

JULY 1975 / VOLUME 55 NUMBER

7

## SURVEY OF CURRENT BUSINESS



# SURVEY OF CURRENT BUSINESS



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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

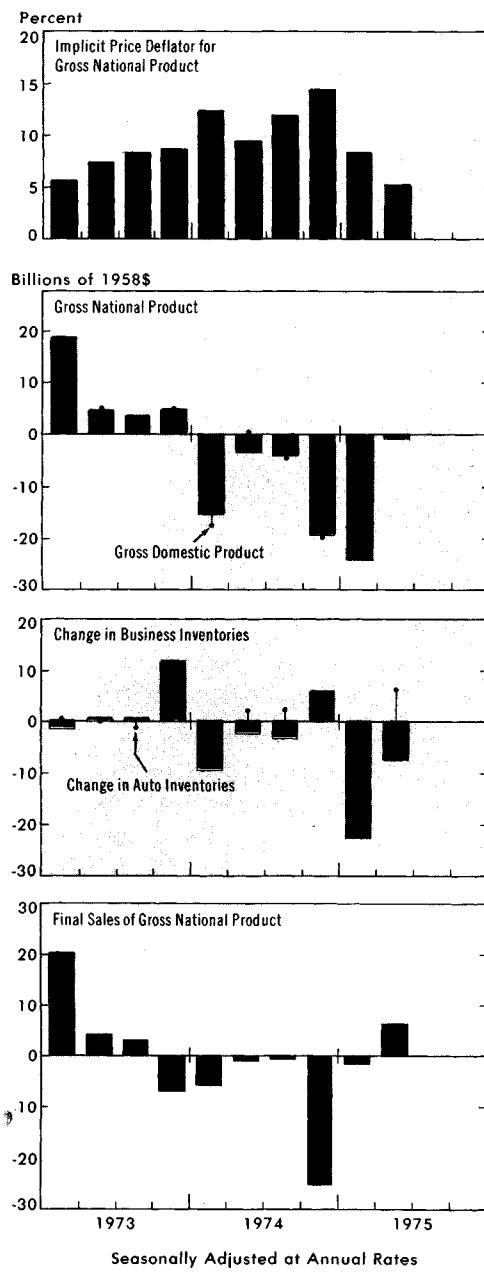
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# the BUSINESS SITUATION

CHART 1

**Prices and Real Product:  
Changes From Preceding Quarter**



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

75-1-1

**R**EAL GNP stabilized in the second quarter after five consecutive quarters of decline, the largest of which—at an 11½ percent annual rate—occurred in the first quarter of 1975 (table and chart 1). Final sales of GNP had stabilized in the first quarter and increased 3½ percent in the second. The first-quarter decline in real GNP had been due to a large swing in inventory investment from accumulation in the fourth quarter of 1974 to liquidation in the first quarter of this year. In the second quarter, inventory liquidation accelerated, but the swing was smaller and was offset in its effect on total GNP by the increase in final sales. Personal consumption expenditures strengthened and fixed investment declined at a slower rate, as the slide flattened out in residential construction and slowed in business fixed investment. Net exports changed little in the second quarter after increasing in the first.

Price increases as measured by the

implicit price deflator for GNP again decelerated. As in the first quarter, the deceleration in the deflator was larger than in the chain price index; the latter is a better measure of pure price change because, unlike the deflator, it is not affected by shifts in the composition of GNP from one quarter to the next.

**Labor markets.**—The stabilization in production was reflected in labor market conditions. Employment as measured in the household survey increased 0.2 million after a drop of 2.2 million from the third quarter of last year to the first of this year. In contrast to the two previous quarters when there had been persistent monthly declines, employment held steady or moved up each month during the second quarter (chart 2).

The unemployment rate rose to 8.9 percent in the second quarter from 8.3 percent in the first. The Bureau of Labor Statistics (BLS) encountered problems in deriving monthly season-

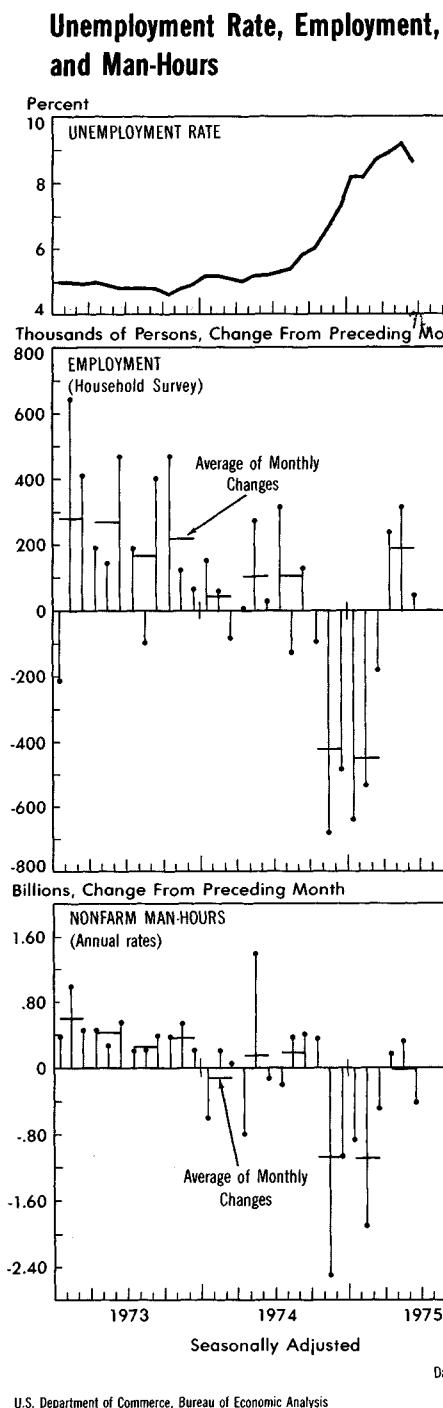
**Table 1.—Gross National Product in Current and Constant Dollars**

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)		
	Billions of dollars										
	1974		1975		1974		1975		1974	1975	
	III	IV	I	II	III	IV	I	II			
<b>Gross national product</b> .....	<b>1,416.3</b>	<b>1,430.9</b>	<b>1,416.6</b>	<b>1,433.4</b>	<b>823.1</b>	<b>804.0</b>	<b>780.0</b>	<b>779.4</b>	<b>-9.0</b>	<b>-11.4</b>	<b>-0.3</b>
Final sales.....	1,407.6	1,413.1	1,435.8	1,467.1	818.1	793.1	791.8	798.2	-11.7	-7	3.3
Change in business inventories....	8.7	17.8	-19.2	-33.7	5.0	10.9	-11.7	-18.8	.....	.....	.....
Change in dealers' auto inventories.....	-3	5.4	-6.3	1.0	-3	4.5	-5.2	.8	.....	.....	.....
Less: Rest-of-the-world product.....	11.1	12.0	7.2	6.6	3.3	4.0	2.3	2.1	108.4	-88.7	-27.4
<b>Equals: Gross domestic product</b> .....	<b>1,405.2</b>	<b>1,418.9</b>	<b>1,409.4</b>	<b>1,426.8</b>	<b>819.8</b>	<b>800.0</b>	<b>777.7</b>	<b>777.3</b>	<b>-9.3</b>	<b>-10.7</b>	<b>-.2</b>

ally adjusted unemployment rates in the second quarter. BLS uses a multiplicative method of seasonal adjustment; multiplicative methods assume that seasonal changes are proportional to the level of the series that is being adjusted. Multiplicative methods work in most cases and BLS studies have shown that under most circumstances they are best for unemployment. However, there are exceptions. One of

CHART 2



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

these is the seasonal adjustment, at times when the level of total unemployment is unusually high or low, for the June increase in unemployment that is due to the influx of students and graduates. The seasonal increase is calculated as a proportion of total unemployment, whereas it is more closely related to the size of the influx, which does not vary substantially from year to year. Accordingly, when unemployment is very high, as at the present time, the method overstates the seasonal component of unemployment, and the seasonally adjusted unemployment rate is understated. Because seasonal adjustments made for one month imply adjustments in the opposite direction in other months, seasonally adjusted unemployment is overstated by the method in some months other than June. It is likely that May was one of those months. Accordingly, BLS suggests that the average of May and June—8.9 percent—provides a better estimate than the individual estimates of 9.2 percent in May and 8.6 percent in June.

On the basis of the establishment survey, nonfarm employment was lower in the second quarter than in the first. Employment in contract construction and durable goods manufacturing continued to decline during the quarter. Employment in nondurable goods manufacturing, services, and trade picked up. Increases in State and local government employment continued; Federal employment remained flat.

Average weekly hours of production and nonsupervisory workers on private nonfarm payrolls remained steady from the first to the second quarter and also during the second quarter. Consequently, aggregate man-hours of nonfarm workers, derived principally from establishment data on employment and average weekly hours, declined slightly from the first to the second quarter—only 2.0 percent at an annual rate, compared with 10.0 percent in the first quarter. However, as shown in the chart, man-hours increased through May from the low in March, but slipped in June.

**Output-compensation relationships.**—Output in the nonfarm business econ-

**Table 2.—Output and Compensation Per Man-hour, and Unit Labor Cost in the Nonfarm Business Economy**

[Percent change from preceding quarter, seasonally adjusted at annual rates]

	1974		1975
	IV	I	II
Output per man-hour.....	-2.8	-0.9	4.0
Compensation per man-hour.....	9.9	10.1	7.7
Unit labor cost.....	13.1	11.1	3.6

NOTE.—These estimates differ from similar BLS series for definitional reasons explained in the January SURVEY and for 1974: IV and 1975: I because fourth-quarter BLS man-hours have been adjusted to make them comparable to the timing of the BEA compensation series.

omy stabilized and man-hours declined about 3½ percent at an annual rate. Output per man-hour increased 4 percent after eight consecutive quarters of decline (table 2). Such an improvement is typical of the late phases of a cyclical decline, as management tightens up by closing less efficient plants and laying off surplus workers.

The increase in compensation per man-hour decelerated in the second quarter from about 10 percent in the first quarter to about 7½ percent. Improved productivity and the lower rate of increase in compensation per man-hour were reflected in the sharp deceleration in the rate of increase in unit labor cost from 11 percent in the first quarter to 3½ percent in the second. The second-quarter rate was the lowest rate of increase since 1972.

**Wage rates.**—As a measure of wage rates, compensation per man-hour has several drawbacks, mainly related to coverage and to the treatment of changes in overtime hours and industry mix. As to coverage, compensation per man-hour includes wage imputations for the self-employed and salaries of groups—for example, business managers—that are not determined in the bargaining process in which ordinary business employees engage. It includes supplements to wages and salaries, many of which—for example, employer contributions for social insurance—are outside the bargaining process. The BLS series on gross average hourly earnings of production and nonsupervisory workers, because it does not have these drawbacks, comes closer to

## SURVEY OF CURRENT BUSINESS

Table 3.—Wage-Rate Measures

[Percent change from preceding quarter]

	1974				1975	
	I	II	III	IV	I	II
Seasonally adjusted at annual rates						
Average hourly earnings	5.4	8.8	11.0	9.0	4.7	4.9
Less: Adjustments						
Overtime in manufacturing	-.3	-.1	.3	-.9	-.9	n.a.
Industry mix	-.6	-.8	-.1	.2	-2.6	n.a.
Equals: Hourly Earnings Index <sup>1</sup>	6.3	9.7	10.8	9.7	8.2	6.6
Quarterly rates						
Effective wage-rate changes <sup>2</sup>	1.3	3.0	3.4	1.6	1.6	1.9

n.a. Not available.

1. Production or nonsupervisory workers on private nonfarm payrolls.

2. Production or nonsupervisory workers in collective bargaining units covering 1000 or more workers.

Source: Bureau of Labor Statistics.

measuring changes in wage rates. (A detailed reconciliation of these two series for the second quarter will be published on the usual schedule in the August SURVEY.)

However, gross average hourly earnings, like compensation per man-hour, is affected by changes in the mix between employment in high- and low-wage-paying industries and regular and overtime hours. The BLS Hourly Earnings Index (HEI) is the result of adjustments to gross average hourly earnings that serve to exclude these changes. In recent quarters, these adjustments were large (table 3). In the fourth quarter of last year and first quarter of this year, the increases in average hourly earnings and compensation per man-hour were 0.9 percentage points lower than in the HEI, due to declines in premiums paid for overtime hours. In the second quarter, because average overtime hours did not decline, this factor probably will not operate. In the first quarter and probably in the second, average hourly earnings and compensation per man-hour grew more slowly than the HEI due to shifts in industry mix. In those quarters, employment declined disproportionately in the high-wage durable goods manufacturing and construction industries.

The increase in the HEI has slowed each quarter since its high in the third

quarter of 1974. In the second quarter, the increase was 6.6 at an annual rate, and the slowing it represented was spread widely across major industry groups. Over the period as a whole, the slowing is confirmed by the series on effective wage-rate changes in large collective bargaining settlements. This series records wage changes effective in a specified time period, regardless of when the changes were negotiated. The changes consist of those due to current and prior settlements and to escalator provisions. In the second quarter, the total effective change was 1.9 percent (quarterly rate, not seasonally adjusted), about two-thirds of what it was in mid-1974. This compares with a 1.6 percent increase in the first quarter. The acceleration was in prior settlements; more workers received deferred increases in the second quarter than in the first. The effective wage-rate series is subject to such irregular fluctuations, and its second-quarter upturn has no apparent cyclical significance.

#### Change in business inventories

Inventory liquidation, already heavy in the first quarter, increased further in the second. In real terms, inventories were liquidated at an annual rate of \$19 billion, as compared with \$11½ billion in the first quarter. The drag on GNP—that is, swing toward smaller accumulation or larger liquidation—was far less than in the first quarter, about \$7 billion compared with \$22½ billion. The smaller net drag in the second

quarter was attributable to dealers' auto inventories. The swing in these inventories had pulled down GNP about \$9½ billion in the first quarter and lifted it about \$6 billion in the second.

Recent changes in GNP have been dominated by swings in inventory investment, and inventory investment will remain the dominant factor in the immediate period ahead. Unfortunately, it is very difficult to assess the inventory situation and outlook. Inventory data are deficient in coverage, the techniques used to convert book values into consistently valued series are subject to large errors, and the converted series are not available in sufficient detail. Other difficulties are encountered in adjusting inventories for seasonal variation and changes in inventory float. In the past, these statistical difficulties have led to large revisions in the estimates of inventory investment. It appears that recent quarters will be no exception. The Department of Agriculture has revised the 1974 change in farm inventories downward by \$4 billion. The new estimate is published in the Department's *Agricultural Outlook* for July. Normally, it would be incorporated in BEA's July revision of GNP. This year, it will be incorporated into the upcoming benchmark revision of the national income and product accounts. In addition, information from BEA's recent surveys of inventory practices will be incorporated in the revised nonfarm inventory estimates. Preliminary results from these surveys indicate that

Table 4.—Change in Business Inventories in Constant (1958) Dollars

[Billions of dollars, seasonally adjusted at annual rates]

	1973				1974				1975	
	I	II	III	IV	I	II	III	IV	I	II
Total	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9	-11.7	-18.8
Manufacturing	3.2	3.5	3.9	7.7	6.6	3.4	3.7	5.2	-1.1	-7.9
Durable goods	3.7	3.2	5.7	5.8	5.0	.9	1.8	3.6	.8	-2.7
Nondurable goods	-.5	.3	-1.7	1.9	1.5	2.5	1.9	1.6	-1.9	-5.2
Trade	1.8	2.4	1.8	9.7	1.7	2.4	-.6	5.0	-9.4	-10.2
Durable goods	1.0	2.6	1.1	5.2	.3	-2.7	1.0	7.2	-8.9	-4.2
Autos	.4	.7	-.7	3.8	-5.1	-2.7	-.3	4.5	-5.2	.8
Other durable goods	.6	1.9	1.8	1.4	5.4	0	1.3	2.7	-3.7	-5.0
Nondurable goods	.8	-.2	.7	4.5	1.4	5.1	-1.6	-2.2	-.5	-6.0
Other nonfarm	.4	.4	.5	.5	.5	.5	.7	.4	-.5	-.5
Farm	1.9	1.5	1.9	2.1	1.8	1.8	1.1	.2	-.8	-.2

the revised estimates will show less accumulation in the fourth quarter of 1974, and a more even distribution of the liquidation between the first two quarters of 1975, than the published estimates show.

It should be recognized that the quality of the statistics is not the only problem. Even if information on inventory investment were satisfactory, the inadequacy of theories explaining inventory investment and the difficulty of testing the validity of alternative theories would preclude reliable forecasts of inventory developments.

Table 4 shows constant-dollar changes in business inventories. It begins with the first quarter of 1973 in order to cover the buildup that is being liquidated; except for autos, the estimates for the second quarter of 1975 are based on 2 months of data. Of the major groups shown, the following discussion deals only with manufacturing and trade inventories. Changes in other nonfarm inventories have been small, and current information about them is fragmentary. Estimates of the quarterly changes in farm inventories are based to a considerable extent on interpolations and extrapolations of annual data. In addition, the volume of crop inventories held by the Federal government has changed during the period under review; these holdings are not included in business inventories.

For durable goods manufacturing as a whole, sustained large increases in inventories have resulted in a massive buildup. Liquidation began only toward the end of the first quarter of this year, and, through May, has been relatively small. Shipments of durable goods have dropped sharply, mainly because of the weakness in autos, producers' durable equipment, and construction; most production schedules have not been adjusted correspondingly. Obviously, the overall pattern does not fit all the component industries, but the information required to undertake a detailed industry analysis is not available. Steel producers' inventories appear to be the most significant exception to the overall pattern. During 1973 and 1974, these inventories were reduced. In the first quarter of 1975, producers managed to build up inventories; however, faced

with a drop in demand, by May, they considered their holdings excessive.

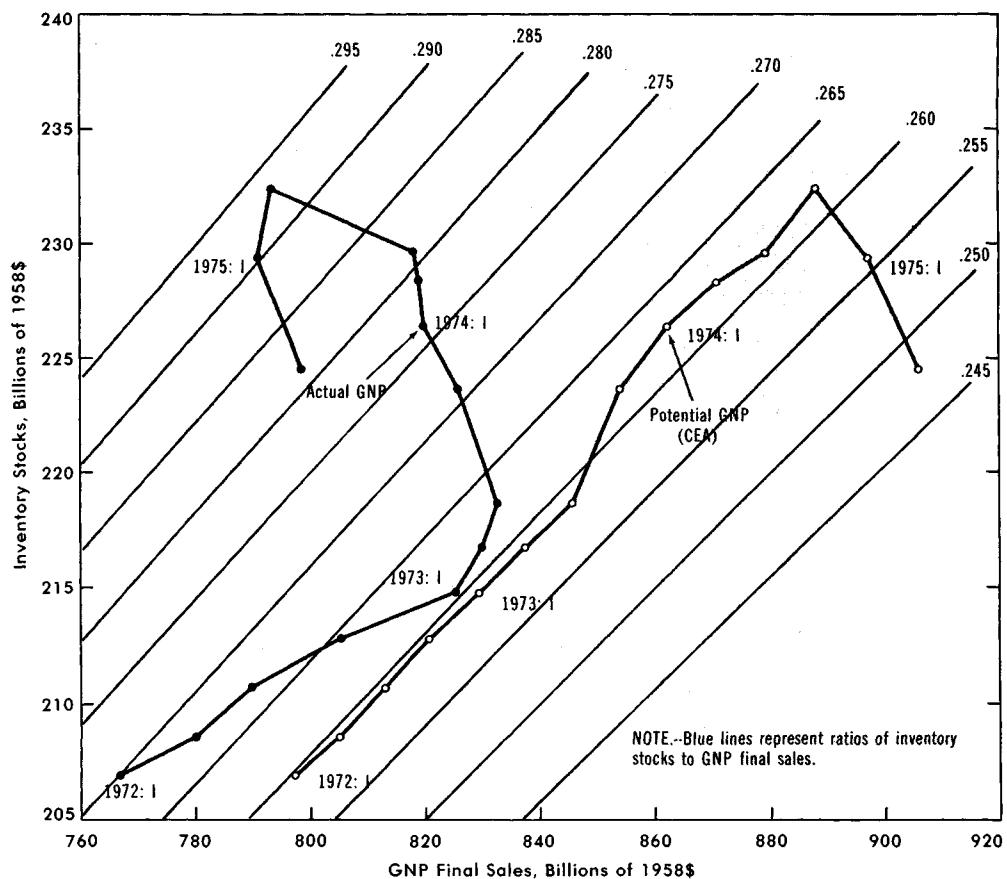
Inventories of other durable goods and of nondurable goods are shown combined for wholesale and retail trade in the table. Shifts of inventories often occur between wholesale trade and manufacturing and between wholesale trade and retail trade. Examination of the trade data suggests that the latter kind of shift was important in the period under review. Inasmuch as it is impossible to trace these shifts, wholesale and retail trade inventories were combined to produce a clearer pattern. The accumulation of durable goods inventories was larger than that of nondurable goods; it was sustained over a longer period, and, relative to the accumulation, the subsequent liquidation was smaller. The drop in durable goods sales was sharp, although they appear to have strengthened recently;

nondurable goods sales were relatively well maintained.

In summary, through May, the liquidation of nondurable goods inventories appears to have progressed further than that of durable goods inventories, and the liquidation of trade inventories further than that of manufacturing inventories. Inventory liquidation in durable goods manufacturing was least advanced. Continued substantial liquidation of these inventories seems probable. In the unlikely event of a rapid pickup in the demand for autos, producers' durable equipment, and construction, the liquidation will be due to a slower increase in production; if the pickup in demand is slow, the liquidation will be due to a further cut in production. In spite of further substantial liquidation of durable goods manufacturing inventories, it appears likely that total inventory liquidation

CHART 3

### Inventory Stocks, Actual and Potential GNP Final Sales, and Stock-Sales Ratios



NOTE--End-of-quarter inventories; GNP final sales at annual rates.

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

75-7-3

**Table 5.—Personal Consumption Expenditures in Current and Constant Dollars**  
 [Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars							
	Billions of dollars								Percent change from preceding quarter (annual rate)			
	1974		1975		1974		1975		1974	1975		
	III	IV	I	II	III	IV	I	II	IV	I	II	
<b>Personal consumption expenditures</b>	901.3	895.8	913.2	938.1	547.2	528.2	531.5	539.6	-13.2	2.5	6.2	
Durables	136.1	120.7	124.9	130.0	107.8	92.8	95.2	97.5	-45.1	11.0	9.9	
Autos and parts <sup>1</sup>	52.8	41.4	44.5	46.6	42.4	32.0	34.8	35.4	-67.4	38.4	7.7	
Other durables	83.3	79.3	80.4	83.4	65.4	60.7	60.5	62.1	-25.5	-1.7	11.2	
Nondurables	389.0	391.7	398.8	408.5	225.8	221.4	222.5	225.9	-7.6	4.7	6.2	
Food	191.3	196.0	201.4	203.6	107.3	105.5	106.8	107.1	-6.3	4.9	1.3	
Energy <sup>2</sup>	50.1	49.8	49.1	50.9	25.5	26.0	25.5	25.6	8.3	-8.1	2.9	
Other nondurables	147.6	145.9	148.3	154.0	93.0	89.8	90.3	93.1	-13.0	1.9	13.3	
Services	376.2	383.5	389.5	399.6	213.7	214.1	213.7	216.2	.8	-6	4.7	
Energy <sup>3</sup>	23.8	24.5	25.1	27.2	15.1	15.1	14.7	15.6	-5	-8.9	25.2	
Other services	352.5	358.9	364.4	372.5	198.6	199.0	199.0	200.6	.9	.1	3.2	

1. Excluding mobile homes.

2. Gasoline and oil, and fuel and ice.

3. Electricity and gas.

will diminish in the period immediately ahead and that, accordingly, inventories will not be a drag on GNP.

Additional perspective on inventory developments is provided by chart 3. In that chart, constant-dollar inventory stocks are shown on the vertical axis and constant-dollar final sales of GNP on the horizontal. (Quarterly changes, for instance those shown in table 4, are expressed at annual rates and must be divided by 4 to make them comparable to the vertical scale of the chart.) Inventory stocks and GNP final sales for a given quarter determine a point on the chart. Points are linked together to form two time paths: on the left side, labeled "actual GNP," the time path of inventory stocks and actual GNP final sales, and on the right side, labeled "potential GNP," the time path of inventory stocks and potential GNP final sales. (The series for potential GNP final sales was derived by subtracting from potential GNP, which is prepared by the Council of Economic Advisers, a synthetic change in business inventories series. This series was obtained by calculating the percentage that the change in business inventories was of GNP in past quarters when actual GNP was close to potential GNP, and multiplying potential GNP for each quarter by

that percentage.) The blue diagonal lines are ratios of inventory stocks to final sales. For example, on the actual GNP time path, the point at the lower left represents the first quarter of 1972 when inventory stocks were \$207 billion, actual GNP final sales were \$767 billion, and the ratio of the two was 0.270. The corresponding point on the potential GNP time path is located farther to the right in the same vertical position.

The potential GNP time path shows that in spite of the large inventory accumulation that occurred in 1973 and 1974, there was little increase in the ratio of inventory stocks to what final sales of GNP would have been at full utilization of the Nation's productive capacity. Although it is not shown in the chart, the 1973-74 ratios were low by historical standards. As a result of the inventory liquidation, the ratio has dropped even further. The actual GNP time path—the time path that curls back to the left—shows that it was the slowing and decline of actual GNP final sales that put inventories out of line, as indicated by the sharp rise in the ratio of inventory stocks to actual GNP final sales.

Which of the two ratios is more relevant to the outlook for inventory investment depends on one's theory

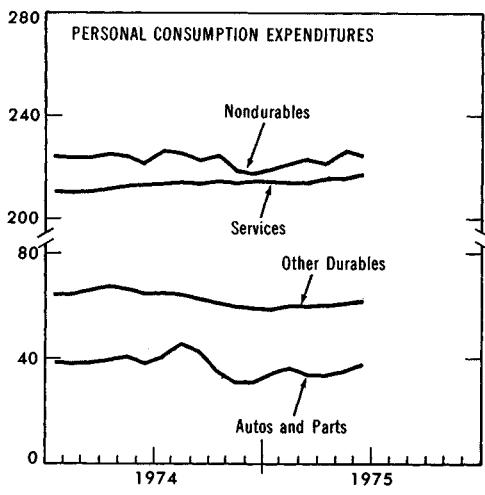
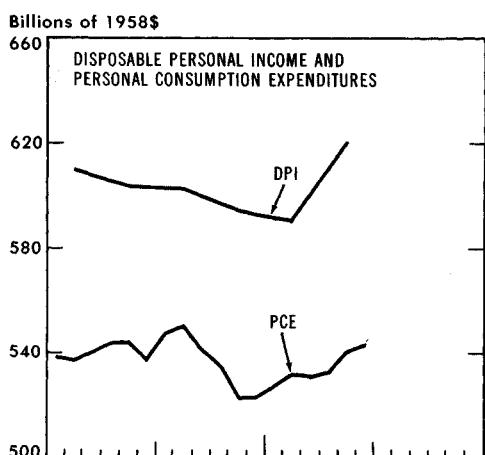
of inventory behavior. One view would be that inventory behavior is guided by ratios of inventory stocks to actual sales, and another that inventory behavior is guided by the ratio of inventory stocks to potential sales. Because some recovery of sales toward their potential is expected, the former view probably results in an appraisal of the prospects for a resumption of inventory investment that is too pessimistic.

#### Personal consumption expenditures

Real personal consumption expenditures strengthened further in the second quarter. They increased at a 6 percent annual rate, compared with 2½ percent in the first quarter (table 5). The increase was larger than any in the past 2 years.

#### CHART 4

##### Disposable Personal Income and Personal Consumption Expenditures



Seasonally Adjusted at Annual Rates

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

75-7-4

**Table 6.—Fixed Investment in Current and Constant Dollars**  
 [Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars				Percent change from preceding quarter (annual rate)			
	Billions of dollars											
	1974		1975		1974		1975		1974	1975		
	III	IV	I	II	III	IV	I	II	IV	I	II	
<b>Fixed investment</b> .....	<b>197.1</b>	<b>191.6</b>	<b>182.2</b>	<b>181.0</b>	<b>117.7</b>	<b>109.6</b>	<b>101.0</b>	<b>98.4</b>	<b>-24.8</b>	<b>-27.8</b>	<b>-10.0</b>	
Nonresidential Structures.....	150.9	151.2	146.9	144.6	94.1	89.2	83.8	81.0	-19.4	-22.1	-12.7	
51.0	53.7	52.8	50.2	25.4	26.1	25.2	23.7	10.1	-12.8	-21.1		
Producers' durable equipment.....	99.9	97.5	94.2	94.4	68.7	63.1	58.6	57.2	-28.6	-25.7	-8.9	
Autos, trucks, and buses.....	25.3	19.9	18.2	18.8	19.4	14.5	13.1	13.3	-69.0	-33.3	5.6	
Other.....	74.6	77.6	75.9	75.6	49.2	48.6	45.5	43.9	-5.0	-23.3	-12.8	
Residential structures.....	46.2	40.4	35.3	36.4	23.6	20.4	17.3	17.4	-43.6	-49.0	4.2	

Auto purchases increased slightly compared with the first quarter when the price rebates had their major impact. On a monthly basis, purchases improved during the quarter. New domestic passenger cars were purchased at annual rates of 5.8 million units in April, 6.2 million in May, and 6.9 million in June. Purchases of imported cars were steady during the quarter at a 1.6 million rate. Imports were down from the February peak of 1.9 million that reflected a price advantage of foreign cars due to the fact that the higher priced 1975 models had not been introduced. As in the recent past, concern about prices and fuel economy is likely to be a major factor influencing consumer choice among various models of domestic and foreign cars. Third-quarter purchases also will be affected by information that becomes available about prices, fuel consumption, and safety and environmental features of the 1976 models.

Real expenditures on goods and services in each major consumption category were up in the second quarter. An increase in furniture and household equipment expenditures contributed to an 11 percent increase in the other durables group. In nondurables, expenditures on food and energy held steady. Strengthening in clothing and shoe expenditures was a major factor in a 13½ percent increase in expenditures on other nondurables. Weakness in clothing and shoe expenditures had been pronounced; it had appeared early

in 1973 and continued through 1974 with a severe drop in the fourth quarter. Expenditures on services were up, and included increases in both the energy and other services categories.

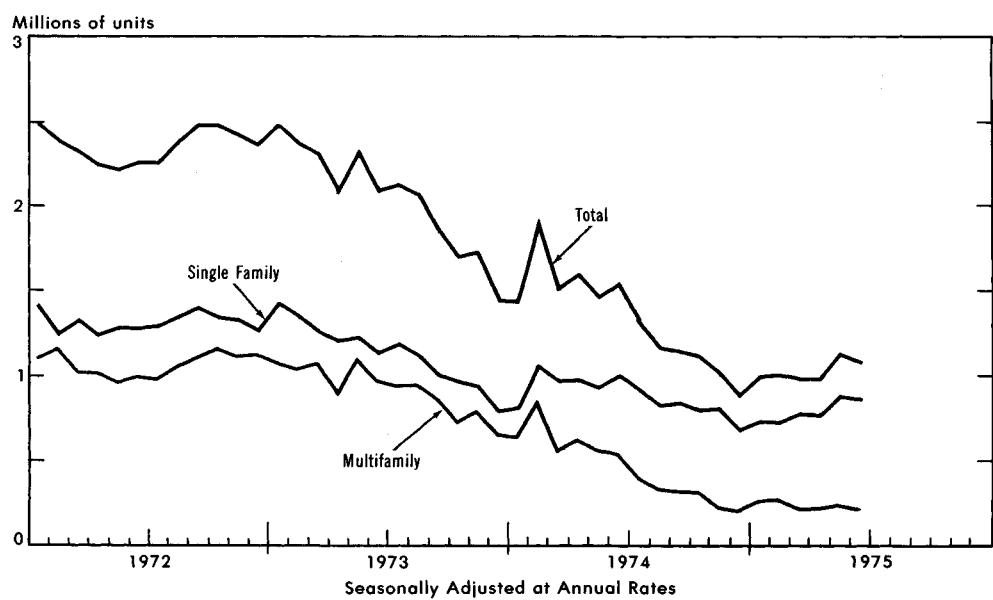
The top panel of chart 4 contrasts the movement of a specially prepared series on monthly real personal consumption expenditures with quarterly real disposable personal income. Disposable income increased dramatically in the second quarter, temporarily recouping almost all of the ground lost since the last quarter of 1973. The 21½ percent

annual rate increase stemmed from higher personal income, lower personal taxes, and a lower rate of price increase. The Tax Reduction Act of 1975 affected both taxes and personal income. Rebates on 1974 income tax liabilities and lower withholding rates reduced second-quarter personal tax payments about \$40 billion at an annual rate, and a special one-time \$50 payment to recipients of social security, railroad retirement, and supplemental security income raised personal income about \$6½ billion. Rebate checks were mailed in May and June, lower withholding schedules were not effective until early May, and checks for the special payment were not mailed until late June. Therefore, the increase in disposable income was concentrated in the second half of the quarter. The low points of most major consumption expenditure categories were reached at or near yearend, and with the exception of autos, steady increases have occurred since then. There is nothing obvious in this pattern that suggests that consumer expenditures have as yet been stimulated by the Act.

Most of the increase in disposable personal income was saved in the

#### CHART 5

##### Housing Starts



**Table 7.—Net Exports of Goods and Services in Current and Constant Dollars**  
 [Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars						
	Billions of dollars								Percent change from preceding quarter (annual rate)		
	1974		1975		1974		1975		1974	1975	
	III	IV	I	II	III	IV	I	II	IV	I	II
Net exports of goods and services	-3.1	1.9	8.8	9.2	7.3	9.1	11.6	10.9	-	-	-
Exports	143.6	147.5	142.2	130.9	70.9	69.9	66.5	61.7	-5.4	-18.5	-25.9
Merchandise	98.3	104.2	106.7	97.0	48.5	48.9	48.7	44.7	3.1	-1.2	-29.2
Imports	146.7	145.7	133.4	121.7	63.6	60.9	54.9	50.7	-16.0	-34.0	-26.9
Merchandise	108.3	110.1	101.0	90.0	44.5	44.0	39.8	36.0	-5.0	-33.0	-32.8

second quarter. The saving rate—personal saving as a percentage of disposable personal income—jumped to 10½ percent, compared with 7½ percent in the first quarter. This rate can be expected to fall back when consumers begin to spend their suddenly enlarged resources.

#### Fixed investment

Real nonresidential fixed investment declined 12½ percent at an annual rate, compared with 22 percent in the first quarter (table 6). The rate of decline in producers' durable equipment was only one-third of that in the first quarter, as vehicle purchases—both autos and trucks—held steady and the rate of decline in other equipment slowed. After adjustment for differences in definition, the Federal Reserve Board's measure of gross output of business equipment declined about twice as much in the second quarter as producers' durable equipment; however the cumulative four-quarter change in the adjusted FRB measure is substantially less than the PDE measures.

Real investment in structures dropped 21 percent at an annual rate, after having held up comparatively well until the first quarter when it dropped 13 percent. The decline has been particularly sharp in commercial construction.

The outlook for business fixed investment is not bright. The BEA Plant and Equipment Expenditures Survey shows that business expects to increase current-dollar capital spending about 1 percent at an annual rate from the

first to the second half of the year. If capital goods prices are assumed to continue to decelerate moderately, about a 5 percent real decline is indicated.

Residential construction flattened out in the second quarter. Real expenditures in the first and second quarters were at half the rate of their previous peak in the first quarter of 1973.

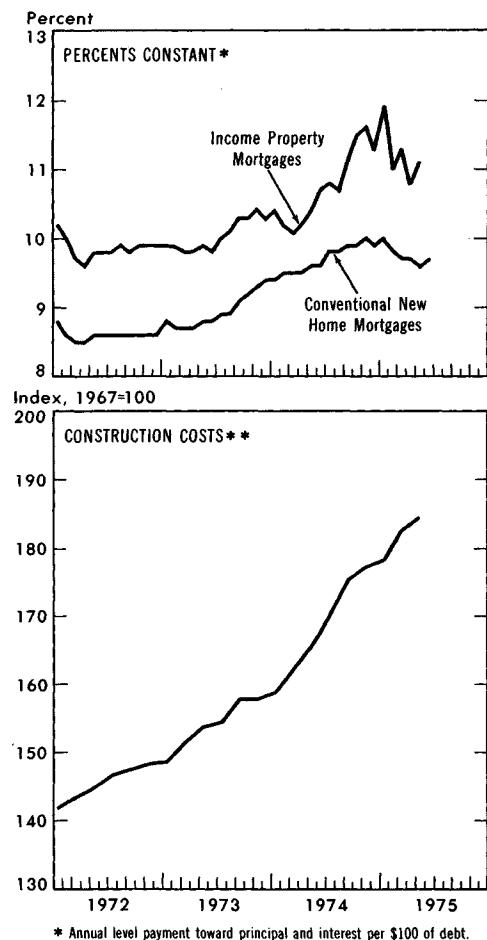
Housing starts, which are reflected in expenditures with a lag, appear to have picked up, although the June annual rate was down slightly from May. Second-quarter starts averaged 1.1 million units, compared with 1.0 million units at their low point in the prior two quarters (chart 5). The pickup was in starts of single-family houses. Multi-family starts have been more severely affected by the housing slump. They had been just above 20 percent of their 1-million unit 1972 rate and dropped further in the second quarter.

A major factor in the continuing low level of multifamily starts is the poor outlook for the profitability of new rental units. Costs of land, land development, and construction have risen substantially, as have mortgage carrying charges. Construction costs in May were 30 percent higher than in early 1972 (chart 6). Mortgage carrying charges are indicated by the percent constant—the annual payment on principal and interest per \$100 of debt—on income properties, a major share of which is apartment buildings. It climbed sharply from mid-1973 to a record level in January 1975, and, although it declined subsequently, it is still very

high. Returns to owners of apartment buildings are squeezed because the rental market situation does not permit them to recover fully high and rising costs by raising rents. This squeeze is aggravated by the lag with which rents on older units rise because they may be subject to rent control or fixed-rent leases. This depressed situation for new rental units exists even though the higher per unit land, fuel, and commuting costs associated with single-family houses, and the financial risk involved in large purchases during periods of economic uncertainty, recently weighed increasingly in favor of renting rather than purchasing. Also, both apartment buildings and condominiums—the other

#### CHART 6

##### Mortgage Percents Constant and Construction Costs



\* Annual level payment toward principal and interest per \$100 of debt.  
 For income properties, based on commitments on multifamily and nonfarm nonresidential mortgages.

\*\* Boeckh index for apartments, hotels, and office buildings.

Data: FRB, FHLBB, American Life Insurance Assn. and American Appraisal Co.

major form of multifamily housing—continue to be especially hard hit by land usage regulations and the financial difficulties of real estate investment trusts.

The pickup in single-family construction has in large part reflected the easing in the mortgage market that has taken place this year. Mortgage money is more readily available, and the percent constant on conventional new home mortgages is down 0.3 percentage points from its peak of 10 percent at the turn of the year. This fall is about one-quarter of its rise since the peak in construction activity early in 1973, although the level is still high by historical standards.

Recent legislation is another element in the improved prospects for units purchased for owner occupancy, which include not only single-family houses but also condominiums and mobile homes. The Tax Reduction Act of 1975 allowed a credit of 5 percent (up to a maximum of \$2,000) of the purchase price of a new housing unit that was in the inventory of unsold units as defined by the Act. The rationale of the Act was that it was necessary to reduce the stocks of unsold units before construction could recover. The stock of single-family houses had reached a record high in February, which at the rate of sales in the month was equal to 12.0 months of sales, and had started down before the Act could have had an effect. By May, the stock was down to 8.0 months of sales. The stock of unsold condominiums has been estimated at from 200,000 to 250,000 units.

Table 9.—Implicit Price Deflators

[Seasonally adjusted]

	Index numbers (1958=100)								Percent change from preceding quarter (annual rate)			
	1974				1975				1974		1975	
	I	II	III	IV	I	II	II	III	IV	I	II	
Gross national product.....	163.61	167.31	172.07	177.97	181.62	183.90	9.4	11.9	14.4	8.4	5.1	
Less: Exports.....	179.0	188.7	202.5	210.9	213.9	212.2	23.6	32.5	17.7	5.9	-3.1	
Plus: Imports.....	194.0	214.9	230.8	239.3	243.2	239.9	50.8	32.8	15.6	6.6	-5.2	
Equals: GNP less exports plus imports.....	164.5	169.2	174.0	179.8	183.2	185.3	11.8	11.9	13.9	7.9	4.7	
Personal consumption expenditures.....	155.8	160.2	164.7	169.6	171.8	173.9	11.8	11.9	12.4	5.3	4.8	
Food.....	172.2	175.0	178.3	185.7	188.6	190.1	6.9	7.7	17.7	6.4	3.0	
Energy <sup>1</sup> .....	165.2	178.5	182.2	181.1	184.6	189.5	36.3	8.5	-2.3	8.0	11.0	
Other personal consumption expenditures.....	150.5	154.4	159.3	163.9	165.8	167.8	10.8	13.1	12.1	4.7	4.8	
Other <sup>2</sup> .....	182.3	187.6	193.3	201.4	206.6	209.9	12.1	12.7	17.9	10.7	6.4	
Nonresidential structures.....	192.2	196.2	200.6	206.0	209.7	211.5	8.6	9.3	11.1	7.4	3.5	
Producers' durable equipment.....	134.8	139.2	145.5	154.5	160.7	164.9	13.5	19.5	27.3	16.9	11.0	
Residential structures.....	188.8	190.0	195.9	197.9	204.3	208.8	14.3	13.0	4.2	13.5	9.1	
Government purchases.....	202.9	208.8	214.1	221.4	224.6	226.9	12.1	10.5	14.3	6.0	4.3	

<sup>1</sup> Gasoline and oil, fuel and ice, electricity, and gas.<sup>2</sup> The change in business inventories has been excluded because the implicit price deflator for the change in business inventories is subject to large erratic movements that reflect shifts in the composition among items that have shown large differences in their price rise as compared with the 1958 base period. The size of these erratic movements precludes the use of these deflators in price analysis.

Condominiums are concentrated in the South, where their overbuilding is severe.

Legislation signed in July, which extends existing housing programs, makes available \$10 billion for the purchase of housing mortgages by the Government National Mortgage Association at a subsidized interest rate of 7.5 percent and expands the eligibility for purchase to include mortgages on condominiums.

#### Net exports

Net exports changed little in the second quarter after increasing markedly in the first (table 7). On the basis of 2 months of data, current-dollar

merchandise exports were down substantially; they had increased moderately in the first quarter. Declines in agricultural exports, especially grains and soybeans, were the major factor; volume was down sharply and prices eased. A continuing decline in imports was related to the recession and was spread across a wide range of commodities. In petroleum, the major changes were within the quarter. As in the first quarter, imports initially increased in anticipation of changes in the petroleum import fee situation and declined thereafter.

Based on fragmentary evidence, net investment income, an important part of the nonmerchandise balance, was essentially unchanged from the first quarter. In contrast, net investment income had declined in the first quarter, reflecting primarily reduced income from international operations of petroleum companies. The reduction had been due to a decline in world demand for petroleum and higher payments to producing countries.

#### Government purchases

Federal and State and local purchases of goods and services increased \$2 billion and \$5 billion respectively (table 8). These increases were of about the same magnitude as those that had occurred in the first quarter, and their

Table 8.—Government Purchases of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

	Current dollars				Constant (1958) dollars							
	Billions of dollars								Percent change from preceding quarter (annual rate)			
	1974		1975		1974		1975		1974	1975	1974	1975
	III	IV	I	II	III	IV	I	II	IV	I	II	
Government purchases of goods and services.....	312.3	323.8	331.6	338.8	145.9	146.3	147.7	149.3	1.1	3.8	4.5	
Federal.....	117.2	124.5	126.5	128.6	56.5	57.0	57.4	58.5	3.8	2.7	7.5	
National defense.....	78.4	84.0	84.7	85.4	—	—	—	—	—	—	—	
Other.....	38.8	40.6	41.8	43.2	—	—	—	—	—	—	—	
State and local.....	195.1	199.3	205.1	210.2	89.4	89.3	90.2	90.9	-0.6	4.5	2.7	

Table 10.—Implicit Price Deflators and Chain Price Indexes

	Implicit price deflators		Chain price indexes			Percent deceleration <sup>2</sup>	
	Percent change from preceding quarter <sup>1</sup>	Percent deceleration <sup>2</sup>	Percent change from preceding quarter <sup>1</sup>				
			1975: I	1975: II	1975: I		
Gross national product.....	8.4	5.1	-39	7.8	5.8	-25	
GNP less exports plus imports.....	7.9	4.7	-41	7.4	5.8	-23	
Personal consumption expenditures.....	5.3	4.8	-10	6.1	5.1	-17	
Nonresidential structures.....	7.4	3.5	-53	9.5	6.1	-35	
Producers' durable equipment.....	16.9	11.0	-35	18.4	11.4	-38	
Residential structures.....	13.5	9.1	-33	13.5	9.0	-33	
Government purchases.....	6.0	4.3	-28	7.2	6.1	-14	

<sup>1</sup> Seasonally adjusted at annual rates.<sup>2</sup>  $(1 - \frac{1975: \text{II}}{1975: \text{I}}) \times 100$ .

NOTE.—See table 9, footnote 2.

composition was also similar. Both defense and Federal nondefense purchases continued to increase; purchases of the Commodity Credit Corporation again accounted for a large part of the latter increase. Real Federal purchases rose significantly, as the rate of increase of prices of a wide range of goods purchased by the Government decelerated. The increase in State and local purchases in both current and constant dollars was due to a further increase in disbursements for public service jobs and medicaid.

Federal expenditures other than purchases were up \$14½ billion, of which \$11½ billion was an increase in transfer payments. The one-time special payment under the Tax Reduction Act (\$6½ billion) and higher unemployment benefit payments (up \$3½ billion) were the major factors. Grants-in-aid were up because of larger disbursements for public service jobs and public assistance.

The major change in Federal receipts was in personal taxes, which fell \$37 billion. The tax rebate and lower withholding rates reduced receipts about \$40 billion at an annual rate, \$3 billion of which was offset by increased receipts due to higher wages. With expenditures up about \$17 billion, the second-quarter deficit increased more than \$50 billion from the \$54 billion first-quarter deficit.

#### Prices

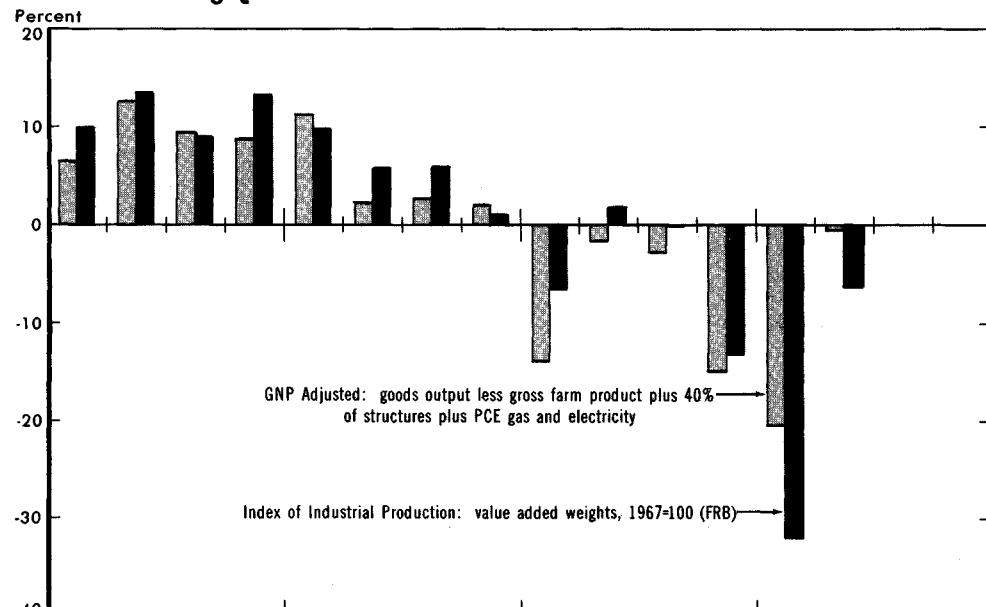
Table 9 shows changes in the GNP implicit price deflator and its components. The GNP deflator increased

at a 5 percent annual rate in the second quarter, compared with 8½ percent in the first. The second-quarter deceleration in the GNP deflator was greater than that in the GNP chain price index—39 percent compared with 25 percent (table 10). A shift in the relative importance of the change in business inventories in total GNP was the major factor in the greater deceleration of the GNP deflator. Specifically, inventory investment in autos and other retail durables decreased sharply as a percentage of GNP in the first quarter and increased

(Continued on page 23)

#### CHART 7

#### GNP Adjusted and the Index of Industrial Production: Percent Change From Preceding Quarter



Note.—Source data are seasonally adjusted. GNP adjusted is at annual rates. Quarterly changes are annualized by multiplying by 4.

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

75-7-7

#### Public and Private Debt, 1965-74

At yearend 1974, net public and private debt totaled \$2¾ trillion, or over \$230 billion more than at yearend 1973. The rate of increase in total net debt slowed to 9 percent from 11½ percent in 1973. A drop in the rate of increase in net private debt, to 9½ percent from 13 percent in 1973, accounted for the slowdown.

This was the smallest rate of increase in the private sector since 1970. The slowdown involved both debt of corporations and individuals, including those owning unincorporated enterprises. Public debt in 1974 increased 7½ percent, compared with 7 percent in 1973.

Private debt, as a percentage of total net debt, continued the rising trend that it has followed without interruption since the end of World War II. In recent years, private debt has accounted for over three-fourths of total debt. Table 1 shows the percentage of public and private debt for selected years since 1940.

**Table 1.—Net Public and Private Debt**

[Percent]

	Total	Public	Private
1940	100.0	32.2	67.8
1945	100.0	65.5	34.5
1950	100.0	49.3	50.7
1955	100.0	41.1	58.9
1960	100.0	35.2	64.8
1965	100.0	30.0	70.0
1970	100.0	25.9	74.1
1971	100.0	25.8	74.2
1972	100.0	24.5	75.5
1973	100.0	23.5	76.5
1974	100.0	23.1	76.9

Corporate debt, the largest component of private debt, amounted to over \$1,250 billion at yearend 1974. As corporations endeavored to improve their liquidity positions, they increased their short-term debt at a slower

pace, and long-term debt at a faster pace, than in 1973. Individuals, including owners of unincorporated enterprises, restricted their debt accumulation in 1974 to \$58½ billion—considerably below the \$87½ billion in 1973. This was the smallest increase in their debt since 1970. Individual and noncorporate debt was buoyed by farm debt, which increased 13½ percent in 1974, moderately below the percentage increase in 1973. Commercial and financial debt actually decreased in 1974. Multifamily residential and commercial mortgage debt rose \$13½ billion, compared with \$18½ billion in the previous year. Individuals' indebtedness related to one-to-four family mortgages and to consumer credit rose \$26 billion and \$9½ billion, respectively; in both cases, the increase was considerably smaller than in 1973.

At yearend 1974, total net public debt amounted to \$643 billion, an increase of \$44½ billion from yearend 1973. This increase resulted from increases in each of the three categories of net public debt—Federal and State and local government and Federal financial agencies. Although debt of the former two increased at a faster rate than in

the previous year, that of the latter increased at a slower rate than in 1973. Even so, the 1974 rate of increase in agency debt, 28 percent, was larger than that of any other category of debt.

Table 2 updates the debt estimates that appeared in the June 1974 SURVEY. In addition to the regular updating, estimates of gross Federal debt have been revised to reflect the change in the definition of public debt (as defined in the *Budget of the United States Government, Fiscal Year 1976*) to exclude special noninterest-bearing Federal debt issued to the International Monetary Fund and other international agencies. Net Federal debt is unaffected because it previously had excluded these debt issues.

Estimates of public and private debt for 1955 through 1964 are in the May 1970 SURVEY; and estimates for earlier years are in the May 1969 SURVEY. Revised estimates of gross Federal debt, gross public debt, and total gross debt for years before 1965, may be obtained on request from the National Income and Wealth Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

**Table 2.—Net and Gross Public and Private Debt, End of Calendar Year, 1965–74**

[Billions of dollars]

End of year	Total	Public				Total	Corporate <sup>4</sup>			Private									
		Total	Federal <sup>1</sup>	Financial <sup>2</sup>	State and local <sup>3</sup>		Total	Corporate <sup>4</sup>			Individual and unincorporated enterprise								
								Total	Long-term	Notes and accounts payable	Total	Production	Mortgage	Nonfarm mortgage		Other nonfarm			
								Total	Long-term	Notes and accounts payable				1-to 4-family	Multifamily residential and commercial	Commercial	Financial <sup>6</sup>	Consumer	
<b>Net Public and Private Debt</b>																			
1965	1,243.6	373.6	266.4	8.9	98.3	870.0	454.3	209.4	138.6	106.3	415.7	18.1	21.2	208.7	28.1	27.0	22.7	89.9	
1966	1,338.6	387.8	271.8	11.2	104.7	950.8	506.6	231.3	155.5	119.8	444.2	19.1	23.3	32.0	29.4	24.5	96.2		
1967	1,438.1	408.1	286.4	9.0	112.8	1,030.0	553.6	255.6	166.6	131.5	476.3	22.8	25.5	232.0	34.9	31.2	29.1	100.8	
1968	1,581.3	436.0	291.9	21.5	122.7	1,145.3	631.5	283.6	190.1	157.8	513.8	24.3	27.5	246.5	38.4	33.3	33.0	110.8	
1969	1,736.0	453.2	289.3	30.6	133.3	1,282.8	734.2	323.5	221.9	188.8	548.6	26.0	29.5	261.5	42.4	35.8	32.3	121.1	
1970	1,868.5	484.7	301.1	38.8	144.8	1,383.8	797.6	360.2	232.0	205.4	586.2	27.5	31.2	278.9	53.2	34.9	33.3	127.2	
1971	2,045.4	528.6	325.9	39.9	162.8	1,516.8	869.2	400.0	241.6	227.7	647.6	30.3	32.9	304.6	68.2	37.1	36.2	138.4	
1972	2,283.1	559.5	341.2	41.4	176.9	1,723.6	989.4	449.4	276.6	263.4	734.3	32.4	35.4	340.6	85.3	40.4	42.5	157.6	
1973	2,546.2	589.4	349.1	59.8	189.5	1,947.8	1,125.9	493.4	314.5	317.9	821.9	37.7	39.3	377.2	103.6	42.9	40.7	180.5	
1974	2,777.3	642.9	360.8	76.4	205.6	2,134.4	1,254.2	548.7	336.5	369.0	880.1	42.9	44.3	403.3	116.9	42.4	40.2	190.1	
<b>Gross Public and Private Debt</b>																			
1965	1,397.6	438.9	326.9	8.9	103.1	958.7	543.0	233.1	166.3	123.6	415.7	18.1	21.2	208.7	28.1	27.0	22.7	89.9	
1966	1,510.6	460.2	339.6	11.2	109.3	1,050.4	606.2	279.6	186.5	140.0	444.2	19.1	23.3	32.0	29.4	24.5	96.2		
1967	1,628.3	488.1	361.9	9.0	117.3	1,140.2	663.9	309.1	199.9	154.9	476.3	22.8	25.5	232.0	34.9	31.2	29.1	100.8	
1968	1,791.3	519.9	371.3	21.5	127.2	1,271.4	757.6	343.3	228.1	186.2	513.8	24.3	27.5	246.5	38.4	33.3	33.0	110.8	
1969	1,980.4	549.7	381.2	30.6	137.9	1,430.7	882.1	392.1	266.3	223.8	548.6	26.0	29.5	261.5	42.4	35.8	32.3	121.1	
1970	2,133.9	588.8	400.8	38.8	149.2	1,545.1	958.9	436.7	278.4	243.8	586.2	27.5	31.2	278.9	53.2	34.9	33.3	127.2	
1971	2,333.7	641.3	434.4	39.9	167.0	1,692.4	1,044.8	485.0	289.9	270.0	647.6	30.3	32.9	304.6	68.2	37.1	36.2	138.4	
1972	2,606.5	682.9	460.2	41.4	181.2	1,923.6	1,189.4	545.1	331.9	312.4	734.3	32.4	35.4	340.6	85.3	40.4	42.5	157.6	
1973	2,909.9	734.0	480.7	59.8	193.5	2,175.9	1,354.0	598.5	377.4	378.1	821.9	37.7	39.3	377.2	103.6	42.9	40.7	180.5	
1974	3,177.7	789.7	504.0	76.4	209.3	2,387.9	1,507.8	665.5	403.8	438.5	880.1	42.9	44.3	403.3	116.9	42.4	40.2	190.1	

1. Federal Government and agency debt is the outstanding debt as defined in the *Budget of the United States Government, Fiscal Year 1976*. Gross Federal debt consists of total Treasury debt, less special noninterest-bearing notes issued to the International Monetary Fund and other international agencies, plus obligations of Federal agencies in which the Federal Government has a proprietary interest. Net Federal debt consists of only such debt held by the public.

2. Federal financial agency debt is debt of federally sponsored agencies in which there is no longer any Federal proprietary interest. At the present time, this consists of the debt of banks for cooperatives, Federal home loan banks, Federal intermediate credit banks, Federal land banks, and the Federal National Mortgage Association.

3. State and local net debt is that owed to all economic entities except State and local governments. State and local gross debt is the total owed to all holders.

4. Corporate net debt is that owed to all entities except affiliated corporations. Corporate gross debt is total corporate indebtedness, even that owed to affiliates. Long-term debt has a maturity of 1 year or more; short-term debt has a maturity of less than 1 year.

5. Farm debt consists of mortgages and production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

6. Financial debt is the debt owed to banks for purchasing or carrying securities, customers' debt owed to brokers, and policyholders' debt owed to life insurance companies.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data from various Federal agencies and other sources.

## NATIONAL INCOME AND PRODUCT TABLES

	1973	1974	1974				1975		1973	1974	1974				1975												
			I	II	III	IV	I	II <sup>p</sup>			I	II	III	IV	I	II <sup>p</sup>											
Seasonally adjusted at annual rates												Seasonally adjusted at annual rates															
Billions of current dollars												Billions of 1958 dollars															

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

Gross national product.....	1,294.9	1,397.4	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,433.4	839.2	821.2	830.5	827.1	823.1	804.0	780.0	779.4
Personal consumption expenditures.....	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.1	552.1	539.5	539.7	542.7	547.2	528.2	531.5	539.6
Durable goods.....	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.0	113.6	103.1	105.2	106.8	107.8	92.8	95.2	97.5
Non durable goods.....	338.0	380.2	364.4	375.8	389.0	391.7	398.8	408.5	228.6	223.7	223.9	223.6	225.8	221.4	222.5	225.9
Services.....	336.9	369.0	352.4	363.8	376.2	383.5	389.5	399.6	209.9	212.6	210.6	212.2	213.7	214.1	213.7	216.2
Gross private domestic investment.....	209.4	209.4	210.5	211.8	205.8	209.4	163.1	147.3	138.1	126.7	133.3	130.3	122.7	120.5	89.3	79.6
Fixed investment.....	194.0	195.2	193.6	198.3	197.1	191.6	182.2	181.0	127.3	118.0	122.7	122.2	117.7	109.6	101.0	98.4
Nonresidential.....	136.8	149.2	145.2	149.4	150.9	151.2	146.9	144.6	94.4	94.0	96.3	96.5	94.1	89.2	83.8	81.0
Structures.....	47.0	52.0	51.3	52.2	51.0	53.7	52.8	50.2	25.4	26.2	26.6	25.4	26.1	25.2	23.7	
Producers' durable equipment.....	89.8	97.1	93.9	97.2	99.9	97.5	94.2	94.4	69.0	67.8	69.7	69.9	68.7	63.1	58.6	57.2
Residential structures.....	57.2	46.0	48.4	48.8	46.2	40.4	35.3	36.4	32.9	24.0	26.4	25.7	23.6	20.4	17.3	17.4
Nonfarm.....	56.7	45.2	47.8	48.0	45.4	39.7	34.8	35.7	32.6	23.6	26.0	25.3	23.1	20.1	17.0	17.1
Farm.....	.5	.7	.7	.8	.8	.7	.5	.8	.3	.4	.4	.4	.4	.2	.4	.4
Change in business inventories.....	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-33.7	10.8	8.7	10.6	8.2	5.0	10.9	-11.7	-18.8
Nonfarm.....	11.4	11.9	13.1	10.4	6.6	17.5	-17.8	-33.4	8.9	7.4	8.7	6.4	3.9	10.7	-10.9	-18.6
Farm.....	4.0	2.3	3.8	3.1	2.1	.3	-1.4	-.3	1.8	1.2	1.8	1.8	1.1	.2	-.8	-.2
Net exports of goods and services.....	3.9	2.1	11.3	-1.5	-3.1	1.9	8.8	9.2	4.6	9.0	11.5	8.2	7.3	9.1	11.6	10.9
Exports.....	100.4	140.2	131.2	138.5	143.6	147.5	142.2	130.9	66.6	71.9	73.3	73.4	70.9	69.9	66.5	61.7
Imports.....	96.4	138.1	119.9	140.0	146.7	145.7	133.4	121.7	62.0	62.9	61.8	61.5	63.6	60.9	54.9	50.7
Government purchases of goods and services.....	276.4	309.2	296.3	304.4	312.3	323.8	331.6	338.8	144.4	146.0	146.0	145.8	145.9	146.3	147.7	149.3
Federal.....	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.6	57.3	56.5	56.3	56.3	56.5	57.0	57.4	58.5
National defense.....	74.4	78.7	75.8	76.6	78.4	84.0	84.7	85.4	43.2	41.8	43.2	43.2	43.2	44.0	42.1	42.5
Other.....	32.2	38.2	35.7	37.7	38.8	40.6	41.8	43.2	205.1	210.2	207.0	205.1	205.1	205.1	205.1	205.1
State and local.....	169.8	192.3	184.8	190.1	195.1	199.3	205.1	205.1	89.5	89.7	89.5	89.4	89.3	90.2	90.9	90.9

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

Gross national product.....	1,294.9	1,397.4	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,433.4	839.2	821.2	830.5	827.1	823.1	804.0	780.0	779.4
Final sales.....	1,279.6	1,383.2	1,341.9	1,370.3	1,407.6	1,413.1	1,435.8	1,467.1	828.4	812.5	819.9	818.9	818.1	793.1	791.8	798.2
Change in business inventories.....	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-33.7	10.8	8.7	10.6	8.2	5.0	10.9	-11.7	-18.8
Goods output.....	622.7	670.3	651.9	664.9	681.7	682.6	667.0	671.3	459.1	442.8	449.1	448.9	446.0	427.1	408.3	406.7
Final sales.....	607.3	656.1	635.0	651.3	673.0	664.8	686.1	705.0	448.3	434.1	438.5	440.8	441.0	416.3	420.1	425.5
Change in business inventories.....	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-33.7	10.8	8.7	10.6	8.2	5.0	10.9	-11.7	-18.8
Durable goods.....	250.3	256.9	251.0	246.6	265.5	264.5	239.5	246.2	206.0	195.9	200.2	195.4	200.2	188.0	167.5	169.5
Final sales.....	240.9	249.2	242.3	248.5	250.8	246.2	252.9	259.4	198.5	191.0	194.3	196.6	196.6	176.7	176.1	176.9
Change in business inventories.....	9.4	7.7	8.7	-1.8	5.7	18.3	-13.4	-13.2	7.5	4.9	5.8	-1.2	3.6	11.3	-8.6	-7.3
Nondurable goods.....	372.4	413.4	401.0	418.2	416.2	418.1	427.5	425.0	253.1	246.9	248.9	253.6	245.8	239.2	240.8	237.2
Final sales.....	366.5	406.9	392.8	402.9	413.2	418.6	433.2	445.6	249.9	243.1	244.2	244.2	244.4	239.6	244.0	248.6
Change in business inventories.....	6.0	6.5	8.2	15.4	3.0	-.5	-5.7	-20.5	3.3	3.8	4.7	9.4	1.4	-.4	-3.2	-11.4
Services.....	534.4	590.3	569.7	579.2	597.8	614.5	620.9	635.6	304.5	310.9	310.7	308.3	310.7	313.7	312.2	315.1
Structures.....	137.8	136.8	137.1	139.7	136.7	133.9	128.8	126.5	75.5	67.5	70.7	69.8	66.4	63.2	59.5	57.6

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

Gross national product.....	1,294.9	1,397.4	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,433.4	839.2	821.2	830.5	827.1	823.1	804.0	780.0	779.4
Gross domestic product.....	1,286.5	1,385.6	1,344.0	1,374.1	1,405.2	1,418.9	1,409.4	1,426.8	833.9	816.9	823.5	824.1	819.8	800.0	777.7	777.3
Business.....	1,096.8	1,177.8	1,143.1	1,168.8	1,195.7	1,203.6	1,189.2	1,201.9	753.1	733.8	740.9	741.4	736.6	716.5	693.5	692.6
Nonfarm.....	1,040.3	1,124.1	1,082.6	1,117.8	1,144.4	1,151.5	1,142.9	1,154.0	725.8	706.3	713.9	712.7	708.0	690.8	666.0	666.2
Farm.....	56.5	53.8	60.5	51.1	51.3	52.1	46.3	47.9	27.4	27.5	28.7	28.6	25.7	27.5	26.4	26.4
Households and institutions.....	41.3	47.0	44.6	46.5	48.0	48.8	50.0	51.2	18.5	18.9	19.1	18.8	18.9	18.8	18.9	19.1
General government.....	148.5	160.8	156.3	158.8	161.6	166.5	170.2	173.7	62.3	64.1	63.5	63.9	64.2	64.8	65.2	65.5
Federal.....	52.8	55.7	54.8	55.0	55.3	57.9	58.1	58.2	21.3	21.1	21.1	21.1	21.0	21.0	20.9	20.9
State and local.....	95.7	105.1	101.5	103.9	106.3	108.7	112.2	115.6	41.0	43.0	42.3	42.8	43.2	44.3	44.7	44.7
Rest of the world.....	8.4	11.9	14.7	9.7	11.1	12.0	7.2	6.6	5.2	4.3	7.0	3.0	3.3	4.0	2.3	2.1
Addendum: Gross private product.....	1,146.5	1,236.6</														

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

<b>Gross national product</b>	<b>1,294.9</b>	<b>1,397.4</b>	<b>1,358.8</b>	<b>1,383.8</b>	<b>1,416.3</b>	<b>1,430.9</b>	<b>1,416.6</b>	<b>1,433.4</b>
Less: Capital consumption allowances	110.8	119.5	115.8	118.6	120.7	122.9	125.2	127.4
<b>Equals: Net national product</b>	<b>1,184.1</b>	<b>1,278.0</b>	<b>1,243.0</b>	<b>1,265.2</b>	<b>1,295.6</b>	<b>1,308.1</b>	<b>1,291.5</b>	<b>1,305.9</b>
Less: Indirect business tax and net tax liability	119.2	126.9	122.6	125.9	129.5	129.8	132.2	135.2
Business transfer payments	4.9	5.2	5.1	5.2	5.3	5.3	5.4	5.5
Statistical discrepancy	-5.0	.4	-6.3	.3	3.0	4.8	1.6	
Plus: Subsidies less current surplus of government enterprises	.6	-2.9	-2.7	-3.7	-2.4	-2.7	-1.6	-1.9
<b>Equals: National income</b>	<b>1,065.6</b>	<b>1,142.5</b>	<b>1,118.8</b>	<b>1,130.2</b>	<b>1,155.5</b>	<b>1,165.4</b>	<b>1,150.7</b>	
Less: Corporate profits & IVA	105.1	105.6	107.7	105.6	105.8	103.4	94.3	
Contributions for social insurance	91.2	101.5	99.1	100.8	103.0	103.2	104.6	105.4
Wage accruals less disbursements	-.1	-.5	.0	-.6	-1.5	.0	.0	.0
Plus: Government transfer payments to persons	113.0	134.6	123.1	130.6	138.7	145.8	158.7	171.2
Interest paid by government (net) and by consumers	38.3	42.3	40.8	41.9	42.7	43.6	43.7	45.0
Dividends	29.6	32.7	31.6	32.5	33.2	33.3	33.8	33.9
Business transfer payments	4.9	5.2	5.1	5.2	5.3	5.3	5.4	5.5
<b>Equals: Personal income</b>	<b>1,055.0</b>	<b>1,150.5</b>	<b>1,112.5</b>	<b>1,134.6</b>	<b>1,168.2</b>	<b>1,186.9</b>	<b>1,193.4</b>	<b>1,220.8</b>

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

	49.9	40.8	33.5	38.6	48.3	42.8	34.1	43.7
Personal consumption expenditures	43.4	37.5	35.8	38.0	43.6	32.6	35.3	37.1
Producers' durable equipment	7.7	6.6	6.3	6.7	7.7	5.7	6.2	6.5
Change in dealers' auto inventories	1.1	-.9	-5.6	-2.9	-.3	5.4	-6.3	1.0
Net exports	-2.7	-2.9	-3.5	-3.6	-3.2	-1.4	-1.6	-1.4
Exports	3.8	4.7	4.1	4.2	5.0	5.4	4.7	5.1
Imports	6.5	7.6	7.6	7.7	8.2	6.8	6.3	6.5
<b>Addenda:</b>								
New cars, domestic	43.1	35.3	28.1	34.9	41.6	36.7	27.6	36.0
New cars, foreign	10.0	9.9	10.2	8.3	11.3	9.8	10.0	10.9
Billions of 1958 dollars								
	44.2	33.6	29.2	32.6	38.9	33.6	26.7	33.0
Personal consumption expenditures	38.3	31.0	31.3	32.1	35.2	25.4	27.8	28.4
Producers' durable equipment	6.8	5.5	5.6	5.7	6.3	4.5	4.9	5.1
Change in dealers' auto inventories	1.1	-.9	-5.1	-2.7	-.3	4.5	-5.2	.8
Net exports	-2.4	-2.5	-3.1	-3.0	-2.6	-1.1	-1.2	-1.7
Exports	3.4	3.9	3.6	3.6	4.1	4.2	3.7	3.8
Imports	5.7	6.3	6.6	6.6	6.7	5.3	4.9	5.0
<b>Addenda:</b>								
New cars, domestic	39.3	30.3	25.4	30.7	34.9	29.9	22.4	28.7
New cars, foreign	9.2	8.6	9.3	7.4	9.6	8.1	8.3	8.8

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

	Billions of 1958 dollars							
Inventories <sup>3</sup> .....	217.4	228.1	226.4	228.4	229.7	232.4	229.4	224.8
Farm.....	29.5	31.2	30.9	31.3	31.6	31.6	31.4	31.4
Nonfarm.....	187.9	196.9	195.5	197.1	198.1	200.7	198.0	193.4
Manufacturing.....	96.4	101.5	100.6	101.5	102.4	103.7	103.4	101.5
Durable goods.....	59.5	63.6	63.3	63.5	64.0	64.9	65.1	64.4
Nondurable goods.....	36.8	37.9	37.3	38.0	38.4	38.8	38.3	37.0
Wholesale trade.....	29.8	31.5	31.3	31.8	31.8	32.1	31.5	30.0
Durable goods.....	14.3	15.3	15.2	15.2	15.4	15.9	15.7	15.1
Nondurable goods.....	15.5	16.2	16.1	16.6	16.3	16.2	15.8	14.9
Retail trade.....	45.2	47.0	46.7	46.9	46.7	47.6	45.9	44.8
Durable goods.....	19.6	20.2	20.3	19.6	19.6	20.9	18.9	18.5
Nondurable goods.....	25.6	26.8	26.5	27.2	27.1	26.6	27.0	26.3
All other.....	16.5	17.0	16.9	17.0	17.2	17.3	17.2	17.1
Final sales, total.....	742.4	725.2	730.3	733.2	731.6	705.6	705.3	711.4
Nonfarm.....	716.8	698.9	705.2	706.3	704.1	680.1	676.9	684.8
Inventory-final sales ratios, total.....	.293	.315	.310	.312	.314	.329	.325	.316
Nonfarm.....	.262	.282	.277	.279	.281	.295	.293	.282

» Preliminary.

**Table 7.—National Income by Type of Income (1,10)**

<b>National income</b>	<b>1,065.6</b>	<b>1,142.5</b>	<b>1,118.8</b>	<b>1,130.2</b>	<b>1,155.5</b>	<b>1,165.4</b>	<b>1,150.7</b>
<b>Compensation of employees</b>	<b>786.0</b>	<b>855.8</b>	<b>828.8</b>	<b>848.3</b>	<b>868.2</b>	<b>877.7</b>	<b>875.6</b>
Wages and salaries	691.6	750.7	727.6	744.6	761.5	769.2	765.1
Private	545.1	592.4	573.8	588.3	602.5	605.1	597.4
Military	20.6	21.2	21.0	20.9	20.8	22.0	22.0
Government civilian	126.0	137.1	132.8	135.4	138.2	142.1	145.7
Supplements to wages and salaries	94.4	105.1	101.2	103.7	106.7	108.6	110.5
Employer contributions for social insurance	48.4	53.6	52.3	53.2	54.5	54.6	55.2
Other labor income	46.0	51.4	48.9	50.5	52.3	54.0	55.3
<b>Proprietors' income</b>	<b>96.1</b>	<b>93.0</b>	<b>98.4</b>	<b>89.9</b>	<b>92.1</b>	<b>91.6</b>	<b>84.9</b>
Business and professional	57.6	61.2	59.3	60.7	62.3	62.5	62.7
Farm	38.5	31.8	39.1	29.1	29.8	29.1	22.2
<b>Rental income of persons</b>	<b>26.1</b>	<b>26.5</b>	<b>26.4</b>	<b>26.3</b>	<b>26.6</b>	<b>26.8</b>	<b>27.0</b>
<b>Corporate profits and inventory valuation adjustment</b>	<b>105.1</b>	<b>105.6</b>	<b>107.7</b>	<b>105.6</b>	<b>105.8</b>	<b>103.4</b>	<b>94.3</b>
Profits before tax	122.7	140.7	135.4	139.0	157.0	131.5	101.2
Profits tax liability	49.8	55.7	52.2	55.9	62.7	52.0	39.0
Profits after tax	72.9	85.0	83.2	83.1	94.3	79.5	62.3
Dividends	29.6	32.7	31.6	32.5	33.2	33.3	33.8
Undistributed profits	43.3	52.4	51.6	50.5	61.1	46.2	28.5
<b>Inventory valuation adjustment</b>	<b>-17.6</b>	<b>-35.1</b>	<b>-27.7</b>	<b>-33.4</b>	<b>-51.2</b>	<b>-28.1</b>	<b>-7.0</b>
<b>Net interest</b>	<b>52.3</b>	<b>61.6</b>	<b>57.5</b>	<b>60.1</b>	<b>62.8</b>	<b>65.9</b>	<b>68.9</b>

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

All industries, total	1,065.6	1,142.5	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7
Agriculture, forestry, and fisheries	50.6	45.6	52.5	42.7	43.7	43.7	37.6
Mining and construction	66.5	72.0	70.6	72.1	73.2	72.2	70.3
Manufacturing	287.2	306.1	296.8	304.2	313.2	310.2	294.2
Non durable goods	108.9	124.0	118.6	123.1	129.0	125.2	120.3
Durable goods	178.3	182.1	178.2	181.1	184.2	184.9	173.9
Transportation	40.4	43.4	42.2	43.6	44.4	43.3	41.8
Communication	21.1	22.6	21.9	22.2	22.6	23.8	23.0
Electric, gas, and sanitary services	19.1	19.4	18.5	19.1	19.7	20.3	22.0
Wholesale and retail trade	155.9	166.2	161.3	167.0	167.6	168.9	172.8
Finance, insurance, and real estate	117.8	127.3	123.9	125.8	128.3	131.0	133.5
Services	134.6	150.1	143.6	148.4	152.7	155.6	159.5
Government and government enterprises	164.1	177.9	172.7	175.5	178.9	184.4	188.6
Rest of the world	8.4	11.9	14.7	9.7	11.1	12.0	7.2

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

All industries, total.....	105.1	105.6	107.7	105.6	105.8	103.4	94.3
Financial institutions.....	19.6	20.8	20.8	20.7	20.7	20.9	20.7
Federal Reserve Banks.....	4.5	5.7	5.3	5.7	6.0	6.0	5.7
Other financial institutions.....	15.1	15.0	15.5	15.0	14.7	14.9	15.0
Nonfinancial corporations.....	85.5	84.9	87.0	84.9	85.1	82.5	73.6
Manufacturing.....	47.6	47.0	46.2	46.8	48.6	46.3	41.1
Nondurable goods.....	21.5	30.0	26.9	29.7	33.3	30.1	27.3
Durable goods.....	26.1	17.0	19.3	17.1	15.3	16.2	13.8
Transportation, communication, and public utilities.....	9.2	7.8	7.1	8.0	8.6	7.5	6.8
All other industries.....	28.7	30.1	33.7	30.1	28.0	28.7	25.7

<sup>1</sup> The gross auto product total includes government purchases.

1. The gross auto product total includes government purchases.
2. Differs from the gross auto product total by the markup on both used cars and foreign

3. Quarterly inventories are end of quarter; annual inventories are average of fourth quarter of prior year and four quarters of current year.

