

SURVEY OF CURRENT BUSINESS



SURVEY OF CURRENT BUSINESS

THE BUSINESS SITUATION

Revised Second Quarter GNP	1
Inventory-Sales Ratios	2
Productivity and Labor Cost	5
Collective Bargaining	6
Personal Income	7
Trucks and Buses	8
<i>National Income and Product Tables</i>	14
Revised Deflators for New Construction, 1947-73	18
State and Regional Personal Income, 1958-73	28
International Transportation Transactions in the U.S. Balance of Payments, 1973	44
Alternative Measures of Price Change for GNP, 1971-74	46
<i>National Income and Product Account Errata</i>	49
<i>Revisions to Manufacturers' Shipments, Inventories, and Orders: 1967-73 (Revised)</i>	49
Stocks of Business Inventories in Constant Dollars	50
<i>Gross Domestic Product: Annually and Quarterly, 1929-73</i>	52



U.S. Department of Commerce

Frederick B. Dent / Secretary

Edward D. Failor / *Administrator, SESA*

Bureau of Economic Analysis

George Jaszi/*Director*
Morris R. Goldman/*Deputy Director*

SURVEY OF CURRENT BUSINESS

Editorial Board: Jack J. Bame, Robert E. Graham, Donald A. King, Martin L. Marimont, Irving Rottenberg, Beatrice N. Vaccara, Charles A. Waite, Allan H. Young

Editor: Dannelet A. Grosvenor

Statistics Editor: Leo V. Barry, Jr.

Graphics Editor: Billy Jo Hurley

Contributors to This Issue: Robert B. Bretzfelder, Carol S. Carson, John H. Hammond, Mary W. Hook, Donald A. King, Thomas W. Kraseman, Shirley F. Loftus, John C. Musgrave, Gordon P. Smith, and Regional Economic Measurement Division

Annual subscription, including weekly statistical supplement: \$34.45 domestic, \$43.10 foreign. Single copy \$2.25. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Field Office. Make check payable to Superintendent of Documents.

Annual subscription in microfiche, excluding weekly supplement: \$9 domestic, \$12 foreign. Single copy \$1.45. Order from National Technical Information Service, Springfield, Va. 22151.

Address change: Send to Superintendent of Documents or NTIS, with copy of mailing label. For exchange or official subscriptions, send to BEA.

Editorial correspondence: Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

This month's issue of the SURVEY OF CURRENT BUSINESS appears in two parts. This volume is Part I, Part II, which will be released at a later date, will contain data on aspects of U.S. international investment.

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (*Inside Back Cover*)



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.

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

Albuquerque, N. Mex. 87101 316 U.S. Courthouse 766-2386.	Cheyenne, Wyo. 82001 2120 Capitol Ave. 778-2220.	Hartford, Conn. 06103 450 Main St. 244-3530.	Milwaukee, Wis. 53203 238 W. Wisconsin Ave. 224-3473.	Reno, Nev. 89502 300 Booth St. 784-5203.
Anchorage, Alaska 99501 632 Sixth Ave. 265-4597.	Chicago, Ill. 60603 Room 1406 Mid-Continental Plaza Bldg. 353-4450.	Honolulu, Hawaii 96813 286 Alexander Young Bldg. 546-8694.	Minneapolis, Minn. 55401 306 Federal Bldg. 725-2133.	Richmond, Va. 23240 8010 Federal Bldg. 782-2246.
Atlanta, Ga. 30309 1401 Peachtree St. NE. 526-6000.	Cincinnati, Ohio 45202 550 Main St. 684-2944.	Houston, Tex. 77002 1017 Old Federal Bldg. 226-4231.	Newark, N.J. 07102 24 Commerce St. 645-6214.	St. Louis, Mo. 63103 2511 Federal Bldg. 622-4241.
Baltimore, Md. 21202 415 U.S. Customhouse 962-3560.	Cleveland, Ohio 44114 666 Euclid Ave. 522-4750.	Jacksonville, Fla. 32207 4080 Woodcock Dr. 791-2796.	New Orleans, La. 70130 610 South St. 527-6546.	Salt Lake City, Utah 84111 125 South State St. 524-5116.
Birmingham, Ala. 35205 908 S. 20th St. 325-3327.	Dallas, Tex. 75202 1100 Commerce St. 749-1515.	Kansas City, Mo. 64106 601 East 12th St. 374-3142.	New York, N.Y. 10007 26 Federal Plaza 264-0634.	San Francisco, Calif. 94102 450 Golden Gate Ave. 556-5864.
Boston, Mass. 02116 441 Stuart St. 223-2312.	Denver, Colo. 80202 19th & Stout Sts. 837-3246.	Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.	Philadelphia, Pa. 19106 600 Arch St. 597-2850.	San Juan, Puerto Rico 00902 100 P.O. Bldg. 723-4640.
Buffalo, N.Y. 14202 111 W. Huron St. 842-3208.	Des Moines, Iowa 50309 609 Federal Bldg. 284-4222.	Memphis, Tenn. 38103 147 Jefferson Ave. 534-3214.	Phoenix, Ariz. 85004 112 N. Central 261-3285.	Savannah, Ga. 31402 235 U.S. Courthouse and P.O. Bldg. 232-4321.
Charleston, S.C. 29403 334 Meeting St. 577-4171.	Detroit, Mich. 48226 445 Federal Bldg. 226-3650.	Miami, Fla. 33130 25 West Flagler St. 350-5267.	Pittsburgh, Pa. 15222 1000 Liberty Ave. 644-2850.	Seattle, Wash. 98109 706 Lake Union Bldg. 442-5615.
Charleston, W. Va. 25301 500 Quarrier St. 343-6181.	Greensboro, N.C. 27402 258 Federal Bldg. 275-9111.		Portland, Ore. 97205 921 S.W. Washington St. 221-3001.	

the BUSINESS SITUATION

THE revised second-quarter GNP figures show that inflation, as measured by the implicit price deflator, was somewhat higher than estimated initially—9.6 percent at a seasonally adjusted annual rate, as compared with 8.8 percent. In the first quarter, the deflator rose at a rate of 12.3 percent. The second-quarter improvement was due to a deceleration in the rate of increase of energy and food prices. The average of all other GNP prices continued to increase at about the first-quarter rate.

In real terms, the revised second-quarter GNP continued to show a small decline. This decline was due entirely to a drop in U.S. income from foreign investment that resulted largely from an increase in foreign participation in profits generated by operations of U.S. oil companies abroad; the estimate of the drop is highly tentative. Income from foreign investment is counted as part of U.S. gross national product, which is defined as production attributable to labor, capital, and other factors of production owned by residents of the United States.

An alternative measure of total production—gross domestic product (GDP)—is used as the major measure of output by many countries, and is defined as production attributable to factors of production actually located in a given country regardless of ownership. GDP equals GNP less product originating in the rest of the world as measured by net factor incomes received from abroad. Real GDP stabilized in the second quarter after a sharp decline in the first (table 1). As BEA reiterates, its estimates should not be read too closely. The increase in second-quarter GDP shown in the table is well within the margin of

error of the estimates. GDP has been added to the regular quarterly presentation of GNP and related magnitudes (table 3 on page 14) and historical GDP series are shown on page 52.

Table 1.—Gross National and Gross Domestic Product in Constant (1958) Dollars

{Percent change from preceding quarter; seasonally adjusted at annual rates}

	Gross national product	Gross domestic product
1973: I.....	9.5	9.2
II.....	2.2	2.6
III.....	1.6	1.6
IV.....	2.3	2.4
1974: I.....	-7.0	-7.9
II.....	- .8	.3

Residential construction, which had accounted for a substantial part of the first-quarter decline, changed little in the second. However, housing starts and building permits, which are indicators of future construction activity, continued to decline during the quarter. Automobile production, which had accounted for another large part of the first-quarter decline, was higher; sales increased and the rate of inventory reduction declined. Other production that had been curtailed by the oil crisis in the first quarter was generally stronger in the second. To the extent that one can judge from the information that is available, all other nonfarm business production, which makes up the bulk of the total, was a little weaker.

Second-quarter corporate profits

Corporate profits before tax, that is, before-tax "book" profits, rose about \$12 billion in the second quarter, as compared with \$16 billion in the first.

However, there is an element of strength in second-quarter profits that is not shown by these summary figures. Inventory profits, which stem from the fact that in periods of rising prices business accounting methods generally do not charge to the cost of goods sold amounts sufficient to keep intact the real volume of inventories, contributed much less to the increase of book profits in the second quarter than they did in first quarter. If inventory profits are excluded, corporate profits rose at about an annual rate of \$5 billion, as compared with about \$1 billion in the first quarter, and similar amounts in the last three quarters of 1973. Also, the second-quarter profits increase would have been even larger had it not been for the drop in U.S. corporate profits originating abroad, to which reference has just been made. These profits appear to have declined at an annual rate of about \$2 billion.

Among domestic industries, profits (excluding inventory profits) continued to show large increases in nondurables manufacturing, reflecting, to a large extent, profits in petroleum refining. Profits in durables manufacturing continued to drop, but the drop was much less than in the first quarter, as profits of automobile producers moved up somewhat after a large decline. Other profits in durables manufacturing declined on balance; there were reductions in nonelectrical machinery and transportation equipment other than autos, and a large increase in primary metals. Outside manufacturing, transportation profits increased, apparently because of higher charges to customers. Public utility profits declined, probably because costs moved up faster than companies could obtain rate increases.

Federal sector on national income and product account

With the corporate profits and associated tax estimates for the second quarter at hand, the Federal sector on national income and product (NIP) account has been completed and is shown in table 2. Receipts increased about \$12 billion in the second quarter and expenditures about \$11 billion. As a result, the sector was about in balance, following a small deficit. The major increases in receipts were in income taxes and were mainly the result of inflation. The largest single increase in expenditures was in transfers. The 7 percent increase in social security benefits that became effective in April contributed \$3.7 billion and higher unemployment insurance payouts, \$0.9 billion. The entry under "wage accruals less disbursements" records a retroactive pay raise for Federal employees that was paid out in the second quarter for work performed in the fourth quarter of 1972.

The unified budget—the budget featured in Treasury Department and Office of Management and Budget publications—showed a surplus of \$9.7 billion at a quarterly rate in the second quarter. There are several differences between the NIP statement and the

unified budget. Some major differences are the exclusion of financial transactions and net land purchases from the NIP statement its recording of business taxes on an accrual rather than a collection basis, and its recording of purchases generally on a delivery rather than a cash basis. Most important in the present context, since the unified budget is not seasonally adjusted, and collections of income taxes are seasonally heavy in the second quarter, the unified budget typically will show a stronger surplus position in that quarter than the NIP statement. With respect to the NIP statement, it should be noted that the increase in taxes will probably taper and that expenditures will continue to rise substantially in the near term, mainly because of higher social security and veterans benefits, and higher Federal pay.

Reconciliation of price and wage estimates

Tables 3, 4, and 5 present reconciliations of the implicit price deflator for personal consumption expenditures with the consumer price index, and of compensation per man-hour with average hourly earnings in the private nonfarm economy. A detailed explanation of these tables can be found on

pages 2 and 3 of the May issue of the SURVEY, where these tables were first introduced.

Inventory-sales Ratios

In the July issue of the SURVEY, it was pointed out that the revision in the estimates of business inventory accumulation—up \$7.4 billion to \$15.4 billion for the year 1973—indicated that the economy is weaker than was suggested by the estimates published previously.

Even prior to the revision, the accumulation of inventories was large in the fourth quarter of last year—large enough to warrant the conclusion that it was unsustainable, whether it reflected an involuntary backup of inventories or a restocking scramble, or a combination of the two. The revised figures are even higher for the fourth quarter and show that substantial inventory accumulation started earlier in 1973 than previously supposed, suggesting an overhang of inventories that could act as a depressant on future economic activity.

Alternative inventory-sales ratios

This latter point is brought out clearly in table 6, which focuses not on rates of inventory accumulation, but on the ratios of the total stock of business inventories to final sales of business GNP. Business GNP equals total GNP less GNP originating in the non-business sectors (households and institutions, rest of the world, and general government), and final sales of business GNP equal total business GNP less that part of business production that is added to inventories. Thus, these ratios in a NIP framework resemble the conventional inventory-sales (I-S) ratios in a NIP framework resemble differences between the two. In the first place, the conventional ratios are usually confined to manufacturing and trade. The ratios in table 6 cover the entire business economy, including agriculture, mining, construction, and the service industries.

Another difference between the two is that final sales of GNP exclude sales of raw materials and semifinished products that occur within the business

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1971	1972	1973	1973			1974	
				II	III	IV	I	II ^P
				Seasonally adjusted at annual rates				
Federal Government receipts	198.5	227.2	258.5	255.0	261.8	268.3	279.4	291.6
Personal tax and nontax receipts.....	89.9	108.2	114.1	110.3	116.7	121.6	124.1	129.4
Corporate profits tax accruals.....	33.4	36.6	43.7	44.7	43.8	43.5	47.2	52.2
Indirect business tax and nontax accruals.....	20.4	20.0	21.2	21.4	21.0	21.3	21.5	21.9
Contributions for social insurance.....	54.6	62.5	79.5	78.6	80.2	81.8	86.7	88.1
Federal Government expenditures	220.3	244.7	264.2	262.4	263.4	270.6	281.0	291.6
Purchases of goods and services.....	97.6	104.9	106.6	106.2	105.3	108.4	111.5	114.3
National defense.....	71.2	74.8	74.4	74.0	73.3	75.3	75.8	76.6
Other.....	26.5	30.1	32.2	32.2	32.0	33.1	35.7	37.7
Transfer payments.....	74.9	82.8	95.5	94.7	96.5	98.8	106.5	113.6
To persons.....	72.3	80.1	92.9	91.5	93.9	96.3	104.0	110.8
To foreigners (net).....	2.6	2.7	2.6	3.3	2.7	2.5	2.5	2.7
Grants-in-aid to State and local governments.....	29.0	37.4	40.5	40.1	39.8	41.0	42.9	43.2
Net interest paid.....	13.6	13.5	16.3	15.9	16.8	17.6	17.9	18.7
Subsidies less current surplus of government enterprises.....	5.2	6.6	5.3	5.4	5.0	4.8	2.2	1.3
Less: Wage accruals less disbursements.....	0	.5	0	-.1	0	0	0	-.6
Surplus or deficit (-), national income and product accounts	-21.9	-17.5	-5.6	-7.4	-1.7	-2.3	-1.5	0

^P Preliminary.

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

Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and Consumer Price Index, Seasonally Adjusted, Quarterly, 1974 I-1974 II

	1974	
	I	II
1. IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES (percent change at annual rate).....	13.7	11.8
2. Less: Contribution of shifting weights.....	-5	-2
New cars, domestic.....	.3	-.2
Fuel and ice.....	-.5	-.1
Gasoline and oil.....	-.1	.1
Other items.....	-.2	0
3. Equals: Chain price index for PCE (percent change at annual rate).....	14.2	12.0
4. Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI.....	-.4	.5
Food away from home.....	-.2	-.3
Food at home.....	-.9	-.2
Rent.....	.5	.4
Automobiles, new.....	.1	.5
Gasoline.....	-.4	-.2
Other items.....	.5	.3
5. Less: Contribution of non-CPI items used to deflate PCE.....	2.3	3.9
Services furnished without payment by financial intermediaries.....	.8	1.5
Other items.....	1.5	2.4
6. Plus: Contribution of CPI items not used to deflate PCE.....	0	3.8
Homeownership costs.....	1.4	1.5
Automobiles, used.....	-.9	2.2
Other items.....	-.5	.1
7. Equals: CONSUMER PRICE INDEX (percent change at annual rate).....	12.3	11.4

system. The sales that are used in the calculation of the conventional I-S ratios include these duplicated sales. Whether it is the former or the latter denominator that is preferable is a moot point.

A further important difference between the NIP and conventional ratios is that on a NIP basis inventory stocks—like inventory changes—are valued uniformly at replacement cost. The numerator in the conventional I-S ratios represents book values; these depend on the particular accounting method employed and in general differ from replacement cost.

In periods of relative price stability, the conventional ratios are useful tools of economic analysis. However, in a period of rapid inflation such as we are experiencing, they are misleadingly low. This is so because the inventory stocks in the numerator are valued in prices of earlier periods, while sales in the denominator are valued in prices of the current period. The impact of the difference in valuation is largest in the case of inventories subject to last-in

first-out accounting, because the balance-sheet inventories reflect prices beginning in the period when last-in first-out accounting was originally adopted and in the subsequent periods when physical increments to inventories were made. But even inventories subject to first-in first-out accounting are undervalued relative to sales because the balance-sheet inventories reflect the prices of the current and immediately preceding periods, the number of preceding periods depending on the inventory turnover. Rough BEA estimates indicate that book values understate the increase in the value of manufacturing and trade inventories since the first quarter of 1973 by about \$20 to \$25 billion, and result in an understatement of the increase in the I-S ratio for manufacturing and trade by 0.12 to 0.15 points.

The final important difference between the two ratios is that the NIP ratios in table 6 are expressed in constant (1958) dollars, that is, they represent physical relationships that are not influenced by relative price changes. This overcomes the severe disability that afflicts the conventional I-S ratios in periods of rapid inflation. But even in less inflationary periods than the present one, such physical ratios reveal more about the inventory situation than do the conventional ratios.

Statistical sources of inventory revisions

The revised figures show that the constant-dollar NIP ratio is almost as high as at any time in the last 20 years. The 0.022 point increase in the ratio since the first quarter of 1973 is more than twice the increase in the unrevised figures.

Table 4.—Weights of Items Common to the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index

CPI component	CPI	PCE*
Food away from home.....	4.54	2.11
Food at home.....	17.89	13.10
Rent.....	5.50	15.47
Automobiles, new.....	3.18	5.56
Gasoline.....	3.05	2.65
Other items.....	41.20	50.76
Total as percent of CPI or PCE.....	75.36	89.65

*Weights for the first quarter of 1974.

The upward revisions are traceable in part to farm inventories, which are now estimated to be much higher, because of recent revisions made by the Department of Agriculture in its estimates of farm production and income. These revisions were discussed in the July SURVEY. However, the bulk of the upward revisions is in nonfarm inventories, that is, inventories held mainly in manufacturing and trade and, less importantly, in other nonfarm industries. These upward revisions are due to the substitution of final monthly data prepared by the Census Bureau for manufacturing and trade for the preliminary data that were available when the initial estimates were made, and also to the incorporation of annual Census data that were not available at that time. Also, in the course of preparing the new estimates, examination of the relationship between the monthly and annual Census series revealed a small but persistent downward bias in the former. The estimates in the table include an adjustment for

Table 5.—Reconciliation of Changes in Compensation Per Man-Hour and Average Hourly Earnings, Private Nonfarm Economy, Seasonally Adjusted, Quarterly, 1974 I-1974 II

	1974	
	I	II
1. COMPENSATION PER MAN-HOUR, ALL PERSONS (percent change at annual rate).....	8.4	10.6
2. Less: Contribution of supplements.....	1.2	.1
3. Less: Contribution of employees of private households and government enterprises and self-employed and unpaid family workers.....	.4	.2
4. Equals: Wages and salaries per man-hour, all employees except private household and government enterprise (percent change at annual rate).....	6.8	10.3
5. Less: Contribution of supervisory and nonproduction workers, non BLS data, and detailed weighting, total.....	1.2	2.1
Commodity-producing industries.....	.2	2.4
Manufacturing.....	.4	1.6
Distributive industries.....	.4	.2
Service industries.....	.5	-.5
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate).....	5.6	8.2
7. Less: Contribution of seasonal adjustments by industry.....	.9	-1.0
8. Equals: AVERAGE HOURLY EARNINGS, PRODUCTION AND NONSUPERVISORY WORKERS (percent change at annual rate).....	4.8	9.2

this bias for the period for which final annual data are not yet available. However, this bias adjustment accounts for only 0.003 of the 0.022 point rise in the I-S ratio since the first quarter of 1973.

The inventory estimates are among the least reliable components of the GNP for many reasons, the common denominator of which is the difficulty and cost of collecting from business respondents the data required to prepare solid estimates. In view of the

strategic importance of business inventories, BEA believes that a major effort should, nevertheless, be made to collect better data.

Interpretation of the high NIP ratios

As mentioned earlier, the high NIP ratios of inventories to sales suggest an inventory overhang that may depress future economic activity. However, a great deal of caution should be exercised in drawing more definite conclusions. This caution is required first because

even the new estimates are subject to further revisions.

More important, it should be emphasized that little is known about inventory behavior. Certainly, the notion that "what goes up must come down again" cannot safely be applied to I-S ratios. This cautionary note is illustrated by the 1966 experience when, because I-S ratios reached very high levels, many forecasters, applying the simple maxim, predicted a long and severe downward adjustment in economic activity. An inventory adjustment did occur in early 1967, but it was brief, and was soon followed by a renewed rise in economic activity. Actually, the ratio did not come down for several years. When it did, it was for very different reasons than had been envisaged.¹ Needless to say, no simple lesson can be derived from this experience. The difficulty of forecasting inventory behavior is compounded by the fact that allowance must be made for differences in fiscal, monetary, and other macroeconomic policies.

Further progress in the interpretation of the inventory situation requires examination by industry and stage of fabrication. Unhappily, such information is available only in terms of the conventional measures whose shortcomings in present circumstances have just been discussed. BEA is starting to prepare detailed industry information that is free from these flaws. In the meantime, the only comprehensive information available to BEA is the estimates of stocks of business inventories by broad industry group and by durability that underlie the calculations in table 6 and that can be found on page 50 of this issue of the SURVEY.

