basis, delivered to U.S. mills: 3	74.8 18.5 26.9 15.2	94. 1 15. 9 33. 6 17. 0	6. 5 1. 2 1. 7 1. 2	2 8. 4 2 1. 7 2. 1 1. 4	7.7 1.1 2.2 1.3	7. 6 1. 0 2. 9 1. 9	28.1 21.2 2.4 1.5	8. 1 1. 7 2. 4 1. 0	8. 1 1. 3 2. 9 1. 3	² 10. 3 ² 1. 5 4. 9 2. 5	7.8 1.3 4.0 1.9	2 9. 3 2 1. 3 4. 4 1. 5	8.9 1.2 5.8 1.2	8.7 1.2 5.3 1.2	² 11.9 ² 1.3 5.6 2.1	
Domestic—Graded territory, 64's, staple 23/4" and upcents per lb	176. 0 242. 8 81. 0	150. 2 205. 8 78. 9	113. 8 209. 0 17. 3	134. 0 211. 2	150, 6 219, 6	155. 6 209. 0 19. 4	153. 8 206. 8	171. 2 204. 3	172. 5 198. 5 20. 4	172. 5 197. 3	172. 5 206. 0	177. 5 205. 0 21. 7	177. 5 205. 5	r 177. 5 206. 0		<i>p</i> 1
FLOOR COVERINGS						10.1										
Carpet, rugs, carpeting (woven, tufted, other), ship- ments, quarterly*mil. sq. yds_	939.1	837.3	175.7		<u> </u>	212.9		<u> </u>	223.8			225.0				

r Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Monthly average. ⁴ Less than 500 bales. ⁵ Beginning 1st qtr. 1975, quarterly data omit production and stocks of saran and spandex yarn; for 1974 and 1975, such production (included in annual data) totaled 11.9 and 11.7 mil. lbs. ⁶ Acetate only. 7 For 11 months. ⁶ Season average to Apr. 1, 1976. ⁴New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports

and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. Includes data not shown separately. ONet-weight (480-lb.) bales. Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 Survey, the foreign wool price is quoted including duty.