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

Table 10.—Gross Corporate Product<sup>1</sup> (1.14)

Gross corporate product.....	720.8	770.1	747.5	766.6	782.7	783.5	774.8	-----
Capital consumption allowances.....	71.2	76.7	74.1	75.7	77.6	79.3	81.2	83.0
Indirect business taxes plus transfer payments less subsidies.....	66.5	70.5	68.3	69.8	71.9	71.8	73.4	76.0
Income originating in corporate business.....	583.1	623.0	605.1	621.1	633.3	632.4	620.3	-----
Compensation of employees.....	482.5	524.1	507.5	520.2	533.1	535.4	527.3	531.3
Wages and salaries.....	416.6	451.0	437.2	448.0	458.8	460.0	451.0	453.9
Supplements.....	65.9	73.1	70.3	72.2	74.3	75.4	76.3	77.4
Net interest.....	2.8	3.2	3.1	3.2	3.2	3.3	3.3	3.4
Corporate profits and inventory valuation adjustment.....	97.8	95.8	94.5	97.7	97.1	93.8	89.7	-----
Profits before tax.....	115.4	130.8	122.2	131.0	148.2	121.8	96.6	-----
Profits tax liability.....	49.8	55.7	52.2	55.9	62.7	52.0	39.0	-----
Profits after tax.....	65.6	75.1	70.0	75.1	85.5	69.9	57.6	-----
Dividends.....	25.9	33.4	29.9	35.2	36.1	32.3	31.2	-----
Undistributed profits.....	39.6	41.8	40.1	39.9	44.9	37.6	26.5	-----
Inventory valuation adjustment.....	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-7.9
Cash flow, gross of dividends.....	136.8	151.8	144.1	150.9	163.0	149.2	138.8	-----
Cash flow, net of dividends.....	110.8	118.4	114.2	115.6	126.9	116.9	107.6	-----
Gross product originating in financial institutions.....	36.5	39.0	38.3	38.7	39.2	39.7	40.1	-----
Gross product originating in nonfinancial corporations.....	684.3	731.1	709.3	727.9	743.5	743.9	734.8	-----
Capital consumption allowances.....	68.1	73.2	70.7	72.3	74.0	75.7	77.5	79.3
Indirect business taxes plus transfer payments less subsidies.....	65.4	67.1	65.1	66.5	68.5	68.4	69.9	72.5
Income originating in nonfinancial corporations.....	552.8	590.8	573.4	589.1	601.0	599.8	587.3	-----
Compensation of employees.....	454.1	492.9	477.6	489.5	501.5	503.2	494.1	497.7
Wages and salaries.....	392.6	424.7	411.9	422.0	432.2	432.8	423.2	425.8
Supplements.....	61.5	68.2	65.7	67.4	69.3	70.3	70.9	71.9
Net interest.....	20.5	22.9	22.1	22.6	23.1	23.7	24.3	24.8
Corporate profits and inventory valuation adjustment.....	78.2	75.0	73.8	77.0	76.4	72.9	69.0	-----
Profits before tax.....	95.8	110.1	101.5	110.4	127.5	101.0	75.9	-----
Profits tax liability.....	40.7	45.6	42.3	45.8	52.5	41.6	28.8	-----
Profits after tax.....	55.0	64.5	59.2	64.5	75.1	59.4	47.1	-----
Dividends.....	23.7	30.7	27.3	32.5	33.2	29.7	28.5	-----
Undistributed profits.....	31.3	33.9	31.8	32.0	34.0	29.7	18.6	-----
Inventory valuation adjustment.....	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-7.9
Cash flow, gross of dividends.....	123.1	137.7	129.9	136.8	149.1	135.0	124.6	-----
Cash flow, net of dividends.....	99.4	107.0	102.6	104.3	115.9	105.3	96.1	-----

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	516.4	503.7	509.7	507.9	505.2	491.8	473.8	-----
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>1</sup> .....								
1,325	1,452	1,391	1,433	1,472	1,512	1,551	-----	-----
Capital consumption allowances.....	.132	.145	.139	.142	.146	.154	.164	-----
Indirect business taxes plus transfer payments less subsidies.....	.123	.133	.128	.131	.136	.139	.148	-----
Compensation of employees.....	.879	.979	.937	.964	.993	1,023	1,043	-----
Net interest.....	.040	.045	.043	.045	.046	.048	.051	-----
Corporate profits and inventory valuation adjustment.....	.151	.149	.145	.152	.151	.148	.146	-----
Profits tax liability.....	.079	.090	.083	.090	.104	.085	.061	-----
Profits after tax plus inventory valuation adjustment.....	.073	.058	.062	.061	.047	.064	.085	-----

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.
4. On February 18, 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 13, 14, and 16, and is included in the first quarter of 1974 as -\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 13 and 16.
5. Title has been changed to include a new temporary Federal program of unemployed who are not insured under existing programs.
- Preliminary.

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

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

Personal income.....	1,055.0	1,150.5	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.8
Wage and salary disbursements.....	691.7	751.2	727.6	745.2	763.0	769.2	765.1	773.1
Commodity-producing industries.....	251.9	270.9	264.0	270.0	276.0	273.7	262.5	262.6
Manufacturing.....	196.6	211.3	204.8	215.8	214.4	204.1	204.9	204.9
Distributive industries.....	165.1	178.9	172.9	181.6	183.9	188.7	183.5	185.9
Service industries.....	128.2	142.6	136.9	140.9	144.9	147.5	151.2	153.5
Government.....	146.6	158.8	153.8	156.9	160.5	164.1	167.7	171.1
Other labor income.....	46.0	51.4	48.9	50.5	52.3	54.0	55.3	56.7
Proprietors' income.....	96.1	93.0	98.4	89.9	92.1	91.6	84.9	86.0
Business and professional.....	57.6	61.2	59.3	60.7	62.3	62.5	62.7	63.3
Farm.....	38.5	31.8	39.1	29.1	29.8	29.1	22.2	22.7
Rental income of persons.....	26.1	26.5	26.4	26.3	26.6	26.8	27.0	27.1
Dividends.....	29.6	32.7	31.6	32.5	33.2	33.3	33.8	33.9
Personal interest income.....	90.6	103.8	98.2	102.0	105.5	109.5	112.6	116.9
Transfer payments.....	117.8	139.8	128.2	135.8	144.0	151.1	164.1	176.7
Old-age survivors, disability, and health insurance benefits.....	60.4	69.8	63.6	68.7	72.5	74.5	76.2	77.7
Government unemployment insurance benefits <sup>1</sup> .....	4.2	7.1	5.4	6.3	7.3	9.4	15.9	19.4
Veterans benefits.....	13.9	16.1	15.0	15.2	16.6	17.4	18.0	18.1
Other.....	39.3	46.9	44.1	45.7	47.7	49.9	53.0	61.4
Less: Personal contributions for social insurance.....	43.8	47.9	46.8	47.6	48.5	48.6	49.3	49.7
Less: Personal tax and nontax payments.....	151.3	170.8	161.9	168.2	175.1	178.1	178.0	142.0
Equals: Disposable personal income.....	903.7	979.7	950.6	966.5	993.1	1,008.8	1,015.5	1,078.8
Less: Personal outlays.....	829.4	902.7	866.2	894.9	927.6	922.3	939.5	964.1
Personal consumption expenditures.....	805.2	876.7	840.6	869.1	901.3	925.8	938.1	938.1
Interest paid by consumers.....	22.9	25.0	24.4	24.8	25.3	25.5	25.4	25.1
Personal transfer payments to foreigners.....	1.3	1.0	1.2	1.0	.9	.9	.9	.9
Equals: Personal saving.....	74.4	77.0	84.4	71.5	65.5	86.5	75.9	114.6

Billions of 1958 dollars

Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	619.6	602.8	610.3	603.5	602.9	594.8	591.0	620.5
Per capita, current dollars.....	4,295	4,623	4,497	4,565	4,681	4,745	4,768	5,056
Per capita, 1958 dollars.....	2,945	2,845	2,887	2,850	2,842	2,798	2,775	2,908
Personal saving rate, <sup>1</sup> percent.....	8.2	7.9	8.9	7.4	6.6	8.6	7.5	10.6

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

Personal consumption expenditures.....	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.1
Durable goods.....	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.0

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

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

Federal Government receipts	258.5	291.1	278.1	288.6	302.8	294.7	284.1	.....
Personal tax and nontax receipts	114.1	131.3	124.1	129.4	134.8	136.8	136.2	90.2
Corporate profits tax accruals	43.7	49.1	45.9	49.2	55.4	45.7	34.1	.....
Indirect business tax and nontax accruals	21.2	22.0	21.5	21.9	22.5	22.2	22.9	23.8
Contributions for social insurance	79.5	88.7	86.7	88.1	90.0	90.0	90.9	91.3
Federal Government expenditures	264.2	299.1	281.0	291.6	304.7	319.3	338.5	355.3
Purchases of goods and services	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.6
National defense	74.4	78.7	75.8	76.6	78.4	84.0	84.7	85.4
Other	32.2	38.2	35.7	37.7	38.8	40.6	41.8	43.2
Transfer payments	95.5	117.0	106.5	113.6	120.8	127.2	138.5	150.1
To persons	92.9	114.4	104.0	110.8	118.4	124.5	135.8	147.4
To foreigners (net) <sup>4</sup>	2.6	2.6	2.5	2.7	2.4	2.7	2.7	2.7
Grants-in-aid to State and local governments	40.5	43.8	42.9	43.2	43.4	45.5	50.2	52.2
Net interest paid	16.3	18.8	17.9	18.7	19.1	19.7	19.7	21.2
Subsidies less current surplus of government enterprises	5.3	2.1	2.2	1.3	2.7	2.3	3.5	3.2
Subsidies	4.2	2.0	1.8	1.5	2.5	2.0	2.4	2.2
Current surplus	-1.1	-1	-4	.2	-1	-3	-1.0	-1.1
Less: Wage accruals less disbursements	.0	-.5	.0	-.6	-1.5	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-5.6	-8.1	-2.8	-3.0	-1.9	-24.5	-54.4	.....

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

State and local government receipts	193.5	207.7	200.6	205.3	210.9	213.9	219.8	.....
Personal tax and nontax receipts	37.2	39.5	37.8	38.8	40.3	41.2	41.8	42.9
Corporate profits tax accruals	6.1	6.7	6.3	6.7	7.3	6.2	4.9	.....
Indirect business tax and nontax accruals	98.0	104.9	101.2	104.0	107.0	107.6	109.2	111.4
Contributions for social insurance	11.7	12.8	12.4	12.7	13.0	13.3	13.7	14.1
Federal grants-in-aid	40.5	43.8	42.9	43.2	43.4	45.5	50.2	52.2
State and local government expenditures	184.4	205.9	197.4	203.3	208.8	214.0	221.5	227.6
Purchases of goods and services	169.8	192.3	184.8	190.1	195.1	199.3	205.1	210.2
Transfer payments to persons	20.1	20.2	19.1	19.8	20.4	21.3	22.9	23.8
Net interest paid	-.8	-1.6	-1.5	-1.6	-1.6	-1.5	-1.4	-1.2
Subsidies less current surplus of government enterprises	-4.7	-5.0	-4.9	-5.0	-5.0	-5.0	-5.1	-5.1
Subsidies	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus	4.8	5.1	5.0	5.1	5.1	5.2	5.2	5.3
Less: Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	9.2	1.8	3.2	2.0	2.1	-1.1	-1.6	.....
Addenda:								
Surplus, social insurance funds	9.1	9.7	9.6	9.7	9.8	9.8	9.9	10.1
Surplus or deficit (-) all other State and local funds	.1	-7.9	-6.4	-7.7	-7.7	-9.9	-11.5	.....

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

Gross private saving	210.9	213.8	224.1	207.3	196.2	227.5	222.6	.....
Personal saving	74.4	77.0	84.4	71.5	65.5	86.5	75.9	114.6
Undistributed corporate profits	43.3	52.4	51.6	50.5	61.1	46.2	28.5	.....
Corporate inventory valuation adjustment	-17.6	-35.1	-27.7	-38.4	-51.2	-28.1	-7.0	-7.9
Corporate capital consumption allowances	71.2	76.7	74.1	75.7	77.6	79.3	81.2	83.0
Noncorporate capital consumption allowances	39.6	42.8	41.7	42.8	43.2	43.6	44.0	44.4
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	3.5	-6.3	.4	-1.0	.2	-24.6	-56.0	.....
Federal	-5.6	-8.1	-2.8	-3.0	-1.9	-24.5	-54.4	.....
State and local	9.2	1.8	3.2	2.0	2.1	-1	-1.6	.....
Capital grants received by the United States (net) <sup>4</sup>	.0	-2.0	-8.1	.0	.0	.0	.0	.0
Gross investment	209.4	205.9	210.1	206.6	199.3	207.7	168.2	152.8
Gross private domestic investment	209.4	209.4	210.5	211.8	205.8	209.4	163.1	147.3
Net foreign investment	.1	-3.5	-4	-5.2	-6.5	-1.8	5.2	5.5
Statistical discrepancy	-5.0	.4	-6.3	.3	3.0	4.8	1.6	.....

<sup>4</sup> Preliminary.

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

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

Gross national product	154.31	170.18	163.61	167.31	172.07	177.97	181.62	183.90
Personal consumption expenditures	145.9	162.5	155.8	160.2	164.7	169.6	171.8	173.9
Durable goods	114.7	123.7	117.8	121.3	126.3	130.1	131.2	133.4
Non durable goods	147.9	170.0	162.7	168.0	172.3	176.9	179.2	180.8
Services	160.5	173.5	167.3	171.4	176.1	179.2	182.2	184.8
Gross private domestic investment	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment	152.4	165.3	157.8	162.3	167.5	174.9	180.4	183.9
Nonresidential	144.9	158.7	150.7	154.9	160.4	169.6	175.4	178.6
Structures	185.4	198.7	192.2	196.2	200.6	209.7	211.5	215.1
Producers' durable equipment	130.0	143.2	134.8	139.2	145.5	154.7	160.7	164.9
Residential structures	174.0	191.4	183.8	190.9	195.9	197.9	204.3	208.8
Nonfarm	174.0	191.6	183.9	190.2	196.1	198.1	204.4	209.0
Farm	168.0	183.5	175.4	181.5	187.5	189.4	195.4	199.7
Change in business inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	150.6	195.0	179.0	188.7	202.5	210.9	213.9	212.2
Imports	155.6	219.7	194.0	214.9	230.8	239.3	242.2	239.9
Government purchases of goods and services	191.5	211.8	202.9	208.8	214.1	221.4	224.6	226.9
Federal	185.9	206.8	198.0	203.0	207.4	218.4	220.3	220.1
State and local	195.1	215.0	206.0	212.4	218.3	223.2	227.3	231.4

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

Gross national product	154.31	170.18	163.61	167.31	172.07	177.97	181.62	183.90
Final sales	154.5	170.2	163.7	167.3	172.1	178.1	181.3	183.8
Goods output	135.6	151.4	145.2	148.1	152.9	159.8	163.3	165.0
Durable goods	121.5	131.1	125.4	126.2	132.6	140.7	143.0	145.2
Non durable goods	147.1	167.5	161.1	165.0	169.3	174.8	177.5	179.2
Services	175.5	189.9	183.4	187.9	192.4	195.9	198.9	201.7
Structures	182.4	202.6	193.9	200.0	206.0	211.8	216.6	219.5
Addendum: Gross auto product	112.9	121.5	114.7	118.7	124.0	127.2	127.6	130.2

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

Gross national product	154.31	170.18	163.61	167.31	172.07	177.97	181.62	183.90
Gross domestic product	154.27	169.62	163.20	166.75	171.41	177.36	181.23	183.55
Business	145.6	160.5	154.3	157.7	162.3	168.0	171.5	173.5

# Capital Expenditures by Business for Air, Water, and Solid Waste Pollution Abatement, 1974 and Planned 1975

**I**N 1974, nonfarm business spent \$5.6 billion for new plant and equipment to abate air and water pollution and to dispose of solid waste; it plans to spend \$6.3 billion in 1975, according to the survey conducted by BEA in November and December of 1974.<sup>1</sup> Spending for air, water, and solid waste abatement was about 5 percent of total new plant

1. Agricultural business, real estate operators, medical, legal, educational, and cultural services, and nonprofit organizations are excluded from these estimates.

and equipment spending in 1974; it is expected to increase to about 5½ percent in 1975 (table 1). Air, water, and solid waste abatement accounted for 60 percent, 33 percent, and 7 percent, respectively, in 1974; the proportions are expected to remain about the same in 1975.

Business plans to increase abatement spending about 12 percent in 1975. However, in the same survey, business also reported that it expects capital goods prices to increase 13 percent in

1975. Thus, if similar price expectations were incorporated in plans for abatement spending, a small decrease in real spending would be indicated.

Five industries accounted for \$3.8 billion, or 68 percent, of total 1974 abatement spending: electric utilities (\$1.6 billion), petroleum (\$0.8 billion), nonferrous metals (\$0.5 billion), paper (\$0.5 billion), and chemicals (\$0.5 billion). Four industries spent more than 10 percent of their total plant and equipment budgets for abatement: non-

**Table 1.—New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air, Water, and Solid Waste Pollution<sup>1</sup>, 1973–75**

[Millions of dollars]

	1973				1974				Planned 1975					
	Total <sup>2</sup>	Pollution abatement			Total <sup>2</sup>	Pollution abatement			Total <sup>2</sup>	Pollution abatement				
		Total	Air	Water		Total	Air	Water		Total	Air	Water	Solid waste	
All industries.....	100,076	4,938	3,176	1,762	111,451	5,617	3,343	1,876	398	116,578	6,294	3,745	2,155	394
Manufacturing.....	38,003	3,153	2,050	1,103	45,795	3,656	2,153	1,251	252	49,917	4,167	2,352	1,590	225
Durable goods.....	19,389	1,579	1,207	372	22,660	1,648	1,115	437	95	23,083	1,794	1,162	544	88
Primary metals <sup>3</sup> .....	3,481	814	712	101	4,805	798	620	143	35	5,495	871	648	196	28
Blast furnaces, steel works.....	1,407	230	163	67	2,030	245	180	70	15	2,534	293	197	92	4
Nonferrous metals.....	1,679	523	492	31	2,292	500	409	71	19	2,414	497	375	100	23
Electrical machinery.....	2,895	129	44	85	3,060	207	68	128	11	2,877	193	70	111	12
Machinery, except electrical.....	3,478	80	52	28	4,264	77	37	27	13	4,624	100	45	40	15
Transportation equipment <sup>3</sup> .....	3,063	170	96	74	3,826	140	67	50	24	3,509	147	66	68	13
Motor vehicles.....	2,244	143	81	62	2,812	115	55	38	23	2,574	119	55	52	12
Aircraft.....	531	20	11	10	766	22	10	11	1	687	25	11	14	1
Stone, clay, and glass.....	1,503	144	123	22	1,483	191	174	14	3	1,363	202	175	23	4
Other durables <sup>3</sup> .....	4,969	243	180	63	5,231	235	150	76	9	5,215	281	157	107	17
Nondurable goods.....	18,614	1,574	843	731	23,126	2,008	1,037	814	157	26,834	2,372	1,190	1,046	137
Food including beverage.....	3,048	152	68	84	3,206	150	56	85	10	3,196	177	66	102	9
Textiles.....	787	29	9	20	849	28	10	15	3	704	33	8	23	2
Paper.....	1,893	355	174	181	2,546	491	308	158	25	2,904	475	262	196	17
Chemicals.....	4,324	416	203	213	5,628	469	192	246	30	7,157	573	215	306	51
Petroleum.....	5,409	555	352	203	7,868	796	416	296	84	10,068	1,016	580	385	51
Rubber.....	1,567	48	26	23	1,475	47	33	11	2	1,378	71	44	24	3
Other nondurables <sup>3</sup> .....	1,586	19	12	7	1,554	28	21	4	3	1,427	28	16	9	4
Nonmanufacturing.....	62,073	1,785	1,126	659	65,656	1,961	1,190	624	147	66,661	2,128	1,393	566	169
Mining.....	2,759	91	41	50	3,097	57	24	25	9	3,672	47	21	21	4
Railroad.....	1,939	16	5	11	2,484	29	12	14	2	3,172	37	15	21	1
Air transportation.....	2,413	15	12	4	1,970	7	4	2	1	1,781	11	7	3	1
Other transportation.....	1,605	11	6	5	2,034	46	11	28	6	2,337	64	18	36	11
Public utilities.....	19,087	1,451	921	530	20,597	1,622	1,031	499	92	21,462	1,735	1,210	408	117
Electric.....	16,250	1,409	906	503	17,649	1,578	1,011	477	90	17,869	1,683	1,177	391	115
Gas and other.....	2,837	42	15	27	2,948	44	20	22	2	3,595	52	33	18	2
Communication, commercial, and other <sup>4</sup> .....	34,270	201	142	58	35,474	201	108	56	37	34,237	235	122	76	36

\* Preliminary. Estimates are as of survey date to allow comparisons with pollution abatement estimates. The 1973 BEA survey did not cover solid waste disposal.

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations. Excludes outlays charged to current account.

2. Estimates are based on expected capital expenditures reported in late November and December 1974. Estimates for 1975 were adjusted when necessary for systematic biases in expectational data.

3. Includes industries not shown separately.

4. Includes trade, service, construction, finance, and insurance.

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

ferrous metals (22 percent), paper (19 percent), stone, clay, and glass (13 percent), and iron and steel (12 percent).

In a similar survey conducted a year earlier, business reported its spending for air and water pollution abatement, but was not asked about solid waste disposal. Thus, comparisons with year-earlier spending may be made for air and water, but not for solid waste. Air and water spending increased 5½ percent in 1974; total new plant and equipment spending increased 12 percent (table 2). These increases are not adjusted for price change. The prices of capital goods, as measured by the implicit price deflator for fixed nonresidential investment, rose 9½ percent in 1974. If prices of pollution abatement goods rose similarly, real business capital spending for pollution abatement actually decreased in 1974. BEA conducted its first survey of capital pollution abatement expenditures (PAE) in 1973; however, data from other sources indicate that real capital

PAE increased significantly in each year since 1968.

Expectations had been for a 33 percent increase in spending in 1974, according to the earlier survey.<sup>2</sup> Downward revisions of more than the average rate were made by mining (52 percent), motor vehicles (48 percent), machinery except electrical (46 percent), textiles (42 percent), iron and steel (40 percent), food including beverage (39 percent), and communication, commercial, and other (36 percent). Some of the difference between planned spending and that actually realized may have been due to shortages and delays; however, a significant portion seems to have been due to actual downward revisions in planned installations of antipollution devices. This slowdown in spending is reflected in current plans. Business expects to spend \$5.9 billion in 1975, compared with \$6.5 billion reported in the 1973 survey as expected expenditure in 1974.

Much of business pollution abatement capital spending either is voluntary or is made in anticipation of legal requirements and in advance of deadlines for compliance. A part of the spending is therefore deferrable. Plans for pollution abatement projects may have been canceled or delayed in the second half of 1974, when business conditions worsened, capital goods prices rose dramatically, and additional cash was needed to finance regular capital projects. The expectation that pollution abatement regulations would be relaxed as a result of the energy crisis may also have played a part.

#### **Industry spending patterns**

Business capital PAE in 1973, 1974, and planned 1975 is shown in table 1.<sup>3</sup> Manufacturing accounted for the largest share of capital PAE (air, water, and solid waste) in 1974; it spent \$3,656 million. Durable goods spent slightly less than nondurable goods, \$1,648 million compared with \$2,008 million. In durables, primary

metals had the largest expenditures—\$798 million. Transportation equipment spent \$140 million, including \$115 million by motor vehicles. In nondurables, petroleum and paper had the largest expenditures—\$796 million and \$491 million, respectively. Electric utilities spent more for pollution abatement than any other industry—\$1,578 million—and accounted for 81 percent of the nonmanufacturing total.

Industry spending patterns in 1975 are expected to be similar, except for slight changes in levels. Manufacturing is expected to spend \$4,167 million; this is 66 percent of all industry spending and compares with 65 percent in 1974. Within manufacturing, durables and nondurables plan to spend \$1,794 million and \$2,372 million, respectively. Nonmanufacturing expects to spend \$2,128 million.

In 1974, business spent significantly more for air (60 percent) than for water (33 percent) or solid waste (7 percent) (chart 8). Four industries spent 70 percent or more for air: stone, clay, and glass (91 percent), nonferrous metals (82 percent), other durables (75 percent), and rubber (70 percent). Four spent more for water than air and solid waste combined: electrical machinery (62 percent), other transportation (61 percent), food including beverage (57 percent), and chemicals (53 percent). Several industries spent more than 10 percent for solid waste: motor vehicles (20 percent), communication, commercial, and other (18 percent), machinery, except electrical (17 percent), mining (16 percent), textiles (11 percent), other nondurables (11 percent), and petroleum (11 percent).

The predominance of air pollution abatement spending in business capital PAE is expected to continue in 1975. This predominance does not hold for the

**Table 2.—New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air and Water Pollution,<sup>1</sup> 1973-75**

[Millions of dollars]

	1973	1974	Planned 1975
All industries.....	4,938	5,219	5,900
Manufacturing.....	3,153	3,404	3,942
Durable goods.....	1,579	1,553	1,706
Primary metals <sup>2</sup> .....	814	763	843
Blast furnaces, steel works.....	230	230	289
Nonferrous metals.....	523	481	474
Electrical machinery.....	129	196	182
Machinery, except electrical.....	80	64	85
Transportation equipment <sup>2</sup> .....	170	116	134
Motor vehicles.....	143	93	107
Aircraft.....	20	21	24
Stone, clay, and glass.....	144	188	198
Other durables <sup>2</sup> .....	243	226	265
Nondurable goods.....	1,574	1,851	2,236
Food including beverage.....	152	149	168
Textiles.....	29	25	31
Paper.....	355	466	458
Chemicals.....	416	439	522
Petroleum.....	555	712	965
Rubber.....	48	44	68
Other nondurables <sup>2</sup> .....	19	25	25
Nonmanufacturing.....	1,785	1,815	1,959
Mining.....	91	48	43
Railroad.....	16	27	36
Air transportation.....	15	6	10
Other transportation.....	11	40	53
Public utilities.....	1,451	1,530	1,618
Electric.....	1,409	1,488	1,568
Gas and other.....	42	42	51
Communication, commercial, and other <sup>3</sup> .....	201	164	199

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations. Excludes outlays charged to current account.

2. Includes industries not shown separately.

3. Includes trade, service, construction, finance, and insurance.

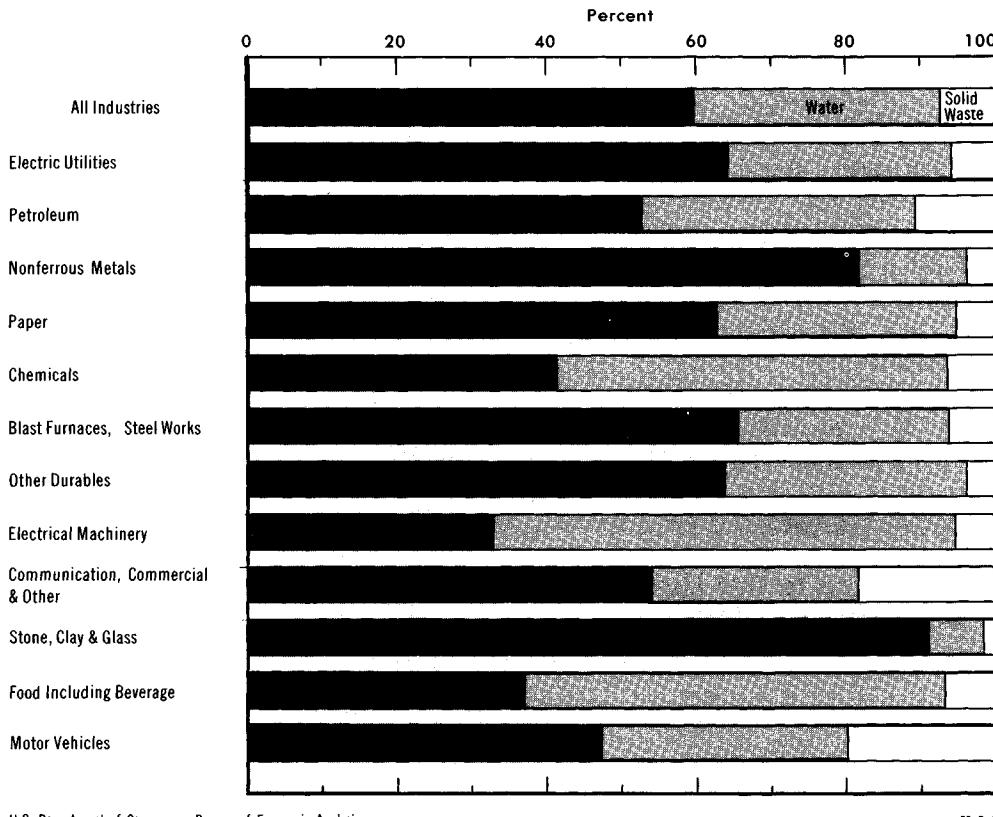
NOTE.—Details may not add to totals because of rounding.

2. Expectations were adjusted for systematic bias based on experience in the regular plant and equipment expenditures survey (P. & E.). It is possible that business is more optimistic about PAE than it is about regular capital spending plans. Many more years of data are required before adjustment factors for PAE can be developed.

3. The concepts, definitions, and questionnaire are discussed in "Capital Expenditures by Business for Air and Water Pollution Abatement, 1973 and Planned 1974," SURVEY OF CURRENT BUSINESS, July 1974; "National Expenditures for Pollution Abatement and Control, 1972," SURVEY OF CURRENT BUSINESS, February 1975; and in "A Conceptual Basis for the Collection of Pollution Abatement Expenditures and Costs," a discussion paper that is available on request.

The estimating techniques used in this article are based on procedures applied in BEA's annual P. & E. survey and reported in the January 1970 SURVEY OF CURRENT BUSINESS, pp. 25-40.

**Pollution Abatement Expenditures for New Plant and Equipment Distributed by Air, Water, and Solid Waste for Selected Industries, 1974**



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

CHART 8

treatments to abate air and water pollutants. (Spending for solid waste disposal is not divided between EOL and CIPP). EOL methods involve the separation, treatment, or reuse of pollutants after they are generated, but before they are emitted from the firm's property. CIPP methods involve the modification of existing processes or the substitution of new production processes to reduce or eliminate the pollutants generated or emitted.

Abatement spending for CIPP was 21 percent of capital PAE in 1974 and is expected to be 17 percent in 1975; in 1973, CIPP spending was 24 percent (table 3). The decline in the proportion of CIPP spending is contrary to the expectation that pollution abatement features would be built into newly designed equipment and processes. Indeed, the decline in the all industry total is due to a reduction in manufacturing CIPP spending from 23 percent in 1973 to 16 percent in 1974. Nonmanufacturing CIPP spending rose from 26 percent to 31 percent, largely due to a

national totals, which include public expenditures for sewage treatment plants and most residential solid waste collection equipment.

Twelve industries each spent more than \$100 million for air, water, and solid waste abatement in 1974; together they spent more than 92 percent of total capital PAE. In chart 9 these industries are ranked by the magnitude of their 1974 spending. The left-hand panel shows capital PAE by industry; the right-hand panel shows the percentage that each industry's capital PAE is of its total capital expenditures for all purposes.<sup>4</sup> The ranking of these 12 industries varies little in 1973, 1974, and planned 1975. Chart 10 contrasts the percentage changes in spending for air and water with the percentage changes in total plant and equipment spending.

Respondents were asked to distinguish between end-of-line (EOL) and changes-in-production-process (CIPP)

**Table 3.—New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air and Water Pollution Through Changes-In-Production-Process<sup>1</sup>, 1973-75**  
[Millions of dollars]

	1973			1974			Planned 1975		
	Total	Air	Water	Total	Air	Water	Total	Air	Water
All industries	1,169	724	444	1,094	656	439	1,008	616	393
Manufacturing	712	446	266	540	359	180	634	416	219
Durable goods	321	220	101	335	233	102	296	201	95
Primary metals <sup>2</sup>	112	82	29	137	116	21	133	99	34
Blast furnaces, steel works	75	56	19	36	31	0	19	19	0
Nonferrous metals	29	19	9	95	74	21	98	65	33
Electrical machinery	35	14	21	83	30	53	63	31	33
Machinery, except electrical	36	24	12	14	9	6	13	10	3
Transportation equipment <sup>2</sup>	37	20	17	17	9	8	17	11	6
Motor vehicles	35	19	16	10	7	3	9	7	3
Aircraft	0	0	0	7	2	5	7	4	3
Stone, clay, and glass	50	42	8	44	41	3	30	26	4
Other durables <sup>2</sup>	52	37	15	41	28	12	41	26	16
Nondurable goods	391	226	165	205	126	78	339	215	124
Food including beverage	49	25	24	18	8	10	24	11	13
Textiles	11	3	8	3	2	1	2	1	1
Paper	14	7	7	7	6	2	7	5	1
Chemicals	149	88	61	67	32	35	109	54	55
Petroleum	151	94	57	102	74	28	138	138	50
Rubber	12	6	6	6	3	2	7	5	2
Other nondurables <sup>2</sup>	5	4	1	2	2	0	3	2	1
Nonmanufacturing	457	278	179	555	296	258	374	200	174
Mining	20	15	5	11	4	6	14	5	9
Railroad	5	3	2	6	3	3	7	6	1
Air transportation	2	2	0	2	1	0	1	1	0
Other transportation	4	3	1	8	5	4	10	5	5
Public utilities	386	226	160	485	260	225	295	152	143
Electric	372	223	149	469	257	212	283	147	135
Gas and other	14	3	11	16	3	13	12	5	7
Communication, commercial, and other <sup>3</sup>	41	31	10	43	24	19	47	31	16

1. The complement of changes-in-production-process expenditures (end-of-line expenditures) can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately.

3. Includes trade, service, construction, finance, and insurance.

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

4. In addition to capital spending, a description of business abatement activity or effort should include supplementary data on abatement capital stock, operating and maintenance expenses, type of pollutants involved, and availability of specific treatment technologies.

sharp increase in CIPP spending for water abatement by electric and gas public utilities. Thus, CIPP spending may increase over the long run.

## The Closing of Production Facilities Due to Pollution Regulations

About one-half of 1 percent of companies responding reported that they had closed one or more production facilities in 1974 because of problems related to pollution regulations; a slightly smaller percentage said that they planned closings in 1975.<sup>5</sup> The

5. This was in response to a new question, "Has your company closed a facility in 1974 or does it plan to close a facility in 1975 where pollution abatement requirements are a contributing factor in the closing?"

facilities closed consisted of permanent and temporary shutdowns of establishments and of production facilities within establishments.

Although estimates of the national totals of the establishments closed, the cost, and the number of employees involved would be very useful, the data will not permit such estimates. The P. & E. questionnaires are sent to company headquarters, and estimates

**Table 4.—Facilities Closed Where Pollution Abatement Requirements Were a Contributing Factor**

[Sample of actual 1974 and planned 1975 closings.]

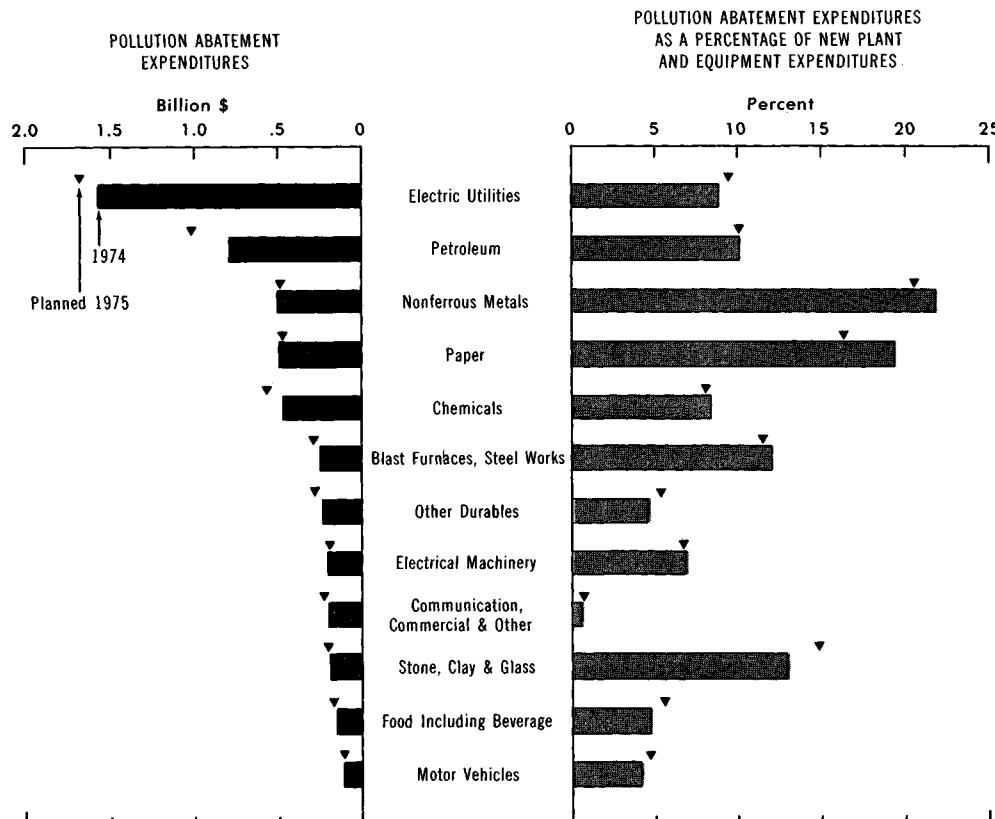
	All industries	Manufacturing industries	Nonmanufacturing industries
Sample closings, actual 1974	41	24	17
Permanent closings	33	19	14
Establishments	26	16	10
Production facilities	7	3	4
Temporary closings	8	5	3
Sample closings, planned 1975	31	18	13
Permanent closings	28	16	12
Establishments	19	13	6
Production facilities	9	3	6
Temporary closings	3	2	1
Total	72	42	30

1. Sample of 41 closings in 1974 and 31 closings planned for 1975. See text for further details.

are based on company-level information. The closings reported are of

## CHART 9

### Pollution Abatement Expenditures for New Plant and Equipment by Selected Industries, 1974 and Planned 1975



establishments and facilities within establishments; therefore, they do not relate to the available benchmark.

National totals cannot be estimated, but the data do permit an examination of the characteristics of facilities closed where pollution abatement requirements were a factor. Of the respondents reporting closings, 85 percent participated in a telephone survey and provided data on the number and type of facilities closed, the approximate employment, the location, the other factors involved, and the type of abatement problems (table 4). Since per annum rates are not estimated, actual 1974 and planned 1975 closings have been combined in one sample. It is not necessarily representative of all closings,

but it provides some information where virtually none has been available before.

The sample facility closings varied widely in size, in employment, and in location; no single industry predominated. About 63 percent were permanent establishment closings, and about 22 percent were permanent production facility closings; the remaining 15 percent were temporary closings of both types. Durables and nondurables each accounted for 29 percent and nonmanufacturing 42 percent of the closings. Most closings were in three regions: Southeast (25 percent), Great Lakes (19 percent), and Plains (18 percent).

Pollution abatement requirements were the sole cause mentioned in only

Table 5.—Percentage of Facilities Closed, by Contributing Factor

[Sample of actual 1974 and planned 1975 closings<sup>1</sup>]

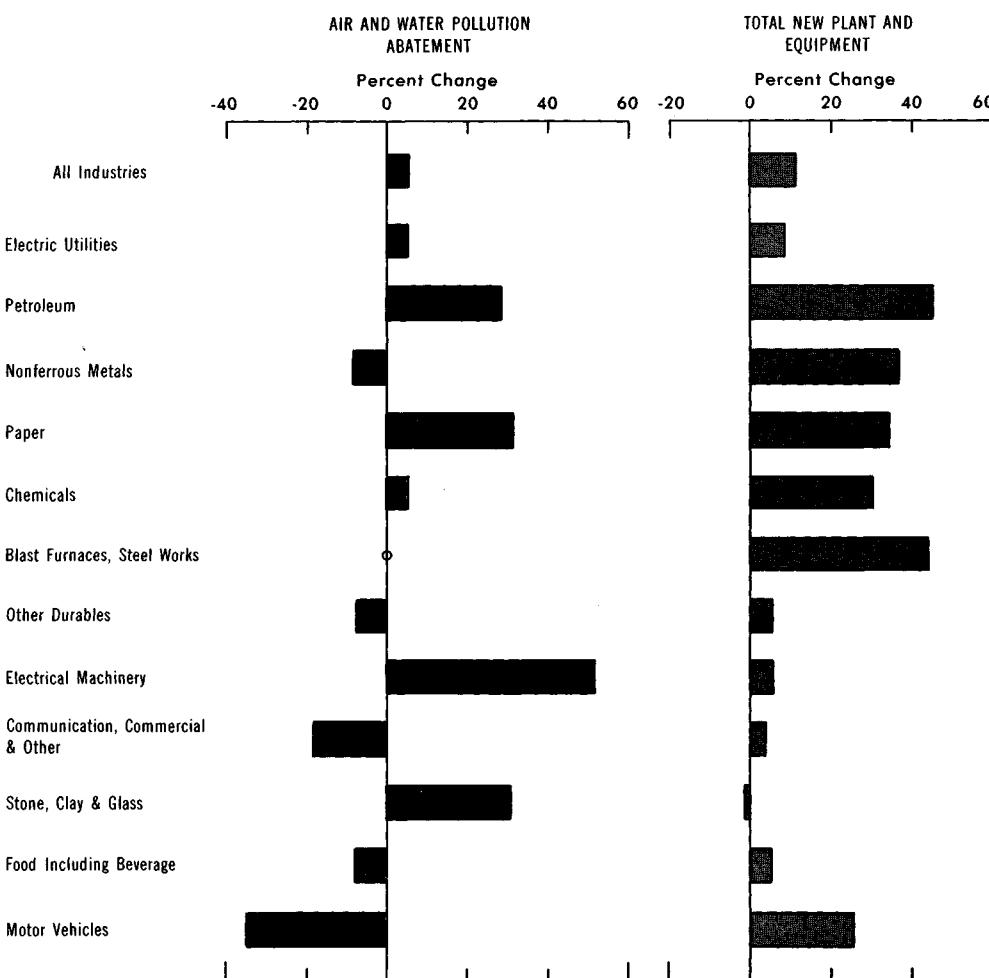
Causal factor <sup>2</sup>	All closings	Permanent closings		Temporary closings	
		Establishments	Production facilities	Establishments	Production facilities
<b>Pollution abatement requirements:</b>					
Air	82	82	69	100	100
Water	38	49	31	-----	-----
Solid waste	3	4	-----	-----	-----
<b>Other contributing factors:</b>					
Age and obsolescence	57	71	56	-----	-----
Increasing operating costs	35	42	6	50	43
Declining sales	17	16	6	50	29

1. Sample consists of 45 permanent and 4 temporary establishment closings and 16 permanent and 7 temporary production facilities closings.

2. Pollution abatement requirements were a factor in 100 percent of the closings; one additional factor was reported in 30 percent, two reported in 36 percent, and three reported in 8 percent.

#### CHART 10

##### Changes in New Plant and Equipment Spending by Selected Industries, 1973-74



22 percent of establishment closings and in 26 percent of all closings. At least one other factor was present in 78 percent of the establishment closings, and at least two other factors were present in 57 percent. At least one other factor was present in 74 percent of all closings, and at least two other factors were present in 44 percent. Age and obsolescence of the facility, increasing operating costs, and declining sales were contributing factors in, respectively, 57 percent, 35 percent, and 17 percent of all closings (table 5).

Nineteen percent of all closings were due to a combination of air and water pollution regulations. Respondents cited only air regulations in 58 percent of the cases and only water regulations in 18 percent. Solid waste, noise, and other pollution problems accounted for the remainder.

Respondents cited operating and maintenance expenses required to satisfy pollution regulations as factors in 60 percent of all sample closings. Ninety-three percent of the respondents cited capital expenditures for pollution abatement as burdensome while contributing no return. So, although most respondents did not think that pollution abatement regulations alone would have closed their facilities, they did think that the costs of compliance were substantial.

# Improved Deflation of Producers' Durable Equipment

**T**HIS article describes the improved procedure for deflating expenditures for producers' durable equipment (PDE) in the national income and product accounts that has been adopted by the Bureau of Economic Analysis (BEA). Expenditures for PDE are recorded on a delivery basis and the new procedure shifts the timing of the price indexes used in the deflation to a delivery basis. The improvement was introduced initially with the estimates for the first quarter of 1974 and was carried back to 1971 in tables 5.5 and 8.8 of the July 1974 *SURVEY OF CURRENT BUSINESS*.

The Wholesale Price Index (WPI) compiled by the Bureau of Labor Statistics (BLS) is the major statistical source for price indexes used to deflate PDE. The WPI prices of capital goods for a given month are generally those at which orders are taken in that month rather than the prices for deliveries in that month. The prior procedure to a large extent had deflated deliveries of a given month by the price index of orders taken in that month. It was satisfactory when the rate of inflation was low.

For example, a food manufacturer orders a canning machine in January at a specified price for delivery in May. The value of the machine will be included in producers' durable equipment for May at the price quoted in January. Under the improved procedure the value of the canning machine is deflated by a price index which represents the January price. Under the previous procedure, the value of the machine was deflated with the order price quoted in May.

### ***The price lag and its distribution***

The first requisite for the new procedure was an estimate of the average lag between order and delivery

for each of the types of equipment included in PDE. Information on shipments and end-of-month unfilled orders by industry is available from the Bureau of the Census monthly report on *Manufacturers' Shipments, Inventories, and Orders*. Ratios of the stock of unfilled orders to shipments were averaged over the period 1968-72 for each PDE type (column 1 of table 1) to provide the first approximations to the desired order-delivery lags.

The shipments and orders of each industry producing the PDE goods include not only transactions with business where the purchase is on capital account but also those where the purchase is on current account. The shipments and orders also include transactions with foreigners and with government and consumers. The ratios shown in column 1 of table 1 relate to all these transactions, but the PDE deflation requires ratios relating exclusively to goods purchased by business firms on capital account. It was assumed that transactions with foreigners, government, and consumers do not distort the ratios. Consumer purchases from these industries are negligible and foreigners and governments purchase the same types of goods as business.

However, it is necessary to correct the ratios for goods purchased by business on current account. Goods purchased on current account tend to be shelf items available for immediate delivery from inventory, and thus have a short order-delivery lag. In contrast, capital account purchases tend to be build-to-order items with longer lags, which give rise to unfilled orders.

The initial ratios were recomputed based on shipments excluding an allowance for shelf items. The allowance

was based on BEA's 1967 input-output study<sup>1</sup> which shows the amount of each industry's output used in intermediate demand; i.e., consumed in further production within the accounting period. For each industry producing PDE goods, shelf items in 1967 were assumed to amount to one-half of the intermediate demand for that industry's output. An estimate of shelf items was obtained by multiplying shipments by the 1967 ratio of shelf items to total output. This estimate of shelf items was deducted from shipments, and corrected ratios of unfilled orders to shipments were calculated. The resulting order-delivery lags were rounded

**Table 1.—Estimated Order-Delivery Lag in Months for Producers' Durable Equipment by Type**

	Unfilled orders/ shipment ratio (1968-72 average)	PDE order- delivery lag
	(1)	(2)
Household furniture.....	0.64	1½
Other furniture.....	1.04	1
Fabricated metal products.....	3.39	6
Steam engine.....	16.48	10
Internal combustion engines.....	2.91	4
Farm tractors.....	.35	1½
Construction tractors.....	n.a.	1½
Agricultural machinery (except tractors).....	.35	½
Construction, mining, and oilfield machinery.....	2.87	3
Metalworking machinery.....	2.87	4
Special industry machinery.....	3.20	4
General industrial, including ma- terials handling equipment.....	3.02	4
Office, computing and accounting machinery.....	2.14	3
Service industry machinery.....	1.50	2
Electrical transmission, distribution and industrial apparatus.....	4.89	7
Communication equipment.....	4.13	5
Other electrical equipment.....	.71	1
Trucks, buses and truck trailers.....	n.a.	2
Passenger cars.....	7.18	(1)
Aircraft.....	7.34	(1)
Ships and boats.....		
Railroad equipment.....	7.34	8
Scientific and engineering instru- ments.....	2.91	4
Photographic equipment.....	.50	½
Miscellaneous equipment.....	.54	½
Sale of equipment scrap.....	n.a.	(1)

n.a. Not available.

1. Special treatment, see text.

NOTE.—Mr. Rottenberg is a former staff member of the Bureau of Economic Analysis.

1. "The Input-Output Structure of the U.S. Economy: 1967," *SURVEY OF CURRENT BUSINESS*, February 1974.

to whole months, or in the case of very short lags, to one-half month (column 2, table 1).

In addition, it was recognized that each of the PDE types consists of different commodities requiring different time periods to manufacture. For example, office, computing, and accounting machines include large computers with an order-delivery lag of perhaps 6 months and typewriters with very short or no lags. Thus, a distribution around the average order-delivery lag is required for each PDE type. But there is no information available to suggest what the distribution should be.

It was decided initially to use a symmetrical distribution with a moderate peak at the average order-delivery lag as a first approximation. The upper figure in chart 11 shows the order-delivery lag distribution for PDE goods with an average lag of 9 months ( $t-9$ ). The distribution provides for a maximum lag of 11 months ( $t-11$ ) and a minimum lag of 7 months ( $t-7$ ). The distribution shows the percent of the total value of the PDE goods delivered in month  $t$  which had been ordered in each of the months  $t-11$  through  $t-7$ .

**Table 2.—Weights Assigned Wholesale Price Indexes for Deflating Producers' Durable Equipment Delivered in Month  $t$**

Order-delivery lag (months)	Wholesale Price Indexes for month:													Total
	$t-12$	$t-11$	$t-10$	$t-9$	$t-8$	$t-7$	$t-6$	$t-5$	$t-4$	$t-3$	$t-2$	$t-1$	$t$	
0.....														1.000
$\frac{1}{2}$ .....														0.500
1.....														1.000
2.....														1.000
3.....														1.000
4.....														1.000
5.....														1.000
6.....														1.000
7.....														1.000
8.....														1.000
9.....														1.000
10.....	0.098	.118	.137	.118	.098	.088	.078	.069	.059	.049	.039	.029	.020	1.000

However, there are two factors which suggest that the average period over which prices are shifted should be somewhat shorter than the order-delivery lag: (1) the price obtained by BLS may in some instances be the delivery price; and (2) some contracts provide for updating of the initial order price. Updating occurs if a contract includes escalator clauses or if modifications to specifications result in the introduction of updated prices. For instance, if in the cannning machine example above, the price quoted in January were revised in March or April due to escalator clauses, the appropriate period for

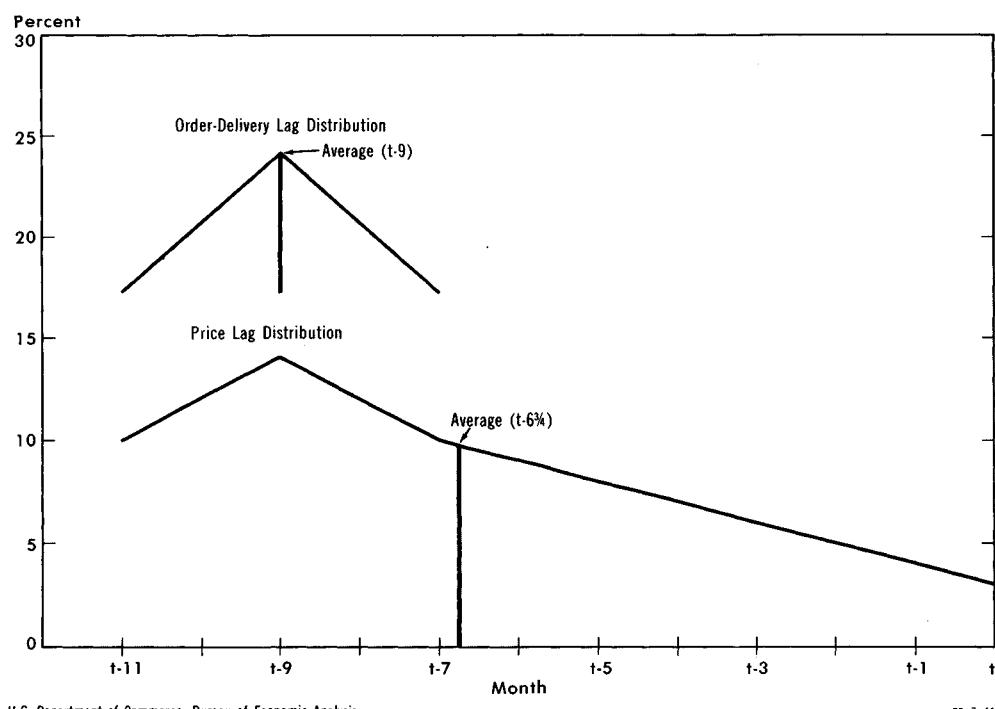
lagging the price to deflate the May delivery would be less than the order-delivery lag of 4 months. Given these factors, it was decided to use an average price lag shorter than the order-delivery lag. It was assumed that the effect of these factors on short order-delivery lags is negligible, and, therefore, no adjustment was made for order-delivery lags of 2 months or less.

The adjustment is made by extending the right-hand side of the initial distribution to include all of the months through the month of delivery. This is illustrated by the lower figure of chart 11. The distribution has been extended on the right from month  $t-7$  through month  $t$ . The price lag distribution shows the percent of the total value of the goods delivered in month  $t$  which are valued at the prices of each of the months  $t-11$  through  $t$ . These percentages are used as weights to average the price indexes for month  $t-11$  through month  $t$  to obtain a deflator for deliveries in month  $t$ . It will be noted that the percentages in the price lag distribution for months  $t-11$  through  $t-7$  are lower than in the order-delivery lag distribution. This is so because the values for some of the PDE goods ordered in months  $t-11$  through  $t-7$  should be deflated by price indexes for months  $t-6$  through  $t$  (chart 11).

The final distribution of weights to be used in calculating the deflator for each order-delivery lag is shown in table 2. The first line of the table shows that for an order-delivery lag of zero, the delivery in month  $t$  is deflated by the price index for that month. As the order-delivery lag increases, the deflator is the weighted average of the

#### CHART 11

**Order-Delivery and Price Lag Distributions: Average Order-Delivery Lag of 9 Months**



price indexes for the delivery month and the specified preceding months. The line in table 2 for an order-delivery lag of 9 months is shown as the lower figure of chart 11.

The way in which these weights are used in the new procedure may be observed from the following illustration for metalworking machinery for the fourth quarter of 1974. Metalworking machinery has an order-delivery lag of 4 months, and the deflator for deliveries in October (month  $t$ ) is a weighted average of the price indexes for April (month  $t-6$ ) through October (month  $t$ ). Similarly, the deflator for November deliveries is a weighted average of the price indexes for May through November and for December deliveries for June through December. The quarterly deflator is an average of the 3 monthly deflators.

Month of price quotation	Monthly weights from table 2	Composite WPI's for metalworking machinery*
<b>Deflator for October deliveries</b>		
April	.133	166.5
May	.160	170.8
June	.187	174.5
July	.160	180.4
August	.133	185.5
September	.120	189.7
October	.107	194.6
Average		179.2
<b>Deflator for November deliveries</b>		
May	.133	170.8
June	.160	174.5
July	.187	180.4
August	.160	185.5
September	.133	189.7
October	.120	194.6
November	.107	197.1
Average		183.7
<b>Deflator for December deliveries</b>		
June	.133	174.5
July	.160	180.4
August	.187	185.5
September	.160	189.7
October	.133	194.6
November	.120	197.1
December	.107	198.5
Average		187.9

\*This is not the published WPI for metalworking machinery and equipment, but an index prepared by BEA from WPI components to represent the prices of the types of metalworking machinery included in PDE.

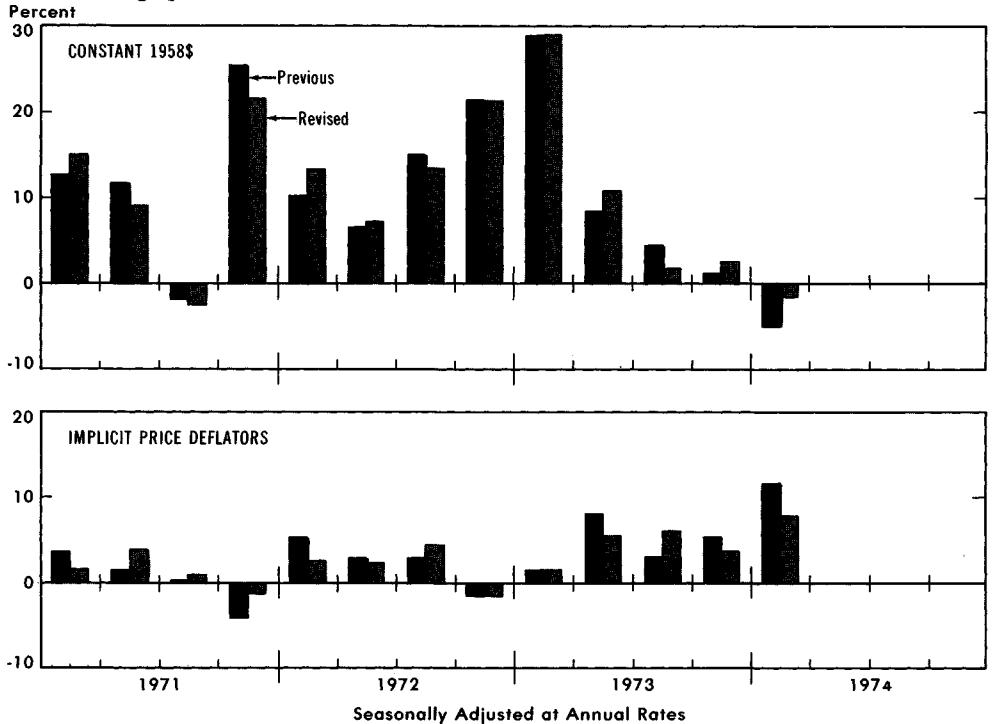
NOTE.—Deflator for quarter (average of deflator for October, November, and December):  $(179.2+183.7+187.9)/3=183.6$ .

#### PDE types requiring special treatment

For a number of PDE types special treatment is required. (1) The calculated

CHART 12

#### Producers' Durable Equipment: Percent Change From Preceding Quarter



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

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order-delivery lag for steam engines is 22 months. Because of the length of the lag, it was thought that price renegotiations and escalation clauses would be very important for this product. Consequently, the order-delivery lag was shortened to 10 months. The distribution of weights used in calculating the deflator is shown in table 2. (2) The census data do not provide information

separately for farm tractors; they are included in farm machinery. Therefore, the lag for farm machinery is used for these tractors. (3) The quarterly deflator for new passenger cars is based on the average delivery price rather than an order price; hence, no adjustment is needed. (4) Monthly price indexes for aircraft and ships are not available. It is necessary to estimate them from price

Table 3.—Comparison of Previous and Revised Measures for Producers' Durable Equipment and Gross National Product

[Percent change from preceding quarter, seasonally adjusted at annual rates]

	Producers' durable equipment				Gross national product			
	Constant (1958) dollars		Implicit price deflator		Constant (1958) dollars		Implicit price deflator	
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
1971: I	12.7	15.0	3.6	1.6	10.0	10.1	4.8	4.7
II	11.7	9.1	1.6	3.9	3.0	2.8	4.7	4.8
III	-1.8	-2.5	.3	1.0	2.9	2.8	2.5	2.6
IV	25.3	21.6	-4.1	-1.3	6.8	6.5	1.6	1.9
1972: I	10.2	13.3	5.3	2.6	6.2	6.4	5.7	5.5
II	6.6	7.2	2.9	2.3	8.3	8.4	2.0	1.9
III	15.0	13.4	2.9	4.5	6.1	6.0	3.2	3.3
IV	21.4	21.3	-1.6	-1.6	8.3	8.3	4.0	4.1
1973: I	28.8	29.0	1.6	1.6	9.5	9.5	5.5	5.5
II	8.4	10.9	8.1	5.4	2.0	2.2	7.5	7.3
III	4.5	1.8	3.1	6.0	1.9	1.6	8.1	8.3
IV	1.2	2.6	5.3	3.7	2.2	2.3	8.8	8.6
1974: I	-5.1	-1.6	11.7	7.8	-7.3	-7.0	12.6	8.8

NOTE.—The effect of the new deflation procedure was estimated by deflating the current-dollar PDE estimates as currently published by deflators on the previous and revised basis.

indexes of the inputs used in producing the equipment. For aircraft, the deflator is obtained as a simple average of the monthly input price indexes for the month of delivery and the 6 preceding months. For ships, the monthly price index for the month of delivery is taken as the deflator—in this case, the delivery represents the value of production in that month, because shipbuilding is measured on a value put-in-place basis. (5) Trade margins on the transfer of used equipment, net business purchases of used equipment from government, and the exports of used equipment are deflated with the new equipment deflator for the corresponding equipment type. The sale of equipment scrap by business is deflated by the previous procedure, since the scrap deflator is based on actual transaction prices.

### Results

Table 3 summarizes the effect of the new deflation procedure on the quarterly movements of the implicit price deflators and constant-dollar estimates of PDE and gross national product. The effect of the new procedure on PDE is also shown in chart 12.

The revised PDE deflator shows a smaller change in the fourth quarter of 1971 because the price increases that had been negotiated before the 90-day price freeze which began on August 15 of that year are distributed forward over a number of months. A similar shift in timing related to the 60-day price freeze which began on June 13, 1973, results in smaller swings in the deflator for the third and fourth quarters of that year. The pattern of quarterly changes in deflated PDE from 1971 to 1974 remains the same as shown by the previous series. This results from the fact that the quarterly changes in current-dollar PDE are so marked that they largely override the effect of the revisions in the deflators.

### Limitations

The new procedure for deflating PDE represents a substantial improvement but is defective in that it uses fixed lags between order and delivery. Variations in the lags could be caused by a

(Continued from page 9)

in the second. Because these inventories have had a relatively small price increase since the 1958 valuation base period, they raised the deflator relative to the chain price index in the first quarter and lowered it in the second. The effects on the GNP deflator of shifts in the relative importance of the other major components of GNP were much smaller and offsetting.

Chain price indexes, as already noted, are preferable as measures of pure price change. In terms of those indexes, the largest decelerations in the rates of price increase occurred in the several components of fixed investment; they averaged more than one-third. Decelerations in the rates of increase of prices paid by persons and government were about one-sixth.

### GNP by sector

Viewing the pattern of the economy's strengths and weaknesses in terms of real product by sector is an alternative to viewing it in terms of the conventional demand components. One of the advantages of this approach is that it makes it possible to focus on the business economy, particularly the nonfarm business economy (table 11).

Residential construction flattened out, as mentioned earlier. Inventory movements had a major impact on the two other subsectors. The very large increase in auto product was almost all due to the \$6 billion swing in inventories; sales to all demand sectors were up only slightly. The

"other" category declined 4½ percent, substantially less than in the first quarter. The swing toward greater inventory liquidation more than accounted for the second-quarter decline; sales increased 4½ percent at an annual rate.

The Federal Reserve Index of Industrial Production (IIP) is an alternative to the measure of real nonfarm business product shown in table 11. The two measures differ in coverage, however, so that exact correspondence should not be expected. For example, the IIP omits the value added in construction, and there are similar differences in the distributive and service industries. For statistical reasons, both measures may be subject to greater than usual margins of error under present circumstances. Only one of these errors—that traceable to the seasonal adjustment of autos—can be allowed for in making comparisons.

It is not possible to strip down GNP to make it exactly comparable with the IIP. However, on the basis of partial adjustments, the IIP declined 6½ percent in the second quarter, as compared with a fractional decline in GNP (chart 7). The larger decline in the IIP producers' durable component, which was mentioned earlier, was a major source of the second-quarter difference. Differences between the two measures have been large also in other quarters of this recession. They have been offsetting, however, so that both measures have declined by about 13 percent since their peak in the fourth quarter of 1973.

Table 11.—Gross National Product by Sector of Origin in Constant (1958) Dollars  
[Seasonally adjusted at annual rates]

	Billions of dollars				Percent change from preceding quarter (annual rate)		
	1974		1975		1974	1975	
	III	IV	I	II	IV	I	II
Gross national product.....	823.1	804.0	780.0	779.4	-9.0	-11.4	-0.3
Less: Households and institutions, rest of the world, and general government.....	86.5	87.6	86.5	86.8	5.1	-4.8	1.5
Equals: Business product.....	736.6	716.5	693.5	692.6	-10.5	-12.2	-.5
Less: Farm.....	28.6	25.7	27.5	26.4	-35.4	32.1	-15.0
Equals: Nonfarm business product.....	708.0	690.8	666.0	666.2	-9.4	-13.6	.1
Auto.....	38.9	33.6	26.7	33.6	-44.3	-60.1	149.4
Residential structures.....	23.6	20.4	17.3	17.4	-43.6	-49.0	4.2
Other.....	645.5	636.7	622.0	615.2	-5.3	-8.9	-4.3

(Continued on page 28)

By ETIENNE MILLER AND RAFAEL I. FONT

# International Travel and Passenger Fares in the U.S. Balance of Payments: 1974

U.S. payments to foreign countries for travel and passenger fares were a record \$8.0 billion in 1974, compared with \$7.3 billion in 1973 (line A 1, table 1). Most of the 9 percent rise was accounted for by increased expenditures for transoceanic passenger fares and for travel services in areas near to the United States; spending in oversea areas rose only slightly. Payments to foreigners consisted of \$6.0 billion spent in foreign countries, and

\$2.0 billion for transoceanic passenger fares paid to foreign-flag sea and air carriers. U.S. travelers also paid U.S.-flag carriers \$1.2 billion for transoceanic transportation (line B 3, table 1).

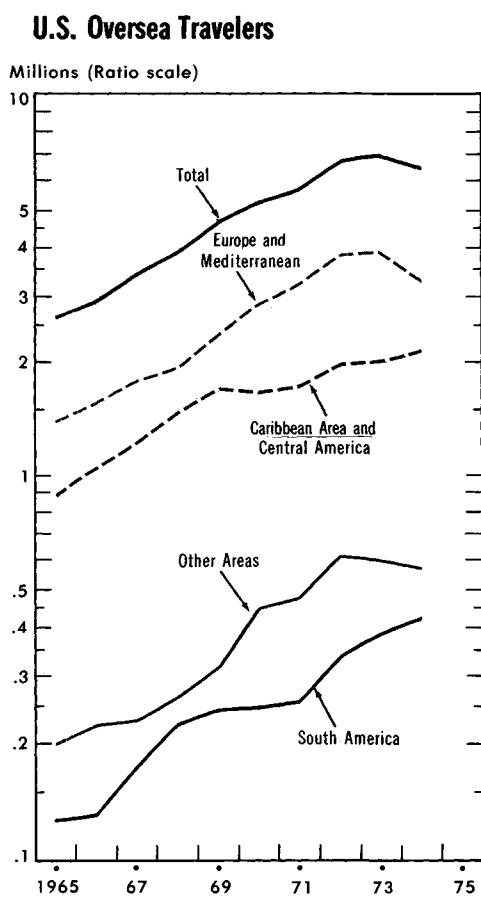
Foreign visitors spent \$4.0 billion in the United States and paid about \$0.8 billion to U.S. transoceanic carriers for passenger fares to and from the United States. The \$4.8 billion total was 17 percent above 1973 (line A 6, table 1).

Net travel and passenger fare payments totaled \$3.1 billion, about the same as in 1973 and \$0.2 billion under the record net payments in 1972 (line A 7, table 1). A decline in net travel payments was offset by a 12 percent increase in net passenger fare payments. Contributing to that increase were substantially higher air fare rates and an increase in the proportion of U.S. oversea travelers carried by foreign airlines, from 40 percent in 1973 to 43 percent last year.

U.S. international travel payments were affected by several factors, with diverse effects. Worldwide inflation exerted upward pressure on travel outlays, as did the depreciation of the dollar against a number of leading foreign currencies. The rise in transoceanic air fares may have caused some travelers to visit nearby destinations rather than Europe and other more distant regions. An increase in business travel to oversea destinations (including trips combining business and pleasure) may have been associated with the slowdown in U.S. business activity, as firms with excess productive capacity sought out foreign markets more aggressively. Last year, business travelers accounted for 24 percent of all U.S.

travelers to Europe, compared with 14 percent in 1973; business travel to South America rose to 33 percent from 26 percent (table 4). Travel to the Caribbean and Central America remained predominantly for pleasure; in other areas, mainly the Far East, business travel increased slightly. Increases in foreign business travel to the United States were much smaller (table 8). A lower proportion of business travelers from "other oversea" areas reflected a substantial increase in pleasure travelers from Japan rather than a decrease in the number of business visitors.

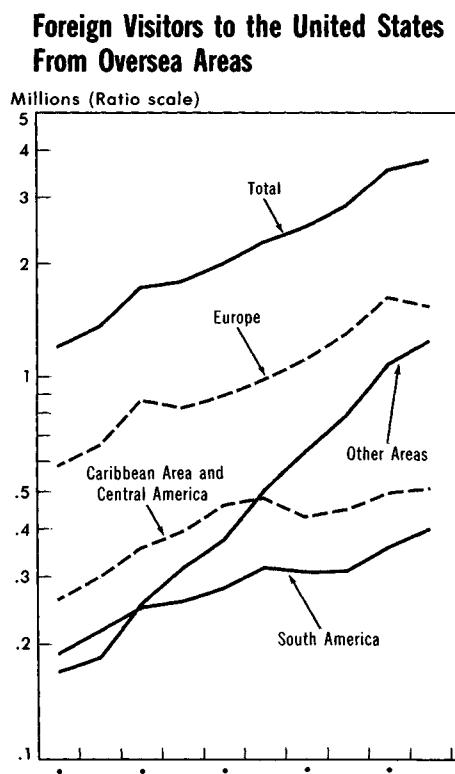
CHART 13



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CHART 14



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

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Table 1.—International Travel and Passenger Fares Transactions, 1970–74

[Millions of dollars]

	1970	1971	1972	1973	1974
<b>A. Transactions included in U.S. balance of payments:</b>					
1. Total travel and passenger fare payments.....	5,195	5,663	6,638	7,316	7,985
2. Travel: Payments by U.S. visitors in foreign countries (line 18).....	3,980	4,373	5,042	5,526	5,973
3. Passenger fares: U.S. payments to foreign carriers (line 19).....	1,215	1,290	1,596	1,790	2,012
4. Total travel and passenger fare receipts.....	2,708	2,959	3,311	4,130	4,845
5. Travel: Receipts from foreign visitors in the U.S. (line 4).....	2,331	2,534	2,817	3,412	4,032
6. Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5).....	377	425	494	718	813
7. Net travel and passenger fare payments.....	2,487	2,704	3,327	3,186	3,140
<b>B. Total expenses of U.S. travelers abroad:</b>					
1. Travel payments of U.S. visitors in foreign countries (line 18).....	3,980	4,373	5,042	5,526	5,973
2. U.S. passenger fare payments to foreign carriers (line 19).....	1,215	1,290	1,596	1,790	2,012
3. U.S. passenger fare payments to U.S. carriers (not included in balance of payments).....	985	1,065	1,264	1,156	1,250
4. Total expenses of U.S. travelers abroad.....	6,180	6,728	7,902	8,472	9,235

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses to line 4, 5, 18 and 19 indicate where these estimates may be found in tables 2 and 3 of the regular balance of payments presentations.

This review of developments in international travel discusses total spending by U.S. residents traveling abroad and spending by foreign residents in the United States. It includes the travel accounts and part of the passenger fare accounts that appear in the U.S. balance of payments. Not included are U.S. carriers' receipts for transporting foreign residents between foreign points; these receipts do not involve travel to and from the United States but they are included in the passenger fare account in the balance of payments (line 5 of tables 2, 3 and 9 of the quarterly balance of payments presentation). On the other hand, information is included on passenger fares paid by U.S. travelers to U.S. transoceanic carriers, which do not enter into the balance of payments, but represent an

important part of total spending by U.S. travelers (see line B 3, table 1).

Travel payments include spending in foreign countries by U.S. residents for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Shore expenditures of cruise passengers are included in travel payments; shipboard expenditures are included in passenger fares. Travel receipts include expenditures in the United States, for services similar to those indicated above for U.S. travelers, by foreign residents visiting for purposes of business, pleasure, study, and also those in transit.

Average expenditures increased, partly because of a rise in prices for lodging and other tourist services, as well as for gasoline, and partly because of the larger proportion of air travel. (The average per capita expenses of air travelers include passenger fares paid to Canadian air carriers, and thus are much higher than those of auto travelers.) Travel to Canada by bus and boat also increased, but at a slower rate than air travel. Rail travel increased sharply, but remained relatively insignificant.

U.S. expenditures in Mexico rose 17 percent, to \$1.5 billion. Expenditures

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area, 1970–74

[Millions of dollars]

	1970	1971	1972	1973	1974
Total travel payments.....	3,980	4,373	5,042	5,526	5,973
Canada.....	1,018	1,079	1,037	1,158	1,352
Mexico.....	778	959	1,135	1,264	1,475
Mexican border zone.....	463	589	626	715	904
Oversea Areas.....	2,184	2,335	2,870	3,104	3,146
Europe and Mediterranean area <sup>1</sup> .....	1,425	1,540	1,853	1,993	1,802
Western Europe.....	1,310	1,373	1,645	1,800	1,600
United Kingdom.....	293	324	342	354	368
France.....	160	169	200	237	198
Italy.....	172	178	215	218	188
Switzerland.....	108	99	119	135	117
Germany.....	148	126	163	170	153
Austria.....	54	52	64	77	61
Denmark.....	39	38	46	42	43
Sweden.....	24	22	32	27	32
Norway.....	31	25	39	33	31
Netherlands.....	44	44	57	63	47
Belgium-Luxembourg.....	22	22	31	25	31
Spain.....	85	105	152	201	138
Portugal.....	29	31	37	58	36
Ireland.....	42	52	36	45	47
Greece.....	40	63	84	88	84
Other Western Europe.....	19	23	28	27	26
Other Europe and Mediterranean area.....	115	167	208	193	202
Israel.....	62	110	124	100	95
Other.....	53	57	84	93	107
Caribbean area and Central America.....	390	408	504	570	685
Bermuda.....	63	62	69	80	110
Bahamas.....	127	120	144	136	151
Jamaica.....	95	90	105	109	122
Other British West Indies.....	44	56	60	95	87
Netherlands West Indies.....	18	28	40	55	60
Other West Indies and Central America.....	43	52	86	95	155
South America.....	90	92	113	132	209
Other areas.....	279	295	400	409	460
Japan.....	97	88	121	123	102
Hong Kong.....	53	50	70	65	75
Australia-New Zealand.....	34	47	50	48	55
Other.....	95	110	159	173	218

1. Includes all European countries and Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers.

## Travel to Canada and Mexico

U.S. travelers spent \$2.8 billion in Canada and Mexico in 1974 (see table 2). This represented 47 percent of total foreign travel expenditures, up from 44 percent in 1973. Part of the rise may have resulted from the substitution of visits to Canada and Mexico for more distant destinations, as previously mentioned.

Total outlays of U.S. visitors to Canada rose 16 percent to \$1.3 billion, although the number of U.S. travelers declined 5 percent. Higher prices and shortages of gasoline contributed to a 7 percent decline in automotive travel, which comprises 85 percent of total U.S. travel to Canada. However, there was a 14 percent rise in air travel.

in the United States-Mexican border zone rose 26 percent, largely because of price increases for tourist services; the Mexican cost-of-living index rose 23 percent from 1973 to 1974. (See Tech-

nical note regarding revisions in estimates for United States-Mexican border zone travel.) Expenditures in Mexico beyond the border zone rose only 4 percent.

## Travel to Overseas Areas

U.S. travelers spent \$3.1 billion in overseas countries last year, about the same as in 1973. A 7 percent decline to 6.5 million in the number of travelers offset a rise in average spending (table 3). About 57 percent, or \$1.8 billion, of the total was spent in Europe and the Mediterranean area (see footnote 1, table 2), compared with 64 percent, or \$2.0 billion, in 1973. Spending in the Caribbean area and Central America, and in South America rose substantially, with both average expenditures and the number of travelers well above 1973 levels. A small decline in the number of travelers visiting other overseas areas (primarily the Pacific and Far Eastern countries) was more than offset by a sharp rise in average outlays.

### *Europe and the Mediterranean area*

The number of U.S. travelers to Europe and the Mediterranean area dropped 15 percent last year (see table 6). Total outlays in most countries were sharply reduced, even though average spending per traveler was

higher in every country. Declines in the number of travelers ranged from 8 percent in the United Kingdom to 46 percent in Portugal. In a few cases, notably the United Kingdom, the lower volume was more than offset by higher outlays per visitor.

The average cost of a U.S. traveler's visit to Europe and the Mediterranean

Table 3.—Number of U.S. Travelers to Overseas Countries, by Means of Transportation and by Area, 1970–74

[Thousands]

	1970	1971	1972	1973	1974
Total.....	5,260	5,667	6,790	6,933	6,467
Sea.....	120	95	73	57	47
Air.....	5,140	5,572	6,717	6,876	6,420
Europe and Mediterranean area:					
Western Europe.....	2,898	3,202	3,843	3,915	3,325
Other areas.....	2,783	3,030	3,666	3,720	3,118
Caribbean area and Central America.....	1,663	1,736	1,992	2,032	2,147
South America.....	249	254	338	383	423
Other areas.....	450	475	617	603	572

NOTE.—Excludes cruise travelers; they numbered 557,000 in 1970, 629,000 in 1971, 657,000 in 1972, 750,000 in 1973, and 701,000 in 1974.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 5.—Average Length of Stay of U.S. Travelers in Selected Regions, 1970–74

	[Days]				
	1970	1971	1972	1973	1974
Europe and Mediterranean area.....	27	26	27	24	24
Bermuda.....	7	7	6	6	6
Bahamas.....	5	5	6	5	6
Other Caribbean area and Central America.....	11	10	11	10	10
South America.....	22	20	21	14	18
Other oversea areas.....	28	27	30	28	22

NOTE.—Excludes cruise travelers.

### *The Caribbean area, Central America, and South America*

Nearly one of every three Americans who traveled overseas in 1974 visited the Caribbean area and Central America. Spending in the area reached \$0.7 billion, 20 percent more than in 1973. Most of the increase represented higher average expenditures and reflected substantial increases in prices of tourist services. Spending in Bermuda rose 38 percent, and 12 percent in Jamaica. Sharply higher average outlays of visitors to the Bahamas raised spending there to \$150 million, up 11 percent, although the number of visitors was 10 percent lower than in 1973. Expenditures in other British West Indies and in the Netherlands West Indies were little changed; in Central America and in other West Indian islands they rose to \$155 million, \$60 million more than in 1973.

Over 400,000 U.S. residents, 10 percent more than in 1973, spent \$0.2 billion for travel in South America. The 58 percent rise in expenditures largely reflected increased average spending per U.S. visitor.

### *Other oversea areas*

Total U.S. travel outlays in other oversea areas (primarily the Pacific and Far East) rose 10 percent to \$450 million, despite a slight reduction in the number of visitors. Fewer Americans visited Japan, where outlays dropped to \$100 million, \$20 million less than in 1973. Outlays in Hong Kong and Australia-New Zealand each rose about 15 percent, to \$75 million and \$55 million, respectively; outlays in other countries increased 26 percent to nearly \$220 million.

area, including transoceanic transportation and travel expenses, rose 18 percent to \$1,035. The average outlay for transoceanic transportation rose 33 percent, to \$495. Expenses in Europe and other countries bordering the Mediterranean averaged \$542 per person, up nearly 7 percent. The duration of the average trip was 24 days, unchanged from 1973 (table 5). The length of stay may have remained the same because the passenger fare rate for trips of 14 to 21 days exceeded that for trips of 22 to 45 days, in many cases, by approximately the cost of a week's stay abroad. The total cost of a 22-day stay in Europe thus could be only marginally different from that of a 14-day visit.

## Foreign Visitors to the United States

RESIDENTS of foreign countries spent over \$4.0 billion for travel in the United States, up 18 percent from 1973; in addition, visitors from overseas paid \$0.8 billion to U.S. transoceanic air carriers for passage to and from the United States.

### **Canadian and Mexican visitors**

Visitors from Canada spent \$1.2 billion in the United States, 14 percent more than in 1973, although they decreased 2 percent in number (see table 7). Shortages and increased prices of fuel, which also affected U.S. travel to Canada, contributed to a reduction in the number of Canadians traveling by automobile and to an increase in Canadian use of air transportation. Average expenditures were higher, due to price increases and to the increased proportion of air travelers, whose transportation fares are included with travel expenses.

Total receipts from Mexican visitors rose 37 percent to more than \$1.1 billion. Mexican expenditures in U.S. areas adjacent to the U.S.-Mexican border—three-fourths of the total—

increased 44 percent, and expenditures for travel to U.S. interior destinations rose 22 percent.

### **Visitors from overseas**

Sharp and widespread price inflation abroad, a worldwide business slowdown, and increased transoceanic passenger fare rates slowed the growth in travel to the United States from oversea countries. Although visitors from overseas reached a record 3.7 million, the increase from 1973 was only 4 percent, well below the average rise of 15 percent since 1970.