These estimates are too aggregative to permit conclusive analysis. However, a few points may be noted. First, the recent increases in the NIP ratios reflect to some extent farm inventories that are high in relation to farm production and marketing. However, these inventories are confined to inventories that are owned by farmers and privately financed. Inventories of farm products

Table 6.—Stocks of Business Inventories, Final Sales of Business GNP, and the Stocks-Final Sales Ratio, 1947-74

	Billions of 1958 dollars, seasonally adjusted at annual rates			Billions of 1958 dollars, seasonally adjusted at annual rates			
	Stocks of business inventories ¹	Final sales of business GNP	Stocks-final sales ratio		Stocks of business inventories ¹	Final sales of business GNP	Stocks-final sales ratio
1947: I.....	92.1	268.3	0.343	1961: I.....	132.4	426.4	0.311
II.....	91.9	272.2	.338	II.....	132.9	431.2	.308
III.....	91.4	274.9	.332	III.....	133.8	437.4	.306
IV.....	91.9	276.2	.333	IV.....	135.2	444.8	.304
1948: I.....	92.8	277.0	.335	1962: I.....	136.9	450.6	.304
II.....	93.9	280.8	.334	II.....	138.3	458.9	.301
III.....	95.4	281.8	.339	III.....	139.6	464.7	.300
IV.....	96.5	285.6	.338	IV.....	141.2	468.2	.302
1949: I.....	96.4	285.6	.338	1963: I.....	142.3	472.6	.301
II.....	94.8	289.1	.323	II.....	143.5	477.0	.301
III.....	94.2	289.2	.326	III.....	145.0	484.0	.300
IV.....	92.5	290.4	.319	IV.....	147.0	489.3	.300
1950: I.....	93.4	297.1	.314	1964: I.....	148.2	500.6	.296
II.....	94.9	303.0	.313	II.....	149.7	505.8	.296
III.....	96.4	315.1	.306	III.....	150.9	514.1	.294
IV.....	100.8	308.4	.327	IV.....	152.8	513.7	.297
1951: I.....	103.5	317.1	.326	1965: I.....	155.3	524.2	.296
II.....	107.5	316.7	.339	II.....	157.4	533.6	.295
III.....	119.4	327.4	.337	III.....	159.6	544.6	.293
IV.....	111.7	333.1	.335	IV.....	161.9	557.2	.291
1952: I.....	113.2	334.2	.339	1966: I.....	164.6	567.4	.290
II.....	112.6	340.5	.331	II.....	168.4	567.2	.297
III.....	113.6	337.5	.337	III.....	171.2	575.1	.298
IV.....	115.0	347.5	.331	IV.....	175.8	574.4	.306
1953: I.....	115.8	356.9	.325	1967: I.....	178.1	581.8	.306
II.....	116.7	360.3	.324	II.....	179.1	590.7	.303
III.....	117.0	360.3	.325	III.....	181.2	592.2	.306
IV.....	116.0	361.5	.321	IV.....	183.5	595.4	.308
1954: I.....	115.3	354.5	.324	1968: I.....	184.2	611.3	.301
II.....	114.4	354.4	.323	II.....	186.4	615.9	.303
III.....	113.7	353.2	.317	III.....	188.1	624.5	.301
IV.....	114.0	362.4	.315	IV.....	190.0	627.6	.302
1955: I.....	115.2	371.0	.311	1969: I.....	191.4	635.8	.301
II.....	116.9	376.7	.310	II.....	193.2	638.4	.303
III.....	118.5	382.8	.310	III.....	195.5	638.8	.306
IV.....	120.4	385.3	.312	IV.....	196.7	638.7	.308
1956: I.....	121.9	383.9	.318	1970: I.....	197.1	637.6	.309
II.....	123.1	387.3	.318	II.....	198.2	636.7	.311
III.....	124.1	386.3	.321	III.....	199.5	641.0	.311
IV.....	125.2	391.6	.320	IV.....	200.6	633.5	.317
1957: I.....	125.7	396.6	.317	1971: I.....	202.2	648.7	.312
II.....	126.3	395.6	.319	II.....	203.9	652.2	.313
III.....	127.1	396.8	.320	III.....	204.8	661.8	.309
IV.....	126.4	396.1	.319	IV.....	205.9	670.8	.307
1958: I.....	125.0	388.4	.322	1972: I.....	206.9	684.1	.302
II.....	123.8	388.8	.318	II.....	208.6	697.7	.299
III.....	123.9	394.4	.314	III.....	210.7	706.3	.298
IV.....	124.9	401.2	.311	IV.....	212.9	721.5	.295
1959: I.....	125.9	408.8	.308	1973: I.....	214.8	740.0	.290
II.....	128.1	414.8	.309	II.....	216.7	744.0	.291
III.....	128.2	418.0	.307	III.....	218.7	746.4	.293
IV.....	129.8	417.0	.311	IV.....	223.7	739.2	.303
1960: I.....	132.2	423.3	.312	1974: I.....	226.4	730.3	.310
II.....	133.1	427.5	.311	II.....	228.4	733.2	.312
III.....	133.9	425.9	.314				
IV.....	133.2	427.6	.312				

1. End of quarter.

1. See "Inventory-Sales Ratios in Manufacturing and Trade, 1961-72," SURVEY OF CURRENT BUSINESS, February 1973.

that are owned by the Commodity Credit Corporation or on which CCC has made loans to farmers are generally excluded and instead counted in Government purchases of goods and services. Such stocks are low. The stocks of farm products held by nonfarm business are also judged to be lower than in past years. A more comprehensive accounting of farm inventories that includes these other components indicates low inventories in relation to farm production and sales.

Second, the contribution of auto inventories to the recent rise in the NIP ratio is of interest because auto production, sales, and inventories are very often strategic determinants of economic fluctuations. Retail stocks of autos, although they have risen sharply, did not contribute disproportionately to the rise in the ratio since the first quarter of 1973. Of course, changes in auto retail sales may have influenced inventory holding in other industries, for example, suppliers of auto manufacturers, but this cannot be traced given the information that is available.

Changes in the nonfarm ratios excluding autos ideally should be separated into (a) genuine changes in the I-S ratios of the component industries and (b) mix effects, that is, changes due to shifts in the relative importance of the industries. Because of gaps in the information, such an analysis cannot be conducted reliably even for the broad durables and nondurables manufacturing, durables and nondurables wholesale and retail trade, and "all other" categories shown in the estimates of business inventory stocks. However, fragmentary evidence suggests that the bulk of the increase in the NIP ratios since the first quarter of 1973 was due to genuine changes in manufacturing and retail trade. In both industry groups, the durables ratios moved up sharply, and in retail trade, the nondurables ratios moved up as well.

Productivity and Labor Cost

The decline in productivity in the private nonfarm economy that began in the second quarter of last year continued through the second quarter of this year. Output per man-hour fell 2.5 per-

cent at an annual rate, the net result of a 2.0 percent drop in output and a 0.4 percent increase in man-hours (table 7). Though large, that decline was appreciably less than the 5.2 percent in the first quarter, when the drop in output was much larger. However, the first-quarter decline in productivity was accentuated because a large part of the output decline was concentrated in motor vehicle and related industries where output per man-hour is high.

The rise in compensation per man-hour in the private nonfarm economy accelerated to a seasonally adjusted annual rate of 11.0 percent in the second quarter. The increase chiefly reflected higher wage rates, which offset declines in overtime hours at premium rates of pay and a reduction of employment in some of the high-wage industries. The increase in hourly compensation was the largest since the Korean War, except for the first quarter of last year, when compensation was boosted nearly 3½ percentage points by a large increase in employer contributions for social insurance. The first-quarter rise this year amounted to 8.4 percent, of which about 1.2 percentage points represented a further increase in employer social security contributions.

The rise in compensation, though steep, fell short of the rise in prices, and

real hourly compensation declined 1.7 percent in the second quarter. That was the fifth consecutive quarterly decline in real compensation; the average decline over this period has been at an annual rate of 2.2 percent.

The combination of rising hourly compensation and declining productivity has resulted in very large increases in unit labor costs. These costs increased at an annual rate of 13.4 percent in the second quarter and 14.4 percent in the first—nearly double the rise in the same quarters a year ago.

Hourly compensation is almost certain to continue its rapid rise in the second half of the year. The decline in workers' real compensation during the past year foreshadows heavy union pressure for large cash wage settlements. In addition, the size of cost-of-living wage increases resulting from a given increase in prices is likely to be larger this year than last, as a result of liberalized formulas for calculating payments, removal of ceilings on the amount of payments, and an increase in the number of workers covered by escalator clauses. The prospects are that the economy will be sluggish and, therefore, that productivity will offer little offset to rising hourly compensation. Accordingly, the rise in unit costs can also be expected to continue.

Table 7.—Productivity and Labor Cost in the Private Nonfarm Economy
[Percent change, seasonally adjusted annual rate]

	Output	Man-hours	Output per man-hour	Compensation per man-hour	Unit labor cost	Real compensation per man-hour
Half-years:						
1968:						
1st.....	7.4	2.8	4.4	8.1	3.4	3.4
2d.....	3.1	2.0	1.2	8.1	6.9	3.1
1969:						
1st.....	2.8	4.1	-1.2	6.3	7.6	.3
2d.....	-4	.8	-1.1	7.6	8.8	1.8
1970:						
1st.....	-1.2	-2.4	1.2	7.1	5.9	.7
2d.....	-8	-3.1	2.4	6.4	4.2	1.4
1971:						
1st.....	7.3	.9	6.3	7.8	1.4	3.8
2d.....	5.1	1.5	3.5	5.6	2.1	2.4
1972:						
1st.....	8.3	4.1	4.2	7.4	3.2	4.1
2d.....	7.9	2.4	5.4	6.8	1.4	3.1
Quarters:						
1973:						
I.....	9.4	4.0	5.2	11.7	6.2	5.5
II.....	2.5	4.8	-2.2	5.4	7.8	-3.2
III.....	2.5	2.6	(1)	6.6	6.6	-2.4
IV.....	1.1	1.9	-7	8.9	9.7	-8
1974:						
I.....	-7.5	-2.4	-5.2	8.4	14.4	-2.7
II.....	-2.0	.4	-2.5	10.6	13.4	-1.7

1. Less than 0.05 percent.

Source: Bureau of Labor Statistics.

Collective Bargaining

Wage rate increases negotiated under major collective-bargaining agreements moved sharply higher in the second quarter. The impact of inflation on workers' incomes and the expiration of wage and price controls combined to produce an emphasis on large and immediate wage increases and on cost-of-living escalator clauses. Less importance was attached to deferred wage increases and improvements in fringe benefits.

First-year wage increases in major contract settlements (those involving 1,000 or more workers) averaged 9.2 percent in the second quarter, a sharp increase from the 6.2 percent gain recorded in the first quarter and the 5.8 percent average for all of 1973. The second-quarter increase was the largest since wage and price controls were instituted in 1971, but it is well below the increases negotiated in the year and a half before controls.

The unions' emphasis on providing immediate improvement in wages resulted in an increase in front loading—that is, providing for a disproportionate share of the total negotiated wage increase to take place in the first year of the contract. The amount of front loading is customarily measured by taking the difference between the first-year increase and the average annual increase over the life of the contract. In the second quarter of 1974, this difference was 1.8 percentage points, compared with 0.9 point in the first quarter and 0.7 point in 1973. There was very little front loading during the controls period, because the ceilings set on single-year increases acted to minimize the difference between first-year raises and those of later years.

The data on front loading reported above understate its actual amount, because the average annual increase over the life of the contract includes data for 1-year contracts. In these contracts, the first-year increase is also the life-of-contract average, and thus there is no front loading. The Bureau of Labor Statistics (BLS) now publishes data by duration of contract. In the first 6 months of 1974 (the only period for which the data are available), front

Table 8.—First Year Wage Decisions in Contracts With Escalator Clauses

	Number of workers affected (thousands)	First year increase (percent)	Combined first-year and escalator increases (percent)	Number of quarters of escalation
1973: I.....	43	5.9	7.6	4
II.....	790	6.3	6.8	4
III.....	310	5.5	9.6	4
IV.....	897	5.2	10.7	3
1974: I.....	258	6.4	8.9	2
II.....	825	9.2	10.6	1

NOTE.—The full impact of the escalator adjustments on first year increases cannot be calculated until a complete year has passed, since most contracts call for recomputing the increase once a quarter.

Source: Bureau of Labor Statistics.

loading in 3-year contracts amounted to 2.8 percentage points, substantially more than the 1.7 percentage points for all contracts averaged together.

Cost-of-living escalation

Cost-of-living escalator clauses were introduced in 51 major contract settlements covering 347,000 workers in the first half of 1974—the first important increase in coverage since 1971. These settlements were mostly in retail trade, urban transit, and apparel manufacturing. About 4.5 million workers in major bargaining units were covered by cost-of-living escalator clauses in major contracts at midyear.

BLS has published a new tabulation of contract settlements containing cost-of-living escalator clauses. This tabulation gives the negotiated increases in the first year of the contract and the combined first-year plus cost-of-living increase for as much of the first contract year as has elapsed (Table 8). Since most contracts with escalator clauses call for recalculating the cost-of-living increase once each quarter, the full impact of escalator clauses on first-year increases can only be measured when the first year is completed.

In the second quarter of this year, first-year negotiated wage increases in contracts with escalator clauses averaged 9.2 percent. Further increases granted during the second quarter, under escalator clauses, brought the average gain to 10.6 percent. That was a very large escalator increase for a first quarter of a new contract year and mainly reflected the unusual timing of the escalator adjustment in the new

steel contract. The spread between the negotiated increase and the "combined" increase will continue to widen as increases in the consumer price index trigger additional escalator clause increases. Settlements reached in the third quarter of last year are the latest with a complete year of cost-of-living wage increases. In that quarter's settlements, first-year negotiated increases in contracts with escalator clauses averaged 5.5 percent, while combined first-year and escalator increases averaged 9.6 percent.

Fringe benefits

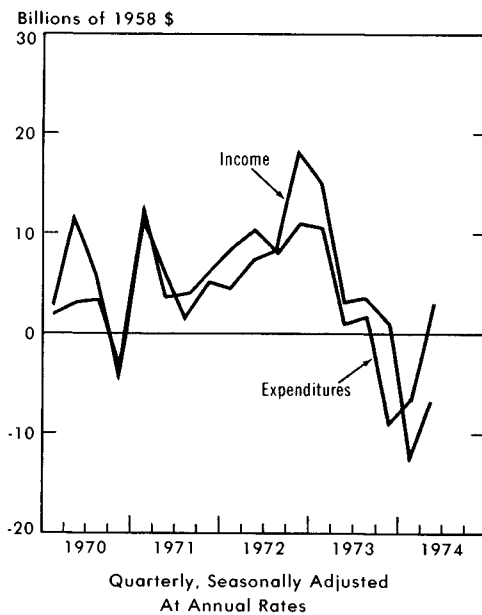
Because of the unions' desire to concentrate on improving paychecks, less emphasis was placed on improving fringe benefits. The BLS does not provide any direct measure of changes in the value of fringe benefits; however, an estimate of their trend can be obtained by comparing the average size of wage and benefit increases with average wage increases. A larger percentage increase in wages plus benefits than in wages alone usually indicates a percentage increase in benefits larger than the percentage increase in wages.¹ In the second quarter, wages and benefits taken together rose less than wages alone for the first time since the BLS started collecting the data in 1968.

Strikes

Time lost as a result of strikes in the second quarter totaled 17.2 million man-days, or 0.34 percent of total working time—about double the second-quarter average in the past 3 years, and close to the highest second quarter level in the past 20 years. Counting only major strikes—those involving 5,000 or more workers—construction accounted for 14 percent of total time lost in the second quarter, against 7 percent of a much smaller total last year. Other major strikes during the quarter occurred at a leading chemical firm, lasting the entire quarter, at a large manufacturer of household appliances, lasting almost the whole quarter, and in the men's clothing industry, where 110,000 mem-

1. This is not, however, necessarily the case, since the data on wage plus benefit increases are reported only for contracts covering 5,000 or more workers, while the data for wage increases alone are for contracts covering 1,000 or more workers. Thus, part of the difference between the two measures could be attributable to difference between the size of the wage increases in large and in small contracts.

CHART 1
**Changes in Real Disposable Personal
 Income and Personal Consumption
 Expenditures**



bers of the Amalgamated Clothing Workers' Union were on strike for 10 days in June—their first strike in 53 years. These three strikes together accounted for about 8 percent of total working time lost in strikes during the quarter.

Personal Income

The behavior of real personal consumption expenditures will be an important influence on the strength of the economy during the second half of this year. The major determinant of these expenditures is real disposable personal income. As can be seen in chart 1, the correspondence between changes in the two magnitudes is usually quite close. It is thus of interest to examine recent changes in income and the factors that will influence it over the coming months.

Recent changes in income

In the first quarter of 1974, the increase in current-dollar personal income dropped to a seasonally adjusted annual rate of 4.9 percent, compared with 11.6 percent during 1973 (table 8). Most sources of income shared in the deceleration. In addition, income was

further depressed by an increase in the social security tax base. (Personal income is measured net of all personal contributions for social insurance.) In the second quarter, income increased at an 8.2 percent rate. The following discussion will focus on the components of personal income that in the first half of 1974 had the greatest impact on changes in income.

Wages and salaries—the largest component of income—expanded strongly throughout 1973, increasing 10.7 percent from the fourth quarter of 1972 to the fourth quarter of 1973. In the first quarter of 1974, they rose at an annual rate of only 6.0 percent. The slowdown in large part reflected the impact of the oil embargo. The weakening in automobile sales, which had become apparent in the late summer, turned into a sharp decline. The subsequent cutbacks in automobile production led to substantial reductions in employment and in average weekly hours. Oil-related employment declines also occurred in the metals industries and in retail trade, but these declines were more than offset by increases in wage rates. Average hourly earnings of production workers in the private nonfarm economy (after adjusting for overtime in manufacturing and interindustry employment shifts) increased at a 6.0 percent annual rate in the first quarter.

In the second quarter, wages and salaries rebounded, increasing at an annual rate of 10.0 percent. In manufacturing, they rose as a result of higher average hourly wage rates; employment and average weekly hours were essentially unchanged. The increase in wages and salaries in private industries other than manufacturing also accelerated. Gains in hourly wage rates in these industries were augmented by increased employment in trade and services; employment and hours were about unchanged in the remaining private industries. The higher wage rates resulted from newly negotiated increases and from cost-of-living increases that were triggered by the sharp advance in the consumer price index. In addition, changes in the Federal Minimum Wage Law raised the minimum wage rate and extended coverage to additional groups of workers. In the second quarter, average hourly earnings of production workers increased at a 9.8 percent annual rate.

Although farm income accounts for only a small proportion of total personal income, it was a major factor in personal income growth in 1973. From the fourth quarter of 1972 to the fourth quarter of 1973, farm income increased by 87 percent—\$21 billion—and accounted for nearly 20 percent of income growth. In the first and second quarters farm

Table 9.—Personal Income and Its Disposition, 1971 IV–1974 II

	Percent change				
	Percent distribution 1973	1971 IV to 1972 IV	1972 IV to 1973 IV	1973 IV to 1974 I	1974 I to 1974 II
				Seasonally adjusted annual rate	
Personal income	100.0	11.2	11.6	4.9	8.2
Wage and salary disbursements	65.6	10.4	10.7	6.0	10.0
Manufacturing industries.....	18.6	12.6	11.4	.4	10.8
Other private industries.....	33.0	9.5	11.1	9.0	10.4
Government.....	13.9	9.9	9.0	6.8	8.3
Farm proprietors' income	3.6	31.9	87.1	-42.5	-69.3
Transfer payments	11.2	16.3	8.8	21.5	25.9
All other sources of income ¹	23.7	9.6	9.5	8.6	12.0
Less: Personal contributions for social insurance	4.1	12.8	24.4	30.3	7.0
Less: Personal tax and nontax payments	14.3	18.5	8.8	5.1	16.5
Equals: Disposable personal income	85.7	10.0	12.1	4.8	6.9
Addenda:					
Personal consumption expenditures deflator.....		3.0	7.9	13.6	11.8
Disposable personal income, 1958 dollars.....		6.8	3.8	-7.7	-4.4

1. Includes other labor income, business and professional income, rental income, interest income, and dividends.

income dropped precipitously, as production expenses increased and the volume of marketings declined. In the second quarter, a drop in prices received by farmers, particularly for livestock, exacerbated the decline.

Transfer payments increased substantially in the first and second quarters. In the first, the increase in unemployment led to higher unemployment insurance payments. In addition, cost-of-living adjustments resulted in increases in veterans' and Federal civil service pensions and in food stamp payments. In the second quarter, further increases in unemployment insurance payments and a 7 percent increase in social security benefits (\$3.9 billion at an annual rate) led to an even larger gain.

All other sources of income, taken together, slowed in the first quarter and recovered in the second. The fluctuation was entirely attributable to personal interest income. Other labor income—fringe benefits—and dividends continued to expand strongly.

Disposable income—personal income less tax and nontax payments—increased at a rate of only 4.8 percent in the first quarter and 6.5 percent in the second, down sharply from the 12.1 percent gain during 1973. Moreover, real disposable income, measured in 1958 dollars, dropped in both quarters. The implicit deflator for personal consumption expenditures (the measure used to convert current-dollar disposable income to a constant-dollar basis) rose at an annual rate of 13.6 percent in the first quarter and 11.0 percent in the second.

Factors influencing future income changes

The Administration forecasts small gains in real output and a rise in unemployment to somewhere between 5½ and 6 percent in the second half of this year. Although such an outcome would have an adverse impact on man-hours, wages and salaries should increase at a fairly rapid pace, mainly because of increases in wage rates. Three factors make large wage rate increases probable. The collective-bargaining schedule is heavy, and contracts negotiated in the

first half of the year have established a pattern of substantial increases (see above). In addition, there will be wage rate increases in the industries where contracts include cost-of-living escalator clauses. (The most common formula used in calculating cost-of-living increases provides a 1 cent an hour increase for each 0.3 point rise in the consumer price index; in general the adjustments are made once each quarter.)

The outlook for farm income is uncertain. An extended period of very hot dry weather in the Midwest has caused the Agriculture Department to make successive downward revisions in its estimates of crop harvests. Total crop production, which had been expected to be a record, is now estimated at 7 percent below last year. Since the carryover of crop inventories from last year was exceptionally low, pressures on prices are expected to be severe. The shortfall in crop production is concentrated in feed grains—particularly corn. The current forecast for livestock is for larger supplies and lower prices this fall; it is not expected that the higher prices for feed grains will lead to higher livestock prices until next year. On balance, cash receipts for crops and livestock combined should improve substantially in the second half of the year. Production expenses are expected to continue to rise, but not enough to absorb the increase in receipts. Thus, farmers' realized net income should show a small gain in the third and fourth quarters.

There will be sizable increases in transfer payments. An increase of nearly 4 percent in social security benefits (\$2.1 billion at an annual rate) was paid out on July 1, and cost-of-living escalator clauses will bring about increases in the food stamp program and in civil service and military retirement plans. In addition, there will be a step-up in unemployment insurance payments to the extent that there is an increase in unemployment.

The remaining components of personal income should, in the aggregate, expand at about their recent rate. High book profits will probably result in increased dividend payments, and the

record level of interest rates should add to interest income. New settlements under large collective bargaining agreements point to some deceleration in the rate of increase in other labor income, but it will not be substantial.

In summary, many forces will help bolster income in the near term. At the same time, the Administration's forecast is for an inflation rate of 7 to 8 percent by the end of 1974. If this reduction in the inflation rate is achieved, real disposable income should show a small increase.

Trucks and Buses

Sales of trucks and buses rose nearly 70 percent from the first quarter of 1971 to the third quarter of last year to a record seasonally adjusted annual rate of 3 million units. Sales fell about 18 percent in the next two quarters and stabilized in the second quarter at an annual rate of nearly 2.5 million units. The 1971-73 expansion, which was the strongest since the reconversion period following World War II, reflected both the boom in producers' expenditures for durable equipment and individuals' expenditures for recreational vehicles and "utility" vehicles as substitutes for second cars. The subsequent decline was mainly an outgrowth of the oil crisis and centered in trucks that are to an important extent personal-use vehicles.

Although both businesses and consumers share in the truck and bus market, all private outlays, which amounted to roughly \$15 billion in 1973, are treated as expenditures for producers' durable equipment in the national income and product accounts. Evidence has become available in recent years—mainly from the Census Bureau's Truck Inventory and Use Surveys—indicating that perhaps from one-fifth to one-fourth of dollar outlays should be treated as personal consumption expenditures for durable goods. In light of this evidence, BEA plans to change its treatment of truck and bus expenditures in the next benchmark revision of the accounts.

Chart 2 shows factory sales of trucks and buses by gross vehicle weight. Only sales of units manufactured in

U.S. plants and shipped to U.S. markets are included; units produced in Canada or other foreign countries and sold in the United States—a small part of the total supply of new trucks—are excluded.¹ The bus sales included in the data are also a small part of the total; these units accounted for only a little more than 1 percent of sales in 1973.

Light-duty trucks, which account for about 85 percent of total truck and bus sales, are both business and personal-use vehicles and were responsible for most of the decline in unit sales from the third quarter of last year to the first quarter of this year. Although sales data do not permit a distinction to be made between personal and business use, there are several reasons for believing that sales for personal use represent an important and growing part of the light-duty truck market. First, the Census Bureau's Truck Inventory and Use Survey (which covers the private stock of both new and old trucks) showed personal transportation as the major use for 53.4 percent of light-duty trucks in 1972, as compared with 44.8 percent in 1967 and 34.7 percent in 1963. Second, the substantial increase in the percentage of light-duty trucks shipped with factory-equipped optional extras that used to be found only on passenger cars suggests that these trucks have become an important factor in the "second" car market (table 10). Third, sales for personal use have been bolstered for several years by the boom in demand for small recreational vehicles and for recreational equipment designed to be attached to or pulled by light-duty trucks.