Unless otherwise stated in footnotes below, data	1974	1974 1975 1975						1976								
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TE	XTII	E PF	RODU	CTS-	-Cont	tinue	ł	`		<u>'</u>		·		<u></u>
APPAREL																
Hosiery, shipmentsthous. doz. pairs_ Men's apparel cuttings:	217,905	225, 514	18,488	18, 258	17, 022	21, 297	20, 154	22,844	20, 347	21,806	19, 070	16, 853	17, 790	17, 654	20, 811	
Suitst thous. units Coats (separate), dress and sportt do	1 19, 098	14, 380 10, 599	1,031 946	1,096 1,101	1, 200 982	1, 199 876	894 734	1, 315 745	1, 211 776	1, 489 1, 023	1, 364 816	1, 227 875	7 1, 478 7 1, 052	1,396 1,024	1,458 1,021	
Trousers (separate), dress and sport tdo Slacks (jeans-cut), casual* tthous. doz Shirts, dress, sport, inc. knit outerwear tdo	1 158, 284 1 12, 294 1 36, 437	92, 685 12, 343 28, 113	7, 137 1, 267 2, 040	7, 464 1, 117 2, 348	7, 147 993 2, 295	7, 229 1, 045 2, 253	6,605 818 1,891	8, 171 926 2, 466	8, 975 1, 039 2, 490	9, 196 1, 212 2, 962	8,009 1,088 2,561	968	7 9, 567 7 1, 017 7 2, 629	8,831 1,056 2,736	10, 112 1, 252 2, 856	
		TF	ANS	PORT	ATIC)N E(<u>'</u> QUIPI	MENT	<u>.</u>	1						<u> </u>
AEROSPACE VEHICLES			1			<u></u>		<u> </u>					}			<u> </u>
Orders, new (net), qtrly. totalmil. \$do	32, 704 19, 390	28, 815 18, 606	6, 530 3, 882			5, 655 3, 472			8, 488 5, 713			8, 142 5, 539				
Prime contractdoSales (net), receipts, or billings, qtrly, totaldo	30, 239 26, 849	26, 456 29, 205	6, 010 6, 879			5,002 7,325			7,749 7,516			7, 695 7, 485				
U.S. Governmentdo Backlog of orders, end of period ?do	15, 196 35, 516	17, 211 35, 126	3, 814 35,167			4, 149 33, 497			4,771 34,469			4, 477 35, 126				1
U.S. GovernmentdoAircraft (complete) and partsdo	20, 889 15, 489	22, 284 15, 499	20,957 14,893			20,280			21,222 14,171			22, 284 15, 499				.
Engines (aircraft) and partsdodo	3,902	3,580	3,926			3,744		1	3,876			3,580				
sion units, and partsmil. \$	6, 643 3, 591	6, 315 4, 095	6, 553 3, 572			6, 041 3, 760		1	6, 491 3, 956			6, 315 4, 095				
Aircraft (complete):	4,976								,				204.5		407.0	
Shipments do	65, 573 3, 360	5,062 60,480 13,200	539.2 6,595 460.6	442. 2 5, 381 215. 3	496. 6 6, 151 319. 5	529. 6 6, 071 352. 9	415.4 4,689 190.7	336. 4 4, 318 210. 4	291.2 3,379 237.6	430.7 4,966 316.3	301. 2 3, 677 177. 7	456. 2 5, 512 224. 7	264. 5 3, 162 160. 1	7 306. 1 7 3, 926 229. 0	437, 2 4, 780 258, 8	
MOTOR VEHICLES		,									:					
Factory sales (from plants in U.S.), totalthous Domesticdo	10,059 9,191	8,985 8,076	652. 4 571. 3	772.3 691.6	807. 2 721. 4	840. 9 753. 7	681.7 624.1	662. 7 606. 7	896.7 812.9	981. 8 885. 1	801. 7 714. 0	772.9 698.9	855.9 797.9	914. 0 844. 0	1, 110. 4 1, 019. 9	21,063.6
Passenger cars, totaldo	7, 331 6, 721	6,713 6,073	492. 6 436. 8	586. 2 529. 9	612. 6 555, 2	632.1 571.3	504. 5 466. 5	484.6 447.9	667. 5 605. 7	745. 6 673. 4	605.9 538.4	579. 5 528. 2	647.4 606.1	682. 0 630. 1	834.5 767.8	
Trucks and buses, totaldodo	2,727 2,470	2, 272 2, 00 3	159, 8 1 34. 6	186, 2 161, 7	194. 6 166. 2	208.8 182.3	177. 2 157. 7	178. 2 158. 8	229. 1 207. 2	236. 1 211. 6	195.8 175.6	193. 4 170. 6	208.6 191.8	232. 0 213. 8	275.8 252.1	2 269. 9
Retail sales, new passenger cars: Total, not seasonally adjustedthous	8,867	8, 643	670	660	741	771	794	685	727	889	744	701	679	758	947	914
Domestics△do Imports△do Total, seasonally adjusted at annual rate†mil	7, 454 1, 413	7, 05 3 1, 590	524 146	518 142	603 138	619 152	637 157	534 150	591 136	774 115	655 89 8. 7	102	588 91	651 107	816 131	788 126
Domestics △†do Imports △†do			7. 9 6. 3 1. 6	7. 6 5. 9 1. 7	8.0 6.4 1.6	8.3 6.6 1.7	9.3 7.6 1.7	9.5 7.8 1.7	8.8 7.2 1.6	9. 2 7. 7 1. 5	7.5 1.2	9. 4 8. 0 1. 4	9.6 8.4 1.2	10.2 8.9 1.4	10.9 9.5 1.4	10.3 8.9 1.4
Retail inventories, new cars (domestics), end of period:																
Not seasonally adjusted thous Seasonally adjusted† do	1,672 1,755	1,419 1,502	1,482 1,360	1,568 1,440	1,584 1,437	1,602 1,444	1, 466 1, 487	1,436 1,637	1,513 1,664	1,484 1,631	1, 443 1, 541	1,419 1,502	1,520 1,476	1,567 1,461	1,587 1,464	1,609 1,482