There was a 5 percent drop—to 1,544,000—in the number of visitors from Europe, which accounts for over 40 percent of the oversea total. Average expenses were higher, and U.S. receipts from European visitors were \$570 million, about the same as in 1973. Over 30 percent of the European visitors were United Kingdom residents, who spent \$142 million or 13 percent more than in 1973, although their number was down 4 percent. The number of West German and French visitors each declined by more than 10 percent. Their total out-

**Table 7.—U.S. Receipts from Foreign Visitors in the United States, 1970-74**

[Millions of dollars]

	1970	1971	1972	1973	1974
<b>Total U.S. travel receipts</b>	<b>2,331</b>	<b>2,534</b>	<b>2,817</b>	<b>3,412</b>	<b>4,032</b>
Canada	859	888	928	1,072	1,225
Mexico	583	681	720	830	1,142
United States border zone	520	516	525	598	858
<b>Total oversea countries</b>	<b>889</b>	<b>965</b>	<b>1,169</b>	<b>1,510</b>	<b>1,665</b>
Western Europe	318	367	452	559	570
United Kingdom	51	67	96	126	142
France	39	48	63	76	63
Germany	67	79	93	137	126
Italy	29	33	40	46	43
Netherlands	19	22	23	27	28
Sweden	14	13	18	19	22
Switzerland	15	16	21	23	27
Other	84	89	98	105	119
Caribbean area and Central America	170	163	169	205	216
South America	164	162	174	198	237
Other countries	237	273	374	548	642
Japan	101	134	205	334	402

lays fell to \$125 million (down 8 percent) and \$65 million (down 17 percent), respectively. U.S. receipts from other European countries were little changed.

About 400,000 South American visitors spent nearly \$240 million in the United States, 20 percent more than in 1973. Average outlays were up, so that total expenditures rose proportionately more than the number of visitors. About 500,000 visitors from the Caribbean area and Central Amer-

**Table 6.—Number of U.S. Travelers and Their Average and Total Travel Payments in Europe and the Mediterranean Area, 1973-74**

	1973					1974					Percent Change 1973-74		
	Number of travelers (thousands)	Percent of total travelers	Average spending per traveler (dollars)	Total spent (millions of dollars)	Percent of total spending	Number of travelers (thousands)	Percent of total travelers	Average spending per traveler (dollars)	Total spent (millions of dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent
<b>Europe and Mediterranean area</b>	<b>3,915</b>	<b>100.0</b>	<b>509</b>	<b>1,993</b>	<b>100.0</b>	<b>3,325</b>	<b>100.0</b>	<b>542</b>	<b>1,802</b>	<b>100.0</b>	<b>-15.1</b>	<b>6.5</b>	<b>-9.6</b>
Western Europe	3,720	95.0	484	1,800	90.3	3,118	93.8	513	1,600	88.9	-16.2	6.0	-11.1
United Kingdom	1,334	34.1	265	354	17.8	1,227	36.9	300	368	20.4	-8.0	13.2	4.0
France	1,108	28.3	215	237	11.9	824	24.8	240	198	11.0	-25.5	11.6	-16.5
Italy	897	22.9	243	218	10.9	657	19.8	286	188	10.4	-26.8	17.7	-13.8
Switzerland	772	19.7	175	135	6.8	544	16.4	214	117	6.5	-29.5	22.3	-13.3
Germany	915	23.4	186	170	8.5	712	21.4	216	153	8.5	-22.2	16.1	-10.0
Austria	516	13.2	149	77	3.9	335	10.1	182	61	3.4	-35.1	22.1	-20.8
Denmark	274	7.0	153	42	2.1	239	7.2	179	43	2.4	-12.8	17.0	2.4
Sweden	184	4.7	145	27	1.4	164	4.9	197	32	1.8	-10.9	35.9	18.5
Norway	170	4.3	194	33	1.7	134	4.0	229	31	1.7	-21.2	18.0	-6.1
Netherlands	572	14.6	111	63	3.2	352	10.6	133	47	2.6	-38.5	19.8	-25.4
Belgium-Luxembourg	342	8.7	72	25	1.3	246	7.4	127	31	1.7	-28.1	76.4	24.0
Spain	784	20.0	257	201	10.1	468	14.1	296	138	7.7	-40.3	15.2	-31.3
Portugal	332	8.5	173	58	2.9	179	5.4	202	36	2.0	-46.1	16.8	-37.9
Ireland	210	5.4	214	45	2.3	175	5.3	270	47	2.6	-16.7	26.2	4.4
Greece	315	8.0	280	88	4.4	226	6.8	371	84	4.7	-28.3	32.5	-4.5
Other Western Europe	260	6.6	n.a.	27	1.4	131	3.9	n.a.	26	1.4	-49.6	n.a.	-3.7
Israel	261	6.7	383	100	5.0	231	6.9	412	95	5.3	-11.5	7.6	-5.0
Other	496	12.7	188	93	4.7	430	12.9	249	107	5.9	-13.3	32.4	15.1

NOTE.—Data on average spending exclude shore expenses of cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; number of travelers based on data of Department of Justice, Immigration and Naturalization Service.

ica spent \$215 million, 5 percent more than a year ago.

The United States received over \$400 million from 764,000 Japanese visitors last year. Receipts and travel volume each increased about 20 percent. Almost 85 percent of Japanese travelers came for pleasure visits, compared with 81 percent in 1973. The proportion of business travelers slipped from 17 percent to 13 percent last year, and their total number declined 3 percent.

### Technical Note

REVISIONS were made for 1971 through 1974 in the travel account based on an updating of information used to estimate U.S. payments and receipts arising from U.S. and Mexican travel in the border zone (see tables 2 and 7). Both receipts and payments were increased about \$0.1 billion in 1971, 1972, and 1973, and \$0.2 billion in 1974. The travel account revisions were based on (1) information obtained from a 1974 survey of United States-Mexican border zone transactions, (2) improved response to questionnaires distributed at the border one week each quarter to U.S. citizens on their return from Mexico, and (3) consultations with staff members of the Bank of Mexico.

Approximately 150 million border crossings are made annually along the United States-Mexican border by U.S. and Mexican residents. Some Mexican residents cross daily to work in the United States; their wages, net of expenditures for goods and services consumed in the United States, are included in the private miscellaneous services accounts. (Purchases of U.S. goods and cash taken to Mexico are recorded as service payments; the goods portion is offset with an entry in service receipts and the cash portion is offset in the capital accounts.) Other Mexican residents come to the United States to purchase goods and services, visit friends and families, and for recreation, and their purchases are included in travel receipts. U.S. residents cross into Mexico for similar reasons; their purchases in the Mexican

**Table 8.—Foreign Visitors to the United States From Overseas Countries, by Area and Type of Visa, 1973-74**

	[Thousands]				
	Total	Business	Pleasure	Transit	Student
<b>Overseas countries, total:</b>					
1974.....	3,700	499	2,889	224	88
1973.....	3,554	471	2,772	224	87
<b>Europe:</b>					
1974.....	1,544	253	1,169	111	11
1973.....	1,623	242	1,281	109	11
<b>Caribbean area and Central America:</b>					
1974.....	508	34	431	27	16
1973.....	497	31	424	26	16
<b>South America:</b>					
1974.....	401	37	333	21	10
1973.....	358	31	293	23	11
<b>Other areas:</b>					
1974.....	1,247	175	956	65	51
1973.....	1,076	167	794	66	49
<b>Japan:</b>					
1974.....	764	102	646	8	8
1973.....	639	106	817	10	6

NOTE.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

border zone are included in travel payments.

U.S. payments for travel in the Mexican border zone (table A, line 2) are estimated from the number of crossings by U.S. citizens, reported by the U.S. Immigration and Naturalization Service, and average expenditures, which are calculated by the Balance of Payments Division from information obtained from questionnaires. The estimates are prepared for each port along the border. In 1974, an improved response to the travel questionnaire was obtained by increasing distribution to include all U.S. citizens crossing at all border ports one week each quarter. The 1974 sample data indicated that average expenditures by U.S. travelers in the Mexican border zone were higher than previous estimates. This finding was supported by information obtained from the 1974 border survey.

U.S. receipts from Mexican visitors in the U.S. border zone (table A, line 9) are estimated from information on currency movements in the border zone, as shown in table A. These estimates were revised on the basis of updated information obtained from the 1974 border survey and from the Bank of Mexico.

**Table A.—Derivation of U.S. Travel Receipts from Mexican Visitors in U.S. Border Zone, 1974**

	[Millions of dollars]
1. Total dollars received at Mexican border banks (Bank of Mexico data)	1,404
2. U.S. travelers' expenditures in Mexican border zone (estimated by BEA) <sup>1</sup>	904
3. Mexican workers' wages returned to Mexico in cash (estimated by BEA)	114
4. Dollars circulating in Mexico (line 1 minus lines 2 and 3)	386
5. Total dollars sold by Mexican border banks (Bank of Mexico data)	849
6. Dollars circulating in Mexico (line 4)	386
7. Dollars purchased by Mexican visitors to the United States from Mexican border banks (to pay for goods and services purchased in border area) (lines 5 minus 6)	463
8. Pesos received at U.S. border banks (Federal Reserve System data)	395
9. Total U.S. receipts from Mexican visitors in the U.S. border zone (lines 7 plus 8) <sup>2</sup>	858

<sup>1</sup> See table 2, fourth line.

<sup>2</sup> See table 7, fourth line.

(Continued from page 23)

change in mix or size of the orders backlog. BEA is studying methods of varying the lags and it will incorporate further improvements into the PDE deflation as they are developed. The improved procedure is also weak in that the distribution around the average lag is based on arbitrary assumptions about the relationship of orders to deliver rather than on actual data. Finally, both the previous and the improved procedures are based on inadequate price data, most notably with respect to corrections for changes in product quality and the use of list prices rather than transaction prices.<sup>3</sup>

<sup>3</sup> See "Deflating Quarterly GNP" by Martin L. Marimont in *Quarterly GNP Estimates Revisited in a Double-Digit Inflationary Economy*, BEA Staff Paper No. 25, October 1974. Available for \$4.25 from National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22151. Please mention report number BEA-SP74-025 and include remittance payable to National Technical Information Service.

### ERRATA:

The data presented in chart 8, Indexes of Foreign Currency Prices of U.S. Dollar, on page 21 of the June 1975 SURVEY are incorrect. A revised version will be presented in the September 1975 SURVEY.

# Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72

THIS article presents sources and uses of funds data for 1966-72 for a sample of majority-owned foreign affiliates of U.S. companies.<sup>1</sup> The sample consists of both incorporated and unincorporated affiliates and accounts for a substantial portion of majority-owned affiliates' operations.

Sources and uses of funds for 1966-72 are presented in tables 8A-G and summarized in table 1. Sources of funds consists of internal funds generated by affiliates' operations, external funds loaned to or invested in the affiliates, and "other" funds; "other" funds consists of unallocated sources of funds, the net book value of fixed assets sold, and adjustment items. In tables 9A-G, total external funds is broken down by source. U.S. sources are U.S. parents and other U.S. residents; foreign sources are foreign affiliates of U.S. parents and other non-U.S. residents, including foreign financial institutions.

Uses of funds consists of investment in physical and other assets. Physical asset investment consists of gross spending for property, plant, and equipment and the change in inventories. Financial asset investment consists of the change in current receivables, cash, and other short-term assets, and a substantial portion of the "other" uses category. The latter consists of the change in long-term financial assets, together with changes in intangible assets and adjustment items.<sup>2</sup>

The major findings of this article are:

(1) The relative shares of internal and external funds were generally

stable throughout the 1966-72 period. Within external funds, there were large shifts between funds from U.S. and foreign sources.

(2) Foreign funds, the major source of external funds during the period, came primarily from sources outside the multinational company (MNC). (The MNC consists of the U.S. parent and its foreign affiliates.)

(3) In 1968, when mandatory controls on U.S. direct investment abroad were established, the relative share of external funds from U.S. sources declined markedly, and that of external funds from foreign sources increased. Debt financing from outside the MNC accounted for most of the increase in the latter.

(4) For manufacturing affiliates, changes in the ratio of physical asset investment to sources of funds controlled by the MNC generally were associated with changes in borrowing from foreign non-MNC sources. But there were exceptions that were traceable to the establishment of the mandatory controls and to tighter credit conditions abroad than in the United States.

(5) For petroleum affiliates, there was little relationship between changes in the ratio just mentioned and changes in borrowing from foreign non-MNC sources. The large increase in the latter in 1971 was probably related to changes in the value of major currencies against the dollar.

This article consists of three sections. The first discusses the relative importance of internal and external sources of funds during the 1966-72 period, and the effects of U.S. capital control programs on affiliates' sources of financing.

The second deals with affiliates' uses of funds and shows the composition of changes in affiliates' assets. The third discusses borrowing from foreign non-MNC sources. A technical appendix follows these three sections.

## Sources of Funds

### Average composition

During 1966-72, internal funds averaged 50 percent of total sources. Internal funds came primarily from depreciation and similar charges; undistributed profits averaged 16 percent of total sources (table 2 and chart 15). External funds averaged 45 percent of total sources and came largely from foreign sources. External funds from U.S. sources, which includes financing from U.S. parents, was about 13 percent of total sources. Funds that could not be allocated to specified sources averaged 5 percent.

Manufacturing affiliates, which accounted for almost half of the values of the total sample, in terms of physical asset investment, obtained more than half of their total funds from internal sources; depreciation accounted for 38 percent and undistributed profits for 19 percent. Most of their external funds came from foreign sources.

Petroleum affiliates obtained 44 percent of total funds from internal sources; depreciation accounted for 35 percent, and undistributed profits for only 9 percent of the total. Undistributed profits were small due to net losses of petroleum affiliates in Europe. External funds averaged 51 percent of total sources, and more than half of these were from foreign sources.

NOTE.—Shirley J. Davis supervised the preparation of data. Ronald E. Reed was responsible for computer programming.

1. All affiliates in the sample are at least 50 percent owned—directly or indirectly—by the U.S. parent. See the technical appendix for an explanation of direct and indirect ownership. The technical appendix also provides information about sample selection and coverage.

2. Items in table 1 are further defined in the technical appendix.

Table 1A.—Summary of Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966–72, by Industry and Area

[Millions of dollars]

	Total sources equals total uses	Sources <sup>1</sup>							Uses <sup>1</sup>						
		Internal funds			External funds			Other	Physical asset investment			Change in current receivables	Change in cash and other short- term assets		
		Total	Undis- tributed profits	Depreciation and similar charges	Total	From U.S. sources	From foreign sources <sup>2</sup>		Total	Property, plant and equipment expenditures	Change in inventories				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All industries, all areas:															
1966	7,487	3,484	901	2,583	3,639	1,650	1,989	364	5,622	4,860	762	1,055	269	541	
1967	6,828	3,880	1,138	2,742	2,595	1,013	1,582	353	5,323	5,272	51	607	681	218	
1968	8,320	4,668	1,487	3,181	3,480	472	3,008	181	5,980	5,255	725	1,200	775	374	
1969	9,941	4,798	1,512	3,266	4,761	949	3,811	403	7,250	6,012	1,238	1,543	928	221	
1970	11,403	5,078	1,429	3,649	5,687	1,651	4,046	727	9,184	7,805	1,879	1,431	72	716	
1971	13,748	6,281	2,188	4,143	6,800	2,234	4,566	667	9,907	8,573	1,334	1,406	1,544	890	
1972	13,319	7,066	2,372	4,694	5,473	1,538	3,935	779	9,071	8,534	537	1,765	1,770	712	
By industry:															
Petroleum:															
1966	2,574	1,226	136	1,090	1,095	502	594	253	1,956	1,839	117	307	91	220	
1967	3,123	1,309	243	1,066	1,561	806	755	252	2,310	2,194	116	312	467	34	
1968	3,272	1,526	236	1,290	1,730	664	1,067	16	2,640	2,450	190	263	251	117	
1969	3,177	1,245	27	1,218	1,797	851	947	135	2,607	2,567	40	400	207	-37	
1970	3,908	1,721	339	1,382	1,971	1,319	652	217	3,152	2,695	457	430	75	252	
1971	5,476	2,577	1,041	1,536	2,780	1,084	1,746	119	3,770	3,414	356	728	602	376	
1972	4,849	2,123	456	1,667	2,462	856	1,606	264	3,595	3,475	120	501	384	369	
Manufacturing:															
1966	3,676	1,602	407	1,195	1,997	905	1,092	76	2,902	2,349	563	534	101	138	
1967	2,869	1,875	517	1,358	918	309	608	77	2,349	2,427	-78	231	230	59	
1968	3,665	2,387	844	1,543	1,206	3	1,202	73	2,472	2,087	385	742	342	108	
1969	5,119	2,834	1,174	1,660	2,096	82	2,015	189	3,514	2,499	1,015	941	563	102	
1970	5,208	2,452	647	1,805	2,511	360	2,151	244	4,493	3,298	1,195	727	-175	162	
1971	5,454	2,996	863	2,133	2,172	638	1,534	285	4,213	3,517	696	457	588	196	
1972	6,257	4,019	1,574	2,445	1,916	466	1,450	322	3,820	3,527	293	961	1,262	215	
Other industries:															
1966	1,237	656	358	298	547	243	303	35	764	672	92	214	76	183	
1967	836	695	378	317	117	-102	219	24	663	651	13	64	-16	125	
1968	1,392	755	407	348	544	-195	739	93	867	717	150	194	182	149	
1969	1,644	699	311	388	867	17	850	79	1,130	946	183	203	156	156	
1970	2,287	905	443	462	1,215	-27	1,242	166	1,539	1,312	227	274	172	302	
1971	2,818	708	224	473	1,848	562	1,286	262	1,924	1,824	282	354	318	129	
1972	2,214	925	342	583	1,095	216	879	194	1,657	1,532	124	304	125	129	
By area:															
Canada:															
1966	1,968	731	219	512	1,015	575	440	221	1,539	1,329	210	182	31	216	
1967	1,548	974	383	591	433	6	427	140	1,317	1,234	83	108	44	79	
1968	1,596	1,090	443	647	457	-54	511	49	1,263	1,147	116	202	69	62	
1969	1,576	1,208	542	666	247	-84	331	121	1,436	1,236	200	119	87	-67	
1970	1,808	1,176	391	785	436	197	239	196	1,621	1,430	101	147	-18	58	
1971	1,943	1,385	572	813	376	73	302	182	1,577	1,463	114	180	198	-13	
1972	2,253	1,527	682	845	558	132	426	168	1,805	1,558	247	317	281	-149	
Europe:															
1966	3,323	1,225	143	1,082	2,019	920	1,099	78	2,548	2,118	430	530	162	82	
1967	2,703	1,333	182	1,151	1,270	673	597	100	2,202	2,359	-157	193	295	12	
1968	3,547	1,816	402	1,414	1,637	323	1,314	94	2,446	2,097	349	644	321	136	
1969	4,855	1,981	539	1,442	2,666	395	2,271	207	3,078	2,367	711	900	711	165	
1970	5,366	1,957	378	1,579	3,151	882	2,269	259	4,370	3,149	1,221	794	-188	390	
1971	5,860	2,281	448	1,833	3,297	1,683	1,614	281	4,340	3,720	620	478	640	402	
1972	5,634	3,177	991	2,186	2,171	488	1,682	287	3,685	3,458	227	744	825	380	
Other developed countries:															
1966	620	304	75	229	310	84	227	7	421	407	14	117	39	44	
1967	731	352	108	246	397	133	264	32	566	460	106	141	49	24	
1968	858	409	137	272	440	210	229	9	638	531	107	119	80	21	
1969	1,120	498	204	294	617	136	481	4	772	671	101	207	130	11	
1970	1,600	588	271	317	953	261	692	59	1,100	841	259	261	174	64	
1971	1,904	648	245	403	1,238	346	892	19	1,520	1,170	350	253	54	78	
1972	1,528	807	349	458	608	194	415	113	953	985	-32	234	253	90	
Latin America:															
1966	776	660	218	442	109	4	105	7	521	402	119	92	52	112	
1967	619	647	204	443	-28	-54	27	(*)	497	540	-43	31	36	54	
1968	1,230	759	265	494	450	-99	549	21	813	706	107	198	128	91	
1969	1,376	650	149	501	681	185	496	45	1,052	876	176	154	81	90	
1970	1,509	632	86	546	836	19	816	41	1,091	954	137	264	21	134	
1971	1,517	800	179	621	633	81	552	84	1,088	973	115	76	258	95	
1972	1,815	688	35	653	1,063	466	596	64	1,048	1,011	37	300	335	130	
Other developing countries, international, and unallocated:															
1966	800	563	245	318	185	67	119	50	593	604	-11	133	-14	88	
1967	1,177	574	264	310	522	255	287	81	740	679	61	134	256	47	
1968	1,088	594	240	354	496	91	405	8	819	773	46	37	179	63	
1969	1,015	440	78	362	549	316	233	26	910	860	50	164	-83	22	
1970	1,120	726	303	423	321	292	29	73	1,003	931	72	-34	83	69	
1971	2,524	1,166	694	472	1,256	51	1,205	102	1,333	1,248	135	417	394	329	
1972	2,088	867	315	552	1,073	257	815	148	1,581	1,522	59	170	76	261	

\*Less than \$500,000 ( $\pm$ ).

1. Summary of tables 8A–8G and 9A–9G.

2. Foreign sources are outside the United States.

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

Table 1B.—Percent Distribution of Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72, by Industry and Area

	Total sources equals total uses	Sources							Uses						
		Internal funds			External funds			Other	Physical asset investment			Change in current receivables	Change in cash and other short- term assets	Other	
		Total	Undis- tributed profits	Depreciation and similar charges	Total	From U.S. sources	From foreign sources <sup>1</sup>		Total	Property, plant, and equipment expenditures	Change in inventories				
		(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
All industries, all areas:															
1966	100	47	12		34	49	22	5	75	65	10	14	4	7	
1967	100	57	17		40	38	15	5	78	77	1	9	10	3	
1968	100	56	18		38	42	6	2	72	63	9	14	9	4	
1969	100	48	15		33	48	10	4	73	60	12	16	9	2	
1970	100	45	13		32	50	14	5	81	64	16	13	1	6	
1971	100	46	16		30	49	16	5	72	62	10	10	11	6	
1972	100	53	18		35	41	12	6	68	64	4	13	13	5	
By industry:															
Petroleum:															
1966	100	48	5		42	43	20	23	76	71	5	12	4	9	
1967	100	42	8		34	50	26	24	74	70	4	10	15	1	
1968	100	47	7		39	53	20	33	81	75	6	8	8	4	
1969	100	39	1		38	57	27	4	82	81	1	13	7	-1	
1970	100	44	9		35	50	34	17	81	69	12	11	2	6	
1971	100	47	19		28	51	19	32	69	62	7	13	11	7	
1972	100	44	9		34	51	18	33	74	72	2	10	8	8	
Manufacturing:															
1966	100	44	11		33	54	25	2	79	64	15	15	3	4	
1967	100	65	18		47	32	11	3	82	85	-3	8	8	2	
1968	100	65	23		42	33	(*)	2	68	57	11	20	9	3	
1969	100	55	23		32	41	2	39	69	49	20	18	11	2	
1970	100	47	12		35	48	7	41	86	63	23	14	-3	3	
1971	100	55	16		39	40	12	28	77	64	13	8	11	4	
1972	100	64	25		39	31	7	23	61	56	5	15	20	3	
Other industries:															
1966	100	53	29		24	44	20	24	62	54	7	17	6	15	
1967	100	83	45		38	14	-12	26	79	78	2	8	-2	15	
1968	100	54	29		25	39	-14	53	62	52	11	14	13	11	
1969	100	43	19		24	53	1	52	60	58	11	12	9	9	
1970	100	40	19		20	53	-1	54	67	57	10	12	8	13	
1971	100	25	8		17	66	20	46	68	58	10	8	13	11	
1972	100	42	15		26	49	10	40	75	69	6	14	6	6	
By area:															
Canada:															
1966	100	37	11		26	52	29	22	78	68	11	9	2	11	
1967	100	63	25		38	28	(*)	28	85	80	5	7	3	5	
1968	100	68	28		41	29	-3	32	79	72	7	13	4	4	
1969	100	77	34		42	16	-5	21	91	78	13	8	6	-4	
1970	100	65	22		43	24	11	13	90	79	11	8	-1	3	
1971	100	71	29		42	19	4	16	81	75	6	9	10	-1	
1972	100	68	30		38	25	6	19	80	69	11	14	12	-7	
Europe:															
1966	100	37	4		33	61	28	33	77	64	13	16	5	2	
1967	100	49	7		43	47	25	22	81	87	-6	7	11	(*)	
1968	100	51	11		40	46	9	37	69	59	10	18	9	4	
1969	100	41	11		30	55	8	47	63	49	15	19	15	3	
1970	100	36	7		29	59	16	42	81	59	23	15	-4	7	
1971	100	39	8		31	56	29	28	74	63	11	8	11	7	
1972	100	56	18		39	39	9	30	65	61	4	13	15	7	
Other developed countries:															
1966	100	49	12		37	50	14	37	68	66	2	19	6	7	
1967	100	45	14		31	51	17	34	72	59	14	18	6	3	
1968	100	48	16		32	51	24	27	74	62	12	14	9	2	
1969	100	44	18		26	55	12	43	69	60	9	18	12	1	
1970	100	37	17		20	60	16	43	69	53	16	16	11	4	
1971	100	34	13		21	65	18	47	80	61	18	13	3	4	
1972	100	53	23		30	40	13	27	62	64	-2	15	17	6	
Latin America:															
1966	100	85	28		57	14	1	14	67	52	15	12	7	14	
1967	100	105	33		72	-5	-9	4	80	87	-7	5	6	9	
1968	100	62	22		40	37	-8	45	66	57	9	16	10	7	
1969	100	47	11		36	49	13	36	76	64	13	11	6	7	
1970	100	42	6		36	55	1	54	72	63	9	17	1	9	
1971	100	53	12		41	42	5	36	72	64	8	5	17	6	
1972	100	38	2		36	59	26	33	58	56	2	17	18	7	
Other developing countries, international, and unallocated:															
1966	100	70	31		40	23	8	15	74	76	-1	17	-2	11	
1967	100	49	22		26	44	22	23	63	58	5	11	22	4	
1968	100	54	22		32	45	8	37	75	70	4	3	16	6	
1969	100	43	8		36	54	31	23	90	85	5	16	-8	2	
1970	100	65	27		38	29	2	26	90	83	6	-3	7	6	
1971	100	46	27		19	50	2	48	55	49	5	17	16	13	
1972	100	42	15		26	51	12	39	76	73	3	8	4	13	

\*Less than 0.5 percent ( $\pm$ ).

1. Foreign sources are outside the United States.

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

For "other industry" affiliates, external funds from foreign sources were particularly large—44 percent of total sources. (Affiliates in "other industries" are those not classified in manufacturing or petroleum, including affiliates in trade, finance, mining and smelting, transportation, and other service industries.) Internal funds from undistributed profits and from depreciation were nearly equal. Compared with

manufacturing and petroleum affiliates, these affiliates relied less on financing from depreciation because fixed assets account for only a small proportion of total assets in many of the industries in which these affiliates are included.

For affiliates in all industries combined, internal and external funds remained relatively stable proportions of total sources during 1966–72 (table 1). The largest shift in composition oc-

curred within sources of external funds in 1968, when the relative share of U.S. funds declined markedly and that of foreign funds increased. The shift was related to the imposition of more stringent U.S. capital controls.

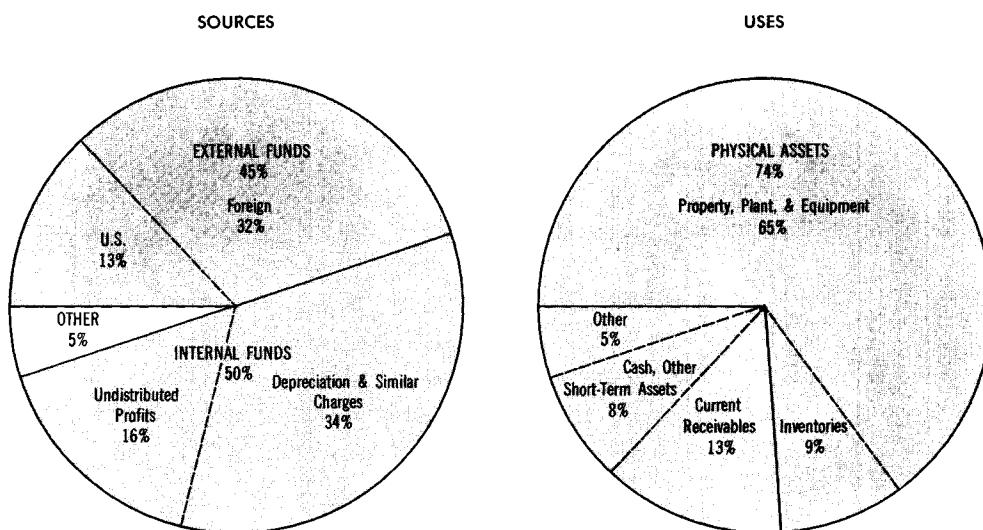
#### **U.S. capital controls**

During the period covered by these data, three U.S. capital control programs were in force: (1) the Interest Equalization Tax (IET), established in 1963, which was levied on foreign securities sold by foreigners to U.S. residents; (2) the Voluntary Foreign Credit Restraint Program (VFCR), established in 1965, which set ceilings on U.S. bank lending to foreign residents; and (3) the voluntary program for direct investment from 1965–67, followed by the mandatory Foreign Direct Investment Program (FDIP), established in 1968, which regulated U.S.-parent financing of foreign affiliates. These programs were intended to restrain the outflow of capital from the United States in order to improve the U.S. balance of payments. Controls on capital outflows were most stringent in 1968 and were relaxed gradually until they were terminated in 1974.

Two of the programs, the IET and VFCR, had only a small impact on affiliates' funds, because the major

CHART 15

#### **Distribution of Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies: 1966-72 Average**



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

75-7-15

**Table 2.—Percent Distribution of Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72 Average, by Industry and Area**

	Total sources equals total uses	Sources <sup>1</sup>								Uses <sup>1</sup>					
		Internal funds			External funds			Other	Physical asset investment			Change in current receivables	Change in cash and other short- term assets	Other	
		Total	Undis- tributed profits	Deprecia- tion and similar charges	Total	From U.S. sources	From foreign sources <sup>2</sup>		Total	Property, plant, and equipment expenditures	Change in inventories				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All industries, all areas.....	100	50	16	34	45	13	32	5	74	65	9	13	8	5	
By industry:															
Petroleum.....	100	44	9	35	51	23	28	5	76	71	5	11	8	5	
Manufacturing.....	100	56	19	38	40	9	31	4	74	61	13	14	9	3	
Other industries.....	100	43	20	23	50	6	44	7	69	60	9	12	8	11	
By area:															
Canada.....	100	64	25	38	28	7	21	8	83	74	9	10	5	1	
Europe.....	100	44	10	34	52	17	35	4	72	62	11	14	9	5	
Other developed countries.....	100	43	16	26	54	16	38	3	71	60	11	16	9	4	
Latin America.....	100	55	13	42	42	7	36	3	69	62	7	13	10	8	
Other developing countries, international, and unallocated.....	100	50	22	28	45	14	31	5	72	67	4	10	9	9	

1. Computed by summing the data for each component for all years and dividing by the sum of total sources (uses) for all years.

2. Foreign sources are outside the United States.

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

U.S. source of funds to affiliates was financing from their U.S. parents, which was subject to FDIP control.

Affiliates' sources of funds that were subject to U.S. capital controls are included in two items shown in table 1: (1) debt and equity funds subject to the FDIP (from U.S. parents) and subject to the IET and VFCR (from other U.S. residents) are included in "external funds from U.S. sources" and (2) U.S. parents' shares in their affiliates' undistributed profits are included in total "undistributed profits."<sup>3</sup> Both "external funds from U.S. sources" and "undistributed profits" can be viewed as controlled sources. Nearly all "external funds from U.S.

sources" were subject to control under either the FDIP, IET, or VFCR. In addition, while total undistributed profits consists of shares of all owners, not only U.S. parents, U.S. parents probably had substantial influence over the undistributed profits of other owners since all affiliates were at least 50 percent owned by their U.S. parents.

Foreign affiliates could obtain funds abroad from uncontrolled sources to substitute for sources of funds from U.S. residents that were subject to control. Thus, any change in the composition of affiliates' sources of funds that was influenced by U.S. capital controls should be evident from a comparison of controlled sources of funds—external funds from U.S. sources and internal funds from undistributed prof-

its—with external funds from foreign sources shown in the table.<sup>4</sup>

In 1968, controlled sources of funds declined sharply as a proportion of total sources of funds, and the proportion of external funds from foreign sources increased. The decline in the proportion of controlled sources was largely in external funds from U.S. parents, although under the FDIP U.S. parents were permitted to supply funds to foreign affiliates in excess of program ceilings by borrowing abroad and using the proceeds to offset their excess financing. The decline in external funds from U.S. sources in 1968 probably reflected U.S. parents' uncertainty concerning the complex FDIP regulations and their ability to finance affiliates within program limits. After 1968, controlled sources began a 4-year rise, primarily due to the rise in external funds from U.S. sources, particularly U.S. parents.

The 1968 decline in controlled sources occurred during a period of expansion in affiliates' physical asset investment

3. U.S. parents' shares in the undistributed profits of unincorporated affiliates are recorded in the U.S. balance of payments accounts and were subject to FDIP control. U.S. parents' shares in undistributed profits of incorporated affiliates are not recorded in the U.S. balance of payments accounts, but were subject to FDIP control because they could be substituted for recorded capital outflows from U.S. parents to their incorporated foreign affiliates, thereby reducing inflows from these affiliates in the form of dividends to U.S. parents.

4. "External funds from foreign sources" includes debt financing of one foreign affiliate by another foreign affiliate of the same U.S. parent, which was subject to FDIP limits. In general, such financing was not a significant source of funds to affiliates, and its inclusion in external funds from foreign sources does not materially affect the comparison of this item with controlled sources of funds.

Table 3.—Sources of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies in the European Economic Community (6),<sup>2</sup> 1966–72, by Industry<sup>1</sup>

[Millions of dollars or percent]

	Total sources of funds		Internal funds						External funds							
			Total		Undistributed profits		Depreciation and similar charges		Total		From U.S. sources		From foreign sources <sup>1</sup>		Other	
	Amount (1)	Percent (2)	Amount (3)	Percent (4)	Amount (5)	Percent (6)	Amount (7)	Percent (8)	Amount (9)	Percent (10)	Amount (11)	Percent (12)	Amount (13)	Percent (14)	Amount (15)	Percent (16)
All industries:																
1966	1,778	100	696	39	46	3	650	37	1,060	60	494	28	567	32	22	1
1967	1,782	100	782	44	97	5	685	38	943	53	284	16	659	37	58	3
1968	1,884	100	976	52	159	8	817	43	864	46	87	5	777	41	43	2
1969	2,712	100	1,237	46	351	13	886	33	1,398	52	249	9	1,149	42	77	3
1970	3,126	100	1,176	38	195	6	981	31	1,521	58	414	13	1,407	45	130	4
1971	3,727	100	1,366	37	216	6	1,150	31	2,224	60	1,035	28	1,189	32	138	4
1972	4,108	100	1,906	46	488	12	1,418	35	2,063	50	590	14	1,472	36	140	3
Average, 1966–72	2,731	100	1,163	43	222	8	941	34	1,482	54	450	16	1,031	38	87	3
Petroleum:																
1966	478	100	102	21	-52	-11	154	32	364	76	163	34	201	42	12	3
1967	636	100	116	18	-37	-6	153	24	490	77	153	24	337	53	30	5
1968	494	100	163	33	-45	-9	208	42	326	66	56	11	270	55	5	1
1969	633	100	34	5	-150	-24	184	29	595	94	307	48	288	45	3	(*)
1970	863	100	184	21	-28	-3	212	25	654	76	231	27	423	49	26	3
1971	814	100	154	19	-81	-10	235	29	654	80	589	72	65	8	6	1
1972	975	100	160	16	-93	-10	253	26	811	83	373	38	438	45	4	(*)
Average, 1966–72	699	100	130	19	-69	-10	200	29	556	80	267	38	289	41	12	2
Manufacturing:																
1966	1,189	100	552	46	84	7	468	39	629	53	281	24	347	29	9	1
1967	1,064	100	633	59	119	11	514	48	417	39	111	10	306	29	13	1
1968	1,249	100	771	62	186	15	585	47	453	36	19	2	434	35	25	2
1969	1,906	100	1,150	60	483	25	667	35	696	37	-73	-4	768	40	60	3
1970	2,005	100	929	46	202	10	727	36	1,000	50	110	5	891	44	76	4
1971	2,504	100	1,138	45	275	11	863	34	1,277	51	350	14	927	37	90	4
1972	2,721	100	1,676	62	571	21	1,105	41	947	35	112	4	835	31	97	4
Average, 1966–72	1,805	100	978	54	274	15	704	39	774	43	130	7	644	36	53	3
Other industries:																
1966	110	100	42	38	14	13	28	25	68	62	50	45	18	16	1	1
1967	82	100	31	38	14	17	21	36	44	20	24	16	20	14	17	
1968	140	100	424	30	18	13	24	17	85	61	12	9	73	52	13	9
1969	173	100	52	30	17	10	35	20	107	62	15	9	92	53	14	8
1970	257	100	63	25	21	8	42	16	166	65	73	28	93	36	28	11
1971	409	100	74	18	22	5	52	13	293	72	96	23	197	48	42	10
1972	412	100	70	17	9	2	61	15	304	74	106	26	198	48	38	9
Average, 1966–72	226	100	53	23	16	7	37	16	15	67	53	23	98	43	21	9

\*Less than 0.5 percent ( $\pm$ ).

1. Foreign sources are outside the United States.

2. The "European Economic Community (6)" consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

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

To finance this expansion, affiliates supplemented funds from controlled sources and from depreciation with external funds from foreign sources, particularly from 1968 to 1970. Those U.S. parents who did not want to borrow abroad to finance affiliates under the FDIP encouraged their affiliates to borrow in foreign capital markets.

The impact of the FDIP was particularly strong on the six countries then in the European Economic Community (EEC), which were included among developed countries in Schedule C.<sup>5</sup> The effects of U.S. controls on EEC affiliates can be seen in table 3. Controlled sources of funds for EEC affiliates in all industry groups declined in 1968. At the same time, external funds from foreign sources for nonpetroleum affili-

ates increased and, from 1968 on, accounted for a higher proportion of total sources. For petroleum affiliates, foreign external funds were significant in most years, even before 1968.

### Uses of Funds

The resources available to affiliates during 1966-72 were used largely to finance physical asset investment, which averaged 74 percent of total uses (table 2 and chart 15). The major component of physical asset investment was gross expenditures for property, plant, and equipment; the change in inventories was small. The change in current receivables, cash, and other short-term assets averaged 21 percent of total uses, and the change in "other" uses, which consists of long-term financial assets, intangible assets, and adjustment items, averaged 5 percent.

Nearly three-fourths of investment by manufacturing affiliates was in physical assets. As proportions of total

uses, property, plant, and equipment expenditures were 61 percent, the change in inventories 13 percent, and other investment, primarily in financial assets, 26 percent.

Investment in physical assets was a slightly larger proportion for petroleum than for manufacturing affiliates. Petroleum affiliates' property, plant, and equipment expenditures averaged 71 percent, the change in inventories 5 percent, and other investment, primarily in financial assets, 24 percent.

Investment in physical assets by affiliates in "other industries" was 69 percent of total uses; other investment, primarily in financial assets, was 31 percent. Investment in financial assets by "other industry" affiliates was proportionately larger than that for manufacturing and petroleum affiliates and reflected the inclusion in the "other industries" group of holding, trading, and finance companies whose assets are largely financial.

During 1966-72, affiliates' allocation

5. Under the FDIP, foreign countries—excluding Canada—fell within one of three scheduled areas: Schedule A, for most developing countries; Schedule B, for a few industrialized countries and certain oil-producing countries; and Schedule C, for all developed countries not included in Schedule B. FDIP limits on financing of foreign affiliates were most stringent for Schedule C and least stringent for Schedule A countries.

**Table 4.—External Funds From MNC and Non-MNC Sources for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72, by Industry**

[Millions of dollars or percent]

	Total external funds		From MNC <sup>1</sup> sources				From non-MNC sources					
			U.S. parent		Foreign affiliates of U.S. parent <sup>2,3</sup>		Foreign debt financing <sup>2</sup>		Foreign equity financing <sup>2,3</sup>		U.S. debt and equity financing	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>All industries:</b>												
1966	3,639	100	1,478	41	112	3	1,815	50	62	2	169	5
1967	2,595	100	1,022	39	231	9	1,215	47	135	5	-9	(*)
1968	3,480	100	504	14	83	2	2,780	80	145	4	-31	-1
1969	4,761	100	948	20	388	8	3,225	68	198	4	2	(*)
1970	5,697	100	1,607	28	331	6	3,568	63	147	3	44	1
1971	6,800	100	2,012	30	245	4	4,263	63	53	1	223	3
1972	5,473	100	1,348	25	408	7	3,351	61	176	3	180	3
Average, 1966-72	4,635	100	1,274	27	257	6	2,888	62	132	3	84	2
<b>Petroleum:</b>												
1966	1,095	100	399	36	84	8	500	46	10	1	100	9
1967	1,561	100	814	52	143	9	556	36	51	3	-8	-1
1968	1,730	100	677	39	99	6	918	53	49	3	-13	-1
1969	1,797	100	841	47	164	9	756	42	27	2	10	1
1970	1,971	100	1,333	68	-45	-2	696	35	1	(*)	-15	-1
1971	2,780	100	1,083	39	163	6	1,591	57	-7	(*)	-49	-2
1972	2,462	100	837	34	56	2	1,547	63	2	(*)	19	1
Average, 1966-72	1,914	100	855	45	96	5	938	49	19	1	6	(*)
<b>Manufacturing:</b>												
1966	1,997	100	818	41	44	2	994	50	54	3	87	4
1967	918	100	284	31	139	15	407	44	62	7	25	3
1968	1,206	100	4	(*)	14	1	1,112	92	77	6	-1	(*)
1969	2,006	100	88	4	173	8	1,765	84	76	4	-7	(*)
1970	2,511	100	309	12	236	9	1,810	72	106	4	51	2
1971	2,172	100	429	20	168	8	1,330	61	36	2	209	10
1972	1,916	100	367	19	63	3	1,269	66	118	6	99	5
Average, 1966-72	1,831	100	328	18	120	7	1,241	68	76	4	66	4
<b>Other industries:</b>												
1966	547	100	281	48	-16	-3	322	59	-3	-1	-18	-3
1967	117	100	-77	-66	-55	-47	252	216	22	19	-26	-22
1968	544	100	-177	-83	-30	-6	750	138	19	3	-17	-3
1969	867	100	18	2	51	6	705	81	94	11	-2	(*)
1970	1,215	100	-35	-3	140	12	1,062	87	40	3	8	1
1971	1,848	100	500	27	-86	-5	1,342	73	29	2	63	3
1972	1,095	100	143	13	289	26	535	49	56	5	72	7
Average, 1966-72	890	100	90	10	42	5	710	80	37	4	11	1

\*Less than 0.5 percent (±).

1. The MNC consists of the U.S. parent and foreign affiliates of the U.S. parent.

2. Foreign sources are outside the United States.

3. Equity funds provided by foreign affiliates of U.S. parent are included in foreign equity financing from non-MNC sources.

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

of resources between physical and financial asset investment was relatively stable. In 1970, however, the relative share of physical asset investment increased, and there was no investment in "cash and other short-term assets." Manufacturing affiliates in developed areas reduced their cash holdings, possibly to finance their physical asset investment or to distribute profits; distributed profits of these affiliates, particularly in the EEC, increased sharply in 1970.

### Borrowing From Foreign Non-MNC Sources

Both U.S. and foreign sources of external funds consist of MNC and non-MNC sources. MNC sources are the U.S. parent and other foreign affiliates of the U.S. parent. Table 4 and chart 16 show affiliates' external funds from MNC and non-MNC sources, and the U.S. and foreign components of each. During 1966-72, U.S. parents provided most external funds from MNC sources;<sup>6</sup> borrowing from foreign residents provided most external funds from non-MNC sources.

The remainder of this section focuses on borrowing from foreign non-MNC

sources and examines the factors that motivated such borrowing. Use is made of a ratio similar to the ratio of investment in physical assets to internal sources of funds that is frequently used as an explanatory variable for external financing in domestic financial analysis. In the ratio used here, external funds from MNC sources, as well as internal funds, are placed in the denominator since both sources are controlled ultimately by the U.S. parent through its majority ownership in the affiliate (table 5). The ratio is expressed as a percentage—i.e., multiplied by 100. Accordingly, a ratio of 100 indicates that MNC-controlled sources were just sufficient to finance physical asset investment by the affiliates; a ratio above 100 indicates that these sources were insufficient, and a ratio below 100, that they were more than sufficient. Changes in the ratio are then compared with changes in borrowing from foreign non-MNC sources. To the extent that correlation is lacking between the two, factors other than physical asset investment must have motivated the borrowing. Suggestions regarding the nature of these factors are made.

The discussion is confined to manufacturing and petroleum affiliates. Affiliates making up the "other industry" group are heavily weighted by affiliates in industries in which physical asset investment is swamped by financial

investment; since use of the ratio as a determinant of borrowing from foreign non-MNC sources assumes that physical asset investment is the form of investment that is the most important to affiliates' operations, its use is not appropriate for these industries. In manufacturing, the pattern of borrowing from foreign non-MNC sources largely reflects that of the developed areas (table 5). Accordingly, the following discussion focuses on manufacturing affiliates in these areas. Most petroleum MNC's have highly integrated operations encompassing all stages of production and distribution—exploration, extraction, refining, transportation, and marketing. As a result, there is considerable mobility of resources among petroleum affiliates of the same U.S. parent. Since petroleum MNC's generally operate in both developed and developing areas, the following discussion of petroleum affiliates focuses on all areas combined.

### Manufacturing

Physical asset investment began to rise in 1968, due mainly to inventory investment. The rise continued in 1969 and 1970 as both inventory investment and spending for property, plant, and equipment increased. In 1971, physical asset investment turned down, due to a decline in inventory investment; in 1972, both components declined. These changes in physical asset investment appear to have been cyclical and related to changes in foreign business conditions. In 1969 and 1970, MNC-controlled sources grew more slowly than physical asset investment; in 1971 and 1972, these sources increased while

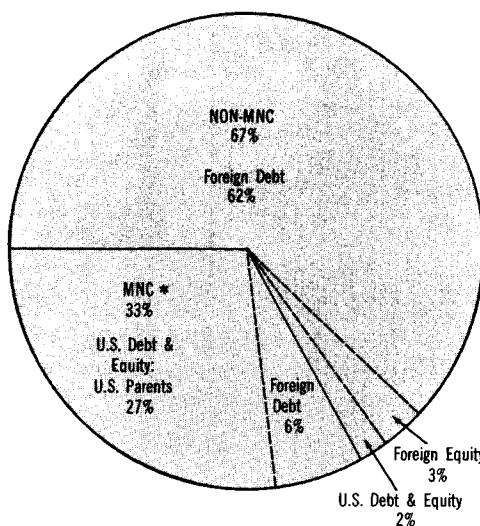
6. For a given affiliate, equity capital provided by other foreign affiliates of the U.S. parent is included in external funds from non-MNC sources since it was not reported separately. From the standpoint of the analysis in this section, it would have been preferable to include it instead in external funds from MNC sources. However, the amounts involved are small. This is suggested by the fact that equity capital from all foreign sources averaged only 3 percent of affiliates' total external sources.

**Table 5.—Ratio of Physical Asset Investment to Internal Funds and External Funds From MNC Sources, for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72<sup>1</sup>, Petroleum and Manufacturing by Area [Percent]**

	1966	1967	1968	1969	1970	1971	1972	Average 1966-72
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Petroleum, all areas.....	115	102	115	116	105	99	119	109
Developed countries.....	137	125	124	121	(P)	104	114	116
Developing countries, international, and unallocated.....	84	75	104	110	(P)	92	126	100
Manufacturing, all areas.....	118	102	103	114	150	117	86	112
Developed countries.....	117	100	100	116	155	115	82	111
Developing countries, international, and unallocated.....	128	118	126	100	111	142	110	117

D Suppressed to avoid disclosure of data for individual reporters.

1. Percent ratio for each year equals table 8 columns 8+9/(table 8 columns 2+5 and table 9 columns 3+7). Average ratio is computed by dividing the sum of physical asset investment for all years by the sum of internal and MNC-source funds for all years.



physical asset investment declined (table 6). Since the changes in MNC-controlled sources (the denominator of the ratio) were smaller than—or in the opposite direction from—changes in physical asset investment (the numerator), the ratio generally moved in the same direction as physical asset investment.

Increases (decreases) in the ratio of physical asset investment to MNC-controlled sources were generally associated with increases (decreases) in borrowing from foreign non-MNC sources. The major exception was in 1968, when the ratio was unchanged but borrowing registered the sharpest increase of the period (table 7). This increase was probably due to anticipation of physical

asset investment in 1969–70, as well as to the uncertainty of obtaining financing from U.S. parents under FDIP control, mentioned above.

In 1970, the ratio registered its largest increase. In contrast, the increase in borrowing from foreign non-MNC sources was very small. Affiliates apparently reduced liquid assets financed by their heavy borrowing in 1968 and 1969 to finance physical asset investment in 1970. Tighter credit conditions abroad than in the United States may also have been a factor in the deceleration of borrowing.

#### Petroleum

For petroleum affiliates, the ratio generally moved in the opposite direc-

tion from physical asset investment. For example, the sharpest increases in physical asset investment occurred in 1967, 1970, and 1971; however, MNC-controlled sources rose even more, so that the ratio declined in those years.

Changes in the ratio show little association with changes in borrowing from foreign non-MNC sources. The large increase in such borrowing that occurred in 1968 is probably traceable to the imposition of FDIP control in that year. In 1971, borrowing from foreign non-MNC sources may have been in response to the foreign exchange crises that followed the floating and revaluation of several leading currencies against the dollar, the suspension of dollar convertibility in August, and the sub-

**Table 6.—Components of the Ratio of Physical Asset Investment to Internal Funds and External Funds from MNC Sources, for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966–72, Petroleum and Manufacturing by Area**

	Millions of dollars						Percent change from preceding year					
	Physical asset investment			Funds ultimately controlled by MNC			Physical asset investment			Funds ultimately controlled by MNC		
	Total	Property, plant, and equipment expenditures	Change in inventories	Total	Internal funds	External funds from MNC sources	Total	Property, plant, and equipment expenditures	Change in inventories	Total	Internal funds	External funds from MNC sources
<b>Petroleum:</b>												
1966	1,956	1,839	117	1,709	1,226	483						
1967	2,310	2,194	116	2,271	1,309	962	18	19	-1	33	7	99
1968	2,640	2,450	190	2,302	1,526	776	14	12	64	1	17	-19
1969	2,607	2,567	40	2,250	1,245	1,005	-1	5	-79	-2	-18	30
1970	3,152	2,695	457	3,009	1,721	1,288	21	5	1,042	34	38	28
1971	3,770	3,414	356	3,823	2,577	1,246	20	27	-22	27	50	-3
1972	3,595	3,475	120	3,016	2,123	893	-5	2	-66	-21	-18	-28
<b>Developed countries:</b>												
1966	1,347	1,217	130	986	487	499						
1967	1,532	1,419	113	1,228	516	712	14	17	-13	25	6	43
1968	1,583	1,431	152	1,282	661	621	3	1	35	4	28	-18
1969	1,460	1,415	45	1,208	580	628	-8	-1	-70	-6	-12	1
1970	1,888	1,536	352	(D)	855	(D)	29	9	682	(D)	47	(D)
1971	2,199	1,963	236	2,111	963	1,148	16	28	-33	17	13	22
1972	1,961	1,809	152	1,716	1,172	544	-11	-8	-36	-19	22	-53
<b>Developing countries, international, and unallocated:</b>												
1966	608	621	-13	724	739	-15						
1967	778	776	-2	1,043	794	249	28	25	85	44	7	1,760
1968	1,059	1,020	39	1,020	865	155	36	31	2,050	-2	9	-38
1969	1,147	1,152	-5	1,042	665	377	8	13	-113	2	-23	143
1970	1,263	1,158	105	(D)	866	(D)	10	1	2,200	(D)	30	(D)
1971	1,571	1,451	120	1,712	1,613	99	24	25	14	41	86	-71
1972	1,634	1,666	-32	1,299	950	349	4	15	-127	-24	-41	253
<b>Manufacturing:</b>												
1966	2,902	2,349	453	2,464	1,602	862						
1967	2,349	2,427	-78	2,298	1,875	423	-19	3	-114	-7	17	-51
1968	2,472	2,087	385	2,405	2,387	18	5	-14	594	5	27	-96
1969	3,514	2,499	1,015	3,095	2,834	261	42	20	164	29	19	1,350
1970	4,493	3,298	1,195	2,997	2,452	545	28	32	18	-3	-13	109
1971	4,213	3,517	696	3,593	2,996	597	-6	7	-42	20	22	10
1972	3,820	3,527	293	4,449	4,019	430	-9	(*)	-58	24	34	-28
<b>Developed countries:</b>												
1966	2,571	2,118	453	2,204	1,390	814						
1967	2,060	2,142	-82	2,051	1,705	346	-20	1	118	-7	23	-57
1968	2,103	1,805	298	2,111	2,146	-35	2	-16	463	3	26	-110
1969	3,016	2,210	806	2,598	2,553	45	43	22	170	23	19	229
1970	4,116	2,972	1,144	2,654	2,223	431	36	34	42	2	-13	958
1971	3,761	3,140	621	3,273	2,736	537	-9	6	-46	23	23	25
1972	3,210	3,024	186	3,895	3,646	249	-15	-4	-70	19	33	-54
<b>Developing countries, international, and unallocated:</b>												
1966	333	232	101	260	212	48						
1967	289	285	4	246	170	76	-13	23	-96	-5	-20	58
1968	370	283	87	293	240	53	28	-1	2,075	19	41	-30
1969	498	289	209	497	281	216	35	2	140	70	17	308
1970	378	326	52	342	229	113	-24	13	-75	-31	-19	-48
1971	452	377	75	319	260	59	20	16	44	-7	14	-48
1972	608	502	106	554	373	181	35	33	41	74	43	207

\*Less than 0.5 percent. ( $\pm$ ).

<sup>D</sup>Suppressed to avoid disclosure of data for individual reporters.

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

**Table 7.—External Funds Borrowed Abroad From MNC and Non-MNC Sources by a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966–72**

[Millions of dollars]

	1966	1967	1968	1969	1970	1971	1972
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All industries:</b>							
Total external funds borrowed abroad	1,928	1,147	2,863	3,614	3,889	4,508	3,760
From MNC sources <sup>1,2</sup>	112	231	83	388	331	245	408
From non-MNC sources <sup>3</sup>	1,815	1,215	2,780	3,225	3,568	4,263	3,351
Financial institutions	962	782	910	1,277	1,860	1,860	318
Long-term	439	445	582	472	759	1,613	384
Short-term	523	337	328	805	1,101	247	66
Other	853	433	1,870	1,948	1,708	2,403	3,033
Long-term	205	131	269	361	354	381	582
Short-term	649	302	1,601	1,587	1,364	2,022	2,452
Petroleum:							
Total external funds borrowed abroad	584	703	1,017	919	651	1,753	1,604
From MNC sources <sup>1,2</sup>	84	148	99	164	45	163	56
From non-MNC sources <sup>3</sup>	500	556	918	756	696	1,591	1,547
Financial institutions	168	406	183	326	286	298	377
Long-term	70	171	168	106	136	252	230
Short-term	98	234	15	220	150	46	147
Other	332	150	735	430	410	1,293	1,170
Long-term	23	30	135	38	66	151	207
Short-term	309	121	600	392	345	1,142	963
Manufacturing:							
Total external funds borrowed abroad	1,038	547	1,126	1,938	2,045	1,498	1,332
From MNC sources <sup>1,2</sup>	44	139	14	173	236	168	63
From non-MNC sources <sup>3</sup>	994	407	1,112	1,765	810	1,330	1,269
Financial institutions	739	211	197	639	877	473	193
Long-term	336	188	54	81	86	453	114
Short-term	403	23	143	558	792	20	307
Other	255	196	916	1,126	933	857	1,462
Long-term	85	60	121	269	146	167	240
Short-term	170	137	794	856	786	691	1,222
Other industries:							
Total external funds borrowed abroad	306	197	720	756	1,202	1,256	824
From MNC sources <sup>1,2</sup>	16	55	30	51	140	86	289
From non-MNC sources <sup>3</sup>	322	252	750	705	1,062	1,342	635
Financial institutions	55	166	530	312	697	1,088	134
Long-term	33	86	360	284	537	907	40
Short-term	22	80	170	28	159	181	94
Other	267	86	220	393	365	254	401
Long-term	97	42	12	54	142	64	134
Short-term	170	44	208	339	223	190	267

1. The MNC consists of the U.S. parent and other foreign affiliates of the U.S. parent.

2. See table 4, column 5, and table 9, column 7.

3. See table 4, column 7, and table 9, columns 8, and 11.

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

**Table A.—Comparison of Number of Affiliates and Value of U.S. Direct Investment Abroad in All Foreign Affiliates and in a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966, by Industry and Area**

[Millions of dollars, number, or percent]

	Number of affiliates			Value of U.S. direct investment abroad <sup>1</sup>				
	Universe	Sample	Percent: Sample/ Universe	Universe <sup>2</sup>		Sample		Percent Sample/ Universe
				(4)	(5)	(6)	(7)	
(1)	(2)	(3)						(8)
<b>All industries, all areas</b>	23,123	3,273	14	51,792	100	25,640	100	50
<b>By industry:</b>								
Petroleum	1,868	705	38	13,893	27	10,666	42	77
Manufacturing	9,300	1,690	18	20,740	40	10,064	39	49
Other industries	11,955	878	7	17,189	33	4,910	19	29
<b>By area:</b>								
Canada	4,354	583	13	15,713	30	6,362	25	41
Europe	8,648	1,246	14	16,300	32	9,619	38	59
Other developed countries	2,086	411	20	3,187	6	1,835	7	58
Latin America	5,337	673	13	9,752	19	4,355	17	45
Other developing countries, international, and unallocated	2,698	360	13	6,749	13	3,469	14	51

1. The value on the books of foreign affiliates for net outstanding debt and equity investment between affiliates and their U.S. parents, plus equity investment in affiliates held by other U.S. owners.

2. Data for the universe of all (majority and minority-owned) foreign affiliates have been published in Table A-3—Value of U.S. Direct Investment Position Abroad, Major Industry by Country, in *U.S. Direct Investment Abroad, 1966: Final Data*. Copies of this supplement to the SURVEY OF CURRENT BUSINESS can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The price is \$5.15. The catalog number is C56.109/4, IN 8/966.

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

sequent realignment of currencies in December 1971. Affiliates may have used the proceeds of such borrowing to increase liquid assets held in foreign currencies to protect themselves against the devaluation of dollar-denominated assets, such as receivables.

## Technical Appendix

### The data

The data shown here are for a sample of majority-owned foreign affiliates of U.S. companies. Data for 1966 were obtained from the mandatory benchmark *Survey of American Business Investments in Foreign Countries* and, for 1967–72, from the annual voluntary survey, *Sources and Uses of Funds of U.S. Direct Investments Abroad*. Reports for each affiliate were linked year to year and corrected for inconsistencies in item reporting or in the affiliate's classification by country or industry. (For affiliates reported in the 1966 benchmark survey, country and industry classifications from that survey were maintained for all later years. Affiliates that did not exist in 1966 were classified by country and industry from information given the first time they were reported in the annual surveys.)

The 1966–72 data in this article are not comparable with data on foreign affiliates' sources and uses of funds previously published in the SURVEY OF CURRENT BUSINESS. Previous articles presented universe or sample data for majority and minority-owned foreign affiliates, excluding those indirectly owned by U.S. parents and including only those in mining, petroleum, and manufacturing.<sup>7</sup> This article presents sample data for majority-owned affiliates only, both directly and indirectly owned, in all industries except banking and insurance. In addition, the sample data in this article exclude, but in previous articles included, affiliates that were reported sporadically. Finally, the 1966–72 sample data have not been expanded to universe estimates.

### The sample

Only majority-owned foreign affiliates were selected for the sample. Majority-owned affiliates are owned at least 50 percent, directly or indirectly, by the U.S. parent. An indirectly owned affiliate is one that is directly owned by another foreign affiliate of the U.S. parent rather than by the U.S. parent itself. Indirect ownership in a given affiliate is calculated by multiplying the

7. For example, see the November 1970 SURVEY for sample data for 1963–65, 1967, and 1968, or the January 1967 SURVEY for universe estimates for 1963–65.

percentage ownership interest of the U.S. parent in a directly-owned affiliate by that affiliate's direct ownership in a second foreign affiliate, by the second affiliate's direct ownership, if any, in a third affiliate, and so on through the ownership chain until the given affiliate is reached. For example, if the U.S. parent owns 80 percent of affiliate A, and affiliate A owns 70 percent of affiliate B, the U.S. parent indirectly owns 56 percent of affiliate B.

Majority-owned affiliates that were newly established or acquired after 1966, and affiliates that became majority-owned after 1966, were added to the sample in the year they became majority-owned. Affiliates were dropped from the sample in the year that they were liquidated, sold, or became minority-owned. If a majority-owned affiliate failed to report sources and uses of funds data for any year during the period, it was excluded from the sample for all years.

A relatively small number of affiliates accounts for a very large portion of the value of U.S. direct investment abroad. This is reflected in the sample; it contains relatively few affiliates, but covers a significant portion of the value of direct investment of the universe. Table A compares the value of U.S. direct investment abroad of the sample with the universe in 1966. The geographic distribution of the value of direct investment for the sample parallels closely that for the universe, but gives somewhat more weight to direct investments in developed countries other than Canada. Canada's weight is lower in part because the sample excludes all foreign companies in which U.S. ownership exceeded 50 percent and in which no one U.S. person owned 10 percent or

more. Most of these publicly held companies were Canadian.

Of about 23,100 foreign affiliates reported in the 1966 benchmark survey, about 20,500 were majority-owned. The sample for 1966 includes about 3,300, or 16 percent of these majority-owned affiliates. However, it accounts for 56 percent of the \$8.7 billion in property, plant, and equipment expenditures of all majority-owned affiliates in 1966 (table B).

By industry, 1966 property, plant, and equipment spending in the sample is weighted more heavily by petroleum affiliates than it is in the universe of majority-owned affiliates. This reflects the fact that petroleum affiliates are owned by a few U.S. companies, most of which reported in the voluntary 1967-72 surveys. The proportion of total expenditures accounted for by manufacturing affiliates is about the same for the 1966 sample and universe of majority-owned affiliates. The proportion accounted for by affiliates in "other industries" is smaller for the sample. The geographic distribution of spending in the sample is similar to that in the universe of majority-owned affiliates, although the sample is slightly biased toward spending by affiliates in developed countries.

There is considerable continuity in the sample from 1966 to 1972 (table C). Affiliates that remained in the sample for the entire period accounted for 98 percent in 1966, and 86 percent in 1972, of property, plant, and equipment spending by the total sample in 1966 and 1972, respectively. The largest affiliates deleted were several mining, communications, and petroleum affiliates in Latin America that were liquidated or became minority-owned.

#### **Definition of items from table 1**

*Internal funds* is the sum of undistributed profits and charges to net income for depreciation, depletion, and amortization of assets.

*Undistributed profits* equals net income after foreign income taxes less distributed profits of both incorporated and unincorporated foreign affiliates. The amount reported as net income for a foreign affiliate generally did not include unrealized gains or losses from the translation into U.S. dollars of affiliates' accounts expressed in a foreign currency. When translation gains or losses were known to be included, they were deducted from net income and added to "other" sources of funds.

*Other (sources)* consists of unallocated sources of funds, such as capital contributions of foreign owners or debt financing that could not be attributed to U.S. or foreign sources, and adjustment items; for 1967-72, the net book value of fixed assets sold by affiliates is also included.

*Physical asset investment* consists of gross expenditures for fixed assets—property, plant, and equipment—and the change in inventories. Affiliates' sales of fixed assets, at net book value, could not be netted against gross expenditures because such sales were not reported separately. For 1966, sales of fixed assets are included with depreciation and similar charges, and for 1967-72, with "other" sources of funds. The change in inventories has not been adjusted for differences in valuation.

*Change in current receivables* is the change in affiliates' current receivables due from all foreign residents. (Current receivables due from U.S. parents or other U.S. residents are included in external funds from U.S. sources.)

*Other (uses)* consists of changes in long-term financial assets due from all foreign residents, intangible assets such as patents, trademarks, or copyrights, and adjustment items. (Long-term financial assets due from U.S. parents or other U.S. residents are included in external funds from U.S. sources.)

**Table B.—Comparison of Property, Plant, and Equipment Expenditures by all Majority-Owned Foreign Affiliates and by a Sample of Majority-Owned Foreign Affiliates of U.S. Companies, 1966, by Industry and Area**

[Millions of dollars or percent]

	Majority-owned foreign affiliates				Percent: sample/ universe	
	Universe <sup>1</sup>		Sample			
	Expenditures (1)	Percent distribution (2)	Expenditures (3)	Percent distribution (4)		
All industries, all areas.....	8,724	100	4,860	100	56	
<b>By industry:</b>						
Petroleum.....	2,442	28	1,839	38	75	
Manufacturing.....	4,396	50	2,849	48	53	
Other industries.....	1,885	22	672	14	36	
<b>By area:</b>						
Canada.....	2,480	28	1,329	27	54	
Europe.....	3,473	40	2,118	44	61	
Other developed countries.....	733	8	407	8	56	
Latin America.....	1,034	12	402	8	39	
Other developing countries, international and unallocated.....	1,004	12	604	12	60	

1. Data for the universe of majority-owned foreign affiliates have been published in Table M-9.—Uses of Funds of Majority-Owned Foreign Affiliates, Major Industry by Country; Item: Expenditures on Property, Plant, and Equipment, in U.S. Direct Investment Abroad, 1966: Final Data. Copies of this supplement to the SURVEY OF CURRENT BUSINESS can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The price is \$5.15. The catalog number is C56.109/4:LN 8/966.

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

**Table C.—Proportion of 1966 and 1972 Property, Plant, and Equipment Expenditures by the Sample of Majority-Owned Foreign Affiliates, Accounted for by Affiliates in the Sample for All Years 1966-72, by Industry and Area**

	[Percent]	
	1966	1972
All industries, all areas.....	98	86
<b>By industry:</b>		
Petroleum.....	98	90
Manufacturing.....	99	84
Other industries.....	96	83
<b>By area:</b>		
Canada.....	99	92
Europe.....	99	87
Other developed countries.....	99	97
Latin America.....	90	83
Other developing countries, international, and unallocated.....	98	73

**Table 8A.—Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1966, Industry by Area**  
 [Millions of dollars; increase +, decrease -]

Industry by area	Total sources equals total uses	Sources						Uses						Other
		Undistrib- uted profits (equals net income less distributed profits)	Net income	Distrib- uted profits	Depreciation and similar charges	Ex- ternal funds <sup>1</sup>	Other	Property, plant, and equipment expendi- tures	Change in inventories	Change in current receivables	Change in short-term assets			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All industries, all areas	7,487	901	3,538	2,638	2,583	3,639	364	4,860	762	1,055	269	42	226	541
Developed countries	5,911	438	1,293	855	1,822	3,345	306	3,854	654	830	231	11	220	341
Canada	1,968	219	522	303	512	1,015	221	1,329	210	182	31	-4	34	216
Europe	3,323	143	614	471	1,082	2,019	78	2,118	430	530	162	-8	170	82
United Kingdom	992	24	224	200	316	624	28	558	157	196	47	7	40	34
European Economic Community	(6) <sup>2</sup>	46	248	202	650	1,060	22	1,282	224	210	47	-21	68	15
Other Europe	553	74	142	68	116	335	29	278	50	125	67	6	62	33
Japan	264	13	19	6	63	183	5	117	25	86	28	22	6	7
Australia, New Zealand, and South Africa	356	62	137	76	166	127	2	290	-11	31	11	1	10	37
Developing countries	1,423	399	2,158	1,759	701	268	55	922	107	181	29	29	(*)	185
Latin America	776	218	811	593	442	109	7	402	119	92	52	55	-3	112
Other Africa	294	44	220	175	(D)	124	(D)	234	5	50	-2	-4	3	7
Middle East <sup>3</sup>	243	122	1,045	924	(D)	-5	(D)	183	-3	21	-18	-15	-4	60
Other Asia and Pacific	110	15	82	67	56	40	-1	103	-14	18	-3	-8	5	6
International and unallocated	153	64	88	24	59	26	3	84	1	44	9	3	6	15
Petroleum, all areas	2,574	136	1,847	1,710	1,090	1,095	253	1,839	117	307	91	33	58	220
Developed countries	1,740	-40	105	145	527	1,053	200	1,217	130	199	107	52	55	87
Canada	634	91	184	93	(D)	166	(D)	513	11	28	12	6	6	69
Europe	908	-136	-98	38	266	764	14	575	99	128	97	47	51	8
United Kingdom	254	-70	(D)	(D)	70	251	3	135	30	49	29	14	15	11
European Economic Community	(6) <sup>2</sup>	-52	-34	18	154	364	12	348	53	48	37	19	18	-7
Other Europe	176	-14	(D)	(D)	41	150	(*)	92	17	31	32	14	18	4
Japan	98	8	(D)	(D)	26	60	4	50	9	(D)	(D)	3	(D)	1
Australia, New Zealand, and South Africa	100	-3	(D)	(D)	(D)	62	(D)	79	10	(D)	(D)	-3	(D)	9
Developing countries	720	151	1,699	1,548	507	9	53	553	-13	75	-20	-16	-4	124
Latin America	206	-12	393	406	267	-52	3	153	6	-7	3	7	-4	52
Other Africa	240	44	214	170	(D)	(D)	(D)	182	(*)	50	-2	-3	2	10
Middle East <sup>3</sup>	222	109	1,030	921	(D)	-9	(D)	166	-4	17	-16	-12	-3	59
Other Asia and Pacific	52	11	61	50	43	(D)	(D)	53	-15	15	-5	-8	3	4
International and unallocated	114	25	43	18	56	34	(*)	68	(*)	33	4	-3	7	9
Manufacturing, all areas	3,676	407	1,023	616	1,195	1,997	76	2,349	553	534	101	-6	108	138
Developed countries	3,246	301	856	556	1,089	1,775	82	2,118	453	482	80	-26	106	113
Canada	879	41	239	198	(D)	579	(D)	547	158	100	27	15	12	47
Europe	2,074	204	510	306	738	1,084	49	1,385	306	313	28	-60	87	43
United Kingdom	671	75	204	130	231	341	24	389	109	138	19	-3	22	17
European Economic Community	1,189	84	249	166	468	629	9	884	165	133	-10	-59	49	18
Other Europe	213	46	56	10	38	114	15	112	31	42	19	3	16	9
Japan	153	5	9	4	37	110	1	67	14	48	18	19	-1	5
Australia, New Zealand, and South Africa	140	50	99	49	(D)	2	(D)	119	-25	21	7	(*)	7	17
Developing countries	430	106	167	60	106	222	-5	232	101	51	21	19	2	25
Latin America	324	103	148	45	95	130	-4	139	95	47	18	19	-1	25
Other Africa	(D)	-1	(*)	1	(D)	(D)	(*)	(D)	3	(*)	18	-2	1	(D)
Middle East <sup>3</sup>	(D)	1	3	2	3	0	(D)	(D)	1	2	1	1	(*)	(D)
Other Asia and Pacific	53	3	15	12	10	(D)	(D)	(D)	2	3	2	(*)	1	(D)
International and unallocated														
Other industries, all areas	1,237	358	669	311	298	547	35	672	92	214	76	16	60	183
Developed countries	925	177	331	154	207	517	24	519	71	149	45	-15	59	141
Canada	455	87	99	12	94	270	4	269	41	54	-8	-24	16	99
Europe	340	75	202	128	79	171	16	158	26	89	36	5	32	31
United Kingdom	67	19	(D)	(D)	15	32	1	35	17	9	(*)	-4	4	6
European Economic Community	(6) <sup>2</sup>	14	32	19	28	68	1	50	6	29	20	19	1	5
Other Europe	163	42	(D)	(D)	36	71	14	73	2	51	16	-11	27	20
Japan	14	1	(D)	(D)	(*)	12	1	1	1	(D)	(D)	(*)	(D)	(*)
Australia, New Zealand, and South Africa	116	14	(D)	(D)	34	64	4	91	3	(D)	(D)	5	(D)	11
Developing countries	273	142	292	151	88	37	7	137	20	54	27	25	2	35
Latin America	247	127	270	142	80	31	8	110	19	52	30	28	2	35
Other Africa	(D)	1	5	4	(D)	5	-1	(D)	2	(*)	1	1	(*)	1
Middle East <sup>3</sup>	(D)	12	12	(*)	(D)	1	(*)	(D)	1	1	-4	-4	1	(D)
Other Asia and Pacific	4	2	6	4	2	(*)	(*)	(D)	-2	-1	1	(*)	1	(D)
International and unallocated	38	39	45	6	4	-8	3	16	1	11	4	5	-1	6

\* Less than \$500,000 (±).

<sup>D</sup> Suppressed to avoid disclosure of data for individual reporters.

1. Equals external funds in table 9.

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

3. Consists of Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Muscat, Oman, Qatar, Saudi Arabia, Syria, Trucial States, and Yemen.

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

## SURVEY OF CURRENT BUSINESS

July 1975

Table 8B.—Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1967, Industry by Area

[Millions of dollars; increase +, decrease -]

Industry by area	Total sources equals total uses	Sources						Uses						Other	
		Undistrib- uted profits (equals net income less distributed profits)	Net income	Distrib- uted profits	Depreciation and similar charges	Ex- ternal funds <sup>1</sup>	Other	Property, plant, and equipment expendi- tures	Change in inventories	Change in current receivable	Change in short-term assets				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
All industries, all areas.....	6,828	1,138	3,945	2,807	2,742	2,595	353	5,272	51	607	681	229	451	218	
Developed countries.....	5,032	671	1,489	818	1,988	2,101	273	4,053	32	442	389	152	237	116	
Canada.....	1,548	383	606	223	591	433	140	1,234	83	108	44	-14	58	79	
Europe.....	2,703	182	679	497	1,151	1,270	100	2,359	-157	193	295	117	178	12	
United Kingdom.....	462	37	202	165	342	55	28	641	-189	-26	77	12	65	-41	
European Economic Community.....	(6) <sup>2</sup>	1,782	97	339	242	685	943	58	1,404	28	167	144	97	47	38
Other Europe.....	459	48	138	90	125	272	15	314	4	51	75	8	66	15	8
Japan.....	318	41	49	8	67	196	14	159	26	95	29	24	5		
Australia, New Zealand, and South Africa.....	463	65	155	90	179	201	18	301	80	46	20	24	-4	16	
Developing countries.....	1,433	330	2,265	1,935	686	374	43	1,139	18	72	105	(D)	(D)	98	
Latin America.....	619	204	796	592	443	-28	(*)	540	-43	31	36	27	9	54	
Other Africa.....	358	35	236	202	93	196	34	271	20	-16	89	43	46	-5	
Middle East <sup>3</sup> .....	192	54	1,105	1,051	93	42	3	172	2	20	-34	(D)	(D)	31	
Other Asia and Pacific.....	264	38	128	90	56	163	6	156	38	37	15	11	4	18	
International and unallocated.....	363	137	190	53	68	121	38	80	1	93	186	(D)	(D)	3	
Petroleum, all areas.....	3,123	243	2,102	1,859	1,066	1,561	252	2,194	116	312	467	138	329	34	
Developed countries.....	1,957	-13	134	148	529	1,278	162	1,419	113	228	208	(D)	(D)	-13	
Canada.....	561	96	196	100	180	202	82	459	20	45	29	(D)	(D)	7	
Europe.....	1,085	-114	-90	24	273	870	57	795	67	114	137	32	105	-28	
United Kingdom.....	214	(D)	-49	(D)	74	169	(D)	233	-20	-39	(D)	2	(D)	(D)	
European Economic Community.....	(6) <sup>2</sup>	636	-37	-17	19	153	490	30	426	62	118	19	2	17	10
Other Europe.....	234	(D)	-23	(D)	45	211	(D)	135	24	35	(D)	28	(D)	(D)	
Japan.....	166	(D)	(D)	4	25	119	(D)	90	6	(D)	14	13	1	(D)	
Australia, New Zealand, and South Africa.....	145	(D)	(D)	20	52	87	(D)	76	20	(D)	28	28	(*)	(D)	
Developing countries.....	840	167	1,832	1,665	473	147	53	699	5	-5	96	49	47	45	
Latin America.....	195	78	444	366	258	-157	17	198	-24	-29	40	23	17	11	
Other Africa.....	339	35	(D)	(D)	88	186	30	249	14	(D)	82	39	43	(D)	
Middle East <sup>3</sup> .....	165	43	1,073	1,030	87	32	2	163	3	(D)	-28	-12	-16	(D)	
Other Asia and Pacific.....	141	12	(D)	(D)	40	86	4	88	12	22	2	-1	3	17	
International and unallocated.....	326	90	135	46	64	136	37	77	-3	89	162	(D)	(D)	1	
Manufacturing, all areas.....	2,869	517	1,100	584	1,358	918	77	2,427	-78	231	230	93	137	59	
Developed countries.....	2,490	470	977	507	1,235	689	96	2,142	-82	175	218	81	137	38	
Canada.....	683	157	259	102	295	180	50	554	32	43	35	-41	76	20	
Europe.....	1,469	231	573	342	807	392	39	1,400	-178	68	164	110	54	15	
United Kingdom.....	230	84	199	115	250	-128	23	377	-156	14	4	20	-16	-9	
European Economic Community.....	(6) <sup>2</sup>	1,064	119	322	203	514	417	13	904	-30	39	131	101	30	20
Other Europe.....	175	27	52	25	42	103	2	119	7	16	30	-11	40	3	
Japan.....	151	(D)	(D)	4	42	76	(D)	68	20	(D)	15	10	4	(D)	
Australia, New Zealand, and South Africa.....	187	(D)	(D)	59	92	41	(D)	120	44	(D)	4	1	3	(D)	
Developing countries.....	379	47	123	77	123	228	-19	285	4	56	12	12	(*)	21	
Latin America.....	265	(D)	28	90	62	106	151	-20	211	-13	48	2	4	-3	18
Other Africa.....	(D)	(*)	1	1	3	(D)	1	(D)	6	2	3	1	2	(*)	
Middle East <sup>3</sup> .....	4	1	2	(*)	1	1	2	(*)	2	(*)	3	(*)	7	(*)	
Other Asia and Pacific.....	(D)	17	30	13	13	(D)	(D)	(D)	12	3	(*)	8	1	4	
International and unallocated.....															
Other industries, all areas.....	836	378	743	365	317	117	24	651	13	64	-16	-1	-15	125	
Developed countries.....	586	214	378	164	224	133	15	492	1	39	-37	(D)	(D)	91	
Canada.....	305	130	151	21	116	52	8	221	31	20	-20	(D)	(D)	52	
Europe.....	150	65	195	130	72	8	5	165	-46	10	-6	-25	19	26	
United Kingdom.....	18	(D)	51	(D)	17	14	(D)	30	-13	(*)	(D)	-10	(D)	(D)	
European Economic Community.....	(6) <sup>2</sup>	82	14	34	20	17	36	14	74	-4	11	-7	-6	(*)	
Other Europe.....	50	(D)	110	(D)	37	-42	(D)	61	-28	(*)	-1	(*)	(*)	(*)	
Japan.....	1	(*)	1	1	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	
Australia, New Zealand, and South Africa.....	131	19	30	11	36	74	2	105	16	9	-12	-5	-7	13	
Developing countries.....	213	116	310	193	90	-2	9	155	8	21	-3	(D)	(D)	32	
Latin America.....	159	(D)	98	262	164	79	-21	3	(D)	13	-6	(*)	-6	26	
Other Africa.....	(D)	(*)	10	(D)	2	(D)	3	(D)	7	(D)	3	1	(D)	(D)	
Middle East <sup>3</sup> .....	23	9	(D)	(D)	5	8	(*)	2	(D)	15	11	-6	5	(D)	
Other Asia and Pacific.....	(D)	4	(D)	(D)	4	(D)	2	(D)	11	11	5	(D)	(D)	-3	
International and unallocated.....	37	47	55	8	4	-15	1	3	3	4	25	26	-1	2	

See footnotes p. 39.