1. Imports averaged less than 6 percent of domestic sales in the 5 years ending in 1970 and virtually all of those were from Canada. The import share rose to 8 percent in 1971 and to 9.3 in 1972, as Japanese imports made significant inroads in U.S. markets, particularly in the market for light-duty trucks. Last year, however, imports accounted for only 5 percent of sales as those from Japan dropped precipitously. The decline in Japanese imports mainly reflects the fact that price increases for Japanese trucks have been much larger than for others. The price increases were a result of two dollar devaluations and inflation in Japan that has been more severe than in the United States.

The decline in sales of light-duty trucks that began in the third quarter of last year apparently centered in personal-use vehicles and, as in the case of automobiles, was mainly the result of the oil crisis. (For a discussion of the decline in auto sales, see the May issue of the SURVEY.) It does not seem likely that sales of trucks to businesses were curtailed in any significant way by the oil crisis, because higher gasoline prices represent only a small part of the total cost of truck use and because for most businesses, there are few short-run alternatives to truck transportation.

The oil crisis was also important in the decline in sales of medium-duty trucks. This group accounts for only a small part of the truck market, but the sales decline was particularly steep (chart 2). That drop was concentrated in sales of large motorized recreational vehicles, which have dominated sales in this weight class since the late 1960's.

Sales of heavy-duty trucks rose very sharply in the early phases of the capital goods expansion and remained at a high level from late 1972 to late 1973. The sales boom for this group peaked earlier than that for light-duty trucks, apparently because capacity limitations and shortages of parts were holding back both production and sales. Sales of heavy-duty trucks, which are cyclically sensitive, declined a little in both the first and second quarters of this year.

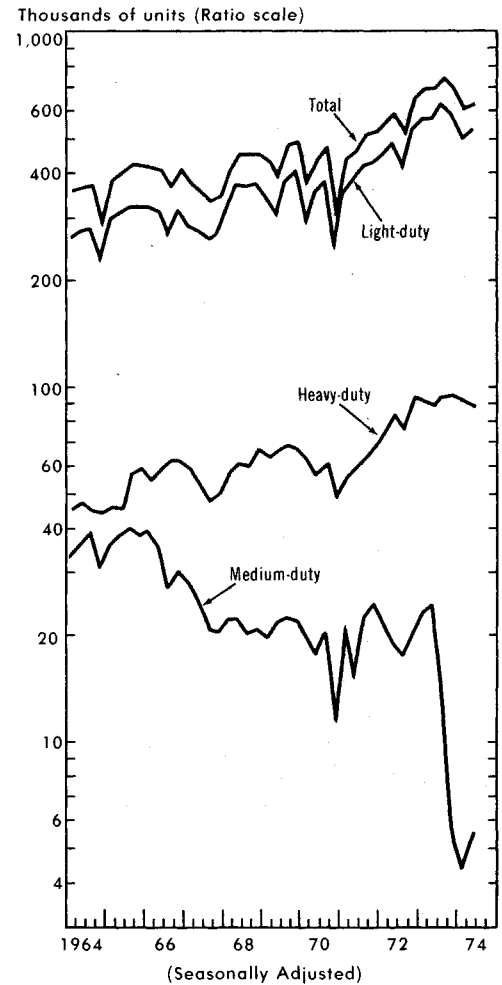
Table 10.—Selected Optional Equipment Factory-Installed in Light-Duty Trucks, by Model Year

Model year	[Percent of Trucks]				
	Power-steering	Air-conditioning	Tinted glass	AM radio	AM/FM radio
1971.....	37.5	14.2	27.0	50.6	1.1
1972.....	53.2	20.0	33.1	55.2	2.1
1973.....	61.4	28.6	37.9	59.3	3.5
1974 ¹	69.4	33.8	41.8	66.5	5.9

1. Through December 31, 1973.

Source: Ward's Automotive Reports.

CHART 2
U.S. Factory Shipments of Trucks and Buses to U.S. Markets by Gross Vehicle Weight



Data: Motor Vehicle Manufacturers Association of the U.S., Inc.; seasonal adjustment by the Bureau of Economic Analysis.

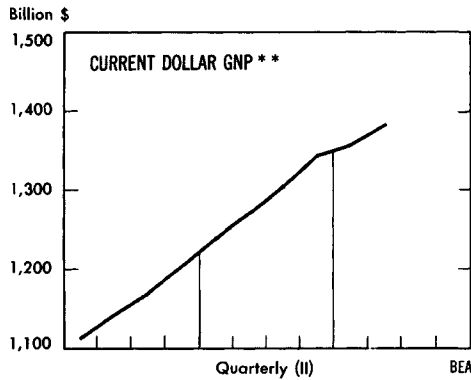
U.S. Department of Commerce, Bureau of Economic Analysis

74-8-2

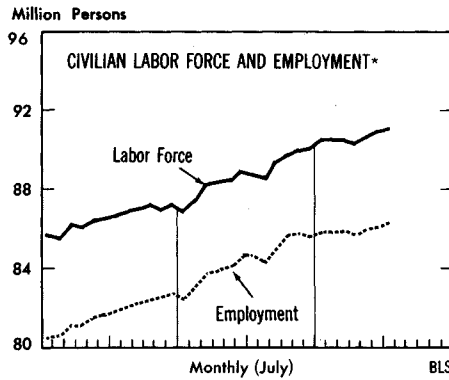
NOTE.—Truck and bus shipments are classified by gross vehicle weight as follows: light-duty—less than 10,000 pounds; medium-duty—10,000 to 19,500 pounds; heavy-duty—over 19,500 pounds. Gross vehicle weight (G.V.W.) is a manufacturer's rating that includes cargo weight, the weight of the truck chassis, and the weight of the body mounted on the chassis. (However, for a truck designed to pull a trailer—i.e., a truck tractor—the G.V.W. is the weight of the tractor and does not include the weight of the trailer carrying cargo).

- Revised estimates show GNP up \$28.5 billion in second quarter; real GNP down .8 percent
- In July: Employment and unemployment showed little change; average weekly hours increased
- Wholesale prices jumped as the increases in industrials were augmented by a turnaround in farm prices

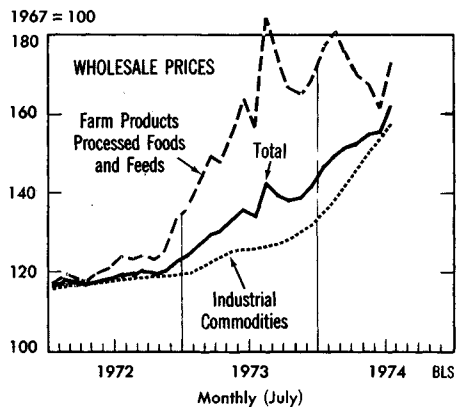
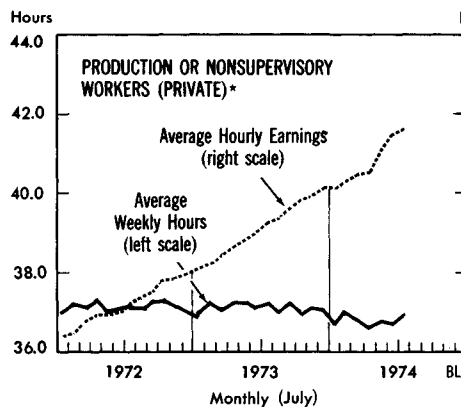
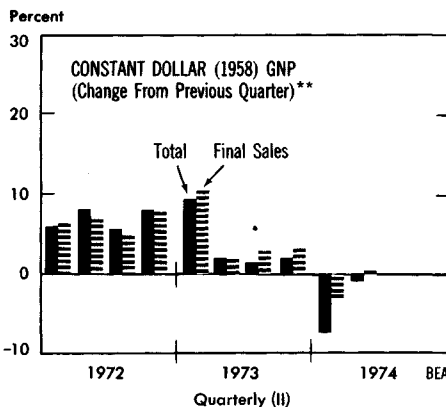
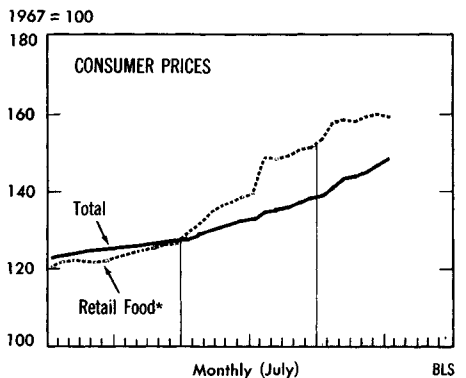
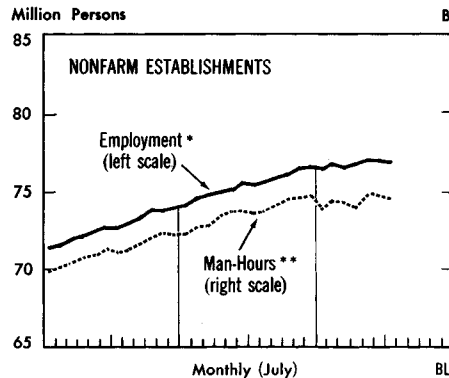
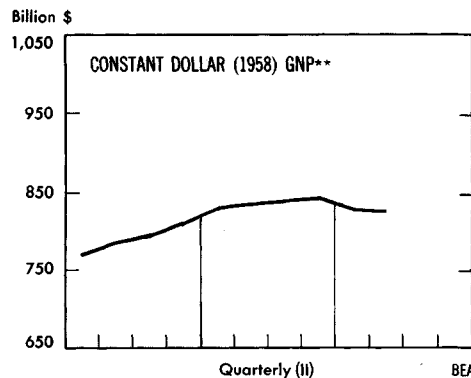
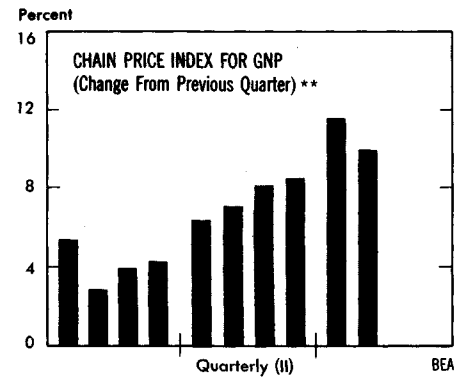
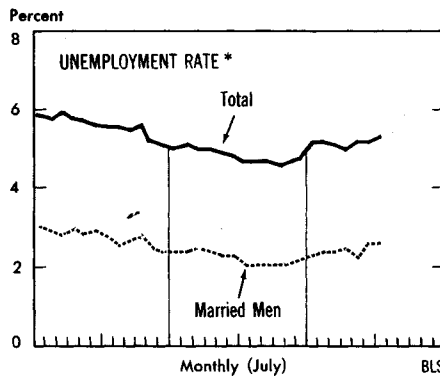
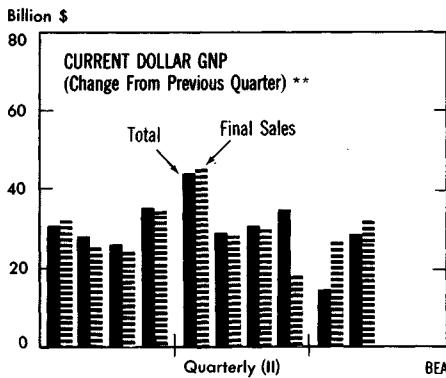
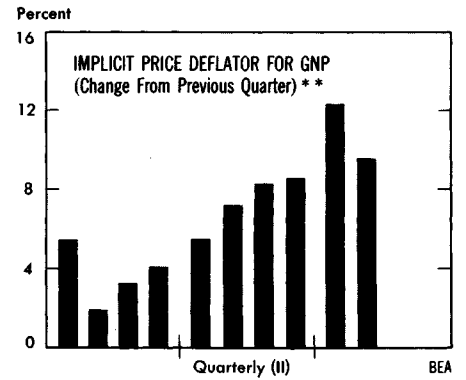
TOTAL PRODUCTION



THE LABOR MARKET



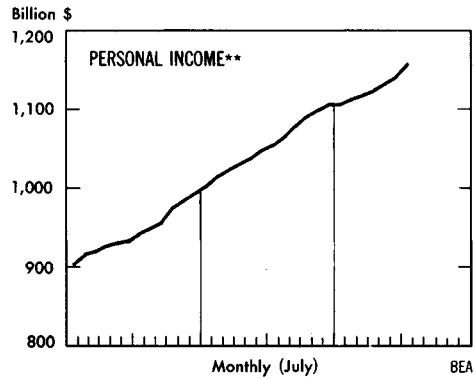
PRICES



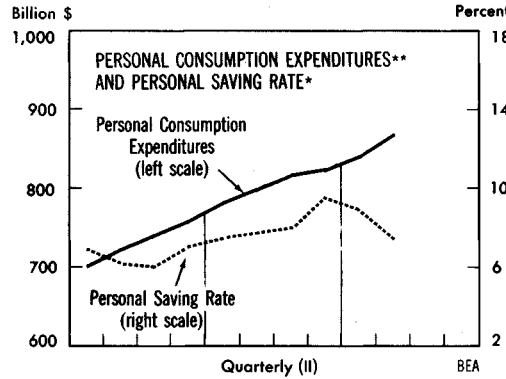
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In July: Personal income rose \$14.4 billion, the sharpest increase this year
- Retail sales (advance report) rose 4 percent; new car sales improved
- Housing starts fell 16 percent

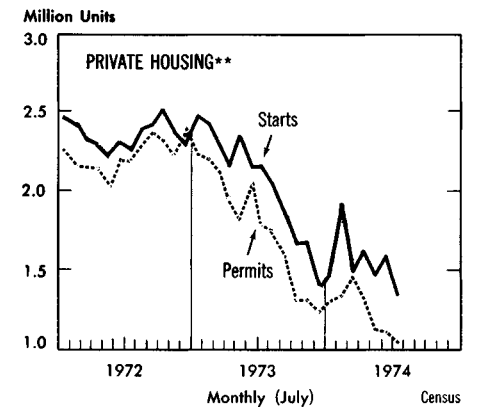
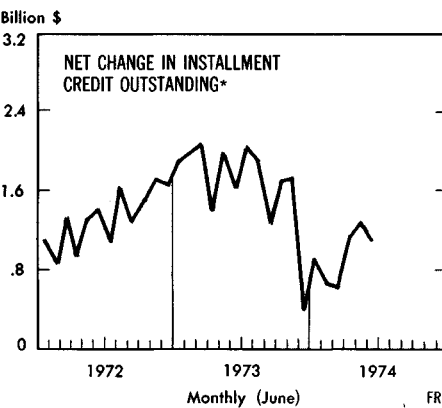
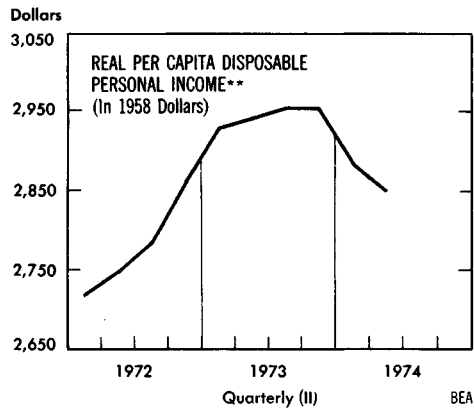
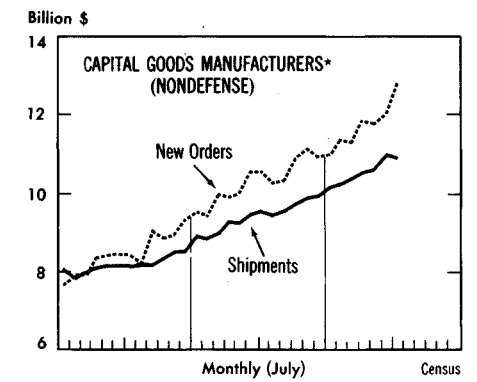
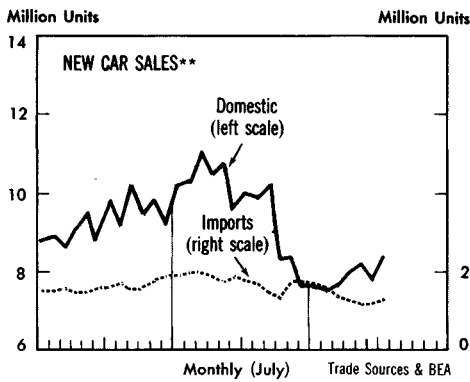
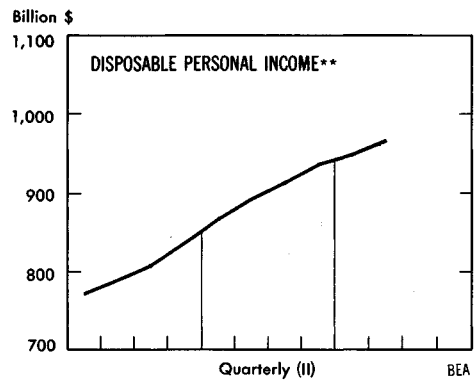
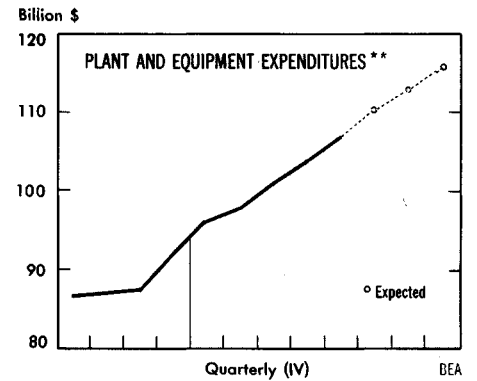
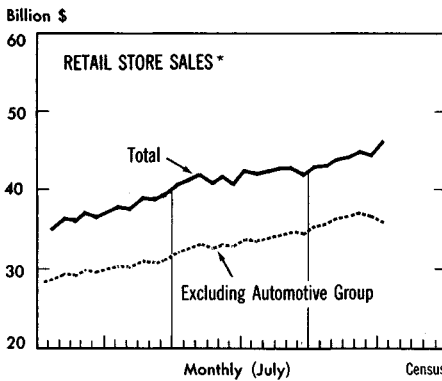
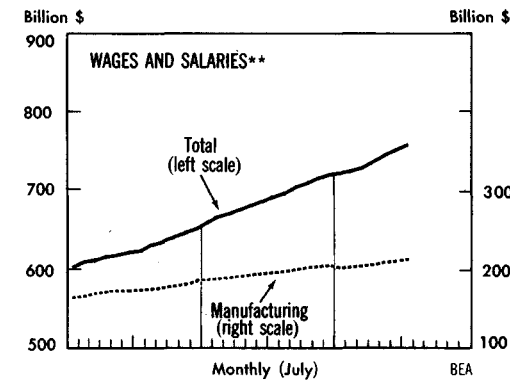
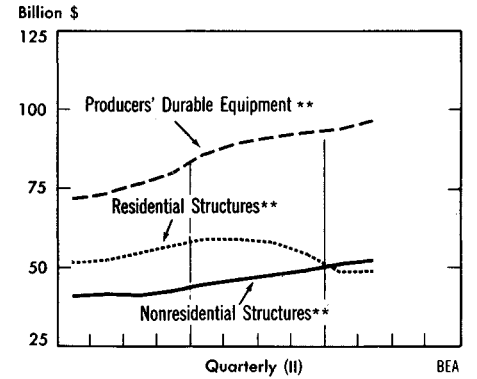
INCOME OF PERSONS



CONSUMPTION AND SAVING



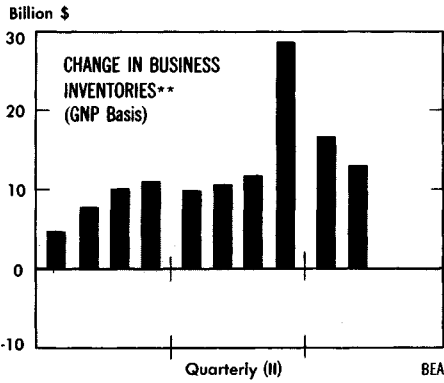
FIXED INVESTMENT



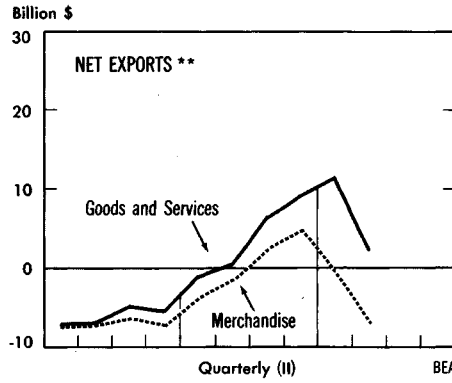
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In June: Book value of manufacturing and trade inventories rose \$3.9 billion; ratio to sales also increased
- In second quarter: Balance of payments position deteriorated on both official reserve and net liquidity bases
- Federal receipts increased more than expenditures and the budget (NIA basis) was in balance