Inventory-sales ratio, new cars (domestics) \(\triangle \)† ratio	2.6	2.6	2,6	2.9	2,7	2.6	2.3	2.5	2.8	2.5	2.4	2.3	2.1	2.0	1.8	2.0
Exports (Bureau of the Census): Passenger cars (new), assembled thous	600.90	640. 3 0	60. 57	56, 85	58. 20	56.70	40.37	36. 22	5 3 . 60	64. 69	74.21	5 9.4 9	45.45	51.87	65. 01	
To Canadado Trucks and buses (new), assembleddo	516. 59 214. 44	550. 81 22 3. 4 7	52, 11 19, 53	49, 11 20, 83	52, 23 22, 44	50,72 23,04	35.46 19.93	33. 35 17. 99	49. 61 14. 85	54. 72 18. 44	64. 90 15. 29	43. 95 20. 27	35, 38 15, 42	44. 32 15. 84	54.84	
Imports (Bureau of the Census): Passenger cars (new), complete unitsdo From Canada, totaldo	2,572.6 817.6	2,074.7 7 33 .8	204. 91 92. 55	166, 17 70, 80	178.88 72.05	177. 15 64. 96	176.78 46.02	168.89 47.53	139. 41 56. 16	177. 92 74. 01	179. 64 66. 41	215. 93 61. 93	242.63 62.15	197. 78 70. 05	250.65 74.70	
racks and buses y	660.1	466.3	39.41	33, 93	37. 14	41.04	32.43	33.71	3 2, 95	40.54	38.70	58.65	69.24	60.12	80.05	
Truck trailers and chassis, complete (excludes detachables), shipments \(\theta\)number	207,883 137,479	73,063 39,774	6,049 3,132	6,230 3,377	6, 869 3, 378	5,818 2,610	5,671 2,842	5, 261 2, 631	5, 616 3, 137	7,680 4,489	4,904 2,719	5,725 3,503	5, 220 3, 129	7 8, 105 7 4, 704	8,666 5,511	
Vans do do Trailer bodies (detachable), sold separately do Trailer chassis (detachable), sold separately do do detachable)	116, 359 14, 922	1 8, 072 2, 936	226	730 134	633 183	910 121	204 16	451 49	397 78	960 112	967 181	1,020 161	436 25	7 837 32	1, 071 214	
Registrations (new vehicles): Passenger cars thous thous	148,701	48,262	³ 635. 4	3 581. 3	4 656. 8	4 735.6	4 764.9	4 735.8	4 738. 9	4 799, 2	4 632. 6	4 820. 9	4 676.7	4 634.5		
Passenger cars thous Imports, incl. domestically sponsored do Trucks do	141,369	4 1,501 4 2,397	3 635. 4 3 149. 0 3 177. 6	3 126. 4 3 176. 8	4 130.8 4 197.2	4 735. 6 4 137. 4 4 215. 7	4 144.7 4 222.2	4 150. 4 4 214. 9	4 143.6	4 120. 8 4 236. 3	4 80. 7 4 191. 4	4 100.7 4 241.2	4 89. 3 4 205. 0	4 87. 3 4 194. 6	4 102.4 4 233.3	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and			[
cars for export): Shipmentsnumber_ Equipment manufacturersdo	1 67, 038	72, 3 67 65, 845	6, 947 6, 794	5,836 5,332	5, 975 5, 434	6,741 6,275	5, 116 4, 545	4,782 4,074	5, 521 4, 854	6, 657 5, 853	5, 757 5, 022	7, 426 6, 388	5, 102 4, 429	4, 787 4, 069	5,555 4,819	
New orders do do do	1 97, 929	33, 484 32, 259	4, 021 4, 021	1,485 1,485	1,813 1,813	631 631	2, 498 1, 373	⁵ 2, 220 2, 520	815 815	7,405 7,005	3, 014 3, 014	4,049	4, 275 1, 525	1,587 1,587	1,867 1,666	
Unfilled orders, end of perioddo Equipment manufacturersdo	90, 216	40, 135 34, 025	78, 191 67, 472	73, 389 63, 174	68, 607 58, 333	60,890 51,682	58, 239 48, 477	54, 662 45, 908	49, 612 41, 525	48, 540 40, 857	45, 741 38, 793	40,135 34, 025	39,172 30,985	7 35,817 7 28,348	32, 161 25, 227	
Freight cars (revenue), class 1 railroads (AAR):§ Number owned, end of periodthous_	1,375	1,359	1,368	1,363	1,366	1, 363	1,360	1,363	1, 3 62	1,357	1,358	1,359	1, 364	1, 362		
C apacity (carrying), total, end of mo_mil. tons_	6. 4 98. 3 2	8.6 99.09	7. 0 98. 21	7. 2 98. 04	7.5 98.36	7. 6 98. 3 2	7. 8 98. 58	98. 68	8. 2 98. 70	8. 5 98. 53	8.6 98.81	99.09	8, 7 99, 43 72, 91	8. 7 99. 65 73. 14	98.98	
Average per cartons_	71. 49	72.89	71.78	71, 92	72.02	72.15	72.49	72.40	72.47	72.59	72.77	72.89	72.91	13.14	13.28	

r Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ² Excludes 2 States. ⁴ Excludes 1 State. ⁵ Reflects cancellation of cars previously ordered. ‡ Annual figures ("Apparel 1974" M23A74): Survey was expanded and classifications changed; not comparable with data prior to 1973. *New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants. ♀ Total includes backlog for nonrelated products and services and basic research.

[†]Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY.

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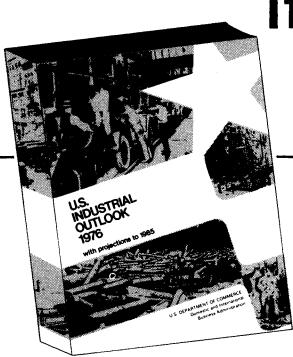
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