Table 8C.—Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1968, Industry by Area

[Millions of dollars; increase +, decrease -]

Industry by area	Total sources equals total uses	Sources						Uses						Other
		Undistributed profits (equals net income less distributed profits)	Net income	Distributed profits	Depreciation and similar charges	External funds <sup>1</sup>	Other	Property, plant, and equipment expenditures	Change in inventories	Change in current receivables	Change in short-term assets			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All industries, all areas.....	8,329	1,487	4,686	3,199	3,181	3,480	181	5,255	725	1,200	775	609	166	374
Developed countries.....	6,001	981	1,792	811	2,333	2,534	152	3,775	573	965	469	415	53	220
Canada.....	1,596	443	685	242	647	457	49	1,147	116	202	69	20	48	62
Europe.....	3,547	402	873	471	1,414	1,637	94	2,097	349	644	321	334	-14	136
United Kingdom.....	1,121	187	334	147	430	480	24	616	181	205	89	67	22	31
European Economic Community <sup>(6) 2</sup> .....	1,884	159	398	239	817	864	43	1,177	104	332	208	236	-28	63
Other Europe.....	541	55	141	85	167	293	27	304	64	107	24	32	-8	43
Japan.....	340	46	60	14	72	221	1	176	51	67	41	37	4	5
Australia, New Zealand, and South Africa.....	518	91	174	83	200	219	8	355	56	52	39	24	15	16
Developing countries.....	2,055	366	2,715	2,349	774	886	29	1,338	146	234	180	76	104	157
Latin America.....	1,230	265	925	660	494	450	21	706	107	198	128	44	84	91
Other Africa.....	388	150	410	260	115	126	-3	325	8	5	5	-1	42	
Middle East <sup>3</sup> .....	126	-79	1,230	1,309	99	101	5	143	-18	-5	-5	(*)	6	
Other Asia and Pacific.....	311	30	150	120	66	209	6	164	31	47	52	32	20	18
International and unallocated.....	273	139	179	40	74	60	(*)	141	7	1	127	118	9	-3
Petroleum, all areas.....	3,272	236	2,423	2,186	1,290	1,730	16	2,450	190	263	251	146	105	117
Developed countries.....	1,956	-20	133	154	681	1,270	25	1,431	152	215	91	10	82	67
Canada.....	559	88	191	103	198	258	15	476	21	78	-10	-11	2	-6
Europe.....	1,043	-117	-96	21	391	758	11	720	84	91	87	13	74	60
United Kingdom.....	357	-38	-38	0	123	274	-4	264	17	30	(D)	-8	(D)	(D)
European Economic Community <sup>(6) 2</sup> .....	494	-45	-28	17	208	326	5	333	44	50	40	23	17	27
Other Europe.....	192	-34	-30	4	59	158	9	123	23	10	(D)	-1	(D)	(D)
Japan.....	202	(D)	(D)	(D)	30	165	(D)	117	34	27	(D)	12	(D)	(D)
Australia, New Zealand, and South Africa.....	152	(D)	(D)	(D)	62	90	(D)	117	12	19	(D)	-5	(D)	(D)
Developing countries.....	1,083	156	2,171	2,015	540	392	-5	879	36	55	41	27	14	73
Latin America.....	426	98	474	381	292	45	-3	318	15	52	35	32	3	7
Other Africa.....	339	144	399	255	107	97	-9	311	10	(D)	-24	-22	-2	(D)
Middle East <sup>3</sup> .....	113	-87	1,197	1,284	93	106	2	133	-2	(D)	-1	-2	(*)	(D)
Other Asia and Pacific.....	205	6	100	95	49	145	6	116	13	22	31	18	13	23
International and unallocated.....	233	100	118	18	69	68	-4	141	3	-7	119	109	10	-22
Manufacturing, all areas.....	3,665	844	1,411	567	1,543	1,206	73	2,087	385	742	342	349	-7	108
Developed countries.....	3,086	739	1,215	477	1,407	871	69	1,805	298	604	297	349	-52	82
Canada.....	632	218	321	103	329	75	10	407	37	82	68	43	26	37
Europe.....	2,099	407	728	321	987	701	53	1,213	207	454	184	262	-78	41
United Kingdom.....	669	(D)	301	(D)	288	158	(D)	321	139	168	31	45	-14	10
European Economic Community <sup>(6) 2</sup> .....	1,249	186	390	204	585	453	25	778	39	232	174	206	-32	26
Other Europe.....	180	(D)	37	(D)	64	91	(D)	114	29	54	-21	11	-32	5
Japan.....	136	(D)	(D)	(D)	42	54	(D)	58	13	43	21	25	-4	(*)
Australia, New Zealand, and South Africa.....	219	(D)	(D)	(D)	100	40	(D)	127	41	24	23	19	4	4
Developing countries.....	580	105	195	90	135	335	4	283	87	139	45	1	45	26
Latin America.....	510	86	154	68	116	305	2	241	74	130	33	-7	40	32
Other Africa.....	2	4	5	1	5	-9	3	3	-1	(*)	(*)	-1	(*)	(*)
Middle East <sup>3</sup> .....	1	(*)	2	2	1	(*)	(*)	1	1	(*)	-1	-1	1	(*)
Other Asia and Pacific.....	67	15	35	20	13	39	(*)	37	13	13	9	13	8	5
International and unallocated.....														
Other industries, all areas.....	1,392	407	853	446	348	544	93	717	150	194	182	114	68	149
Developed countries.....	959	263	443	181	245	393	58	539	122	146	81	57	24	71
Canada.....	405	136	173	37	120	125	24	263	57	43	10	-11	21	32
Europe.....	405	111	240	129	86	178	31	164	58	99	49	59	-10	(D)
United Kingdom.....	96	(D)	70	(D)	19	48	(D)	31	24	6	(D)	30	(D)	(D)
European Economic Community <sup>(6) 2</sup> .....	140	18	36	18	24	85	13	66	21	50	-6	7	-13	10
Other Europe.....	169	(D)	134	(D)	43	45	(D)	67	13	43	(D)	22	(D)	(D)
Japan.....	2	(*)	1	1	(*)	2	(*)	1	4	-3	(D)	-1	(D)	(D)
Australia, New Zealand, and South Africa.....	147	16	29	14	39	89	3	111	3	8	(D)	10	(D)	(D)
Developing countries.....	392	105	349	244	99	158	30	177	23	40	93	49	45	59
Latin America.....	294	86	296	211	86	100	23	148	18	17	60	19	40	52
Other Africa.....	46	2	6	4	3	38	4	10	-1	(D)	29	27	2	(D)
Middle East <sup>3</sup> .....	12	8	31	23	6	-4	3	8	1	(D)	-3	-2	-1	(D)
Other Asia and Pacific.....	39	10	15	5	4	25	(*)	11	4	16	7	5	3	(*)
International and unallocated.....	40	39	61	22	4	-7	5	(*)	5	8	8	8	8	19

See footnotes p. 39.

**Table 8D.—Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1969, Industry by Area**  
 [Millions of dollars; increase +, decrease -]

Industry by area	Total sources equals total uses	Sources						Uses						Other
		Undistributed profits (equals net income less distributed profits)	Net income	Distrib- uted profits	Depreciation and similar charges	Ex- ternal funds <sup>1</sup>	Other	Property, plant, and equipment expenditures	Change in inventories	Change in current receivables	Change in short-term assets			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All industries, all areas.....	9,941	1,512	5,255	3,743	3,266	4,761	403	6,012	1,238	1,543	926	650	276	221
Developed countries.....	7,550	1,286	2,211	926	2,403	3,530	332	4,275	1,012	1,226	928	473	455	109
Canada.....	1,576	542	750	208	666	247	121	1,236	200	119	87	96	-8	-67
Europe.....	4,855	539	1,121	582	1,442	2,666	207	2,367	711	900	711	263	448	165
United Kingdom.....	1,381	44	242	198	367	870	100	662	229	241	239	73	166	10
European Economic Community.....	2,712	351	596	245	886	1,398	77	1,419	396	510	294	118	176	94
Other Europe.....	761	144	283	139	190	398	30	286	87	149	179	72	107	61
Japan.....	405	61	78	16	93	240	10	207	23	131	43	50	-7	1
Australia, New Zealand, and South Africa.....	715	143	262	119	201	377	-6	464	78	76	87	64	23	10
Developing countries.....	2,170	313	2,858	2,545	801	994	62	1,513	231	307	21	(D)	(D)	98
Latin America.....	1,376	149	863	714	501	681	45	876	176	154	81	55	25	90
Other Africa.....	361	210	475	265	119	30	2	308	13	21	20	64	-44	-2
Middle East <sup>3</sup> .....	101	-70	1,356	1,426	103	60	8	142	17	48	-102	4	-106	-4
Other Asia and Pacific.....	332	25	164	140	78	223	7	186	25	84	23	(D)	(D)	14
International and unallocated.....	221	-87	186	273	62	236	9	224	-5	11	-24	(D)	(D)	14
Petroleum, all areas.....	3,177	27	2,480	2,453	1,218	1,797	135	2,567	40	400	207	152	55	-37
Developed countries.....	1,943	-56	(D)	(D)	636	1,278	86	1,415	45	232	(D)	(D)	(D)	(D)
Canada.....	434	103	201	98	201	89	41	437	28	40	(D)	15	(D)	(D)
Europe.....	1,174	-186	-158	28	344	957	59	673	20	146	265	10	255	70
United Kingdom.....	325	(D)	-51	(D)	91	244	(D)	210	18	-5	103	(D)	(D)	-2
European Economic Community.....	633	-150	-130	20	184	595	3	359	15	135	81	9	72	43
Other Europe.....	216	(D)	23	(D)	69	117	(D)	104	-14	16	81	(D)	(D)	29
Japan.....	189	6	9	3	(D)	138	(D)	121	2	55	12	(D)	(D)	-1
Australia, New Zealand, and South Africa.....	147	21	(D)	(D)	(D)	94	(D)	184	-4	-8	-24	-22	-3	(*)
Developing countries.....	950	92	2,260	2,168	524	281	52	929	-4	120	-76	71	-148	-19
Latin America.....	309	-33	369	402	263	40	39	370	-28	4	-9	-8	-1	-28
Other Africa.....	351	193	(D)	(D)	111	47	(*)	302	10	14	25	69	-44	1
Middle East <sup>3</sup> .....	91	-73	1,324	1,397	95	61	8	128	17	51	-104	-3	-101	-1
Other Asia and Pacific.....	199	4	(D)	(D)	55	134	6	129	-2	51	11	14	-2	9
International and unallocated.....	284	-8	(D)	(D)	57	238	-3	223	-1	48	(D)	(D)	(D)	(D)
Manufacturing, all areas.....	5,119	1,174	1,810	636	1,660	2,096	189	2,499	1,015	941	563	425	138	102
Developed countries.....	4,396	1,068	1,588	520	1,485	1,654	188	2,210	806	805	513	387	126	62
Canada.....	738	316	399	83	336	35	50	486	123	59	62	106	-44	7
Europe.....	3,137	613	976	363	992	1,409	123	1,493	599	621	364	204	160	59
United Kingdom.....	926	92	237	145	257	527	50	411	199	224	78	58	20	13
European Economic Community.....	1,906	483	677	194	667	696	60	983	349	328	209	107	102	38
Other Europe.....	304	38	62	25	68	186	12	99	51	68	77	39	38	9
Japan.....	200	55	67	12	(D)	88	(D)	85	17	67	29	32	-3	2
Australia, New Zealand, and South Africa.....	321	84	146	62	(D)	123	(D)	146	66	58	58	45	13	-7
Developing countries.....	723	106	222	116	175	442	1	289	209	135	50	38	12	40
Latin America.....	630	86	181	95	150	394	-1	248	188	120	36	25	11	38
Other Africa.....	13	6	7	1	6	1	(*)	3	4	1	5	4	(*)	(*)
Middle East <sup>3</sup> .....	3	(*)	2	2	1	1	(*)	2	16	(*)	(*)	(*)	(*)	2
Other Asia and Pacific.....	78	14	33	19	18	46	1	36	16	14	9	8	1	2
International and unallocated.....														
Other industries, all areas.....	1,644	311	966	655	388	867	79	946	183	203	156	73	83	156
Developed countries.....	1,211	274	(D)	(D)	281	598	58	650	161	188	(D)	(D)	(D)	(D)
Canada.....	404	123	150	27	129	123	29	314	49	20	(D)	-25	(D)	(D)
Europe.....	544	112	303	191	106	300	26	201	92	133	82	48	34	36
United Kingdom.....	130	(D)	57	(D)	19	99	(D)	41	11	22	58	(D)	(D)	-1
European Economic Community.....	173	17	49	32	35	107	14	77	33	46	4	2	2	13
Other Europe.....	241	(D)	197	(D)	52	95	(D)	83	49	66	21	(D)	(D)	23
Japan.....	16	(*)	2	2	(*)	15	1	1	4	9	2	(D)	(D)	(*)
Australia, New Zealand, and South Africa.....	247	39	(D)	(D)	45	161	3	134	16	26	53	41	12	17
Developing countries.....	497	115	376	261	102	270	10	295	26	52	48	(D)	(D)	77
Latin America.....	438	96	313	216	88	247	7	258	16	31	54	39	15	81
Other Africa.....	-4	10	(D)	(D)	2	-18	2	4	-1	6	-10	-10	(*)	-3
Middle East <sup>3</sup> .....	8	3	30	27	7	-2	1	12	(*)	-3	2	6	-5	-3
Other Asia and Pacific.....	55	6	(D)	(D)	6	43	(*)	21	11	18	2	(D)	(D)	3
International and unallocated.....	-64	-79	(D)	(D)	5	-2	12	1	-4	-37	(D)	-31	(D)	(D)

See footnotes p.39.

**Table 8E.—Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1970, Industry by Area**  
 [Millions of dollars; increase +, decrease -]

Industry by area	Total sources equals total uses	Sources						Uses						Other	
		Undistrib- uted profits (equals net income less distributed profits)	Net income	Dis- trib- uted profits	Depreciation and similar charges	Ex- ternal funds <sup>1</sup>	Other	Property, plant, and equipment expendi- tures	Change in inventories	Change in current receivable	Change in short-term assets				
											Total	Cash	Other		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
All industries, all areas.....	11,403	1,429	5,785	4,356	3,649	5,697	627	7,305	1,879	1,431	72	-296	368	716	
Developed countries.....	8,774	1,040	2,485	1,445	2,681	4,540	513	5,420	1,671	1,202	-32	-234	202	513	
Canada.....	1,808	391	718	326	785	436	196	1,430	191	147	-18	-14	-4	58	
Europe.....	5,366	378	1,307	929	1,579	3,151	259	3,149	1,221	794	-188	-333	145	390	
United Kingdom.....	1,504	79	262	183	392	967	67	794	371	177	68	42	26	94	
European Economic Community <sup>(6)2</sup> .....	3,126	195	796	601	981	1,821	130	1,991	682	458	-235	-336	101	229	
Other Europe.....	736	104	249	145	206	363	62	364	169	159	-22	-40	18	67	
Japan.....	670	96	113	17	87	444	23	301	63	156	137	123	14	12	
Australia, New Zealand, and South Africa.....	930	175	347	172	230	489	36	540	196	105	37	-10	46	52	
Developing countries.....	2,400	173	2,862	2,689	906	1,242	79	1,739	211	247	-7	-82	75	210	
Latin America.....	1,509	86	713	627	546	836	41	954	137	264	21	-23	44	134	
Other Africa.....	332	145	468	323	166	17	4	318	15	6	-3	-29	27	-5	
Middle East <sup>3</sup> .....	132	-41	1,498	1,530	102	47	24	144	-10	-24	-18	-9	-10	41	
Other Asia and Pacific.....	428	-17	183	200	92	342	10	323	70	2	-7	-21	14	40	
International and unallocated.....	228	216	438	222	63	-85	35	146	-3	-18	111	20	91	-7	
Petroleum, all areas.....	3,908	339	3,039	2,700	1,382	1,971	217	2,695	457	430	75	-20	95	252	
Developed countries.....	2,555	121	(D)	(D)	734	1,551	150	1,536	352	444	15	47	-32	208	
Canada.....	680	146	251	105	292	196	46	504	40	107	41	35	6	-11	
Europe.....	1,408	-97	(D)	(D)	361	1,066	78	746	274	233	-49	-3	-46	204	
United Kingdom.....	358	-45	(D)	(D)	90	287	26	213	67	(D)	-19	23	-42	(D)	
European Economic Community <sup>(6)2</sup> .....	863	-28	-18	10	212	654	26	422	163	161	-10	-18	7	128	
Other Europe.....	187	-23	-16	7	59	126	25	111	44	(D)	-20	-9	-11	(D)	
Japan.....	291	23	28	4	(D)	225	(D)	151	(D)	85	(D)	(D)	6	(D)	
Australia, New Zealand, and South Africa.....	175	48	69	20	(D)	63	(D)	135	(D)	19	(D)	(D)	3	(D)	
Developing countries.....	1,184	32	2,386	2,353	590	506	56	1,019	105	-5	5	(D)	(D)	60	
Latin America.....	521	-14	344	357	273	246	16	391	80	19	6	-14	20	25	
Other Africa.....	315	(D)	453	(D)	158	-6	(D)	296	8	11	(D)	(D)	(D)	(D)	
Middle East <sup>3</sup> .....	105	-48	1,469	1,518	94	43	16	130	-12	-26	(D)	1	-14	9	
Other Asia and Pacific.....	243	(D)	119	(D)	66	223	(D)	203	29	-9	-5	-14	26	25	
International and unallocated.....	169	186	(D)	(D)	58	-86	11	139	(*)	-9	55	(D)	(D)	-16	
Manufacturing, all areas.....	5,208	647	1,759	1,112	1,805	2,511	244	3,298	1,195	727	-175	-412	237	162	
Developed countries.....	4,605	607	1,585	977	1,616	2,156	226	2,972	1,144	558	-221	-417	196	152	
Canada.....	634	120	292	172	351	86	77	545	101	21	-65	-69	4	32	
Europe.....	3,290	337	1,050	712	1,094	1,721	138	2,115	874	399	-187	-351	164	90	
United Kingdom.....	1,016	118	247	130	283	588	28	522	306	121	48	-4	52	19	
European Economic Community <sup>(6)2</sup> .....	2,005	202	758	555	727	1,000	76	1,456	469	244	-228	-312	83	66	
Other Europe.....	269	17	45	27	84	133	34	137	99	33	-7	-35	28	6	
Japan.....	294	75	86	11	(D)	153	(D)	148	36	69	40	37	3	1	
Australia, New Zealand, and South Africa.....	387	75	157	83	(D)	196	(D)	165	133	70	-8	-34	26	28	
Developing countries.....	602	40	175	135	189	355	18	326	52	169	46	5	41	10	
Latin America.....	493	8	124	116	164	303	18	256	21	161	48	13	36	6	
Other Africa.....	22	4	4	1	6	13	(*)	11	6	3	2	1	1	(*)	
Middle East <sup>3</sup> .....	3	1	2	1	1	1	(*)	2	57	1	-1	(*)	5	4	
Other Asia and Pacific.....	84	27	45	17	18	39	(*)	23	3	3	-4	-9	(*)	9	
International and unallocated.....															
Other industries, all areas.....	2,287	443	987	544	462	1,215	166	1,312	227	274	172	136	36	302	
Developed countries.....	1,614	312	(D)	(D)	331	834	137	912	175	200	174	137	37	153	
Canada.....	494	125	174	49	142	154	73	381	50	18	7	20	-14	37	
Europe.....	668	137	(D)	(D)	124	363	43	288	74	162	49	21	28	96	
United Kingdom.....	131	6	(D)	(D)	20	92	13	59	-3	(D)	40	23	17	(D)	
European Economic Community <sup>(6)2</sup> .....	257	21	57	35	42	166	28	114	51	53	4	-6	10	35	
Other Europe.....	280	110	220	111	63	105	3	115	26	(D)	3	(D)	4	(D)	
Japan.....	85	-2	(*)	2	1	86	(*)	2	(D)	3	(D)	(D)	6	(D)	
Australia, New Zealand, and South Africa.....	367	52	121	69	65	230	21	241	(D)	16	(D)	(D)	17	(D)	
Developing countries.....	613	101	302	201	127	381	5	394	55	83	-58	(D)	(D)	140	
Latin America.....	495	91	246	154	110	287	7	307	35	83	-33	-21	-11	102	
Other Africa.....	-6	(D)	10	(D)	3	10	(D)	11	1	(*)	(D)	(D)	(D)	(D)	
Middle East <sup>3</sup> .....	24	6	26	20	7	3	8	13	1	(*)	(D)	-9	(D)	11	
Other Asia and Pacific.....	100	(D)	19	(D)	8	80	(D)	63	17	7	2	1	(*)	9	
International and unallocated.....	59	30	(D)	(D)	4	1	24	7	-3	-9	56	(P)	(D)	9	

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## SURVEY OF CURRENT BUSINESS

July 1975

Table 8F.—Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1971, Industry by Area

[Millions of dollars; increase +, decrease -]

Industry by area	Total sources equals total uses	Sources						Uses						Other
		Undistrib- uted profits (equals net income less distributed profits)	Net income	Distrib- uted profits	Depreciation and similar charges	Ex- ternal funds <sup>1</sup>	Other	Property, plant, and equipment expendi- tures	Change in inventories	Change in current receivable	Change in short-term assets			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All industries, all areas.....	13,748	2,138	6,821	4,633	4,143	6,800	667	8,573	1,334	1,406	1,544	629	915	890
Developed countries.....	9,707	1,265	2,704	1,440	3,049	4,911	482	6,353	1,084	912	892	420	472	466
Canada.....	1,943	572	921	349	813	376	182	1,463	114	180	198	139	60	-13
Europe.....	5,860	448	1,350	902	1,833	3,297	281	3,720	620	478	640	321	319	402
United Kingdom.....	1,270	150	350	200	445	582	93	879	205	-104	138	66	72	151
European Economic Community (6) <sup>2</sup> .....	3,727	216	745	529	1,150	2,224	138	2,395	291	460	427	182	245	155
Other Europe.....	863	82	255	173	239	491	51	446	125	121	76	74	2	95
Japan.....	874	61	97	36	155	689	-30	529	116	153	43	13	29	34
Australia, New Zealand, and South Africa.....	1,030	184	336	153	248	549	49	641	234	100	11	-53	64	44
Developing countries.....	3,263	851	3,570	2,719	1,014	1,250	148	1,953	246	398	442	182	260	225
Latin America.....	1,517	179	765	586	621	633	84	973	115	76	258	173	85	95
Other Africa.....	297	265	445	180	151	-188	19	276	18	48	-49	-46	-4	4
Middle East <sup>3</sup> .....	540	463	2,133	1,671	126	-82	34	293	25	49	162	-3	166	11
Other Asia and Pacific.....	909	-56	226	282	116	837	12	411	88	224	70	58	13	115
International and unallocated.....	778	22	547	524	79	639	37	268	4	96	211	27	184	199
Petroleum, all areas.....	5,476	1,041	4,000	2,960	1,536	2,780	119	3,414	356	728	603	139	463	376
Developed countries.....	2,781	181	(D)	(D)	782	1,766	52	1,963	236	300	186	(D)	(D)	97
Canada.....	647	190	312	122	276	136	44	517	(D)	59	(*)	17	-17	(D)
Europe.....	1,424	-65	-17	48	401	1,048	40	1,010	121	145	102	22	80	46
United Kingdom.....	415	58	(D)	(D)	96	239	21	299	65	(D)	32	2	30	(D)
European Economic Community (6) <sup>2</sup> .....	814	-81	(D)	(D)	235	654	6	560	45	(D)	95	20	74	(D)
Other Europe.....	194	-43	-36	7	70	154	13	151	10	21	-25	-1	-24	37
Japan.....	578	(D)	(D)	(D)	39	572	(D)	316	(D)	75	(D)	(D)	(D)	(D)
Australia, New Zealand, and South Africa.....	133	(D)	87	(D)	66	10	(D)	119	(*)	21	(P)	(P)	5	(P)
Developing countries.....	1,829	715	3,115	2,399	679	404	31	(D)	116	(D)	182	-10	192	84
Latin America.....	591	84	413	329	341	148	19	(D)	466	43	2	72	39	9
Other Africa.....	241	264	(D)	(D)	140	-176	13	(D)	9	(D)	-67	-60	-7	15
Middle East <sup>3</sup> .....	431	448	2,094	1,645	115	-133	1	220	21	25	158	1	158	7
Other Asia and Pacific.....	564	-82	(D)	(D)	83	565	-2	264	44	184	19	10	9	53
International and unallocated.....	866	144	(D)	(D)	75	611	37	(D)	4	(D)	234	(D)	(D)	195
Manufacturing, all areas.....	5,454	863	1,837	973	2,133	2,172	285	3,517	696	457	588	295	293	196
Developed countries.....	4,964	800	1,656	856	1,936	1,988	239	3,140	621	406	550	291	259	247
Canada.....	726	293	429	136	424	-50	58	423	34	60	189	115	75	19
Europe.....	3,459	381	1,002	621	1,279	1,654	146	2,341	375	223	324	190	134	197
United Kingdom.....	649	78	221	142	321	211	39	505	97	-113	84	84	(*)	76
European Economic Community (6) <sup>2</sup> .....	2,504	275	722	447	863	1,277	90	1,693	202	283	216	100	116	110
Other Europe.....	306	28	59	32	96	166	17	143	76	53	24	6	18	10
Japan.....	340	64	84	20	115	158	3	211	19	69	28	14	14	12
Australia, New Zealand, and South Africa.....	438	62	142	79	118	226	32	165	192	54	8	-28	36	20
Developing countries.....	490	63	180	117	197	184	46	377	75	52	38	4	33	-51
Latin America.....	354	47	138	91	171	96	40	309	36	27	30	1	29	-48
Other Africa.....	22	(*)	3	3	6	16	(*)	20	6	1	1	1	1	-5
Middle East <sup>3</sup> .....	19	4	5	2	2	12	1	6	3	5	2	1	1	3
Other Asia and Pacific.....	95	12	34	21	18	60	5	42	31	19	4	2	3	-1
International and unallocated.....														
Other industries, all areas.....	2,818	234	984	750	473	1,848	262	1,642	282	222	354	194	160	318
Developed countries.....	1,962	283	(D)	(D)	331	1,157	191	1,250	228	206	155	(P)	(D)	122
Canada.....	571	89	180	90	113	289	79	523	(D)	62	8	7	2	(D)
Europe.....	977	133	365	233	153	596	95	369	124	111	214	109	105	159
United Kingdom.....	205	13	(D)	(D)	28	132	32	76	43	(D)	21	-21	42	(D)
European Economic Community (6) <sup>2</sup> .....	409	22	(D)	(D)	52	293	42	142	43	(D)	116	61	55	(D)
Other Europe.....	363	97	232	134	73	171	21	152	38	48	77	69	8	48
Japan.....	-44	(D)	(D)	(D)	1	-41	(D)	2	(D)	8	(D)	(D)	(D)	(D)
Australia, New Zealand, and South Africa.....	458	(D)	108	(D)	65	313	(D)	357	42	26	(D)	(D)	23	(D)
Developing countries.....	945	73	275	202	138	662	71	(D)	55	(D)	222	188	34	192
Latin America.....	572	48	213	165	109	389	25	199	36	47	156	134	23	133
Other Africa.....	34	(*)	(D)	(D)	5	23	5	(D)	4	(D)	16	14	3	-6
Middle East <sup>3</sup> .....	90	10	34	24	9	40	32	66	1	20	2	-5	7	1
Other Asia and Pacific.....	249	14	(D)	(D)	15	211	9	105	13	21	47	46	1	63
International and unallocated.....	-89	-122	(D)	(D)	4	29	(*)	(D)	(*)	(D)	-23	(D)	(D)	4

See footnotes p. 39.

Table 8G.—Sources and Uses of Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1972, Industry by Area

[Millions of dollars; increase +, decrease -]

Industry by area	Total sources equals total uses	Sources						Uses						Other
		Undistributed profits (equals net income less distributed profits)	Net income	Distributed profits	Depreciation and similar charges	Ex-terma-funds <sup>1</sup>	Other	Property, plant, and equipment expenditures	Change in inventories	Change in current receivables	Change in short-term assets			
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All industries, all areas	13,319	2,372	8,304	5,933	4,694	5,473	779	8,534	537	1,765	1,770	1,128	642	712
Developed countries	9,416	2,021	3,736	1,715	3,489	3,337	568	6,001	441	1,294	1,358	1,072	286	321
Canada	2,253	682	1,116	434	845	558	168	1,558	247	317	281	171	110	-149
Europe	5,634	991	2,091	1,100	2,186	2,171	287	3,458	227	744	825	703	123	380
United Kingdom	795	384	577	193	498	-151	65	776	-133	6	114	129	-15	32
European Economic Community	4,108	488	1,128	640	1,418	2,063	140	2,180	291	616	720	578	142	300
(6) <sup>2</sup>	731	119	386	266	269	259	83	502	68	121	-8	-5	-4	48
Other Europe	709	114	156	42	172	370	53	403	23	151	113	91	22	20
Japan	819	235	374	189	286	238	60	582	-55	83	139	108	32	70
Australia, New Zealand, and South Africa	3,477	422	4,140	3,719	1,138	1,815	101	2,314	95	465	421	183	239	180
Latin America	1,815	35	679	644	653	1,063	64	1,011	37	300	335	220	115	130
Other Africa	299	282	430	148	191	-180	6	234	14	22	10	-16	26	19
Middle East <sup>3</sup>	758	198	2,687	2,490	166	368	26	613	39	52	96	12	84	-42
Other Asia and Pacific	605	-94	344	438	128	564	6	456	5	90	-20	-34	14	74
International and unallocated	426	-71	428	499	67	321	110	219	1	6	-10	-127	117	210
Petroleum, all areas	4,849	456	4,458	4,003	1,667	2,462	264	3,475	120	501	384	19	365	369
Developed countries	2,667	316	539	223	856	1,367	128	1,809	152	305	232	131	101	169
Canada	631	236	368	131	307	51	36	521	12	68	37	18	19	-7
Europe	1,460	-27	12	39	441	1,001	45	970	93	108	117	63	54	172
United Kingdom	253	106	108	2	112	15	20	294	-43	18	-12	13	-25	-4
European Economic Community	975	-93	-68	25	253	811	4	482	127	84	121	43	79	162
(6) <sup>2</sup>	231	-40	-29	12	76	174	21	194	9	7	7	(*)	14	7
Other Europe	376	27	(D)	(D)	38	269	42	173	39	99	58	44	14	7
Japan	200	79	(D)	(D)	70	46	5	146	8	29	20	6	14	-3
Australia, New Zealand, and South Africa	1,733	185	3,540	3,356	747	772	28	1,450	-33	187	134	-14	148	-6
Latin America	498	-168	192	360	338	316	11	428	-54	69	41	-6	47	14
Other Africa	280	277	(D)	(D)	177	-177	2	208	11	26	24	(*)	24	10
Middle East <sup>3</sup>	622	181	2,637	2,456	145	286	10	541	31	20	73	(*)	73	-44
Other Asia and Pacific	333	-106	(D)	(D)	86	347	5	272	-21	72	-4	-8	4	14
International and unallocated	449	-45	379	424	63	323	107	216	1	8	17	-98	115	206
Manufacturing, all areas	6,257	1,574	2,785	1,211	2,445	1,916	322	3,527	293	961	1,262	1,069	193	215
Developed countries	5,184	1,433	2,498	1,065	2,213	1,221	317	3,024	186	747	1,054	917	137	173
Canada	1,166	334	584	250	402	345	85	603	174	209	175	119	57	5
Europe	3,423	914	1,647	733	1,558	767	183	2,025	97	468	711	672	39	122
United Kingdom	392	248	380	132	358	-257	43	411	-77	-42	91	76	15	10
European Economic Community	2,721	571	1,123	552	1,105	947	97	1,489	135	447	552	519	33	98
(6) <sup>2</sup>	310	95	144	49	95	77	42	125	39	62	68	77	-9	15
Other Europe	324	90	124	33	133	88	12	228	-13	40	56	44	12	13
Japan	272	95	143	49	121	20	36	168	-71	31	112	82	29	33
Australia, New Zealand, and South Africa	1,073	141	287	146	232	695	5	502	106	214	208	152	56	42
Latin America	917	109	224	115	197	609	2	413	81	195	195	148	47	33
Other Africa	39	6	7	1	7	25	(*)	19	4	5	4	1	2	7
Middle East <sup>3</sup>	23	6	8	2	4	14	(*)	12	2	4	3	(*)	3	2
Other Asia and Pacific	94	20	48	28	23	48	3	58	19	10	6	2	4	1
International and unallocated														
Other industries, all areas	2,214	342	1,061	719	583	1,095	194	1,532	124	304	125	40	85	129
Developed countries	1,565	272	699	427	420	750	123	1,168	103	242	72	24	48	-20
Canada	456	112	165	53	137	162	46	434	62	40	69	35	34	-147
Europe	752	103	431	328	187	403	59	464	37	167	-3	-32	30	87
United Kingdom	150	29	88	59	28	91	1	71	-13	31	34	40	-6	27
European Economic Community	412	9	73	63	61	304	38	210	30	85	47	17	30	41
(6) <sup>2</sup>	190	65	270	206	98	8	20	183	20	52	-83	-89	6	19
Other Europe	9	-3	(D)	(D)	1	12	-1	2	-3	12	-2	2	-4	-1
Japan	347	60	(D)	(D)	95	172	19	268	8	23	7	19	-12	41
Australia, New Zealand, and South Africa	671	96	313	217	159	347	68	362	22	64	79	45	34	144
Latin America	399	94	263	169	117	137	51	170	11	36	100	78	22	83
Other Africa	-19	-2	(D)	(D)	7	-28	3	7	-2	-9	-18	-17	-1	2
Middle East <sup>3</sup>	113	11	43	32	17	69	16	60	6	28	20	12	8	(*) 59
Other Asia and Pacific	178	-8	(D)	(D)	18	169	-2	126	7	8	-22	-28	5	59
International and unallocated	-22	-26	49	75	4	-2	3	2	(*)	-2	-27	-29	2	5

See footnotes p. 39.

Table 9A.—Sources of External Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1966, Industry by Area

[Millions of dollars; increase +, decrease -]

Industry by area	Ex- ternal funds <sup>1</sup>	U.S. sources			Net funds from abroad (debt and equity financing)	Foreign sources <sup>2</sup>									For- ign equity financ- ing			
						Foreign debt financing												
						From foreign affiliates of U.S. parent			From foreign financial institutions			From other foreign residents						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
All industries, all areas	3,639	1,650	1,478	169	1,989	1,928	112	962	439	523	853	205	649	62				
Developed countries	3,345	1,579	1,458	118	1,766	1,716	95	961	443	518	660	202	459	50				
Canada	1,015	575	524	51	440	434	40	159	83	76	235	127	107	7				
Europe	2,019	920	863	56	1,099	1,076	19	690	316	373	367	74	294	24				
United Kingdom	624	228	(D)	(D)	396	395	42	285	55	230	68	49	19	1				
European Economic Community (6) <sup>3</sup>	1,060	494	495	-1	567	543	-25	356	250	106	213	19	193	23				
Other Europe	335	198	(D)	(D)	136	137	2	48	11	37	87	6	81	-1				
Japan	183	22	(D)	(D)	161	(D)	(D)	100	35	65	41	-4	45					
Australia, New Zealand, and South Africa	127	62	(D)	(D)	66	(D)	(D)	12	9	3	18	5	13	(D)				
Developing countries	268	10	-43	53	258	246	(D)	(D)	(D)	6	199	-2	200	12				
Latin America	109	4	(D)	(D)	105	(D)	(P)	23	18	5	66	-8	74	(D)				
Other Africa	124	27	(D)	(D)	97	97	4	-3	1	-4	98	1	95	(*)	1			
Middle East <sup>4</sup>	-5	9	(*)	1	-13	-15	-1	(*)	-1	(*)	-13	(D)	(D)	(D)				
Other Asia and Pacific	40	-30	-31	1	69	(D)	(D)	4	50	50	(D)	(D)	(D)	(D)				
International and unallocated	26	61	63	-2	-34	-34	(D)	(D)	(D)	-1	-6	4	-10	0				
Petroleum, all areas	1,095	502	399	100	594	584	84	168	70	98	332	23	309	10				
Developed countries	1,053	519	417	99	534	529	82	214	92	122	233	32	201	5				
Canada	166	109	(D)	(D)	57	(D)	(D)	(D)	(D)	(D)	45	(D)	(D)	(D)				
Europe	764	375	(D)	(D)	389	392	80	166	68	97	146	34	113	-2				
United Kingdom	251	128	(D)	(D)	123	123	50	33	(D)	(D)	40	(D)	(*)					
European economic community (6) <sup>3</sup>	364	163	167	-4	201	202	15	119	(D)	(D)	68	10	57	(*)				
Other Europe	150	84	84	0	65	67	15	14	-7	20	39	(D)	(D)	-2				
Japan	60	3	3	0	58	(D)	(D)	4	(D)	(D)	27	(D)	(D)	(D)				
Australia, New Zealand, and South Africa	62	33	31	(*)	29	29	(D)	(D)	14	-3	17	(D)	(D)	0				
Developing countries	9	-82	-85	2	91	87	(D)	(D)	(D)	-24	100	-10	110	4				
Latin America	-52	-31	-32	1	-21	-21	16	-29	(*)	-29	-8	(D)	(D)	0				
Other Africa	(D)	(D)	(D)	-2	92	92	(*)	-1	1	-3	94	1	93	0				
Middle East <sup>4</sup>	-9	6	6	(*)	-16	-16	-1	(*)	0	(*)	-15	(D)	(D)	0				
Other Asia and Pacific	(D)	(D)	(D)	3	35	31	(D)	(D)	8	29	(D)	(D)	4					
International and unallocated	34	65	67	-2	-31	-31	(D)	(D)	(D)	-1	-1	1	-2	0				
Manufacturing, all areas	1,997	905	818	87	1,092	1,038	44	739	336	403	255	85	170	54				
Developed countries	1,775	822	786	36	953	907	28	704	327	377	175	65	109	47				
Canada	579	398	375	23	182	181	63	130	63	66	-11	19	-31	(*)				
Europe	1,084	407	(D)	(D)	677	652	-31	506	234	272	176	37	140	25				
United Kingdom	341	91	92	-1	250	249	-11	254	48	206	6	24	-18	1				
European Economic Community (6) <sup>3</sup>	629	281	279	3	347	324	-35	220	171	49	139	8	132	23				
Other Europe	114	34	(D)	(D)	79	78	15	32	15	18	31	6	26	1				
Japan	110	16	(D)	(D)	93	(D)	(D)	68	32	36	13	(D)	(D)	(D)				
Australia, New Zealand, and South Africa	2	1	3	-2	1	(D)	(D)	(*)	-3	2	-4	(D)	(D)	(D)				
Developing countries	222	83	32	51	139	131	16	35	9	26	80	19	61	8				
Latin America	180	28	(D)	(D)	102	(D)	(D)	38	9	29	59	(D)	(D)	(D)				
Other Africa	(D)	2	(D)	(D)	1	1	(*)	(*)	-1	(*)	1	(D)	(D)	0				
Middle East <sup>4</sup>	3	1	(D)	(D)	-2	34	(D)	(D)	-2	(*)	21	(D)	(D)	1				
Other Asia and Pacific	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)				
International and unallocated																		
Other industries, all areas	547	243	261	-18	303	306	-16	55	33	22	267	97	170	-3				
Developing countries	517	238	256	-18	279	281	-15	44	25	19	253	105	148	-2				
Canada	270	69	(D)	(D)	201	(D)	(D)	(D)	(D)	(D)	200	(D)	(D)	(D)				
Europe	171	138	138	(*)	33	32	-30	18	14	4	44	3	41	1				
United Kingdom	32	9	9	0	23	23	3	-2	(D)	(D)	22	(D)	(D)	0				
European Economic Community (6) <sup>3</sup>	68	50	49	(*)	18	17	-5	17	(D)	(D)	6	1	4	1				
Other Europe	71	80	80	(*)	-8	-8	-27	3	3	(*)	16	(D)	(D)	(*)				
Japan	12	3	3	(*)	9	9	(D)	(D)	8	(D)	1	(*)	1	0				
Australia, New Zealand, and South Africa	64	28	(D)	(D)	35	(D)	(D)	(D)	(D)	(D)	7	(D)	(D)	(D)				
Developing countries	37	9	9	(*)	28	28	-3	13	9	3	18	-11	29	(*)				
Latin America	31	7	7	(*)	24	24	-5	14	8	5	16	-11	27	(*)				
Other Africa	5	2	2	(*)	3	3	3	-1	(*)	-1	1	(*)	2	(*)	0			
Middle East <sup>4</sup>	1	1	1	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)				
Other Asia and Pacific	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)				
International and unallocated	-8	-4	-4	-1	-3	-3	2	-1	-1	0	-4	4	-8	0				

<sup>\*</sup>Less than \$500,000 ( $\pm$ ).<sup>D</sup>Suppressed to avoid disclosure of data for individual reporters.

1. Equals external funds in table 8.

2. Foreign sources are outside the United States.

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

4. Consists of Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Muscat, Oman, Qatar, Saudi Arabia, Syria, Trucial States, and Yemen.

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

**Table 9B.—Sources of External Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1967, Industry by Area**

[Millions of dollars; increase +, decrease -]

Industry by area	External funds <sup>1</sup>	U.S. sources			Foreign sources <sup>2</sup>										For- eign equity financ- ing			
		Net funds from U.S. (debt and equity financing)	From U.S. parent	From other U.S. resi- dents	Net funds from abroad (debt and equity financing)	Foreign debt financing						Total	From foreign financial institutions	From other foreign residents				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
All industries, all areas	2,595	1,013	1,022	-9	1,582	1,447	231	782	445	337	433	131	302	135				
Developed countries	2,101	812	844	-32	1,288	1,178	198	645	388	257	335	96	240	110				
Canada	433	6	(D)	(D)	427	364	-13	216	163	53	161	88	74	63				
Europe	1,270	673	680	-7	597	558	168	328	163	165	63	-1	64	39				
United Kingdom	55	199	(D)	(D)	-144	-163	89	-119	52	-170	-133	-3	-130	19				
European Economic Community (6) <sup>3</sup>	943	284	(D)	(D)	659	647	132	365	80	285	150	-7	158	13				
Other Europe	272	190	189	1	81	75	-53	82	32	50	46	9	36	7				
Japan	196	2	(D)	(D)	194	(D)	(D)	129	54	45	3	42	(D)					
Australia, New Zealand, and South Africa	201	131	115	16	70	(D)	-29	8	-36	67	6	61	(D)					
Developing countries	374	160	132	28	214	(D)	-3	(D)	58	(D)	24	(D)	(D)	(D)				
Latin America	-28	-54	-83	29	27	13	-67	107	35	72	-26	-29	3	13				
Other Africa	196	116	113	2	80	(D)	-18	(D)	4	72	-1	73	(D)					
Middle East <sup>4</sup>	42	5	-2	7	37	37	64	3	(D)	-30	3	-33	(*)					
Other Asia and Pacific	163	93	103	-10	70	(D)	18	(D)	-3	8	(D)	(D)	(D)	(D)				
International and unallocated	121	41	46	-5	80	(D)	37	(D)	-1	(D)	73	(D)	(D)	(D)				
Petroleum, all areas	1,561	806	814	-8	755	703	148	406	171	234	150	30	121	51				
Developed countries	1,278	620	619	1	658	609	93	408	174	234	108	1	107	49				
Canada	202	(D)	(D)	(*)	(D)	(D)	(D)	(D)	57	57	(*)	56	(D)	(D)	36			
Europe	870	539	539	1	331	(D)	(D)	269	76	193	1	-20	21	(D)				
United Kingdom	169	202	201	1	-33	(D)	(D)	-34	20	-54	-61	-10	-50	(D)				
European Economic Community (6) <sup>3</sup>	490	153	153	(*)	337	(D)	(D)	257	29	228	74	-13	87	(D)				
Other Europe	211	185	185	(*)	26	26	-8	46	28	19	-13	3	-16	0				
Japan	119	(D)	(D)	0	(D)	(D)	25	(D)	(D)	(D)	33	31	(D)	0				
Australia, New Zealand, and South Africa	87	64	63	(*)	23	(D)	(D)	19	(D)	(D)	19	(D)	(D)	(D)	0			
Developing countries	147	143	149	-6	4	(D)	(D)	(D)	-2	(D)	-30	(D)	(D)	(D)				
Latin America	-157	-23	(D)	(D)	-134	-135	-60	-1	-5	3	-73	-35	-38	(*)				
Other Africa	186	123	121	2	63	(D)	-19	(D)	7	(D)	82	-1	83	(D)				
Middle East <sup>4</sup>	32	-4	(D)	(D)	37	37	64	7	(D)	(D)	-33	2	-36	0				
Other Asia and Pacific	86	47	61	-13	39	(D)	(D)	28	(D)	(D)	-5	(D)	(D)	(D)				
International and unallocated	136	43	46	-3	93	(D)	(D)	(D)	-1	(D)	72	(D)	(D)	(D)				
Manufacturing, all areas	918	309	284	25	608	547	139	211	188	23	196	60	137	62				
Developed countries	689	216	215	(*)	474	427	131	153	163	-10	143	53	90	47				
Canada	180	32	32	(*)	148	(D)	(D)	115	67	48	48	26	22	(D)				
Europe	392	118	125	-7	275	243	164	32	75	-43	47	23	24	32				
United Kingdom	-128	-29	(D)	(D)	-99	(D)	(D)	-86	30	-117	-61	9	-69	(D)				
European Economic Community (6) <sup>3</sup>	417	111	(D)	(D)	306	306	141	101	41	60	64	8	56	(*)				
Other Europe	103	36	35	1	67	(D)	(D)	18	4	14	44	7	37	(D)				
Japan	76	26	(D)	(D)	51	50	-3	43	(D)	(D)	10	1	9	(*)				
Australia, New Zealand, and South Africa	41	40	(D)	(D)	1	(D)	(D)	-37	(D)	(D)	38	2	35	(D)				
Developing countries	228	94	68	25	135	120	8	58	25	33	53	7	47	15				
Latin America	151	60	39	22	90	79	8	28	(D)	(D)	43	5	38	11				
Other Africa	(D)	1	(*)	0	(D)	1	(D)	(D)	(D)	(D)	-1	(*)	-1	(*)	0			
Middle East <sup>4</sup>	2	32	29	3	(D)	1	(D)	(D)	(D)	(D)	10	1	9	(*)	4			
International and unallocated																		
Other industries, all areas	117	-102	-77	-26	219	197	-55	166	86	80	86	42	44	22				
Developed countries	133	-23	9	-33	157	142	-26	84	51	32	84	41	43	15				
Canada	52	(D)	(D)	(D)	(D)	(D)	44	39	5	57	(D)	(D)	(D)	(D)				
Europe	8	16	16	(*)	-8	(D)	(D)	26	12	15	16	-4	20	(D)				
United Kingdom	14	26	26	(*)	-13	(D)	(D)	2	2	(*)	-12	-1	-11	(D)				
European Economic Community (6) <sup>3</sup>	36	20	20	(*)	16	(D)	(D)	7	10	-3	13	-2	15	(D)				
Other Europe	-42	-30	-30	(*)	-12	(D)	(D)	18	(*)	17	15	-1	15	(D)				
Japan	(*)	(D)	(D)	0	(D)	46	(D)	(D)	(D)	1	2	(*)	2	0				
Australia, New Zealand, and South Africa	74	27	(D)	(D)	46	46	(D)	(D)	(D)	12	10	(D)	(D)	(D)	(D)			
Developing countries	-2	-77	-86	9	75	67	(D)	(D)	35	(D)	1	1	1	8				
Latin America	-21	-92	(D)	(D)	71	69	-16	80	(D)	(D)	4	1	3	2				
Other Africa	(D)	-7	-7	0	(D)	(D)	1	(D)	(D)	(D)	-9	(*)	-9	0				
Middle East <sup>4</sup>	8	9	(D)	(D)	-1	-1	(D)	(D)	(D)	(D)	2	(*)	2	0				
Other Asia and Pacific	(D)	13	13	0	(D)	(D)	(D)	(D)	3	(D)	4	(*)	4	5				
International and unallocated	-15	-2	(*)	-2	-13	-13	(D)	(D)	0	(D)	(*)	(*)	1	0				

See footnotes, p. 46.

**Table 9C.—Sources of External Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1968, Industry by Area**  
 [Millions of dollars; increase +, decrease -]

Industry by area	External funds <sup>1</sup>	U.S. sources			Foreign sources <sup>2</sup>												Foreign equity financing <sup>3</sup>	
		Net funds from U.S. (debt and equity financing)	From U.S. parent	From other U.S. residents	Net funds from abroad (debt and equity financing)	Foreign debt financing								Foreign debt financing				
						Total	From foreign affiliates of U.S. parent	From foreign financial institutions			From other foreign residents			Total	Long-term	Short-term		
								Total	Long-term	Short-term	Total	Long-term	Short-term					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
All industries, all areas	3,480	472	504	-31	3,008	2,863	83	910	582	328	1,870	269	1,601	145				
Developed countries	2,534	480	501	-21	2,054	1,940	33	445	297	148	1,462	212	1,250	114				
Canada	457	-54	(P)	(P)	511	473	-7	124	115	9	357	105	252	38				
Europe	1,637	323	344	-21	1,314	1,251	91	239	101	138	921	95	826	63				
United Kingdom	480	236	(D)	(D)	244	(D)	(D)	41	20	20	286	18	268	(D)				
European Economic Community (6) <sup>3</sup>	864	87	(*)	(*)	777	729	147	51	18	33	532	76	456	47				
Other Europe	293	(*)	(D)	(D)	293	(D)	(D)	147	63	84	103	1	102	(P)				
Japan	221	47	(D)	(D)	173	168	5	64	36	29	98	18	80	6				
Australia, New Zealand, and South Africa	219	163	165	-2	56	49	-55	18	46	-28	86	-7	93	7				
Developing countries	886	-36	-35	-1	921	890	(P)	(P)	(P)	(P)	401	60	341	32				
Latin America	450	-99	-102	3	549	527	6	406	245	161	115	4	111	22				
Other Africa	126	-72	-79	7	197	197	25	(P)	-15	17	171	48	123	0				
Middle East <sup>4</sup>	101	50	53	-2	51	51	(P)	(P)	(P)	(P)	41	-1	41	(*)				
Other Asia and Pacific	209	85	93	-8	124	115	13	27	20	7	75	9	66	9				
International and unallocated	60	28	37	-10	33	33	(P)	(P)	(P)	(P)	7	-3	10	(*)				
Petroleum, all areas	1,730	664	677	-13	1,067	1,017	99	183	168	15	735	135	600	49				
Developed countries	1,270	552	555	-3	718	671	66	134	137	-3	471	89	382	48				
Canada	258	(P)	(P)	0	(P)	188	1	81	(P)	(P)	107	75	32	(P)				
Europe	758	327	329	-3	431	412	125	13	59	-47	273	22	251	19				
United Kingdom	274	201	201	(*)	74	74	-1	22	(P)	(P)	53	(P)	(P)	0				
European Economic Community (6) <sup>3</sup>	326	56	56	(*)	270	256	65	-15	(P)	(P)	206	32	175	14				
Other Europe	158	70	73	-3	88	82	62	6	25	-19	15	(D)	(D)	5				
Japan	165	(P)	(P)	(*)	(P)	111	4	33	(P)	(P)	73	(D)	(D)	(D)				
Australia, New Zealand, and South Africa	90	130	130	(*)	-40	-40	-64	7	35	-29	18	(D)	(D)	0				
Developing countries	392	77	(P)	(P)	316	314	(P)	(P)	(P)	(P)	258	49	210	2				
Latin America	45	24	22	2	20	20	2	11	(P)	(P)	7	-1	8	(*)	0			
Other Africa	97	-64	(P)	(P)	162	162	(P)	(P)	(P)	(P)	161	(D)	(D)	0				
Middle East <sup>4</sup>	106	36	37	-1	70	70	(P)	(P)	(P)	(P)	37	(D)	(D)	2				
Other Asia and Pacific	145	81	88	-7	64	62	7	1	1	1	54	8	46	2				
International and unallocated	68	35	(P)	(P)	32	33	(P)	(P)	(P)	(P)	6	-3	8	(*)				
Manufacturing, all areas	1,206	3	4	-1	1,202	1,126	14	197	54	143	915	121	794	77				
Developed countries	871	-41	-39	-2	912	859	4	30	-9	39	825	108	717	53				
Canada	75	-42	-52	10	117	116	-14	-46	7	-53	176	28	148	1				
Europe	701	2	(D)	(D)	699	653	17	56	-19	75	580	65	515	46				
United Kingdom	158	-26	(D)	(D)	184	184	-34	-8	(*)	-8	226	18	208	1				
European Economic Community (6) <sup>3</sup>	453	19	19	(*)	434	404	63	41	-24	64	300	39	261	30				
Other Europe	91	10	9	(*)	81	65	-12	23	5	18	53	7	46	16				
Japan	54	(D)	(D)	(D)	(D)	58	4	30	(D)	(D)	24	(D)	(D)	(D)				
Australia, New Zealand, and South Africa	40	(D)	(D)	(D)	(D)	32	-3	-10	(D)	(D)	45	(D)	(D)	(D)				
Developing countries	335	44	43	1	291	267	10	167	63	103	90	13	77	24				
Latin America	305	48	53	-5	257	237	13	145	(D)	(D)	79	12	67	20				
Other Africa	-9	(D)	(*)	(D)	(D)	(P)	(P)	(P)	(P)	(P)	-1	(*)	(*)	0				
Middle East <sup>4</sup>	(*)	39	(D)	(D)	(D)	(D)	(D)	21	(D)	(D)	12	1	11	4				
International and unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Other industries, all areas	544	-195	-177	-17	739	720	-30	530	360	170	220	12	208	19				
Developed countries	393	-31	-15	-16	424	410	-37	282	170	112	166	14	152	13				
Canada	125	(P)	-42	(D)	(D)	169	6	89	(D)	(D)	74	2	71	(P)				
Europe	178	-6	(D)	(D)	184	186	-51	170	61	109	68	9	59	(P)	-3			
United Kingdom	48	62	62	0	-14	(D)	(D)	27	(D)	(D)	8	(D)	(D)	(D)	4			
European Economic Community (6) <sup>3</sup>	85	12	12	0	73	69	18	26	(D)	(D)	25	6	20	(D)				
Other Europe	45	-80	(P)	(P)	124	(P)	(P)	118	33	84	35	(D)	(D)	(D)				
Japan	2	4	4	0	-2	-2	-3	1	(*)	1	(*)	24	3	20	(P)			
Australia, New Zealand, and South Africa	89	(D)	(D)	(D)	(D)	57	11	22	(D)	(D)	3	20	(P)	(P)				
Developing countries	158	-156	(D)	(D)	315	309	8	248	190	58	53	-1	55	5				
Latin America	100	-172	-177	5	272	270	-9	250	(P)	(D)	29	-7	36	2				
Other Africa	38	(D)	(P)	(P)	0	(D)	(D)	(D)	0	(D)	11	(D)	(D)	0				
Middle East <sup>4</sup>	-4	15	16	-1	-19	-19	(D)	(D)	(D)	(D)	5	(D)	(D)	0				
Other Asia and Pacific	25	(D)	(D)	(D)	(D)	(D)	5	(D)	(D)	(D)	9	1	9	3				
International and unallocated	-7	-8	(D)	(D)	(*)	(*)	-1	(*)	0	(*)	1	-1	2	0				

See footnotes p. 46.

**Table 9D.—Sources of External Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1969, Industry by Area**  
 [Millions of dollars; increase +, decrease -]

Industry by area	External funds <sup>1</sup>	U.S. sources			Foreign sources <sup>2</sup>											
		Net funds from U.S. (debt and equity financing)	From U.S. parent	From other U.S. residents	Net funds from abroad (debt and equity financing)	Foreign debt financing								For-eign equity financing		
						Total	From foreign affiliates of U.S. parent	From foreign financial institutions			From other foreign residents					
		(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
All industries, all areas.....	4,761	949	948	2	3,811	3,614	388	1,277	472	805	1,948	361	1,587	198		
Developed countries.....	3,530	447	485	-38	3,083	2,928	317	1,019	267	751	1,592	381	1,211	156		
Canada.....	247	-84	-75	-9	331	(D)	(D)	144	74	70	167	106	61	(D)		
Europe.....	2,666	395	434	-39	2,271	2,187	364	653	118	534	1,171	272	899	84		
United Kingdom.....	870	38	(D)	(D)	832	831	133	316	34	283	382	85	297	1		
European Economic Community (6) <sup>3</sup> .....	1,398	249	(D)	(D)	1,149	1,097	131	336	46	290	631	159	472	51		
Other Europe.....	398	108	109	-1	290	258	100	(*)	39	-39	158	28	130	32		
Japan.....	240	41	37	4	199	199	-11	146	70	75	65	-6	70	1		
Australia, New Zealand, and South Africa.....	377	95	89	6	282	(D)	(D)	77	4	72	190	9	181	(D)		
Developing countries.....	994	368	323	45	626	584	(D)	(D)	193	(D)	362	-19	381	42		
Latin America.....	681	185	139	46	496	462	36	240	200	39	186	-30	216	34		
Other Africa.....	30	36	37	(*)	-6	-7	-65	-11	-5	-6	68	6	62	1		
Middle East <sup>4</sup> .....	60	17	11	6	43	43	14	-5	-3	-2	34	9	25	0		
Other Asia and Pacific.....	223	129	135	-6	93	86	(D)	(D)	1	(D)	74	-4	77	7		
International and unallocated.....	236	134	140	-6	103	103	(D)	(D)	11	(D)	-6	-1	-5	(*)		
Petroleum, all areas.....	1,797	851	841	10	947	919	164	326	106	220	430	38	392	27		
Developed countries.....	1,278	545	529	17	733	705	99	295	99	196	311	81	230	27		
Canada.....	89	48	(D)	(D)	41	(D)	(D)	3	(D)	(D)	114	(D)	(D)	(D)		
Europe.....	957	413	(D)	(D)	543	(D)	(D)	158	(*)	158	151	30	121	(D)		
United Kingdom.....	244	-2	(D)	(D)	246	246	94	101	(D)	(D)	51	(D)	(D)	(*)		
European Economic Community (6) <sup>3</sup> .....	595	307	307	(*)	288	(D)	(D)	86	13	99	89	23	67	(D)		
Other Europe.....	117	108	108	(*)	9	9	26	-28	(D)	(D)	11	(D)	(D)	(*)		
Japan.....	138	51	51	0	88	88	(D)	(D)	55	-9	-21	12	0	0		
Australia, New Zealand, and South Africa.....	94	33	33	1	61	61	(D)	(D)	(D)	(D)	55	(D)	(D)	(*)		
Developing countries.....	281	169	173	-3	112	111	(D)	(D)	(D)	(D)	128	-42	170	1		
Latin America.....	40	12	(D)	(D)	28	28	36	9	7	2	-17	-50	33	(*)		
Other Africa.....	47	43	43	(*)	3	3	(D)	(D)	(D)	(D)	62	4	58	1		
Middle East <sup>4</sup> .....	61	19	14	6	42	42	14	-7	-4	-3	34	11	23	0		
Other Asia and Pacific.....	134	95	(D)	(D)	39	39	(D)	(D)	(D)	(D)	49	-6	56	(*)		
International and unallocated.....	238	136	140	-4	102	102	(D)	(D)	(D)	(D)	-9	-1	-8	(*)		
Manufacturing, all areas.....	2,096	82	88	-7	2,015	1,938	173	639	81	558	1,126	269	856	76		
Developed countries.....	1,654	-139	-118	-21	1,793	1,736	163	586	69	517	986	253	734	58		
Canada.....	35	-49	-55	6	84	83	32	76	-21	96	-24	16	-40	2		
Europe.....	1,409	-71	(D)	(D)	1,480	1,431	121	441	84	358	860	223	645	50		
United Kingdom.....	527	-1	(*)	(*)	528	527	34	195	30	165	299	68	231	1		
European Economic Community (6) <sup>3</sup> .....	696	-73	(D)	(D)	768	(D)	(D)	205	46	159	496	137	358	(D)		
Other Europe.....	186	2	3	-1	184	(D)	(D)	41	7	34	74	18	56	(D)		
Japan.....	88	-13	-17	4	101	100	(D)	(D)	(D)	(D)	17	66	12	54		
Australia, New Zealand, and South Africa.....	123	-5	(D)	(D)	127	121	(D)	(D)	(D)	(D)	46	76	1	75		
Developing countries.....	442	221	206	14	222	203	10	54	13	41	139	17	122	19		
Latin America.....	394	207	192	15	187	173	6	43	11	32	123	15	108	15		
Other Africa.....	1	-3	-2	(*)	4	4	(*)	(*)	1	(D)	1	(*)	1	0		
Middle East <sup>4</sup> .....	1	(*)	0	(*)	1	1	(*)	(*)	1	(D)	1	(*)	2	0		
Other Asia and Pacific.....	46	16	(*)	(*)	29	25	3	8	(D)	(D)	14	12	4	4		
International and unallocated.....																
Other industries, all areas.....	867	17	18	-2	850	756	51	312	284	28	393	54	339	94		
Developed countries.....	598	41	74	-34	557	487	54	138	100	38	295	48	247	71		
Canada.....	123	-83	(D)	(D)	205	(D)	(D)	66	(D)	(D)	77	(D)	(D)	(D)		
Europe.....	300	53	53	0	247	(D)	(D)	53	35	18	151	18	133	(D)		
United Kingdom.....	99	40	40	0	58	58	5	21	(D)	(D)	32	(D)	(D)	0		
European Economic Community (6) <sup>3</sup> .....	107	15	15	0	92	(D)	(D)	45	13	32	46	-1	47	(D)		
Other Europe.....	95	-2	-2	0	96	(D)	(D)	-13	(D)	(D)	73	(D)	(D)	(D)		
Japan.....	15	4	4	0	11	11	(D)	(D)	(D)	(D)	3	7	4	0		
Australia, New Zealand, and South Africa.....	161	66	(D)	(D)	94	(D)	(D)	19	(D)	(D)	59	(D)	(D)	(D)		
Developing countries.....	270	-22	-56	34	292	269	(*)	174	(P)	(P)	95	6	89	23		
Latin America.....	247	-34	(D)	(D)	281	261	-7	187	183	5	80	5	75	20		
Other Africa.....	-18	-4	-4	0	-14	-14	(D)	(D)	0	(D)	5	2	3	0		
Middle East <sup>4</sup> .....	-2	-2	-2	0	(*)	25	(D)	(D)	1	(*)	(*)	-2	2	0		
Other Asia and Pacific.....	43	18	(D)	(D)	22	(D)	(D)	(D)	(D)	(D)	10	1	9	3		
International and unallocated.....	-2	-2	(*)	-2	(*)	(*)	-3	1	(D)	(D)	3	(*)	3	0		

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## SURVEY OF CURRENT BUSINESS

July 1975

Table 9E.—Sources of External Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1970, Industry by Area

[Millions of dollars; increase +, decrease -]

Industry by area	External funds <sup>1</sup>	U.S. sources			Foreign sources <sup>2</sup>										For- eign equity financ- ing			
		Net funds from U.S. (debt and equity financing)	From U.S. parent	From other U.S. resi- dents	Net funds from abroad (debt and equity financing)	Foreign debt financing						Total	From foreign affiliates of U.S. parent	From foreign financial institutions			From other foreign residents	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
All industries, all areas	5,697	1,651	1,607	44	4,046	3,899	331	1,860	759	1,101	1,708	354	1,354	147				
Developed countries	4,540	1,340	1,324	16	3,200	3,090	297	1,317	320	997	1,477	286	1,191	110				
Canada	436	197	233	-36	239	234	68	25	1	24	141	115	26	5				
Europe	3,151	882	835	47	2,269	2,186	157	1,097	219	878	932	142	790	82				
United Kingdom	967	415	415	(*)	552	(D)	(P)	396	154	242	164	29	135	(D)	40			
European Economic Community (6) <sup>3</sup>	1,821	414	368	46	1,407	1,367	99	632	61	571	636	76	560					
Other Europe	363	53	53	(*)	310	(D)	(P)	69	5	65	132	37	95	(D)				
Japan	464	(D)	(D)	4	(D)	(D)	(P)	97	40	57	198	8	190	13				
Australia, New Zealand, and South Africa	489	(D)	(D)	2	(D)	(D)	(P)	97	60	37	206	21	185	9				
Developing countries	1,242	436	(D)	(D)	806	769	(D)	(D)	437	(D)	204	67	138	37				
Latin America	836	19	(D)	(D)	816	783	56	512	411	101	215	47	167	33				
Other Africa	17	143	143	1	-126	-126	(D)	(D)	-1	(D)	-140	8	-147	(*)				
Middle East <sup>4</sup>	47	75	75	(*)	-28	-28	-126	-2	-1	-1	100	-5	104	(*)	3			
Other Asia and Pacific	342	199	178	21	143	140	34	76	28	47	30	16	13					
International and unallocated	-85	-125	(D)	(D)	40	40	(D)	(D)	1	(D)	27	2	25	(*)				
Petroleum, all areas	1,971	1,319	1,333	-15	652	651	-45	286	136	150	410	66	345	1				
Developed countries	1,551	938	938	(*)	613	612	(D)	(D)	96	(D)	323	71	253	1				
Canada	196	95	95	0	102	101	(D)	(D)	(D)	(D)	93	(D)	(D)	(*)				
Europe	1,066	661	661	(*)	405	405	-21	296	81	215	130	19	111	(*)				
United Kingdom	287	349	349	0	-63	-63	(D)	(D)	3	(D)	-10	-3	-7	(*)				
European Economic Community (6) <sup>3</sup>	654	231	231	(*)	423	422	61	232	26	206	130	16	114	(*)				
Other Europe	126	81	81	0	45	45	(D)	(D)	(D)	(D)	6	10	6	(*)				
Japan	225	(D)	(D)	0	(D)	(D)	(D)	7	-3	(D)	86	(D)	(D)	0				
Australia, New Zealand, and South Africa	63	(D)	(D)	(*)	(D)	(D)	(D)	10	14	(D)	(D)	(D)	(D)	0				
Developing countries	506	508	(D)	(D)	-2	-2	-101	38	38	(*)	61	-7	68	(*)				
Latin America	246	135	131	3	111	111	-7	17	28	-11	101	(D)	(D)	(*)				
Other Africa	-6	138	138	0	-145	-145	-145	12	-8	(*)	-149	8	-157	(*)				
Middle East <sup>4</sup>	43	72	72	(*)	-29	-29	-126	-2	-1	-1	99	-5	104	(*)				
Other Asia and Pacific	223	163	(D)	(D)	61	61	19	31	11	20	10	(D)	(D)	(*)				
International and unallocated	-86	-128	(D)	(D)	41	41	(D)	(D)	1	(D)	26	2	24	(*)				
Manufacturing, all areas	2,511	360	309	51	2,151	2,045	236	877	86	792	933	146	786	106				
Developed countries	2,156	282	240	42	1,874	1,783	191	755	57	698	837	140	696	91				
Canada	86	73	(D)	(D)	13	8	45	-8	-43	35	-29	31	-61	4				
Europe	1,721	170	123	46	1,552	1,482	115	702	78	625	665	102	563	69				
United Kingdom	588	65	65	(*)	523	(D)	(D)	327	86	241	140	29	111	(D)	32			
European economic community (6) <sup>3</sup>	1,000	110	64	46	891	859	12	375	12	363	472	53	418					
Other Europe	133	-5	-5	(*)	138	(D)	(D)	-21	21	53	20	33	(D)	105	13			
Japan	153	2	-1	4	151	138	-1	32	14	18	106	1	89	5				
Australia, New Zealand, and South Africa	196	37	(D)	(D)	159	154	32	27	8	19	95	6	89	5				
Developing countries	355	78	69	9	277	263	44	123	29	94	96	6	90	15				
Latin America	303	67	58	9	235	221	24	108	27	81	89	6	82	15				
Other Africa	13	6	6	1	6	6	2	(*)	-1	1	5	5	(*)	5	0			
Middle East <sup>4</sup>	1	(*)	4	5	-1	35	18	(*)	3	(*)	13	2	-1	3	(*)			
International and unallocated																		
Other industries, all areas	1,215	-27	-35	8	1,242	1,202	140	697	537	159	365	142	223	40				
Developed countries	834	120	145	-25	713	695	(D)	(D)	167	(D)	317	75	242	18				
Canada	154	29	(D)	(D)	125	124	(D)	(D)	(D)	(D)	77	(D)	(D)	(*)				
Europe	363	51	51	1	312	300	64	99	61	38	137	21	116	13				
United Kingdom	92	1	1	0	91	90	(D)	(D)	-1	34	3	31	2					
European economic community (6) <sup>3</sup>	166	73	72	1	93	86	27	25	22	3	34	6	28	7				
Other Europe	105	-23	-23	0	128	124	(D)	(D)	(D)	(D)	37	69	11	58	3			
Japan	86	6	6	(*)	81	80	(D)	(D)	(D)	(D)	6	(D)	(D)	1	4			
Australia, New Zealand, and South Africa	230	34	(D)	(D)	195	191	31	63	55	8	97	(D)	(D)					
Developing countries	381	-150	(D)	(D)	531	508	(D)	(D)	371	(D)	47	67	-20	22				
Latin America	287	-183	(D)	(D)	470	451	39	387	356	31	25	(D)	5	(*)	19			
Other Africa	10	-2	-2	0	12	12	(D)	(D)	(*)	1	4	-1	(D)	(*)	4			
Middle East <sup>4</sup>	3	2	2	0	1	1	(*)	(*)	1	(*)	15	18	(D)	(D)	4			
Other Asia and Pacific	80	32	(D)	(D)	48	44	-2	29	14	1	(D)	(D)	(D)	(D)				
International and unallocated	1	2	3	-1	-2	-2	-3	(*)	0	(*)	1	(*)	1	0	0			

See footnotes p. 46.

**Table 9F.—Sources of External Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1971, Industry by Area**

[Millions of dollars; increase +, decrease -]

Industry by area	Ex- ternal funds <sup>1</sup>	U.S. sources			Foreign sources <sup>2</sup>										For- equity financ- ing			
		Net funds from U.S. (debt and equity financing)	From U.S. parent	From other U.S. resi- dents	Net funds from abroad (debt and equity financing)	Foreign debt financing						Total	From foreign affiliates of U.S. parent	From foreign financial institutions			From other foreign residents	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
All industries, all areas.....	6,800	2,234	2,012	223	4,566	4,508	245	1,860	1,613	247	2,403	381	2,022	53				
Developed countries.....	4,911	2,102	1,917	185	2,809	2,727	305	848	870	-22	1,574	261	1,313	82				
Canada.....	376	73	-15	89	302	289	-20	56	110	-53	252	-126	378	13				
Europe.....	3,297	1,683	1,627	56	1,614	1,550	163	371	462	-91	1,016	349	667	65				
United Kingdom.....	582	599	(D)	(D)	-17	-21	-29	93	252	-346	101	55	46	3				
European Economic Community (6) <sup>3</sup> .....	2,224	1,085	(D)	(D)	1,189	1,134	177	257	208	48	700	181	519	55				
Other Europe.....	491	48	49	(*)	443	437	14	208	2	206	214	113	101	6				
Japan.....	689	163	(D)	(D)	526	523	38	283	185	98	203	20	183	3				
Australia, New Zealand, and South Africa.....	549	183	(D)	(D)	366	365	124	137	114	24	104	19	85	1				
Developing countries.....	1,250	-180	-217	37	1,430	1,454	(D)	(D)	(D)	(D)	697	115	582	-24				
Latin America.....	633	81	47	34	552	584	-173	668	558	109	89	25	64	-32				
Other Africa.....	-138	-9	-6	-3	-129	-131	-11	7	-1	8	-128	8	-136	3				
Middle East <sup>4</sup> .....	-82	-663	(D)	(D)	581	581	(D)	(D)	(D)	(D)	530	51	479	(*)	5			
Other Asia and Pacific.....	837	411	(D)	(D)	426	421	14	202	125	77	205	29	175					
International and unallocated.....	639	312	312	(*)	327	327	(D)	(D)	(D)	(D)	133	5	128	0				
Petroleum, all areas.....	2,780	1,034	1,083	-49	1,746	1,753	163	298	252	46	1,293	151	1,142	-7				
Developed countries.....	1,766	1,068	1,082	-14	698	694	66	25	153	-128	603	105	498	3				
Canada.....	136	52	(D)	(D)	84	81	14	25	(D)	(D)	42	(*)	43	3				
Europe.....	1,048	855	(D)	(D)	193	192	32	-223	3	-226	384	94	289	(*)				
United Kingdom.....	239	271	(D)	(D)	-32	-32	34	-143	(D)	(D)	77	(D)	(D)	0				
European Economic Community (6) <sup>3</sup> .....	654	589	589	(*)	65	65	-17	-132	(D)	(D)	214	(D)	(D)	(*)				
Other Europe.....	154	-6	-6	(*)	160	160	15	52	(*)	53	93	34	59	(*)				
Japan.....	572	128	128	0	444	444	(D)	(D)	120	(D)	178	(D)	(D)	0				
Australia, New Zealand, and South Africa.....	10	38	34	(*)	-23	-23	(D)	(D)	-15	(D)	(D)	(D)	(D)	0				
Developing countries.....	404	-333	-298	-35	737	747	(D)	(D)	(D)	(D)	558	41	517	-10				
Latin America.....	148	89	92	-3	58	68	9	23	-16	38	37	(*)	37	-10				
Other Africa.....	-176	-24	-25	1	-152	-152	(D)	(D)	(D)	(D)	-129	7	-135	0				
Middle East <sup>4</sup> .....	-133	-656	(D)	(D)	522	522	44	(*)	0	(*)	479	(D)	(D)	0				
Other Asia and Pacific.....	565	257	(D)	(D)	308	308	10	128	71	56	171	(D)	(D)	(*)				
International and unallocated.....	611	299	299	(*)	312	312	(D)	(D)	(D)	(D)	131	5	126	0				
Manufacturing, all areas.....	2,172	638	429	209	1,534	1,498	168	473	453	20	857	167	691	36				
Developed countries.....	1,988	532	351	181	1,456	1,400	186	367	396	-28	846	159	688	55				
Canada.....	-50	-131	(D)	(D)	81	79	-45	-133	-27	-105	256	-55	311	2				
Europe.....	1,654	597	(D)	(D)	1,056	1,007	170	324	335	-11	513	198	316	49				
United Kingdom.....	211	209	(D)	(D)	2	-1	13	-27	152	-179	13	15	-2	3				
European Economic Community (6) <sup>3</sup> .....	1,277	350	(D)	(D)	927	(D)	(D)	326	187	140	417	145	273	(D)				
Other Europe.....	166	39	40	-1	127	(D)	(D)	24	-4	28	83	38	45	(D)				
Japan.....	158	28	(D)	(D)	130	127	(D)	108	64	44	(D)	(D)	11	3				
Australia, New Zealand, and South Africa.....	226	38	38	-1	188	187	(D)	69	24	45	(D)	(D)	49	1				
Developing countries.....	184	105	78	28	79	98	-19	106	58	48	11	8	3	-20				
Latin America.....	96	81	47	34	16	42	-25	70	43	27	-3	7	-10	-26				
Other Africa.....	16	7	11	-4	9	6	(D)	(D)	(D)	(D)	-1	(*)	-1	3				
Middle East <sup>4</sup> .....	12	(*)	20	-2	12	11	(D)	18	1	17	17	1	-1	(*)				
Other Asia and Pacific.....	60	17	20	-2	43	39	4	1	17	1	17	1	16	4				
International and unallocated.....																		
Other industries, all areas.....	1,848	562	500	63	1,286	1,256	-86	1,088	907	181	254	64	190	29				
Developed countries.....	1,157	501	483	18	655	632	52	455	322	133	125	-2	127	23				
Canada.....	289	152	(D)	(D)	137	129	11	165	(D)	(D)	-46	-71	24	8				
Europe.....	596	230	230	(*)	365	350	-39	271	124	147	119	57	62	15				
United Kingdom.....	132	119	119	(*)	12	12	-76	76	(D)	(D)	12	(D)	(D)	(*)				
European Economic Community (6) <sup>3</sup> .....	293	96	96	(*)	197	(D)	(D)	62	(D)	(D)	68	(D)	(D)	(D)				
Other Europe.....	171	15	15	(*)	156	(D)	(D)	132	6	126	38	40	-3	(D)				
Japan.....	-41	7	7	(*)	-48	-48	1	(D)	1	(D)	(D)	(*)	12	0				
Australia, New Zealand, and South Africa.....	313	112	(D)	(D)	201	201	80	(D)	(D)	-6	(D)	(D)	(D)	0				
Developing countries.....	662	48	3	45	615	609	-151	633	584	49	127	66	62	6				
Latin America.....	389	-89	-92	3	478	474	-157	575	531	44	56	19	37	5				
Other Africa.....	23	8	8	(*)	15	15	11	2	(*)	2	2	2	(*)	0				
Middle East <sup>4</sup> .....	40	-7	-7	0	47	47	-5	-1	(*)	(*)	53	(D)	(D)	0				
Other Asia and Pacific.....	211	136	94	42	75	74	(*)	56	53	4	17	(D)	(D)	1				
International and unallocated.....	29	13	13	(*)	15	15	13	(*)	2	-1	2	(*)	2	0				

See footnotes p. 46.