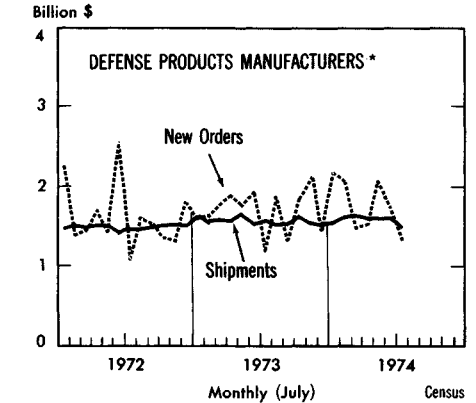
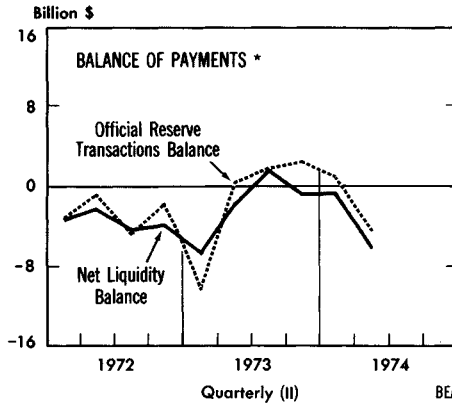
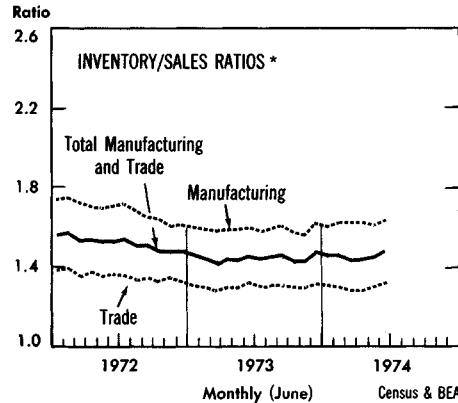
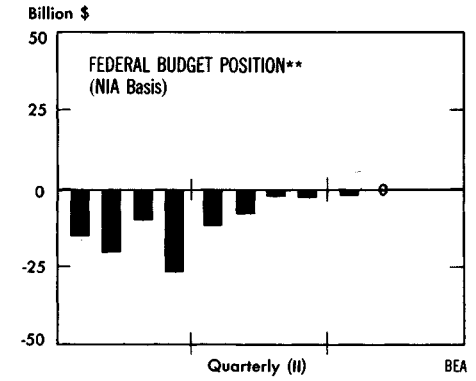
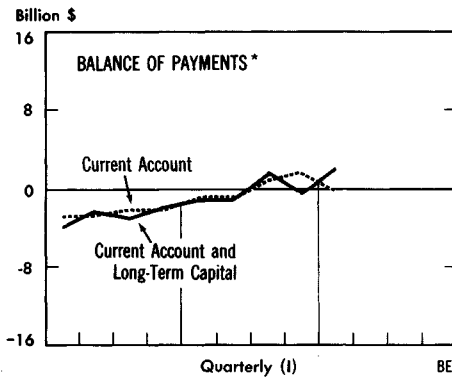
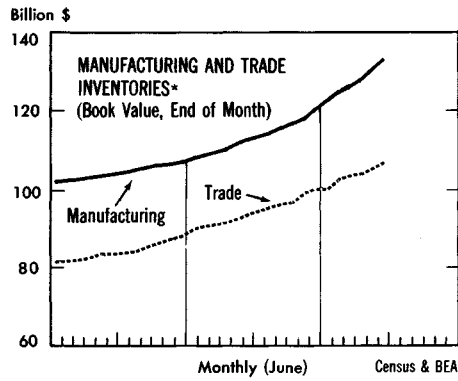
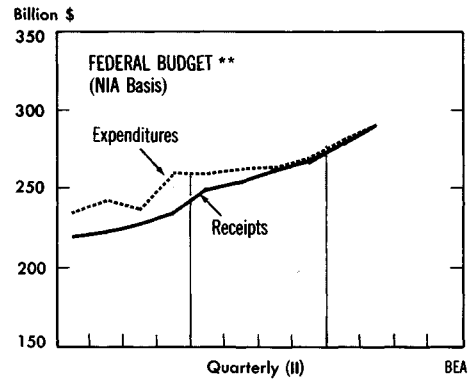
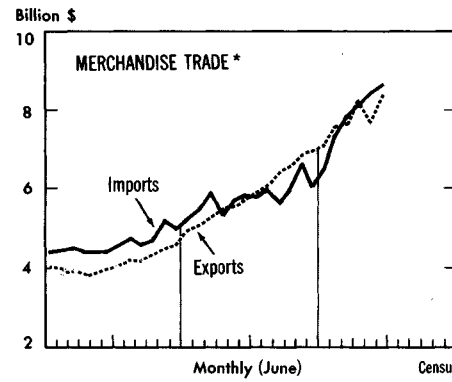
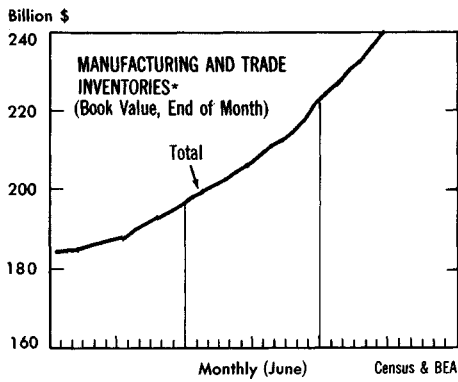
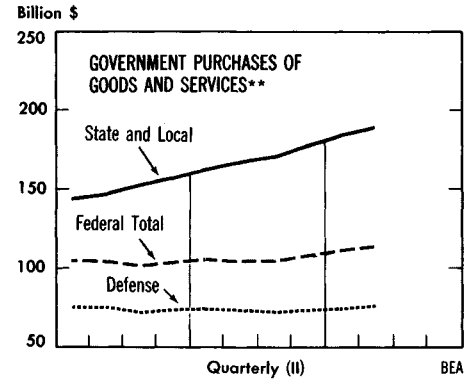
INVENTORIES



FOREIGN TRANSACTIONS



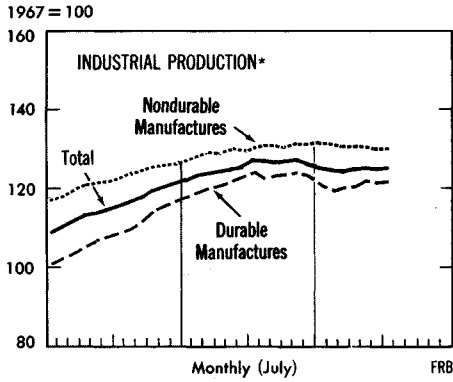
GOVERNMENT



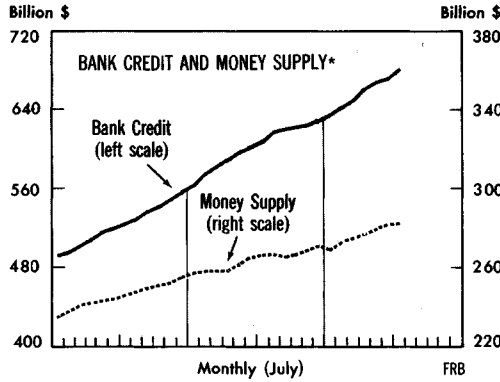
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In July: Bank credit continued to expand strongly; money supply growth slowed
- Interest rates reached new highs and stock market prices declined
- In second quarter: Corporate profits before tax (including IVA) rose \$4.9 billion

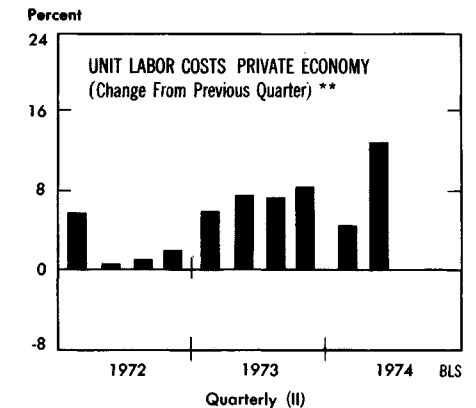
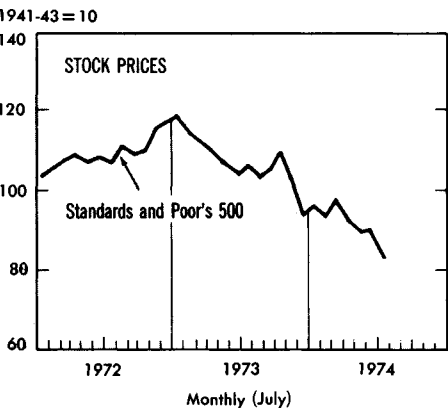
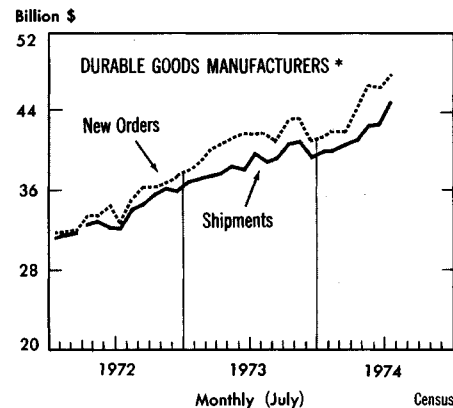
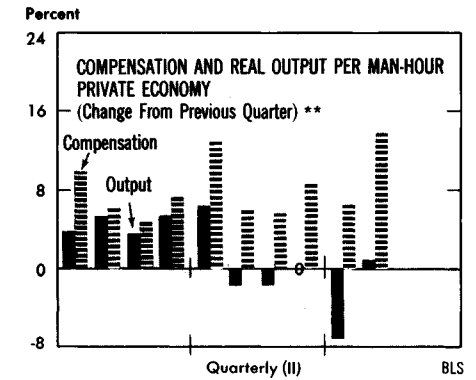
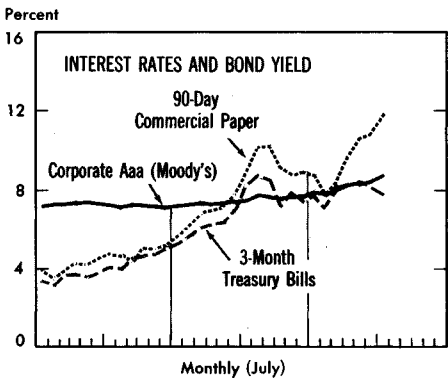
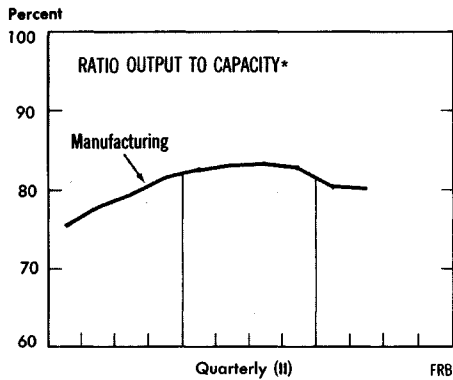
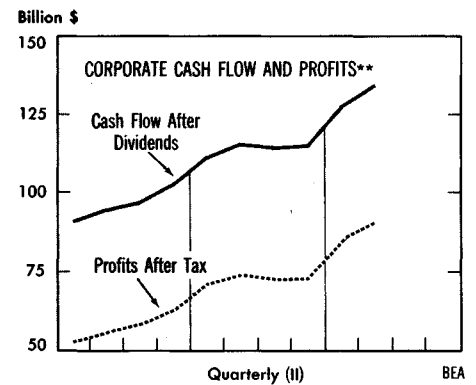
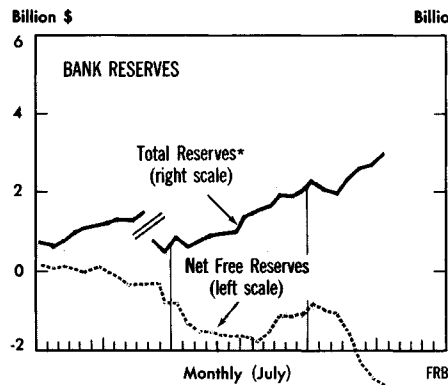
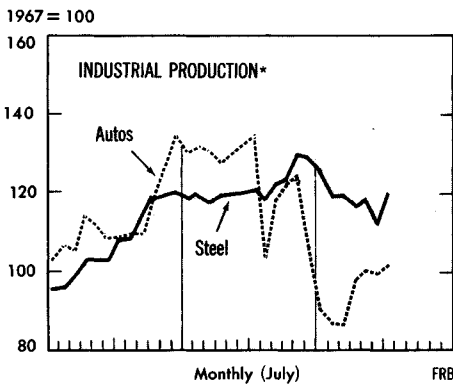
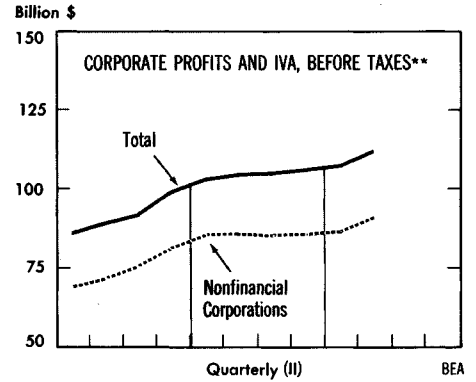
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1972	1973	1973				1974		1972	1973	1973				1974									
			I	II	III	IV	I	II			I	II	III	IV	I	II								
																	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.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,387.3	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.8
Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	869.1	527.3	552.1	552.9	553.7	555.4	546.3	539.7	542.7
Durable goods.....	118.4	130.3	132.4	132.1	132.4	124.3	123.9	129.5	104.9	113.6	117.2	115.7	114.3	107.2	105.2	106.8
Nondurable goods.....	299.7	338.0	323.3	332.7	343.8	352.1	364.4	375.8	220.2	228.6	228.7	228.3	230.0	227.4	223.9	223.6
Services.....	310.9	336.9	325.9	334.2	340.1	347.4	352.4	363.8	202.2	209.9	207.1	209.7	211.2	211.7	210.6	212.2
Gross private domestic investment.....	179.3	209.4	199.0	205.1	209.0	224.5	210.5	211.8	125.0	138.1	134.4	136.3	135.8	145.8	133.3	130.3
Fixed investment.....	170.8	194.0	189.0	194.4	197.1	195.5	193.6	198.3	118.0	127.3	127.1	128.4	127.7	125.8	122.7	122.2
Nonresidential.....	116.8	136.8	130.5	135.6	139.0	141.9	145.2	149.4	83.7	94.4	92.2	94.3	95.1	96.0	96.3	96.5
Structures.....	41.1	47.0	44.6	46.2	47.9	49.3	51.3	52.2	23.8	25.4	24.7	25.1	25.6	26.0	26.7	26.6
Producers' durable equipment.....	75.7	89.8	85.9	89.4	91.1	92.6	93.9	97.2	59.8	69.0	67.4	69.2	69.5	70.0	69.7	69.9
Residential structures.....	54.0	57.2	58.5	58.7	58.1	53.6	48.4	48.8	34.3	32.9	35.0	34.1	32.6	29.8	26.4	25.7
Nonfarm.....	53.4	56.7	58.0	58.4	57.6	53.0	47.8	48.0	33.9	32.6	34.7	33.9	32.4	29.5	26.0	26.3
Farm.....	.6	.5	.5	.4	.5	.6	.7	.8	.4	.3	.3	.2	.3	.4	.4	.4
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	13.5	7.0	10.8	7.3	7.8	8.0	20.0	10.6	8.2
Nonfarm.....	7.8	11.4	6.5	7.7	7.4	24.0	13.1	10.4	6.4	8.9	5.4	6.3	6.2	17.9	8.7	6.4
Farm.....	.7	4.0	3.5	3.0	4.4	4.9	3.8	3.1	.7	1.8	1.9	1.5	1.9	2.1	1.8	1.8
Net exports of goods and services.....	-6.0	3.9	-8.8	.5	6.7	9.3	11.3	2.0	-3.0	4.6	1.4	3.5	5.8	7.9	11.5	9.9
Exports.....	72.4	100.4	88.8	95.4	103.7	113.6	131.2	141.0	55.7	66.6	64.8	65.9	66.9	68.9	73.3	74.5
Imports.....	78.4	96.4	89.5	94.9	96.9	104.3	119.9	139.0	58.7	62.0	63.4	62.4	61.1	61.0	61.8	64.6
Government purchases of goods and services.....	255.7	276.4	269.0	273.3	276.9	286.4	296.3	304.4	143.1	144.4	144.1	143.9	143.7	145.7	146.0	145.8
Federal.....	104.9	106.6	106.4	106.2	105.3	108.4	111.5	114.3	61.0	57.3	58.9	57.7	56.2	56.4	56.3	56.3
National defense.....	74.8	74.4	75.0	74.0	73.3	75.3	75.8	76.6								
Other.....	30.1	32.2	31.4	32.2	32.0	33.1	35.7	37.7								
State and local.....	160.8	169.8	162.6	167.1	171.6	177.9	184.8	190.1	82.1	87.0	85.2	86.2	87.5	89.3	89.7	89.5

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

Gross national product.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,387.3	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.8
Final sales.....	1,149.5	1,279.6	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,373.8	785.4	828.4	825.5	829.6	832.7	825.7	819.9	820.6
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	13.5	7.0	10.8	7.3	7.8	8.0	20.0	10.6	8.2
Goods output.....	543.8	622.7	595.8	611.6	629.9	653.6	651.9	664.9	425.5	459.1	455.1	457.6	458.8	465.1	449.1	448.9
Final sales.....	535.2	607.3	585.8	600.9	618.0	624.7	635.0	651.3	418.5	448.3	447.8	449.8	450.8	445.1	438.5	440.8
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	13.5	7.0	10.8	7.3	7.8	8.0	20.0	10.6	8.2
Durable goods.....	221.4	250.3	244.0	248.9	252.8	255.4	251.0	246.6	185.8	206.0	204.6	206.7	206.3	206.3	200.2	195.4
Final sales.....	214.3	240.9	237.8	241.2	243.9	240.6	242.3	248.5	180.1	198.5	199.5	200.5	199.0	194.9	194.3	196.6
Change in business inventories.....	7.1	9.4	6.1	7.7	9.0	14.8	8.7	-1.8	6.7	7.5	5.1	6.2	7.2	11.6	5.8	-1.2
Nondurable goods.....	322.4	372.4	351.8	362.7	377.1	398.2	401.0	418.2	239.7	253.1	250.4	250.8	252.6	258.7	248.9	253.6
Final sales.....	321.0	366.5	347.9	359.7	374.2	384.1	392.8	402.9	238.4	249.9	248.3	249.3	251.7	250.2	244.2	244.2
Change in business inventories.....	1.4	6.0	3.9	3.0	2.9	14.1	8.2	15.4	1.3	3.3	2.2	1.6	.8	8.5	4.7	9.4
Services.....	488.1	534.4	516.0	528.3	540.2	553.2	569.7	582.8	291.4	304.5	299.9	303.5	306.9	307.8	310.7	310.0
Structures.....	126.1	137.8	137.1	138.0	138.8	137.2	137.1	139.7	75.6	75.5	77.8	76.3	75.1	72.8	70.7	69.8

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

Gross national product.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,387.3	792.5	839.2	832.8	837.4	840.8	845.7	830.5	828.8
Private.....	1,021.6	1,146.5	1,104.6	1,131.1	1,159.5	1,190.7	1,202.5	1,228.5	731.7	776.9	771.2	775.3	778.4	782.8	767.0	764.9
Business.....	977.9	1,096.8	1,056.7	1,082.4	1,109.2	1,138.8	1,143.1	1,168.8	709.4	753.1	747.3	751.8	754.4	759.2	740.9	741.4
Nonfarm.....	942.6	1,040.3	1,008.8	1,029.0	1,049.0	1,074.5	1,082.6	1,117.8	683.4	725.8	719.2	724.3	728.6	731.0	713.9	712.7
Farm.....	35.3	56.5	47.9	53.4	60.2	64.4	60.5	51.1	26.0	27.4	28.1	27.5	25.8	28.2	27.0	28.7
Households and institutions.....	37.2	41.3	39.5	40.7	42.0	43.0	44.6	46.5	17.6	18.5	18.1	18.5	18.8	18.7	19.1	18.8
Rest of the world.....	6.5	8.4	8.4	8.0	8.3	8.9	14.7	13.2	4.7	5.2	5.8	5.0	5.1	5.0	7.0	4.7
General government.....	136.4	148.5	144.3	146.8	149.4	153.4	156.3	158.8	60.7	62.3	61.6	62.1	62.4	62.9	63.5	63.9
Federal.....	50.7	52.8	52.5	52.1	52.4	54.3	54.8	55.0	21.8	21.3	21.5	21.3	21.1	21.1	21.1	21.1
State and local.....	85.7	95.7	91.8	94.7	97.1	99.1	101.5	103.9	38.9	41.0	40.1	40.8	41.3	41.7	42.3	42.8
Addendum: Gross domestic product.....	1,151.5	1,286.5	1,240.5	1,269.9	1,300.6	1,335.2	1,344.0	1,374.1	787.7	833.9	827.0	832.4	835.7	840.7	823.5	824.1

HISTORICAL STATISTICS

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

	1972	1973	1973				1974	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross national product	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,387.3
Less: Capital consumption allowances.....	102.9	110.8	107.4	110.5	111.5	113.9	115.8	118.6
Equals: Net national product	1,055.1	1,184.1	1,141.5	1,167.4	1,197.4	1,230.1	1,243.0	1,268.8
Less: Indirect business tax and nontax liability.....	110.0	119.2	116.5	118.6	120.4	121.3	122.6	125.9
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Statistical discrepancy.....	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3	-3.1
Plus: Subsidies less current surplus of government enterprises.....	2.3	.6	1.5	.7	.3	-1	-2.7	-3.7
Equals: National income	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,137.1
Less: Corporate profits and inventory valuation adjustment.....	92.2	105.1	103.9	105.0	105.2	106.4	107.7	112.6
Contributions for social insurance.....	73.0	91.2	88.7	90.2	92.1	93.9	99.1	100.8
Wage accruals less disbursements.....	.0	-.1	.0	-.3	.0	.0	.0	-.6
Plus: Government transfer payments to persons.....	98.6	113.0	109.3	111.3	114.1	117.1	123.1	130.6
Interest paid by government (net) and by consumers.....	33.0	38.3	35.9	37.7	39.3	40.4	40.8	41.9
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Equals: Personal income	944.9	1,055.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6

Table 5.—Gross Auto Product in Current and Constant Dollars (1.15, 1.16)

	Billions of current dollars							
	1972	1973	I	II	III	IV	1974	II*
Gross auto product 1.....	43.9	49.9	51.5	50.8	50.3	47.0	33.5	38.6
Personal consumption expenditures.....	39.7	43.4	45.4	44.8	45.4	38.0	35.8	38.0
Producers' durable equipment.....	7.0	7.7	8.0	7.9	8.0	6.7	6.3	6.7
Change in dealers' auto inventories.....	-.4	1.1	.4	.8	-.8	4.0	-5.6	-2.9
Net exports.....	-2.7	-2.7	-2.8	-3.0	-2.8	-2.2	-3.5	-3.6
Exports.....	3.0	3.8	3.6	3.6	3.8	4.2	4.1	4.2
Imports.....	5.7	6.5	6.4	6.6	6.6	6.4	7.6	7.7
Addenda:								
New cars, domestic 2.....	38.1	43.1	44.2	44.6	43.2	40.3	28.1	34.9
New cars, foreign.....	8.6	10.0	10.4	9.8	9.7	10.2	10.2	8.3
	Billions of 1958 dollars							
Gross auto product 1.....	39.1	44.2	46.3	45.2	43.6	41.6	29.2	32.6
Personal consumption expenditures.....	35.3	38.3	40.7	39.7	39.4	33.4	31.3	32.1
Producers' durable equipment.....	6.3	6.8	7.3	7.1	7.0	6.0	5.6	5.7
Change in dealers' auto inventories.....	-.4	1.1	.4	.7	-.7	3.8	-5.1	-2.7
Net exports.....	-2.4	-2.4	-2.5	-2.7	-2.4	-2.0	-3.1	-3.0
Exports.....	2.7	3.4	3.2	3.1	3.4	3.7	3.6	3.6
Imports.....	5.1	5.7	5.7	5.8	5.8	5.7	6.6	6.6
Addenda:								
New cars, domestic 2.....	34.8	39.3	40.9	40.8	38.9	36.7	25.4	30.7
New cars, foreign.....	8.0	9.2	9.7	9.0	8.8	9.3	9.3	7.4

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 cars.

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

	1972	1973	1973				1974	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 6.—National Income by Type of Income (1.10)

National income	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,137.1
Compensation of employees	707.1	786.0	759.1	776.7	793.3	814.8	828.8	848.3
Wages and salaries.....	626.8	691.6	667.6	683.6	698.2	717.0	727.6	744.6
Private.....	491.4	545.1	525.0	538.7	550.8	565.8	573.8	588.3
Military.....	20.5	20.6	20.8	20.3	20.2	21.0	21.0	20.9
Government civilian.....	114.8	126.0	121.9	124.5	127.2	130.2	132.8	135.4
Supplements to wages and salaries.....	80.3	94.4	91.5	93.1	95.1	97.7	101.2	103.7
Employer contributions for social insurance.....	38.6	48.4	46.9	47.8	48.8	50.1	52.3	53.2
Other labor income.....	41.7	46.0	44.6	45.4	46.3	47.6	48.9	50.5
Proprietors' income	75.9	96.1	89.1	92.8	99.3	103.2	98.4	89.9
Business and professional.....	54.9	57.6	57.0	57.1	57.7	58.4	59.3	60.7
Farm.....	21.0	38.5	32.1	35.6	41.5	44.9	39.1	29.1
Rental income of persons	25.9	26.1	26.3	25.7	26.2	26.4	26.4	26.3
Corporate profits and inventory valuation adjustment	92.2	105.1	103.9	105.0	105.2	106.4	107.7	112.6
Profits before tax.....	99.2	122.7	120.4	124.9	122.7	122.7	138.7	150.4
Profits tax liability.....	41.5	49.8	48.9	50.9	49.9	49.5	53.6	59.4
Profits after tax.....	57.7	72.9	71.5	74.0	72.9	73.2	85.1	91.1
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Undistributed profits.....	30.3	43.3	42.8	44.9	43.1	42.5	53.5	58.5
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Net interest	45.6	52.3	49.2	51.1	53.2	55.5	57.5	60.1

Table 7.—National Income by Industry Division (1.11)

All industries, total	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,137.1
Agriculture, forestry, and fisheries.....	31.2	50.6	43.5	47.3	53.7	57.8	52.5	.....
Mining and construction.....	59.4	66.5	63.5	65.1	68.0	69.3	70.6	.....
Manufacturing	253.4	287.2	279.0	285.3	288.8	295.8	296.8	.....
Nondurable goods.....	99.2	108.9	105.8	108.1	109.2	112.4	118.6	.....
Durable goods.....	154.2	178.3	173.2	177.2	179.5	183.4	178.2	.....
Transportation.....	36.6	40.4	39.9	40.1	40.1	41.5	42.2	.....
Communication.....	19.4	21.1	20.3	20.6	21.7	21.7	21.9	.....
Electric, gas, and sanitary services.....	17.6	19.1	18.4	18.6	19.6	19.7	18.5	.....
Wholesale and retail trade.....	142.3	155.9	151.0	155.1	156.8	160.6	161.3	.....
Finance, insurance, and real estate.....	108.8	117.8	114.1	115.9	119.1	122.3	123.9	.....
Services.....	120.7	134.6	129.9	133.0	136.1	139.2	143.6	.....
Government and government enterprises.....	150.7	164.1	159.6	162.1	165.2	169.5	172.7	.....
Rest of the world.....	6.5	8.4	8.4	8.0	8.3	8.9	14.7	.....

Table 8.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (6.12)

All industries, total	92.2	105.1	103.9	105.0	105.2	106.4	107.7	112.6
Financial institutions	17.6	19.6	18.7	19.4	19.8	20.4	20.8	21.0
Federal Reserve Banks.....	3.4	4.5	3.9	4.3	4.8	5.1	5.3	5.7
Other financial institutions.....	14.3	15.1	14.9	15.0	15.0	15.3	15.5	15.4
Nonfinancial corporations	74.5	85.5	85.2	85.6	85.4	86.0	87.0	91.5
Manufacturing.....	40.8	47.6	48.6	48.4	47.1	46.4	46.2	.....
Nondurable goods.....	19.0	21.5	20.9	21.5	21.4	22.1	26.9	.....
Durable goods.....	21.8	26.1	27.6	26.9	25.7	24.3	19.3	.....
Transportation, communication, and public utilities.....	9.2	9.2	9.4	8.8	9.5	9.2	7.1	.....
All other industries.....	24.6	28.7	27.2	28.4	28.8	30.3	33.7	.....

	1972	1973	1973				1974	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	648.1	720.8	699.2	714.7	726.7	742.5	747.5	770.1
Capital consumption allowances.....	66.3	71.2	69.2	70.8	71.6	73.1	74.1	75.7
Indirect business taxes plus transfer payments less subsidies.....	61.7	66.5	65.1	66.1	67.2	67.6	68.3	69.8
Income originating in corporate business.....	520.1	583.1	564.9	577.8	587.8	601.9	605.1	624.6
Compensation of employees.....	430.7	482.5	465.3	477.0	487.1	500.6	507.5	520.2
Wages and salaries.....	374.7	416.6	401.4	412.0	420.8	432.4	437.2	448.0
Supplements.....	56.0	65.9	63.9	65.1	66.3	68.1	70.3	72.2
Net interest.....	2.5	2.8	2.7	2.7	2.9	3.0	3.1	3.2
Corporate profits and inventory valuation adjustment.....	86.9	97.8	96.9	98.0	97.9	98.3	94.5	101.2
Profits before tax.....	94.0	115.4	113.4	118.0	115.4	114.7	125.5	139.1
Profits tax liability.....	41.5	49.8	48.9	50.9	49.9	49.5	53.6	59.4
Profits after tax.....	52.4	65.6	64.5	67.1	65.5	65.2	71.9	79.7
Dividends.....	24.2	25.9	24.4	25.2	26.2	27.9	29.9	34.3
Undistributed profits.....	28.2	39.6	40.1	41.9	39.3	37.3	42.0	45.4
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Cash flow, gross of dividends.....	118.7	136.8	133.7	137.9	137.2	138.2	146.0	155.5
Cash flow, net of dividends.....	94.5	110.8	109.3	112.7	110.9	110.3	116.1	121.1
Gross product originating in financial institutions.....	33.8	36.5	35.7	36.1	36.7	37.6	38.3	39.1
Gross product originating in nonfinancial corporations.....	614.3	684.3	663.5	678.6	690.0	704.9	709.3	731.1
Capital consumption allowances.....	63.6	68.1	66.2	67.8	68.5	69.8	70.7	72.3
Indirect business taxes plus transfer payments less subsidies.....	58.9	65.4	62.1	63.1	64.1	64.4	65.1	66.5
Income originating in nonfinancial corporations.....	491.8	552.8	535.2	547.8	557.5	570.8	573.4	592.3
Compensation of employees.....	404.8	454.1	437.7	449.0	458.5	471.2	477.6	489.5
Wages and salaries.....	352.6	392.6	378.0	388.2	396.6	407.6	411.9	422.0
Supplements.....	52.2	61.5	59.7	60.8	61.9	63.7	65.7	67.4
Net interest.....	17.7	20.5	19.3	20.1	20.9	21.6	22.1	22.6
Corporate profits and inventory valuation adjustment.....	69.2	78.2	78.2	78.6	78.1	77.9	73.8	80.2
Profits before tax.....	76.3	95.8	94.7	98.6	95.6	94.3	104.8	118.1
Profits tax liability.....	33.4	40.7	40.5	42.0	40.5	39.9	43.8	49.2
Profits after tax.....	43.0	55.0	54.2	56.6	55.0	54.4	61.0	68.9
Dividends.....	22.2	23.7	22.3	23.0	24.0	25.5	27.3	31.6
Undistributed profits.....	20.8	31.3	31.8	33.6	31.0	28.9	33.7	37.3
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Cash flow, gross of dividends.....	106.6	123.1	120.4	124.3	123.5	124.2	131.8	141.2
Cash flow, net of dividends.....	84.4	99.4	98.1	101.3	99.5	98.7	104.4	109.6

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	479.0	516.4	510.1	516.1	518.7	520.6	509.7	510.1
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.282	1.325	1.301	1.315	1.330	1.354	1.391	1.433
Capital consumption allowances.....	.133	.132	.130	.131	.132	.134	.139	.142
Indirect business taxes plus transfer payments less subsidies.....	.123	.123	.122	.122	.124	.124	.128	.130
Compensation of employees.....	.845	.879	.858	.870	.884	.905	.937	.960
Net interest.....	.037	.040	.038	.039	.040	.041	.043	.044
Corporate profits and inventory valuation adjustment.....	.145	.151	.153	.152	.151	.150	.145	.157
Profits tax liability.....	.070	.079	.079	.081	.078	.077	.086	.096
Profits after tax plus inventory valuation adjustment.....	.075	.073	.074	.071	.072	.073	.059	.061

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 12, 13, and 15, 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 12 and 15.
 *See footnote on page 15.

	1972	1973	1973				1974	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 10.—Personal Income and its Disposition (2.1)

Personal income.....	944.9	1,055.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6
Wage and salary disbursements.....	626.8	691.7	667.6	683.8	698.2	717.0	727.6	745.2
Commodity-producing industries.....	225.4	251.9	241.8	248.5	254.6	262.6	264.0	270.0
Manufacturing.....	175.8	196.6	188.9	194.4	198.3	204.6	204.8	210.1
Distributive industries.....	151.0	165.1	159.7	163.8	166.5	170.4	172.9	177.4
Service industries.....	115.3	128.2	123.5	126.6	129.7	132.8	136.9	140.9
Government.....	135.0	146.6	142.6	145.0	147.4	151.3	153.8	156.9
Other labor income.....	41.7	46.0	44.6	45.4	46.3	47.6	48.9	50.5
Proprietors' income.....	75.9	96.1	89.1	92.8	99.3	103.2	98.4	89.9
Business and professional.....	54.9	57.6	57.0	57.1	57.7	58.4	59.3	60.7
Farm.....	21.0	38.5	32.1	35.6	41.5	44.9	39.1	29.1
Rental income of persons.....	25.9	26.1	26.3	25.7	26.2	26.4	26.4	26.3
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Personal interest income.....	78.6	90.6	85.1	88.8	92.5	95.9	98.2	102.0
Transfer payments.....	103.2	117.8	114.1	116.1	119.0	122.1	128.2	135.8
Old-age survivors, disability, and health insurance benefits.....	49.6	60.4	58.4	59.9	61.0	62.3	63.6	68.7
State unemployment insurance benefits.....	5.5	4.2	4.2	4.1	4.2	4.4	5.4	6.3
Veterans benefits.....	12.7	13.9	13.4	13.5	14.2	14.5	15.0	15.2
Other.....	35.4	39.3	38.1	38.7	39.6	40.9	44.1	45.7
Less: Personal contributions for social insurance.....	34.5	42.8	41.8	42.5	43.3	43.8	46.8	47.6
Less: Personal tax and nontax payments.....	142.4	151.3	144.1	147.2	154.2	159.9	161.9	168.2
Equals: Disposable personal income.....	302.5	303.7	289.5	292.1	313.9	339.4	350.6	366.5
Less: Personal outlays.....	749.9	829.4	804.2	822.5	840.7	850.1	866.2	894.9
Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	869.1
Interest paid by consumers.....	19.8	22.9	21.6	22.5	23.4	24.0	24.4	24.8
Personal transfer payments to foreigners.....	1.1	1.3	.9	1.0	.9	2.2	1.2	1.0
Equals: Personal saving.....	52.6	74.4	65.3	69.6	73.2	89.3	84.4	71.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	580.5	619.6	615.1	618.2	621.8	622.9	610.3	603.5
Per capita, current dollars.....	3,843	4,295	4,143	4,244	4,339	4,452	4,497	4,565
Per capita, 1958 dollars.....	2,779	2,945	2,931	2,941	2,952	2,952	2,887	2,850
Personal saving rate, ³ percent.....	6.6	8.2	7.5	7.8	8.0	9.5	8.9	7.4

Table 11.—Personal Consumption Expenditures by Major Type (2.3)

Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	869.1
Durable goods.....	118.4	130.3	132.4	132.1	132.4	124.3	123.9	129.5
Automobiles and parts.....	53.1	57.5	60.4	59.2	59.3	51.2	48.0	50.6
Mobile homes.....	4.1	4.4	4.8	4.7	4.2	4.0	4.0	4.1
Furniture and household equipment.....	48.7	55.0	54.3	54.9	55.5	57.5	59.5	
Other.....	16.6	17.8	17.7	18.0	17.6	17.7	18.3	19.4
Nondurable goods.....	299.7	338.0	323.3	332.7	343.8	352.1	364.4	375.8
Food and beverages.....	143.7	165.1	155.9	160.9	169.1	174.5	180.1	183.5
Clothing and shoes.....	63.0	70.2	69.1	70.1	70.6	70.9	72.8	74.4
Gasoline and oil.....	25.0	28.3	26.8	28.0	28.7	29.8	31.5	36.8
Other.....	67.9	74.4	71.5	73.6	75.4	77.0	80.0	81.1
Services.....	310.9	336.9	325.9	334.2	340.1	347.4	352.4	363.8
Housing.....	107.9	116.4	113.1	115.6	117.0	119.7	122.2	124.9
Household operation.....	43.3	47.3	45.6	46.6	48.3	48.7	49.2	51.7
Transportation.....	21.8	23.4	22.8	23.1	23.6	24.1	25.0	25.6
Other.....	137.9	149.9	144.5	148.8	151.2	155.0	156.0	161.6

Table 12.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.....	73.1	100.4	88.8	95.4	103.7	113.6	123.2	141.0
Exports of goods and services.....	72.4	100.4	88.8	95.4	103.7	113.6	131.2	141.0
Capital grants received by the United States (net) ⁴.....	.7	.0	.0	.0	.0	.0	-8.1	.0
Payments to foreigners.....	73.1	100.4	88.8	95.4	103.7	113.6	123.2	141.0
Imports of goods and services.....	78.4	96.4	89.5	94.9	96.9	104.3	119.9	139.0
Transfers to foreigners.....	3.8	3.9	3.0	4.2	3.6	4.7	3.7	3.7
Personal.....	1.1	1.3	.9	1.0	.9	2.2	1.2	1.0
Government.....	2.7	2.6	2.1	3.3	2.7	2.5	2.5	2.7
Net foreign investment.....	-9.1	.1	-3.8	-3.7	3.1	4.7	-4.4	-1.7

	1972	1973	1973				1974	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	227.2	258.5	249.1	255.0	261.8	268.3	279.4	291.6
Personal tax and nontax receipts.....	108.2	114.1	107.9	110.3	116.7	121.6	124.1	129.4
Corporate profits tax accruals.....	36.6	43.7	42.8	44.7	43.8	43.5	47.2	52.2
Indirect business tax and nontax accruals.....	20.0	21.2	20.9	21.4	21.0	21.3	21.5	21.9
Contributions for social insurance.....	62.5	79.5	77.4	78.6	80.2	81.8	86.7	88.1
Federal Government expenditures	244.7	264.2	260.2	262.4	263.4	270.6	281.0	291.6
Purchases of goods and services.....	104.9	106.6	106.4	106.2	105.3	108.4	111.5	114.3
National defense.....	74.8	74.4	75.0	74.0	73.3	75.3	75.8	76.6
Other.....	30.1	32.2	31.4	32.2	32.0	33.1	35.7	37.7
Transfer payments.....	82.8	95.5	92.0	94.7	96.5	98.8	106.5	113.6
To persons.....	80.1	92.9	89.9	91.5	93.9	96.3	104.0	110.8
To foreigners (net) ⁴	2.7	2.6	2.1	3.3	2.7	2.5	2.5	2.7
Grants-in-aid to State and local governments.....	37.4	40.5	41.2	40.1	39.8	41.0	42.9	43.2
Net interest paid.....	13.5	16.3	14.8	15.9	16.8	17.6	17.9	18.7
Subsidies less current surplus of government enterprises.....	6.6	5.3	6.1	5.4	5.0	4.8	2.2	1.3
Subsidies.....	5.6	4.2	4.9	4.5	3.8	3.7	1.8	1.5
Current surplus.....	-1.0	-1.1	-1.1	-0.9	-1.3	-1.1	-0.4	-.2
Less: Wage accruals less disbursements.....	.5	.0	.1	-1.1	.0	.0	.0	-.6
Surplus or deficit (-), national income and product accounts	-17.5	-5.6	-11.2	-7.4	-1.7	-2.3	-1.5	.0

Table 14.—State and Local Government Receipts and Expenditures (3.3, 3.4)

State and local government receipts	177.2	193.5	190.3	192.0	194.6	197.3	200.8	205.8
Personal tax and nontax receipts.....	34.2	37.2	36.2	36.9	37.4	38.2	37.8	38.8
Corporate profits tax accruals.....	5.0	6.1	6.0	6.2	6.1	6.0	6.5	7.2
Indirect business tax and nontax accruals.....	90.0	98.0	95.6	97.2	99.4	100.0	101.2	104.0
Contributions for social insurance.....	10.6	11.7	11.3	11.6	11.9	12.1	12.4	12.7
Federal grants-in-aid.....	37.4	40.5	41.2	40.1	39.8	41.0	42.9	43.2
State and local government expenditures	164.9	184.4	177.0	181.7	186.2	192.7	197.4	203.3
Purchases of goods and services.....	150.8	169.8	162.6	167.1	171.6	177.9	184.8	190.1
Transfer payments to persons.....	18.6	20.1	19.5	19.9	20.3	20.8	19.1	19.8
Net interest paid.....	-3	-8	-5	-7	-9	-1.2	-1.5	-1.6
Subsidies less current surplus of government enterprises.....	-4.4	-4.7	-4.6	-4.7	-4.8	-4.9	-4.9	-5.0
Subsidies.....	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus.....	4.4	4.8	4.7	4.8	4.9	4.9	5.0	5.1
Less: Wage accruals less disbursements.....	-2	.0	.0	-1.1	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	12.3	9.2	13.2	10.4	8.4	4.6	3.4	2.4
Addenda:								
Surplus, social insurance funds.....	8.4	9.1	8.8	9.0	9.2	9.4	9.6	9.7
Surplus or deficit (-) all other State and local funds.....	4.0	.1	4.5	1.3	-8	-4.7	-6.2	-7.2

Table 15.—Sources and Uses of Gross Saving (5.1)

Gross private saving	178.5	210.9	199.0	204.9	210.3	229.4	222.7	210.7
Personal saving.....	52.6	74.4	65.3	69.6	73.2	89.3	84.4	71.5
Undistributed corporate profits.....	30.3	43.3	42.8	44.9	43.1	42.5	53.5	58.5
Corporate inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Corporate capital consumption allowances.....	66.3	71.2	69.2	70.8	71.6	73.1	74.1	75.7
Noncorporate capital consumption allowances.....	36.6	39.6	38.2	39.7	39.8	40.9	41.7	42.8
Wage accruals less disbursements.....	-3	.0	.0	-1.1	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-5.1	3.5	2.1	3.0	6.7	2.3	1.8	2.4
Federal.....	-17.5	-5.6	-11.2	-7.4	-1.7	-2.3	-1.5	.0
State and local.....	12.3	9.2	13.2	10.4	8.4	4.6	3.4	2.4
Capital grants received by the United States (net)⁴.....	.7	.0	.0	.0	.0	.0	-8.1	.0
Gross investment	170.2	209.4	195.2	210.4	212.1	229.1	210.1	210.1
Gross private domestic investment.....	179.3	209.4	199.0	205.1	209.0	224.5	210.5	211.8
Net foreign investment.....	-9.1	.1	-3.8	-3.7	3.1	4.7	-4	-1.7
Statistical discrepancy	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3	-3.1

*See footnote on page 15.

	1972	1973	1973				1974	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1958=100								

Table 16.—Implicit Price Deflators for Gross National Product (8.1)

Gross national product	146.12	154.31	149.95	152.61	155.67	158.93	163.61	167.39
Personal consumption expenditures	138.2	145.9	141.4	144.3	147.0	150.8	155.8	160.2
Durable goods.....	112.9	114.7	113.0	114.2	115.9	116.0	117.8	121.3
Nondurable goods.....	136.1	147.9	141.4	145.7	149.5	154.8	162.7	168.0
Services.....	153.8	160.5	157.4	159.4	161.0	164.1	167.3	171.4
Gross private domestic investment								
Fixed investment.....	144.8	152.4	148.7	151.4	154.3	155.4	157.8	162.3
Nonresidential.....	139.6	144.9	141.7	143.9	146.1	147.9	150.7	154.9
Structures.....	172.6	185.4	180.4	184.1	187.1	189.7	192.2	196.2
Producers' durable equipment.....	126.5	130.0	127.5	129.2	131.1	132.3	134.8	139.2
Residential structures.....	157.4	174.0	167.1	172.1	178.1	179.7	183.8	190.0
Nonfarm.....	157.5	174.0	167.2	172.1	178.1	179.8	183.9	190.2
Farm.....	151.7	168.0	160.6	164.9	171.2	171.8	175.4	181.5
Change in business inventories.....								
Net exports of goods and services								
Exports.....	130.0	150.6	137.1	144.8	155.0	164.8	179.0	189.2
Imports.....	133.7	155.6	141.2	152.2	158.7	170.9	194.0	215.2
Government purchases of goods and services	178.6	191.5	186.7	189.9	192.6	196.5	202.9	208.8
Federal.....	171.9	185.9	180.5	184.0	187.3	192.1	198.0	203.0
State and local.....	183.7	195.1	190.9	193.9	196.0	199.3	206.0	212.4

Table 17.—Implicit Price Deflators for Gross National Product by Major Type of Product (8.2)

Gross national product	146.12	154.31	149.95	152.61	155.67	158.93	163.61	167.39
Final sales.....	146.3	154.5	150.1	152.8	155.8	159.3	163.7	167.4
Goods output	127.8	135.6	130.9	133.7	137.3	140.6	145.2	148.1
Durable goods.....	119.1	121.5	119.2	120.4	122.6	123.8	125.4	128.2
Nondurable goods.....	134.5	147.1	140.5	144.6	149.3	153.9	161.1	165.0
Services	167.5	175.3	172.0	174.1	176.9	179.7	183.4	188.0
Structures	166.8	182.4	176.1	180.8	184.8	188.4	193.9	200.0
Addendum: Gross auto product	112.4	112.9	111.2	112.3	115.2	113.0	114.7	118.7

Table 18.—Implicit Price Deflators for Gross National Product by Sector (8.4)

Gross national product	146.12	154.31	149.95	152.61	155.67	158.93	163.61	167.39
Private	139.61	147.56	143.22	145.90	148.96	152.10	156.77	160.62
Business.....	137.8	145.6	141.4	144.0	147.0	150.0	154.3	157.7
Nonfarm.....	137.9	143.3	140.3	142.1	144.0	147.0	151.6	156.8
Farm.....	135.7	206.1	170.4	194.3	233.0	228.5	224.1	177.8
Households and institutions.....	211.7	222.7						
Rest of the world.....								
General government	224.6	238.5	234.3	236.3	239.3	244.0	246.2	248.5
Federal.....	232.6	248.3	243.6	244.6	248.0	257.3	259.1	260.7
State and local.....	220.2	233.4	229.3	232.0	234.8	237.3	239.8	242.5
Addendum: Gross domestic product	146.18	154.27	150.00	152.57	155.63	158.81	163.20	166.75

Table 19.—GNP: Change from Preceding Period (7.7)

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	9.8	11.8	15.5	9.6	10.1	11.2	4.5	8.7
Constant dollars.....	6.2	5.9	9.5	2.2	1.6	2.3	-7.0	-8
Implicit price deflator.....	3.4	5.6	5.5	7.3	8.3	8.6	12.3	9.6
Chain price index.....	3.9	6.0	6.4	7.1	8.1	8.5	11.6	9.9
Gross private product:								
Current dollars.....	9.8	12.2	16.6	10.0	10.4	11.2	4.0	9.0
Constant dollars.....	6.7	6.2	10.0	2.1	1.6	2.3	-7.8	-1.1
Implicit price deflator.....	2.9	5.7	6.0	7.7	8.7	8.7	12.9	10.2
Chain price index.....	3.2	5.9	6.7	7.5	8.4	8.6	12.6	10.7
Gross domestic product:								
Current dollars.....	9.8	11.7	15.2	9.8	10.0	11.1	2.7	9.3
Constant dollars.....	6.2	5.9	9.2	2.6	1.6	2.4	-7.9	.3
Implicit price deflator.....	3.3	5.5	5.5	7.0	8.3	8.4	11.5	9.0

Revised Deflators for New Construction, 1947-73

Introduction

PPRICE indexes for the various types of new construction are needed in preparing estimates in constant prices for the Census Bureau's series on the value of new construction put in place and for the structures components of gross national product (GNP). Since construction presently accounts for about one-eighth of total GNP, the price indexes used to deflate figures for this component are important to the accurate measurement of GNP in constant prices. The indexes also contribute to the measurement of overall price changes in the economy and influence the estimates of the value of stocks of residential and nonresidential structures.