**Table 9G.—Sources of External Funds for a Sample of Majority-Owned Foreign Affiliates of U.S. Companies for 1972, Industry by Area**

[Millions of dollars; increase +, decrease -]

Industry by area	External funds <sup>1</sup>	U.S. sources			Foreign sources <sup>2</sup>										Foreign equity financing <sup>3</sup>			
		Net funds from U.S. (debt and equity financing)	From U.S. parent	From other U.S. residents	Net funds from abroad (debt and equity financing)	Foreign debt financing						Total	From foreign affiliates of U.S. parent	From foreign financial institutions				
						Total	From foreign affiliates of U.S. parent	From foreign financial institutions			From other foreign residents							
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
All industries, all areas.....	5,473	1,538	1,348	190	3,935	3,760	408	318	384	-66	3,033	582	2,452	176				
Developed countries.....	3,337	814	772	42	2,523	2,377	195	208	337	-129	1,974	506	1,468	146				
Canada.....	558	132	77	55	426	400	44	87	101	-14	268	48	220	27				
Europe.....	2,171	488	511	-23	1,682	1,588	267	-113	123	-236	1,434	363	1,071	95				
United Kingdom.....	-151	-87	(D)	(D)	-64	-68	-1	-276	-176	-101	210	120	90	3				
European Economic Community (6) <sup>4</sup> .....	2,063	590	592	-2	1,472	1,408	147	307	299	8	954	173	781	64				
Other Europe.....	259	-15	(D)	(D)	274	247	122	-144	(*)	-144	270	70	200	27				
Japan.....	370	96	96	(*)	274	(D)	(D)	181	69	112	116	17	99	(D)				
Australia, New Zealand, and South Africa.....	238	98	88	10	141	(D)	(D)	53	44	9	156	79	78	(D)				
Developing countries.....	1,815	663	514	149	1,151	1,121	53	120	(D)	(D)	948	76	871	30				
Latin America.....	1,063	466	389	97	596	572	81	62	6	56	429	50	379	24				
Other Africa.....	-180	29	25	4	-209	-209	-136	15	4	11	-89	7	-96	(*)				
Middle East <sup>4</sup> .....	368	-260	-256	-4	628	629	74	13	13	(*)	543	10	533	-1				
Other Asia and Pacific.....	564	428	376	52	135	129	34	29	(D)	(D)	65	10	55	7				
International and unallocated.....	321	60	61	-1	261	261	160	-10	(D)	(D)	111	-1	113	0				
Petroleum, all areas.....	2,462	856	837	19	1,606	1,604	56	377	230	147	1,170	207	963	2				
Developed countries.....	1,367	560	564	-4	807	801	-20	369	199	169	452	177	275	6				
Canada.....	51	-56	(D)	(D)	107	(D)	(D)	48	(D)	(D)	44	17	28	(D)				
Europe.....	1,001	519	519	(*)	482	484	38	170	94	77	276	142	134	-2				
United Kingdom.....	15	23	23	(*)	-8	-8	-91	12	-44	56	71	(D)	(D)	0				
European Economic Community (6) <sup>4</sup> .....	811	373	373	(*)	438	(D)	(D)	201	126	75	137	41	96	(D)				
Other Europe.....	174	123	123	(*)	51	(D)	(D)	-43	11	-54	69	(D)	(D)	(D)				
Japan.....	269	67	67	0	202	(D)	(D)	157	65	92	68	(D)	(D)	(D)				
Australia, New Zealand, and South Africa.....	46	30	(D)	(D)	16	16	-41	-7	(D)	(D)	64	(D)	(D)	0				
Developing countries.....	772	231	206	24	541	545	-83	20	(D)	(D)	608	31	577	-4				
Latin America.....	316	219	219	(*)	98	98	-45	-7	12	-19	149	18	131	0				
Other Africa.....	-177	25	(D)	(D)	-202	-198	-111	4	2	2	-91	7	-98	-4				
Middle East <sup>4</sup> .....	286	-293	-289	-4	579	579	53	3	3	(*)	522	9	513	0				
Other Asia and Pacific.....	347	280	(D)	(D)	67	67	19	20	(D)	(D)	28	-3	30	0				
International and unallocated.....	323	65	67	-2	258	258	159	-12	(D)	(D)	110	-1	111	0				
Manufacturing, all areas.....	1,916	466	367	99	1,450	1,332	63	-193	114	-307	1,462	240	1,222	118				
Developed countries.....	1,221	206	205	1	1,014	919	44	-330	21	-352	1,205	216	989	95				
Canada.....	345	149	125	24	196	192	36	18	25	-7	139	9	130	4				
Europe.....	767	50	72	-22	717	644	55	-375	-24	-351	983	176	786	74				
United Kingdom.....	-257	-44	(D)	(D)	-213	-216	5	-330	-137	-193	108	41	67	3				
European Economic Community (6) <sup>4</sup> .....	947	112	113	-2	835	792	33	4	132	-128	755	120	635	44				
Other Europe.....	77	-18	(D)	(D)	95	68	17	-49	-19	-31	100	15	84	27				
Japan.....	88	19	19	(*)	70	69	-3	24	4	20	48	(D)	(D)	(D)	(*)			
Australia, New Zealand, and South Africa.....	20	-11	-11	-1	31	14	-44	3	16	-13	55	(D)	(D)	18				
Developing countries.....	695	259	162	97	436	413	19	138	93	45	257	25	233	23				
Latin America.....	609	235	(D)	(D)	374	359	4	114	82	32	241	22	219	15				
Other Africa.....	25	3	(D)	(D)	22	18	2	13	2	11	4	(*)	3	4				
Middle East <sup>4</sup> .....	14	3	3	0	11	12	(D)	(D)	9	(D)	1	(*)	1	-1				
Other Asia and Pacific.....	48	18	13	5	30	25	(D)	(D)	(D)	11	3	9	9	5				
International and unallocated.....																		
Other industries, all areas.....	1,095	216	143	72	879	824	289	134	40	94	401	134	267	56				
Developed countries.....	750	48	3	44	702	657	170	170	117	54	317	114	203	45				
Canada.....	162	39	(D)	(D)	123	(D)	(D)	21	(D)	(D)	84	22	62	(D)				
Europe.....	403	-80	-80	(*)	483	460	174	91	53	38	195	45	151	23				
United Kingdom.....	91	-66	-66	(*)	157	156	84	41	5	36	31	(D)	(D)	(*)				
European Economic Community (6) <sup>4</sup> .....	304	106	106	(*)	198	(D)	(D)	102	41	61	63	12	50	(D)				
Other Europe.....	8	-120	-120	(*)	128	(D)	(D)	-52	7	-59	102	(D)	(D)	(D)				
Japan.....	12	10	10	(*)	2	2	2	1	(*)	1	-1	(*)	-1	(*)				
Australia, New Zealand, and South Africa.....	172	79	(D)	(D)	93	(D)	(D)	57	(D)	(D)	38	47	-9	(D)				
Developing countries.....	347	173	146	27	174	163	118	-37	-78	41	83	20	62	11				
Latin America.....	137	13	(D)	(D)	125	115	122	-44	-88	43	38	10	28	9				
Other Africa.....	-28	(*)	(*)	(*)	-28	-28	-26	-1	(*)	-1	-1	(*)	-1	0				
Middle East <sup>4</sup> .....	69	30	30	0	39	39	(D)	(D)	1	(D)	19	(*)	18	0				
Other Asia and Pacific.....	160	130	(D)	(D)	39	37	(D)	(D)	9	(D)	26	10	16	2				
International and unallocated.....	-2	-5	-6	1	3	3	1	2	2	(*)	1	-1	2	0				

See footnotes p. 46.

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of <b>BUSINESS STATISTICS</b>	1972	1973	1974	1972			1973				1974			1975		
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Annual total			Seasonally adjusted quarterly totals at annual rates												

## GENERAL BUSINESS INDICATORS—Quarterly Series

<b>NATIONAL INCOME AND PRODUCT†</b>																
Gross national product, total†...bil. \$	1,158.0	1,294.9	1,397.4	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,433.4
Personal consumption expenditures, total...do	729.0	805.2	876.7	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	895.8	913.2	938.1
Durable goods, total‡...do	118.4	130.3	127.5	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	120.7	124.9	130.0
Automobiles and parts...do	53.1	57.5	49.7	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7	46.8	49.0
Furniture and household equipment...do	48.7	55.0	58.8	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	57.8	57.9	60.6
Nondurable goods, total‡...do	299.7	338.0	380.2	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.7	398.8	408.5
Clothing and shoes...do	63.0	70.2	74.1	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	75.7	73.7	76.2	78.6
Food and beverages...do	143.7	165.1	187.7	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.0	201.4	203.6
Gasoline and oil...do	25.0	28.3	35.9	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5	37.8	39.2
Services, total‡...do	310.9	336.9	369.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.5	389.5	399.6
Household operation...do	43.3	47.3	52.9	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	56.0	57.0	59.8
Housing...do	107.9	116.4	126.4	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.7	124.9	130.9	134.1	136.5	
Transportation...do	21.8	23.4	26.1	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	27.1	28.1	28.8
Gross private domestic investment, total...do	179.3	209.4	209.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	209.4	163.1	147.3
Fixed investment...do	170.8	194.0	195.2	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	191.6	182.2	181.0
Nonresidential...do	116.8	136.8	149.2	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	151.2	146.9	144.6
Structures...do	41.1	47.0	52.0	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	53.7	52.8	50.2
Producers' durable equipment...do	75.7	89.8	97.1	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	97.5	94.2	94.4
Residential structures...do	54.0	57.2	46.0	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.4	35.3	36.4
Nonfarm...do	53.4	56.7	45.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	39.7	34.8	35.7
Change in business inventories...do	8.5	15.4	14.2	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	-19.2	-33.7
Nonfarm...do	7.8	11.4	11.9	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	17.5	-17.8	-33.4
Net exports of goods and services...do	-6.0	3.9	2.1	-6.9	-4.8	-5.3	-8	5.6	6.7	9.3	11.3	-1.5	-3.1	1.9	8.8	9.2
Exports...do	72.4	100.4	140.2	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	143.6	147.5	142.2	130.9
Imports...do	78.4	96.4	138.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	145.7	133.4	121.7
Govt. purchases of goods and services, total...do	255.7	276.4	309.2	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	323.8	331.6	338.8
Federal...do	104.9	106.6	116.9	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	124.5	126.5	128.6
National defense...do	74.8	74.4	78.7	75.9	72.6	74.7	75.0	74.0	73.3	75.8	76.6	78.4	84.0	84.7	85.4	
State and local...do	150.8	169.8	192.3	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.3	205.1	210.2
By major type of product‡																
Final sales, total...do	1,149.5	1,279.6	1,383.2	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	1,435.8	1,467.1
Goods, total...do	535.2	607.3	656.1	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	673.0	664.8	686.1	705.0
Durable goods...do	214.3	249.2	210.6	218.3	223.6	237.8	241.2	243.9	246.0	242.3	248.5	259.8	246.2	252.0	259.4	
Nondurable goods...do	321.0	366.5	406.9	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	413.2	418.6	433.2	445.6
Services...do	488.1	534.4	590.3	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	597.8	614.5	620.9	635.6
Structures...do	126.1	137.8	136.8	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	133.9	128.8	126.5
Change in business inventories...do	8.5	15.4	14.2	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	-19.2	-33.7
Durable goods...do	7.1	9.4	7.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.8	5.7	18.3	-13.4	-13.2
Nondurable goods...do	1.4	6.0	6.5	2.2	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	-5.7	-20.5	
<b>GNP in constant (1958) dollars†</b>																
Gross national product, total†...bil. \$	792.5	839.2	821.2	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	804.0	780.0	770.4
Personal consumption expenditures, total...do	527.3	552.1	539.5	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	528.2	531.5	530.6
Durable goods...do	104.9	113.6	103.1	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	92.8	95.2	97.5
Nondurable goods...do	220.2	228.6	223.7	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	226.8	225.8	221.4	222.5	229.5
Services...do	202.2	209.9	212.6	200.4	203.0	206.2	207.1	209.7	211.2	210.6	212.2	213.7	214.1	213.7	216.2	
Gross private domestic investment, total...do	125.0	138.1	126.7	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	120.5	89.3	79.6
Fixed investment...do	118.0	127.3	118.0	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.6	101.0	98.4
Nonresidential...do	83.7	94.4	94.0	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.2	83.8	81.0
Residential structures...do	34.3	32.9	24.0	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4	17.3	17.4
Change in business inventories...do	7.0	10.8	8.7	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9	-11.7	-18.8
Net exports of goods and services...do	-3.0	4.6	9.0	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	9.1	11.6	10.9
Govt. purchases of goods and services, total...do	143.1	144.4	146.0	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	146.3	147.7	149.3
Federal...do	61.0	57.3	56.5	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	57.0	57.4	58.5
State and local...do	82.1	87.0	89.5	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.5	89.4	89.3	90.2	90.9	

\* Revised. † Preliminary. ‡Revised series. Estimates of national income and product and personal income customarily published and personal income have been revised back to 1971 (see p. 11 ff. of the July 1974 SURVEY); revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 SURVEY.

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

	1972	1973	1974	1972		1973				1974				1975		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	III

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

#### NATIONAL INCOME AND PRODUCT—Con.

*Quarterly Data Seasonally Adjusted at Annual Rates*

Implicit price deflators: <sup>t</sup>																	
Gross national product.....Index, 1958=100.....	146.12	154.31	170.18	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31	172.07	177.97	181.62	183.90	.....	
Personal consumption expenditures.....do.....	138.2	145.9	162.5	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2	164.7	169.6	171.8	173.9	.....	
Gross private domestic investment:																	
Fixed investment.....do.....	144.8	152.4	165.3	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3	167.5	174.9	180.4	183.9	.....	
Nonresidential.....do.....	139.6	144.9	158.7	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9	160.4	169.6	175.4	178.6	.....	
Residential structures.....do.....	157.4	174.0	191.4	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0	195.9	197.9	204.3	208.8	.....	
Govt. purchases of goods and services.....do.....	178.6	191.5	211.8	179.9	183.6	186.7	189.9	192.6	196.5	202.9	214.1	221.4	224.6	226.9	229.0	.....	
National income, total <sup>f</sup> .....bil. \$.....	946.5	1,065.6	1,142.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7	.....	.....	
Compensation of employees, total.....do.....	707.1	786.0	855.8	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3	868.2	877.7	875.6	885.5	.....	
Wages and salaries, total.....do.....	626.8	691.6	750.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6	761.5	769.2	765.1	773.1	.....	
Private.....do.....	491.4	545.1	592.4	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3	602.5	605.1	597.4	602.0	.....	
Military.....do.....	20.5	20.6	21.2	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	22.0	21.9	21.9	.....	
Government civilian.....do.....	114.8	126.0	137.1	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	138.2	142.1	145.7	149.2	.....	
Supplements to wages and salaries.....do.....	80.3	94.4	105.1	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	108.6	110.5	112.4	.....	
Proprietors' income, total <sup>g</sup> .....do.....	75.9	96.1	93.0	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9	92.1	91.6	84.9	86.0	.....	
Business and professional <sup>g</sup> .....do.....	54.9	57.6	61.2	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7	62.3	62.5	62.7	63.3	.....	
Farm.....do.....	21.0	38.5	31.8	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	29.8	29.1	22.2	22.7	.....	
Rental income of persons.....do.....	25.9	26.1	26.5	26.8	26.7	26.3	25.7	26.2	26.4	26.3	26.6	26.7	26.6	27.0	27.1	.....	
Corporate profits and inventory valuation adjustment, total <sup>h</sup> .....bil. \$.....	92.2	105.1	105.6	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6	105.8	103.4	94.3	.....	.....	
By broad industry groups:																	
Financial institutions.....do.....	17.6	19.6	20.8	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	20.7	20.9	20.7	20.7	.....	
Nonfinancial corporations, total.....do.....	74.5	85.5	84.9	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9	85.1	82.5	73.6	73.6	.....	
Manufacturing, total.....do.....	40.8	47.6	47.0	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8	48.6	46.3	41.1	41.1	.....	
Nondurable goods industries.....do.....	19.0	21.5	30.0	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7	33.3	30.1	27.3	27.3	.....	
Durable goods industries.....do.....	21.8	26.1	17.0	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1	15.3	16.2	13.8	13.8	.....	
Transportation, communication, and public utilities.....bil. \$.....	9.2	9.2	7.8	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0	8.6	7.5	6.8	.....	.....	
All other industries.....do.....	24.6	28.7	30.1	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1	28.0	28.7	25.7	.....	.....	
Corporate profits before tax, total.....do.....	99.2	122.7	140.7	100.2	108.2	120.4	124.9	122.7	122.7	135.4	139.0	157.0	131.5	101.2	.....	.....	
Corporate profits tax liability.....do.....	41.5	49.8	55.7	41.8	45.2	48.9	50.9	49.9	49.5	52.2	55.9	62.7	52.0	39.0	.....	.....	
Corporate profits after tax.....do.....	57.7	72.9	85.0	58.4	63.1	71.5	74.0	72.9	73.2	83.2	83.1	94.3	79.5	62.3	.....	.....	
Dividends.....do.....	27.3	29.6	32.7	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	33.3	33.8	33.9	.....	
Undistributed profits.....do.....	30.3	43.3	52.4	30.6	34.9	42.8	44.9	43.1	42.5	51.6	50.5	61.1	46.2	28.5	.....	.....	
Inventory valuation adjustment.....do.....	-7.0	-17.6	-35.1	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3	-27.7	-33.4	-51.2	-28.1	-7.0	-7.9	.....	
Net interest.....do.....	46.6	52.3	61.6	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	65.9	68.9	71.9	.....	

#### DISPOSITION OF PERSONAL INCOME<sup>i</sup>

*Quarterly Data Seasonally Adjusted at Annual Rates*

Personal income, total.....bil. \$.....	944.9	1,055.0	1,150.5	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.8	.....
Less: Personal tax and nontax payments.....do.....	142.4	151.3	170.8	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	178.1	178.0	142.0	.....
Equals: Disposable personal income.....do.....	802.5	903.7	979.7	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5	993.1	1,008.8	1,015.5	1,078.8	.....
Less: Personal outlays <sup>j</sup> .....do.....	749.9	829.4	902.7	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9	927.6	922.3	939.5	964.1	.....
Equals: Personal saving <sup>k</sup> .....do.....	52.6	74.4	77.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5	65.5	86.5	75.9	114.6	.....

#### NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:																	
All industries.....bil. \$.....	88.44	99.74	112.40	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.23	31.92	25.82	128.63	128.12	
Manufacturing.....do.....	31.35	38.01	46.01	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.63	10.84	11.87	12.02	
Durable goods industries <sup>l</sup> .....do.....	15.64	19.25	22.62	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.64	5.10	5.42	5.36	
Nondurable goods industries <sup>l</sup> .....do.....	15.72	18.76	23.39	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.99	5.74	6.46	6.66	
Nonmanufacturing.....do.....	57.09	61.73	66.39	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.29	14.98	16.76	16.10	
Mining.....do.....	2.42	2.74	3.18	.59	.63	.63	.71	.69	.71	.68	.78	.80	.91	.94	.94	.....	
Railroad.....do.....	1.80	1.96	2.54	.38	.47	.46	.46	.48	.56	.50	.64	.78	.59	.81	.67	.....	
Air transportation.....do.....	2.46	2.41	2.00	.61	.63	.52	.72	.57	.60	.47	.61	.43	.48	.44	.54	.49	
Other transportation.....do.....	1.46	1.66	2.12	.35	.40	.32	.43	.44	.47	.34	.49	.58	.71	.62	.63	.64	
Public utilities.....do.....	17.00	18.71	20.55	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.67	4.42	5.13	5.21	
Electric.....do.....	14.48	15.94	17.63	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.80	3.84	4.38	4.36	
Gas and other.....do.....	2.52	2.76	2.92	.72	.73	.50	.68	.77	.82	.52	.75	.78	.87	.58	.75	.85	
Communication.....do.....	11.89	12.85	13.96	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.78	3.11	2.82	2.82	
Commercial and other.....do.....	20.07																

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

	1972	1973	1974	1972				1973				1974				1975
	Annual total	I	II	III	IV	I	II	III	IV	I	II	III	IV	1		

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS <sup>c</sup>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants). . . . .	72,600	102,051	144,407	17,247	17,275	18,349	19,729	22,329	24,144	26,282	29,298	33,324	35,498	37,179	38,405	37,161
Merchandise, adjusted, excl. military. . . . .	49,388	71,379	98,268	11,798	11,699	12,496	13,395	15,423	16,958	18,451	20,547	22,451	24,206	25,026	26,585	27,222
Transfers under U.S. military agency sales contracts. . . . .	1,163	2,342	2,944	332	281	255	295	347	455	531	1,009	663	678	766	837	948
Receipts of income on U.S. investments abroad. . . . .	10,161	13,998	26,068	2,274	2,387	2,595	2,905	3,123	3,304	3,576	3,995	6,129	6,447	7,054	6,438	4,346
Other services. . . . .	11,888	14,333	17,126	2,843	2,908	3,003	3,134	3,436	3,427	3,724	3,747	4,081	4,167	4,333	4,545	4,645
Imports of goods and services <sup>d</sup> . . . . .	-78,531	-97,875	-140,833	-19,033	-18,932	-19,504	-20,972	-22,600	-23,978	-24,729	-26,478	-30,409	-35,498	-37,440	-37,486	-33,817
Merchandise, adjusted, excl. military. . . . .	-55,797	-70,424	-103,796	-13,489	-13,296	-14,027	-14,985	-16,334	-17,189	-17,737	-19,164	-22,651	-25,743	-27,367	-28,035	-25,381
Direct defense expenditures <sup>d</sup> . . . . .	-4,784	-4,658	-5,103	-1,222	-1,272	-1,105	-1,185	-1,174	-1,236	-1,072	-1,177	-1,166	-1,324	-1,279	-1,335	-1,295
Payments of income of foreign investments in the U.S. . . . .	-5,841	-8,819	-15,946	-1,364	-1,403	-1,462	-1,612	-1,799	-2,096	-2,413	-2,511	-2,884	-4,483	-4,700	-3,879	-3,021
Other services. . . . .	-12,109	-13,973	-15,988	-2,958	-2,961	-3,000	-3,190	-3,383	-3,457	-3,507	-3,626	-3,708	-3,948	-4,094	-4,237	-4,120
Balance on goods and services, total. . . . .	-5,930	4,177	3,574	-1,786	-1,657	-1,245	-1,243	-361	166	1,553	2,820	2,915	(1)	-261	919	3,344
Merchandise, adjusted, excl. military. . . . .	-6,409	955	-5,528	-1,691	-1,597	-1,531	-1,590	-911	-231	714	1,383	-200	-1,537	-2,341	-1,450	1,841
Unilateral transactions (excl. military grants), net. . . . .	-3,779	-3,841	-7,182	-987	-951	-953	-888	-755	-1,015	-900	-1,173	-2,966	-1,865	-1,265	-1,088	-1,196
Balance on current account. . . . .	-9,710	335	-3,608	-2,773	-2,608	-2,198	-2,131	-1,116	-849	653	1,647	-51	-1,865	-1,526	-1,169	2,148
Long-term capital, net:																
U.S. Government. . . . .	-1,335	-1,490	1,119	-299	-135	-377	-521	-334	54	-442	-769	1,411	484	81	-860	-497
Private. . . . .	-69	177	-8,437	-881	405	-391	797	57	-290	1,706	-1,297	264	-999	-2,157	-5,544	-2,126
Balance on current account and long-term capital. . . . .	-11,113	-977	-10,927	-3,953	-2,338	-2,966	-1,855	-1,393	-1,085	1,917	-419	1,624	-2,380	-3,600	-6,573	-475
Non-liquid short-term private capital flows, net. . . . .	-1,542	-4,238	-12,949	-423	301	-420	-1,000	-1,543	-1,497	59	-1,257	-3,908	-5,248	-1,462	-2,331	1,702
Allocation of special drawing rights (SDR). . . . .	710			178	178	177	177									
Errors and omissions, net. . . . .	-1,884	-2,436	4,834	738	-428	-1,361	-833	-3,875	803	-150	726	1,085	1,416	1,153	1,179	1,844
Net liquidity balance. . . . .	-13,829	-7,651	-19,043	-3,460	-2,287	-4,570	-3,511	-6,811	-1,719	1,826	-950	-1,199	-6,212	-3,909	-7,725	3,071
Liquid private capital flows, net. . . . .	3,475	-2,343	10,669	-103	1,663	-111	2,026	-3,818	2,270	492	3,399	1,751	2,020	4,028	2,870	-6,294
Official reserve transactions balance. . . . .	-10,354	-5,308	-8,374	-3,563	-624	-4,681	-1,485	-10,629	551	2,318	2,449	552	-4,192	119	-4,855	-3,223
Changes in liabilities to foreign official agencies:																
Liquid. . . . .	9,734	4,456	8,481	2,633	830	4,624	1,646	9,250	-904	-1,933	-63	3,924	750	3,872	2,753	
Other readily marketable. . . . .	399	1,118	672	221	27	34	117	1,202	259	11	-354	-277	183	135	631	800
Nonliquid. . . . .	189	-475	655	280	-2	78	-167	-43	167	-452	-147	-2	443	-1	215	-4
Changes in U.S. official reserve assets, net. . . . .	32	209	-1,434	429	-231	-55	-111	220	17	-13	-15	-210	-358	-1,003	137	-326
Gross liquidity balances, excluding SDR. . . . .	-15,780	-9,602	-25,156	-4,237	-2,309	-5,329	-3,910	-8,569	-835	1,306	-1,507	-3,819	-7,509	-4,137	-9,693	-1,681

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

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

### GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE <sup>b</sup>																
<i>Seasonally adjusted, at annual rates:<sup>a</sup></i>																
Total personal income. . . . .	1,055.0	1,150.5	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	1,191.0	1,191.1	1,193.4	1,195.7	1,203.1	1,214.3	1,244.9
Wage and salary disbursements, total. . . . .	691.7	751.2	745.3	753.2	759.7	761.6	767.7	773.0	767.8	766.6	765.7	763.6	766.0	768.0	772.9	778.3
Commodity-producing industries, total. . . . .	251.9	270.9	270.0	272.6	273.3	276.5	278.3	279.5	272.3	269.3	266.4	260.7	260.5	261.2	262.2	264.4
Manufacturing. . . . .	196.6	211.3	210.1	212.5	214.0	215.5	217.8	219.4	214.2	209.7	206.4	202.9	203.1	203.8	204.5	206.3
Distributive industries. . . . .	165.1	178.9	177.8	179.1	180.8	183.7	183.1	183.9	183.2	183.8	183.8	184.0	183.8	184.3	186.1	187.2
Service industries. . . . .	128.2	142.6	141.1	142.6	143.5	144.9	146.4	146.9	147.4	148.3	149.8	151.2	152.6	152.4	153.5	154.8
Government. . . . .	146.6	158.8	156.3	158.9	162.1	159.5	159.9	162.8	164.2	165.2	166.2	167.6	169.2	170.3	171.1	171.9
Other labor income. . . . .	46.0	51.4	50.5	51.1	51.7	52.3	52.9	53.5	54.0	54.5	54.9	55.3	55.7	56.2	56.7	57.2
Proprietors' income:																
Business and professional. . . . .	57.6	61.2	60.8	61.2	61.9	62.5	62.5	62.5	62.5	62.5	62.7	62.8	62.5	63.0	63.4	63.6
Farm. . . . .	38.5	31.8	29.1	25.7	28.1	30.6	30.7	29.2	29.1	29.0	26.0	22.2	18.4	20.6	23.0	24.5
Rental income of persons. . . . .	26.1	26.5	26.7	26.7	26.6	26.6	26.6	26.7	26.8	26.9	27.0	27.0	27.1	27.1	27.1	27.2
Dividends. . . . .	29.6	32.7	32.5	33.0	33.1	33.2	34.4	33.5	33.6	32.7	33.9	33.8	33.7	33.9	34.0	33.8
Personal interest income. . . . .	90.6	103.8	102.0	103.5	104.4	105.3	106.9	108.0	109.5	111.1	111.9	112.5	113.3	114.8	116.9	119.0
Transfer payments. . . . .	117.8	139.8	135.8	137.0	142.5	143.6	146.0	147.6	149.8	156.1	158.6	165.5	168.3	168.9	169.9	191.3
Less personal contributions for social insurance. . . . .	42.8	47.9	47.6	47.9	48.5	48.4	48.6	48.9	48.5	48.4	49.5	49.2	49.3	49.4	49.7	50.0
Total nonagricultural income. . . . .	1,008.0	1,109.0	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.7	1,145.2	1,151.4	1,154.3	1,160.1	1,166.2	1,171.1	1,179.7	1,208.7
FARM INCOME AND MARKETING <sup>c</sup>																
Cash receipts from farming, including Government payments, total. . . . .	89,482	94,051	5,838	6,072	7,419	7,479	8,103	11,876	10,128	8,100	8,958	5,958	5,855	5,628	5,	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974 <sup>p</sup>	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>			
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>INDUSTRIAL PRODUCTION<sup>c</sup></b>																		
<i>Federal Reserve Board Index of Quantity Output</i>																		
<b>Not seasonally adjusted:</b>																		
Total index <sup>c</sup> .....1967=100.....	125.6	124.8	126.5	129.7	122.3	126.2	130.1	128.0	121.6	113.9	100.7	111.4	110.6	110.3	110.4	113.3		
By market groupings:																		
Products, total.....do.....	123.4	123.1	123.2	127.9	121.8	125.7	130.2	127.3	121.4	114.1	111.9	112.8	112.3	112.4	112.6	116.5		
Final products.....do.....	121.3	121.7	121.2	126.1	120.1	123.7	129.2	126.3	120.4	113.1	112.5	112.9	112.2	112.0	112.3	116.4		
Consumer goods.....do.....	131.7	128.8	127.7	134.3	126.9	133.6	138.8	134.1	125.2	116.1	116.7	117.9	117.4	118.6	119.4	125.4		
Automotive products.....do.....	136.6	110.0	119.8	126.1	98.9	94.6	120.6	128.1	106.8	74.1	79.4	80.3	90.3	101.4	103.2	109.2		
Home goods and clothing.....do.....	129.1	124.6	125.1	131.5	116.0	128.2	126.8	118.6	106.0	102.3	106.7	103.8	105.4	106.3	110.9			
Equipment.....do.....	106.7	111.7	112.0	114.6	110.6	109.8	115.8	115.5	113.8	109.0	106.5	106.0	104.9	102.9	102.3	103.9		
Intermediate products.....do.....	131.0	128.3	130.8	134.2	128.2	133.5	133.9	130.6	124.8	117.8	109.6	112.5	112.5	114.0	113.5	116.7		
Materials.....do.....	129.3	127.4	131.9	132.7	123.0	127.0	129.9	129.3	121.9	113.4	108.6	109.0	107.8	106.8	106.9	108.1		
By industry groupings:																		
Manufacturing.....do.....	125.1	124.4	127.0	129.7	121.1	125.1	129.4	128.2	121.6	112.4	108.6	109.8	108.5	107.5	109.7	111.1		
Durable manufactures.....do.....	122.0	120.7	123.9	126.3	117.5	119.0	124.7	124.0	118.3	109.5	105.9	106.4	105.7	102.8	105.6	104.9		
Non durable manufactures.....do.....	129.7	129.7	131.3	134.8	126.4	134.0	136.2	134.2	126.4	116.5	112.6	114.8	112.6	114.3	115.6	120.0		
Mining and utilities.....do.....	129.0	127.3	123.8	127.5	131.9	134.1	133.8	127.5	122.4	125.7	128.7	126.8	126.1	124.3	123.5	127.3		
<b>Seasonally adjusted:</b>																		
Total index .....do.....	125.6	124.8	125.7	125.8	125.5	125.2	125.6	124.8	121.7	117.4	113.7	111.2	110.0	109.9	109.6	110.0		
By market groupings:																		
Products, total.....do.....	123.4	123.1	123.8	124.1	124.0	123.5	123.6	122.9	121.4	118.7	115.4	113.7	112.4	113.0	112.9	113.1		
Final products.....do.....	121.3	121.7	122.4	122.5	122.8	122.1	122.6	122.3	120.9	118.2	114.9	113.3	112.2	112.7	113.1	113.2		
Consumer goods.....do.....	131.7	128.8	129.6	130.3	129.8	128.8	128.2	126.3	120.1	118.9	118.2	119.3	120.7	121.7				
Durable consumer goods.....do.....	138.9	127.9	132.8	133.5	131.7	131.8	129.1	126.5	119.7	110.1	104.0	101.0	103.1	107.8	109.9	111.8		
Automotive products.....do.....	136.6	110.0	116.1	117.3	113.5	114.9	111.6	114.7	102.1	87.5	80.3	78.2	86.8	93.6	97.2	102.6		
Autos.....do.....	125.4	94.9	100.3	99.6	101.5	103.1	99.6	108.4	91.0	69.8	62.6	58.9	73.1	82.4	86.3	93.2		
Auto parts and allied goods.....do.....	158.2	139.0	146.5	151.3	136.9	137.6	134.5	126.9	123.6	114.4	115.5	113.2	115.1	118.1	120.8			
Home goods <sup>g</sup> .....do.....	140.1	138.0	142.4	142.7	141.8	141.2	139.0	133.2	129.7	123.0	117.5	114.0	112.3	115.9	117.3	117.0		
Appliances, TV, home audio.....do.....	144.6	132.0	137.7	141.2	139.3	139.1	133.2	129.0	115.3	102.5	94.4	89.0	85.0	96.4	100.5			
Carpeting and furniture.....do.....	149.8	153.5	157.4	157.2	155.3	157.1	155.4	151.8	144.7	143.8	135.1	132.3	127.9	127.8	128.3			
Nondurable consumer goods.....do.....	129.0	129.2	128.5	129.0	129.4	129.1	128.7	128.9	128.8	128.5	126.3	125.6	124.1	123.7	124.8	125.4		
Clothing.....do.....	116.2	109.0	107.0	108.9	106.8	106.4	106.0	104.5	103.1	102.0	95.0	94.5	90.9	89.2				
Consumer staples.....do.....	134.5	134.3	134.3	134.9	135.1	134.8	135.4	135.6	134.5	133.6	132.7	132.7	132.7	133.2	133.4			
Consumer foods and tobacco.....do.....	122.1	125.4	124.7	124.7	125.5	124.4	124.4	125.2	126.2	125.3	123.3	123.2	122.7	122.2	121.4			
Nonfood staples.....do.....	143.2	144.0	144.3	144.4	144.7	146.5	145.7	146.1	146.1	146.4	145.3	144.5	145.3	144.7	146.2			
Equipment.....do.....	106.7	111.7	112.2	112.0	113.0	111.4	113.8	114.0	113.2	110.7	107.8	105.3	103.9	103.3	102.4	101.4		
Business equipment.....do.....	122.6	129.4	130.3	130.2	131.3	128.8	132.3	132.0	131.0	127.1	122.3	119.3	117.0	115.8	114.6	113.6		
Industrial equipment <sup>g</sup> .....do.....	120.1	128.7	129.6	129.0	130.3	129.6	132.0	130.9	129.3	126.7	122.9	120.4	118.8	116.4	114.6	112.9		
Building and mining equipment.....do.....	120.4	136.0	135.0	137.4	136.2	136.5	139.8	141.2	140.1	137.4	138.4	137.0	137.7	132.3	131.8	126.8		
Manufacturing equipment.....do.....	113.0	121.7	124.1	121.9	123.1	124.4	122.5	119.4	116.5	111.8	109.4	106.6	105.5	103.2	102.3			
Commercial transit, farm eq <sup>g</sup> .....do.....	125.5	130.3	130.9	131.5	132.5	127.6	132.8	133.2	132.9	127.6	121.6	118.0	115.1	115.1	114.7	114.5		
Commercial equipment.....do.....	135.0	141.1	141.5	142.7	143.5	134.0	143.3	144.1	143.1	139.3	135.2	130.4	127.8	124.3	121.7	120.2		
Transit equipment.....do.....	109.7	109.6	110.2	110.4	111.4	109.3	111.8	111.2	109.8	102.9	91.8	91.5	88.8	92.9	97.9	100.6		
Defense and space equipment.....do.....	80.4	82.3	82.2	81.7	82.6	82.7	83.1	84.1	83.7	83.4	83.8	82.4	82.1	82.4	82.1	81.3		
Intermediate products.....do.....	131.0	128.3	129.2	128.9	127.8	127.6	127.6	125.3	123.0	120.5	117.6	115.1	112.7	113.9	112.4	112.5		
Construction products.....do.....	129.6	130.8	129.6	128.2	128.0	127.4	129.2	128.4	121.3	118.3	115.7	112.1	110.4	107.0	106.5			
Misc. intermediate products.....do.....	128.7	127.3	128.0	128.4	127.5	127.8	127.8	126.8	124.2	122.5	119.2	118.4	115.6	116.7				
Materials.....do.....	129.3	127.4	129.1	128.8	128.0	128.5	129.3	128.1	122.1	114.8	110.5	107.4	105.9	105.1	104.4	105.1		
Durable goods materials <sup>g</sup> .....do.....	130.0	127.3	128.3	127.6	125.8	128.1	129.2	129.3	123.5	114.2	110.7	104.7	101.5	101.5	99.4	98.8		
Consumer durable parts.....do.....	127.6	112.1	114.7	114.1	117.2	117.5	117.2	115.2	104.1	91.7	83.7	82.1	84.7	85.7	86.7	90.2		
Equipment parts.....do.....	119.3	123.8	122.5	122.1	120.6	125.8	125.0	124.0	122.2	118.3	116.9	112.0	108.7	104.6	102.2	99.0		
Nondurable goods materials <sup>g</sup> .....do.....	129.2	128.5	130.9	131.3	130.4	129.3	128.6	122.1	116.2	109.2	105.7	105.3	107.9	109.2	111.8			
Textile, paper and chem. materials.....do.....	139.9	139.8	143.3	143.6	143.2	142.2	138.1	131.1	122.9	112.9	108.5	106.2	110.3	112.5	116.1			
Fuel and power, industrial.....do.....	124.2	122.6	124.7	126.3	128.0	123.5	129.0	124.4	112.7	113.0	117.8	118.1	118.0	117.3	117.5	119.1		
By industry groupings:																		
Manufacturing, total.....do.....	125.2	124.4	125.7	125.6	125.2	125.5	124.6	120.9	116.1	111.8	109.3	107.7	107.7	107.4	107.4	107.8		
Durable manufactures.....do.....	122.0	120.7	121.2	121.1	121.6	121.6	121.1	117.9	112.2	108.2	104.8	104.8	103.1	102.0	101.7			
Primary and fabricated metals.....do.....	128.7	127.5	128.1	128.4	126.9	126.5	127.2	126.7	124.4	1								

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

	1973	1974 <sup>p</sup>	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>			
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>INDUSTRIAL PRODUCTION<sup>t</sup>—Continued</b>																		
<i>Federal Reserve Index of Quantity Output—Con.</i>																		
<b>Seasonally adjusted—Continued</b>																		
By industry groupings—Continued																		
Manufacturing, total—Continued																		
Nondurable manufactures—Continued																		
Chemicals, petroleum, and rubber 1967=100	149.3	151.7	153.0	153.8	153.9	154.4	154.7	152.4	146.5	141.6	136.5	132.4	130.2	129.9	131.6	132.8		
Chemicals and products	150.2	154.3	156.2	156.9	155.8	156.7	158.3	155.9	148.3	143.1	139.0	134.6	133.6	133.0	134.5	135.4		
Petroleum products	127.4	124.0	126.1	126.2	127.9	125.8	121.9	125.4	127.0	125.8	126.8	123.7	120.1	118.0	119.2	121.5		
Rubber and plastics products	163.8	164.4	163.7	164.5	167.2	160.0	168.6	161.8	155.7	148.9	135.4	132.0	126.8	128.0	131.7			
Foods and tobacco	do	121.9	124.8	126.5	125.3	124.8	124.8	124.3	128.7	123.8	123.5	120.0	121.3	120.0	122.1	121.0	122.0	
Foods	do	122.7	126.2	127.8	127.1	126.6	126.3	125.7	124.8	125.4	125.7	121.2	122.3	121.3	122.6	121.5		
Tobacco products	do	110.7	106.4	109.4	102.9	101.1	104.2	106.0	110.3	103.8	96.2	104.7	108.4	102.6	115.9			
Mining and utilities	do	129.0	127.3	128.0	128.1	128.9	127.4	128.7	128.5	125.9	125.7	127.4	127.3	128.8	128.2	127.1	127.9	
Mining	do	110.3	169.3	111.0	110.2	110.2	107.3	109.2	110.5	105.0	104.4	107.0	108.6	108.9	108.5	107.7	107.4	
Metal mining	do	139.8	129.2	128.1	121.1	120.3	110.0	130.5	141.4	136.8	134.7	133.8	131.1	125.4	125.8	117.2		
Stone and earth minerals	do	109.5	109.1	111.0	106.4	108.8	109.9	105.0	107.5	109.8	106.4	109.0	106.1	105.1	104.7	101.9		
Coal, oil and gas	do	108.3	107.3	109.2	109.7	109.4	106.7	107.7	101.2	101.1	103.9	106.8	107.7	107.4	107.6	108.7		
Coal	do	104.4	105.1	112.4	118.3	115.6	99.4	112.1	110.3	67.6	85.3	111.3	117.5	117.4	112.2	119.6	128.4	
Oil and gas extraction	do	108.9	107.7	108.8	108.4	108.4	107.9	107.4	106.4	102.9	102.9	106.0	106.1	105.7	105.7	105.7		
Crude oil	do	104.4	99.8	100.2	99.8	100.4	99.5	98.8	97.5	7.6	95.3	97.7	95.9	95.3	95.8			
Utilities	do	152.6	149.9	149.1	150.6	152.4	152.7	153.1	151.2	152.3	152.6	153.0	150.9	154.0	153.0	151.7	153.9	
Electric	do	161.1	159.5	159.0	160.3	162.7	162.8	162.4	161.2	162.9	163.0	163.7	161.1	165.4	164.0			
Gas	do	124.2	117.9															
<b>BUSINESS SALES<sup>t</sup></b>																		
Mfg. and trade sales (unadj.), total <sup>o</sup> <sup>†</sup> mil. \$	1,724,898	1,966,586	168,319	169,056	162,075	171,197	170,735	176,582	168,952	164,866	150,959	153,736	161,057	163,758	167,740			
Mfg. and trade sales (seas. adj.), total <sup>o</sup> <sup>†</sup> do	1,724,898	1,966,586	162,924	163,052	168,824	171,644	170,862	171,647	168,335	161,809	161,754	162,814	158,544	162,041	162,626			
Manufacturing, total <sup>o</sup> <sup>†</sup> do	\$156,778	1980,677	81,117	81,166	84,010	85,760	85,937	88,093	86,152	79,487	79,124	78,875	77,028	80,101	79,283			
Durable goods industries <sup>o</sup> <sup>†</sup> do	464,686	511,614	42,538	42,785	44,122	44,825	45,016	46,548	44,752	40,549	40,137	39,653	38,643	40,619	40,005			
Nondurable goods industries <sup>o</sup> <sup>†</sup> do	392,092	469,063	38,579	38,381	39,897	40,935	40,921	41,545	41,400	38,938	38,987	39,222	38,385	39,482	39,278			
Retail trade, total	do	150,317	153,782	44,894	44,593	46,356	47,056	46,177	45,803	44,469	44,821	45,955	46,819	45,926	46,712	47,951		
Durable goods stores	do	170,275	167,313	14,289	14,049	14,963	15,381	14,419	13,645	12,975	13,266	14,075	14,569	13,353	14,064	14,582		
Nondurable goods stores	do	333,042	370,469	30,605	30,544	31,393	31,675	31,758	32,188	31,494	31,555	31,880	32,250	32,573	32,648	33,369		
Merchant wholesalers, total <sup>o</sup> <sup>†</sup> do	1,364,803	1,448,127	36,913	37,293	38,449	38,828	38,748	37,751	37,714	37,501	36,675	37,120	35,590	35,228	35,392			
Durable goods establishments	do	168,074	202,341	16,921	17,045	17,484	17,502	17,691	17,245	16,609	16,400	16,020	16,025	14,992	15,007	15,025		
Nondurable goods establishments	do	196,729	245,786	19,992	20,248	21,015	21,326	21,057	20,506	21,105	21,101	20,655	21,095	20,598	20,221	20,367		
<b>BUSINESS INVENTORIES<sup>t</sup></b>																		
Mfg. and trade inventories, book value, end of year or month (unadj.), total <sup>†</sup> <sup>¶</sup> mil. \$	221,888	269,208	241,417	244,338	247,525	249,882	255,868	264,621	270,280	269,208	270,231	270,814	271,038	270,477	267,042			
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total <sup>†</sup> <sup>¶</sup> mil. \$	224,004	271,840	239,217	243,831	248,775	253,308	258,622	264,612	267,947	271,840	271,845	270,862	268,994	267,490	264,524			
Manufacturing, total	do	120,870	150,404	130,936	133,541	136,731	139,727	142,975	145,062	147,135	150,404	151,624	151,993	151,194	150,184	148,740		
Durable goods industries	do	79,441	97,967	85,715	87,366	89,286	91,004	93,184	94,680	95,757	97,967	99,124	100,082	99,879	99,803	99,272		
Nondurable goods industries	do	41,429	52,437	45,221	46,175	47,445	48,723	49,791	50,382	51,348	52,437	52,500	51,911	51,315	50,381	49,468		
Retail trade, total <sup>t</sup>	do	64,832	74,872	67,078	67,943	68,873	69,877	71,147	73,908	74,836	74,872	74,024	72,918	72,273	72,003	71,374		
Durable goods stores	do	29,646	34,605	29,708	30,002	30,069	30,806	31,354	33,390	34,376	34,605	34,192	32,790	32,315	32,291	32,016		
Nondurable goods stores	do	33,186	40,267	37,370	37,941	38,804	39,071	39,793	40,518	40,400	40,267	39,832	40,128	39,958	39,712	39,358		
Merchant wholesalers, total <sup>o</sup> <sup>†</sup> do	38,302	46,564	41,203	42,347	43,171	43,704	44,500	45,642	45,976	46,564	46,197	45,951	45,527	45,303	44,410			
Durable goods establishments	do	21,892	27,779	23,899	24,494	24,754	25,306	26,087	26,709	27,293	27,779	28,386	28,315	28,134	28,019	27,496		
Nondurable goods establishments	do	16,410	18,785	17,304	17,853	18,417	18,398	18,413	18,933	18,633	18,785	17,811	17,636	17,393	17,284	16,914		
<b>BUSINESS INVENTORY-SALES RATIOS</b>																		
Manufacturing and trade, total <sup>o</sup> ratio	1.45	1.50	1.47	1.50	1.47	1.48	1.51	1.54	1.59	1.68	1.68	1.68	1.70	1.65	1.63			
Manufacturing, total <sup>o</sup> do	1.58	1.65	1.61	1.65	1.63	1.66	1.66	1.65	1.71	1.89	1.92	1.93	1.96	1.87	1.88			
Durable goods industries <sup>o</sup> do	1.91	2.06	2.02	2.04	2.02	2.03	2.07	2.03	2.14	2.42	2.47	2.52	2.58	2.45	2.48			
Materials and supplies	do	.56	.67	.65	.67	.67	.68	.69	.68	.72	.82	.85	.87	.89	.83	.83		
Work in process	do	.87	.91	.90	.91	.89	.90	.89	.88	.92	.92	.93	.93	.95	.97	.95		
Finished goods	do	.48	.48	.46	.47	.46	.46	.48	.47	.50	.57	.59	.60	.62	.59	.60		
Nondurable goods industries <sup>o</sup> do	1.20	1.19	1.17	1.20	1.19	1.19	1.22	1.21	1.24	1.35	1.35	1.32	1.34	1.28	1.26			

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

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

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Shipments (not seas. adj.)—Continued																	
Durable goods industries—Continued																	
Fabricated metal products..... mil. \$..	53,707	61,271	5,233	5,440	4,937	5,448	5,652	5,721	5,195	4,712	4,579	4,830	4,783	5,183	5,053	-----	
Machinery, except electrical..... do	73,380	86,572	7,186	8,011	6,598	6,854	7,612	7,675	7,227	7,443	6,927	7,758	7,900	7,789	7,522	-----	
Electrical machinery..... do	63,497	66,741	5,731	6,024	5,061	5,416	6,005	5,802	5,514	5,117	4,674	5,241	5,211	5,299	5,240	-----	
Transportation equipment <sup>a</sup> ..... do	113,317	109,521	9,591	10,040	8,032	8,080	10,199	10,871	10,089	7,379	7,550	8,560	9,062	9,381	9,492	10,052	
Motor vehicles and parts..... do	77,278	72,120	6,229	6,485	5,169	5,236	6,921	7,703	6,985	4,490	4,906	5,344	5,727	6,166	6,258	-----	
Instruments and related products..... do	14,334	16,053	1,316	1,419	1,242	1,366	1,456	1,483	1,493	1,344	1,215	1,290	1,358	1,373	1,339	-----	
Nondurable goods industries, total <sup>a</sup> ..... do	392,092	469,063	38,391	39,866	37,805	41,065	42,620	42,727	41,251	37,248	36,664	39,636	39,382	39,715	39,046	-----	
Food and kindred products..... do	134,947	156,744	12,281	12,527	12,358	13,469	14,287	14,430	14,247	13,372	12,846	13,629	13,548	13,535	13,306	-----	
Tobacco products..... do	6,201	6,926	588	601	597	624	583	637	577	600	568	586	501	585	603	-----	
Textile mill products..... do	30,531	33,097	2,884	3,085	2,432	2,859	2,941	2,891	2,664	2,262	2,060	2,287	2,543	2,446	2,489	-----	
Paper and allied products..... do	32,417	39,812	3,291	3,476	3,252	3,562	3,577	3,582	3,474	3,097	3,104	3,293	3,164	3,185	3,145	-----	
Chemicals and allied products..... do	67,034	81,377	6,987	7,158	6,580	7,026	7,556	7,201	6,791	6,118	6,292	7,019	7,011	7,183	7,030	-----	
Petroleum and coal products..... do	35,815	56,852	4,725	4,983	5,068	5,104	5,056	5,042	5,116	4,970	4,847	4,985	4,875	4,982	4,993	-----	
Rubber and plastics products..... do	20,488	23,416	1,967	2,082	1,876	2,028	2,124	2,195	1,987	1,715	1,816	1,923	1,914	1,998	1,945	-----	
Shipments (seas. adj.), total <sup>a</sup> ..... do	81,117	81,166	84,019	85,760	85,937	88,093	86,152	79,487	79,124	78,875	77,028	80,101	79,283	-----	-----	-----	
By industry group:																	
Durable goods industries, total <sup>a</sup> ..... do	42,538	42,785	44,122	44,825	45,016	46,518	44,752	40,549	40,137	39,653	38,643	40,619	39,940	39,793	39,793	-----	
Stone, clay, and glass products..... do	2,175	2,205	2,239	2,311	2,338	2,428	2,242	2,070	2,144	2,072	2,000	2,072	2,181	2,162	2,162	-----	
Primary metals..... do	7,421	7,665	8,136	8,474	8,415	9,022	8,572	7,379	7,241	6,852	6,143	5,968	5,711	5,711	5,599	-----	
Blast furnaces, steel mills..... do	3,466	3,600	4,100	4,420	4,448	4,980	4,635	3,954	4,024	3,699	3,252	3,038	2,836	2,836	2,836	-----	
Nonferrous metals..... do	2,854	2,975	2,991	2,891	2,808	2,657	2,338	2,063	2,004	1,813	1,822	1,869	1,869	1,869	1,869	-----	
Fabricated metal products..... do	5,213	5,072	5,283	5,358	5,277	5,528	5,256	4,940	5,062	4,902	4,690	5,113	5,033	5,033	5,033	-----	
Machinery, except electrical..... do	7,010	7,279	7,234	7,326	7,356	7,787	7,795	7,740	7,385	7,415	7,291	7,471	7,341	7,341	7,341	-----	
Electrical machinery..... do	5,948	5,683	5,572	5,554	5,644	5,545	5,350	5,076	5,114	5,197	5,066	5,448	5,415	5,415	5,415	-----	
Transportation equipment <sup>a</sup> ..... do	8,857	8,976	10,045	10,112	10,324	10,494	9,810	7,874	7,935	8,295	8,900	8,790	8,992	8,992	8,992	-----	
Motor vehicles and parts..... do	5,691	5,666	7,037	7,141	7,078	7,302	6,725	5,066	4,860	4,799	5,119	5,720	5,716	5,716	5,716	-----	
Instruments and related products..... do	1,320	1,332	1,327	1,361	1,337	1,422	1,464	1,357	1,351	1,328	1,358	1,402	1,342	1,342	1,342	-----	
Nondurable goods industries, total <sup>a</sup> ..... do	38,579	38,381	39,897	40,035	40,921	41,545	41,400	38,938	38,987	39,222	38,385	39,482	39,278	39,278	39,278	-----	
Food and kindred products..... do	12,449	12,186	12,869	13,578	13,497	13,924	14,048	13,494	13,690	13,656	13,313	13,844	13,484	13,484	13,484	-----	
Tobacco products..... do	682	557	584	603	563	639	573	615	603	616	606	605	597	597	597	-----	
Textile mill products..... do	2,956	2,902	2,824	2,801	2,796	2,656	2,628	2,342	2,241	2,309	2,391	2,484	2,552	2,552	2,552	-----	
Paper and allied products..... do	3,310	3,322	3,453	3,521	3,484	3,512	3,532	3,287	3,215	3,230	3,037	3,165	3,166	3,166	3,166	-----	
Chemicals and allied products..... do	6,529	6,731	7,163	7,235	7,346	7,286	7,153	6,866	6,775	6,863	6,711	6,637	6,635	6,635	6,635	-----	
Petroleum and coal products..... do	4,792	4,875	5,108	5,112	5,086	5,105	5,161	4,915	4,835	4,854	4,901	5,014	5,069	5,069	5,069	-----	
Rubber and plastics products..... do	1,907	1,946	2,033	2,028	2,078	2,121	2,062	1,898	1,957	1,899	1,821	1,889	1,889	1,889	1,889	-----	
By market category:																	
Home goods and apparel..... do	180,572	187,844	7,875	7,521	7,121	7,327	7,429	7,591	7,327	6,525	6,481	6,546	6,554	7,075	7,129	-----	
Consumer staples..... do	116,933	188,087	15,157	14,896	15,628	16,105	16,072	16,644	16,650	16,185	16,283	16,400	16,211	16,717	16,383	-----	
Equipment and defense prod., excl. auto <sup>a</sup> ..... do	111,622	128,361	10,496	10,919	10,601	10,991	11,445	11,364	11,086	11,363	11,315	11,094	11,349	11,138	11,138	-----	
Automotive equipment..... do	191,945	187,053	6,990	6,941	8,342	8,406	8,299	8,573	7,873	6,067	5,907	5,801	6,100	6,813	6,783	6,783	-----
Construction materials and supplies..... do	172,361	177,174	6,631	6,583	6,492	6,591	6,503	6,672	6,301	5,955	5,898	5,769	5,972	6,081	6,081	6,081	-----
Other materials and supplies..... do	133,345	141,158	33,968	34,351	35,903	36,730	36,643	37,168	36,637	33,440	33,469	32,996	31,524	32,175	31,769	31,769	-----
Supplementary series:																	
Household durables..... do	136,451	138,873	3,603	3,281	3,192	3,200	3,287	3,345	3,185	2,963	2,914	2,898	2,918	3,169	3,228	3,139	-----
Capital goods industries <sup>a</sup> ..... do	131,725	147,601	12,200	12,629	12,106	12,205	12,648	12,950	12,749	12,547	12,434	12,729	12,484	12,698	12,372	12,455	-----
Nondefense <sup>a</sup> ..... do	112,913	128,725	10,606	11,033	10,675	10,708	11,010	11,287	11,213	10,962	10,790	10,976	10,770	10,956	10,704	10,886	10,886
Defense <sup>a</sup> ..... do	18,812	18,876	1,594	1,431	1,497	1,638	1,663	1,585	1,734	1,753	1,714	1,742	1,742	1,668	1,668	1,569	1,569
Inventories, end of year or month:																	
Book value (unadjusted), total..... do	120,312	149,762	132,092	133,794	136,178	139,223	141,638	144,120	146,371	149,762	151,943	152,692	151,930	151,351	149,897	-----	-----
Durable goods industries, total..... do	78,835	97,198	86,563	87,556	89,067	90,900	92,512	93,968	95,132	97,198	99,005	100,403	100,482	100,729	100,164	-----	-----
Nondurable goods industries, total..... do	41,477	52,564	45,529	46,238	47,111	48,323	49,126	50,152	51,239	52,564	52,938	52,289	51,448	50,622	49,733	-----	-----
Book value (seasonally adjusted), total..... do	120,870	150,404	130,936	133,541	136,731	139,727	142,975	145,062	147,135	150,404	151,993	151,194	150,184	148,740	148,740	148,740	-----
By industry group:																	
Durable goods industries, total <sup>a</sup> ..... do	79,441	97,967	85,715	87,366	89,286	91,004	93,184	94,680	95,787	97,967	99,124	100,082	99,879	99,803	99,272	99,272	-----
Stone, clay, and glass products..... do	2,813	3,721	3,100	3,210	3,317	3,458	3,552	3,649	3,695	3,721	3,760	3,741	3,781	3,773	3,723	3,723	-----
Primary metals..... do	9,356	11,861	9,947	10,195	10,550	10,703</td											

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

	1973	1974	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																		
Inventories, end of year or month—Continued																		
Book value (seasonally adjusted)—Continued																		
By market category:																		
Home goods and apparel..... mil. \$	13,231	14,900	13,675	13,910	14,260	14,628	14,839	14,929	14,904	14,900	14,558	14,085	13,582	13,071	12,773			
Consumer staples..... do	16,024	19,530	16,973	17,147	17,602	18,098	18,380	18,598	18,879	19,530	19,666	19,657	19,538	19,232	18,896			
Equip. and defense prod., excl. auto..... do	31,140	37,967	33,728	34,237	34,801	35,717	36,234	36,919	37,472	37,967	38,634	39,093	39,226	39,360	39,126			
Automotive equipment..... do	7,305	8,475	7,392	7,676	7,739	7,549	8,171	8,247	8,167	8,475	8,338	8,178	7,967	7,934	7,802			
Construction materials and supplies..... do	10,220	13,195	11,354	11,685	12,055	12,453	12,754	12,762	12,906	13,195	13,019	12,990	12,998	12,915	12,904			
Other materials and supplies..... do	42,950	56,337	47,814	48,886	50,274	51,282	52,597	53,607	54,707	56,337	57,409	57,990	57,885	57,663	57,239			
Supplementary series:																		
Household durables..... do	6,263	7,522	6,721	6,827	6,967	7,217	7,368	7,514	7,528	7,473	7,318	7,070	6,807	6,661				
Capital goods industries..... do	35,103	42,482	38,010	38,567	39,154	40,189	40,675	41,368	42,081	42,482	43,282	43,816	43,713	43,945	43,730			
Nondefense..... do	29,488	35,939	31,891	32,366	32,851	33,758	34,298	34,905	35,594	35,939	36,779	37,102	36,846	36,967	36,619			
Defense..... do	5,615	6,543	6,119	6,201	6,303	6,431	6,377	6,463	6,477	6,543	6,503	6,714	6,867	6,978	7,111			
New orders, net (not seas. adj.), total <sup>a</sup> ..... do	886,029	999,568	84,865	88,834	81,628	87,306	89,802	87,914	83,368	72,894	72,026	78,444	77,538	79,345	78,029			
Durable goods industries, total <sup>a</sup> ..... do	493,171	531,462	46,730	46,848	47,709	49,463	46,402	45,084	42,182	37,842	36,062	37,023	35,492	38,751	39,185	39,542		
Primary metals..... do	78,642	94,667	9,002	9,293	8,724	10,010	8,611	8,378	7,863	6,297	5,071	5,378	4,961	5,395	5,863	5,982		
Blast furnaces, steel mills..... do	39,913	46,467	4,653	4,922	4,655	5,777	4,414	4,366	3,974	2,982	2,228	2,721	2,344	2,707	3,051			
Nonferrous metals..... do	27,436	33,855	3,142	3,115	2,780	2,918	2,960	2,601	2,615	2,230	1,830	1,707	1,683	1,734	1,957			
Fabricated metal products..... do	57,881	65,824	5,694	5,923	6,119	5,784	5,871	5,555	5,226	4,387	4,720	4,784	4,449	4,813	4,806			
Machinery, except electrical..... do	80,432	94,070	8,087	8,021	8,612	8,232	8,120	8,001	7,559	7,426	6,837	6,805	6,759	6,946	7,140			
Electrical machinery..... do	67,473	67,646	6,548	5,920	5,615	5,547	5,149	5,192	4,926	4,439	4,919	4,931	4,662	5,316	5,200			
Transportation equipment <sup>a</sup> ..... do	118,572	113,431	9,095	9,329	10,729	11,766	10,623	10,012	9,775	8,050	7,253	8,030	7,705	8,506	8,526	8,649		
Aircraft, missiles, and parts <sup>a</sup> ..... do	24,499	27,322	2,064	1,896	1,758	3,509	2,729	2,280	2,463	2,462	1,584	2,650	1,846	1,736	2,020			
Nondurable goods industries, total..... do	392,858	468,106	38,634	38,328	39,808	40,930	40,745	41,285	41,100	38,612	38,896	39,116	38,390	39,617	39,379			
Industries with unfilled orders <sup>b</sup> ..... do	99,484	110,046	9,362	9,219	9,447	9,592	9,437	9,335	9,223	8,351	8,637	8,641	8,484	8,911	8,976			
Industries without unfilled orders <sup>b</sup> ..... do	293,374	358,060	29,172	29,109	30,361	31,338	31,308	31,950	31,877	30,261	30,475	29,906	30,706	30,403				
By market category:																		
Home goods and apparel..... do	80,983	87,313	7,928	7,480	7,120	7,250	7,263	7,534	7,163	6,338	6,345	6,501	6,474	7,148	7,150			
Consumer staples..... do	166,960	188,082	15,147	14,902	15,620	16,101	16,085	16,641	16,651	16,185	16,301	16,389	16,197	16,716	16,375			
Equip. and defense prod., excl. auto. <sup>a</sup> ..... do	121,984	139,226	11,926	11,863	12,126	13,066	12,025	11,425	11,308	10,921	10,650	10,504	10,228	10,967	10,930			
Automotive equipment..... do	93,479	86,755	7,221	7,299	8,297	8,507	8,230	8,058	7,348	5,853	5,511	5,683	5,997	6,698	6,716			
Construction materials and supplies..... do	76,200	80,740	7,087	7,054	7,077	6,960	6,952	6,625	6,350	5,623	5,579	5,561	5,339	5,664	5,875			
Other materials and supplies..... do	346,423	417,452	35,955	36,578	37,277	38,509	36,592	36,086	35,462	31,534	30,356	31,501	29,647	31,175	31,582			
Supplementary series:																		
Household durables..... do	36,761	38,411	3,574	3,247	3,184	3,133	3,128	3,294	3,057	2,810	2,781	2,842	2,830	3,228	3,218	3,170		
Capital goods industries <sup>a</sup> ..... do	214,072	160,802	13,883	13,763	14,177	15,034	13,510	12,784	12,974	12,127	11,712	12,117	11,224	11,948	11,961	11,978		
Nondefense <sup>a</sup> ..... do	123,723	137,933	11,804	12,011	12,800	11,805	11,832	10,623	10,459	10,077	9,970	9,522	10,309	10,302	10,303	10,303		
Defense <sup>a</sup> ..... do	20,349	22,869	2,079	1,752	1,377	3,229	1,678	1,401	2,351	1,668	2,147	1,702	1,639	1,659	1,675			
Unfilled orders, end of year or month (unadjusted), total <sup>a</sup> ..... mil. \$	113,452	132,345	127,350	129,656	133,800	137,762	138,614	136,636	134,861	132,345	130,452	128,797	126,151	123,761	121,425			
Durable goods industries, total <sup>a</sup> ..... do	108,715	128,563	122,137	124,536	128,786	132,837	133,935	132,191	130,701	128,563	126,741	125,089	122,392	119,852	117,397	115,915		
Nondur. goods ind. with unfilled orders <sup>b</sup> ..... do	4,737	3,782	5,213	5,120	5,014	4,925	4,679	4,445	4,160	3,782	3,711	3,708	3,759	3,909	4,029			
Unfilled orders, end of year or month (seasonally adjusted), total <sup>a</sup> ..... mil. \$	114,694	133,832	127,114	131,129	134,623	139,256	140,467	138,738	136,869	133,832	129,671	126,939	123,798	122,066	121,413			
By industry group:																		
Durable goods industries, total <sup>a</sup> ..... do	109,862	129,944	122,016	126,082	129,667	134,305	135,695	134,224	132,656	129,944	125,873	123,246	120,099	118,231	117,476	117,226		
Primary metals..... do	14,444	17,202	15,688	17,316	17,904	19,438	19,636	18,993	18,286	17,202	15,033	15,360	12,379	11,807	11,960	12,344		
Blast furnaces, steel mills..... do	9,884	10,255	9,302	10,624	11,178	12,535	12,501	11,887	11,227	10,255	8,459	7,481	6,574	6,244	6,458			
Nonferrous metals..... do	2,787	3,411	3,586	3,725	3,515	3,541	3,694	3,520	3,411	3,178	2,882	2,752	2,752	2,752	2,752			
Fabricated metal products..... do	15,122	19,710	17,560	18,411	19,244	19,669	20,264	20,292	20,262	19,710	19,369	19,253	19,013	18,712	18,484			
Machinery, except electrical..... do	22,002	29,592	26,137	26,882	28,261	29,189	29,033	30,142	29,907	29,592	28,438	27,905	27,381	27,180				
Electrical machinery..... do	19,718	20,575	22,218	22,453	22,497	22,489	21,993	21,640	21,212	20,575	20,378	20,113	19,709	19,577	19,370			
Transportation equipment <sup>a</sup> ..... do	30,365	34,375	31,730	32,082	32,764	34,421	34,721	34,234	34,201	34,375	33,694	33,742	33,153	32,759	32,495	32,151		
Aircraft, missiles, and parts <sup>a</sup> ..... do	18,397	21,487	18,603	18,349	18,220	19,875	20,422	20,970	21,487	21,052	21,446	21,109	21,109	20,755	20,736			
Nondur. goods ind. with unfilled orders <sup>b</sup> ..... do	4,832	3,888	5,098	5,047	4,956	4,951	4,772	4,514	4,213	3,888	3,798	3,693	3,699	3,835	3,935			
By market category:																		
Home goods, apparel, consumer staples..... do	2,881	2,317	3,004	2,970	2,958													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975						
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June				
<b>COMMODITY PRICES</b>																			
<b>PRICES RECEIVED AND PAID BY FARMERS</b>																			
Prices received, all farm products.....1910-14=100.....	438	467	442	422	447	470	460	473	463	451	438	427	420	431	452	463			
Crops <sup>9</sup> .....do.....	370	483	453	456	465	498	496	520	508	483	455	435	419	425	428	435			
Commercial vegetables.....do.....	382	409	420	430	405	411	415	448	448	437	460	484	458	477	462	539			
Cotton.....do.....	274	433	415	434	428	452	465	435	425	370	312	275	286	272	307	311			
Feed grains and hay.....do.....	283	420	365	370	406	468	467	490	485	475	450	419	393	402	407	396			
Food grains.....do.....	379	530	450	458	505	481	490	545	552	526	471	458	427	430	407	353			
Fruit.....do.....	332	349	344	377	347	386	373	391	387	311	330	321	341	343	375	392			
Tobacco.....do.....	718	821	780	765	762	856	802	896	912	928	903	922	924	923	922				
Livestock and products <sup>9</sup> .....do.....	497	453	433	303	431	446	429	431	424	424	423	419	420	435	473	487			
Dairy products.....do.....	428	489	486	452	448	454	473	488	497	484	490	487	479	471	468				
Meat animals.....do.....	666	555	534	477	548	570	512	509	486	489	487	491	535	611	640				
Poultry and eggs.....do.....	232	214	179	168	181	196	220	221	228	234	232	225	222	202	208	209			
Prices paid:																			
All commodities and services.....do.....	430	505	493	496	501	518	528	530	537	540	537	535	532	541	548	554			
Family living items.....do.....	444	519	514	515	518	527	535	537	552	557	557	562	557	557	565	568			
Production items.....do.....	420	494	477	482	489	512	525	526	528	523	516	515	530	536	545				
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	496	578	564	567	574	591	599	606	613	616	617	615	612	621	627	633			
Parity ratio <sup>6</sup> .....do.....	88	81	79	74	78	80	77	78	76	73	71	70	69	69	72	73			
<b>CONSUMER PRICES</b>																			
(U.S. Department of Labor Indexes)																			
<b>Not Seasonally Adjusted</b>																			
All items <sup>1</sup> .....1967=100.....	133.1	147.7	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	156.1	157.2	157.8	158.6	159.3	160.6			
Special group indexes:																			
All items less shelter <sup>1</sup> .....do.....	131.1	145.6	144.0	143.0	146.4	148.3	150.0	151.2	152.5	153.5	154.1	155.0	155.6	156.3	157.0	158.4			
All items less food <sup>1</sup> .....do.....	130.7	143.6	141.3	142.9	144.4	146.1	147.8	149.1	150.4	151.3	151.9	153.0	154.9	155.6	156.6				
All items less medical care <sup>1</sup> .....do.....	132.9	147.7	145.5	146.8	147.9	149.7	151.5	152.8	154.2	155.3	156.9	157.5	158.2	158.9	160.3				
Commodities <sup>1</sup> .....do.....	129.9	145.5	143.4	144.8	145.6	147.6	149.4	150.7	152.0	153.0	153.4	154.4	155.0	155.7	156.5	157.9			
Nondurables.....do.....	132.8	150.1	149.3	150.4	150.9	153.0	154.8	155.8	157.2	158.3	158.7	159.6	160.1	160.8	162.4				
Nondurables less food.....do.....	124.8	140.9	139.5	141.0	141.8	143.7	145.3	146.1	147.2	147.7	147.2	148.2	149.8	150.5	151.2				
Durables <sup>1</sup> .....do.....	121.9	130.6	127.5	129.7	131.5	133.2	134.8	136.8	138.0	138.8	139.3	140.3	142.1	143.6	144.8	145.8			
Commodities less food <sup>1</sup> .....do.....	123.5	136.6	134.5	136.2	137.5	139.3	140.9	142.2	143.3	143.9	144.9	146.0	147.2	148.1	148.9				
Services.....do.....	139.1	152.1	149.5	150.9	152.6	154.2	156.0	157.3	158.7	160.1	161.3	162.6	163.2	164.1	164.5	165.7			
Services less rent.....do.....	141.8	156.0	153.1	154.7	156.6	158.4	160.3	161.9	163.3	164.8	166.2	167.5	168.3	169.2	169.6	170.9			
Food <sup>9</sup> .....do.....	141.4	161.7	159.7	160.3	160.5	162.8	165.0	166.1	167.8	169.7	170.9	171.6	171.3	171.2	171.8	174.4			
Meats, poultry, and fish.....do.....	160.4	163.9	158.6	155.1	154.6	162.1	166.3	164.0	163.5	162.7	161.8	161.8	162.8	163.2	164.2	167.2			
Dairy products.....do.....	127.9	151.9	154.6	153.8	151.6	150.7	151.1	151.7	152.7	153.5	155.2	155.6	155.4	154.8	153.6	153.3			
Fruits and vegetables.....do.....	142.5	165.8	177.7	183.1	178.7	182.2	162.9	162.4	164.3	161.3	163.5	166.7	167.4	167.8	169.0	177.4			
Housing.....do.....	135.0	156.0	147.6	149.2	150.9	152.9	154.9	156.7	158.3	159.3	161.3	162.8	164.6	165.3	166.4				
Shelter <sup>9</sup> .....do.....	140.7	154.4	151.4	152.9	154.5	156.2	158.0	160.0	161.3	161.4	164.4	165.9	166.6	167.6	168.2	169.4			
Rent.....do.....	124.3	130.6	129.6	130.2	130.6	131.2	131.8	132.5	133.1	133.7	134.5	135.1	135.9	136.4	136.9				
Homeownership.....do.....	146.7	163.2	159.4	161.2	163.2	165.4	167.9	170.1	171.7	174.0	175.6	177.3	178.2	179.4	180.1	181.4			
Fuel and utilities <sup>9</sup> .....do.....	126.9	150.2	148.6	149.4	150.9	152.6	154.0	155.2	157.1	158.4	160.5	162.2	163.0	164.6	165.5	166.9			
Fuel oil and coal.....do.....	136.0	214.6	211.0	214.2	218.5	220.9	222.7	225.5	229.2	228.8	229.9	229.5	229.3	229.0	230.2				
Gas and electricity.....do.....	126.4	145.8	143.9	144.5	146.2	148.5	150.2	151.5	154.0	156.7	160.2	162.7	163.3	167.3	169.4				
Household furnishings and operation.....do.....	124.9	140.5	137.0	139.2	141.4	143.9	146.6	150.1	151.0	152.3	153.2	154.7	155.6	156.8	157.4	158.1			
Apparel and upkeep.....do.....	126.8	136.2	135.0	135.7	135.3	138.1	139.9	141.1	142.4	143.9	144.4	145.3	146.2	147.4	148.8				
Transportation <sup>1</sup> .....do.....	123.8	137.7	136.3	138.8	140.6	141.3	142.2	142.9	143.4	144.2	145.7	146.2	147.3	148.5	149.8				
Private <sup>1</sup> .....do.....	121.5	136.6	135.3	137.7	139.7	140.5	141.4	142.3	142.7	142.5	142.2	142.5	144.0	145.5	146.8	149.3			
New cars.....do.....	111.1	117.5	114.6	114.6	118.0	118.1	118.4	123.7	124.5	124.9	124.4	124.5	127.3	127.5	128.0	127.0			
Used cars <sup>1</sup> .....do.....	117.6	122.6	114.4	122.2	127.9	132.0	135.9	139.4	141.6	140.8	143.4	144.9	135.3	138.1	147.2	147.5			
Public.....do.....	144.8	148.0	146.3	148.6	148.7	148.8	148.9	149.5	152.0	152.2	152.0	152.3	152.4	152.5	154.1	154.1			
Health and recreation <sup>9</sup> .....do.....	130.2	140.3	137.7	139.4	141.0	142.6	144.0	145.2	146.3	147.5	148.9	150.2	151.1	152.1	152.6	153.2			
Medical care.....do.....	137.7	150.4	147.2	149.4	151.4	153.7	155.2	156.3	157.5	159.0	161.0	163.0	164.6	165.8	168.1				
Personal care.....do.....	125.2	137.3	134.9	136.5	137.8	139.3	141.2	143.0	144.2	145.3	146.5	147.8	148.9	149.5	149.9	150.3			
Reading and recreation.....do.....	125.9	133.8	132.0	133.5	134.6	135.2	137.0	137.8	138.8	139.8	141.0	141.8	142.0	143.5	143.8	144.1	144.1		
<b>Seasonally Adjusted<sup>1</sup></b>																			
Food.....do.....		159.7	160.3	159.4	162.2	164.8	166.9	168.8	170.4	171.9	171.4	170.3</							

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

	1973	1974	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>COMMODITY PRICES—Continued</b>																		
<b>WHOLESALE PRICES<sup>†</sup>—Continued</b>																		
(U.S. Department of Labor Indexes)—Continued																		
All commodities—Continued																		
Farm prod., processed foods and feeds <sup>1967=100</sup> —do—	159.1	177.4	167.4	161.7	172.7	183.4	179.1	185.1	189.0	186.5	183.8	179.5	174.9	178.8	181.2	182.3		
Farm products <sup>9</sup> —do—	176.3	187.7	180.8	168.6	180.8	189.2	182.7	187.5	187.8	183.7	179.7	174.6	171.1	177.7	184.5	186.2		
Fruits and vegetables, fresh and dried—do—	168.1	192.3	236.8	204.4	186.9	162.6	163.2	166.2	186.9	163.7	174.9	169.0	163.8	183.4	183.1	206.7		
Grains—do—	183.6	257.9	210.4	224.3	247.1	277.7	259.3	291.2	283.5	276.0	255.4	242.8	223.5	218.5	213.0	203.3		
Live poultry—do—	179.5	157.4	146.9	132.8	148.1	149.8	173.4	157.0	178.8	167.3	173.6	176.7	170.1	168.3	177.6	190.6		
Livestock—do—	190.4	170.6	159.1	137.8	173.6	184.6	168.6	164.9	156.4	159.5	156.0	152.0	155.4	173.5	197.9	202.4		
Foods and feeds, processed <sup>9</sup> —do—	148.1	170.9	158.9	157.4	167.6	179.7	176.8	183.5	189.7	188.2	186.4	182.6	177.3	179.4	179.0	179.7		
Beverages and beverage materials—do—	121.7	140.7	134.5	138.4	143.6	146.2	147.8	152.6	154.2	158.2	162.6	162.2	161.7	161.0	160.4			
Cereal and bakery products—do—	134.4	171.2	167.1	166.0	168.9	163.9	169.7	176.2	179.7	181.9	182.3	183.6	181.9	179.1	176.2	174.4		
Dairy products—do—	131.1	146.4	146.9	142.9	141.7	142.4	144.8	146.4	148.6	146.7	148.3	148.5	148.6	149.8	149.6	150.5		
Fruits and vegetables, processed—do—	129.6	154.6	145.2	148.3	157.7	162.7	165.6	170.0	171.1	170.1	171.2	170.9	169.5	170.8	171.0	170.9		
Meats, poultry, and fish—do—	167.5	163.5	153.4	141.8	167.2	169.7	165.5	163.0	166.5	160.6	165.6	164.6	163.7	174.4	190.7	199.6		
Industrial commodities—do—	125.9	153.8	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	167.5	168.4	168.9	169.7	170.3	170.7		
Chemicals and allied products <sup>9</sup> —do—	110.0	146.8	137.0	142.8	148.4	158.5	161.7	168.5	172.9	174.0	176.0	178.1	181.8	182.4	182.1	181.2		
Agric. chemicals and chem. prod.—do—	96.6	137.7	118.3	120.2	131.0	142.0	145.3	170.4	181.1	182.2	192.9	211.6	212.5	211.0				
Chemicals, industrial—do—	103.4	151.7	138.2	146.9	155.5	167.8	174.4	181.9	190.1	194.8	196.8	202.1	207.5	207.4	208.8	207.0		
Drugs and pharmaceuticals—do—	104.3	112.7	109.1	111.3	112.7	115.3	117.0	119.1	121.0	121.8	124.1	124.5	125.9	126.4				
Fats and oils, Inedible—do—	228.3	338.2	359.3	361.3	347.3	380.2	325.3	301.3	264.3	235.3	231.6	218.2	261.5	260.5	246.7			
Prepared paint—do—	122.2	145.7	136.0	146.5	149.7	152.3	154.8	157.6	161.8	163.7	164.0	164.7	166.1	165.9				
Fuels and related prod., and power <sup>9</sup> —do—	134.3	208.3	204.3	210.5	221.7	226.0	225.0	228.5	227.4	229.0	232.2	232.3	233.0	236.5	238.8	243.0		
Coal—do—	218.1	332.4	307.7	321.5	344.0	357.7	371.8	394.3	398.0	428.4	428.8	409.9	388.3	387.3	389.3	385.9		
Electric power <sup>¶</sup> —do—	129.3	163.1	159.7	164.7	167.6	170.6	173.8	178.3	179.7	180.3	183.3	186.5	191.1	194.6	192.9	190.6		
Gas fuels <sup>¶</sup> —do—	126.7	162.2	150.0	151.4	187.4	189.9	166.6	167.2	175.5	177.2	180.0	180.5	188.1	206.9	219.1	220.0		
Petroleum products, refined <sup>¶</sup> —do—	128.7	223.4	224.4	232.2	239.4	243.9	243.0	244.3	238.2	238.5	242.3	240.7	242.3	243.6	246.1	252.2		
Furniture and household durables <sup>9</sup> —do—	115.2	127.9	124.5	126.1	128.2	129.8	132.8	135.5	136.9	137.7	138.8	139.1	138.5	138.5	138.6	139.0		
Appliances, household—do—	108.5	117.9	114.0	115.4	116.7	118.3	120.9	125.1	126.9	128.7	130.1	130.6	130.1	130.6	131.0	132.2		
Furniture, household—do—	123.0	136.6	134.9	135.5	136.7	137.9	139.9	144.5	144.6	145.4	145.5	145.3	145.4	145.3	145.3	145.3		
Home electronic equipment—do—	91.9	93.1	92.5	93.1	93.6	94.1	94.1	94.5	94.7	95.4	95.4	95.4	91.9	91.9	91.9	93.0		
Hides, skins, and leather products <sup>9</sup> —do—	143.1	145.1	146.3	146.0	146.6	146.2	148.1	145.2	144.5	143.2	142.1	141.7	143.2	147.5	147.7	148.7		
Footwear—do—	130.5	140.0	138.7	139.5	139.8	144.7	144.1	144.3	144.8	145.4	145.9	146.0	146.8	146.9	146.9			
Hides and skins—do—	253.9	195.9	218.6	207.2	215.5	204.3	194.9	161.2	156.5	136.7	124.7	123.2	138.5	173.9	170.6	182.5		
Leather—do—	160.1	154.3	159.3	156.6	155.3	154.4	155.3	151.5	147.4	145.3	141.1	138.8	141.6	151.5	153.3	153.2		
Lumber and wood products—do—	177.2	183.6	198.0	192.2	188.6	183.7	180.4	169.4	165.8	165.4	164.7	169.3	169.6	174.9	183.0	181.0		
Lumber—do—	205.2	207.1	227.3	220.2	214.2	206.7	199.6	178.1	177.2	176.5	181.3	182.3	189.3	200.7	199.7			
Machinery and equipment <sup>9</sup> —do—	121.7	139.4	134.1	137.2	140.3	144.3	146.8	150.0	152.7	154.0	156.6	157.7	158.8	159.7	160.4	161.0		
Agricultural machinery and equip.—do—	125.9	143.8	137.8	141.1	143.9	147.9	152.0	155.0	159.7	160.3	163.6	164.4	166.0	166.7	167.5	167.8		
Construction machinery and equip.—do—	130.7	152.3	145.1	148.9	151.4	161.3	163.4	167.0	169.0	170.0	177.6	180.4	182.0	183.8	184.0	184.4		
Electrical machinery and equip.—do—	112.4	125.0	120.6	123.4	126.3	128.5	130.4	132.4	135.4	136.5	138.1	138.7	139.1	139.5	140.1	140.4		
Metalworking machinery and equip.—do—	125.5	146.9	140.9	144.6	149.3	152.7	156.1	159.9	161.9	163.0	164.9	168.8	169.6	170.2	171.9			
Metals and metal products <sup>9</sup> —do—	132.8	171.9	168.7	174.0	180.3	185.6	187.1	186.9	186.7	184.6	185.5	186.3	186.1	185.7	185.1	184.5		
Heating equipment—do—	120.4	135.0	130.0	132.7	137.1	140.0	141.4	145.0	147.0	148.5	148.3	149.0	149.5	149.8	150.2	150.5		
Iron and steel—do—	136.2	178.6	169.1	177.9	190.4	195.7	198.1	199.0	199.7	196.7	199.4	200.5	200.6	201.1	200.6	199.4		
Nonferrous metals—do—	135.0	187.1	200.4	200.5	198.4	200.4	197.0	198.0	187.2	181.8	178.8	176.1	173.9	172.2	171.1	169.1		
Nonmetallic mineral products <sup>9</sup> —do—	130.2	153.2	150.7	152.3	156.4	157.6	159.8	162.2	163.4	164.3	168.5	170.3	170.8	173.0	173.1	173.3		
Clay prod., structural, excl. refractories—do—	123.3	135.2	132.7	134.2	135.2	137.3	139.2	141.2	141.2	142.3	145.4	146.8	148.7	149.2	151.0			
Concrete products—do—	131.7	151.7	147.7	149.9	155.2	156.4	157.1	159.5	160.4	161.3	168.1	169.0	169.9	170.9				
Gypsum products—do—	120.9	137.6	133.3	137.6	138.8	142.9	145.7	144.6	143.8	144.3	143.7	143.7	145.6	144.0	143.5	143.4		
Pulp, paper, and allied products—do—	122.1	151.7	146.6	147.5	153.3	162.9	164.2	166.0	166.9	167.2	169.8	170.0	169.7	169.8	169.8	169.8		
Paper—do—	121.4	148.6	141.9	143.0	149.9	160.3	162.1	165.4	166.4	167.5	173.3	173.4	173.1	172.6				
Rubber and plastics products—do—	112.4	136.2	133.7	135.6	139.5	143.4	145.6	147.5	148.5	149.4	150.0	150.7	149.7	149.4	148.9	148.6		
Tires and tubes—do—	111.4	133.4	129.9	131.0	136.9	138.2	140.3	142.7	143.4	143.7	145.1	145.1	145.1	145.4	145.4	145.4		
Textile products and apparel <sup>9</sup> —do—	123.8	139.1	139.1	141.7	142.1	142.3	142.1	140.5	139.8	138.4	137.5	136.5	134.3	134.4	135.2	135.9		
Apparel—do—	119.0	129.5	128.0	129.7	130.5	132.4	133.0	133.1	133.6	133.7	133.8	133.6	133.0	132.2	132.5			
Cotton products—do—	143.6</td																	