The price indexes used to deflate figures for construction have been widely criticized. Many believed that they overstated price increases in construction and, consequently, understated the growth rate of real output in construction. The primary reason for this upward bias is that many of the deflators are based on privately compiled cost indexes that measured the prices of inputs to construction (labor and materials) rather than the prices of outputs of construction. Since input cost indexes do not take account of productivity changes, they cannot adequately measure the price trends of construction. The deficiencies of the construction deflators used in the national income and product accounts were considered so serious that BEA

developed an alternative set of interim deflators that are being used to derive capital stock measures for nonresidential structures.¹

The indexes used by BEA and Census as construction deflators during most of the post-war period were selected about 1946 from the cost and price indexes then available. Since there was no comprehensive Government program for the measurement of the construction prices, most of the series chosen were based on privately compiled indexes.

Price Statistics Review Committee

In January 1961, as part of its overall review of price indexes, the Price Statistics Review Committee of the National Bureau of Economic Research reported to the Joint Economic Committee of Congress on the state of construction deflators.² Their main criticisms of construction price measures were:³

Acknowledgments

These revised deflators for new construction resulted from extensive research by the Bureau of Economic Analysis (BEA) and the Bureau of the Census, Social and Economic Statistics Administration, U.S. Department of Commerce. The cooperation and assistance of other Government agencies and of private organizations are gratefully acknowledged.

- Bureau of Accounts, U.S. Interstate Commerce Commission
- Bureau of Labor Statistics, U.S. Department of Labor
- Bureau of Public Roads, U.S. Department of Transportation
- Bureau of Reclamation, U.S. Department of the Interior
- Federal Housing Administration, U.S. Department of Housing and Urban Development
- Office of Water Programs, Environmental Protection Agency
- American Telephone and Telegraph Company, New York
- Turner Construction Company, New York
- Whitman, Requardt and Associates, Baltimore

Appreciation is also expressed to Robert J. Gordon, University of Chicago, who served as a consultant to BEA. Although he worked closely with BEA on many aspects of the project, he is not responsible for the results presented here.

BEA and Census staff members (present and former) who contributed substantially to this research are:

Bureau of Economic Analysis: Claiborne Ball, Jack Gottsegen, Lawrence Grose, Martin L. Marimont, John C. Musgrave, Irving Rottenberg, and Robert C. Wasson.

Bureau of the Census: Samuel J. Dennis, Benjamin D. Kaplin, Jack Silver, and Alton Skinner.

1. *Fixed Nonresidential Business Capital in the United States, 1925-1973*. A Supplement to the SURVEY OF CURRENT BUSINESS, National Technical Information Service, January 1974.

2. The Price Statistics Review Committee was organized by the National Bureau of Economic Research at the request of the Bureau of the Budget. The Committee's report is given in: U.S. Congress, Joint Economic Committee, *Government Price Statistics Hearings . . .*, January 24, 1961.

3. *ibid.*, pages 87 and 88.

NOTE.—The revised construction deflators presented in this article will be introduced in the historical estimates in the forthcoming benchmark revision of the U.S. national income and product accounts. In the annual revision of the accounts presented in the July 1974 SURVEY, the revised deflators were introduced for estimates beginning with the first quarter of 1971. The changes in the revised deflators from the fourth quarter of 1970 were linked to the existing (unrevised) deflators for the fourth quarter of 1970. Estimates for 1970 and earlier periods were not revised in the July 1974 SURVEY.

"The Department of Commerce composite construction cost index is the closest substitute for a comprehensive construction price index now available. It is a very distant substitute, being defective in almost every possible way. This is the inevitable result of the fact that, up to this time, only the skimpiest of resources have been devoted to it. It depends entirely on secondary sources (no original data have ever been collected for it), and these are more than ordinarily defective.

"The gravest deficiency of the index originates in the character of the individual cost indexes used for deflation. . . . For the most part, they are . . . indexes of wage rates and building material prices weighted together in accordance with their importance in the cost of a unit of construction in some specified category in a base period. As such, when used to measure price . . . they assume that there is no change in productivity in construction. Over any considerable period of time this tends to impart a strong upward bias to the cost indexes. The only reason for any doubt that such an upward bias exists in the 'composite' index arises from the many other deficiencies of the component indexes which impart other biases of unknown direction.

"These other deficiencies are extremely serious. We merely list what seem to be the more important ones. (1) Most of these indexes are compiled by private firms as a by-product of other activities viewed as far more important. They are not reviewed by any central agency for adequacy of statistical procedures nor for consistency. Information in sufficient detail to permit adequate review . . . is not generally available. (2) The indexes are not prepared in order to provide appropriate coverage for the categories of construction they are used to deflate. Instead, these categories are deflated by whichever of the available indexes seems to fit most closely (or least distantly) each category of construction activity. In some cases, no relevant index is available. (3) The bill of materials priced and included in the indexes is usually incomplete, and in some cases grossly so. (4) Weights by which various indexes of wage rates and

materials are combined are usually based on periods in the remarkably remote past, and their accuracy even for the period to which they relate is dubious. (5) It appears that the wage rates and prices used frequently do not represent actual transaction prices but rather some type of quoted or 'normal' price. (6) The geographic coverage and weighting of the indexes are rarely suitable and comprehensive. (7) The timing of the cost indexes is not, in general, appropriate for deflation of the construction activity estimates. . . ."

The Price Statistics Review Committee recommended that the development of statistically adequate construction price indexes be given a high priority in the Federal Government's price statistics efforts and that a detailed program be drawn up and implemented as quickly as possible.

Followup of Committee's recommendations

The preparation of good price indexes for the various types of construction is extremely difficult. The essence of price measurement is that a time series of price observations be obtained for products of the same specifications. This is easily done for homogeneous products (coal, sugar, wheat), but the output of construction is one of the most heterogeneous that must be faced in price measurement. Houses are rarely built with the same specifications for more than a year or two; factories, office buildings, and shopping centers are almost never built twice with the same specifications. Hence, the proper measurement of price change in construction is at the "frontier" and requires special techniques not normally used in preparing price indexes.

In 1963, the Census Bureau took an important first step toward providing better construction deflators for new single-family houses by introducing a survey of house prices. After a few years of experimental work, Census published the survey results in 1968.⁴ It hopes to prepare similar indexes for other kinds of construction during the 1970's.

⁴ For more details on this index, see *Price Index of New One-Family Houses Sold*, C27-73-2, U.S. Department of Commerce.

Although new surveys to provide appropriate construction deflators for other types of construction await the future, BEA and Census felt that price indexes superior to those presently being used could be prepared to deflate the various components of current-dollar construction. Accordingly, BEA and Census began a comprehensive investigation of all the construction price data available. Extensive research resulted in what are believed to be improved deflators for 1947 and thereafter. They will be used until better deflators become available.

Six criteria were set forth as guides for selecting the revised deflators:

- The indexes should represent, as nearly as possible, actual prices paid for the actual products of construction that they are being used to deflate.
- The indexes should be based on data from scientific samples.
- Government agencies should compile the indexes and have the details of the procedures available for review. Where no appropriate Government-compiled index exists, details of the privately compiled index should be readily available.
- The indexes should be available with reasonably good frequency and timing.
- The indexes should represent national price trends.
- The indexes should measure construction with fixed specifications. If the specifications change, the indexes should be adjusted to eliminate the effect of the change.

There are few construction categories for which the revised deflators meet all these criteria. However, the revised indexes come closer to meeting them than those used previously.

Because of insufficient data before 1947, revised deflators are available only for the period 1947 forward. The pre-1947 deflators are linked to the revised deflators in 1947. This changes the level of the pre-1947 deflators and the corresponding constant-dollar values, but preserves the year-to-year movements.

The implications of the revised deflators, in terms of changes in prices of construction, are discussed in the next section.⁵ Following this, the revised deflators and the reasons for their choice are discussed, along with a description of the three methods that are used to calculate the deflators. The specific indexes used to derive the unrevised and revised deflators for each type of construction activity are given in exhibit A.

Comparisons of Unrevised and Revised Deflators

The unrevised and revised deflators for total new construction and its major components are given in table 1. Rates of increase for these deflators are compared in table 2. The main conclusions that may be drawn from these comparisons are:

- The unrevised deflators, compared with the revised deflators, considerably overstated price increases in construction since 1947.
- The overstatement of the rise in construction prices was most pro-

nounced for the late 1950's and the early 1960's. For 1947-53 it was less severe, and since 1965 there has been no overstatement of consequence.

• The overstatement in the rise of construction prices was about the same for residential and nonresidential construction and for private and public construction.

According to the revised deflators for 1947-73, price increases in total private new construction average 3.3 percent per annum, compared with 3.8 percent shown by the unrevised deflators. Although the revised price indexes increase more slowly than the unrevised indexes in most of the periods shown in table 2, the reductions are largest for 1957-60 and 1960-65. For the former period, the revised deflators show construction prices decreasing slightly, compared with a rise of 1.3 percent in the unrevised deflators. For the early 1960's, the annual rise in construction prices is reduced from 2.1 percent to 1.0 percent.

For residential buildings, the price rise for 1947-73 is slowed from 3.5 percent to 2.9 percent according to the revised deflators. Similar to the pattern for total construction, the sharpest reductions occur for 1957-60, when prices

rose slightly at an average of 0.2 percent a year according to the revised deflators, rather than increasing at an average of 1.5 percent, and for 1960-65, when price rises are reduced from 1.8 percent to 0.4 percent a year.

Annual average price increases for nonresidential new construction for 1947-73 are reduced from 4.2 percent to 3.7 percent. The revised deflators for this type of construction show sharply lower price rises for each of the sub-periods, except for 1965-73, when the rates of increase of the revised deflators are slightly higher than those of the unrevised.

According to the revised deflators, for 1947-73, public construction prices rise an average of 3.5 percent a year, compared with 4.1 percent. For 1947-50, 1950-53 and 1965-69, the changes are negligible; however, for 1953-57 and 1957-60, the annual rate of price increase is reduced from 3.2 percent to 2.6 percent and from an increase of 0.4 percent to a decrease of 1.5 percent, respectively. A large reduction also occurs for 1960-65, when the price rise is cut from 2.8 percent to 1.9 percent a year. For 1969-73, the revised deflators increase at the same rate as the unrevised deflators.

5. The revised deflators' effects on the measures of growth in the physical volume of construction and GNP are not presented because these measures are also affected by changes in construction output in current prices, which have not yet been incorporated in the GNP statistics.

Table 1.—Unrevised and Revised Deflators for New Construction, 1947-73 (1958=100)

	Total new construction		Private						Public			
			Residential new construction		Nonresidential new construction		Nonresidential buildings excluding farm		New construction		Buildings excluding military	
	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised
1947	68.7	72.2	71.8	75.2	64.3	67.6	65.7	73.2	69.2	73.3	65.8	73.7
1948	76.7	79.3	80.8	81.6	71.5	74.9	73.8	81.3	75.2	81.5	74.7	81.3
1949	75.2	79.4	78.5	82.7	71.2	73.8	73.4	79.2	74.2	80.6	74.2	79.7
1950	78.1	80.5	82.5	84.8	72.8	74.9	74.5	78.6	74.6	77.4	75.3	79.3
1951	84.3	88.0	88.6	90.9	79.3	83.5	80.7	89.2	83.4	88.7	81.6	89.4
1952	87.4	90.8	90.8	93.5	83.2	86.1	84.1	91.6	86.9	91.9	85.1	91.9
1953	88.5	91.6	91.9	94.1	85.0	88.3	85.6	92.1	87.7	91.7	86.7	92.3
1954	88.1	91.0	90.4	94.6	86.0	88.0	85.8	89.6	86.9	88.9	86.3	89.9
1955	90.2	92.6	92.9	96.8	88.2	89.8	87.6	91.0	87.5	88.6	88.6	91.3
1956	95.5	98.0	97.4	99.5	93.6	96.7	93.2	98.9	94.9	97.2	93.7	99.0
1957	99.3	100.8	99.8	100.0	98.6	101.0	98.5	103.0	99.6	101.7	98.4	102.7
1958	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1959	102.2	99.7	103.1	100.0	102.7	100.5	102.7	99.4	100.3	98.3	102.9	99.5
1960	103.2	99.5	104.5	100.5	104.0	100.4	104.3	98.8	100.7	97.2	105.0	99.0
1961	104.4	99.7	105.0	105.0	105.6	100.5	107.0	99.4	102.2	97.8	107.4	99.6
1962	106.4	100.5	106.7	100.5	107.1	100.7	109.5	100.1	105.2	100.2	109.5	100.1
1963	108.7	101.8	108.9	101.1	108.9	102.2	112.8	103.0	108.4	102.3	113.2	102.9
1964	111.6	102.5	112.3	101.4	111.2	103.1	115.8	104.4	111.3	103.5	116.9	104.2
1965	114.7	104.8	114.2	102.4	114.7	105.7	119.4	107.4	115.5	106.6	120.5	107.0
1966	119.4	109.2	117.4	106.0	118.9	109.9	123.9	112.3	122.1	111.7	127.0	111.8
1967	124.8	113.9	123.1	109.9	124.0	115.3	128.8	118.2	127.3	116.5	133.1	117.6
1968	131.1	118.1	129.7	114.3	129.8	119.6	136.0	122.7	134.2	120.8	140.6	122.0
1969	140.9	129.0	137.7	124.3	141.0	131.5	148.5	137.2	144.7	131.7	152.7	135.9
1970	149.9	138.1	140.2	128.5	152.6	142.6	161.3	148.9	158.2	144.1	163.5	146.5
1971	158.1	145.7	147.4	135.1	163.5	152.7	173.4	159.3	168.3	153.8	174.5	156.5
1972	167.0	153.7	157.4	144.2	172.5	160.9	182.8	167.4	178.2	162.7	183.9	165.4
1973	182.6	168.9	174.0	159.5	185.3	175.1	199.2	183.0	195.2	177.7	201.3	181.0

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

The Revised Deflators

The deflators presented here by category of construction activity were selected after assembling all the available price data for a particular category, investigating the methods used in compiling the data, constructing what was considered the best price series, and checking this series for consistency. In some cases, reliable data were not available for the specific category to be deflated (this is why there is only one deflator for all types of nonresidential buildings); in others, contradictory data were available (for example, residential construction). The review considered

three main types of construction—residential, nonresidential buildings, and nonbuilding construction—each of which accounts for about one-third of the value of total new construction activity. (The 1947-73 values for the revised deflators and the indexes used to derive them are given in tables 3 and 4, respectively.)

The methods used to derive the revised deflators can be grouped into three categories:

Method 1. Measure changes in the market price of a good that is defined according to fixed specifications.

- Observe directly the market price of a typical good. The market

price is adjusted to exclude the change in costs associated with a change in specifications.

- Calculate the price of a typical good indirectly by the hedonic, or multiple regression, technique. Under this technique, the specifications of the good that determines all or most of the price are identified. By use of regression equations applied to information on the total sales price and on the characteristics of the good, the current price that the purchaser implicitly pays for each of these characteristics is approximated, and the implicit

Table 2.—Average Annual Percentage Change in Implicit Deflators for New Construction, Unrevised and Revised, Selected Periods, 1947-73

	Private								Public			
	New construction		Residential new construction		Nonresidential new construction		Nonresidential buildings excluding farm		New construction		Buildings excluding military	
	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised	Unrevised	Revised
1947-73.....	3.8	3.3	3.5	2.9	4.2	3.7	4.4	3.6	4.1	3.5	4.4	3.5
1947-50.....	4.4	3.7	4.7	4.1	4.2	3.5	4.3	2.4	2.5	1.8	4.6	2.5
1950-53.....	4.3	4.4	3.7	3.5	5.3	5.6	4.7	5.4	5.5	5.8	4.8	5.2
1953-57.....	2.9	2.4	2.1	1.5	3.8	3.4	3.6	2.8	3.2	2.6	3.2	2.7
1957-60.....	1.3	- .4	1.5	.2	1.8	- .2	1.9	-1.4	.4	-1.5	2.2	-1.2
1960-65.....	2.1	1.0	1.8	.4	2.0	1.0	2.7	1.7	2.8	1.9	2.8	1.6
1965-69.....	5.3	5.3	4.8	5.0	5.3	5.6	5.6	6.3	5.8	5.4	6.1	6.2
1969-73.....	6.7	7.0	6.0	6.4	7.1	7.4	7.6	7.5	7.8	7.8	7.2	7.4

NOTE.—Average annual percentage change was calculated by using the compound interest formula between terminal years of each period.

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

Table 3.—Revised Deflators for New Construction, 1947-73 (1958=100)

	Residential buildings	Non-residential buildings	Railroads	Telephone and telegraph	Electric light and power	Gas and petroleum pipelines	Military facilities	Highways and streets	Sewer systems	Water supply facilities	Conservation and development	All other
1947.....	75.2	73.2	64.5	74.3	54.5	55.6	75.4	80.0	56.0	55.8	70.5	75.1
1948.....	81.6	81.3	72.0	78.1	59.4	65.7	83.7	89.7	63.5	64.7	79.5	84.6
1949.....	82.7	79.2	72.0	79.9	62.7	68.7	81.8	86.6	65.0	67.0	81.8	84.1
1950.....	84.8	78.6	73.1	79.9	66.1	71.7	78.9	77.8	68.4	70.2	77.3	77.5
1951.....	90.9	89.2	78.5	87.2	73.6	75.8	91.3	95.6	73.3	74.6	81.8	88.6
1952.....	93.5	91.6	81.7	89.2	74.9	77.8	94.0	98.2	75.8	76.9	87.5	92.9
1953.....	94.1	92.1	84.9	90.8	79.3	81.8	92.6	94.6	80.0	81.0	89.8	92.2
1954.....	94.6	89.6	84.9	91.9	81.6	81.8	89.5	89.3	82.1	82.0	88.6	88.9
1955.....	96.8	91.0	87.1	94.7	84.0	82.8	89.5	86.8	86.2	84.4	86.4	86.6
1956.....	99.5	98.9	93.5	100.2	92.0	90.9	97.5	98.1	91.3	91.1	93.2	95.6
1957.....	100.0	103.0	97.8	100.6	97.7	98.0	101.3	102.5	96.6	97.4	100.0	101.2
1958.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1959.....	100.0	99.4	102.2	102.4	102.4	102.0	98.5	95.8	103.3	102.5	100.0	97.9
1960.....	100.5	98.8	103.2	104.9	102.5	102.0	97.6	93.6	104.6	103.2	98.9	96.3
1961.....	100.5	99.4	102.2	103.1	100.3	102.0	98.1	94.3	106.0	103.9	98.9	96.5
1962.....	100.5	100.1	102.2	103.3	100.6	100.0	100.6	98.5	107.4	103.4	101.1	99.8
1963.....	101.1	103.0	102.2	106.0	100.7	98.0	102.4	100.9	109.8	103.4	102.3	101.6
1964.....	101.4	104.4	102.2	107.0	104.0	93.9	103.5	101.5	111.4	101.9	104.5	103.0
1965.....	102.4	107.4	103.2	109.1	106.2	98.0	106.6	105.5	113.3	105.0	106.8	106.2
1966.....	106.0	112.3	105.4	115.1	109.6	100.0	111.7	112.3	117.1	107.8	109.1	110.6
1967.....	109.9	118.2	107.5	119.5	114.2	101.0	115.9	116.8	120.8	110.0	113.6	115.2
1968.....	114.3	122.7	115.5	126.2	118.8	104.0	120.7	120.8	125.4	113.8	118.2	119.5
1969.....	124.3	137.2	119.2	133.2	125.9	107.1	131.4	130.6	134.4	119.5	125.0	127.8
1970.....	128.5	148.9	131.0	147.7	136.1	110.1	144.0	146.7	145.4	126.2	134.1	140.3
1971.....	135.1	159.3	139.6	157.1	146.7	118.2	153.3	153.9	161.8	138.1	145.5	149.5
1972.....	144.2	167.4	148.0	169.3	155.1	123.2	162.5	161.4	177.1	147.7	155.7	158.5
1973.....	159.5	183.0	159.9	*180.0	166.0	131.3	177.5	178.0	189.1	157.6	164.8	171.3

* Estimated.

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

prices are combined to a total price.

- Describe a typical good in all of its specifications and ask a sample of producers what the price would be.

Method 2. Measure changes in the market price of the component operations required to make the good. In the case of structures, component operations include erecting walls, floors, and roofs, installing electrical systems, excavating foundations, and so on.

- Determine component prices from actual transactions or derive them from bids on a hypothetical good of fixed specifications. Aggregate separate prices of these components to yield the price of the complete hypothetical good.

Method 3. Measure changes in the price of the labor, materials, and other inputs required to produce the good.

- Adjust price change to reflect changes in productivity and profit margins.
- Adjust price change to reflect changes in productivity, but not profit margins.
- Do not adjust price change for changes in productivity or profit margins.

The revised price indexes incorporate one or more of these methods. The type of method is noted in each case.

Residential construction

The various available price indexes for residential construction are: the Census Bureau price of new single-family houses, an index of price per square foot based on Federal Housing Administration-insured new houses, a 70-cities index developed from FHA data by BEA, a residences index compiled by the Boeckh Division of the American Appraisal Company (table 5).

Available price indexes

The Census Bureau index of new single-family houses (Method 1). This index of the price of new single-family houses sold is available since 1963 and (with an adjustment for site values) is the deflator for residential construction since 1963.

This index is based on a monthly national probability sample survey that collects information on the sales prices and physical characteristics of all new single-family houses sold. The average sales price is adjusted by the regression

method to eliminate the effects of changes in 8 physical characteristics that are considered to be the most important cost determinants of houses.