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

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE‡																	
New construction (unadjusted), total	mil. \$..	135,456	134,815	11,879	12,222	12,384	12,444	12,141	12,046	11,373	10,544	9,142	8,592	7,9056	7,9761	10,623	-----
Private, total	do	102,894	96,389	8,365	8,710	8,811	8,753	8,538	8,549	8,122	7,444	6,331	5,805	7,6113	7,6747	7,273	-----
Residential (including farm)	do	57,623	46,769	4,140	4,399	4,513	4,470	4,211	3,952	3,639	3,218	2,635	2,315	2,610	2,984	3,324	-----
New housing units	do	47,841	36,982	3,315	3,524	3,581	3,488	3,285	3,045	2,772	2,431	2,013	1,762	1,868	2,065	2,314	-----
Nonresidential buildings, except farm and public utilities, total	mil. \$..	27,584	29,726	2,535	2,592	2,545	2,524	2,590	2,758	2,624	2,482	2,206	2,110	2,024	2,134	2,218	-----
Industrial	do	6,243	7,745	648	674	645	666	661	734	752	750	634	612	606	624	719	-----
Commercial	do	15,453	16,030	1,384	1,407	1,397	1,361	1,425	1,498	1,371	1,256	1,128	1,069	994	1,040	1,055	-----
Public utilities:																	
Telephone and telegraph	do	3,967	4,281	382	382	380	386	362	404	361	349	281	283	306	326	-----	-----
Public, total	do	32,562	38,426	3,514	3,512	3,573	3,691	3,603	3,462	3,251	3,100	2,811	2,787	2,923	3,014	3,350	-----
Buildings (excluding military)	do	12,994	14,990	1,447	1,309	1,293	1,359	1,279	1,197	1,215	1,297	1,233	1,149	1,149	1,149	1,149	-----
Housing and redevelopment	do	941	1,007	77	79	97	100	120	170	85	87	91	79	79	79	79	-----
Industrial	do	605	763	71	71	52	53	67	65	81	74	76	76	76	76	76	-----
Military facilities	do	1,170	1,188	98	104	95	96	106	95	96	99	99	99	111	111	111	-----
Highways and streets	do	10,559	12,105	1,088	1,144	1,299	1,280	1,362	1,219	975	795	682	670	670	670	670	670
New construction (seasonally adjusted at annual rates), total	bil. \$..			138.2	136.9	137.9	134.4	133.0	134.0	131.1	132.8	130.3	127.0	124.4	121.0	122.4	-----
Private, total	do			97.9	98.4	98.0	96.2	94.7	95.2	93.5	90.9	88.5	86.7	85.0	83.4	84.0	-----
Residential (including farm)	do			48.0	48.3	48.9	48.2	46.0	44.3	42.3	40.0	37.7	36.3	37.3	36.7	37.4	-----
New housing units	do			39.7	39.5	38.9	37.5	35.5	33.7	31.8	29.8	27.9	26.8	26.4	26.5	27.6	-----
Nonresidential buildings, except farm and public utilities, total	bil. \$..			29.9	30.5	29.0	28.4	29.1	30.4	30.6	29.9	29.4	29.8	26.7	25.7	26.2	-----
Industrial	do			7.6	8.0	7.2	7.6	7.7	8.3	8.7	8.8	8.5	8.7	8.0	7.4	8.4	-----
Commercial	do			16.4	16.4	16.0	15.1	15.7	16.3	16.0	15.4	15.1	15.2	13.3	12.6	12.5	-----
Public utilities:																	
Telephone and telegraph	do																
Public, total	do			40.3	38.5	40.0	38.2	38.3	38.9	37.6	41.9	41.8	40.3	39.3	37.6	38.5	-----
Buildings (excluding military)	do			16.8	15.4	15.2	15.2	14.6	14.3	14.3	15.7	16.0	15.6	16.7	14.7	14.7	-----
Housing and redevelopment	do			1.0	.9	1.2	1.3	1.5	1.8	.9	.9	1.1	1.2	1.2	1.1	1.1	-----
Industrial	do			.8	.7	.7	.6	.7	.8	.8	1.0	.9	1.1	1.1	.8	1.0	-----
Military facilities	do			1.2	1.2	1.1	1.0	1.2	1.1	1.1	1.1	1.3	1.4	1.5	1.4	1.2	-----
Highways and streets	do			12.3	11.5	12.5	12.0	13.3	12.6	10.8	12.2	12.8	12.1	10.9	11.4	11.4	-----
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. \$..	99,450	92,544	10,004	8,480	9,295	8,416	8,359	7,227	6,179	7,304	5,100	4,955	6,574	9,598	9,143	-----
Index (mo. data seas. adj.)	1967=100	180	169	188	166	177	170	187	148	154	176	135	135	153	189	182	-----
Public ownership	mil. \$..	26,597	32,375	3,010	2,968	3,242	3,311	3,273	2,720	2,391	2,496	2,254	2,081	2,182	2,768	2,875	-----
Private ownership	do	72,693	61,168	6,994	5,512	6,053	5,105	5,086	4,508	3,788	4,809	2,846	2,924	4,393	6,830	6,268	-----
By type of building:																	
Nonresidential	do	31,678	32,994	3,072	2,989	3,698	2,110	3,320	2,710	2,618	2,451	2,233	2,199	2,402	2,987	2,877	-----
Residential	do	45,804	34,263	3,796	3,546	3,350	3,060	2,503	2,457	1,931	1,715	1,562	1,583	2,316	3,029	3,073	-----
Non-building construction	do	21,880	26,286	3,136	1,945	2,247	3,246	2,536	2,061	1,630	3,139	1,305	1,172	1,856	3,582	3,193	-----
New construction planning (Engineering News-Record) O	do	86,743	97,102	7,609	7,646	6,505	6,432	7,059	8,913	10,336	6,424	7,806	7,425	6,824	6,298	-----	-----
HOUSING STARTS AND PERMITS‡																	
New housing units started: Unadjusted:																	
Total (private and public)	thous.	2,057.5	1,352.5	149.9	149.5	127.2	114.0	99.6	97.2	75.6	55.4	56.9	56.2	81.1	98.4	116.8	108.8
Inside SMSA's	do	1,501.7	932.2	106.4	101.9	81.8	79.3	63.0	62.2	48.3	38.6	37.4	38.2	53.5	66.3	-----	-----
Privately owned	do	2,045.3	1,337.7	149.0	147.6	126.6	111.1	98.3	96.7	75.1	55.1	56.1	54.7	80.2	97.9	115.8	108.2
One-family structures	do	1,132.0	888.1	96.3	90.7	79.8	73.4	69.5	57.9	41.0	39.8	40.0	62.5	77.8	92.7	87.9	-----
Seasonally adjusted at annual rates:																	
Total privately owned	do			1,467	1,533	1,314	1,156	1,157	1,106	880	999	1,000	985	980	1,129	1,070	-----
One-family structures	do			925	1,000	920	826	845	792	682	739	733	775	762	886	862	-----
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates:																	
Total	thous.	1,820	1,074	1,150	1,115	1,040	928	853	811	770	837	869	701	677	837	912	926
One-family structures	do			644	685	674	638	626	588	550	534	514	508	515	503	603	661
Manufacturers' shipments of mobile homes: Unadjusted	do	566.9	329.3	37.1	35.6	31.0	29.2	24.1	20.7	15.3	11.8	11.7	14.7	1219	16.3	19.2	20.3
Seasonally adjusted at annual rates	do			395	383	343	258	227	204	195	185	185	179	194	194	224	-----
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite	1967=100	152.1	173.1	170.7	172.8	175.0	176.9	179.0	180.4	181.2	182.9	184.1	185.0	186.8	186.9	189.2	-----
American Appraisal Co., The:																	
Average, 30 cities	1913=100	1,515	1,608	1,599	1,606	1,621	1,626	1,645	1,648	1,640	1,639	1,647	1,801	1,807	1,814	1,814	-----
Atlanta	do	1,749	1,821	1,824	1,828	1,855	1,850	1,836	1,814	1,800	1,797	1,832	1,848	1,855	1,861	1,861	-----
New York	do	1,590	1,711	1,686	1,695	1,715	1,712	1,757	1,751	1,746	1,743	1,775	1,780	1,785	1,793	1,793	-----
San Francisco	do	1,469	1,552	1,536	1,534	1,533	1,529	1,585	1,578	1,614	1,609	1,612	1,617	1,633	1,657	1,657	-----
St. Louis	do	1,434	1,536	1,514	1,531	1,522	1,597	1,587	1,584	1,574	1,571	1,576	1,579	1,591	1,601	1,601	-----
Boeckh Indexes:																	

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

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

## CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																	
Engineering News-Record:																	
Building.....1967=100	168.4	178.3	174.2	177.5	182.4	183.6	183.1	184.5	183.4	183.8	183.8	187.2	187.3	187.8	190.5	193.4	
Construction.....do.....	176.5	188.0	182.6	185.6	189.9	193.2	194.5	195.5	195.0	195.3	195.8	198.1	198.1	198.8	201.4	205.3	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.).....1967=100	152.4	201.8	201.4	201.4	209.7	209.7	209.7	209.9	209.9	209.9	209.9	207.3	207.3	207.3	207.3	207.3	
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted.....1947-49=100	194.1	177.5	206.8	189.9	183.5	191.7	179.2	181.6	148.8	127.2	135.7	133.5	146.6	146.6	146.6	146.6	
Seasonally adjusted.....do.....			190.0	176.3	190.7	175.2	174.8	164.1	155.9	144.9	143.9	151.1	151.1	151.9	151.9	151.9	
Iron and steel products, unadjusted.....do.....	193.1	181.8	203.7	188.6	173.6	186.5	178.3	189.4	170.1	155.2	152.7	138.5	143.2	143.2	143.2	143.2	
Lumber and wood products, unadj.....do.....	194.6	171.6	200.2	177.7	172.3	182.9	167.7	161.0	130.9	114.5	133.5	139.7	154.9	154.9	154.9	154.9	
Portland cement, unadjusted.....do.....	235.4	215.3	257.4	258.4	256.0	270.5	248.3	271.9	183.8	138.7	114.8	105.0	130.3	130.3	130.3	130.3	
REAL ESTATE¶																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units	83.2	87.1	8.3	7.9	8.8	7.5	8.2	11.1	7.9	5.8	5.1	4.8	6.7	7.8	12.6	12.6	
Seasonally adjusted annual rates.....do.....			89	90	103	85	95	133	111	79	72	64	72	86	14.2	14.2	
Requests for VA appraisals.....do.....	161.9	161.1	14.3	15.8	15.1	16.8	13.5	16.3	12.0	8.4	8.9	10.6	11.3	12.7	18.5	18.5	
Seasonally adjusted annual rates.....do.....			159	180	160	185	169	185	157	132	126	144	128	131	216	216	
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$	4,473.30	3,933.70	334.10	305.50	366.47	335.88	340.28	392.74	352.57	374.25	557.54	398.53	514.78	539.14	607.94	680.97	
Vet. Adm.: Face amount.....do.....	7,467.53	7,909.60	716.12	906.77	634.10	834.91	704.78	712.42	727.35	557.83	544.98	494.27	574.36	607.94	680.97	680.97	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	15,147	21,804	16,803	17,642	18,582	19,653	20,772	21,409	21,502	21,804	20,728	19,461	18,164	17,527	17,145	16,803	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	49,412	38,959	4,909	4,244	3,810	3,588	2,676	2,399	1,961	2,212	2,004	2,277	3,110	4,173	5,362	5,362	
By purpose of loan:																	
Home construction.....do.....	10,215	7,566	1,007	838	691	612	488	456	391	400	378	430	644	799	1,003	1,003	
Home purchase.....do.....	29,566	23,560	2,952	2,615	2,451	2,387	1,705	1,498	1,198	1,255	1,142	1,285	2,175	2,314	3,084	3,084	
All other purposes.....do.....	9,631	7,833	950	791	668	589	483	445	372	557	484	562	791	1,060	1,275	1,275	
Foreclosures.....number	135,820	140,469	12,389	11,358	11,867	11,684	11,095	12,606	11,185	12,749	12,815	11,545	12,636	12,636	12,636	12,636	
Fire losses (on bldgs., contents, etc.).....mil. \$	2,639	3,190	273	297	256	264	254	274	262	298	307	287	341	335	312	312	

## DOMESTIC TRADE

ADVERTISING																	
McCann-Erickson national advertising index, seasonally adjusted:																	
Combined index (1967=100)	130	141	141	141	141	141	144	147	146	148	147	146	142	141	146	146	
Network TV.....do.....	135	150	153	154	152	153	151	151	154	159	155	156	157	157	175	175	
Spot TV.....do.....	139	153	149	149	154	152	157	165	164	160	174	164	158	152	154	154	
Magazines.....do.....	116	121	118	118	121	123	122	125	133	123	123	115	117	117	109	109	
Newspapers.....do.....	131	141	138	152	143	132	152	140	130	152	135	152	136	134	142	142	
Magazine advertising (general and nat'l. farm magazines):																	
Cost, total.....mil. \$	1,316.0	1,366.3	127.1	110.5	85.7	84.1	125.9	141.8	157.0	117.6	82.8	95.7	119.0	119.3	121.0	105.6	
Apparel and accessories.....do.....	52.9	50.3	4.0	2.2	2.0	3.9	7.0	6.3	5.1	3.4	2.6	3.0	5.0	5.2	3.7	1.8	
Automotive, incl. accessories.....do.....	120.4	104.5	9.7	8.1	7.6	5.1	7.5	12.5	12.3	6.8	4.3	5.6	10.1	8.7	9.7	9.8	
Building materials.....do.....	26.7	24.7	3.1	2.6	1.4	1.1	2.7	2.8	1.9	1.4	.9	1.3	1.8	2.3	2.5	2.1	
Drugs and toiletries.....do.....	140.6	142.3	14.1	13.0	9.9	10.2	11.7	13.5	14.5	12.1	9.1	12.1	11.3	12.5	12.4	13.1	
Foods, soft drinks, confectionery.....do.....	96.2	92.3	6.8	8.2	6.6	5.7	6.4	9.8	12.5	8.8	4.4	8.4	7.8	7.8	7.4	6.4	
Beer, wine, liquors.....do.....	87.0	102.9	8.4	8.6	6.5	4.6	7.9	10.5	14.5	16.7	4.6	4.8	7.8	7.6	8.4	9.0	
Household equip., supplies, furnishings.....do.....	86.4	79.5	10.9	7.0	3.9	3.6	7.9	10.1	10.2	4.9	2.8	2.4	4.5	6.2	6.8	4.3	
Industrial materials.....do.....	28.4	35.4	3.6	3.6	2.4	2.9	3.1	3.0	3.9	3.1	2.6	2.4	2.9	3.5	2.9	2.9	
Soaps, cleansers, etc.....do.....	18.6	17.6	1.4	1.2	1.2	1.3	1.5	1.6	2.0	1.2	1.4	1.5	2.1	1.5	1.2	1.1	
Smoking materials.....do.....	110.5	136.3	10.9	11.5	10.8	10.7	12.2	12.5	12.7	12.6	9.7	10.8	12.6	11.9	12.1	12.8	
All other.....do.....	548.3	580.4	54.3	44.5	33.5	34.9	57.9	59.2	67.3	46.6	40.4	43.5	53.1	52.7	53.2	42.4	
Newspaper advertising expenditures (64 cities): ¶																	
Total.....mil. \$	3,786.1	3,767.2	337.3	338.8	281.1	296.8	319.5	335.0	330.8	315.9	303.5	302.3	352.8	337.3	354.3	354.3	
Automotive.....do.....	99.8	104.2	9.3	8.9	7.6	9.8	9.3	9.9	4.8	7.6	8.4	8.1	7.3	9.4	9.4	9.4	
Classified.....do.....	1,024.2	966.7	87.4	93.4	83.9	88.1	83.6	78.2	70.3	57.1	76.0	75.6	86.4	79.7	84.6	84.6	
Financial.....do.....	138.9	126.0	9.5	12.1	11.6	6.4	9.4	13.1	9.4	11.1	14.5	8.1	10.8	12.5	9.4	9.4	
General.....do.....	479.2	491.5	46.5	46.2	30.4	29.5	44.8	46.9	46.8	36.8	39.6	44.0	50.3	47.6	50.7	50.7	
Retail.....do.....	2,044.1	2,078.8	184.6	178.2	147.7	165.0	171.9	187.5	194.5	266.1	165.7	166.2	197.3	190.2	200.2	200.2	
WHOLESALE TRADE†																	
Merchant wholesalers sales (unadj.), total.....mil. \$	364,803	448,127	38,895	36,920	38,554	39,406	37,986	39,932	37,457	37,207	35,721	33,831	35,936	36,132	36,356	36,356	
Durable goods establishments.....do.....	168,074	202,341	18,224	17,491	17,851	18,029	17,569	18,288	16,112	15,382	15,021	14,168	15,041	15,828	15,729	15,729	
Nondurable goods establishments.....do.....	196,729	245,786	20,671	19,429	20,703	21,377	20,417	21,644	21,345	21,825	20,700	19,663					

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	1973	1974	1974									1975					
			Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>DOMESTIC TRADE—Continued</b>																	
<b>RETAIL TRADE</b>																	
All retail stores:																	
Estimated sales (unadj.), total..... mil. \$	503,317	537,782	47,033	45,609	46,034	48,444	43,800	46,758	46,351	52,253	41,315	39,802	44,937	45,896	51,015	48,555	
Durable goods stores ♀..... do	170,275	167,313	15,457	15,150	15,477	15,614	13,858	14,501	13,085	13,353	12,051	12,279	13,270	14,588	15,905	16,064	
Automotive dealers..... do	100,661	93,089	8,787	8,649	8,980	8,969	7,591	7,978	6,965	6,239	6,732	7,258	7,641	8,422	9,185	9,438	
Passenger car, other auto. dealers..... do	92,768	84,773	8,030	7,902	8,214	8,221	6,909	7,250	6,241	5,508	6,148	6,693	6,954	7,663	8,359	8,26	
Tire, battery, accessory dealers..... do	7,895	8,316	757	747	766	748	682	728	724	731	584	565	687	759	826	-----	
Furniture, home furn., and equip. ♀..... do	24,030	25,544	2,175	2,122	2,178	2,244	2,116	2,175	2,159	2,533	1,931	1,793	1,971	2,010	2,113	2,135	
Furniture, home furnishings stores..... do	14,290	15,364	1,362	1,314	1,333	1,367	1,258	1,331	1,314	1,368	1,149	1,079	1,176	1,207	1,256	-----	
Household appliance, TV, radio..... do	7,904	8,006	649	648	691	699	664	647	643	855	610	554	605	620	676	-----	
Building materials and hardware..... do	22,766	23,491	2,210	2,193	2,266	2,209	2,057	2,161	1,897	1,760	1,498	1,439	1,631	1,879	2,159	-----	
Lumber, bldg. materials dealers♂..... do	18,049	18,328	1,720	1,699	1,796	1,765	1,628	1,699	1,453	1,241	1,152	1,092	1,237	1,418	1,619	-----	
Hardware stores..... do	4,717	5,163	490	494	470	444	429	462	444	519	346	347	394	461	540	-----	
Nondurable goods stores ♀..... do	333,042	370,469	31,576	30,459	30,557	32,830	29,942	32,257	33,266	38,900	29,264	27,523	31,667	31,308	35,110	32,491	
Apparel and accessory stores..... do	24,062	24,884	2,044	1,978	1,879	2,125	1,997	2,096	2,191	3,358	1,770	1,606	2,077	1,949	2,245	2,016	
Men's and boys' wear stores..... do	5,609	5,668	481	461	415	466	429	461	506	832	428	375	454	436	515	-----	
Women's apparel, accessory stores..... do	9,119	9,551	784	749	747	796	784	844	853	1,285	687	626	795	749	862	-----	
Shoe stores..... do	4,229	3,979	331	322	301	358	341	325	411	272	247	349	311	360	-----	-----	
Drug and proprietary stores..... do	15,474	16,785	1,393	1,364	1,429	1,330	1,399	1,378	1,914	1,379	1,332	1,430	1,407	1,518	1,463	-----	
Eating and drinking places..... do	37,925	41,840	3,606	3,702	3,734	3,942	3,583	3,685	3,592	3,621	3,443	3,288	3,668	3,773	4,145	4,152	
Food stores..... do	105,731	119,763	10,217	9,942	10,085	11,014	9,841	10,304	10,705	10,678	10,568	9,678	10,706	10,178	11,640	10,616	
Grocery stores..... do	98,392	111,347	9,510	9,227	9,359	10,250	9,116	9,562	10,013	9,898	9,895	9,932	9,967	9,452	10,848	9,872	
Gasoline service stations..... do	34,432	39,910	3,408	3,537	3,695	3,738	3,426	3,546	3,400	3,406	3,278	3,053	3,424	3,468	3,699	3,667	
General merchandise group with non-stores♀..... mil. \$	83,301	89,286	7,439	7,070	6,893	7,625	7,034	7,711	8,751	12,036	5,588	5,524	7,039	7,059	8,049	7,518	
General merchandise group without non-stores♀..... mil. \$	76,938	82,535	6,870	6,563	6,376	7,059	6,460	7,059	8,089	11,416	5,108	5,036	6,489	6,503	7,488	7,001	
Department stores..... do	52,292	55,871	4,677	4,490	4,281	4,749	4,386	4,726	5,427	7,991	3,418	3,334	4,367	4,449	5,175	4,839	
Mail order houses (dept. store mdse.)..... do	5,384	5,839	450	390	439	494	473	609	705	602	346	385	458	458	434	-----	
Variety stores..... do	8,212	8,714	727	689	664	759	662	727	817	1,285	524	542	706	660	795	-----	
Liquor stores..... do	9,602	10,285	837	831	893	919	867	923	1,207	801	745	837	806	921	-----	-----	
Estimated sales (seas. adj.), total..... do	44,894	44,593	46,356	47,056	46,177	45,803	44,469	44,821	45,955	46,819	45,926	46,712	47,951	48,285	-----	-----	
Durable goods stores ♀..... do	14,289	14,049	14,963	15,381	14,419	13,649	12,975	13,266	14,075	14,569	13,353	14,064	14,582	15,105	-----	-----	
Automotive dealers..... do	7,854	7,830	8,563	9,043	8,193	7,514	6,919	7,358	7,696	8,325	7,336	7,800	8,218	-----	-----	-----	
Passenger car, other auto. dealers..... do	7,157	7,145	7,845	8,355	7,477	6,814	6,254	6,668	6,971	7,580	6,598	7,063	7,470	738	748	-----	
Tire, battery, accessory dealers..... do	697	685	718	688	716	676	629	617	625	633	660	686	713	712	712	-----	
Furniture, home furn., and equip. ♀..... do	2,215	2,137	2,287	2,212	2,198	2,111	2,067	2,004	2,040	2,051	2,046	2,132	2,128	2,128	2,128	-----	
Furniture, home furnishings stores..... do	1,342	1,302	1,346	1,325	1,335	1,282	1,240	1,193	1,237	1,235	1,199	1,244	1,212	1,212	1,212	-----	
Household appliance, TV, radio..... do	687	647	716	691	676	638	629	617	625	633	660	686	713	712	712	-----	
Building materials and hardware..... do	2,040	1,996	2,028	1,924	1,958	1,957	1,892	1,843	1,895	1,892	1,819	1,883	1,972	1,972	1,972	-----	
Lumber, bldg. materials dealers♂..... do	1,606	1,572	1,598	1,509	1,514	1,517	1,465	1,412	1,424	1,415	1,355	1,415	1,509	1,509	1,509	-----	
Hardware stores..... do	434	424	430	415	444	440	427	431	471	477	464	468	463	463	463	463	
Nondurable goods stores ♀..... do	30,605	30,544	31,393	31,675	31,758	32,158	31,494	31,555	31,880	32,250	32,573	32,648	33,360	33,180	-----	-----	
Apparel and accessory stores..... do	2,075	2,069	2,148	2,129	2,122	2,087	1,982	2,032	2,118	2,189	2,099	2,179	2,230	-----	-----	-----	
Men's and boys' wear stores..... do	482	458	484	507	495	477	450	444	473	518	506	506	505	505	505	505	
Women's apparel, accessory stores..... do	794	793	840	810	824	817	766	800	844	828	820	819	847	847	847	847	
Shoe stores..... do	333	338	350	332	318	321	307	303	323	344	345	345	310	337	363	363	
Drug and proprietary stores..... do	1,389	1,402	1,421	1,408	1,415	1,429	1,402	1,461	1,436	1,449	1,488	1,455	1,488	1,488	1,488	1,488	
Eating and drinking places..... do	3,402	3,441	3,473	3,498	3,530	3,623	3,715	3,721	3,784	3,828	3,802	3,802	3,802	3,802	3,802	3,802	
Food stores..... do	9,795	9,782	10,090	10,261	10,363	10,431	10,455	10,330	10,672	10,643	10,805	10,598	10,598	10,598	10,598	10,598	
Grocery stores..... do	9,109	9,082	9,387	9,553	9,626	9,698	9,740	9,610	9,945	9,925	10,058	9,846	10,063	10,063	10,063	10,063	
Gasoline service stations..... do	3,312	3,421	3,453	3,480	3,503	3,507	3,397	3,465	3,465	3,465	3,465	3,465	3,465	3,532	3,550	3,550	
General merchandise group with non-stores♀..... mil. \$	7,558	7,454	7,541	7,527	7,578	7,533	7,409	7,371	7,261	7,533	7,599	7,638	7,983	-----	-----	-----	
General merchandise group without non-stores♀..... mil. \$	7,004	6,905	6,986	6,959	7,006	6,960	6,865	6,758	6,704	7,000	7,058	7,068	7,429	7,429	7,429	7,429	
Department stores..... do	4,763	4,663	4,710	4,740	4,737	4,712	4,627	4,608	4,497	4,743	4,852	4,825	5,099	5,099	5,099	5,099	
Mail order houses (dept. store mdse.)..... do	487	492	513	492	514	513	499	415	485	489	489	476	481	481	481	481	
Variety stores..... do	733	728	740	746	745	753	732	684	720	746	739	746	785	785	785	785	
Liquor stores..... do	832	831	864	887	888	891	884	886	871	882	893	884	896	896	896	896	
Estimated inventories, end of year or month: ♀																	
Book value (unadjusted), total ..... mil. \$	63,018	72,751	68,277	68,622	68,636	67,874	70,608	74,903	77,457	72,751	71,706	72,003	73,169	73,545	72,716	-----	
Durable goods stores ♀..... do	28,914	33,704	31,084	30,508	28,952	30,028	32,121	33,845	33,704	33,688	33,108	33,423	33,784	33,534	33,534	33,5	

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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																		
Firms with 11 or more stores:																		
Estimated sales (unadj.), total \$	154,546	169,434	14,393	13,715	13,546	14,896	13,499	14,597	15,745	19,080	12,693	12,047	14,342	13,917	15,883			
Apparel and accessory stores \$	6,569	6,428	519	517	451	561	531	545	563	887	415	380	563	502	582			
Women's apparel, accessory stores	2,393	2,390	196	194	174	210	197	207	209	239	155	143	209	185	221			
Shoe stores	1,908	1,737	141	139	119	155	156	142	143	197	117	107	162	138	154			
Drug and proprietary stores	5,857	6,451	529	523	515	549	498	532	529	810	489	484	548	531	589			
General merchandise group with non-stores \$	65,569	70,597	5,882	5,579	5,434	6,051	5,557	6,132	6,956	9,633	4,308	4,298	5,559	5,574	6,366			
General merchandise group without non-stores \$	62,471	67,289	5,599	5,329	5,192	5,772	5,275	5,789	6,627	9,362	4,098	4,055	5,278	5,305	6,087			
Dept. stores, excl. mail order sales	46,380	49,802	4,171	4,009	3,837	4,259	3,914	4,215	4,831	7,086	3,051	2,976	3,900	3,983	4,613			
Variety stores	6,627	6,988	583	556	531	603	587	666	1,025	406	427	564	532	641				
Grocery stores	55,165	62,614	5,355	5,096	5,139	5,683	5,034	5,351	5,760	5,587	5,646	5,116	5,702	5,268	6,079			
Tire, battery, accessory dealers	2,210	2,168	203	203	198	192	177	177	179	183	151	145	175	198	212			
Estimated sales (seas. adj.), total \$	14,091	13,984	14,263	14,374	14,524	14,579	14,305	14,186	14,390	14,661	14,882	14,624	15,171					
Apparel and accessory stores \$	524	540	537	561	548	531	493	536	548	567	540	545	583					
Women's apparel, accessory stores	196	206	206	212	204	201	182	200	217	210	203	208	216					
Shoe stores	143	146	141	146	141	145	129	143	149	154	141	152	157					
Drug and proprietary stores	522	540	536	539	538	547	538	548	535	561	586	558	574					
General merchandise group with non-stores \$	6,021	6,867	5,955	5,969	6,014	5,999	5,909	5,712	5,722	5,941	6,038	6,012	6,319					
General merchandise group without non-stores \$	5,749	5,594	5,692	5,684	5,740	5,721	5,638	5,440	5,459	5,670	5,768	5,730	6,048					
Dept. stores, excl. mail order sales	4,260	4,120	4,207	4,204	4,227	4,202	4,161	4,096	4,030	4,221	4,333	4,297	4,545					
Variety stores	597	585	597	600	597	608	589	583	581	597	595	598	635					
Grocery stores	5,071	5,111	5,249	5,249	5,472	5,493	5,449	5,440	5,574	5,555	5,668	5,510	5,577					
Tire, battery, accessory dealers	187	181	189	178	188	177	167	190	197	189	198	198	212					
All retail stores, accts. receivable, end of yr. or mo.:																		
Total (unadjusted) \$	27,031	28,916	26,775	26,730	26,596	26,920	27,099	27,406	27,267	28,916	27,666	26,932	26,694	26,966				
Durable goods stores	8,513	8,578	8,794	8,881	8,917	9,013	8,995	8,917	8,616	8,578	8,331	8,163	8,114	8,275				
Non durable goods stores	18,518	20,338	17,981	17,849	17,679	17,907	18,114	18,489	18,951	20,338	19,335	18,769	18,580	18,691				
Charge accounts	10,445	10,806	11,012	10,943	10,766	10,800	10,804	11,029	10,760	10,806	10,326	10,120	10,214	10,601				
Instalment accounts	16,586	18,110	15,763	15,787	15,830	16,120	16,295	16,377	16,807	18,110	17,340	16,812	16,480	16,365				
Total (seasonally adjusted) \$	25,368	27,035	26,832	26,819	27,223	27,484	27,339	27,458	27,340	27,035	27,208	27,246	27,129	27,309				
Durable goods stores	8,344	8,434	8,432	8,721	8,878	8,893	8,738	8,641	8,542	8,434	8,574	8,518	8,418	8,484				
Non durable goods stores	17,024	18,601	17,990	18,098	18,345	18,591	18,601	18,817	18,798	18,601	18,634	18,728	18,711	18,825				
Charge accounts	9,991	10,374	10,784	10,720	10,894	10,944	10,772	10,840	10,596	10,374	10,590	10,562	10,510	10,711				
Instalment accounts	15,377	16,661	16,048	16,099	16,329	16,540	16,587	16,618	16,744	16,661	16,618	16,684	16,619	16,598				

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																			
Total, incl. armed forces overseas† \$	1,210.41	1,211.89	211.63	211.76	211.89	212.04	212.20	212.37	212.52	212.65	212.80	212.91	213.02	213.14	213.26	213.47			
LABOR FORCE ♂																			
Not Seasonally Adjusted																			
Labor force, persons 16 years of age and over...thous.	91,040	93,240	92,158	94,758	95,496	94,679	93,661	94,105	93,822	93,538	93,342	93,111	93,593	93,564	93,949	96,191			
Civilian labor force	88,714	91,011	89,929	92,546	93,276	92,459	91,444	91,891	91,609	91,327	91,149	90,913	91,395	91,369	91,768	94,013			
Employed, total	84,409	85,936	85,785	87,167	88,015	87,575	86,242	86,847	85,924	85,220	82,969	82,604	83,036	83,549	84,146	85,444			
Agriculture	3,452	3,492	3,604	3,895	4,024	3,851	3,563	3,224	2,959	2,888	2,890	2,988	3,171	3,622	3,869				
Nonagricultural industries	80,957	82,443	82,181	83,272	83,991	83,724	82,679	83,312	82,700	82,261	80,082	79,714	80,048	80,377	80,524	81,575			
Unemployed	4,304	5,076	4,144	5,380	5,260	4,885	5,202	5,044	5,685	6,106	8,180	8,309	8,359	7,820	7,623	8,569			
Seasonally Adjusted ♂																			
Civilian labor force			90,753	90,857	91,283	91,199	91,705	91,844	91,708	91,803	92,091	91,511	91,829	92,262	92,940	92,340			
Employed, total			86,062	86,088	86,403	86,274	86,402	86,304	85,689	85,202	84,562	84,027	83,849	84,086	84,402	84,444			
Agriculture			3,497	3,333	3,433	3,451	3,489	3,440	3,375	3,339	3,383	3,326	3,265	3,238	3,512	3,304			
Nonagricultural industries			82,565	82,755	82,970	82,823	82,913	82,864	82,314	81,803	81,179	80,701	80,584	80,848	80,890	81,140			
Unemployed			4,691	4,769	4,880	4,925	5,303	5,540	6,019	6,601	7,529	7,484	7,980	8,176	8,538	7,896			
Long-term, 15 weeks and over			812	937	934	927	940	989	1,016	1,117	1,319	1,537	1,822	1,991	2,403	2,643	2,887		
Rates (unemployed in each group as percent of total in the group):																			
All civilian workers	4.9	5.6	5.2	5.2	5.3	5.4	5.8	6.0	6.6	7.2	8.2	8.2	8.7	8.9	9.2	8.6			
Men, 20 years and over	3.2	3.8	3.4	3.5	3.6	3.8	3.9	4.3	4.6	5.3	6.0	6.2	6.8	7.0	7.3	7.0			
Women, 20 years and over	4.8	5.5	5.1	5.2	5.3	5.7	5.6	5.6	6.6	7.2	8.1	8.5	8.6	8.6	8.1				
Both sexes, 16-19 years	14.5	16.0	15.6	15.8	16.2	15.3	16.7	17.1	17.4	18.1	20.8	1							

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	1973	1974	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May P	June P			
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>EMPLOYMENT †</b>																		
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous. Private sector (excl. government)...do...	76,833	78,334	78,545	79,287	78,322	78,561	79,097	79,429	79,125	78,441	76,185	75,753	75,755	76,134	76,654	77,291		
Seasonally Adjusted‡																		
Total employees, nonagricultural payrolls...do...	76,833	78,334	78,357	78,421	78,479	78,661	78,844	78,865	78,404	77,690	77,227	76,708	76,368	76,349	76,439	76,464		
Private sector (excl. government)...do...	63,091	64,050	64,152	64,965	64,629	64,946	64,930	64,819	64,354	63,634	61,482	60,753	60,689	61,054	61,533	62,245		
Nonmanufacturing industries...do...	43,038	44,034	44,019	44,036	44,068	44,223	44,289	44,352	43,956	43,879	43,626	43,414	43,400	43,423	43,445			
Goods-producing...do...	24,720	24,673	24,885	24,847	24,764	24,733	24,585	24,187	23,606	23,207	22,595	22,338	22,268	22,291	22,229			
Mining...do...	638	672	668	669	675	676	682	692	693	662	700	702	703	709	713			
Contract construction...do...	4,028	3,985	4,066	3,994	3,920	3,965	3,939	3,911	3,861	3,798	3,789	3,596	3,486	3,475	3,469	3,417		
Manufacturing...do...	20,054	20,016	20,151	20,184	20,169	20,112	19,982	19,633	19,146	18,718	18,297	18,146	18,090	18,113	18,099			
Durable goods...do...	11,814	11,837	11,908	11,959	11,959	11,899	11,906	11,841	11,611	11,291	11,010	10,722	10,685	10,554	10,521	10,496		
Ordnance and accessories...do...	184	182	179	180	182	183	183	184	182	182	182	182	182	182	182	179		
Lumber and wood products...do...	640	635	658	650	647	637	628	610	586	575	544	545	544	545	560	565		
Furniture and fixtures...do...	539	528	540	538	531	533	529	518	497	483	463	449	445	447	446			
Stone, clay, and glass products...do...	691	689	699	692	696	694	686	678	667	652	632	618	609	608	602			
Primary metal industries...do...	1,321	1,335	1,326	1,334	1,332	1,339	1,349	1,353	1,336	1,304	1,277	1,235	1,206	1,177	1,155	1,150		
Fabricated metal products...do...	1,494	1,486	1,495	1,504	1,513	1,504	1,496	1,479	1,452	1,403	1,352	1,331	1,310	1,302	1,295			
Machinery, except electrical...do...	2,086	2,200	2,184	2,203	2,197	2,217	2,226	2,239	2,227	2,199	2,165	2,129	2,102	2,073	2,042	2,018		
Electrical equipment and supplies...do...	2,017	2,020	2,050	2,052	2,057	2,004	2,016	2,000	1,939	1,876	1,835	1,771	1,754	1,730	1,720	1,707		
Transportation equipment...do...	1,891	1,786	1,791	1,813	1,814	1,803	1,809	1,807	1,769	1,683	1,626	1,556	1,587	1,594	1,615	1,632		
Instruments and related products...do...	499	529	529	536	534	534	532	526	520	514	505	498	495	491	492			
Miscellaneous manufacturing...do...	451	448	457	457	455	451	448	441	430	414	408	398	396	399	401			
Nondurable goods...do...	8,240	8,179	8,243	8,225	8,210	8,213	8,206	8,141	8,022	7,708	7,575	7,511	7,536	7,592	7,603			
Food and kindred products...do...	1,721	1,721	1,732	1,712	1,702	1,713	1,724	1,719	1,705	1,692	1,671	1,666	1,669	1,681	1,673			
Tobacco manufactures...do...	78	78	79	79	79	77	75	77	75	76	79	78	76	75	75	76		
Textile mill products...do...	1,030	1,002	1,019	1,019	1,008	1,011	1,004	978	954	919	881	860	857	877	896	900		
Apparel and other textile products...do...	1,402	1,339	1,362	1,354	1,357	1,341	1,336	1,320	1,291	1,236	1,204	1,178	1,165	1,181	1,193	1,210		
Paper and allied products...do...	703	707	714	712	712	710	711	701	691	678	666	650	639	633	637	634		
Printing and publishing...do...	1,105	1,111	1,113	1,114	1,114	1,115	1,113	1,112	1,104	1,101	1,098	1,089	1,083	1,078	1,072	1,067		
Chemicals and allied products...do...	1,036	1,060	1,056	1,061	1,063	1,069	1,073	1,071	1,065	1,050	1,038	1,027	1,014	1,007	1,009	1,010		
Petroleum and coal products...do...	193	195	196	196	196	195	194	195	196	195	190	187	190	189	190	189		
Rubber and plastics products, nec...do...	678	681	682	690	696	693	690	684	683	678	670	657	658	657	658	657		
Leather and leather products...do...	293	285	290	288	286	283	283	278	277	270	262	251	252	252	252	257		
Service-producing...do...	52,113	53,664	53,472	53,574	53,715	53,908	54,111	54,280	54,217	54,084	54,020	54,113	54,030	54,081	54,148	54,235		
Trans., comm., electric, gas, etc...do...	4,646	4,699	4,701	4,698	4,693	4,701	4,679	4,699	4,697	4,668	4,607	4,561	4,512	4,511	4,497	4,495		
Wholesale and retail trade...do...	16,665	17,011	16,994	17,031	17,107	17,140	17,168	17,160	17,048	16,912	16,863	16,832	16,799	16,794	16,813	16,858		
Wholesale trade...do...	4,118	4,259	4,258	4,261	4,272	4,275	4,287	4,283	4,267	4,242	4,222	4,211	4,213	4,207	4,196			
Retail trade...do...	12,547	12,751	12,736	12,770	12,846	12,868	12,891	12,873	12,765	12,645	12,621	12,610	12,588	12,581	12,606	12,662		
Finance, insurance, and real estate...do...	4,075	4,161	4,161	4,156	4,154	4,157	4,168	4,176	4,185	4,183	4,173	4,164	4,157	4,163	4,160	4,164		
Services...do...	12,986	13,506	13,429	13,488	13,516	13,573	13,647	13,705	13,721	13,734	13,747	13,771	13,754	13,757	13,775	13,798		
Government...do...	13,742	14,285	14,187	14,201	14,242	14,326	14,443	14,531	14,568	14,588	14,630	14,785	14,808	14,859	14,903	14,920		
Federal...do...	2,663	2,724	2,711	2,715	2,735	2,740	2,747	2,748	2,746	2,738	2,732	2,729	2,730	2,729	2,716			
State and local...do...	11,079	11,560	11,476	11,486	11,507	11,586	11,698	11,783	11,822	11,850	12,052	12,076	12,130	12,173	12,204			
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adj...thous. Manufacturing...do...	52,280	52,888	53,026	53,750	53,373	53,672	53,674	53,562	53,101	52,427	50,365	49,663	49,616	49,970	50,439	51,093		
Seasonally Adjusted‡																		
Production or nonsupervisory workers on private nonagricultural payrolls...thous. Goods-producing...do...	52,280	52,888	53,037	53,059	53,050	53,109	53,171	53,091	52,591	51,851	51,445	50,768	50,434	50,357	50,445	50,455		
Mining...do...	483	510	508	509	512	512	517	525	526	492	534	534	531	537	540			
Contract construction...do...	3,325	3,257	3,328	3,259	3,188	3,240	3,221	3,195	3,146	3,077	3,078	2,884	2,774	2,765	2,772	2,728		
Manufacturing...do...	14,752	14,607	14,739	14,761	14,736	14,675	14,671	14,548	14,222	13,776	13,392	12,996	12,499	12,826	12,866	12,876		
Durable goods...do...	8,673	8,606	8,682	8,714	8,702	8,640	8,651	8,593	8,380	8,086	7,838	7,567	7,499	7,426	7,396			
Ordnance and accessories...do...	92	86	85	83	84	84	86	86	85	86	85	85	85	85	85	83		
Lumber and wood products...do...	550	539	561	553	549	541	532	514	491	481	463	449	452	450	466	468		
Furniture and fixtures...do...	445	433	444	443	438	437	433	421	404	390	371	360	354	357	361	359		
Stone, clay, and glass products...do...	553	552	561	555	557	557	548	541	531	516	499	486	478	477	474			
Primary metal industries...do...	1,062	1,067	1,059	1,067	1,069	1,069	1,082	1,084	1,068	1,035	1,011	969	940	914	895	903		
Fabricated metal products...do...	1,151	1,136	1,145	1,151	1,160	1,152	1,144	1,128	1,103	1,059	1,011	992	976	975	970	965		
Machinery, except electrical...do...	1,412	1,483	1,475	1,486	1,476	1,490	1,500	1,508	1,494	1,467	1,440	1,404	1,388	1,354	1,323	1,304		
Electrical equipment and supplies...do...	1,																	

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																		
Seasonally Adjusted																		
Avg. weekly hours per worker on private nonagric. payrolls: <sup>†</sup>																		
Seasonally adjusted—hours																		
Not seasonally adjusted—do	37.1	36.6	36.6	37.0	37.1	37.1	36.8	36.6	36.2	36.5	35.8	35.7	35.7	35.7	35.9	35.9	36.3	36.0
Mining—do	42.5	42.4	43.3	43.3	43.0	42.9	43.4	43.4	36.4	41.0	42.4	42.5	41.8	41.2	42.4	42.4	42.1	42.1
Contract construction—do	37.0	36.9	36.7	36.9	36.4	36.5	37.2	37.1	37.5	37.1	36.6	34.9	36.7	36.9	35.6	35.6	35.6	35.6
Manufacturing: Not seasonally adjusted—do	40.7	40.0	40.3	40.4	40.0	40.1	40.3	40.1	39.7	39.9	38.7	38.5	38.7	38.9	39.0	39.0	39.4	39.4
Seasonally adjusted—do																		
Overtime hours—do	3.8	3.2	3.4	3.4	3.4	3.4	3.3	3.2	2.8	2.7	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Durable goods—do	41.5	40.7	40.9	40.8	40.7	40.9	40.8	40.7	40.2	40.2	40.0	39.6	39.4	39.7	39.4	39.6	39.6	39.6
Overtime hours—do	4.1	3.4	3.5	3.4	3.5	3.6	3.5	3.4	3.0	2.8	2.5	2.4	2.3	2.4	2.2	2.3	2.3	2.3
Ordnance and accessories—do	41.8	41.7	42.3	42.0	41.7	41.3	41.5	41.4	41.9	41.8	42.1	41.2	41.2	41.3	41.0	41.4	41.4	41.4
Lumber and wood products—do	40.7	39.7	40.3	40.3	39.9	39.9	39.2	38.9	38.5	38.1	37.9	38.6	37.8	38.8	38.9	39.2	39.2	39.2
Furniture and fixtures—do	39.9	39.0	39.4	39.5	39.4	38.9	38.8	38.6	37.7	37.3	36.4	36.3	36.5	37.2	37.8	37.8	37.8	37.8
Stone, clay, and glass products—do	42.1	41.4	41.5	41.5	41.4	41.3	41.4	41.2	41.0	40.9	40.2	39.6	40.3	40.2	40.2	40.2	40.2	40.2
Primary metal industries—do	42.4	41.7	41.6	41.6	41.6	41.8	42.1	42.2	41.7	41.1	40.5	40.2	39.9	39.2	39.6	39.6	39.6	39.6
Fabricated metal products—do	41.6	40.8	41.0	41.0	40.8	41.0	41.2	41.0	40.4	40.6	40.4	39.7	39.8	39.7	39.5	39.6	39.6	39.6
Machinery, except electrical—do	42.6	42.2	42.3	42.4	42.2	42.7	42.7	42.4	42.3	42.1	41.8	41.2	40.8	40.5	40.3	40.3	40.3	40.3
Electrical equipment and supplies—do	40.4	39.7	39.9	40.1	39.9	39.6	39.8	39.7	39.4	39.5	39.4	39.0	39.2	39.1	39.4	39.4	39.4	39.4
Transportation equipment—do	41.9	40.1	40.5	39.7	40.1	40.7	40.2	40.6	39.5	39.5	39.5	39.1	39.0	40.4	39.4	39.5	39.5	39.5
Instruments and related products—do	40.8	40.2	40.5	40.1	40.4	40.1	39.9	39.9	39.8	39.5	39.5	39.0	39.1	39.1	39.4	39.4	39.4	39.4
Miscellaneous manufacturing ind.—do	38.9	38.5	38.8	39.0	38.9	38.7	38.6	38.4	38.0	38.1	37.6	37.7	38.2	38.3	38.6	38.6	38.6	38.6
Nondurable goods—do	39.6	39.1	39.4	39.3	39.2	39.2	39.0	39.0	38.4	38.2	38.0	37.7	37.9	38.0	38.3	38.6	38.6	38.6
Overtime hours—do	3.4	3.0	3.2	3.3	3.2	3.1	3.0	2.9	2.5	2.5	2.2	2.1	2.2	2.4	2.4	2.4	2.4	2.4
Food and kindred products—do	40.4	40.4	40.5	40.6	40.5	40.4	40.3	40.3	40.0	40.0	39.9	39.9	40.3	39.9	39.9	39.9	39.9	39.9
Tobacco manufactures—do	38.5	38.0	38.8	37.3	37.0	37.6	38.5	37.0	37.4	37.7	37.3	37.6	39.1	38.4	36.9	37.9	37.9	37.9
Textile mill products—do	40.9	39.4	40.3	40.2	40.2	39.5	39.2	38.3	37.6	36.6	36.0	36.1	36.8	37.8	38.9	39.1	39.1	39.1
Apparel and other textile products—do	35.8	35.1	35.6	34.7	35.3	35.3	35.4	34.4	34.2	34.0	33.6	33.7	34.3	34.4	35.0	35.0	35.0	35.0
Paper and allied products—do	42.7	42.1	42.4	42.4	42.2	42.1	41.9	41.7	41.3	41.2	41.1	40.5	40.4	40.4	40.9	41.5	41.5	41.5
Printing and publishing—do	37.9	37.6	37.7	37.6	37.5	37.8	37.6	37.7	37.4	37.3	37.5	37.2	36.9	36.8	36.7	36.8	36.8	36.8
Chemicals and allied products—do	42.0	41.6	41.8	41.8	41.8	41.8	41.5	41.4	41.2	41.0	40.6	40.5	40.4	40.7	40.7	40.7	40.7	40.7
Petroleum and coal products—do	42.3	42.4	42.4	42.6	42.2	41.9	42.2	42.6	42.2	42.3	42.0	41.9	41.8	40.9	41.3	40.4	40.4	40.4
Rubber and plastics products, nec—do	41.1	40.4	40.4	40.6	40.4	40.7	40.5	40.8	39.8	39.5	39.5	38.7	38.6	39.5	39.5	39.5	39.5	39.5
Leather and leather products—do	37.9	37.2	37.6	37.6	37.0	37.2	36.7	36.6	36.1	35.7	35.3	35.1	36.5	36.7	37.1	37.1	37.1	37.1
Trans., comm., elec., gas, etc.—do	40.7	40.4	40.6	40.3	40.7	40.5	40.4	40.4	39.9	40.1	40.2	39.9	39.9	39.9	39.7	39.6	39.6	39.6
Wholesale and retail trade—do	34.7	34.2	34.3	34.2	34.1	34.1	33.9	34.0	33.9	33.8	33.9	33.9	33.7	33.9	33.9	33.9	33.9	33.9
Wholesale trade—do	39.5	38.9	39.0	39.0	39.0	38.7	38.9	38.7	38.6	38.6	38.7	38.6	38.5	38.6	38.6	38.6	38.6	38.6
Retail trade—do	33.3	32.7	32.9	32.7	32.6	32.6	32.5	32.4	32.4	32.4	32.3	32.3	32.4	32.2	32.5	32.4	32.4	32.4
Finance, insurance, and real estate—do	36.9	36.8	36.7	36.8	36.7	36.8	36.9	36.7	36.7	36.9	37.1	36.9	36.6	36.2	36.4	36.5	36.5	36.5
Services—do	34.0	34.0	34.0	34.2	34.0	34.1	33.9	34.0	34.0	34.2	34.1	34.0	34.0	34.1	34.0	34.1	34.1	34.1
MAN-HOURS																		
Seasonally Adjusted																		
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate:△bbl. man-hours	149.64	151.32	151.97	151.86	151.66	152.03	152.43	152.80	150.30	149.23	147.98	146.16	145.28	145.50	145.81	145.46	145.46	145.46
Total private sector—do	122.06	122.65	123.27	123.28	123.08	123.20	123.22	122.87	121.14	119.95	118.92	117.02	115.86	115.90	116.36	116.21	116.21	116.21
Mining—do	1.41	1.48	1.50	1.51	1.51	1.51	1.54	1.56	1.31	1.41	1.54	1.55	1.54	1.56	1.56	1.56	1.56	1.56
Contract construction—do	7.74	7.65	7.76	7.65	7.52	7.50	7.48	7.56	7.45	7.41	7.31	6.84	6.33	6.66	6.33	6.33	6.33	6.33
Manufacturing—do	42.10	41.51	41.98	41.97	41.86	41.83	41.73	41.41	40.28	39.22	38.21	37.10	36.77	36.80	36.81	36.94	36.94	36.94
Transportation, comm., elec., gas—do	9.82	9.87	9.92	9.84	9.93	9.90	9.83	9.87	9.74	9.73	9.63	9.46	9.36	9.28	9.26	9.26	9.26	9.26
Wholesale and retail trade—do	30.18	30.30	30.42	30.36	30.42	30.41	30.43	30.32	30.10	29.87	29.74	29.65	29.64	29.52	29.75	29.76	29.76	29.76
Finance, insurance, and real estate—do	7.82	7.96	7.94	7.95	7.93	7.98	8.01	7.99	8.02	8.05	7.99	7.91	7.84	7.87	7.90	7.90	7.90	7.90
Services—do	22.98	23.88	23.74	23.99	23.90	24.07	24.20	24.16	24.26	24.28	24.45	24.42	24.32	24.24	24.47	24.47	24.47	24.47
Government—do	27.58	28.67	28.70	28.58	28.59	28.83	29.22	29.92	29.16	29.28	29.06	29.14	29.42	29.50	29.45	29.45	29.45	29.45
Indexes of man-hours (aggregate weekly): <sup>†</sup>																		
Private nonagric. payrolls, total—1967=100	112.9	112.8	113.6	113.5	113.3	113.4	113.4	113.0	111.2	109.7	108.7	106.7	105.5	105.6	106.1	106.0	106.0	106.0
Goods-producing—do	103.4	105.0	104.6	104.0	103.8	103.7	103.0	99.4	96.5	94.1	90.0	88.0	89.					

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

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

### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

#### HOURLY AND WEEKLY EARNINGS—Con.

Avg. hourly earnings per worker, private nonagric. payrolls. Not *seas.*, adj.: □—Continued

Manufacturing—Continued

Nondurable goods.....	3.68	3.98	3.91	3.97	4.02	4.04	4.08	4.10	4.13	4.19	4.22	4.24	4.27	4.28	4.30
Excluding overtime.....	3.53	3.83	3.76	3.81	3.86	3.88	3.92	3.95	4.00	4.06	4.11	4.13	4.15	4.16	4.17
Food and kindred products.....	3.82	4.15	4.12	4.14	4.18	4.17	4.21	4.24	4.29	4.35	4.40	4.43	4.46	4.48	4.50
Tobacco manufactures.....	3.76	4.13	4.27	4.28	4.37	4.13	4.11	4.12	4.25	4.31	4.38	4.52	4.71	4.79	4.83
Textile mill products.....	2.95	3.18	3.12	3.24	3.25	3.27	3.28	3.26	3.27	3.27	3.28	3.29	3.31	3.31	3.34
Apparel and other textile prod.....	2.78	2.99	2.96	2.98	3.01	3.05	3.10	3.11	3.10	3.11	3.14	3.13	3.16	3.14	3.16
Paper and allied products.....	4.19	4.50	4.40	4.47	4.53	4.58	4.63	4.65	4.69	4.73	4.74	4.75	4.77	4.80	4.85
Printing and publishing.....	4.68	4.96	4.91	4.95	4.97	5.01	5.06	5.08	5.10	5.15	5.15	5.18	5.22	5.24	5.29
Chemicals and allied products.....	4.48	4.85	4.74	4.79	4.89	4.91	4.97	5.00	5.05	5.10	5.14	5.17	5.21	5.26	5.32
Petroleum and coal products.....	5.21	5.63	5.47	5.57	5.66	5.72	5.80	5.80	5.84	5.90	6.14	6.30	6.34	6.35	6.32
Rubber and plastics products, nec.....	3.80	4.03	3.93	3.99	4.06	4.09	4.12	4.14	4.16	4.21	4.23	4.22	4.25	4.29	4.32
Leather and leather products.....	2.81	3.01	3.01	3.00	3.04	3.07	3.11	3.11	3.15	3.15	3.18	3.21	3.21	3.20	3.21
Transportation, comm., elec., gas.....	5.03	5.40	5.29	5.34	5.40	5.42	5.55	5.59	5.59	5.62	5.64	5.68	5.69	5.73	5.75
Wholesale and retail trade.....	3.20	3.47	3.44	3.47	3.48	3.50	3.56	3.57	3.58	3.58	3.65	3.69	3.70	3.71	3.73
Wholesale trade.....	4.12	4.49	4.42	4.47	4.49	4.53	4.62	4.62	4.67	4.70	4.73	4.78	4.79	4.80	4.83
Retail trade.....	2.87	3.10	3.08	3.10	3.11	3.12	3.16	3.18	3.18	3.24	3.27	3.27	3.29	3.31	3.32
Finance, insurance, and real estate.....	3.57	3.81	3.75	3.81	3.80	3.82	3.91	3.90	3.92	3.97	3.98	4.05	4.09	4.09	4.14
Services.....	3.46	3.74	3.72	3.74	3.72	3.73	3.83	3.83	3.86	3.90	3.91	3.96	3.97	3.99	3.99

#### Seasonally adjusted: ▲

Private nonagricultural payrolls.....	3.92	4.22	4.17	4.21	4.23	4.27	4.32	4.35	4.36	4.39	4.39	4.42	4.44	4.45	4.47
Mining.....	4.72	5.20	5.14	5.20	5.26	5.32	5.36	5.40	5.20	5.38	5.61	5.71	5.76	5.69	5.80
Contract construction.....	6.38	6.76	6.62	6.74	6.75	6.89	6.94	6.90	6.95	7.02	7.03	6.97	7.18	7.16	7.25
Manufacturing.....	4.07	4.40	4.33	4.38	4.43	4.48	4.53	4.57	4.58	4.62	4.62	4.67	4.71	4.73	4.76
Transportation, comm., elec., gas.....	5.03	5.40	5.31	5.37	5.39	5.41	5.51	5.58	5.58	5.62	5.63	5.68	5.72	5.74	5.81
Wholesale and retail trade.....	3.20	3.47	3.44	3.47	3.49	3.52	3.55	3.57	3.59	3.61	3.63	3.67	3.68	3.69	3.73
Finance, insurance, and real estate.....	3.57	3.81	3.75	3.81	3.80	3.82	3.91	3.90	3.92	3.97	3.98	4.02	4.07	4.08	4.16
Services.....	3.46	3.74	3.72	3.74	3.72	3.73	3.83	3.83	3.86	3.90	3.91	3.96	3.97	3.99	4.01

#### Indexes of avg. hourly earnings, *seas. adj.*: □ ▪

Private nonfarm economy:

Current dollars.....	146.6	158.4	156.1	158.2	158.7	160.2	161.9	163.1	164.0	165.1	166.0	167.2	168.8	169.8	171.6
1967 dollars△.....	110.1	107.2	107.3	107.8	107.2	107.0	106.9	106.7	106.3	106.2	106.0	106.3	107.0	106.3	106.9
Mining.....	147.5	162.8	160.5	162.6	163.8	165.7	167.3	167.8	167.2	172.5	174.9	177.9	178.6	178.2	180.4
Contract construction.....	154.5	163.3	160.4	162.9	163.4	166.8	167.8	167.2	170.2	170.1	170.2	168.9	173.6	173.0	175.4
Manufacturing.....	143.6	156.0	153.5	156.6	158.0	159.6	161.6	162.6	163.5	164.6	165.9	167.6	168.0	169.1	170.8
Transportation, comm., elec., gas.....	155.5	169.9	164.1	166.0	166.9	167.1	170.2	172.5	172.5	173.2	173.8	175.2	176.5	176.5	179.1
Wholesale and retail trade.....	143.0	155.0	153.3	155.1	155.8	157.2	158.7	159.7	160.3	161.0	162.6	164.0	164.6	166.2	167.2
Finance, insurance, and real estate.....	138.4	148.4	145.5	148.8	148.0	149.8	152.9	152.8	153.4	155.0	155.0	157.2	159.6	158.4	162.3
Services.....	150.1	162.3	161.6	163.5	162.3	163.4	164.4	165.4	166.8	168.3	169.1	171.0	171.8	172.8	174.2

#### Hourly wages, not seasonally adjusted:

Construction wages, 20 cities (E NR): △	7.07	7.55	7.31	7.41	7.56	7.73	7.78	7.86	7.88	7.90	7.94	7.96	7.96	7.99	8.06
Common labor.....	9.58	10.18	9.91	10.05	10.27	10.39	10.40	10.50	10.55	10.58	10.62	10.66	10.67	10.70	10.76
Skilled labor.....															
Farm (U.S.) wage rates, hired workers, by method of pay: *															
All workers, including piece-rate.....	2.29														
All workers, other than piece-rate.....															
Workers receiving cash wages only.....															
Workers paid per hour, cash wages only.....															
Railroad wages (average, class I): △	5.427	5.707		5.711											

#### Avg. weekly earnings per worker, *privately nonfarm*: □

Current dollars, seasonally adjusted.....	145.43	154.45	153.04	154.51	155.24	156.71	158.54	159.21	157.83	159.80	158.92	159.12	159.40	160.20	160.92	
1967 dollars, seasonally adjusted△.....	100.26	104.57	105.20	105.24	104.86	104.65	104.65	104.16	102.31	102.78	101.56	101.13	101.03	100.94	101.04	100.71
Spendable earnings (worker with 3 dependents): □																
Current dollars, seasonally adjusted.....	127.41	134.37	133.28	134.41	134.98	136.11	137.52	138.04	136.98	138.50	137.82	137.97	138.19	138.80	145.79	146.35
1967 dollars, seasonally adjusted△.....	95.73	90.97	91.62	91.55	91.18	90.90	90.78	90.31	88.79	89.08	88.08	87.59	87.46	91.54	91.18	
Current dollars, not seasonally adjusted: □																
Private nonfarm, total.....	145.43	154.45	152.62	155.77	156.56	158.05	160.08	159.94	157.83	159.87	157.16	157.44	158.15	158.51	160.47	162.99
Mining.....	200.60	220.48	222.56	226.37	225.50	227.14	233.60	235.21	230.53	224.93	238.56	240.66	237.06	233.38	245.92	249.05
Contract construction.....	236.06	249.44	242.22	250.04	253.17	257										

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly \$ <sup>9</sup> -----thous.	1,783	2,568	2,278	2,161	2,290	2,153	2,081	2,247	2,825	3,910	5,213	5,751	5,886	5,647			
State programs:																	
Initial claims-----do-----	12,820	18,880	1,084	1,078	1,594	1,221	1,171	1,608	2,017	3,192	3,616	2,464	2,195				
Insured unemployment, avg. weekly-----do-----	1,632	2,260	1,934	1,834	1,989	1,874	1,783	1,947	2,499	3,550	4,752	5,108	5,091	4,775			
Percent of covered employment: $\Delta$																	
Unadjusted-----	2.7	3.5	3.0	2.9	3.1	2.9	2.7	3.0	3.8	5.4	7.2	7.8	7.7	7.2			
Seasonally adjusted-----			3.2	3.2	3.2	3.2	3.4	3.7	4.2	4.9	6.5	6.0	6.4	6.8			
Beneficiaries, average weekly-----thous.	1,371	1,874	1,732	1,573	1,625	1,617	1,455	1,520	1,814	2,593	3,735	4,346	4,307				
Benefits paid \$-----mil. \$	4,007.6	5,974.9	486.4	383.4	459.1	444.9	381.0	441.8	485.0	745.9	1,128.2	1,164.3	1,216.9				
Federal employees, insured unemployment, average weekly-----thous.	38	40	33	34	40	39	38	38	42	43	46	47	47	48			
Veterans' program (UCX):																	
Initial claims-----do-----	360	377	28	29	37	32	33	36	33	39	36	30	29				
Insured unemployment, avg weekly-----do-----	62	71	59	59	66	67	65	67	75	85	93	95	96	94			
Beneficiaries, average weekly-----do-----	60	65	58	59	61	67	63	63	70	82	98	100	99				
Benefits paid -----mil. \$	209.4	249.2	17.8	15.9	19.3	20.5	18.5	20.3	20.7	25.3	30.9	28.2	29.3				
Railroad program:																	
Applications-----thous.	93	69	2	6	11	7	7	4	5	10	15	16	9	6			
Insured unemployment, avg weekly-----do-----	12	10	7	6	7	9	9	8	13	15	25	26	27	23			
Benefits paid -----mil. \$	30.6	22.2	1.6	1.2	1.4	1.5	1.6	1.6	2.8	3.8	4.9	5.1	5.5				

**FINANCE**

<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances-----mil. \$	8,892	18,484	11,727	13,174	15,686	16,167	16,035	16,882	17,553	18,484	18,602	18,579	18,730				
Commercial and financial co. paper, total-----do-----	41,073	49,070	46,171	44,846	45,561	47,967	49,087	51,754	51,883	49,070	51,528	52,325	50,745				
Financial companies-----do-----	32,691	36,376	36,125	34,878	34,999	37,082	36,428	37,751	37,351	36,376	36,880	37,593	36,481				
Dealer placed-----do-----	5,487	4,611	5,699	4,970	4,655	5,308	5,333	5,242	4,860	5,029	5,167	5,342					
Directly placed-----do-----	27,204	31,765	30,426	29,908	30,344	31,774	31,095	32,509	32,491	31,765	31,851	32,426	31,130				
Nonfinancial companies-----do-----	8,382	12,694	10,046	9,968	10,562	10,885	12,659	14,003	14,532	12,694	14,648	14,732	14,264				
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period-----mil. \$	21,840	27,152	24,041	24,606	25,364	25,754	26,161	26,796	26,897	27,152	27,964	28,304	28,808	29,214	29,574		
Farm mortgage loans:																	
Federal land banks-----do-----	11,071	13,643	12,142	12,400	12,684	12,941	13,185	13,418	13,643	13,643	14,086	14,326	14,641	14,917	15,180		
Loans to cooperatives-----do-----	2,577	3,575	2,694	2,733	3,008	3,026	3,092	3,598	3,573	3,575	3,910	3,821	3,741	3,650	3,499		
Other loans and discounts-----do-----	8,193	9,933	9,205	9,473	9,672	9,788	9,884	9,779	9,681	9,683	9,968	10,157	10,426	10,846	10,895		
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's) <sup>c</sup> -----bil. \$	20,564.7	20,457.3	20,899.6	21,481.7	22,017.5	22,348.8	22,918.7	22,192.4	21,856.3	22,952.7	22,182.9	22,606.7	22,748.5				
New York SMSA-----do-----	8,970.1	9,065.7	9,140.4	9,240.8	9,970.8	10,271.1	10,538.9	9,931.8	10,157.8	10,918.0	10,241.1	10,810.3	10,826.1				
Total 232 SMSA's (except N.Y.)-----do-----	11,594.6	11,391.6	11,759.2	12,241.0	12,046.7	12,077.6	12,379.8	12,260.6	11,698.4	12,034.7	11,941.8	11,886.5	11,922.4				
6 other leading SMSA's <sup>†</sup> -----do-----	4,820.8	4,768.0	4,892.1	5,173.0	5,092.1	5,084.7	5,180.2	5,152.7	4,868.4	4,992.8	4,899.9	4,770.6	4,858.9				
226 other SMSA's-----do-----	6,773.8	6,623.6	6,867.1	7,068.0	6,954.7	6,993.0	7,219.6	7,107.9	6,830.1	7,041.9	7,115.9	7,063.5					
Federal Reserve banks, condition, end of period:																	
Assets, total <sup>9</sup> -----mil. \$	106,464	113,611	111,075	110,906	110,269	111,915	111,208	110,632	113,134	113,611	112,562	112,633	111,291	112,628	116,755	p115,326	
Reserve bank credit outstanding, total <sup>9</sup> -----do-----	84,680	89,013	90,254	89,423	88,034	91,070	89,930	87,037	90,110	89,013	88,669	88,856	89,465	98,583	93,780	92,568	
Time loans-----do-----	1,258	299	3,298	3,210	3,589	4,320	2,920	1,122	1,225	299	103	77	60	1,539	p24	560	
U.S. Government securities-----do-----	78,516	80,501	81,395	80,484	78,103	81,131	81,035	79,351	80,998	80,501	81,344	81,086	81,415	87,846	85,622	84,749	
Gold certificate account-----do-----	11,460	11,635	11,460	11,460	11,460	11,460	11,460	11,460	11,652	11,635	11,621	11,620	11,620				
Liabilities, total <sup>9</sup> -----do-----	106,464	113,611	111,075	110,906	110,269	111,915	111,208	110,632	113,134	113,611	112,562	112,633	111,291	112,802	p116,755	p115,326	
Deposits, total-----do-----	31,486	30,649	35,241	34,151	32,697	34,576	33,616	31,916	32,780	30,649	33,631	32,838	32,525	41,234	p35,002	32,462	
Member-bank reserve balances-----do-----	27,060	25,843	31,012	30,486	27,376	30,247	29,266	29,895	29,860	25,843	28,839	28,644	27,139	32,028	p26,445	25,615	
Federal Reserve notes in circulation-----do-----	65,470	72,259	65,802	66,475	67,131	67,706	67,775	68,520	70,137	69,945	70,679	70,871	71,167	72,280		73,627	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total-----mil. \$	135,068	136,941	36,519	36,390	37,338	37,029	37,076	36,796	36,837	36,941	37,492	35,565	34,779	35,134	p34,492	p35,004	
Required-----do-----	134,806	136,602	36,325	36,259	37,161	36,851	36,885	36,705	36,579	36,602	37,556	35,333	34,513	35,014	p34,422		
Excess-----do-----	1,262	1,339	194	131	177	178	191	91	258	339	-64	232	266	120	p1,582		
Borrowings from Federal Reserve banks-----do-----	1,129	1,703	2,580	3,000	3,308	3,351	3,287	1,793	1,285	703	390	147	106	110	p60	p275	
Free reserves-----do-----	1,-1,069	1,-333	-2,284	-2,739	-2,982	-3,008	-2,957	-1,585	-960	-333	-441	96	153	17	p52	p318	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:																	
Demand, adjusted <sup>c</sup> -----mil. \$	112,534	109,981	96,754	98,406	101,655	100,293	101,460	101,052	100,674	109,981	101,930	101,220	104,863	102,619	p101,759		
Demand, total <sup>9</sup> -----do-----	184,565	185,215	161,068	164,144	161,763	153,287	160,087	159,896	165,295	185,215	152,838	153,243	162,031	164,368	p161,170		
Individuals, partnerships, and corp.-----do-----	128,210	129,449	112,819	114,626	115,119	111,840	115,075	115,026	118,647	129,449	110,564	112,434	117,808	115,788	p117,375		
State and local governments-----do-----	7,352	7,039	6,042	6,409	6,272	5,586	6,164	6,106	6,046	7,039	5,999	6,043	6,418	5,970			

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	1973	1974	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>FINANCE—Continued</b>																		
<b>BANKING—Continued</b>																		
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																		
Total loans and investments (in bil. \$) do.....	630.3	687.0	673.4	677.5	687.5	693.9	689.9	690.8	692.5	687.0	689.3	691.0	694.7	696.1	698.3	698.8		
Loans do.....	447.3	498.2	481.4	484.5	494.8	501.5	500.2	502.0	503.8	498.2	500.7	497.6	496.4	492.4	489.6	484.5		
U.S. Government securities do.....	52.8	48.7	57.2	56.4	55.9	55.3	52.3	49.8	49.1	48.7	48.8	53.3	58.7	64.4	68.8	73.0		
Other securities do.....	130.2	140.1	134.8	136.6	136.8	137.1	137.4	139.0	139.6	140.1	139.8	140.1	139.6	139.3	139.9	141.3		
Money and interest rates: §																		
Bank rates on short-term business loans:																		
In 35 centers—percent per annum do.....	18.30	11.28	11.15			12.40			11.64			9.94			8.16			
New York City do.....	18.06	11.12	11.08			12.38			11.35			9.61			7.88			
7 other northeast centers do.....	18.65	11.83	11.65			13.17			12.22			10.31			8.37			
8 north central centers do.....	18.29	11.27	11.09			12.36			11.66			9.87			8.00			
7 southeast centers do.....	18.34	11.01	10.88			11.85			11.52			10.24			8.70			
8 southwest centers do.....	18.30	11.07	10.82			11.95			11.56			10.01			8.34			
4 west coast centers do.....	18.26	11.15	11.19			12.15			11.48			9.99			8.33			
Discount rate (N.Y.F.R. Bank), end of year or month—percent.....	7.50	7.75	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75	7.25	6.75	6.25	6.25	6.00	6.00		
Federal intermediate credit bank loans—do.....	17.16	18.82	8.68	8.68	8.77	8.92	9.02	9.18	9.22	9.29	9.26	9.14	8.84	8.48	8.25			
Home mortgage rates (conventional 1st mortgages):																		
New home purchase (U.S. avg.)—percent.....	17.95	18.92	8.74	8.85	8.96	9.09	9.19	9.17	9.27	9.37	9.33	9.12	9.06	8.96	8.90	p 8.96		
Existing home purchase (U.S. avg.)—do.....	18.01	19.02	8.67	8.84	9.00	9.13	9.33	9.51	9.58	9.60	9.53	9.40	9.28	9.11	p 9.04	p 9.05		
Open market rates, New York City:																		
Bankers' acceptances (prime, 90 days)—do.....	8.08	9.89	10.68	10.79	11.88	12.08	11.06	9.34	9.03	9.19	7.54	6.35	6.22	6.15	5.76	5.70		
Commercial paper (prime, 4-6 months)—do.....	8.15	9.84	10.62	10.96	11.72	11.65	11.23	9.36	8.81	8.98	7.30	6.33	6.06	6.15	5.82	5.79		
Finance Co. paper placed directly, 3-6 mo.—do.....	7.40	8.60	8.94	9.00	9.00	9.31	9.41	9.03	8.50	8.50	7.31	6.24	6.00	5.97	5.74	5.53		
Stock Exchange call loans, going rate—do.....	8.25	10.98	11.48	11.78	12.22	12.25	12.25	11.80	10.81	10.50	10.11	9.02	8.09	7.66	7.42	7.15		
Yield on U.S. Government securities (taxable):																		
3-month bills (rate on new issue)—percent.....	7.041	27.873	8.430	8.145	7.752	8.744	8.363	7.244	7.585	7.179	6.493	5.583	5.544	5.694	5.315	5.193		
3-5 year issues—do.....	6.92	27.81	8.24	8.14	8.39	8.64	8.38	7.98	7.65	7.22	7.29	6.85	7.00	7.76	7.49	7.26		
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>																		
Total outstanding, end of year or month—mil. \$.....	180,486	190,121	181,680	183,425	184,805	187,369	187,906	188,023	188,084	190,121	187,080	185,381	184,253	184,344	185,010			
Installment credit, total—do.....	147,437	156,124	148,852	150,615	152,142	154,472	155,139	155,328	155,166	156,124	153,952	152,712	151,477	151,271	151,610			
Automobile paper—do.....	51,130	51,689	51,076	51,641	52,082	52,772	52,848	52,736	52,325	51,689	50,947	50,884	50,452	50,360	50,465			
Other consumer goods paper—do.....	47,530	52,009	47,588	48,099	48,592	49,322	49,664	49,986	50,401	52,009	51,142	50,136	49,391	49,247	49,329			
Repair and modernization loans—do.....	7,352	8,162	7,786	7,930	8,068	8,214	8,252	8,287	8,260	8,162	8,048	7,966	7,925	7,880	7,908			
Personal loans—do.....	41,425	44,264	42,402	42,945	43,400	44,164	44,319	44,180	44,264	43,815	43,726	43,709	43,784	43,908				
By type of holder:																		
Financial institutions, total—do.....	129,305	136,651	131,675	133,404	134,831	136,922	137,461	137,477	136,894	136,651	135,148	134,558	133,599	133,503	133,758			
Commercial banks—do.....	69,495	72,510	70,721	71,616	72,384	73,302	73,455	73,372	72,896	72,510	71,776	71,161	70,183	70,134	70,130			
Finance companies—do.....	37,243	38,925	37,751	38,159	38,479	38,943	38,921	38,901	38,803	38,925	38,340	38,194	37,910	37,746	37,711			
Credit unions—do.....	19,609	22,116	20,053	20,501	20,825	21,402	21,792	21,893	21,975	22,116	21,966	22,089	22,927	22,415	22,674			
Miscellaneous lenders—do.....	2,958	3,100	3,150	3,129	3,143	3,275	3,293	3,311	3,220	3,100	3,066	3,124	3,279	3,208	3,243			
Retail outlets, total—do.....	18,132	19,473	17,177	17,211	17,311	17,550	17,678	17,851	18,272	19,473	18,804	18,154	17,878	17,768	17,852			
Automobile dealers—do.....	299	280	294	296	297	299	298	296	292	282	282	280	276	275	275			
Noninstallment credit, total—do.....	33,049	33,997	32,828	32,810	32,663	32,897	32,767	32,695	32,918	33,997	33,128	32,669	32,776	33,073	33,400			
Single-payment loans, total—do.....	13,241	12,979	13,331	13,311	13,192	13,202	13,131	13,003	12,950	12,979	12,675	12,560	12,542	12,526	12,443			
Commercial banks—do.....	11,753	11,500	11,806	11,802	11,694	11,680	11,641	11,515	14,464	11,500	11,210	11,078	11,018	11,021	10,936			
Other financial institutions—do.....	1,488	1,479	1,525	1,509	1,498	1,522	1,490	1,488	1,479	1,465	1,524	1,524	1,524	1,524	1,507			
Charge accounts, total—do.....	9,829	10,134	8,947	9,106	9,140	9,265	9,153	9,183	9,318	10,134	9,315	8,542	8,485	8,797	9,341			
Retail outlets—do.....	7,783	8,012	6,948	7,002	6,936	6,983	6,876	7,027	7,174	8,012	7,162	6,468	6,452	6,735	7,268			
Credit cards—do.....	2,046	2,122	1,999	2,104	2,204	2,282	2,277	2,156	2,144	2,122	2,153	2,074	2,033	2,062	2,037			
Service credit—do.....	9,979	10,884	10,550	10,393	10,430	10,483	10,509	10,650	10,884	11,138	11,567	11,749	11,750	11,616				
Installment credit extended and repaid:																		
Unadjusted:																		
Extended, total—do.....	165,083	166,478	15,605	14,641	15,486	15,209	13,294	13,837	12,431	14,271	11,561	11,031	12,411	13,603	13,799			
Automobile paper—do.....	46,453	42,756	4,200	4,027	4,200	4,137	3,569	3,544	2,903	2,807	2,807	3,281	3,515	3,718	3,797			
Other consumer goods paper—do.....	66,859	71,077	6,319	5,888	6,232	6,145	5,647	6,013	5,763	7,454	5,196	4,339	5,144	5,640	5,824			
All other—do.....	51,771	52,645	5,086	4,726	4,927	4,078	3,765	4,010	3,538	3,411	3,752	4,245	4,178					
Repaid, total—do.....	144,978	157,781	13,800	12,878	13,959	12,879	12,627	13,648	12,593	13,313	13,733	12,271	13,646	13,809	13,460			
Automobile paper—do.....	39,452	42,197	3,730	3,462	3,759	3,447	3,493	3,656	3,314	3,443	3,549	3,344	3,947	3,810	3,602			
Other consumer goods paper—do.....	59,409	66,598	5,748	5,377	5,739	5,415	5,305	5,691	5,348	5,846	6,063	5,845	5,889	5,784	5,742			
All other—do.....</td																		