Currently, the Census Bureau obtains about 20,000 observations of new houses sold. Each observation consists of sales price (including site value) and 8 characteristics that are classified into 35 categories, as follows:

	a.	b.
Size of house (floor area)	1,000-1,199 square feet	Other size classes(8)
Number of stories....	1 story.....	Split level: 2 or more stories. (2)
Number of bath-rooms.	1½ or 2.....	Less than 1½, more than 2. (2)
Central air conditioning.	Not present.....	Present. (1)
Garage.....	Present.....	Not present. (1)
Basement.....	Not present.....	Present. (1)
Geographic region....	Middle Atlantic.	Other regions. (11)
Metropolitan area....	In area.....	Not in area. (1)
Number of categories.	8	27

The information entering into the regression calculation for each house

Table 4.—Indexes Used to Derive Revised Deflators for New Construction, 1947-73 (1958=100)

	FHA price-per-square foot	70-cities	Census single-family houses	Turner Construction Co.	Bureau of Public Roads		Interstate Commerce Commission		Bell system ¹	Handy-Whitman electric ²	Environmental Protection Agency ³	Bureau of Reclamation composite
					Composite	Structures	Railroad	Pipelines				
1947.....	66.3	83.9	n.a.	66.3	80.0	78.1	64.5	55.6	74.3	54.5	56.0	70.5
1948.....	76.1	87.1	n.a.	73.5	89.7	88.9	72.0	65.7	78.1	59.4	63.5	79.5
1949.....	79.3	86.0	n.a.	71.1	86.6	83.5	72.0	68.7	79.9	62.7	65.0	81.8
1950.....	79.3	90.3	n.a.	74.7	77.8	75.3	73.1	71.1	79.9	66.1	68.4	77.3
1951.....	85.9	95.7	n.a.	83.1	95.6	93.6	78.5	75.8	87.2	73.6	73.3	81.8
1952.....	91.3	95.7	n.a.	85.5	98.2	95.5	81.7	77.8	89.2	74.9	75.8	87.5
1953.....	91.3	96.8	n.a.	86.7	94.6	95.4	84.9	81.8	90.8	79.3	80.0	89.8
1954.....	91.3	97.8	n.a.	84.3	89.3	89.2	84.9	81.8	91.9	81.6	82.1	88.6
1955.....	93.5	100.0	n.a.	86.7	86.8	88.6	87.1	82.8	94.7	84.0	86.2	86.4
1956.....	98.9	100.0	n.a.	94.0	98.1	103.5	93.5	90.9	100.2	92.0	91.3	93.2
1957.....	100.0	100.0	n.a.	100.0	102.5	109.4	97.8	98.0	100.6	97.7	96.6	100.0
1958.....	100.0	100.0	n.a.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1959.....	100.0	100.0	n.a.	102.4	95.8	95.6	102.2	102.0	102.4	102.4	103.3	100.0
1960.....	101.1	100.0	n.a.	102.4	93.6	93.0	103.2	102.0	104.9	102.5	104.6	98.9
1961.....	101.1	100.0	n.a.	103.6	94.3	93.7	102.2	102.0	103.1	100.3	106.0	98.9
1962.....	101.1	100.0	n.a.	104.8	98.5	94.6	102.2	100.0	103.3	100.6	107.4	101.1
1963.....	102.2	100.0	101.1	107.2	100.9	100.4	102.2	98.0	106.0	100.7	109.8	102.3
1964.....	102.2	100.0	101.4	109.6	101.5	102.0	102.2	93.9	107.0	104.0	111.4	104.5
1965.....	103.3	101.1	102.4	113.3	105.5	106.9	103.2	98.0	109.1	106.2	113.3	106.8
1966.....	103.3	104.3	106.0	116.9	112.3	114.4	105.4	100.0	115.1	109.6	117.1	109.1
1967.....	108.7	107.5	109.9	120.5	116.8	125.2	107.5	101.0	119.5	114.2	120.8	113.6
1968.....	113.0	115.1	114.3	127.7	120.8	127.0	(*)	104.0	126.2	118.8	125.0	118.2
1969.....	120.7	123.7	124.3	141.0	130.6	148.1	(*)	107.1	133.2	125.9	134.2	125.0
1970.....	125.0	128.9	128.5	155.4	146.7	165.5	(*)	110.1	147.7	136.1	145.3	134.1
1971.....	133.7	131.2	135.1	172.3	153.9	173.3	(*)	118.2	157.1	146.7	161.8	145.5
1972.....	n.a.	n.a.	144.2	184.3	161.4	178.0	(*)	123.2	169.3	155.1	177.1	155.7
1973.....	n.a.	n.a.	159.5	196.4	178.0	195.9	(*)	131.3	*180.0	166.0	189.1	164.8

n.a. Not available.

*Discontinued after 1967.

1. Weighted average of Bell System indexes for buildings and outside plant, weighted by relative value of expenditures.

2. Weighted average of Handy-Whitman indexes for electric plant (90%) and utility buildings (10%).

3. Environmental Protection Agency index for sewers and sewer systems.
*Estimated.

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

sold consists of the price and categories describing the house, 8 of which have a value of 1 and 27 of which have a value of 0.

The regression calculation estimates, for each period, the price of houses having the basic configuration. The basic configuration is the list of 8 categories shown in column *a*. A calculation is also made of the price differential associated with each of the 27 categories that differ from the basic configuration; for example, the basic configuration consists of a house without central air conditioning. The regression procedure estimates the price differential of air conditioning.

These price differentials are obtained for the base period and for the current period. They are converted into a price index by the following steps: (1) current-period price differentials are multiplied by the base-period proportion of houses having the specified category; (2) these products are summed, added to the price of the basic configuration in the current period, and an estimate of the site value is subtracted; and (3) the result of step (2) is divided by the average house price less an estimate of the site value in the base period that provides the index for the current period. For the period through 1969 the estimate of site value was based upon FHA information. Since that date, the estimate of site value has been calculated from information reported in the Census Bureau survey of new single-family houses.

As noted, the Census index explicitly takes account of only 8 physical characteristics of a single-family house. To the extent that the prices of other characteristics are closely correlated with one or more of the 8 measured, the price index would represent price changes of a house with fixed specifications. For example, an increase in floor area, which is measured, may also reflect an increase in the size of a water heater, which is not measured. However, this may not always be the case, and changes in characteristics that are not measured may be registered as price changes. For example, the cost of extra electrical outlets may be registered as a price increase, and

the savings from the substitution of drywall for plaster construction as a price decline.

The Census Bureau regularly surveys the construction industry to detect new developments in construction that might seriously bias its measures. If such developments occur, the Census Bureau tests whether adding such new characteristics to its regression calculation would increase the proportion of price change for which its method accounts. At present, about 70 percent of the price change is accounted for by the characteristic directly measured.

Nevertheless, the possibility exists that changes in house characteristics can influence the Census price index. These changes may reflect new or improved characteristics, which could bias the index upward, or downgraded characteristics, which could bias the index downward. It is likely that both types occur all the time and therefore, at best, partially offset each other. But, the net effect is unknown.

FHA price-per-square-foot index (Method 1). This index was derived by computing the average price (adjusted

by BEA to exclude the FHA estimate of site value) per square foot of floor area for all new FHA-insured houses sold during the year. However, this index is likely to be subject to the following biases: (1) number of amenities (more appliances, air conditioning, garages, and so forth) increased over the period, tending to bias the index upward, (2) the average size of FHA-insured houses increased over the period, and since unit costs fall as size increases, this tends to bias the index downward, and (3) FHA-insured new houses may not be representative of all new houses.

Seventy-cities index (Method 2).

Another index, the 70-cities index, was prepared by BEA from FHA administrative records. This was an attempt to prepare a conventional price index in which the specifications for a prototype house were highly detailed and unchanged for long periods. Because there were no observations of actual transactions, an estimated price was derived. Theoretically, such a procedure could yield a satisfactory result if the costs, including profits, of all

Table 5.—Indicators of Price Trends in Housing Construction, 1947-63 (1963=100)

	FHA PPSF	70-cities	Proposed deflator	Boeckh	Census extrapolations					Used house prices (1960=100)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1947.....	65	83	74	64	-----	-----	-----	-----	-----	-----
1948.....	74	87	81	72	-----	-----	-----	-----	-----	-----
1949.....	78	86	82	74	-----	-----	-----	-----	-----	-----
1950.....	77	90	83	74	80	80	74	-----	-----	76
1951.....	84	95	90	80	-----	-----	-----	-----	-----	-----
1952.....	89	95	93	82	-----	-----	-----	-----	-----	-----
1953.....	89	96	93	83	-----	-----	-----	-----	-----	-----
1954.....	88	97	93	83	82	-----	-----	85	85	-----
1955.....	91	99	96	85	86	-----	-----	92	93	-----
1956.....	96	101	99	89	93	-----	-----	97	95	99
1957.....	97	100	99	91	-----	-----	-----	-----	-----	-----
1958.....	97	100	99	91	-----	-----	-----	-----	-----	-----
1959.....	97	100	99	95	97	-----	95	-----	-----	-----
1960.....	98	100	99	96	97	-----	96	-----	-----	100
1961.....	99	100	100	96	98	-----	97	-----	-----	-----
1962.....	98	100	100	98	-----	-----	-----	-----	-----	-----
1963.....	100	100	100	100	100	100	100	100	100	-----

- Sources: (1) Average price per square foot of new FHA houses sold (excluding site value).
 (2) Weighted average of locality adjustment percentages for prototype houses in 70 cities (computed from FHA data).
 (3) Average of (1) and (2).
 (4) Boeckh residences index.
 (5)-(9) Backward extrapolations of Census housing index using the following data:
 (5) FHA houses—price related to size of house.
 (6) FHA houses in 1950 materials use survey—price related to selected characteristics of house (size of house, number of bathrooms, number of stories, type of foundation, type of parking facility).
 (7) FHA houses—price related to selected characteristics of house (climate zone, size of house, number of rooms, number of bedrooms, number of bathrooms, type of foundation, number of stories, type of parking facility, SMSA/non-SMSA).
 (8) All houses in 1954-56 BLS study—price related to size of house.
 (9) All houses in 1954-56 BLS study—price related to selected characteristics of house (size of house, type of foundation, number of bathrooms).
 (10) Median prices of existing houses, adjusted for changes in site values and additions and alterations, 1950 and 1960 Censuses of Housing and 1956 National Housing Inventory.

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

house components were considered, even though it does not meet the criteria specified on page 19.

More specifically, FHA makes estimates, for administrative purposes, that can be converted to a national price index for single-family houses. Since 1953, each FHA field office semiannually estimates a *locality adjustment percentage* (LAP) of a prototype house that is typical of houses in its region. This procedure enables FHA to evaluate a price that a builder uses in requesting a loan guarantee. Local FHA cost analysts estimate costs for all components of the prototype houses from proxy-bids by builders, subcontractors, materials suppliers, and the like. (The concept of a prototype house was first introduced in 1953, and an updated prototype was introduced in each FHA field office in the early 1960's.) BEA, by using building permit and population data as weights, combined the 70 LAP's into a national index for the years since 1953. For 1947-52, this index was linked to an FHA index that was based on a similar procedure, but that used one prototype house in all regions.

The resultant series rises less than any other index or any other supporting material compiled in BEA's research up to 1963 (table 5). To attempt to explain this relationship, BEA reviewed the procedures used in constructing the LAP's in the 70 FHA field offices. This review included interviews with FHA officials in Washington, D.C., and discussions with the staff of a field office where the LAP decreased substantially during the 1950's and the early 1960's. In addition, for some cities, rough estimates of implied productivity trends were prepared.

The conclusions of this review follow.

The statistical procedures used in compiling the LAP's are generally unsatisfactory for constructing a price index because:

(a) The house on which bids are taken is not actually built—that is, it is not a real house; thus, the bids may be biased since the bidder knows that he will not be required to honor his bid.

(b) The price survey is not based on a scientific sample, and the local cost analysts have wide latitude in selecting

builders, subcontractors, and material suppliers to obtain price information.

(c) The cost analysts subjectively select a price for each house component from the assembled information. This price is not an actual average of reported data in the statistical sense. Different analysts working with the same data could arrive at different results. For example, the substantial decrease in the LAP previously noted for one field office was due, at least in part, to permitting quality deterioration to be reflected as a price decline.

As a result of these inadequate procedures, the observed LAP's yielded inexplicable and inconsistent results. For example, the trends in the LAP's for the various cities diverged widely even though the cities were close together. Furthermore, when the LAP's and related information were used to approximate productivity trends for cities for which data were available, there were gross differences between the calculated productivity trends for neighboring cities.

Boeckh residences index (Method 3). This index is a simple average of the Boeckh indexes for frame houses and brick houses. Compiled by the Boeckh Division of the American Appraisal Company, these are fixed-weighted indexes of the costs of selected building materials and labor rates in 20 cities. The weights are based on labor and materials costs for construction of both types of houses during 1926-29. Materials cost data are obtained from local building materials dealers; wage rate data are obtained from construction contractors and building trade associations. Deficiencies in this index are the use of costs of construction inputs rather than prices, the obsolete reference period for weighting, and the incomplete list of materials priced.

Supporting material

In addition to these four series, the following material was used in evaluating the deflators for residential construction.

The Census Bureau prepared indexes of price change, for various years in 1950-63, that were based on regression analysis utilizing FHA data or Housing Sales Survey data. These indexes, based

on varying numbers of characteristics, are shown in table 5, columns 5, 6, and 7.

Indexes based on varying numbers of characteristics for all single-family nonfarm houses were calculated by using data from a special study by BLS for 1954-56 and Housing Sales Survey data for 1963; they are shown in table 5, columns 8 and 9.

A price index was estimated for 1950, 1956, and 1959 (excluding site value) for all owner-occupied nonfarm single-family dwellings that existed in 1950 and were still existing in 1956 and 1959. The index is shown in table 5, column 10. This index was constructed from Census data on median market values as reported by owner-occupants; adjustments were made for additions and alterations, depreciation, and changes in site value.

Implied residential depreciation rates during the 1950's were calculated by using data from the 1950 and 1960 Censuses of Housing and the figures on residential construction expenditures during the decade. Use of the 70-cities index as a deflator to produce constant-dollar expenditure figures implied a low depreciation rate of housing and a service life of 125 years.

BEA's input-output tables for 1947, 1958, and 1963 provide estimates of the current-dollar value of nonfarm residential construction, the value of the inputs of each of the materials and services used in this construction, and the value-added. By deflating the value of the construction and the value of the inputs, real value-added can be obtained as a residual. Two calculations of this type were made—one using the 70-cities index and the other using the revised indexes to yield alternative measures of deflated construction.

The two residual measures of real value-added were then compared with the value of construction. The results based on the 70-cities price index show the real value-added percentage rising from 30 percent in 1947 to 40 percent in 1963. With the revised deflator, the percentage increased less, from 37 percent to 40 percent.

The sharp rise in real value-added per unit of output derived from the 70-cities index suggests that the amount

of work performed at the construction site increased substantially from 1947 to 1963. This appears to be unrealistic, considering that the use of prefabricated components increased significantly during these years. The growing importance of prefabrication would tend to reduce rather than increase the proportion of value-added to total output, in real terms, because off-site work (largely in manufacturing plants) would displace on-site work.

Conclusions

After all these results were reviewed, conclusions were drawn on what material to use as price indexes in deflating residential construction. Two periods were considered separately: 1963 to date and 1947-1963.

1963 to date

The index chosen for this period is the Census Bureau index of new single-family houses. It moved up a little faster than the 70-cities index and considerably less than the cost-oriented Boeckh index. The FHA price-per-square-foot index was dismissed because it was believed to be increasingly unrepresentative of the total housing market during this period.

Although the difference in movement between the two was small, the Census index is believed to be superior to the 70-cities index, because the Census survey is based on a representative sample, measures transactions for new homes, and is processed by uniform and acceptable standards by a statistical agency. Hence, it comes closer to meeting the criteria listed on page 19 than the other indexes do. This index is used to deflate the value of construction of apartments, nonhousekeeping residential buildings, and additions and alterations as well as of single-family houses. Available evidence suggests that price trends for new single-family housing construction are representative of price trends for all residential construction.⁶

1947 to 1963

The index chosen for this period is the average of the 70-cities index

and the FHA price-per-square-foot index. As shown in table 5, the price-per-square-foot series seems to be generally in accord with the Boeckh index, the special Census price measures, and the used house price calculation from Censuses of Housing sources. According to all expert evaluations, the Boeckh index is deficient in that, as an index of input prices, it does not take into account increases in productivity and, therefore, overstates price increases. The FHA price-per-square-foot index, as noted, tends to register quality changes (other than size) as price change and is therefore not a good index of price change because it is probably biased upward. The other price measures compiled by the Census Bureau were prepared primarily for rough comparisons for this study and are not available for many years of the 1947-63 period.

Despite the deficiencies noted for the 70-cities index (unsatisfactory statistical procedures, unrealistically long service lives, and unrealistic increases in value-added percentages), it does represent a reasonable attempt to produce a fixed specification index. Furthermore, it originates in FHA field offices around the country, thereby providing reasonably satisfactory national coverage, and is based on judgments of knowledgeable cost analysts. Although this index is biased downward, it provides useful information.

In short, with all of the uncertainties attaching to each of the indexes reviewed, the conclusion was that no single source could be relied upon exclusively. Thus, the two series derived from FHA data were averaged.

Nonresidential buildings

The nonresidential buildings component of new construction activity contains a wide variety of buildings, ranging from large and complex multi-story office buildings to small and simple gasoline service stations, with industrial buildings, schools, hospitals, churches, and a number of other types of buildings in between. Satisfactory price index data do not exist for any specific type of nonresidential building. As a first step in overcoming this difficulty, nonresidential buildings were

classified into three broad categories of structures: (1) small buildings, (2) large office buildings, and (3) all other non-residential buildings.

The first category appeared to incorporate many of the same physical specifications and construction skills as residential buildings. The revised residential price index was therefore selected as representing a reasonable approximation of price changes in this type of structure. For the second category, the Turner building cost index was selected. For the third category, the judgment was that many of the physical specifications and skills associated with this type of construction were roughly parallel to those that characterized the construction covered by the highway structures index of the Bureau of Public Roads. These three indexes were combined with equal weights to derive the revised deflator for nonresidential buildings.

The Turner Construction Company is a large nationwide builder of primarily commercial and industrial structures. The company's building cost index (Method 1) is based, beginning in 1970, on the estimated cost, plus profit, of constructing a hypothetical 40-story structural steel, finished office building of fixed specifications. Presently, cost data are derived from quarterly reports from the various regional Turner purchasing offices. These reports cover current and projected costs of about 12 categories of materials, supplemented by information on labor costs (from union contracts with Turner) and on changes in other costs (such as interest on construction loans). Quarterly changes in the index are based on estimates of changes in materials, labor, and other costs, weighted according to their estimated relative importance in January 1970: labor, 38 percent; materials, 48 percent; other, 14 percent. In determining the cost of the hypothetical building, the Turner officials monitor the operations and adjust the cost to take account of the effects of productivity changes and the incorporation of new materials and equipment.

For 1947 through 1969, the Turner index was based on the estimated cost of constructing a hypothetical rein-

6. For comparisons of cost trends for various kinds of residential construction, see "Trends in Valuation per Square Foot of Building Floor Area, 1956-1968," by John C. Musgrave, *Construction Review*, November 1969.

forced-concrete, loft type of industrial building of 10 to 15 stories. The procedures for this period were similar to those followed currently, but it is not clear that the statistical methods were as rigorous.

The Turner index is subject to the same deficiency as the 70-cities index—it is not based on actual prices of actual buildings constructed. However, the cost data that go into the Turner index are based on actual costs experienced

by an operating construction company. Since most large commercial and industrial buildings tend to be constructed by a small number of large companies, such as Turner, Turner's cost trends are likely to be representative.

Nonbuilding construction

Nonbuilding construction includes many diverse types of private and public construction activity. The categories of construction are deflated in

greater detail under the new procedures than those for residential and non-residential buildings. This is because price or cost indexes, which measure construction price trends for these categories reasonably well, are available for specific types of nonbuilding construction. For some categories, such as railroads, electric light and power, telephone and telegraph, and highways and streets, these indexes are presently being used for deflation and are satisfactory for continued use. For other categories, such as petroleum pipelines, sewer systems, and conservation and development, revised indexes are considered to be improvements over the unrevised indexes. The revised indexes are believed to be superior because they are based on prices of component operations used in the construction of comparable structures or they are based on prices of more comprehensive and more relevant composites of inputs. The unrevised indexes were based on input costs.

Railroads

The Interstate Commerce Commission (ICC) railroad index was used through 1967. Since this index was discontinued in 1968, railroad construction from that year on is deflated with the price index for other nonbuilding construction, which is an average of the Bureau of Public Roads composite index and the Bureau of Reclamation composite index.

The ICC railroad index (Method 3) was based on costs for highly specified components of construction as reported by the railroads to the ICC. This was supplemented by additional information on labor and materials costs obtained from carriers and trade publications. The index was a weighted average of 31 separate indexes for important individual operations. Separate indexes covering operations such as grading, tunnel excavating, bridge building, ballast hauling, and tract laying and surfacing were prepared largely from analyses of major construction contracts covering a period of more than 30 years. The indexes for materials—such as ties, rails, other track material, ballast, and fences—were based on studies of carriers' reports to the ICC,

Exhibit A.—Indexes Used to Deflate New Construction, Unrevised and Revised

Type of construction	Value of new construction in 1973 (millions of dollars)	Indexes	
		Unrevised	Revised (no change prior to 1947)
Residential buildings (nonfarm).	56,852	1947-63: Boeckh residences. From 1963: Census single-family houses.	1947-63: Unweighted average of: 70 cities and FHA price-per-square-foot. From 1963: Census single-family houses.
Industrial buildings.	6,421	Turner Construction Co.	Unweighted average of: Turner Construction Co. residential and Bureau of Public Roads structures.
Commercial buildings.	16,025	Unweighted average of: George A. Fuller Co. and American Appraisal Co.	Same as <i>Industrial buildings</i> .
Educational, hospital and institutional, religious, other nonfarm nonresidential buildings.	17,827	American Appraisal Co.	Do.
Farm nonresidential.	1,332	U.S. Department of Agriculture service buildings.	Do.
Farm residential.	488	U.S. Department of Agriculture operators' dwellings.	Same as <i>Residential buildings (nonfarm)</i> .
Railroads.	488	1947-67: Interstate Commerce Commission railroad. From 1967: Same as <i>Sewer systems</i> .	1947-67: No change. From 1967: Same as <i>All others</i> .
Telephone and Telegraph.	3,967	Weighted average of: Bell System indexes for buildings and outside plant.	No change.
Electric light and power (private).	8,220	Weighted average of: Handy-Whitman electric plant (90%) and utility buildings (10%).	Do.
Gas.	1,446	Weighted average of: Handy-Whitman gas plant (90%) and utility buildings (10%).	Interstate Commerce Commission pipelines.
Petroleum pipelines.	240	Unweighted average of: Handy-Whitman electric plant, gas plant, and utility buildings and Interstate Commerce Commission railroad.	Do.
Military facilities.	1,170	Unweighted average of: American Appraisal Co., Bureau of Public Roads composite, George A. Fuller Co., and Turner Construction Co.	Weighted average of: Bureau of Public Roads composite (50%), <i>Residential</i> (25%), and Turner Construction Co. (25%).
Highways and streets.	10,559	Bureau of Public Roads composite.	No change.
Sewer systems.	2,454	Unweighted average of: Associated General Contractors construction and <i>Engineering News-Record</i> construction.	Environmental Protection Agency sewers and sewage treatment plant.
Water supply facilities.	1,068	Same as <i>Sewer systems</i>	Unweighted average of: <i>Sewer systems</i> and Interstate Commerce Commission pipelines.
Conservation and development.	2,313	. . . . .do.	Bureau of Reclamation composite.
All other:			
Private.	913	. . . . .do.	Unweighted average of: Bureau of Public Roads composite and Bureau of Reclamation composite.
Public.	2,504	Weighted average of: <i>Electric light and power (private)</i> and <i>All other private</i> , with weights based on relative value of expenditures for all other public construction.	

joint studies made with various railroad committees, engineering and trade publications, contracts covering major construction projects over a period of 30 years, and information furnished by individual carriers.

Telephone and telegraph

A weighted average of Bell System Telephone Plant (Bell) indexes for buildings and outside plant, with weights proportionate to the annual values of expenditures for these types of construction is used.

The Bell index for buildings (Method 3) is based on detailed labor, materials, and machinery and equipment cost data. The outside plant index (Method 3) is based on the cost of pole lines, aerial cable, underground cable, buried cable, submarine cable, aerial wire, and underground conduit. The Bell indexes are fixed-weight indexes using 1957-59 weights based on analyses of Bell construction projects. Labor costs are adjusted annually to compensate for productivity changes.

Electric light and power

A weighted average of the Handy-Whitman indexes for electric plant (90 percent) and utility buildings (10 percent) is used. The specified weights are based on value-put-in-place proportions for these types of construction.

The Handy-Whitman indexes (Method 3) are based on the cost of the inputs used in constructing electric light and power plants and utility buildings. The indexes consist of weighted averages of labor, materials, and mechanical and electrical equipment costs. Labor costs are based on wage rate information from the Bureau of Labor Statistics (BLS), labor unions, and industry sources. Materials costs are based on BLS wholesale price indexes and reports in publications, such as *Engineering News-Record*. Mechanical and electrical equipment prices are obtained from manufacturers of

these products. The labor, materials, and equipment costs are aggregated by their 1950 weights.

Gas

The ICC pipeline index is used, since gas and petroleum pipelines are similar in construction.