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>FINANCE—Continued</b>																		
<b>FEDERAL GOVERNMENT FINANCE</b>																		
Budget receipts and outlays:																		
Receipts (net).....	mill. \$	1,232,225	1,264,932	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	25,020	19,975	20,134	31,451	.....	.....	
Outlays (net).....	do	1,246,526	1,268,392	23,981	24,172	24,411	25,408	24,712	26,460	24,365	27,442	28,934	26,200	27,986	29,601	.....	.....	
Budget surplus or deficit (-).....	do	1,-14,301	1,-3,460	7,087	-3,472	-1,787	3,666	-6,827	-2,673	-2,496	-3,914	-6,225	-7,852	1,850	.....	.....	.....	
Budget financing, total.....	do	1 14,301	1 3,460	4,739	-7,087	3,472	1,787	-3,666	6,827	2,673	2,496	3,914	6,225	7,852	-1,850	.....	.....	
Borrowing from the public.....	do	1 19,275	1 3,009	8	3,886	1,644	2,283	569	721	4,500	5,077	3,667	4,535	11,249	7,485	.....	.....	
Reduction in cash balances.....	do	1 -4,974	1 451	4,731	3,201	1,828	-496	-4,235	6,206	-1,827	-2,581	247	1,690	-3,397	9,335	.....	.....	
Gross amount of debt outstanding.....	do	1 468,426	1 486,247	485,834	486,247	487,239	493,622	493,130	491,646	496,768	504,031	505,482	510,747	520,701	527,744	.....	.....	
Held by the public.....	do	1 343,045	1 346,053	349,939	346,053	347,706	349,980	350,549	351,270	355,770	360,847	364,514	369,049	380,298	387,783	.....	.....	
Budget receipts by source and outlays by agency:																		
Receipts (net), total.....	mill. \$	1 232,225	1 264,932	19,243	31,259	20,938	23,620	28,377	19,633	22,292	24,946	25,020	19,975	20,134	31,451	.....	.....	
Individual income taxes (net).....	do	1 103,246	1 118,952	5,641	14,231	10,806	10,485	13,947	10,590	10,882	10,799	15,487	7,747	4,134	16,065	.....	.....	
Corporation income taxes (net).....	do	1 36,153	1 38,620	1,100	9,033	1,485	828	5,647	1,206	797	6,268	1,188	778	6,579	5,093	.....	.....	
Social insurance taxes and contributions (net).....	mill. \$	1 64,542	1 76,780	10,036	5,386	5,781	9,544	6,120	5,142	7,748	5,441	5,674	8,979	6,870	8,126	.....	.....	
Other.....	do	1 28,286	1 30,582	2,466	2,611	2,867	2,763	2,675	2,696	2,916	2,438	2,672	2,471	2,552	2,186	.....	.....	
Outlays, total ?.....	do	1 246,526	268,302	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	29,601	.....	.....	
Agriculture Department.....	do	1 10,028	1 9,767	792	484	384	346	816	763	489	905	1,545	768	829	1,029	.....	.....	
Defense Department, military.....	do	1 73,297	1 77,625	7,170	7,095	6,313	7,062	6,745	7,246	7,389	7,258	7,231	7,044	7,300	6,989	.....	.....	
Health, Education, and Welfare Department.....	mill. \$	1 82,042	1 93,375	8,665	8,871	8,690	8,808	8,845	9,040	9,132	9,437	9,789	9,217	9,728	10,130	.....	.....	
Treasury Department.....	do	1 30,959	1 35,993	2,663	2,539	4,267	2,552	2,907	4,177	2,852	2,678	3,244	2,739	2,921	4,459	.....	.....	
National Aeronautics and Space Adm.....	do	1 3,311	1 3,252	278	447	216	247	267	281	297	288	298	315	287	.....	.....	.....	
Veterans Administration.....	do	1 11,968	1 13,337	1,177	1,014	1,256	1,234	1,145	1,217	1,338	1,633	1,397	1,581	1,402	1,509	.....	.....	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																		
Federal Government receipts, total.....	bil. \$	258.5	291.1	.....	288.6	.....	.....	302.8	.....	.....	294.7	.....	.....	284.1	.....	.....	.....	
Personal tax and nontax receipts.....	do	114.1	131.3	.....	129.4	.....	.....	134.8	.....	.....	136.8	.....	.....	136.2	.....	p 99.2	.....	
Corporate profit tax accruals.....	do	43.7	49.1	.....	49.2	.....	.....	55.4	.....	.....	45.7	.....	.....	34.1	.....	p 28.1	.....	
Indirect business tax and nontax accruals.....	do	21.2	22.0	.....	21.9	.....	.....	22.5	.....	.....	22.2	.....	.....	22.9	.....	p 91.1	.....	
Contributions for social Insurance.....	do	79.5	88.7	.....	88.1	.....	.....	90.0	.....	.....	90.0	.....	.....	90.9	.....	.....	.....	
Federal Government expenditures, total.....	do	264.2	299.1	.....	291.6	.....	.....	304.7	.....	.....	319.3	.....	.....	338.5	.....	p 355.3	.....	
Purchases of goods and services.....	do	106.6	116.9	.....	114.3	.....	.....	117.2	.....	.....	124.5	.....	.....	126.5	.....	p 128.4	.....	
National defense.....	do	74.4	78.7	.....	76.6	.....	.....	78.4	.....	.....	84.0	.....	.....	84.7	.....	p 85.1	.....	
Transfer payments.....	do	95.5	117.0	.....	113.6	.....	.....	120.8	.....	.....	127.2	.....	.....	138.5	.....	p 150.1	.....	
Grants-in-aid to State and local govts.....	do	40.5	43.8	.....	43.2	.....	.....	43.4	.....	.....	45.5	.....	.....	50.2	.....	p 52.2	.....	
Net interest paid.....	do	16.3	18.8	.....	18.7	.....	.....	19.1	.....	.....	19.7	.....	.....	19.7	.....	p 21.1	.....	
Subsidies less current surplus of government enterprises.....	bil. \$	5.3	2.1	.....	1.3	.....	.....	2.7	.....	.....	2.3	.....	.....	3.5	.....	p 3.1	.....	
Less: Wage accruals less disbursements.....	do	.0	-.5	.....	-.6	.....	.....	-1.5	.....	.....	.0	.....	.....	.0	.....	.0	.....	
Surplus or deficit (-).....	do	-5.6	-8.1	.....	-3.0	.....	.....	-1.9	.....	.....	-24.5	.....	.....	-54.4	.....	.....	.....	
<b>LIFE INSURANCE</b>																		
Institute of Life Insurance:																		
Assets, total, all U.S. life insurance cos.....	bil. \$	252.44	263.35	257.30	258.03	258.71	258.51	258.12	261.18	261.25	263.35	266.82	269.72	272.14	273.53	275.82	.....	.....
Government securities.....	do	11.40	11.96	11.64	11.64	11.72	11.79	11.76	11.80	11.87	11.96	12.06	12.16	12.34	12.37	12.46	.....	.....
Corporate securities.....	do	117.72	118.57	120.18	119.91	119.66	118.32	116.88	119.22	119.25	118.57	121.99	124.16	125.51	126.26	127.85	.....	.....
Mortgage loans, total.....	do	81.37	86.23	82.73	83.22	83.66	84.08	84.83	85.02	85.48	86.23	86.53	86.93	87.19	87.64	87.88	.....	.....
Nonfarm.....	do	75.35	79.91	76.66	77.10	77.47	77.86	78.18	78.74	79.19	80.23	80.54	80.77	81.13	81.34	81.34	.....	.....
Real estate.....	do	7.69	8.33	7.86	7.90	7.96	8.04	8.10	8.14	8.21	8.33	8.31	8.40	8.58	8.78	8.84	.....	.....
Policy loans and premium notes.....	do	20.20	22.86	21.06	21.30	21.56	21.87	22.18	22.47	22.68	22.86	23.06	23.22	23.39	23.46	23.57	.....	.....
Cash.....	do	2.07	2.00	1.49	1.45	1.44	1.40	1.50	1.44	1.38	2.00	1.59	1.51	1.69	1.48	1.50	.....	.....
Other assets.....	do	11.99	13.39	12.36	12.60	12.71	13.02	13.26	13.09	13.39	13.39	13.29	13.33	13.44	13.53	13.71	.....	.....
Life Insurance Agency Management Association:																		
Insurance written (new paid-for insurance):																		
Value, estimated total.....	mil. \$	234,191	298,203	22,172	21,582	21,385	249,662	21,416	23,283	22,842	25,571	19,470	19,710	23,562	23,113	24,002	.....	.....
Ordinary (incl. mass-marketed ord.).....	do	162,506	182,287	16,162	15,247	15,055	15,175	14,561	16,294	15,109	16,953	12,969	13,292	14,851	15,893	15,387	.....	.....
Group.....	do	64,461	108,900	5,322	5,741	5,816	23,945	6,308	6,370	7,170	18,111	5,996	5,852	8,113	6,628	7,932	.....	.....
Industrial.....	do	7,224	7,016	688	594	514	542	647	619	563	507	505	566	598	592	683	.....	.....
<b>MONETARY STATISTICS</b>																		
Gold and silver:																		
Gold:																		
Monetary stock, U.S. (end of period).....	mil. \$	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,621	11,620	11,620	11,620	11,620	.....	.....
Net release from earmark\$.....	do	-1,538	230	5	7	50	47	25	17	10	27	1	0	0	0	0	.....	.....
Exports.....	thous. \$	145,965	228,480	6,793	7,467	29,211	68,424	25,853	14,759	8,568	11,476	120,138	66,157	36,518	67,117	20,753	.....	.....
Imports.....	do	356,150	396,679	32,381	33,978	24,247	32,816	36,500	35,839	28,542	36,702	219,648	17,798	3,975	27,714	16,562	.....	.....
Production: <sup>1</sup>																		
Gold:																		
South Africa.....	mil. \$	1,073.6	1,038.3	85.3	86.1	87.4	86.6	89.1	87.4	84.9	73.9	951.8	.....	.....	.....	.....	.....	.....
Canada.....	do	75.0	.....	6.1	5.9	5.3	5.0	5.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver:																		
Exports.....	thous. \$	27,637	81,651	13,165	14,403	5,831	8,714	1,570	5,268	8,177	7,676	4,654	9,965	23,644	11,173	11,954	.....	.....
Imports.....	do	268,644	501,521	39,103	47,343	69,085	30,481	31,260	37,861	43,846	42,601	4,694	4,391	4,192	4,330	4,209	4,538	4,483
Price at New York.....	dol. per fine oz.	2.558	4,708	5,432	4,896	4,415	4,431	4,049	4,830	4,604	4,391	4,192	4,330	4,209	4,493	4,538	4,483	.....
Production:																		
United States.....	thous. fine oz.	43,566	52,583	5,874	4,459	3,490	3,645	4,096	3,540	5,481	5,600	3,135	3,834	2,912	3,132	2,523	.....	.....

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Data shown in 1973 and 1974 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. <sup>4</sup> Includes \$28,500 mil. SGLI. <sup>5</sup> Includes \$907 mil. Vets group life ins.

cludes data for items not shown separately. § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973, at \$42.22 thereafter.

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

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

## FINANCE—Continued

MONETARY STATISTICS—Continued																	
Currency in circulation (end of period)..... bll. \$..	72.5	79.7	73.2	73.8	74.4	74.9	74.9	75.9	77.8	79.7	76.3	76.8	78.1	78.4	79.8	.....	
Money supply and related data (avg. of daily fig.) <sup>†</sup> @																	
Unadjusted for seasonal variation:																	
Total money supply..... bll. \$..	263.8	278.7	272.9	278.2	280.0	277.3	278.9	281.2	285.1	292.3	289.3	280.4	283.3	288.7	284.9	.....	
Currency outside banks..... do..	59.3	64.9	64.1	64.8	65.3	65.7	65.8	66.4	67.9	69.0	67.8	67.9	68.9	69.2	70.1	.....	
Demand deposits..... do..	204.4	213.8	208.8	213.5	214.7	211.6	213.1	214.7	217.3	223.3	221.5	212.6	214.4	219.5	214.8	.....	
Time deposits adjusted <sup>‡</sup> ..... do..	345.3	397.0	303.9	397.7	402.0	408.2	410.1	413.3	411.7	416.8	424.1	426.6	430.6	432.0	434.7	.....	
U.S. Government demand deposits <sup>§</sup> ..... do..	7.1	5.6	7.6	6.1	5.4	4.0	5.5	3.7	3.4	4.9	4.0	3.4	3.9	4.2	4.2	.....	
Adjusted for seasonal variation:																	
Total money supply..... do..		277.6	280.0	280.4	280.5	280.7	281.6	283.6	284.4	282.2	283.5	286.1	287.1	289.7	289.7	.....	
Currency outside banks..... do..		64.3	64.6	64.8	65.5	65.9	66.5	67.4	67.9	68.8	69.5	69.6	70.3	70.3	70.3	.....	
Demand deposits..... do..		213.3	215.4	215.6	215.0	214.8	215.2	216.2	216.5	214.0	214.7	216.6	217.5	219.4	219.4	.....	
Time deposits adjusted <sup>‡</sup> ..... do..		392.5	398.4	402.8	405.2	407.5	412.1	413.6	419.4	426.0	428.9	430.0	431.7	433.1	433.1	.....	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																	
Total (233 SMSA's) O. ratio of debits to deposits.....		117.1	116.9	119.8	123.4	125.1	127.0	131.8	128.0	127.3	133.3	125.0	127.6	129.3	129.3	.....	
New York SMSA..... do..		275.3	279.9	282.1	286.4	310.5	316.8	324.6	321.8	343.2	318.3	328.2	333.9	333.9	333.9	.....	
Total 232 SMSA's (except N.Y.)..... do..		81.1	79.8	82.8	86.3	83.8	84.1	87.5	86.6	83.4	85.8	82.2	82.0	83.1	83.1	.....	
6 other leading SMSA's <sup>¶</sup> ..... do..		122.3	120.0	123.5	132.0	127.5	127.3	131.5	131.8	125.9	127.4	118.2	115.5	121.5	121.5	.....	
226 other SMSA's..... do..		65.4	64.3	67.0	68.9	66.9	67.5	70.6	69.3	67.3	69.6	67.8	68.7	68.2	68.2	.....	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries..... mil. \$..	48,259	58,747		16,270				15,527			13,433			9,285			
Food and kindred products..... do..	2,723	4,601		1,038				1,313			1,271			920			
Textile mill products..... do..	831	780		297				162			82			-66			
Lumber and wood products (except furniture)..... mil. \$..																	
Paper and allied products..... do..	2,427	2,287		643				659			511			374			
Chemicals and allied products..... do..	2,5670	7,175		2,072				1,891			1,513			1,487			
Petroleum and coal products..... do..	7,759	14,483		3,354				4,087			3,714			1,859			
Stone, clay, and glass products..... do..	2,166	1,204		410				437			186			-11			
Primary nonferrous metal..... do..	2,343	2,035		673				535			290			265			
Primary iron and steel..... do..	2,695	3,149		848				1,000			815			732			
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	2,207	2,837		865				782			604			490			
Machinery (except electrical)..... do..	2,4936	5,648		1,623				1,345			1,330			1,417			
Elec. machinery, equip., and supplies..... do..	2,883	2,940		885				685			562			537			
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	2,933	1,127		371				265			217			28			
Motor vehicles and equipment..... do..	2,122	1,955		707				195			556			-96			
All other manufacturing industries..... do..	2,709	8,524		2,487				2,170			1,781			1,168			
Dividends paid (cash), all industries..... do..	17,734	19,467		4,891				4,792			5,282			4,904			
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total..... mil. \$..	32,954	40,009	3,166	3,068	3,366	2,610	1,767	4,713	3,932	3,483	5,523	4,957	5,571				
By type of security:																	
Bonds and notes, Corporate..... do..	20,280	31,080	2,957	2,455	2,706	2,341	1,205	3,778	3,353	3,052	4,752	3,852	4,501				
Common stock..... do..	7,648	4,034	142	413	327	218	289	635	317	301	355	449	644				
Preferred stock..... do..	3,375	2,254	65	113	228	107	126	196	93	152	235	173	233				
By type of issuer:																	
Corporate, total <sup>¶</sup> ..... mil. \$..	31,871	37,842	3,166	2,968	3,142	2,610	1,617	4,538	3,734	3,409	5,214	4,474	5,306				
Manufacturing..... do..	4,837	10,026	875	464	1,017	594	189	693	1,683	1,633	1,848	1,675	2,472				
Extractive (mining)..... do..	1,061	980	70	142	92	48	39	15	40	23	188	59	72				
Public utility..... do..	10,271	12,831	912	1,147	602	1,053	679	2,086	962	624	1,269	1,937	1,507				
Transportation..... do..	1,066	1,014	44	21	59	14	55	301	336	14	23	23	38				
Communication..... do..	4,902	3,934	657	353	293	364	342	471	87	175	932	124	312				
Financial and real estate..... do..	8,096	6,850	278	528	830	488	263	866	433	838	914	571	727				
Noncorporate, total <sup>¶</sup> ..... do..	67,184																
U.S. Government..... do..	19,057																
State and municipal..... do..	22,760																
State and municipal issues (Bond Buyer):																	
Long-term..... do..	22,953	22,824	2,177	1,942	1,381	1,056	1,497	1,626	2,318	2,245	1,407	2,159	2,329	2,038	2,263	2,532	2,883
Short-term..... do..	24,667	29,041	2,797	3,804	2,059	1,497	3,526	2,365	2,540	2,536	2,266	2,270	2,832	3,094	3,801	2,695	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers and banks, end of month, total..... mil. \$..	16,382	4,836	6,381	6,297	5,948	5,625	5,097	4,996	4,994	4,836	4,934	5,099	5,245				
At brokers..... do..	15,251	3,980	5,361	5,260	4,925	4,672	4,173	4,080	4,103	3,980	4,086	4,269	4,400				
At banks..... do..	1,131	856	1,020	1,037	953	924	916	891	856	848	830	845					
Other security credit at banks..... do..																	
Free credit balances at brokers:																	
Margin accounts..... do..	1,454	411	395	395	402	427	437	431	410	411	410	478	514	500			
Cash accounts..... do..	1,700	1,424	1,420	1,360	1,391	1,382	1,354	1,419	1,447	1,424	1,446	1,604	1,764	1,790			

\* Revised. <sup>†</sup> End of year. <sup>‡</sup> 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. <sup>§</sup> Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods.

\* Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. <sup>¶</sup> Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal

factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin.

<sup>†</sup> At all commercial banks.

<sup>‡</sup> Total SMSA's include some cities and counties not designated as SMSA's.

<sup>§</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

<sup>¶</sup> Includes data not shown separately.

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

## FINANCE—Continued

SECURITY MARKETS—Continued		1974										1975						
Bonds		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>Prices:</b>																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite <sup>a</sup> dol. per \$100 bond	63.6	58.8	59.7	59.5	58.5	57.6	56.2	55.8	56.3	56.1	56.4	56.6	56.2	55.8	56.6	56.7		
Domestic municipal (15 bonds) do	85.4	76.1	77.3	73.2	71.9	71.6	71.0	72.6	72.6	68.6	70.9	74.1	70.9	69.4	69.6	69.8		
U.S. Treasury bonds, taxable <sup>b</sup> do	62.80	57.47	56.81	57.11	55.97	54.95	55.13	55.69	57.80	58.96	59.70	60.27	59.33	57.05	57.40	58.33		
Sales:																		
Total, excl. U.S. Government bonds (SEC):																		
All registered exchanges:																		
Market value mil. \$	8,294.99	8,456.77	562.00	501.82	471.31	411.94	444.80	670.29	601.54	524.28	755.15	841.10	728.19	790.03				
Face value do	9,420.76	8,120.18	681.91	610.61	632.60	548.70	646.77	878.54	742.60	712.46	932.49	1,013.36	875.22	891.57				
New York Stock Exchange:																		
Market value do	7,865.38	6,193.81	536.18	485.02	450.30	398.24	428.39	651.20	584.71	510.59	731.01	813.00	706.78	768.72				
Face value do	8,736.82	7,740.56	645.94	584.12	597.55	526.09	620.47	845.57	715.25	687.44	892.61	967.30	840.85	858.08				
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	4,424.67	4,052.12	336.83	296.22	350.49	307.80	316.34	416.54	369.31	389.16	490.14	482.88	454.22	473.81	449.34	487.41		
Yields:																		
Domestic corporate (Moody's) percent	7.80	8.98	8.68	8.85	9.10	9.36	9.67	9.80	9.60	9.56	9.55	9.33	9.28	9.49	9.55	9.45		
By rating:																		
Aaa do	7.44	8.57	8.37	8.47	8.72	9.00	9.24	9.27	8.89	8.89	8.83	8.62	8.67	8.95	8.90	8.77		
Aa do	7.66	8.67	8.42	8.55	8.76	9.05	9.35	9.40	9.13	9.03	8.99	8.81	8.80	9.02	9.04	8.94		
A do	7.84	9.16	8.85	9.05	9.35	9.61	9.90	10.10	9.87	9.75	9.75	9.47	9.33	9.63	9.79	9.67		
Baa do	8.24	9.50	9.10	9.34	9.55	9.77	10.12	10.41	10.50	10.55	10.62	10.43	10.29	10.34	10.46	10.40		
By group:																		
Industrials do	7.60	8.78	8.55	8.69	8.95	9.16	9.44	9.53	9.27	9.23	9.19	9.01	9.05	9.30	9.37	9.29		
Public utilities do	7.83	9.27	8.86	9.08	9.35	9.70	10.11	10.31	10.12	10.02	10.10	9.83	9.67	9.88	9.93	9.81		
Railroads do	8.12	8.98	8.73	8.89	9.08	9.30	9.46	9.64	9.58	9.59	9.52	9.32	9.25	9.39	9.49	9.40		
Domestic municipal:																		
Bond Buyer (20 bonds) do	5.22	6.26	6.08	6.33	6.70	6.91	6.68	6.65	6.71	7.08	6.54	6.55	6.66	6.93	6.95	7.09	6.96	
Standard & Poor's Corp. (15 bonds) do	5.18	6.09	5.96	6.08	6.54	6.58	6.46	6.47	6.47	6.93	6.66	6.30	6.61	6.83	6.81	6.76		
U.S. Treasury bonds, taxable <sup>c</sup> do	6.30	6.98	7.07	7.03	7.18	7.33	7.30	7.22	6.93	6.78	6.68	6.61	6.73	7.03	6.99	6.86		
Stocks																		
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																		
Dividends per share, annual rate, composite dollars	9.58	10.63	10.41	10.51	10.72	10.93	10.93	11.01	10.72	10.74	10.82	10.52	10.52	10.49	10.42	10.49		
Industrials do	10.46	11.82	11.64	11.80	12.05	12.15	12.15	12.27	11.82	11.84	11.93	11.47	11.48	11.43	11.34	11.52		
Public utilities do	5.01	4.83	4.57	4.57	4.82	4.82	4.82	4.83	4.83	4.83	4.96	4.96	4.96	4.96	4.96	4.96		
Railroads do	4.03	4.27	4.09	4.11	4.34	4.40	4.40	4.47	4.47	4.58	4.58	4.58	4.58	4.58	4.58	4.42		
N.Y. banks do	7.53	8.09	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.30	8.30	8.50	8.50	8.50	8.50		
Property and casualty insurance cos. do	12.13	13.25	13.22	13.22	13.22	13.22	13.22	13.50	13.50	13.51	13.51	13.56	13.56	13.56	13.56	13.56		
Price per share, end of mo., composite do	285.44	220.35	235.56	232.79	214.84	196.82	173.29	200.62	188.45	185.68	208.42	220.27	224.15	234.59	244.75	251.22		
Industrials do	356.26	270.42	293.23	291.23	267.87	243.55	210.45	226.96	222.71	222.71	250.16	267.46	275.47	290.62	304.66	312.67		
Public utilities do	71.21	48.26	47.49	43.43	44.90	39.93	39.01	42.91	41.67	41.17	49.60	49.13	47.80	46.99	49.62	55.06		
Railroads do	79.72	77.16	73.58	74.71	74.85	68.49	62.50	76.17	74.09	73.78	79.95	81.64	79.22	82.55	80.80	82.96		
Yields, composite percent	3.36	4.82	4.42	4.51	4.99	5.55	6.31	5.49	5.69	5.78	5.19	4.78	4.69	4.47	4.26	4.18		
Industrials do	2.94	4.37	3.97	4.05	4.50	4.99	5.77	5.05	5.21	5.32	4.77	4.29	4.17	3.93	3.72	3.68		
Public utilities do	7.04	10.01	9.62	10.52	10.74	12.07	12.36	11.26	11.59	11.73	10.00	10.10	10.38	10.56	10.00	9.01		
Railroads do	5.06	5.53	5.56	5.50	5.80	6.42	7.04	5.87	6.03	6.21	5.73	5.61	5.78	5.52	5.33			
N.Y. banks do	3.05	4.01	3.76	4.31	4.45	5.01	5.47	4.39	4.46	4.86	3.95	4.15	4.34	3.99	3.96	3.67		
Property and casualty insurance cos. do	3.45	5.14	5.13	5.44	6.42	7.33	7.35	5.63	5.47	5.32	5.20	5.03	4.94	4.35	4.20			
Earnings per share (indust., qtrly. at ann. rate; publ. util. and RR., for 12 mo. ending each qtr.):																		
Industrials dollars	26.00	27.69	30.32	—	—	27.98	—	—	28.31	—	—	18.84	—	—	24.00			
Public utilities do	7.55	7.63	7.22	—	—	7.53	—	—	7.70	—	—	8.80	—	—	7.45			
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) percent	7.23	8.24	8.11	8.25	8.40	8.61	8.93	8.78	8.60	8.78	8.33	8.07	8.04	8.27	8.51	8.34		
Prices:																		
Dow-Jones averages (65 stocks)	286.73	237.33	251.83	251.00	236.19	223.13	199.29	202.89	206.86	194.39	215.31	231.85	240.18	244.32	254.71	259.00		
Industrial (30 stocks)	923.88	759.37	829.84	831.43	783.00	729.30	651.28	638.62	642.10	596.50	659.09	724.89	765.06	790.93	836.56	845.70		
Public utility (15 stocks)	103.39	75.84	76.03	71.81	68.47	66.23	60.80	66.58	68.54	67.05	77.46	81.02	78.90	75.77	77.29	83.87		
Transportation (20 stocks)	180.55	164.05	167.57	169.77	158.36	151.68	134.60	143.43	149.92	141.10	153.06	159.91	162.28	166.35	169.69	168.40		
Standard & Poor's Corporation: <sup>d</sup>																		
Industrial, public utility, and railroad: Combined Index (500 stocks) 1941-43=10	107.43	82.84	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	72.56	80.10	83.78	84.72	90.10	92.40		
Industrial, total (425 stocks) do	120.44	92.91	101.17	101.62	93.54	85.51	76.54	77.57	80.17	74.80	80.50	89.29</td						

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	1973	1974	1974								1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	57.42	43.84	47.35	47.14	43.27	39.86	35.69	36.62	37.98	35.41	38.56	42.48	44.35	44.91	47.76	49.22
Industrial.....do.....	63.08	48.08	52.53	52.63	48.35	44.19	39.29	39.81	41.24	38.32	41.29	46.00	48.63	49.74	53.22	54.61
Transportation.....do.....	37.74	31.89	33.62	33.76	31.01	29.41	25.86	27.26	28.40	26.02	28.12	30.21	31.62	31.70	32.28	32.38
Utility.....do.....	37.69	29.79	30.25	29.20	27.50	24.94	26.76	27.60	26.18	29.55	31.31	31.04	30.01	31.02	32.79	
Finance.....do.....	70.12	49.67	52.85	51.20	44.23	40.11	36.42	39.28	41.89	39.27	44.85	47.59	47.83	47.35	50.06	52.20
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....millions.....	177,878	118,252	10,090	8,895	8,874	8,973	7,981	10,034	9,445	7,904	9,801	14,148	13,810	14,498		
Shares sold.....millions.....	5,723	4,839	392	336	367	363	388	465	448	406	488	609	585	563		
On New York Stock Exchange:																
Market value.....mil. \$.....millions.....	146,451	99,178	8,439	7,471	7,477	7,597	6,754	8,510	7,973	6,693	8,170	12,185	11,767	12,423		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,053	3,518	275	245	274	280	280	377	287	315	433	424	454	447	458	447
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....millions.....	721.01	511.06	645.56	628.48	582.96	545.45	472.62	549.68	524.52	511.06	579.31	610.01	626.61	654.66	687.94	723.00
Number of shares listed.....	20,967	21,737	21,337	21,397	21,440	21,471	21,550	21,584	21,605	21,737	21,773	21,795	21,822	21,899	21,938	22,016

### FOREIGN TRADE OF THE UNITED STATES

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total.....mil. \$.....		71,338.8	98,506.3	8,480.4	8,384.3	7,605.2	7,998.0	7,669.1	8,994.1	9,397.5	8,743.5	9,202.8	8,545.5	9,466.5	9,074.4	8,952.8
Excl. Dept. of Defense shipments.....do.....		70,823.2	97,907.2	8,428.3	8,327.4	7,655.4	7,928.9	7,607.9	8,926.2	9,343.3	8,702.8	9,123.9	8,499.8	9,437.6	9,012.7	8,901.8
Seasonally adjusted.....do.....			7,652.4	8,316.6	8,307.5	8,379.7	8,396.3	8,672.9	8,973.6	8,862.3	9,411.9	8,789.0	8,715.9	8,580.6	8,145.4	
By geographic regions:																
Africa.....do.....		2,305.8	3,659.4	286.6	342.3	313.2	309.1	269.0	360.2	343.5	370.1	396.6	368.4	470.7	396.6	449.5
Asia.....do.....		18,418.7	25,784.4	2,063.4	2,024.3	2,080.7	2,207.9	2,131.4	2,172.0	2,431.7	2,292.2	2,596.2	2,182.7	2,378.5	2,260.6	2,317.9
Australia and Oceania.....do.....		1,743.9	2,096.8	198.4	205.5	183.3	301.0	227.5	279.0	231.5	240.9	163.2	194.4	182.9	175.6	211.3
Europe.....do.....		23,100.6	30,070.1	2,672.4	2,625.4	2,266.8	2,266.1	2,074.6	2,596.3	2,925.6	2,595.0	3,063.6	2,857.1	3,692.5	2,685.7	2,573.7
Northern North America.....do.....		15,118.0	19,937.7	1,789.1	1,732.4	1,477.9	1,537.4	1,658.9	2,030.8	1,849.6	1,688.7	1,586.8	1,623.6	1,819.2	1,979.5	1,968.0
Southern North America.....do.....		5,057.4	7,949.0	682.9	656.7	669.0	691.1	647.8	768.9	742.8	707.4	671.3	633.5	713.7	725.5	720.7
South America.....do.....		4,857.6	7,857.3	691.6	733.9	655.2	664.4	662.1	705.2	731.7	855.1	725.1	685.6	799.0	789.3	674.0
By leading countries:																
Africa:																
Egypt.....do.....		225.4	455.2	35.8	28.6	32.1	25.8	15.0	34.5	55.4	66.6	59.2	64.8	78.9	52.5	82.0
Republic of South Africa.....do.....		746.3	1,159.9	85.5	109.9	98.4	109.0	107.6	107.7	104.2	99.5	100.9	92.9	126.9	95.7	104.8
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....		1,449.1	2,172.5	174.0	164.0	146.8	243.8	187.9	228.2	184.3	173.3	128.4	137.0	143.6	143.6	175.4
India.....do.....		526.7	759.8	39.6	51.1	107.5	102.6	74.1	99.4	77.2	96.6	143.8	91.7	81.0	86.9	97.5
Pakistan.....do.....		238.9	397.6	20.7	39.0	24.2	34.4	24.8	44.6	18.9	25.2	50.5	25.9	16.6	49.9	29.5
Malaysia.....do.....		157.4	377.2	30.7	31.4	35.9	40.5	39.0	35.8	30.1	29.3	28.4	26.7	25.5	29.1	27.0
Indonesia.....do.....		442.1	530.5	33.8	41.7	34.5	49.5	48.3	41.7	69.0	47.1	66.7	37.8	76.2	77.8	92.7
Philippines.....do.....		495.4	746.7	69.4	77.0	81.7	54.0	64.1	64.7	57.2	64.7	60.3	64.5	72.6	57.5	64.5
Japan.....do.....		8,313.1	10,678.6	887.8	765.1	771.7	850.0	892.5	881.9	1,093.7	899.5	956.9	833.6	827.4	757.5	785.8
Europe:																
France.....do.....		2,262.9	2,941.5	257.2	245.6	214.8	217.4	260.9	245.5	270.3	263.8	257.7	280.8	315.8	274.2	250.1
East Germany.....do.....		28.0	20.9	3.6	6	4.4	8	3	3.7	1.7	2	1.5	3	1.1	1.2	
West Germany.....do.....		3,755.7	4,985.6	407.7	442.6	363.5	364.6	329.3	435.8	507.7	409.7	518.8	411.7	494.9	429.8	410.4
Italy.....do.....		2,118.6	2,751.6	278.3	207.8	230.6	205.6	154.4	215.8	260.5	249.1	236.0	291.2	284.1	230.6	257.8
Union of Soviet Socialist Republics.....do.....		1,194.1	608.8	56.7	55.7	39.7	27.2	32.2	45.2	46.9	105.6	95.3	87.0	77.9	92.7	
United Kingdom.....do.....		3,563.6	4,573.5	434.6	375.8	341.8	335.4	437.0	481.7	373.5	472.2	429.4	462.5	368.5	357.2	
North and South America:																
Canada.....do.....		15,104.0	19,932.0	1,788.3	1,731.8	1,477.8	1,537.2	1,658.7	2,030.0	1,849.4	1,688.5	1,585.9	1,623.4	1,819.0	1,979.4	1,964.7
Latin American Republics, total.....do.....		8,921.3	14,503.5	1,265.0	1,285.1	1,222.3	1,242.8	1,205.4	1,346.6	1,339.8	1,432.2	1,204.9	1,201.5	1,382.7	1,382.4	1,277.3
Argentina.....do.....		451.3	596.6	50.6	42.9	40.7	60.9	50.9	55.5	69.8	80.7	75.3	62.1	76.1	66.4	41.2
Brazil.....do.....		1,916.2	3,088.8	290.5	316.3	285.1	286.9	262.5	249.1	234.5	233.1	197.6	205.2	265.5	264.6	222.9
Chile.....do.....		248.4	452.2	28.5	40.9	42.0	17.4	40.9	40.9	56.4	78.3	60.3	43.9	57.7	49.1	41.8
Colombia.....do.....		436.5	650.4	49.9	56.4	59.7	54.9	62.2	54.0	60.3	50.5	60.9				

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	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																		
<b>VALUE OF EXPORTS—Continued</b>																		
Exports of U.S. merchandise—Continued																		
By commodity groups and principal commodities—Continued																		
Mineral fuels, lubricants, etc. ♀	1,670.5	3,442.4	281.0	310.4	306.7	338.0	332.2	449.4	464.4	251.9	357.1	337.4	399.6	301.4	436.5			
Coal and related products	1,052.0	2,487.2	194.7	227.5	216.4	252.8	257.6	364.3	385.1	169.6	265.2	256.5	295.6	298.7	339.2			
Petroleum and products	518.0	791.7	72.8	67.8	78.4	75.8	60.1	72.5	66.1	67.4	72.4	67.2	73.9	68.4	84.7			
Animal and vegetable oils, fats, waxes	684.0	1,423.3	131.7	138.2	164.0	110.6	86.9	112.2	118.5	166.3	140.9	104.5	120.8	73.7	88.9			
Chemicals	5,749.4	8,822.0	711.7	775.9	797.3	811.9	725.3	728.7	729.4	774.2	820.0	669.9	786.8	737.2	707.3			
Manufactured goods ♀ ¶	7,161.6	11,165.9	1,036.3	983.3	936.1	999.1	885.2	1,017.9	935.7	934.2	911.2	847.4	949.6	949.3	954.2			
Textiles	1,294.8	1,795.4	165.4	161.0	139.6	152.4	144.3	149.2	135.2	124.8	122.0	110.1	134.2	139.6	136.0			
Iron and steel	1,300.8	2,560.3	239.9	233.2	258.1	237.5	196.7	232.7	198.2	274.3	230.3	214.6	243.0	219.5	230.1			
Nonferrous base metals	950.3	1,300.4	141.3	114.2	97.9	101.5	88.5	105.9	104.7	99.1	98.1	92.2	86.1	104.0	98.0			
Machinery and transport equipment, total	27,869.2	38,188.5	3,268.5	3,267.1	2,809.9	3,019.6	3,139.5	3,768.3	3,652.4	3,459.9	3,312.5	3,536.6	4,051.8	3,905.1	3,990.3			
Machinery, total ♀	17,130.9	23,687.8	2,009.6	1,953.9	1,903.7	2,066.6	1,956.4	2,272.4	2,238.5	2,083.1	2,228.3	2,113.7	2,452.7	2,494.9	2,479.9			
Agricultural	987.1	1,398.4	129.4	114.3	124.7	117.5	109.9	130.1	132.9	135.0	139.3	152.4	174.7	206.1	200.3			
Metalworking	488.8	636.5	60.0	53.9	52.9	53.1	48.7	67.4	60.6	73.3	59.8	78.2	73.6	74.8	85.4			
Construction, excav. and mining	2,004.7	3,112.6	260.9	265.0	256.9	288.1	256.5	296.4	315.6	319.3	325.3	343.9	388.8	413.1	419.8			
Electrical	5,032.3	7,019.2	590.8	593.1	569.1	625.7	597.7	669.4	635.4	588.1	615.7	567.9	648.8	640.8	650.0			
Transport equipment, total	10,738.3	14,500.7	1,259.0	1,313.3	906.2	953.1	1,183.1	1,495.9	1,413.9	1,376.8	1,084.2	1,422.9	1,599.1	1,410.2	1,510.4			
Motor vehicles and parts	6,030.0	7,878.1	674.7	627.3	552.0	544.1	684.9	849.8	791.7	697.3	658.3	677.0	843.9	854.5	890.8			
Miscellaneous manufactured articles	3,950.7	5,349.8	500.6	474.1	417.1	461.6	439.9	473.3	468.6	409.0	454.6	426.4	488.6	482.3	483.5			
Commodities not classified	1,842.0	2,586.6	218.5	226.7	222.0	233.1	224.6	216.0	239.6	247.7	238.6	228.5	237.8	274.9	284.2			
<b>VALUE OF IMPORTS○</b>																		
General imports, total ♀	69,475.7	100,218.1	8,834.7	8,498.0	8,961.7	9,091.5	8,362.4	9,090.0	8,876.8	9,132.4	9,822.5	7,162.7	7,455.9	8,181.1	7,358.0			
Seasonally adjusted			8,264.5	8,573.4	8,918.0	9,261.9	8,698.1	8,769.1	8,964.7	9,249.9	9,622.4	7,872.0	7,335.6	8,012.8	7,003.4			
By geographic regions:																		
Africa	2,582.9	6,617.6	623.5	550.2	741.1	768.9	624.9	582.4	580.5	586.0	907.0	567.2	579.9	760.1	687.4			
Asia	18,156.9	27,344.9	2,331.4	2,403.2	2,775.6	2,770.0	2,531.3	2,585.0	2,417.8	2,544.1	2,770.0	2,010.9	2,156.7	1,860.0				
Australia and Oceania	1,561.5	1,503.9	114.6	107.4	93.2	138.2	108.3	153.5	169.7	129.2	147.6	104.3	118.2	91.1				
Europe	19,812.3	24,411.8	2,178.2	2,096.2	2,069.3	2,138.3	1,815.8	2,172.1	2,124.8	2,108.8	2,340.5	1,670.2	1,949.6	1,721.9	1,627.3			
Northern North America	17,724.8	21,929.1	2,052.7	1,834.1	1,807.8	1,718.3	1,816.1	2,106.9	1,993.6	1,977.9	1,793.8	1,605.8	1,704.1	1,916.5	1,828.6			
Southern North America	5,084.8	9,433.1	814.3	838.0	855.3	796.9	736.1	733.4	734.6	926.6	679.3	602.0	778.6	715.2				
South America	4,512.4	8,962.4	717.7	660.2	673.2	700.8	728.5	754.5	804.9	913.1	898.9	539.1	506.9	727.8	547.2			
By leading countries:																		
Africa:																		
Egypt	25.9	69.7	15.0	12.2	7.2	12.1	6.9	.7	4.9	2.6	.3	.5	.2	.4				
Republic of South Africa	376.9	608.8	42.3	76.2	44.2	68.9	62.0	62.4	57.9	64.0	79.1	50.1	61.6	86.7	52.2			
Asia; Australia and Oceania:																		
Australia, including New Guinea	1,002.4	1,082.7	72.4	72.4	61.8	97.6	73.5	127.5	134.6	108.1	103.0	87.3	77.0	92.0	70.3			
India	437.0	559.5	48.7	49.6	51.2	50.7	59.7	51.1	39.3	37.8	43.7	33.6	28.5	31.2	30.7			
Pakistan	39.5	60.7	5.4	4.5	4.7	5.8	7.0	5.8	3.4	3.4	5.9	3.2	2.5	4.4	3.3			
Malaysia	439.6	769.7	60.0	52.9	52.7	71.2	72.5	86.7	78.4	71.3	79.1	161.2	50.7	59.0	51.7	55.0		
Indonesia	505.1	1,688.1	161.8	110.4	188.9	164.8	138.6	119.5	145.8	171.6	228.4	133.5	93.2	214.4	148.7			
Philippines	670.3	1,083.9	94.0	88.8	150.8	126.8	81.0	102.3	82.7	113.8	44.1	72.7	84.3	92.1	47.9			
Japan	9,676.2	12,337.6	1,030.4	975.8	1,175.8	1,157.0	1,127.6	1,181.5	1,124.2	1,198.8	1,190.9	916.3	1,006.4	929.1	808.3			
Europe:																		
France	1,731.8	2,257.4	188.1	199.1	205.4	222.0	183.1	213.0	214.4	220.4	209.7	181.9	191.9	175.7	177.7			
East Germany	10.5	14.1	1.2	2.8	1.8	1.1	.7	.9	1.1	1.2	.9	.7	.6	.8				
West Germany	5,344.5	6,323.9	587.7	584.3	498.1	543.9	488.2	542.7	535.7	552.9	633.1	416.9	508.5	439.2	403.2			
Italy	2,001.8	2,585.0	223.3	194.2	219.6	206.3	194.8	209.6	209.6	242.7	241.3	174.3	242.7	185.3	162.3			
Union of Soviet Socialist Republics	219.9	349.7	30.9	24.7	33.5	23.3	20.0	22.2	32.9	30.7	45.6	19.4	14.3	18.0	16.5			
United Kingdom	3,656.5	4,061.3	357.6	376.6	358.7	366.1	351.8	355.0	338.5	340.2	426.3	314.3	323.2	304.3	290.0			
North and South America:																		
Canada																		
Latin American Republics, total ♀	7,827.1	13,666.9	1,137.2	1,062.0	1,088.2	1,124.8	1,073.7	1,117.1	1,191.2	1,315.3	1,213.1	876.9	872.4	1,114.7	979.0			
Argentina	278.3	385.8	29.8	27.8	24.7	30.9	31.0	29.9	36.1	47.5	17.9	14.1	9.7	12.6	10.4			
Brazil	1,180.2	1,699.9	100.8	93.6	100.3	148.4	155.3	134.6	160.1	262.7	144.3	110.4	108.4	110.4	96.1			
Chile	102.2	310.3	40.1	25.0	20.2	18.9	20.0	20.0	19.7	17.7	11.1	7.8	10.9	16.4	10.3			
Colombia	408.6	511.0	50.8	58.2	41.3	33.3	35.5	30.4	34.2	31.3	59.3	43.6	32.8	50.3	40.4			
Mexico	2,305.8	3,390.4	282.3	260.9	272.4	303.7	265.0	284.0	305.5	294.3	203.6	221.2	245.7	253.5	274.2			
Venezuela	1,787.2	4,671.1	363.0	331.1	366.9	369.2	361.8	419.6	446.1	552.1	263.5	251.8	445.6	304.5	304.5			
By commodity groups and principal commodities:																		
Agricultural products, total	8,491.6	10,387.4	920.7	857.5</														

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS○—Continued																		
General imports—Continued																		
By commodity groups and principal commodities—Continued																		
Machinery and transport equipment... mil. \$	21,076.1	24,062.7	2,240.3	2,108.6	2,094.1	1,946.8	1,940.3	2,061.5	2,035.7	2,011.6	1,894.7	1,688.8	2,138.4	1,899.2	1,934.5	.....		
Machinery, total ♀ do	9,966.1	11,612.0	1,011.6	1,000.2	1,055.4	1,027.8	992.6	1,043.1	1,006.4	989.2	868.5	898.4	1,029.3	938.1	944.9	.....		
Metalworking do	188.9	299.7	22.8	22.4	25.1	29.2	26.0	28.7	29.1	39.3	41.0	30.1	32.6	36.8	25.6	.....		
Electrical do	4,498.6	5,339.1	471.2	477.6	503.8	483.1	473.6	469.2	456.4	420.4	284.4	376.4	424.7	353.0	357.0	.....		
Transport equipment do	11,109.9	12,450.7	1,228.6	1,108.4	1,038.7	919.0	947.7	1,018.5	1,029.4	1,022.9	1,026.2	790.4	1,109.0	961.1	989.6	.....		
Automobiles and parts do	9,252.3	10,263.9	1,046.9	905.4	836.1	710.4	750.8	823.1	851.8	824.9	770.2	619.1	922.0	788.7	851.3	.....		
Miscellaneous manufactured articles do	8,217.4	9,426.3	766.0	797.0	883.5	923.3	886.3	903.9	824.0	751.8	755.6	621.9	687.8	703.8	626.8	.....		
Commodities not classified do	1,794.0	2,255.7	173.4	183.6	194.9	188.3	201.5	215.3	228.2	217.7	218.0	181.0	185.4	231.2	198.5	.....		
Indexes																		
Exports (U.S. mdse., excl. military grant-aid):																		
Unit value.....1967=100	137.4	174.5	166.9	172.1	173.0	182.8	184.2	186.1	193.3	193.9	197.7	196.2	197.7	194.3	193.8	.....		
Quantity do	165.6	180.5	194.7	186.8	170.9	167.1	159.6	184.7	186.8	173.6	177.2	167.1	180.9	179.1	177.5	.....		
Value do	227.5	315.0	324.8	321.5	295.8	305.5	294.0	343.8	361.2	336.4	350.4	327.7	357.7	347.9	344.0	.....		
General imports:																		
Unit value do	148.5	223.3	218.5	223.6	228.9	235.5	237.7	239.0	239.7	247.8	255.6	243.9	245.7	254.7	247.6	.....		
Quantity do	174.0	168.1	181.7	170.8	175.5	173.7	158.5	171.5	167.1	165.6	172.1	129.0	135.2	143.2	132.5	.....		
Value do	258.4	375.5	397.1	381.8	401.8	409.1	376.7	409.9	400.5	410.4	439.9	314.5	382.3	364.8	328.1	.....		
Shipping Weight and Value																		
Waterborne trade:																		
Exports (incl. reexports):																		
Shipping weight.....thous. sh. tons	274,257	264,807	23,701	24,725	22,765	21,216	20,308	23,256	24,267	19,428	23,072	19,732	.....	.....	.....	.....	.....	
Value.....mil. \$	39,642	55,490	4,708	4,574	4,552	4,614	4,150	4,877	5,487	5,096	5,690	4,785	.....	.....	.....	.....	.....	
General imports:																		
Shipping weight.....thous. sh. tons	441,624	446,558	39,004	38,652	41,929	42,671	35,971	39,691	38,781	41,934	53,836	30,390	.....	.....	.....	.....	.....	
Value.....mil. \$	42,742	67,160	5,889	5,765	6,217	6,405	5,637	6,016	5,912	6,173	7,122	4,727	.....	.....	.....	.....	.....	

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																		
Air Carriers (Scheduled Service)																		
Certified route carriers:																		
Passenger-miles (revenue).....bil.	161.96	162.92	13.57	15.12	15.55	16.73	12.68	12.65	11.18	13.27	12.64	11.01	13.30	p 12.19	.....	.....	.....	
Passenger-load factors.....percent	52.1	54.9	55.0	58.6	57.1	61.6	51.2	51.1	46.3	51.1	48.4	47.8	52.4	p 50.3	.....	.....	.....	
Ton-miles (revenue), total.....mil.	22,242	22,425	1,910	2,034	2,047	2,195	1,766	1,818	1,634	1,818	1,697	1,520	1,820	p 1,689	.....	.....	.....	
Operating revenues○.....mil. \$	12,419	14,703	.....	3,781	.....	.....	4,041	.....	.....	3,603	.....	.....	.....	.....	.....	.....	.....	
Passenger revenues do	10,274	11,879	.....	3,089	.....	.....	3,283	.....	.....	2,856	.....	.....	.....	.....	.....	.....	.....	
Freight and express revenues do	1,075	1,248	.....	321	.....	.....	321	.....	.....	325	.....	.....	.....	.....	.....	.....	.....	
Mail revenues do	303	309	.....	71	.....	.....	69	.....	.....	98	.....	.....	.....	.....	.....	.....	.....	
Operating expenses○.....mil. \$	11,834	13,978	.....	3,443	.....	.....	3,664	.....	.....	3,644	.....	.....	.....	.....	.....	.....	.....	
Net income after taxes○.....do	227	322	.....	180	.....	.....	206	.....	.....	-63	.....	.....	.....	.....	.....	.....	.....	
Domestic operations:																		
Passenger-miles (revenue).....bil.	126.32	129.73	10.67	12.00	12.07	13.18	9.86	10.19	9.05	10.76	10.06	8.94	10.95	p 10.07	.....	.....	.....	
Express and freight ton-miles.....mil.	2,922	2,888	267	252	256	237	237	263	227	209	198	190	225	p 224	.....	.....	.....	
Mail ton-miles.....do	687	692	58	54	52	56	60	60	74	57	52	58	58	p 57	.....	.....	.....	
Operating revenues○.....mil. \$	9,694	11,545	.....	2,983	.....	.....	3,115	.....	.....	2,832	.....	.....	.....	.....	.....	.....	.....	
Operating expenses○.....do	9,200	10,760	.....	2,650	.....	.....	2,802	.....	.....	2,809	.....	.....	.....	.....	.....	.....	.....	
Net income after taxes○.....do	179	381	.....	178	.....	.....	160	.....	.....	-6	.....	.....	.....	.....	.....	.....	.....	
International operations:																		
Passenger-miles (revenue).....bil.	35.64	33.19	2.90	3.12	3.48	3.55	2.82	2.46	2.13	2.51	2.58	2.07	2.35	p 2.12	.....	.....	.....	
Express and freight ton-miles.....mil.	1,916	2,083	187	176	166	172	174	191	186	156	144	147	172	p 152	.....	.....	.....	
Mail ton-miles.....do	522	471	41	40	37	38	35	39	44	51	34	31	35	p 37	.....	.....	.....	
Operating revenues○.....mil. \$	2,725	3,157	.....	798	.....	.....	927	.....	.....	771	.....	.....	.....	.....	.....	.....	.....	
Operating expenses○.....do	2,633	3,218	.....	793	.....	.....	862	.....	.....	835	.....	.....	.....	.....	.....	.....	.....	
Net income after taxes○.....do	48	-60	.....	2	.....	.....	46	.....	.....	-56	.....	.....	.....	.....	.....	.....	.....	
Local Transit Lines																		
Passengers carried (revenue).....mil.	3,5294	3,5625	p 481	448	436	437	443	508	428	468	495	459	528	488	475	.....	.....	
Motor Carriers																		
Carriers of property, large, class I.*																		
Number of reporting carriers.....	100	100	* 99	94	.....	.....	94	.....	.....	100	.....	.....	99	.....	.....	.....	.....	
Operating revenues, total.....mil. \$	8,963	9,803	* 2,276	2,413	.....	.....	2,409	.....	.....	2,530	.....	.....	2,106	.....	.....	.....	.....	
Net income, after extraordinary and prior period charges and credits.....mil. \$	250	248	* 46	89	.....	.....	49	.....	.....	52	.....	.....	* 5	.....	.....	.....	.....	
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	203	196	* 47	45	.....	.....	44	.....	.....	50	.....	.....	38	.....	.....	.....	.....	
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																		
Common and contract carriers of property (qtrly.) <sup>a</sup> —average same period, 1967=100	142	135	.....	142	.....	.....	137	.....	.....	124	.....	.....	.....	.....	.....	.....	.....	
Common carriers of general freight, seas. adj. 1967=100	163.4	2 155.6	2 157.6	2 158.5	2 154.8	2 149.8	2 153.2	2 152.1	2 144.6	2 135.4	2 127.3	128.9	122.2	125.2	123.0	.....	.....	
Class I Railroads																		
Financial operations, qtrly. (AAR):																		
Operating revenues, total, excl. Amtrak <sup>b</sup> mil. \$	14,821	16,945	* 3,836	4,292	.....	.....	4,392	.....	.....	4,322	.....	.....</						

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																	
<b>TRANSPORTATION—Continued</b>																	
<b>Class I Railroads—Continued</b>																	
Traffic:																	
Ton-miles of freight (net), total bil.	878.4	880.7		2 454.4							2 426.3						
Revenue ton-miles, qtrly. (AAR) do.	1 851.8	1 853.9		223.8				210.8			204.2				186.9		
Revenue per ton-mile cents	1,620	1,848		2 1,734							2 1,971						
Price index for railroad freight* 1969=100	129.3	149.7	144.3	144.3	157.5	157.8	158.0	158.0	158.0	158.0	158.3	158.3	158.3	158.3	165.8	165.9	
Passengers (revenue) carried 1 mile mill.	9,298	10,333		2 5,256							2 5,076						
<b>Travel</b>																	
Hotels and motor-hotels:																	
Restaurant sales index same month 1967=100	111	117	129	124	128	121	116	126	115	111	103	110	120	114			
Hotels: Average room sale dollars	22,39	p 24.49	24.78	25.01	23.84	23.71	25.80	26.17	25.88	24.22	27.34	27.17	27.61	27.57			
Rooms occupied % of total	64	p 62	67	67	60	63	62	72	62	47	55	59	57	61			
Motor-hotels: Average room sale dollars	18.29	p 19.44	19.42	19.36	19.81	19.48	19.34	19.86	19.83	19.59	19.90	20.29	21.93	21.69			
Rooms occupied % of total	68	p 66	69	72	71	76	67	70	60	46	57	59	61	65			
Foreign travel:																	
U.S. citizens: Arrivals thous.	9,211	8,540	706	724	906	1,054	753	599	571	518	627	531	553				
Departures do.	8,758	8,306	737	862	959	807	701	522	539	608	558	515	687				
Aliens: Arrivals do.	5,750	5,936	433	476	624	694	585	435	417	468	505	431	503				
Departures do.	4,905	5,067	401	426	510	589	483	394	411	417	411	328	399				
Passports issued do.	2,729	2,415	298	280	261	194	144	127	115	111	165	179	223	261	263	286	
National parks, visits do.	55,406	52,857	4,146	6,777	9,832	10,384	5,660	4,419	2,381	1,660	1,757	1,635	2,497	2,735	4,437	7,948	
<b>COMMUNICATION</b>																	
Telephone carriers:																	
Operating revenues \$ mil.	26,030	29,013	2,446	2,394	2,445	2,474	2,427	2,514	2,457	2,469	2,500	2,451	2,564				
Station revenues do.	12,430	13,932	1,155	1,155	1,157	1,169	1,178	1,202	1,196	1,196	1,201	1,211	1,224				
Tolls, message do.	10,371	11,456	990	934	986	998	937	1,002	943	958	989	914	1,017				
Operating expenses (excluding taxes) do.	16,535	18,468	1,530	1,477	1,533	1,584	1,552	1,633	1,571	1,705	1,665	1,590	1,658				
Net operating income (after taxes) do.	4,710	5,310	460	458	463	453	448	451	450	398	421	427	459				
Phones in service, end of period mil.	123.3	127.9	125.5	126.0	126.4	126.5	127.2			127.9				128.6			
Telexgraph carriers:																	
Domestic:																	
Operating revenues \$ mil.	454.7	p 484.0	41.2	41.3	41.2	42.0	39.4	41.4	39.3	41.7	39.6	38.7	40.9	42.0			
Operating expenses do.	372.9	p 384.7	32.4	31.7	32.1	33.7	32.3	33.2	31.7	33.6	32.0	31.2	32.0	32.9			
Net operating revenues (before taxes) do.	53.8	p 69.3	6.1	7.0	6.4	5.6	5.2	6.3	4.8	5.9	5.1	4.9	6.4	6.6			
International:																	
Operating revenues do.	261.6	p 297.0	25.2	23.5	25.5	24.8	24.6	26.5	24.2	25.8	25.9	24.6	25.0	26.7			
Operating expenses do.	182.9	p 203.1	16.5	16.6	17.6	17.1	16.5	17.3	16.9	18.2	18.0	17.1	16.8	19.3			
Net operating revenues (before taxes) do.	64.9	p 77.6	7.1	5.7	6.5	6.3	6.6	7.8	5.9	6.2	6.6	6.0	6.7	5.9			

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																	
<b>Inorganic Chemicals</b>																	
Production:																	
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )† thous. sh. tons.	1,252	1,160	106	88	107	109	88	106	91	92	81	80	70	89			
Chlorine gas (100% Cl <sub>2</sub> )† do.	10,402	10,619	897	866	904	893	865	914	917	912	844	730	692	671			
Hydrochloric acid (100% HCl)† do.	2,516	2,404	202	205	203	210	199	210	196	177	163	163	154	157			
Phosphorus, elemental do.	526	524	38	45	44	43	44	44	45	46	42	39	42	40			
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)† thous. sh. tons.	3,813	3,502	332	255	305	295	255	304	284	319	269	247	230	238			
Sodium hydroxide (100% NaOH)† do.	10,719	10,865	918	888	918	915	879	929	935	940	886	742	708	686			
Sodium silicate, anhydrous do.	723	1,772	71	63	67	61	60	69	67	65	59	45	55	53			
Sodium sulfate, anhydrous do.	1,305	1,376	135	106	109	113	118	115	122	117	131	125	107	107			
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> )† do.	961	937	69	79	78	83	84	87	87	82	73	67	66	64			
Titanium dioxide (composite and pure)† do.	785	788	74	71	66	68	64	59	61	55	48	44	37	44			
Sulfur, native (Frasch) and recovered:																	
Production† thous. lg. tons.	10,021	10,533	879	893	941	916	845	919	883	884	869	809	904	908			
Stocks (producers') end of period† do.	3,927	3,957	3,764	3,707	3,769	3,788	3,785	3,858	3,934	3,957	4,014	4,054	4,220	4,308			
<b>Inorganic Fertilizer Materials</b>																	
Production:																	
Ammonia, synthetic anhydrous thous. sh. tons.	15,093	15,699	1,374	1,319	1,254	1,330	1,243	1,332	1,250	1,330	1,206	1,202	1,369	1,345	1,430		
Ammonium nitrate, original solution† do.	7,157	7,547	651	604	589	584	607	677	556	683	617	593	641	644	577		
Ammonium sulfate† do.	2,054	2,054	178	169	161	160	179	153	141	156	162	161	133				
Nitric acid (100% HNO <sub>3</sub> )† do.	8,441	8,193	709	654	639	642	646	699	674	683	603	566	603	598			
Nitrogen solutions (100% N)† do.	1,947	2,211	221	195	180	174	168	198	208	185	145	174	215	235	206		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )† do.	6,848	7,130	611	579	587	609	596	649	645	629	558	595	644	615			
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )† do.	31,723	32,434	2,857	2,669	2,735	2,654	2,661	2,827	2,746	2,884	2,530	2,546	2,711	2,743	2,463		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																	
Production† thous. sh. tons.	5,578	5,368	474	453	448	435	417	450	433	444	421	455	485	519	494		
Stocks, end of period do.	332	377	205	260	348	368	368	370	393	377	414	431	459	479	613		
Potash, deliveries (K <sub>2</sub> O) do.	5,902	6,334	587	394	333	398	465	558	534	514	537	536	485	485	324	p 247	
Exports, total \$ do.	20,128	120,143	1,237	1,877	1,781	1,641	1,862	1,751	1,529	1,866	2,001	1,466	1,566	1,336	1,575		
Nitrogenous materials do.	1,044	1,914	62	70	102	71	196	81	70								

## ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total													
	mil. kw.-hr.	1,947,079	1,941,095	161,170	156,404	183,343	182,358	160,064	160,300	157,865	167,242	170,919	153,341
Electric utilities, total	do	1,848,539	1,841,960	153,076	148,119	175,057	174,021	151,963	151,768	149,507	158,867	163,348	146,338
By fuels	do	1,576,770	1,546,519	124,968	121,680	149,408	150,615	130,663	130,806	128,328	135,873	138,478	122,493
By waterpower	do	271,768	295,442	28,108	26,439	25,650	23,406	21,301	20,962	21,179	22,994	24,870	23,845
Privately and municipally owned util.	do	1,522,995	1,496,751	123,181	118,911	131,375	143,351	124,032	124,908	124,074	132,002	134,110	119,772
Other producers (publicly owned)	do	325,543	345,209	29,895	29,208	43,682	30,670	27,931	26,861	25,434	26,865	29,238	26,566
Industrial establishments, total	do	98,540	99,135	8,094	8,285	8,286	8,338	8,101	8,531	8,358	8,374	7,571	7,004
By fuels	do	94,978	95,650	7,764	7,985	8,008	8,073	7,849	8,284	8,102	8,070	7,271	6,723
By waterpower	do	3,562	3,485	330	300	277	264	252	247	256	304	301	281
Sales to ultimate customers, total (Edison Electric Institute)	mil. kw.-hr.	1,703,203	1,700,769	133,383	140,785	148,165	154,740	152,701	141,745	137,202	141,302	146,950	142,881
Commercial and industrial:													
Small light and power	do	306,903	392,716	30,534	33,373	35,819	36,998	36,644	33,271	31,947	32,698	33,603	33,146
Large light and power	do	687,235	689,435	57,297	58,292	58,004	60,152	60,731	59,958	57,666	54,332	54,557	53,480
Railways and railroads	do	4,186	4,258	334	339	344	336	338	358	375	392	374	388
Residential or domestic	do	554,171	554,960	40,333	43,958	49,042	52,161	50,002	43,212	42,209	48,803	53,289	50,716
Street and highway lighting	do	12,836	13,314	1,015	985	997	1,051	1,084	1,163	1,220	1,239	1,261	1,219
Other public authorities	do	42,340	40,721	3,367	3,416	3,542	3,606	3,458	3,342	3,420	3,438	3,522	3,459
Interdepartmental	do	5,532	5,366	503	422	417	436	444	441	422	418	428	405
Revenue from sales to ultimate customers (Edison Electric Institute)	mil. \$	31,662.9	39,126.8	3,011.6	3,264.9	3,523.4	3,712.9	3,753.8	3,484.1	3,388.9	3,550.5	3,745.5	3,728.8
GAS													
Total utility gas, quarterly (American Gas Association):													
Customers, end of period, total	thous.	44,205	44,727		44,014			44,043			44,727		44,953
Residential	do	40,555	41,037		40,418			40,480			41,037		44,225
Commercial	do	3,388	3,428		3,343			3,314			3,428		3,434
Industrial	do	215	212		211			197			212		204
Other	do	48	49		42			52			49		90
Sales to customers, total	.tril Btu	16,484	16,013		3,818			3,125			3,934		4,947
Residential	do	4,994	4,931		1,035			475			1,285		2,236
Commercial	do	2,283	2,321		491			287			604		997
Industrial	do	8,373	8,132		2,169			2,176			1,881		1,546
Other	do	835	629		122			188			164		168
Revenue from sales to customers, total	mil. \$	12,990	15,368		3,443			2,625			4,266		6,328
Residential	do	6,248	6,993		1,524			831			1,967		3,348
Commercial	do	2,174	2,565		547			323			731		1,278
Industrial	do	4,198	5,347		1,278			1,370			1,470		1,454
Other	do	371	464		93			100			99		249

<sup>a</sup> Revised. <sup>1</sup> Reported annual total; revisions are not distributed to the monthly data.  
<sup>b</sup> Data are not wholly comparable on a year to year basis because of changes from one classification to another. <sup>c</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>d</sup>Monthly revisions back to 1971 are avail-

able upon request. <sup>①</sup>In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons." <sup>†</sup>Monthly revisions for 1973 will be shown later.

<sup>1</sup> Revised.   <sup>2</sup> Preliminary.   <sup>3</sup> Includes Hawaii; no monthly data available for Hawaii.  
<sup>4</sup> Average for Jan., Feb., Apr.-July, Oct.-Dec.   <sup>5</sup> Annual total reflects revisions not distributed to the months.   <sup>6</sup> Revised monthly data back to 1971 are available upon request.   <sup>5</sup> Crop estimate for the year.   <sup>6</sup> Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct for corn).   <sup>7</sup> July 1 estimated.

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

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																	
<b>Rice:</b>																	
Production (crop estimate) . . . . . mil. bags ♀ . . . . .																	
California mills:																	
Receipts, domestic, rough . . . . . mil. lb. . . . .																	
1,251 1,925 172 164 184 85 29 294 192 147 230 228 186 186 237 281																	
1,591 1,359 149 111 137 102 45 133 135 90 138 186 136 174 196 241																	
Shipments from mills, milled rice . . . . . do . . . . .																	
4,226 4,816 237 345 286 273 502 614 525 539 585 546 491 427																	
Stocks, rough and cleaned (cleaned basis), end of period . . . . . mil. lb. . . . .																	
109 135 70 80 83 42 18 133 123 135 169 163 166 124 102 67																	
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>																	
Receipts, rough, from producers . . . . . mil. lb. . . . .																	
6,621 7,047 73 115 109 561 1,517 2,177 895 640 804 702 389 253 136																	
4,226 4,816 237 345 286 273 502 614 525 539 585 546 491 427																	
Shipments from mills, milled rice . . . . . do . . . . .																	
Stocks, domestic, rough and cleaned (cleaned basis), end of period . . . . . mil. lb. . . . .																	
1,816 1,788 824 570 361 455 978 1,805 1,884 1,788 1,727 1,646 1,387 1,065 739																	
<b>Exports:</b>																	
do . . . . .																	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) . . . . . \$ per lb. . . . .																	
.180 .252 .300 .250 .250 .280 .200 .185 .200 .208 .210 .205 .205 .185 .195																	
<b>Rye:</b>																	
Production (crop estimate) . . . . . mil. bu. . . . .																	
126.3 119.3 21.4 11.9 21.4 2.12 2.10 3.04 3.11 3.22 3.21 3.07 3.02 2.80 2.48 2.74 2.68 2.47																	
Stocks (domestic), end of period . . . . . do . . . . .																	
Price, wholesale, No. 2 (Minneapolis) . . . . . \$ per bu. . . . .																	
5 18.8																	
<b>Wheat:</b>																	
Production (crop estimate), total . . . . . mil. bu. . . . .																	
1,705 1,793 1,432 1,402 1,432 1,402																	
Spring wheat . . . . . do . . . . .																	
1,273 1,391 1,273 1,391																	
Winter wheat . . . . . do . . . . .																	
2,178 1,624 303 492 449 449																	
Distribution . . . . . do . . . . .																	
2,178 1,624 303 492 449 449																	
Stocks (domestic), end of period, total . . . . . do . . . . .																	
927 1,101 249 1,550 1,101 638																	
On farms . . . . . do . . . . .																	
363 440 291 688 250																	
Off farms . . . . . do . . . . .																	
564 661 158 882 388																	
Exports, total, including flour . . . . . do . . . . .																	
31,403.5 944.0 57.2 58.9 84.6 93.5 87.6 93.2 100.5 84.8 110.4 72.9 66.5 78.2 69.4																	
31,372.1 919.4 55.0 56.9 82.8 91.6 86.0 91.3 98.3 82.3 108.4 71.3 65.2 77.0 65.3																	
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis) . . . . . \$ per bu. . . . .																	
3.43 5.24 4.29 5.02 5.42 5.06 5.14 5.64 5.64 5.38 4.81 4.47 4.48 4.57 4.41 4.25																	
3.58 4.74 3.67 4.30 4.46 4.36 4.47 4.92 4.99 4.84 4.42 4.02 3.78 3.76 3.45 3.40																	
Weighted avg., selected markets, all grades . . . . . \$ per bu. . . . .																	
3.64 5.53 4.59 5.14 5.48 5.21 5.62 5.88 5.84 5.04 5.22 5.00 4.78 4.94 4.96 4.39																	

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued		1974										1975							
Pork (excluding lard):		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Production, inspected slaughter	mil. lb.	11,879	12,856	1,195	992	958	1,044	1,073	1,154	1,062	1,023	1,049	900	922	1,043	876			
Stocks, cold storage, end of period	do	286	307	412	355	292	258	249	270	303	307	295	301	299	343	324			
Exports	do	169	104	6	9	8	13	15	16	10	8	9	11	24	10	13			
Imports	do	398	362	30	23	25	19	28	30	31	33	34	25	31	29	26			
Prices, wholesale:																			
Hams, smoked composite	\$ per lb.	1.810	2.678	.834	5.476	.597	.684	.634	.728	.773	.852	.728	.747	.743	.716	.787	.801		
Fresh loins, 8-14 lb. average (New York)	do	.819	.786	.706	.692	.851	.834	.816	.805	.764	.774	.823	.815	.798	.816	.948	.994		
POULTRY AND EGGS		1974										1975							
Poultry:		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Slaughter (commercial production)	mil. lb.	10,649	10,706	944	920	1,002	1,023	898	1,015	800	768	781	676	736	825	831			
Stocks, cold storage (frozen), end of period, total	mil. lb.	431	456	403	449	522	621	718	744	555	456	439	410	370	339	315	342		
Turkeys	do	281	275	227	266	336	432	529	555	372	275	267	240	207	178	160	188		
Price, in Georgia producing area, live broilers	\$ per lb.	7.239	7.211	.195	.185	.200	.205	.225	.225	.245	.215	.230	.250	.240	.235	.250	.280		
Eggs:		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Production on farms	mil. cases	7 185.0	7 183.5	15.9	15.1	15.3	15.1	14.5	15.0	14.7	15.3	15.4	13.9	15.3	14.6	15.0			
Stocks, cold storage, end of period:																			
Shell	thous. cases	34	36	86	89	95	78	70	73	52	36	35	48	32	25	68	82		
Frozen	mil. lb.	43	54	50	56	59	63	66	65	60	54	54	52	47	44	45	49		
Price, wholesale, large (delivered; Chicago)†	\$ per doz.	.610	.598	.445	.446	.505	.575	.646	.632	.630	.688	.637	.574	.607	.516	.513	.517		
MISCELLANEOUS FOOD PRODUCTS		1974										1975							
Cocoa (cacao) beans:		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Imports (incl. shells)	thous. lg. tons	248.0	221.1	28.0	23.7	12.8	10.4	4.8	8.1	11.1	18.7	20.5	17.3	21.7	17.9	17.4			
Price, wholesale, Accra (New York)	\$ per lb.	.636	.982	1.168	1.015	1.070	1.070	1.018	1.193	1.115	.840	.895	.888	.848	.755	.595	.625		
Coffee (green):		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Inventories (roasters', importers', dealers'), end of period	thous. bags	4,146	3,003	5,108	5,108	4,072	4,072	3,840	3,840	3,003	3,003	2,699	2,699	2,699	2,699	2,699	2,699		
Roastings (green weight)	do	19,415	18,569	4,628	4,628	4,997	4,997	4,997	4,997	4,997	4,997	4,702	4,702	4,702	4,702	4,702	4,702		
Imports, total	do	21,799	19,243	1,868	1,529	1,499	1,152	821	740	1,159	1,550	1,852	1,656	1,535	1,448	1,365			
From Brazil	do	4,606	2,725	166	29	77	83	43	61	148	457	359	253	331	277	244			
Price, wholesale, Santos, No. 4 (N.Y.)	\$ per lb.	.676	.702	.765	.740	.720	.630	.600	.640	.690	.700	.675	.680	221	207	206			
Confectionery, manufacturers' sales	mil. \$	2,141	2,771	193	180	172	251	309	309	265	220	246	250	2,521	2,284				
Fish:		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Stocks, cold storage, end of period	mil. lb.	459	432	424	410	410	420	417	416	426	432	395	360	335	307				
Sugar (United States):		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Deliveries and supply (raw basis):§																			
Production and receipts:																			
Production	thous. sh. tons	4,931	4,620	209	139	65	72	106	694	972	974	615	297	183	191				
Entries from off-shore, total	do	6,551	6,895	665	727	569	725	604	583	510	409	(6)	3,067	2,970	2,836	2,521	2,284		
Hawaii and Puerto Rico	do	1,217	1,150	103	105	161	182	154	123	94	82	(6)							
Deliveries, total	do	11,538	11,273	1,040	990	1,060	1,135	1,003	1,045	879	846	514	552	693	832				
For domestic consumption	do	11,482	11,237	1,038	988	1,058	1,132	998	1,042	876	843	511	549	684	809				
Stocks, raw and ref., end of period	do	2,583	2,800	2,034	1,949	1,613	1,200	950	1,202	1,822	2,800	3,067	2,970	2,836	2,521	2,284			
Exports, raw and refined	sh. tons	3,946	62,734	9,933	1,407	1,334	3,123	5,299	8,763	13,672	4,394	2,777	2,307	2,516	21,325	17,648			
Imports:		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Raw sugar, total	thous. sh. tons	5,200	3,5774	512	505	600	593	437	360	479	494	148	199	222	300	223			
From the Philippines	do	1,556	1,414	180	114	199	207	53	81	68	112	(4)	54	62	54	2	3		
Refined sugar, total	do	29	(4)	0	(4)	0	(4)	0	0	0	(4)	1	4	5	4	3			
Prices (New York):		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Raw, wholesale	\$ per lb.	.103	.289	.228	.270	.275	.315	.335	.370	.580	.430	.375	.388	.300	.282	.195	.148		
Refined:																			
Retail (Incl. N.E. New Jersey)	\$ per 5 lb.	.775	1.680	1,253	1,426	1,642	1,753	1,901	2,170	2,520	3,546	3,121	2,858	2,679					
Wholesale (excl. excise tax)	\$ per lb.	.133	.320	.248	.285	.319	.338	.395	.408	.549	.592	.518	.479	.410	.361	.319	.259		
Tea, imports	thous. lb.	173,314	178,326	18,122	17,489	21,788	16,432	13,954	10,460	7,735	11,844	14,297	12,200	15,486	13,648	14,694			
FATS, OILS, AND RELATED PRODUCTS		1974										1975							
Baking or frying fats (Incl. shortening):		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Production‡	mil. lb.	3,635.8	3,702.8	286.2	304.3	306.4	298.5	350.9	315.9	272.2	299.7	278.7	280.4	307.9	288.1				
Stocks, end of period	do	114.6	134.1	130.6	133.5	122.8	123.1	111.3	119.7	122.7	134.1	129.2	119.5	117.0	121.1	113.1			
Salad or cooking oils:		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Production‡	do	3,893.4	4,110.6	319.0	336.5	333.4	332.2	298.2	357.3	330.5	323.1	330.1	310.6	319.2	322.2	315.7			
Stocks, end of period	do	74.1	96.5	107.6	114.7	88.8	83.5	78.1	98.3	92.2	96.5	84.7	81.8	93.9	97.6	95.9			
Margarine:		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Production‡	do	2,350.0	2,397.7	202.9	174.4	192.0	163.2	182.2	229.5	203.9	187.6	211.0	201.2	198.7	181.7	180.7			
Stocks, end of period	do	61.2	64.3	80.3	77.8	69.0	71.8	74.1	70.0	64.3	65.6	72.5	65.8	75.8	64.1				
Price, wholesale (colored; mfr. to wholesaler or large retailer;																			

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

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....	649.4	540.1	36.9	37.3	42.7	38.3	52.4	61.0	45.5	48.5	53.2	43.1	49.9	53.4	56.0	-----	
Consumption in end products.....	901.0	726.0	55.8	54.1	50.7	51.7	50.6	67.4	66.3	56.4	67.6	58.2	68.1	70.7	67.7	-----	
Stocks, refined, end of period <sup>¶</sup> .....	21.1	26.6	22.8	23.6	28.7	24.8	25.2	32.7	28.1	26.6	30.0	26.1	22.6	33.9	7.4	-----	
Imports.....	716.9	542.3	35.3	26.5	93.2	24.7	55.0	78.4	44.8	41.7	47.0	40.5	70.0	53.4	90.8	-----	
Corn oil:																	
Production: Crude.....	529.2	518.3	46.8	43.8	40.5	44.0	43.0	41.2	40.1	40.1	37.0	34.6	38.6	37.6	40.1	-----	
Refined.....	529.5	500.7	40.3	36.6	35.2	37.1	44.7	46.7	45.6	42.1	41.0	34.1	43.0	38.9	38.0	-----	
Consumption in end products.....	508.7	473.0	40.2	35.7	31.0	32.5	38.7	48.9	41.8	40.6	45.1	34.6	38.1	35.4	34.8	-----	
Stocks, crude and ref., end of period <sup>¶</sup> .....	44.9	52.6	82.6	73.9	88.0	74.3	67.8	52.3	53.2	52.6	54.6	56.2	63.8	71.0	87.7	-----	
Cottonseed oil:																	
Production: Crude.....	1,541.5	1,512.7	140.0	105.9	90.1	78.0	66.9	122.8	138.2	130.1	147.6	137.5	143.4	111.6	107.1	-----	
Refined.....	1,330.2	1,262.7	117.4	90.2	83.2	88.5	63.5	81.8	113.0	117.2	124.4	125.5	117.0	109.0	102.4	-----	
Consumption in end products.....	906.4	832.4	77.8	61.8	74.5	57.2	52.5	58.3	62.1	61.5	60.5	57.9	58.1	56.0	66.5	-----	
Stocks, crude and ref., end of period <sup>¶</sup> .....	157.9	177.4	190.4	175.2	135.3	121.4	109.8	123.2	166.9	177.4	197.7	210.2	188.1	207.9	173.7	-----	
Exports (crude and refined).....	545.0	606.1	94.2	52.2	49.5	36.7	24.2	24.1	33.8	75.1	78.4	67.3	96.6	56.8	92.6	-----	
Price, wholesale (N.Y.).....	\$ .157	.410	.400	.395	.420	.490	.415	.485	.495	.405	.355	.315	.305	.265	.265	-----	
Soybean cake and meal:																	
Production.....	16,223.5	18,543.2	1,636.4	1,576.3	1,655.5	1,603.3	1,244.4	1,418.1	1,406.8	1,376.3	1,429.4	1,232.3	1,379.5	1,313.9	1,225.7	-----	
Stocks (at oil mills), end of period.....	245.6	496.7	391.9	480.3	447.2	504.2	481.3	475.5	529.8	496.7	513.0	508.3	524.9	438.4	408.5	-----	
Soybean oil:																	
Production: Crude.....	7,540.2	8,704.9	777.8	756.7	788.3	759.0	592.3	672.9	627.5	621.4	651.3	555.9	632.4	600.9	566.4	-----	
Refined.....	6,508.9	6,811.5	581.8	542.4	560.5	583.9	510.8	585.0	511.4	482.1	515.0	468.6	497.1	497.0	468.4	-----	
Consumption in end products.....	6,830.7	7,030.0	585.0	571.3	597.0	569.2	524.4	621.8	552.1	516.4	553.4	521.2	528.2	540.3	523.6	-----	
Stocks, crude and ref. end of period <sup>¶</sup> .....	690.5	673.6	675.1	708.6	702.7	777.1	793.6	734.7	681.5	673.6	689.6	633.7	647.4	662.2	602.8	-----	
Exports (crude and refined).....	874.3	1,066.7	96.9	226.6	239.0	84.1	83.2	85.9	111.1	193.0	129.0	71.6	116.1	57.6	72.9	-----	
Price, wholesale (refined; N.Y.).....	\$ .206	.366	.312	.309	.396	.496	.397	.428	.439	.370	.356	.327	.301	.296	.248	-----	
TOBACCO																	
Leaf:																	
Production (crop estimate).....	11,742	11,989	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Stocks, dealers' and manufacturers', end of period.....	4,400	4,466	3,762	45,156	47,572	39,990	64,063	72,950	68,264	57,141	33,510	52,483	46,669	44,172	-----	-----	
Exports, incl. scrap and stems.....	2,612,980	651,415	57,684	62,774	45,156	47,572	39,990	64,063	72,950	68,264	57,141	33,510	52,483	46,669	44,172	-----	
Imports, incl. scrap and stems.....	268,585	299,946	20,421	34,506	23,860	19,463	29,623	27,122	22,445	24,481	33,650	33,694	26,144	27,805	-----	-----	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	55,902	59,272	5,777	5,513	4,913	5,420	4,511	5,300	4,182	4,473	5,092	4,793	4,942	4,547	-----	-----	
Taxable.....	500,342	576,173	52,760	46,158	43,750	50,894	48,114	55,643	44,054	38,504	47,887	46,963	43,968	51,838	-----	-----	
Cigars (large), taxable.....	5,554	5,008	403	379	399	464	443	533	416	314	351	372	394	372	394	-----	
Exports, cigarettes.....	41,543	46,901	5,044	3,761	4,205	4,468	3,700	4,247	3,157	4,273	3,468	3,645	5,155	3,313	3,623	-----	

### LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total <sup>¶</sup> .....	376,999	330,062	31,910	22,521	29,965	26,699	24,551	27,871	25,475	26,440	22,674	22,796	24,519	25,093	24,553	-----	
Calf and kid skins.....	1,886	2,163	231	189	114	101	126	136	140	292	280	161	236	174	230	-----	
Cattle hides.....	16,867	18,428	1,554	1,123	1,615	1,529	1,423	1,619	1,708	1,905	1,663	1,810	1,989	2,045	1,834	-----	
Imports:																	
Value, total <sup>¶</sup> .....	84,000	77,500	8,500	11,000	6,500	7,700	7,900	6,100	5,800	3,200	4,800	5,600	5,800	6,100	5,100	-----	
Sheep and lamb skins.....	12,835	15,732	1,839	2,375	12	74	11	91	72	24	53	1,161	1,515	1,615	1,162	-----	
Goat and kid skins.....	1,600	583	do	do	do	do	do	do	do	25	64	85	119	62	46	-----	
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9 1/2 lb.....	.622	.644	.850	.850	.850	.750	.606	.550	.450	.350	.300	.285	.285	.500	.253	.260	
Hides, steer, heavy, native, over 55 lb.....	.343	.231	.263	.233	.258	.253	.245	.173	.175	.143	.118	.125	.163	.275	.253	.260	
LEATHER																	
Production:																	
Calf and whole kid.....	1,262	1,494	1,400	1,122	1,405	1,419	1,536	1,430	1,815	1,350	-----	-----	-----	-----	-----	-----	
Cattle hide and side kip.....	17,768	16,824	1,494	1,252	1,161	1,240	1,081	1,260	1,092	1,033	-----	-----	-----	-----	-----	-----	
Goat and kid.....	14,504	13,889	1,286	1,252	1,161	1,240	1,081	1,260	1,092	1,033	-----	-----	-----	-----	-----	-----	
Sheep and lamb.....	do	do	do	do	do	do	do	do	do	do	-----	-----	-----	-----	-----	-----	
Exports:																	
Upper and lining leather.....	2,120,104	148,565	16,191	14,674	12,800	11,699	14,108	12,831	11,032	12,759	14,748	12,427	13,574	14,624	16,735	-----	
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light.....	4 184.6	158.8	165.4	158.2	158.2	158.2	156.8	148.1	139.5	130.9	128.0	125.1	130.9	142.4	146.7	146.7	
Upper, chrome calf, B and C grades.....	5 119.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total.....	2,400,033	444,261	42,411	30,282	32,226	36,652</td											

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>LUMBER AND PRODUCTS</b>																		
<b>LUMBER—ALL TYPES*</b>																		
National Forest Products Association:																		
Production, total.....	mill. bd. ft.	138,658	134,996	3,302	3,006	2,895	3,024	2,736	2,691	2,194	1,930	2,072	2,148	2,480	2,779			
Hardwoods.....	do.	7,008	6,955	561	560	548	601	523	540	465	424	381	336	395	428			
Softwoods.....	do.	31,650	28,041	2,741	2,446	2,347	2,423	2,213	2,151	1,729	1,506	1,691	1,812	2,085	2,351			
Shipments, total.....	do.	138,353	134,373	3,310	2,949	2,736	2,888	2,584	2,658	2,265	1,978	2,047	2,164	2,507	2,843			
Hardwoods.....	do.	7,130	6,634	537	527	502	546	481	480	428	375	340	322	389	443			
Softwoods.....	do.	31,223	27,739	2,773	2,422	2,234	2,342	2,103	2,178	1,837	1,603	1,707	1,842	2,118	2,400			
Stocks (gross), mill, end of period, total.....	do.	4,457	5,080	4,627	4,683	4,904	5,042	5,196	5,229	5,160	5,112	5,137	5,123	5,064	5,000			
Hardwoods.....	do.	459	780	490	522	568	625	669	729	768	817	858	874	842	827			
Softwoods.....	do.	3,998	4,300	4,137	4,161	4,336	4,417	4,527	4,500	4,392	4,295	4,279	4,249	4,222	4,173			
Exports, total sawmill products.....	do.	1,959	1,668	206	135	115	143	100	139	98	87	86	112	233	130	113		
Imports, total sawmill products.....	do.	9,537	7,249	815	765	653	541	569	530	414	361	337	377	536	571	589		
<b>SOFTWOODS</b>																		
Douglas fir:																		
Orders, new.....	mill. bd. ft.	8,936	7,367	693	660	531	605	502	577	537	476	657	508	728	635	598		
Orders, unfilled, end of period.....	do.	679	316	598	581	553	465	389	393	352	316	497	443	543	567	462		
Production.....	do.	9,074	7,777	761	666	578	693	623	594	540	453	534	550	608	599	684		
Shipments.....	do.	8,874	7,730	783	677	559	693	578	573	578	512	476	562	628	611	703		
Stocks (gross), mill, end of period.....	do.	935	982	1,005	994	1,013	1,013	1,058	1,079	1,041	982	1,040	1,028	1,008	996	977		
Exports, total sawmill products.....	do.	637	598	182	113	41	49	31	60	19	33	24	30	45	52	32		
Sawed timber.....	do.	176	158	15	13	9	26	5	12	4	8	7	5	11	14	8		
Boards, planks, scantlings, etc.....	do.	462	440	167	100	32	24	26	47	15	25	17	25	34	38	24		
Prices, wholesale:																		
Dimension, construction, dried, 2" x 4", R. L.	\$ per M bd. ft.	181.86	158.84	179.03	167.63	162.47	152.62	146.22	135.85	139.09	133.21	138.40	146.90	147.29	156.60	169.67	161.54	
Southern pine:																		
Orders, new.....	mill. bd. ft.	17,745	16,899	605	573	542	543	473	549	413	401	546	511	599	629			
Orders, unfilled, end of period.....	do.	405	344	462	441	406	397	369	365	322	344	373	383	431	427			
Production.....	do.	17,895	17,121	671	619	589	567	505	577	443	350	466	400	549	615			
Shipments.....	do.	17,775	16,960	630	594	557	552	501	553	456	379	517	501	551	633			
Stocks (gross), mill and concentration yards, end of period.....	mill. bd. ft.	1,148	1,309	1,271	1,296	1,308	1,323	1,327	1,351	1,338	1,309	1,258	1,217	1,215	1,197			
Exports, total sawmill products.....	M bd. ft.	94,346	76,276	7,390	5,686	4,248	6,346	7,610	5,199	2,689	7,626	4,220	3,509	3,115	7,593	5,244		
Prices, wholesale, (Indexes):																		
Boards, No. 2 and better, 1" x 6", R. L.		1967=100	198.2	188.3	207.8	195.4	192.4	180.7	174.9	160.6	158.2	152.0	144.7	147.9	150.8	160.5	169.8	174.7
Flooring, C and better, F. G., 1" x 4", S. L.		1967=100	186.2	229.1	231.8	232.9	236.2	236.2	236.2	228.5	228.5	228.5	228.5	230.7	230.7	231.8	230.7	
Western pine:																		
Orders, new.....	mil. bd. ft.	10,456	8,788	851	746	776	690	672	777	551	489	587	507	663	791	720		
Orders, unfilled, end of period.....	do.	556	392	507	483	497	449	408	460	424	392	471	441	496	523	470		
Production.....	do.	10,564	8,973	917	780	845	799	767	636	528	498	465	505	612	753	794		
Shipments.....	do.	10,455	8,952	958	770	762	738	713	725	587	521	508	537	608	764	773		
Stocks (gross), mill, end of period.....	do.	1,323	1,344	1,307	1,317	1,400	1,461	1,515	1,426	1,367	1,344	1,301	1,269	1,273	1,262	1,283		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....	\$ per M bd. ft.	179.62	151.38	231.32	200.60	174.35	138.40	121.26	100.46	99.66	120.06	126.78	132.83	150.35	154.31	173.62	170.71	
<b>HARDWOOD FLOORING</b>																		
Oak:																		
Orders, new.....	mil. bd. ft.	178.3	108.3	8.5	9.2	9.9	9.4	7.1	7.7	6.9	6.4	8.5	9.9	8.6	9.1	8.0		
Orders, unfilled, end of period.....	do.	5.1	2.5	2.2	2.5	2.6	2.8	2.5	2.3	2.2	2.5	2.8	4.6	4.9	4.5	3.8		
Production.....	do.	188.0	123.9	12.8	8.9	8.2	8.2	7.7	8.4	7.0	6.8	7.6	6.6	7.1	8.9	8.5		
Shipments.....	do.	184.6	108.5	8.8	8.4	9.3	8.9	7.2	7.8	7.2	6.3	7.9	8.1	8.2	9.4	8.3		
Stocks (gross), mill, end of period.....	do.	8.2	19.2	20.8	20.7	19.6	18.9	19.4	20.0	19.8	19.2	19.0	17.4	16.3	15.4	15.7		
<b>METALS AND MANUFACTURES</b>																		
<b>IRON AND STEEL</b>																		
Exports:																		
Steel mill products.....	thous. sh. tons	14,052	5,833	627	633	647	488	346	387	296	470	289	257	282	270	268		
Scrap.....	do.	11,256	8,696	826	922	572	819	562	630	593	628	720	685	779	871	1,065		
Pig iron.....	do.	15	101	18	3	6	3	6	7	4	4	2	7	10	13	6		
Imports:																		
Steel mill products.....	do.	15,150	15,970	1,142	1,292	1,293	1,607	1,260	2,021	1,925	1,909	1,801	1,192	1,153	959	856		
Scrap.....	do.	391	246	18	18	20	26	24	19	23	22	16	27	27	27			
Pig iron.....	do.	459	355	60	13	8	45	45	28	41	56	62	26	35	92	47		
<b>Iron and Steel Scrap¶</b>																		
Production.....	thous. sh. tons	1,57,801	53,794	4,673	4,467	4,338	4,448	4,441	4,804	4,436	4,097	4,337	4,087	¶ 4,385				
Receipts, net.....	do.	144,711	48,025	4,440	3,958	3,719	3,939	4,341	4,430	4,023	3,661	3,595	¶ 3,344	¶ 3,651				
Consumption.....	do.	103,589	100,587	8,821	8,382	7,906	8,294	8,527	9,138	8,338	7,767	8,362	7,785	¶ 8,179				
Stocks, end of period.....	do.	17,092	8,181	7,491	7,565	7,741	7,862	8,129	8,190	8,181	7,916	7,597	7,450					
Prices, steel scrap, No. 1 heavy melting:																		
Composite (5 markets).....	\$ per lg. ton	55.95	106.22	94.22	107.67	124.48	111.84	111.39	112.37	104.44	83.33	76.99	81.13	80.47	82.06	82.35	68.61	
Pittsburgh district.....	do.	5																

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

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

### METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued		1974										1975							
Ore		Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>Iron ore (operations in all U.S. districts):</b>																			
Mine production	thous. lg. tons	187,669	184,676	8,800	8,036	8,654	7,286	8,516	8,646	6,417	5,882	5,635	5,319	5,823	-----	-----	-----	-----	
Shipments from mines	do	190,863	185,707	9,672	10,619	10,474	8,337	8,823	9,005	7,463	7,427	4,134	2,421	2,437	-----	-----	-----	-----	
Imports	do	43,331	48,029	4,536	5,057	5,590	4,579	4,230	4,912	4,611	4,760	4,245	2,712	2,975	4,019	4,027	-----	-----	
<b>U.S. and foreign ores and ore agglomerates:</b>																			
Receipts at iron and steel plants	do	132,905	128,306	14,326	14,418	14,723	13,141	12,157	13,147	11,449	12,328	6,968	5,205	5,684	8,944	12,989	-----	-----	
Consumption at iron and steel plants	do	137,073	129,078	11,338	11,130	11,221	10,687	10,340	11,005	9,766	9,177	9,771	9,539	10,672	9,781	9,182	9,297	-----	
Exports	do	2,747	2,323	229	242	388	168	21	335	265	356	98	9	95	152	2,211	2,286	-----	
Stocks, total, end of period	do	159,905	57,662	46,410	47,530	50,036	51,479	53,567	55,714	56,625	57,662	56,622	54,949	52,877	-----	-----	-----	-----	
At mines	do	10,876	9,143	17,919	15,331	13,820	12,924	12,363	12,001	10,711	10,711	10,536	13,422	16,809	-----	-----	-----	-----	
At furnace yards	do	45,990	45,247	27,035	30,349	33,965	36,417	38,264	40,406	42,089	45,247	42,789	38,468	33,480	32,644	36,450	-----	-----	
At U.S. docks	do	3,039	3,272	1,456	1,850	2,251	2,393	2,940	3,307	3,825	3,272	3,297	3,059	2,588	2,211	2,286	-----	-----	
Manganese (mn. content), general imports	do	916	851	57	76	61	50	94	92	103	112	79	40	108	138	116	-----	-----	
<b>Pig Iron and Iron Products</b>																			
Pig iron:																			
Production (excluding production of ferroalloys)	thous. sh. tons	100,837	195,909	8,387	8,185	8,337	7,872	7,713	8,167	7,250	6,731	7,350	7,116	p 8,071	7,432	6,990	-----	-----	
Consumption	do	199,816	196,226	8,435	8,166	8,294	7,924	7,808	8,319	7,369	6,715	7,372	7,248	p 8,050	-----	-----	-----	-----	
Stocks, end of period	do	1,215	1,722	950	936	981	940	918	860	787	722	709	656	p 770	-----	-----	-----	-----	
Price, basic furnace ¶-----\$ per sh. ton		75.24	122.61	96.00	133.80	133.80	149.88	149.88	150.63	155.75	169.40	179.88	179.88	182.38	182.38	182.38	182.38	182.38	
<b>Castings, gray iron:</b>																			
Orders, unfilled, for sale, end of period	thous. sh. tons	1,666	1,416	1,639	1,695	1,691	1,662	1,616	1,434	1,343	1,416	1,464	1,380	1,393	1,232	-----	-----	-----	
Shipments, total	do	17,047	15,691	1,439	1,346	1,194	1,266	1,352	1,476	1,224	969	1,078	997	1,084	1,140	567	571	-----	-----
For sale	do	9,008	8,764	816	758	681	725	730	653	528	528	576	535	535	535	535	535	535	535
Castings, malleable iron:																			
Orders, unfilled, for sale, end of period	thous. sh. tons	147	133	144	159	167	175	168	153	135	133	116	112	103	91	-----	-----	-----	
Shipments, total	do	1,031	913	84	76	66	75	76	85	77	59	66	59	55	64	-----	-----	-----	-----
For sale	do	616	555	53	46	43	47	46	51	42	33	37	33	34	38	38	38	38	38
<b>Steel, Raw and Semifinished</b>																			
Steel (raw):																			
Production	thous. sh. tons	150,799	145,720	12,752	12,185	12,155	11,837	11,849	12,617	11,614	10,960	11,584	10,862	11,980	10,667	9,864	8,744	-----	
Index	daily average 1967=100	118.5	114.5	118.0	116.5	112.5	109.6	113.3	116.8	111.1	101.4	107.2	111.3	110.9	102.0	91.3	83.6	-----	-----
Steel castings:																			
Orders, unfilled, for sale, end of period	thous. sh. tons	929	1,527	1,240	1,308	1,384	1,449	1,581	1,518	1,569	1,527	1,428	1,424	1,295	1,234	-----	-----	-----	-----
Shipments, total	do	1,894	2,090	190	179	141	157	173	192	169	170	182	160	181	183	-----	-----	-----	-----
For sale	do	1,566	1,740	157	149	113	132	149	165	144	147	157	134	146	147	-----	-----	-----	-----
<b>Steel Mill Products</b>																			
Steel products, net shipments:																			
Total (all grades)	thous. sh. tons	111,430	109,472	10,047	9,298	8,843	9,084	8,601	9,374	8,431	7,353	8,324	6,978	7,204	6,955	6,394	-----	-----	-----
By product:																			
Semifinished products	do	1,5749	5,509	532	517	463	430	432	402	405	343	373	334	374	330	319	-----	-----	-----
Structural shapes (heavy), steel piling	do	7,081	7,210	664	608	604	606	560	611	537	489	608	515	594	566	446	-----	-----	-----
Plates	do	9,678	10,919	968	933	873	953	882	919	857	791	843	855	939	904	859	859	859	859
Rails and accessories	do	1,689	1,785	167	144	138	115	132	170	152	140	165	160	175	184	184	184	184	184
Bars and tool steel, total	do	18,170	18,514	1,694	1,582	1,490	1,507	1,484	1,645	1,447	1,309	1,440	1,257	1,278	1,197	1,089	-----	-----	-----
Bars: Hot rolled (incl. light shapes)	do	10,763	11,061	993	926	886	899	881	1,007	884	838	931	800	801	737	648	-----	-----	-----
Reinforcing	do	5,135	5,089	475	454	416	416	421	421	381	324	300	295	321	309	310	310	310	310
Cold finished	do	2,161	2,251	215	191	180	183	182	208	174	139	201	156	149	145	126	126	126	126
Pipe and tubing	do	9,133	9,844	910	817	755	814	792	889	794	758	877	771	820	790	740	-----	-----	-----
Wire and wire products	do	3,245	3,171	296	272	223	266	251	298	251	192	213	182	187	171	171	171	171	171
Tin mill products	do	7,316	7,528	720	640	687	608	561	614	549	442	664	512	506	422	364	364	364	364
Sheets and strip (incl. electrical), total	do	49,370	44,991	4,096	3,786	3,612	3,785	3,506	3,828	3,438	2,890	3,140	2,390	2,330	2,375	2,221	-----	-----	-----
Sheets: Hot rolled	do	16,886	15,774	1,458	1,320	1,259	1,325	1,196	1,286	1,175	1,107	1,194	939	994	897	835	-----	-----	-----
Cold rolled	do	20,377	18,275	1,609	1,515	1,492	1,567	1,444	1,607	1,416	1,114	1,196	886	823	1,006	948	-----	-----	-----
By market (quarterly shipments):																			
Service centers and distributors	do	22,705	23,179	-----	6,206	-----	5,534	-----	5,314	-----	4,873	2,1,329	2,1,208	-----	-----	-----	-----	-----	-----
Construction, incl. maintenance	do	11,405	12,270	-----	3,333	-----	3,147	-----	2,821	-----	2,635	2,9							

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

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																	
<b>Aluminum:</b>																	
Production, primary (dom. and foreign ores)																	
thous. sh. tons	4,529	4,903	422	405	416	411	401	417	405	416	395	325	348	326	327		
Recovery from scrap (aluminum content) do	1,147	1,089	97	110	85	90	93	103	89	76	89	82	97	100			
Imports (general):																	
Metal and alloys, crude Δ	507.6	500.0	44.1	38.2	36.6	51.0	41.5	53.1	47.4	42.3	41.9	37.4	30.7	31.5	25.5		
Plates, sheets, etc. do	57.3	45.3	4.0	3.3	3.2	3.9	3.3	3.5	5.8	4.3	5.1	3.1	3.3	3.6	4.1		
Exports:																	
Metal and alloys, crude do	229.6	207.8	17.7	13.6	15.0	14.4	12.3	16.7	9.2	12.8	4.8	4.9	3.6	4.5	13.4		
Plates, sheets, bars, etc. do	215.1	234.9	26.4	19.7	16.5	18.6	15.2	19.7	20.0	17.9	19.4	14.7	12.7	18.0	15.2		
Price, primary Ingot, 99.5% minimum \$ per lb.	.2533	.3406	.3150	.3340	.3350	.3594	.3870	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	.3900	
<b>Aluminum products:</b>																	
Shipments:																	
Ingot and mill prod. (net ship.) mill. lb.	14,568	13,529	1,226.1	1,197.2	1,067.4	1,086.1	989.8	1,075.5	858.0	755.4	716.6	701.1	643.5	712.1			
Mill products, total do	10,900	10,466	980.0	910.0	857.5	874.9	827.8	834.6	692.2	615.1	640.8	569.2	522.4	580.5			
Sheet and plate do	5,741	5,626	525.0	494.8	456.6	472.6	447.0	443.7	362.6	342.6	343.0	303.8	261.3	296.9			
Castings do	2,026	1,760	165.9	150.3	126.9	143.2	145.7	160.9	127.9	100.5	121.2	107.6	107.3	115.2			
Inventories, total (Ingot, mill prod., and scrap), end of period mill. lb.	4,366	5,156	4,291	4,329	4,428	4,533	4,559	4,650	4,869	5,156	5,535	5,589	5,866	5,957			
<b>Copper:</b>																	
Production:																	
Mine, recoverable copper thous. sh. tons	1,717.9	1,593.6	151.0	141.6	99.1	102.2	132.2	144.3	135.4	134.7	131.1	117.6	117.4	123.0			
Refinery, primary do	1,868.5	1,654.7	150.9	147.5	99.7	75.6	121.3	165.6	148.6	139.7	148.6	129.0	128.4	125.7			
From domestic ores do	1,698.3	1,420.9	130.3	130.2	82.0	59.5	100.7	136.5	127.2	119.8	131.5	112.4	114.4	115.1			
From foreign ores do	170.2	123.8	20.6	17.3	17.7	16.1	20.6	29.1	21.4	19.9	17.0	16.6	14.0	10.5			
Secondary, recovered as refined do	444.0	482.0	50.0	46.0	34.0	35.0	37.0	41.0	33.0	33.0	30.0	28.0	27.0	29.0			
Imports (general):																	
Refined, unrefined, scrap (copper cont.) do	425.6	607.7	54.6	54.7	42.0	43.8	60.3	56.6	51.4	44.5	24.9	24.2	20.0	21.0	16.2		
Refined Δ do	199.9	313.6	26.2	22.9	20.5	30.9	35.2	31.5	28.3	15.1	14.9	11.3	3.8	2.6	2.8		
Exports:																	
Refined and scrap Δ do	342.0	309.9	37.5	27.8	22.6	23.2	18.7	21.8	29.5	32.8	41.5	41.7	32.0	43.1	35.1		
Refined do	189.4	126.5	19.8	12.4	6.9	7.0	6.9	8.2	13.3	11.3	19.7	20.8	14.3	24.9	21.3		
Consumption, refined (by mills, etc.) do	1,244	2,162	204	215	155	155	187	174	142	108	109	99	104	118			
Stocks, refined, end of period do	157	374	173	162	200	190	189	225	297	374	431	451	494	513			
Fabricators' do	108	179	112	122	157	135	128	136	161	179	188	192	196	192			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.5948	.7727	.8146	.8624	.8660	.8366	.7843	.7625	.7357	.6903	.6418	.6418	.6418	.6378	.6314		
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																	
Brass mill products mill. lb.	3,317	2,813		831				605			513						
Copper wire mill products (copper cont.) do	3,031	2,646		759				620			522						
Brass and bronze foundry products do	780	667		183				150			144						
<b>Lead:</b>																	
Production:																	
Mine, recoverable lead thous. sh. tons	1,603.0	1,663.9	53.8	55.3	55.2	59.2	50.2	65.3	53.5	54.4	55.5	52.6	58.4	55.9	53.2		
Recovered from scrap (lead cont.) do	1,653.2	631.5	53.7	46.4	47.0	49.2	54.3	58.4	56.4	56.8	47.3	43.6	50.0	46.3			
Imports (general), ore (lead cont.), metal do	280.5	213.6	15.3	15.0	15.0	16.5	15.4	15.4	15.3	20.0	19.0	14.4	20.8	14.8	7.7		
Consumption, total do	1,541.2	1,533.1	136.0	119.4	109.3	136.7	136.4	148.4	136.0	111.3	100.6	95.5	95.5	100.7			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	157.5	187.1	176.0	182.4	193.5	180.3	181.1	192.0	193.3	187.1	177.1	179.2	161.8	193.8			
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	26.1	37.3	20.3	18.0	17.6	19.9	21.1	20.1	24.6	37.2	54.9	73.0	96.1	101.1	102.9		
Consumers' (lead content) do	124.1	154.5	139.6	146.9	162.9	169.9	177.7	170.8	167.8	154.5	160.0	144.1	136.0	120.7			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	78.6	85.3	84.0	88.8	90.3	111.4	108.0	107.8	101.3	85.3	83.2	81.5	92.2	80.5			
Price, common grade, delivered \$ per lb.	.1628	.2253	.2150	.2290	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2450	.2384	.1900		
<b>Tin:</b>																	
Imports (for consumption):																	
Ore (tin content) lg. tons	4,480	5,877	596	1,128	533	0	903	152	578	466	76	572	1,019	521	522		
Metal, unwrought, unalloyed do	45,845	39,602	2,791	2,752	3,752	4,040	5,083	2,964	3,739	4,302	7,807	2,386	3,360	5,777	2,342		
Recovery from scrap, total (tin cont.) do	1,20,477	17,126	1,612	1,415	1,750	1,245	1,085	895	1,130	1,090	1,040	1,065					
As metal do	1,2,012	1,935	145	160	170	135	140	175	145	230	225	180	240				
Consumption, total do	1,74,640	67,240	6,285	5,965	4,615	5,345	5,525	6,050	4,100	4,215	3,810	4,770	4,765	4,975			
Primary do	1,58,142	52,800	5,115	4,660	3,730	4,330	4,280	4,780	3,390	3,000	3,225	3,920	3,790				
Exports, incl. reexports (metal)† do	3,407	8,415	1,234	227	256	426	230	100	57	301	1,536	92	596	96	253		
Stocks, pig (Industrial), end of period do	9,964	10,255	10,660	9,825	9,160	10,500	9,645	9,840	10,205	10,255	11,685	12,910	10,170	10,812			
Price, pig, Straits (N.Y.), prompt \$ per lb.	2,2748	3,9575	4,5688	4,6281	4,2661	4,2299	4,1592	3,6533	3,7096	3,5187	3,6376	3,7203	3,6604	3,5410	3,4254	3,4248	
<b>Zinc:</b>																	
Mine prod., recoverable zinc thous. sh. tons	478.8	1,499.9	40.7	42.4	41.2	41.0	39.3	42.9	41.5	41.1	42.3	39.4	41.8	40.5	40.5	</	

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

## METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																	
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	110.3	163.3	214.5	142.1	158.6	151.6	148.1	198.6	218.6	114.4	-----	-----	-----	-----	-----	-----	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \$ mil. \$	128.6	153.5	-----	49.9	-----	34.8	-----	-----	-----	36.7	-----	36.6	-----	-----	-----	-----	
Electric processing heating equip. do.	19.9	23.8	-----	6.1	-----	6.6	-----	-----	-----	4.2	-----	9.9	-----	-----	-----	-----	
Fuel-fired processing heating equip. do.	75.8	90.4	-----	34.0	-----	17.6	-----	-----	-----	23.3	-----	17.7	-----	-----	-----	-----	
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100	190.3	186.0	194.2	183.0	214.0	202.2	234.1	168.5	133.6	107.8	108.2	119.4	117.2	106.2	-----	-----	
Industrial trucks (electric), shipments: Hand (motorized) number	21,387	22,661	1,974	2,064	1,582	1,705	1,987	2,190	1,955	2,155	1,626	1,690	1,549	1,431	1,199	-----	
Rider-type do.	21,917	26,048	2,395	2,316	1,944	1,953	2,067	2,685	2,482	2,542	2,195	2,233	2,148	1,946	1,762	-----	
Industrial trucks and tractors (internal combustion engines), shipments: number	52,014	55,124	5,122	4,540	4,001	4,722	4,357	5,368	4,247	4,062	3,756	3,509	3,551	3,224	3,250	-----	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	149.7	176.5	179.3	181.7	187.8	190.4	187.5	181.2	165.7	151.5	147.1	150.1	141.9	131.6	132.2	-----	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100	139.6	167.8	164.4	163.5	168.5	179.8	177.4	185.2	185.5	167.2	172.5	170.8	161.8	164.6	165.2	162.2	
Price index, not seas. adj.* do.	126.9	146.6	140.1	144.2	147.9	152.8	155.9	160.7	161.5	162.9	165.0	166.9	167.8	168.4	168.7	169.4	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	1,825.45	2,017.05	233.80	198.65	190.80	130.10	144.10	127.75	90.95	59.30	67.75	46.65	61.85	76.80	p 81.60	p 77.55	
Domestic do.	1,550.40	1,715.65	205.85	168.60	163.30	112.60	118.20	99.55	74.55	45.15	55.75	40.90	51.05	67.35	p 73.60	p 54.85	
Shipments, total do.	1,073.75	1,445.85	119.90	125.75	105.00	89.35	151.35	129.05	128.90	164.30	123.35	151.90	178.55	177.10	p 181.05	-----	
Domestic do.	935.05	1,241.35	104.50	111.15	88.00	75.45	108.45	110.05	138.20	103.55	124.60	147.25	150.20	p 139.15	p 154.95	-----	
Order backlog, end of period do.	1,453.7	2,025.2	1,977.1	2,050.0	2,135.8	2,176.6	2,169.4	2,168.1	2,130.2	2,025.2	1,969.6	1,864.4	1,747.7	p 1,647.4	p 1,557.8	p 1,454.3	
Metal forming type tools: Orders, new (net), total do.	787.20	485.20	55.35	45.55	56.60	32.55	49.60	42.65	7-11.30	18.15	15.55	15.95	17.35	p 19.25	p 19.35	p 36.25	
Domestic do.	717.20	405.85	45.95	37.85	48.90	25.20	44.45	33.50	7-14.50	12.85	8.90	10.45	13.05	p 14.20	p 12.50	p 27.35	
Shipments, total do.	427.25	584.70	52.70	61.45	47.10	40.25	45.10	62.80	51.60	56.85	52.80	64.65	65.00	p 43.10	p 45.15	p 40.05	
Domestic do.	388.05	521.80	44.75	56.65	42.40	35.10	40.30	57.05	48.35	49.45	44.75	53.60	52.80	p 36.95	p 39.50	p 35.00	
Order backlog, end of period do.	620.6	521.2	652.5	636.6	646.1	638.4	642.9	622.8	559.9	521.2	484.0	435.3	387.6	p 363.8	p 338.0	p 334.2	
Tractors used in construction, shipments, qtrly:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tracklaying, total units	124,872	123,623	-----	6,378	-----	5,122	-----	-----	6,487	-----	-----	5,611	3,1,740	-----	-----	-----	
mil. \$	1,690.6	1,835.1	-----	210.5	-----	189.4	-----	-----	280.6	-----	-----	276.5	3,95.8	-----	-----	-----	
Wheel (contractors' off-highway) units	2,6,273	2,5,600	-----	21,593	-----	21,432	-----	-----	2,65.0	-----	-----	1,219	-----	-----	-----	-----	
mil. \$	2,244.8	2,255.6	-----	2,66.7	-----	2,67.0	-----	-----	73.6	-----	-----	73.6	-----	-----	-----	-----	
Tractor shovel loaders (integral units only), wheel and tracklaying types units	53,608	51,173	-----	13,301	-----	12,104	-----	-----	13,131	-----	-----	10,173	-----	-----	-----	-----	
mil. \$	1,939.5	1,135.1	-----	5283.7	-----	5275.1	-----	-----	5327.5	-----	-----	279.6	-----	-----	-----	-----	
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	212,072	233,842	-----	65,553	-----	52,825	-----	-----	57,987	-----	-----	61,971	3,24,281	-----	-----	-----	
mil. \$	1,322.8	1,785.3	-----	5482.5	-----	5407.4	-----	-----	501.9	-----	-----	582.2	3,232.2	-----	-----	-----	
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments thous.	43,453	44,408	3,143	3,244	2,987	3,754	4,524	4,760	3,960	3,811	2,868	2,504	2,550	2,570	2,487	-----	-----
Radio sets, production, total market* thous.	50,198	43,993	3,321	4,268	3,276	4,003	4,5,128	4,020	4,058	3,940	2,514	2,143	4,2,653	3,034	2,380	* 4,072	-----
Television sets (incl. combination models), production, total market* thous.	17,367	15,279	1,188	4,1,588	975	1,201	4,1,474	1,263	1,297	* 1,029	779	729	4,762	769	751	* 4,943	-----
Household major appliances (electrical), factory shipments (domestic and export)* thous.	35,046	31,680	* 3,236	* 2,989	2,739	2,479	2,546	2,556	1,896	1,823	* 1,664	1,754	1,970	2,060	2,174	2,367	-----
Air conditioners (room) do.	5,346	4,564	655.7	503.6	293.7	126.2	134.8	140.4	140.9	264.7	259.6	264.1	337.4	378.8	446.5	343.5	-----
Dishwashers do.	3,702	3,316	295.6	* 293.8	245.0	294.4	297.7	302.3	248.9	225.1	192.7	176.1	186.8	211.8	207.8	229.0	-----
Disposers (food waste) do.	2,974	2,555	224.7	* 227.0	208.0	234.9	206.0	207.3	187.4	181.4	147.6	138.4	160.8	164.2	141.6	183.7	-----
Ranges do.	3,430	2,925	289.5	274.5	251.8	251.1	231.1	232.9	190.8	201.8	145.4	137.1	150.0	160.2	154.6	186.2	-----
Refrigerators do.	6,774	5,982	556.1	542.7	612.1	534.1	542.8	524.5	339.9	343.5	228.2	271.5	339.1	338.9	390.0	486.4	-----
Freezers * do.	2,415	3,220	288.8	270.9	312.0	227.6	304.1	339.1	302.4	262.8	223.0	210.6	207.2	216.9	212.8	234.9	-----
Washers do.	5,504	4,952	479.2	* 440.3	465.5	474.6	474.7	454.9	249.6	185.8	248.2	300.7	315.6	319.8	354.4	384.2	-----
Dryers (incl. gas) do.	4,256	3,580	319.2	* 306.8	310.0	327.9	350.8	352.8	221.8	151.9	185.6	210.0	215.6	208.4	198.2	234.0	-----
Vacuum cleaners do.	1,9,124	8,470	667.5	673.3	588.2	741.6	830.4	726.0	589.1	453.7	-----	9,549.4	-----	-----	-----	-----	-----
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments thous.	1,720	1,476	119.5	125.3	115.0	110.1	139.1	149.7	11.12	92.5	86.5	78.4	82.7	* 79.3	78.8	-----	-----
Ranges, total, sales do.	2,481	1,950	181.9	194.5	134.8	160.4	184.9	165.7	136.3	139.6	95.8	114.2	* 141.4	* 134.0	125.7	-----	-----
Water heaters (storage), automatic, sales do.	3,080	2,569	227.9	239.7	222.6	222.4	156.0	190.8	178.5	178.3	215.1	204.5	233.8	* 268.1	220.6	-----	-----

## PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite: Production † thous. sh. tons	1,6,750	* 6,355	565	* 490	425	595	495	615	585	600	520	445	540	270	* 470	535	
Exports do.	717	735	105	43	48	59	37	78	104	89	39	44	32	68	15	-----	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	20,044	29,972	26,031	26,031	29,951	31,421	34,116	35,464	41,711	41,711	41,711	41,711	41,711	41,711	46,428	46,428	

\* Revised. <sup>†</sup> Preliminary. <sup>1</sup> Annual data; monthly or quarterly revisions not avail. <sup>2</sup> Excludes figures for rubber-tired dozers. <sup>3</sup> For month shown. <sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>5</sup> Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data, 22,235 units valued at \$153.1 mil.). <sup>6</sup> Data are for 6 weeks. <sup>7</sup> Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. <sup>8</sup> Effective Jan. 1975 (and for corresponding restated year-ago month), the total includes shipments of trash compactors, data for compactors are not included in annual totals or in figures for other months of 1974. <sup>9</sup> Jan.-Apr. <sup>10</sup> Effective June 1973 SURVEY, index revised back to 1970.

<sup>1</sup> Revised monthly data for Jan. 1971-Apr. 1973 are in the Jan. 1975 SURVEY.

<sup>2</sup> 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.

<sup>3</sup> Price index (Nat'l. and Southern Industrial Distributors Associations), based on US Dept. Labor prices of 10 industrial supply/equipment



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

	1973	1974 <sup>p</sup>	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			

### PETROLEUM, COAL, AND PRODUCTS--Continued

#### PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued																	
Distillate fuel oil:																	
Production..... mil. bbl.	1,030.2	974.0	83.9	83.5	86.6	83.9	76.6	83.7	84.0	90.7	88.4	75.0	78.5				
Imports..... do	143.1	102.5	8.4	6.9	6.6	3.5	4.3	6.6	13.3	16.0	10.0	8.5	7.9				
Exports..... do	3.2	9	(2)	1	(2)	(2)	(2)	(2)	1	1	(3)	1	(2)				
Stocks, end of period..... do	196.5	4223.8	141.8	160.7	182.5	198.7	208.3	209.9	212.9	4223.8	199.8	176.7	161.1				
Price, wholesale (middle distillate)*..... Index, 1967=100	139.7	272.0	269.2	279.7	288.9	294.8	298.8	297.9	296.0	300.1	299.1	297.5	294.6	294.9	296.1	301.3	
Residual fuel oil:																	
Production..... mil. bbl.	354.6	390.5	30.8	30.8	32.7	33.1	31.0	34.1	36.9	41.4	43.9	37.9	40.3				
Imports..... do	676.2	573.8	42.0	46.5	44.4	47.4	42.0	45.4	49.1	50.0	51.0	39.3	40.1				
Exports†..... do	8.5	5.0	4	4	2	9	5	5	5	5	5	.5	.3				
Stocks, end of period..... do	53.5	474.9	54.4	57.9	59.8	61.0	60.3	58.7	60.4	474.9	69.2	66.5	64.1				
Price, wholesale*..... Index, 1967=100	190.4	485.4	561.8	497.6	476.2	533.8	449.4	519.5	506.6	514.8	604.4	515.8	528.2	534.6	491.3	489.3	
Jet fuel:																	
Production..... mil. bbl.	313.7	305.1	26.9	24.3	24.9	25.0	26.0	26.9	25.9	26.7	25.8	23.4	27.8				
Stocks, end of period..... do	28.5	429.8	32.3	32.2	31.7	31.0	30.2	30.6	29.6	429.8	30.3	29.1	30.5				
Lubricants:																	
Production..... do	68.7	70.7	6.1	6.1	6.0	6.0	5.8	5.9	5.8	5.8	4.9	3.7	4.6				
Exports‡..... do	12.7	11.9	1.2	1.0	1.3	1.0	.8	.9	1.0	1.0	.8	.8	.6				
Stocks, end of period..... do	12.2	416.1	12.7	14.0	13.8	14.4	14.7	14.9	15.4	416.1	15.7	15.5	16.5				
Asphalt:																	
Production..... mil. bbl.	167.9	164.2	14.7	16.1	17.6	17.3	15.6	16.8	13.3	10.8	8.2	7.5	9.2				
Stocks, end of period..... do	15.0	421.6	25.8	24.5	22.7	20.2	17.3	15.4	17.0	421.6	24.4	26.9	30.2				
Liquefied gases (incl. ethane and ethylene):																	
Production, total..... mil. bbl.	583.9	571.3	48.6	47.2	47.9	48.2	45.9	48.6	46.5	47.4	47.6	43.0	47.4				
At gas processing plants (L.P.G.)..... do	447.0	447.9	38.1	36.2	36.6	37.0	35.5	38.4	37.5	38.6	38.0	34.7	38.7				
At refineries (L.R.G.)..... do	136.8	123.3	10.5	11.0	11.3	11.2	10.4	10.2	9.0	8.9	9.5	8.3	8.7				
Stocks (at plants and refineries)..... do	98.6	412.5	109.4	116.6	124.4	130.7	131.3	128.9	122.4	412.5	102.8	98.5	97.1				

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts..... thous. cords (128 cu. ft.)	73,180	78,073	6,648	6,780	6,556	6,750	6,423	7,175	6,234	5,945	5,809	5,384	5,056				
Consumption..... do	73,282	75,030	6,498	6,525	6,187	6,306	6,033	6,504	6,019	5,505	5,868	5,325	5,527				
Stocks, end of period..... do	4,611	7,995	5,478	5,840	6,129	6,565	6,975	7,629	7,521	7,995	7,994	7,702	7,477				
Waste paper:																	
Consumption..... thous. sh. tons	12,374	11,973	1,112	1,077	1,005	1,068	958	998	844	649	740	693	699	737			
Stocks, end of period..... do	516	848	716	722	768	795	821	879	877	848	787	826	795	766			
WOODPULP																	
Production:																	
Total, all grades..... thous. sh. tons	47,937	48,218	4,256	4,117	3,931	4,116	3,867	4,334	3,918	3,372	3,727	3,401	5,3,221	5,3,076			
Dissolving and special alpha..... do	1,637	1,772	164	158	128	144	148	161	152	125	138	126	117	95			
Sulfate..... do	32,838	32,322	2,824	2,749	2,665	2,797	2,565	2,920	2,699	2,286	2,568	2,305	2,239	2,240			
Sulfite..... do	2,230	2,304	198	192	188	195	191	199	198	192	203	170	176	148			
Groundwood..... do	4,637	4,492	403	392	337	356	340	360	370	347	365	339	362	330			
Defibrated or exploded, screenings, etc..... do	2,595	3,379	309	296	267	254	282	333	210	198	203	211	(5)	(5)			
Soda and semichemical..... do	4,000	3,929	358	330	347	370	343	353	288	225	250	250	277	262			
Stocks, end of period:																	
Total, all mills..... do	759	797	744	764	793	792	749	654	697	797	964	934	11,786	11,745			
Pulp mills..... do	265	174	333	329	356	346	299	152	162	174	351	423	630	655			
Paper and board mills..... do	413	524	337	347	363	371	380	415	441	524	526	434	470	444			
Nonpaper mills..... do	81	100	75	87	74	76	71	88	94	100	86	78	78	75			
Exports, all grades, total..... do	2,344	1,2802	307	233	206	267	221	216	215	259	260	261	255	184	205		
Dissolving and special alpha..... do	736	788	64	71	49	64	59	67	69	74	66	69	47	66			
All other..... do	1,607	1,2,015	243	162	157	203	162	149	146	193	185	192	180	137	140		
Imports, all grades, total..... do	3,903	14,123	361	351	330	367	308	384	297	312	267	238	296	248	245		
Dissolving and special alpha..... do	177	221	15	20	18	16	17	35	9	16	9	17	9	10			
All other..... do	3,816	1,3902	346	331	312	351	290	349	288	296	258	229	278	243	235		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted..... thous. sh. tons	61,684	60,180	5,507	5,150	5,017	5,341	4,770	4,749	4,713	3,938	4,200	3,937	4,011	4,069			
Paper..... do	26,536	26,485	2,355	2,196	2,150	2,261	2,101	2,189	2,204	1,993	2,096	1,778	1,787	1,784			
Paperboard..... do	20,460	28,429	2,641	2,477	2,409	2,599	2,237	2,156	2,177	1,679	1,835	1,848	1,852	1,885			
Wet-machine board..... do	149	135	14	13	12	10	10	10	8	7	8	7	8	8			
Construction paper and board..... do	5,539	5,132	498	464	446	470	431	394	325	260	261	304	365	391			
Wholesale price indexes:																	
Book paper, A grade..... 1967=100	112.4	140.9	134.2	135.6	146.3	152.1	152.8	159.6	159.6	159.6	159.6	170.7	170.7	170.4	169.9	169.9	
Paperboard..... do	115.1	152.2	148.0	148.9	158.0	166.4	165.3	166.3	166.4	170.3	170.7	170.7	170.4	169.9	169.9	169.9	
Building paper and board..... do	112.8	123.5	125.4	124.9	124.4	125.1	125.1	123.9	120.9	121.3	124.1	124.4	123.6	123.4	125.7	126.2	

\* Revised. <sup>p</sup> Preliminary.

<sup>1</sup> Reported annual total; revisions not allocated to

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974									1975					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																	
<b>PAPER AND PAPER PRODUCTS—Con.</b>																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	1,240	1,251	123	128	133	125	115	140	86	90	96	88	92	80			
do.	153	154	195	194	209	195	199	209	156	154	149	157	160	165			
Orders, unfilled, end of period																	
do.	1,208	1,246	126	128	119	130	110	129	101	98	93	76	86	88			
Shipments																	
Coated paper:																	
Orders, new	3,729	3,662	342	308	288	306	278	303	268	250	266	222	232	222			
do.	410	317	445	417	409	386	362	349	324	317	282	254	221	199			
Orders, unfilled, end of period																	
do.	3,824	3,830	344	328	301	334	309	323	294	279	285	259	259	248			
Shipments																	
Uncoated free sheet papers: <sup>†</sup>																	
Orders, new	6,701	6,384	552	555	571	538	559	533	432	333	356	317	353	395			
do.	6,854	6,958	612	579	584	604	563	624	548	433	432	358	384	396			
Shipments																	
Unbleached kraft packaging and industrial converting papers:																	
Orders, new	3,987	4,135	347	340	324	328	341	352	368	328	332	269	223	238			
do.	193	135	211	219	209	201	207	183	144	135	129	111	109	111			
Orders, unfilled, end of period																	
do.	4,019	4,187	350	339	337	339	337	378	367	337	330	287	225	236			
Shipments																	
Tissue paper, production																	
do.	4,039	4,077	352	340	331	350	331	358	349	321	341	315	333	333			
Newsprint:																	
Canada:																	
Production	9,140	9,548	794	800	802	825	763	816	767	773	823	760	824	771	801		
do.	9,199	9,597	820	775	830	813	764	849	760	830	751	711	791	748	806		
Shipments from mills																	
do.	193	143	218	243	215	227	226	193	200	143	216	265	298	321	317		
Stocks at mills, end of period																	
United States:																	
Production	3,678	3,481	300	290	286	278	257	311	314	281	326	291	321	272	260		
do.	3,682	3,480	300	284	287	282	258	311	310	284	324	285	314	270	261		
Shipments from mills																	
do.	24	23	24	30	28	24	23	23	26	23	29	36	38	36			
Stocks at mills, end of period																	
Consumption by publishers <sup>‡</sup>																	
Stocks at and in transit to publishers, end of period																	
do.	7,658	7,022	638	594	536	559	579	618	597	578	503	477	548	540	569		
Stocks at and in transit to publishers, end of period																	
do.	603	827	720	706	756	777	744	763	774	827	894	954	1,016	1,035	1,014		
Stocks at and in transit to publishers, end of period																	
Imports																	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered																	
do.	7,410	7,399	622	622	579	615	589	637	537	630	656	575	553	565	536		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered																	
do.	4,122.2	4,151.2	147.2	148.6	160.8	164.4	164.4	164.4	164.4	181.8	181.8	184.7	184.7	184.7	184.7		
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.)																	
thous. sh. tons	518	342	596	587	550	539	516	547	469	342	447	450	406	445	479	473	
Orders, unfilled <sup>§</sup>																	
do.	1,603	876	1,741	1,789	1,621	1,507	1,444	1,374	1,174	876	943	888	841	883	871	856	
Production, total (weekly avg.)																	
do.	569	556	601	596	546	586	531	562	525	395	432	471	448	474	482		
Paper products:																	
Shipping containers, corrugated and solid fiber,																	
shipments																	
mil. sq. ft. surf. area	1,228,052	1,216,072	19,664	17,797	17,798	18,666	17,066	18,432	15,461	12,493	14,474	13,571	14,571	15,379	15,986	14,887	
Folding paper boxes																	
thous. sh. tons	2,614.0	2,560.0	220.7	212.2	201.3	223.7	211.6	227.8	190.8	193.7	190.8	177.0	182.3	182.5	190.1		
mil \$	1,460.0	1,700.0	143.1	139.9	135.0	155.0	149.4	163.2	139.1	142.3	141.1	131.6	135.7	142.4	139.9		

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption	2,685.44	707.72	59.85	59.35	50.61	58.98	59.31	68.56	57.24	49.18	57.68	50.84				
thous. lg. tons	2,122.44	135.37	128.93	130.48	152.91	152.75	140.78	127.82	122.52	135.37	125.55	126.88				
Stocks, end of period																
do.	2,642.91	681.32	65.31	53.24	73.52	55.03	68.28	35.09	45.16	50.85	68.17	41.26				
Imports, incl. latex and guayule																
do.	.351	.398	.438	.420	.343	.348	.320	.320	.275	.315	.290	.295	.293	.293	.285	.290
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.															
\$ per lb.																
Synthetic rubber:																
Production	2,585.49	2476.8	223.60	210.66	204.22	209.43	206.43	203.35	184.48	153.83	153.99	134.24				
thous. lg. tons	2,400.84	2,351.2	200.88	196.22	174.60	203.46	196.82	213.40	174.65	149.04	164.84	154.44				
Consumption																
do.	2,520.99	109.8	490.64	492.17	552.13	568.81	558.12	551.39	576.78	609.80	596.02	592.24				
Stocks, end of period																
do.	275.84	267.12	26.01	21.08	25.78	21.05	18.00	19.13	16.80	14.52	17.05	15.06	17.17	15.69		
Reclaimed rubber:																
Production																
do.	2,201.02	150.85	14.23	14.42	12.12	13.37	11.50	13.94	10.90	9.33	9.21	7.74				
Consumption																
do.	2,163.71	142.29	13.07	12.24	10.88	12.04	10.50	12.39	8.71	8.06	9.18	7.63		</td		

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																		
<b>PORLTND CEMENT</b>																		
Shipments, finished cement.....thous. bbl.	1459,569	1431,968	43,133	43,372	42,734	45,229	41,580	45,457	30,739	23,181	19,191	17,553	21,787	28,771	34,101	-----		
<b>CLAY CONSTRUCTION PRODUCTS</b>																		
Shipments:																		
Brick, unglazed (common and face) mil. standard brick	8,674.1	6,673.0	679.7	617.2	658.9	610.6	540.4	595.1	444.2	346.4	321.2	292.6	352.8	479.5	-----			
Structural tile, except facing.....thous. sh. tons	94.2	99.7	8.6	9.1	8.7	7.8	9.6	10.4	9.6	8.6	7.4	8.1	8.9	8.2	-----			
Sewer pipe and fittings, vitrified.....do.	1,647.0	1,454.1	147.3	132.4	139.1	136.8	131.3	133.3	98.6	79.7	85.5	65.8	82.5	98.9	-----			
Facing tile (hollow), glazed and unglazed mil. brick equivalent	122.3	96.9	9.4	8.6	8.2	7.9	7.9	8.0	6.4	7.2	5.9	5.8	6.3	6.5	-----			
Floor and wall tile and accessories, glazed and unglazed mil. sq. ft.	300.6	273.2	25.8	23.5	24.1	23.7	22.4	23.1	19.7	17.0	19.6	17.3	20.3	22.1	-----			
Price Index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	130.8	143.5	141.8	142.2	142.2	146.7	147.8	149.1	149.1	151.0	151.0	154.2	155.0	155.4	156.6	159.9	-----	
<b>GLASS AND GLASS PRODUCTS</b>																		
Flat glass, mfrs.' shipments.....thous. \$	597,645	543,382	-----	149,454	-----	-----	135,256	-----	-----	112,619	-----	-----	81,634	-----				
Sheet (window) glass, shipments.....do.	152,242	132,541	-----	35,806	-----	-----	31,842	-----	-----	24,369	-----	-----	15,522	-----				
Plate and other flat glass, shlpmts.....do.	445,403	410,841	-----	113,648	-----	-----	103,513	-----	-----	88,250	-----	-----	66,112	-----				
Glass containers:																		
Production.....thous. gross	279,027	280,397	23,095	25,342	25,036	25,995	22,831	25,670	21,641	17,080	22,645	21,369	22,822	22,984	23,029	-----		
Shipments, domestic, total.....do.	274,295	273,709	19,843	22,163	24,575	27,704	22,117	21,141	19,367	19,148	24,160	17,853	21,268	22,603	23,797	-----		
Narrow-neck containers:																		
Food.....do.	23,634	24,491	1,617	1,901	1,975	2,704	2,361	1,662	1,574	1,425	2,010	1,717	1,848	1,983	2,183	-----		
Beverage.....do.	71,000	65,631	5,347	5,861	6,527	6,287	5,222	4,592	4,665	5,051	5,299	3,557	5,196	5,127	5,896	-----		
Bear.....do.	61,659	66,605	5,289	5,983	6,980	6,909	5,396	5,241	4,558	4,881	5,661	5,119	5,794	6,606	6,654	-----		
Liquor and wine.....do.	22,729	22,568	1,450	1,800	1,606	2,060	1,560	1,958	1,773	1,792	2,194	1,528	1,805	2,020	1,964	-----		
Wide-mouth containers:																		
Food (Incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	59,129	59,709	3,530	4,098	4,949	6,574	4,776	5,050	4,561	4,080	6,060	3,791	4,452	4,345	4,713	-----		
Dairy products.....do.	197	148	9	9	9	12	9	13	13	12	14	9	7	7	7	7	7	7
Narrow-neck and Wide-mouth containers:																		
Medicinal and toilet.....do.	31,526	30,231	2,317	2,175	2,222	2,752	2,452	2,249	1,903	1,661	2,479	1,872	1,867	2,227	2,066	-----		
Household and Industrial.....do.	4,421	4,326	281	336	307	406	341	376	320	246	443	280	297	288	314	-----		
Stocks, end of period.....do.	35,925	37,500	31,712	35,536	35,231	33,155	33,695	37,951	39,892	37,500	35,551	38,716	40,718	40,817	39,684	-----		
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																		
Production:																		
Crude gypsum.....thous. sh. tons	13,806	12,355	-----	3,275	-----	-----	3,170	-----	-----	2,691	-----	-----	2,190	-----				
Calcinced.....do.	12,689	10,854	-----	2,833	-----	-----	2,757	-----	-----	2,320	-----	-----	2,006	-----				
Imports, crude gypsum.....do.	7,661	7,424	-----	1,877	-----	-----	2,233	-----	-----	1,695	-----	-----	1,189	-----				
Sales of gypsum products:																		
Uncalcined.....do.	5,525	5,262	-----	1,532	-----	-----	1,504	-----	-----	945	-----	-----	723	-----				
Calcinced:																		
Industrial plasters.....do.	349	322	-----	83	-----	-----	80	-----	-----	77	-----	-----	66	-----				
Building plasters:																		
Regular basecoat.....do.	293	215	-----	58	-----	-----	54	-----	-----	45	-----	-----	42	-----				
All other (Incl. Keene's cement).....do.	484	416	108	108	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Board products, total.....mil. sq. ft.	15,151	12,852	-----	3,336	-----	-----	3,296	-----	-----	2,739	-----	-----	2,333	-----				
Lath.....do.	369	260	54	54	58	58	58	58	58	46	46	46	40	40	40	40	40	40
Veneer base.....do.	399	359	93	93	98	98	98	98	98	75	75	75	59	59	59	59	59	59
Gypsum sheathing.....do.	341	237	72	72	54	54	54	54	54	39	39	39	37	37	37	37	37	37
Regular gypsum board.....do.	11,130	9,408	2,435	2,576	2,386	2,155	1,992	1,797	1,647	1,578	1,700	1,700	1,900	1,900	1,900	1,900	1,900	1,900
Type X gypsum board.....do.	2,700	2,421	630	611	611	611	611	611	611	525	525	525	433	433	433	433	433	433
Predecorated wallboard.....do.	212	168	52	52	43	43	43	43	43	30	30	30	26	26	26	26	26	26

**TEXTILE PRODUCTS**

<b>FABRIC (GRAY)</b>																			
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	2,070.8	1,972.9	538.4	526.4	54.5	54.5	493.7	52.2	414.4	47.3	414.4	47.3	414.4	47.3	414.4	47.3	414.4	47.3	
Knitting machines active last working day*.....thous.	54.7	47.3	54.2	54.2	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	
Woven fabric (gray goods), weaving mills: t																			
Production, total.....mil. linear yd.	11,755	11,054	946	926	873	860	837	2,104	753	599	2,846	657	1,639	2,827	2,827	2,827	2,827	2,827	
Cotton.....do.	5,421	4,987	427	418	386	388	379	2,480	346	273	2,406	312	286	2,375	2,375	2,375	2,375	2,375	
Manmade fiber.....do.	6,214	5,977	512	502	480	466	452	2,556	400	320	2,433	339	2,346	2,453	2,453	2,453	2,453	2,453	
Stocks, total, end of period 9 c*.....do.	718	1,290	889	957	1,017	1,071	1,127	1,219	1,252	1,200	1,335	1,292	1,261	1,218	1,218	1,218	1,218	1,218	
Cotton.....do.	285	560	377	398	439	458	472	516	543	560	580	572	548	519	519	519	519	519	
Manmade fiber.....do.	428	725	508	555	574	609	651	698	704	725	751	715	707	693	693	693	693	693	
Orders, unfilled, total, end of period 9 t.....do.	3,502	1,797	3,235	3,056	2,875	2,576	2,386	2,155	1,992	1,797	1,647	1,578	1,700	1,900	1,900	1,900	1,900	1,900	
Cotton.....do.	1,559	713	1,426	1,375	1,255	1,063	1,021	887	768	713	671	621	718	805	805	805	805	805	
Manmade fiber.....do.	1,905	1,071	1,783																

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

## **TEXTILE PRODUCTS—Continued**

#### **COTTON—Continued**

Cotton (excluding linters)—Continued																			
Exports—	thous. running bales—	5,495	5,170	561	496	426	261	125	120	272	350	400	380	346	371	364			
Imports—	thous. net-weight ① bales—	33	46	3	3	5	6	0	1	1	3	7	1	1	4	5			
Price (farm), American upland—cents per lb.—		1 44.4	5 42.8	r 49.2	r 51.5	r 49.4	53.6	54.9	51.4	50.4	43.8	37.0	32.6	33.9	32.2	36.3	36.9		
Price, Strict Low Middling, Grade 41, staple 34 (1 <sup>1</sup> / <sub>2</sub> %), average 10 markets*—cents per lb.—		1 67.1	5 41.2	56.2	55.2	55.3	3 50.4	47.6	44.6	40.0	36.9	36.1	36.4	37.8	40.4	41.7	42.8		

## COTTON MANUFACTURES

**Spindle activity (cotton system spindles):**

Active spindles, last working day, total .....	18.0	17.3	17.9	17.9	17.9	17.8	17.6	17.5	17.3	17.1	17.0	16.7	16.8	16.9
Consuming 100 percent cotton .....	9.8	8.8	9.4	9.3	9.2	9.2	9.2	9.0	9.0	8.8	8.6	8.6	8.6	8.6
Spindle hours operated, all fibers, total .....	116.2	106.2	9.1	8.9	29.3	8.3	7.8	29.5	6.8	5.4	27.3	5.8	5.7	27.9
Average per working day .....	.447	.408	.457	.444	.371	.416	.391	.378	.341	.272	.293	.291	.287	.314
Consuming 100 percent cotton .....	63.1	55.5	4.8	4.6	24.9	4.3	4.0	24.8	3.5	2.8	23.7	3.0	2.9	.40.0

## MANMADE FIBERS AND MANUFACTURES

Fiber production, qtrly. total	mill. lb.	8,329.4	8,088.1	72,083.2	2,156.0			2,229.1			1,619.8		1,225.7
Filament yarn (rayon and acetate)	do	635.3	533.4		146.5			139.7			101.8		64.3
Staple, incl. tow (rayon)	do	696.7	645.4		182.4			174.6			107.2		52.9
Noncellulosic, except textile glass:													
Yarn and monofilaments	do	3,339.6	3,443.0	7,860.6	909.9			956.4			716.1		561.0
Staple, incl. tow	do	2,968.8	2,783.4		748.1			782.7			526.9		425.6
Total fiber production	do	8,329.4	8,088.1	72,083.2	2,156.0			2,229.1			1,619.8		1,225.7

Textile glass fiber	do	688.0	682.9	169.1			175.7			167.8		121.9
Fiber stocks, producers', end of period:												
Filament yarn (rayon and acetate)	mill. lb.	46.3	57.5	38.1			45.4			57.5		45.4
Staple, incl. tow (rayon)	do	34.0	73.9	18.1			39.0			73.9		61.3
Noncellulosic fiber, except textile glass:												
Yarn and monofilaments	do	232.2	392.3	224.0	208.9		276.2			392.3		332.5
Staple, incl. tow	do	186.5	324.1	185.4			259.7			324.1		301.8

Textile glass fiber	do	72.5	98.1	63.8	60.3	98.1	110.7
Prices, manmade fibers, f.o.b. producing plant:							
Staple: Polyester, 1.5 denier	\$ per lb.	.61	.61	.61	.61	.61	.58
Yarn: Rayon (viscose), 150 denier	do	1.04	1.18	1.15	1.15	1.19	.56
Acrlyne (spun), knitting, 2/20, 3-6D	do	1.30	1.32	1.38	1.36	1.35	1.27

**Manmade fiber broadwoven gray goods ratio:**  
Stocks to unfilled orders, end of period\*----- .12 .35 .15 .17 .17 .21 .24 .27 .30 .35 .41 .42 .43 .38 -----

Production (qtrly.), total	... mill. Iln. yd.	6,108.7	5,928.1	1,612.2		1,398.8		1,284.2		1,111.8
Filament yarn (100%) fabrics	... do	1,895.0	1,962.8	514.2		473.8		445.1		402.2
Chiffey rayon and/or acetate fabrics	... do	473.1	431.6	117.0		101.5		90.6		73.7
Chiffey nylon fabrics	... do	365.8	346.0	90.4		84.0		79.0		71.3
Spun yarn (100%) fab., exc. blanketeting	... do	3,526.8	3,308.7	914.9		771.5		704.6		605.9
Rayon and/or acetate fabrics, blends	... do	435.4	294.6	85.6		67.9		44.8		38.7
Polyester blends with cotton	... do	2,513.9	2,381.1	654.7		559.2		527.7		452.7

Polyester blends with cotton.....do.	2,115.3	2,361.1	634.7	552.2	527.1	432.7
Filament and spun yarn fabrics (combinations and mixtures).....mill. lin. yd.	474.8	334.5	97.9	62.1	59.9	49.7
Manmade fiber manufacturers:						
Exports, manmade fiber equivalent*....mill. lbs.	6288.23	390.83	37.03	37.22	30.46	30.88
Yarn, tops, thread, cloth.....do.	162.74	224.20	20.54	19.41	16.90	16.33
Cloth, woven.....do.	6117.35	150.43	13.10	13.65	11.05	11.66
.....do.	135.49	166.28	13.01	14.53	11.55	12.40
.....do.	135.49	166.28	13.01	14.53	11.55	12.40

Manufactured prods., apparel, furnishings, do.	125.49	166.63	16.49	17.81	13.56	14.55	13.57	12.82	11.06	8.92	8.50	8.32	9.70	13.14	12.97
Imports, manmade fiber equivalent*-----do.	465.32	371.28	31.12	33.45	38.37	36.53	31.53	35.88	31.03	28.49	28.77	24.38	28.76	27.85	30.03
Yarn, tops, thread, cloth-----do.	109.70	76.22	6.30	5.93	6.82	6.31	6.17	6.63	6.77	6.70	7.31	4.78	5.04	5.76	5.30
Cloth, woven-----do.	67.91	55.71	4.60	3.81	4.64	5.05	4.47	5.08	5.11	5.38	5.69	3.93	3.90	4.44	3.98
Manufactured prods., apparel, furnishings, do.	355.62	295.06	24.82	27.52	31.55	30.22	25.37	29.25	24.26	21.79	21.46	19.60	23.72	22.09	24.73
Apparel, total-----do.	286.87	252.01	21.00	24.06	27.39	26.23	21.85	25.40	20.34	18.07	17.80	17.16	20.11	18.42	21.17
Knit apparel-----do.	205.34	175.34	14.94	17.01	19.11	18.39	15.63	17.96	13.71	12.08	11.92	11.79	13.77	12.28	14.44

WOOL AND MANUFACTURES

**FLOOR COVERINGS**

## **FLOOR COVERINGS**

<sup>1</sup> Revised   <sup>2</sup> Season average   <sup>3</sup> For 5 weeks; other months 4 weeks.   <sup>4</sup> As of Aug. 1 and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available

<sup>a</sup> Revised. <sup>b</sup> Season average. <sup>c</sup> For 5 weeks; other months, 4 weeks. <sup>d</sup> As of Aug. 1, 1974, Atlanta, Ga., deleted from average. <sup>e</sup> Price not directly comparable with earlier data. <sup>f</sup> Average price to Apr. 1, 1975. <sup>g</sup> Annual total calculated independently.

\*Revised 1st quarter 1974.

New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports

and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data—available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available. \*Includes data not shown separately.  $\circ$ Net-weight (480-lb.) bales.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974										1975				
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL</b>																	
Hosiery, shipments.....thous. doz. pairs..	228,269	217,905	17,699	20,988	18,815	20,638	17,950	20,806	17,699	12,680	14,029	15,346	18,488	18,258	17,022		
Men's apparel cuttings:																	
Suits.....thous. units..	116,637	17,259	1,505	1,165	1,105	1,609	1,376	1,848	1,549	1,202	1,385	1,257	1,213	1,083			
Coats (separate), dress and sport.....do..	121,505	17,635	1,801	1,378	1,298	1,679	1,448	1,661	1,237	935	1,119	1,058	1,025	1,161			
Trousers (separate), dress and sport.....do..	1174,482	119,117	10,726	10,486	8,404	10,219	8,967	10,236	8,233	5,145	8,715	7,370	7,137	7,360			
Slacks (jeans-cut), casual*.....thous. doz..	112,239	13,131	1,082	1,214	918	1,235	1,098	1,179	1,047	1,023	849	1,021	1,267	1,119			
Shirts, dress, sport, exc. knit outerwear†.....do..	120,180	32,107	2,842	2,646	2,127	2,694	2,659	3,169	2,790	2,059	2,363	2,295	2,040	2,308			

**TRANSPORTATION EQUIPMENT**

<b>AEROSPACE VEHICLES</b>																	
Orders, new (net), qtrly. total.....mill. \$..	27,044	32,704	7,117	6,556				10,232			8,799			6,517			
U.S. Government.....do..	15,804	19,300	4,008	2,772				7,045			5,475			3,880			
Prime contract.....do..	24,377	30,239	6,485	5,998				9,535			8,221			5,995			
Sales (net), receipts, or billings, qtrly. total.....do..	24,305	26,849	6,218	7,192				6,341			7,098			6,877			
U.S. Government.....do..	14,431	15,196	3,467	3,874				3,792			4,063			3,814			
Backlog of orders, end of period ♦.....do..	29,661	35,516	30,560	29,924				33,815			35,516			35,156			
U.S. Government.....do..	16,695	20,889	17,326	16,224				19,477			20,889			20,955			
Aircraft (complete) and parts.....do..	13,544	15,489	13,879	13,086				14,177			15,489			14,893			
Engines (aircraft) and parts.....do..	2,821	3,902	3,097	3,271				3,644			3,902			3,926			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mill. \$..	5,670	6,643	5,241	4,466				6,454			6,643			6,554			
Other related operations (conversions, modifications), products, services.....mill. \$..	2,897	3,501	3,139	3,513				3,584			3,591			3,565			
<b>Aircraft (complete):</b>																	
Shipments.....do..	4,598	4,976	467.0	559.2	310.2	225.9	317.6	348.8	512.8	388.8	301.5	521.9	539.2	442.2	491.5		
Airframe weight.....thous. lb..	64,370	65,573	6,239	6,821	4,373	3,471	4,708	5,518	6,595	4,862	3,876	5,955	6,595	5,381	6,141		
Exports, commercial.....mill. \$..	2,311	3,360	270.4	385.6	131.5	146.2	214.7	306.5	329.0	404.9	109.5	412.5	460.6	215.3	319.5		
<b>MOTOR VEHICLES</b>																	
Factory sales (from plants in U.S.), total.....thous..	12,637	10,050	992.3	909.5	777.6	606.7	872.4	1,100.7	736.8	639.6	537.5	577.3	652.4	772.2	807.3	837.8	
Domestic.....do..	11,866	9,191	910.2	831.5	731.6	565.2	803.1	1,008.3	671.2	566.6	495.2	501.1	571.3	691.5	721.5		
Passenger cars, total.....do..	9,658	7,331	736.9	669.6	542.1	444.1	662.2	832.0	548.0	447.5	301.4	410.5	492.6	586.2	612.6	631.1	
Trucks and buses, total.....do..	2,980	2,727	255.4	239.9	235.5	162.6	210.2	268.7	188.9	192.2	146.2	166.8	159.8	186.0	194.6	206.7	
Domestic.....do..	2,787	2,470	231.2	216.3	216.4	149.4	194.2	245.7	171.6	162.6	132.4	143.9	134.6	161.6	166.3		
Retail sales, new passenger cars:																	
Total, not seasonally adjusted.....thous..	11,439	8,871	882	812	812	811	726	757	604	508	578	684	669	660	741	770	
Domestic△.....do..	9,676	7,454	767	698	691	668	591	628	506	430	463	536	524	518	603	619	
Imports△.....do..	1,763	1,417	115	114	121	143	134	129	98	79	115	148	146	142	138	152	
Total, seasonally adjusted at annual rates.....mil..			9.4	9.0	9.7	11.0	10.1	7.8	6.8	6.7	8.0	9.1	7.8	7.4	8.5		
Domestic△.....do..			8.2	7.8	8.4	9.5	8.4	6.3	5.5	5.6	6.5	7.2	6.2	5.8	6.2	6.9	
Imports△.....do..			1.3	1.2	1.4	1.5	1.8	1.5	1.3	1.1	1.5	1.9	1.6	1.5	1.7		
Retail inventories, new cars (domestics), end of period:△																	
Not seasonally adjusted.....thous..	1,600	1,672	1,655	1,638	1,496	1,294	1,385	1,505	1,733	1,672	1,654	1,500	1,482	1,568	1,584	1,602	
Seasonally adjusted.....do..	1,765	1,704	1,461	1,420	1,388	1,385	1,610	1,740	1,704	1,541	1,314	1,290	1,359	1,373	1,381		
Inventory-sales ratio, new cars (domestics)△	ratio..	2.0	2.5	2.1	2.2	2.0	1.8	2.0	3.1	3.8	3.6	2.8	2.2	2.5	2.8	2.6	2.4
Exports (Bureau of the Census):																	
Passenger cars (new), assembled.....thous..	509.19	600.90	59.78	51.68	34.71	27.42	53.71	50.40	55.48	48.87	37.72	41.69	60.57	58.85	58.20		
To Canada.....do..	452.37	516.59	51.84	47.91	29.91	25.46	48.21	50.57	46.04	39.72	29.11	35.52	52.11	49.11	52.23		
Trucks and buses (new), assembled.....do..	151.65	214.44	19.74	16.94	19.05	11.55	15.12	20.49	16.35	15.21	14.28	16.57	19.53	20.83	22.44		
Imports (Bureau of the Census):																	
Passenger cars (new), complete units.....do..	2,437.3	2,572.6	284.62	224.08	209.84	169.98	168.26	172.49	159.79	167.93	160.31	128.66	204.91	166.17	178.88		
From Canada, total.....do..	871.6	870.8	87.05	64.05	49.37	46.12	55.48	71.19	85.22	57.70	41.14	40.21	92.55	70.80	72.05		
Trucks and buses¶.....do..	499.8	660.1	59.78	59.54	66.15	49.57	62.40	55.31	59.34	61.18	43.65	34.13	39.41	33.93	37.14		
Truck trailers and chassis, complete (excludes detachables), shipments ¶.....number..	164,641	191,262	15,905	16,339	14,856	17,538	16,521	17,216	15,950	14,006	6,581	5,727	5,737	5,871	6,226		
Vans.....do..	108,940	128,493	10,278	10,901	10,041	12,491	11,112	11,981	11,319	9,649	3,984	3,297	2,896	3,144	3,081		
Trailer bodies (detachable), sold separately.....do..	18,626	114,313	1,850	994	1,010	1,413	1,187	1,021	1,460	1,569	805	805	487	422			
Trailer chassis (detachable), sold separately.....do..	12,790	12,933	934										134	163			
Registrations (new vehicles):◎																	
Passenger cars.....thous..	11,351	14,8701	730.3	800.9	842.6	814.0	709.1	741.0	609.5	586.1	570.4	590.0	635.4	581.3	656.8		
Imports, incl. domestically sponsored.....do..	1,720	141,369	100.1	107.9	123.0	124.9	124.9	130.9	101.4	94.3	100.7	115.9	149.0	126.4	130.8		
Trucks.....do..	4,029	142,657	232.3	260.6	267.1	253.9	216.8	196.2	174.6	181.3	163.0	141.6	177.6	176.8	197.2		
<b>RAILROAD EQUIPMENT</b>																	
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number..	58,252	66,762	5,636	5,711	5,240	6,557	6,080	6,036	5,264	6,162	5,910	5,699	6,947	5,836	5,975		
Equipment manufacturers.....do..	54,814	63,199	5,413	5,591	4,724	6,110	5,788	5,750	4,967	5,749	5,736	5,538	6,794	5,332	5,434		
New orders.....do..	105,765	98,008	7,200	6,302	11,388	6,933	7,692	4,951	3,079	8,639	3,502	2,031	4,021	1,485	1,813		
Equipment manufacturers.....do..	102,136	85,276	7,200	6,102													

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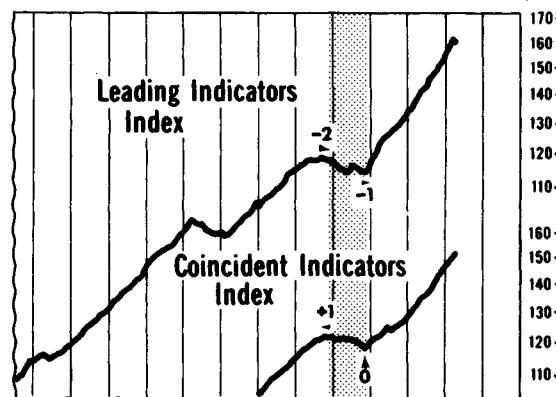


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