Petroleum pipelines

The ICC pipeline index (Methods 2 and 3), for this category, is based on price data for components of pipeline construction reported to the ICC by pipeline companies, supplemented by price data from suppliers and manufacturers of construction materials and equipment. These data are combined with 1947 weights.

Military

The revised deflator is a weighted average of the residential deflator (25 percent), the Turner index (25 percent), and the Bureau of Public Roads composite index (50 percent). The weights are the estimated value of each of the kinds of construction represented in military facilities.

Highways and streets

The Bureau of Public Roads (BPR) composite index is used.

The BPR index (Method 2) is an index of the price of constructing a "composite mile" of road of constant specifications for Federal aid highway projects. It is based on BPR field office reports on Federal aid highway contract awards and consists of quantities, contract unit prices, and total costs for about 30 major bid items. From the 30 items, BPR selected 6 as representative of the cost of a group of items. Common excavation was selected as an indicator for grading costs, Portland cement concrete and bituminous concrete for surfacing costs, and reinforcing steel, structural steel, and structural concrete for structures costs. Quantities are determined for constructing a mile of highway in the base period (1967). The

composite index for any period is computed by summing the average unit prices reported in contract awards in that period times the base-period quantities. This figure is then divided by the base-period costs for the composite mile.

Sewer systems

An average of the Environmental Protection Agency (EPA) indexes for sewers and sewage treatment facilities is used for this category. The EPA indexes (Method 3) are based on weighted averages of detailed labor, materials, and machinery and equipment costs in 20 cities. These costs are derived from union wage rates published in *Engineering News-Record* and BLS wholesale price indexes for construction materials and machinery and equipment. Fixed weights are used to combine labor, materials, and machinery and equipment costs. The weights are determined from analysis of 733 contract awards for sewer project and sewage treatment plants during the period 1956 through 1962.

Water supply facilities

A simple average of the sewer systems deflator and the petroleum pipelines deflator is used.

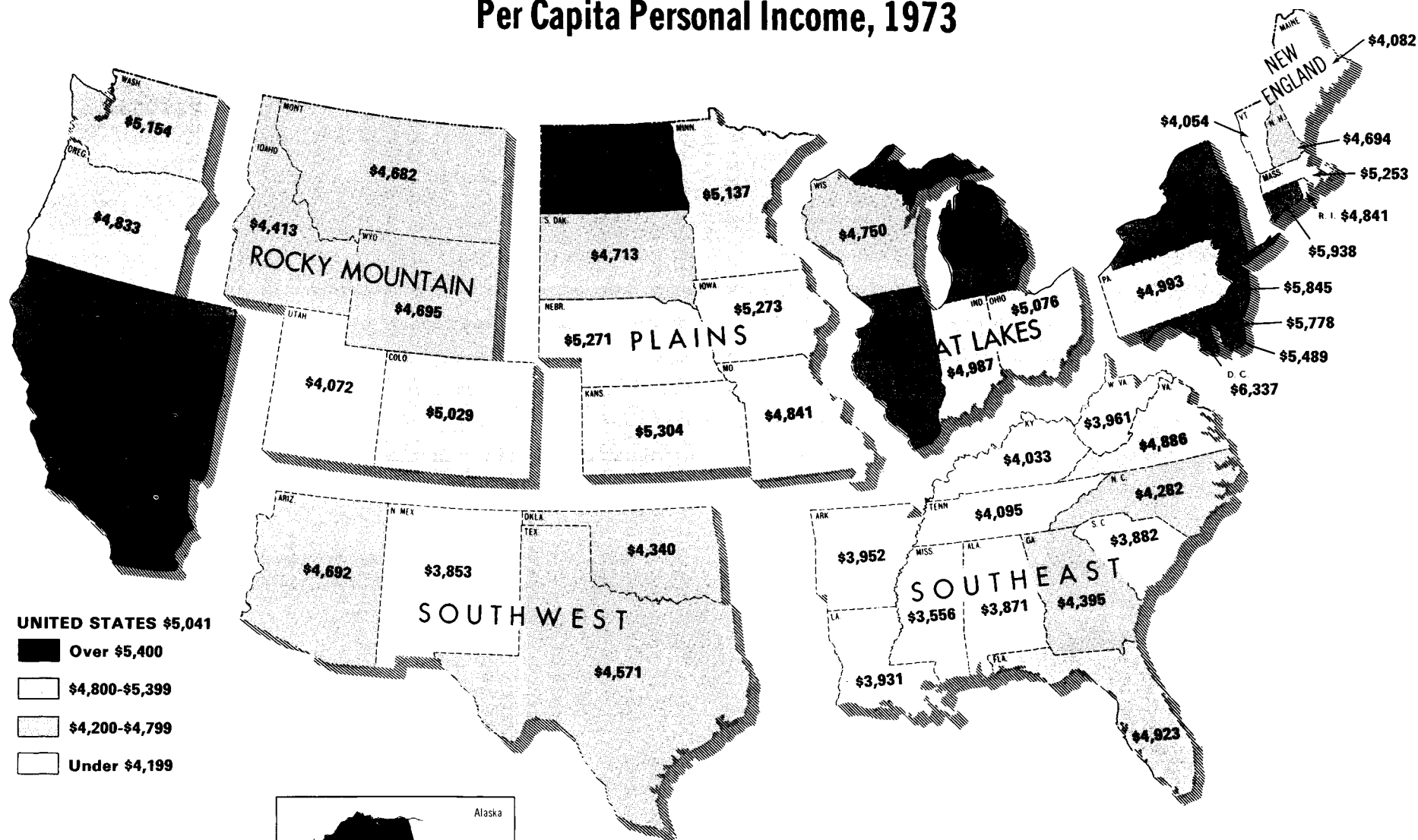
Conservation and development

The Bureau of Reclamation (BR) quarterly composite index of dams and reclamation projects (Methods 2 and 3), which is used for this category, represents the bulk of conservation and development construction. It is a hybrid of actual and bid prices for specific operations and input prices. About 25 different categories of work are estimated quarterly for aggregation to an overall index with weights based on 1949-51 information.

Other nonbuilding construction

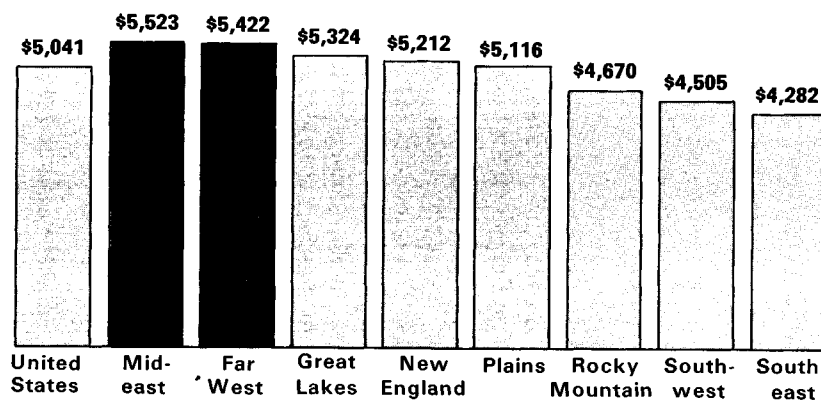
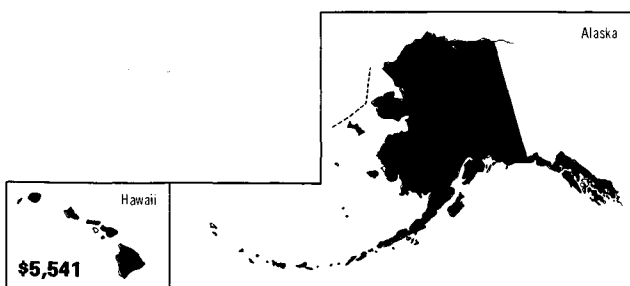
A simple average of the deflators for highways and streets and for conservation and development is used.

Per Capita Personal Income, 1973



UNITED STATES \$5,041

- Over \$5,400
- \$4,800-\$5,399
- \$4,200-\$4,799
- Under \$4,199



State and Regional Personal Income, 1958-73

THIS report presents revised estimates of annual regional and State total and per capita personal income for 1958-73. These estimates replace those published in the April 1974 and earlier issues of the SURVEY OF CURRENT BUSINESS. The revisions in this issue result from: incorporation of revised national totals, a more detailed set of estimates for covered wages and salaries in the construction and trade industries, introduction of improved wage and salary data provided by the Association of American Railroads for Class I and II railroads, use of more detailed industry estimates of nonfarm proprietors' income, and refinement of the residence-adjustment procedure.

Estimates of total and per capita income for alternate years 1948-56 and for all years 1958-73 are shown in tables 1 and 2. Estimates for 1929, 1940, and all years 1948-57 can be found in the April 1969 SURVEY, pages 22 and 26. Tables 4-63 are shown here for 1971-73; tables for 1958-70 are available from the Regional Economic Measurement Division, Bureau of Economic Analysis,

U.S. Department of Commerce; Washington, D.C., 20230.

Income measurements—place of work and place of residence

Personal income consists of private and government wage, salary, and other labor income payments, farm and non-farm proprietors' income, interest, rent, royalties, dividends, and transfer payments, less personal contributions for social insurance. It is measured before deduction of taxes on personal income and other personal taxes.

Per capita personal income is total personal income divided by total population. Total and per capita personal income are measured in current dollars (that is, no "correction" is made for price changes).

The personal income components shown in tables 4-63 are designed to provide both a place-of-work and a place-of-residence view of regional economic activity.

Income can be measured either by place of work or by place of residence of the recipients. In most cases, both are

in the same State. However, a significant amount of income is earned in one State, but is received in another.

For two reasons, personal income has long been measured by place of residence. First, the major initial uses of personal income were as indicators of consumer markets. Second, although labor and proprietors' income (which, on a net residence basis, accounted, in 1973, for 75 percent of total personal income) can be measured on either a place-of-work or a place-of-residence basis, it would be impossible to trace the geographic origin of the other major components of personal income (dividends, interest, rent, and transfer payments). The fact that this substantial portion of personal income (25 percent in 1973) can be measured only on a place-of-residence basis precludes measuring total personal income by place of work. Accordingly, total and per capita personal income are measured on a place-of-residence basis as shown in tables 1 and 2.

However, questions concerning the industrial composition and economic growth potential of a State, its sources of income, and so on, require measures

State estimates of total personal income and per capita personal income are presented in tables 1 and 2 as in previous issues of the SURVEY OF CURRENT BUSINESS. Tables 63, Broad Industrial Sources of Personal Income by States and Regions, and 70, Industrial Sources of Civilian Income Received by Persons for Participation in Current Production by States and Regions, have been discontinued; the content and format of tables 4-62A, Personal Income by Major Sources, have been changed and are now presented in tables 4-63.

In tables 4-63, *Labor and proprietors' income by industry* replaces *Wage and salary disbursements* by industry. The former series is a more comprehensive measure of industrial activity than the latter, because, in addition to wages and salaries, it includes other labor income and proprietors' income.

Wage and salary disbursements by industry were previously published by State of residence. Here the industry detail for labor and proprietors' income is presented by place of work, and total labor and proprietors' income net of personal contributions is adjusted to a place-of-residence basis where it forms a part of the personal income estimate.

NOTE.—State and regional income estimates were prepared in the Regional Economic Measurement Division under the direction of Lowell D. Ashby. Staff members participating were Wallace Bailey, Jr., Kenneth Berkman, Joan Bolyard, Robert Brown, Michael Carroll, Vivian Conklin, Francis Dallavalle, Fredric Gatlin, Linnea Hazen, Eunice James, Raymond Leach, Gordon Lester, Jr., Myles Levin, Richard McCarthy, Judith Meckley, Alan Millican, Susan Mullaney, Elizabeth Queen, William Reid, Jr., Katharine Richardson, Victor Sahadachny, Rodney Thorn, and John Wells. Robert B. Bretzfelder, of the Regional Economic Analysis Division, prepared the discussion of the estimates.

of the output of industries in the State. At present, the best proxy available for industry output at the State level is provided by measures of appropriate components of personal income by place of work. Such measures are presented in the upper portion of tables

4-63, which shows labor and proprietors' income by place of work, first by type of income and second by industry. The lower portion of each table shows the derivation of personal income by place of residence for the corresponding region or State.

portance and had little economic effect in these areas.

In New England and in the Mideast, construction and manufacturing payrolls expanded at rates well below average, with weakness especially noticeable in nondurable goods. In New England, Federal military payrolls were off, while in the Nation they increased. In the Mideast, income in the important finance-insurance-real estate group rose only slightly.

State and Regional Income, 1973

Personal income

Personal income in the Nation rose 11¼ percent last year. Gains of from 7½ percent to nearly 40 percent were registered in the eight regions and 50 States (see text table). Consumer prices rose about 6 percent nationally; thus, total real purchasing power probably increased in all regions and States.

Areas with large gains

Unusually large gains in total personal income (in current dollars) in two of the three fast-growing regions and in 11 of the 14 fast-growing States are directly traceable to spurts in farm income, which not only increased rapidly in these areas, but constituted a very important source of income in each. For the Nation as a whole, farm income rose 73 percent, or \$18 billion. This directly accounted for 16 percent of the gain in total personal income, even though farm income constituted only 2½ percent of the national total in 1972. In the Plains, farm income, which accounted for 9½ percent of the region's total income in 1972, rose 104 percent from 1972 to 1973 and accounted for 53 percent of the rise in total income. In the Southwest, farm income, which accounted for slightly more than 3½ percent of the 1972 regional total income, rose 94 percent from 1972 to 1973 and accounted for 25 percent of the total rise. In each region, the large rise in farm income helped to increase activity in local-service industries; in particular, advances in the transportation-communications-public utilities group were well above the national average.

In the Rocky Mountain region, non-farm as well as farm income contributed significantly to the large income gain. Gains in mining (both coal and petroleum), manufacturing, and government payrolls were large.

Among the States, the largest income gains (ranging from nearly 40 percent to 15 percent) were recorded, in order of diminishing rates of gain, by North Dakota, South Dakota, Iowa, Idaho, Arkansas, Nebraska, Minnesota, Kansas, Florida, Montana, Alaska, Arizona, Indiana, and Oklahoma. In 11 of these 14 States (that is, excluding Florida, Alaska, and Arizona), unusually large increases were primarily due to gains in farm income of from 45 percent to 160 percent.

In Alaska, a new program to settle native Alaskan land claims against the U.S. Government was implemented. This more than doubled transfer payments and accounted for over 50 percent of the income gain. In Florida and Arizona, construction advanced markedly in all three States, there were especially large gains in manufacturing and most major service industries. In total, the gains in nonfarm income in these three States ranged from 14½ percent to 15½ percent—by far the largest in the Nation.

Areas with small gains

Weakness in Federal Government military payrolls, manufacturing (especially nondurable goods) and, to a lesser degree, construction, trade, and the finance-insurance-real estate group was responsible for the slow growth in the areas that showed the smallest gains. Agriculture is of minor im-

Table A.—Total and Farm Income

Rank	State	Percent change, 1972-73 Personal income			Farm as a percentage of total income, 1972
		Total	Farm	Non-farm	
	United States	11.7	73.3	10.0	2.6
	States				
1	North Dakota	39.3	143.8	9.2	22.4
2	South Dakota	26.1	78.6	10.2	23.2
3	Iowa	23.0	100.9	10.2	14.2
4	Idaho	21.3	111.2	11.9	9.5
5	Arkansas	19.8	94.7	11.5	10.0
6	Nebraska	19.5	80.4	9.3	14.4
7	Minnesota	18.9	157.7	10.4	5.8
8	Kansas	17.5	82.6	9.6	10.8
9	Florida	15.6	25.4	15.4	2.4
10	Montana	15.5	44.5	10.1	15.6
11	Alaska	15.4	37.0	15.3	.1
12	Arizona	15.1	38.3	14.4	2.8
13	Indiana	14.9	158.7	11.0	2.7
14	Oklahoma	14.4	108.0	9.8	4.7
15	Texas	13.7	101.2	10.6	3.5
16	Oregon	13.4	82.9	11.3	2.9
17	Nevada	13.4	39.6	12.9	1.8
18	New Mexico	12.8	60.8	10.6	4.3
19	Mississippi	12.8	27.1	11.5	8.4
20	Colorado	12.7	-4.5	13.3	3.4
21	Missouri	12.6	92.9	9.3	4.0
22	South Carolina	12.5	42.4	11.7	2.6
23	Washington	12.4	56.8	10.8	3.5
24	Georgia	12.3	64.2	10.7	3.1
25	Wyoming	12.2	2.8	13.0	8.1
26	Virginia	12.2	47.7	11.7	1.4
27	Kentucky	12.2	25.1	11.5	4.8
28	Wisconsin	12.1	38.5	11.1	3.4
29	New Hampshire	12.1	19.9	12.1	.7
30	Alabama	12.0	35.5	11.1	3.4
31	Tennessee	11.9	43.2	11.1	2.5
32	North Carolina	11.8	47.6	10.2	4.2
33	Michigan	11.8	33.5	11.6	1.0
34	Utah	11.7	43.3	11.0	2.2
35	Illinois	11.7	120.0	9.3	2.1
36	Delaware	11.6	67.2	10.4	2.2
37	Maine	11.6	106.6	9.5	2.2
38	Ohio	11.1	57.3	10.6	1.1
39	Louisiana	11.0	71.1	9.0	3.3
40	Hawaii	10.9	28.2	10.4	2.5
41	Vermont	10.4	22.9	9.9	4.1
42	Maryland	10.0	52.5	9.7	.7
43	Pennsylvania	9.8	57.9	9.5	.6
44	California	9.5	35.3	8.9	2.3
45	Connecticut	9.5	12.4	9.5	.4
46	West Virginia	9.3	60.0	9.0	.4
47	Massachusetts	9.3	22.2	9.2	.2
48	New Jersey	8.8	45.8	8.8	.2
	District of Columbia	7.9		7.9	
49	Rhode Island	7.7	-7.5	7.7	.2
50	New York	7.5	53.2	7.4	.4
	Regions				
1	Plains	18.7	103.8	9.8	9.5
2	Rocky Mountain	13.9	40.2	12.3	5.8
3	Southwest	13.9	94.1	10.9	3.6
4	Southeast	12.9	47.8	11.7	3.4
5	Great Lakes	12.0	90.6	10.5	1.8
6	Far West	10.2	43.1	9.4	2.4
7	New England	9.6	41.2	9.4	.6
8	Mideast	8.6	55.1	8.4	.5

Among the slow-growing States, personal income increased from 7½ percent to 10 percent in the District of Columbia and in nine States. In ascending order, they were: New York, Rhode Island, the District of Columbia, New Jersey, Massachusetts, West Virginia, Connecticut, California, Pennsylvania, and Maryland.

Weaknesses in most of these 10 areas extended to both the activities that are largely stimulated by demand coming from outside the area (export or basic) and to those that are internally responsive (residential or local-service). Among the basic sources of income, Federal Government military payrolls were either off or the gains were below average in seven of the 10 areas. In particular, Rhode Island, Massachusetts, New Jersey, West Virginia, and the District of Columbia experienced sharp drops, in most cases resulting from military base closings or personnel reductions. Manufacturing payrolls rose much less than the national average in

all slow-growing States, except in Connecticut (where they equaled the national average) and in Rhode Island and California (where they were only a little below average). This weakness played a key role in New Jersey and New York. Mining payrolls were weak in West Virginia and Maryland. Gains in most local-service industries were below average in six of the nine slow-growing States and in the District and only average in the remaining three.

Per capita personal income

The 1972-73 increase in per capita income in the Nation was 10¼ percent, a gain well above the approximate 6 percent advance in consumer prices. The gain in current-dollar per capita income in each of the eight regions and in 48 of the 50 States was at least 2 percentage points above the gain in consumer prices; in Hawaii and Rhode Island, it was slightly over 1 percent.

Per capita income from 1972 to

1973 rose between 38 percent and 13 percent in 12 States. They were, in descending order: North Dakota, South Dakota, Iowa, Idaho, Nebraska, Minnesota, Arkansas, Kansas, Montana, Indiana, Alaska, and Oklahoma. In all States, except Indiana, a spurt in income, combined with a near-average gain in population, led to the sharp rise in average income. In Indiana, income was also up substantially, while the gain in population was below average.

Gains in per capita income of from 7 percent to 9 percent took place, in ascending order, in: Rhode Island, Hawaii, New York, California, New Jersey, Utah, the District of Columbia, and Massachusetts. In all of these areas, except Utah, the gains in both total income and population were well below the national averages. In Utah, total income rose about as much as it did in the United States, but the population gain was more than triple that in the Nation.

Table 1.—Total Personal Income, by States and Regions, Selected Years ¹

(Millions of dollars)

Line	State and region	1948	1950	1952	1954	1956	1957	1958*	1959*	1960*	1961*	1962*	1963*	1964*	1965*	1966*	1967*	1968*	1969*
1	United States	208,876	226,214	269,769	287,607	330,479	348,460	358,252	381,890	399,947	415,984	442,078	465,234	497,268	538,690	586,736	629,204	688,978	751,425
2	New England	13,796	14,911	17,453	18,729	21,366	22,477	23,036	24,428	25,594	26,651	28,253	29,562	31,479	33,834	36,791	39,986	43,617	47,466
3	Connecticut.....	3,450	3,779	4,710	5,160	6,029	6,398	6,500	6,855	7,194	7,522	8,098	8,543	9,103	9,857	10,804	11,845	12,862	14,067
4	Maine.....	1,084	1,087	1,291	1,314	1,534	1,583	1,670	1,740	1,834	1,850	1,920	1,969	2,140	2,310	2,479	2,602	2,819	3,043
5	Massachusetts.....	7,012	7,654	8,675	9,293	10,497	11,074	11,405	12,131	12,708	13,266	13,949	14,571	15,455	16,491	17,783	19,287	21,045	22,931
6	New Hampshire.....	668	704	833	915	1,035	1,102	1,077	1,178	1,241	1,308	1,405	1,479	1,584	1,726	1,916	2,109	2,336	2,561
7	Rhode Island.....	1,175	1,262	1,446	1,523	1,674	1,701	1,748	1,841	1,890	1,963	2,102	2,201	2,347	2,512	2,746	2,998	3,288	3,486
8	Vermont.....	407	425	496	526	598	619	636	683	727	741	779	798	850	937	1,063	1,146	1,266	1,377
9	Mideast	54,343	59,211	68,428	73,890	83,740	88,282	89,792	95,382	99,304	102,809	108,586	113,458	121,118	129,539	139,617	150,041	163,562	177,032
10	Delaware.....	537	684	782	857	1,124	1,125	1,131	1,205	1,252	1,289	1,372	1,481	1,596	1,747	1,851	1,961	2,144	2,353
11	District of Columbia.....	1,644	1,790	1,978	1,917	2,019	2,061	2,060	2,178	2,266	2,324	2,467	2,581	2,717	2,855	2,971	3,143	3,341	3,452
12	Maryland.....	3,331	3,772	4,721	5,069	5,976	6,314	6,576	6,975	7,292	7,826	8,393	8,980	9,761	10,677	11,733	12,668	14,180	15,643
13	New Jersey.....	8,063	8,934	10,934	11,957	13,719	14,550	14,885	15,946	16,651	17,476	18,622	19,602	20,830	22,492	24,280	26,202	28,612	31,194
14	New York.....	20,051	27,641	31,996	34,275	38,608	40,818	41,453	44,169	46,162	47,860	50,568	52,616	55,989	59,497	63,794	68,545	74,828	80,728
15	Pennsylvania.....	14,716	16,189	18,617	19,515	22,295	23,414	23,688	24,908	25,681	26,034	27,164	28,199	30,225	32,271	35,048	37,518	40,456	43,663
16	Great Lakes	47,805	50,849	61,019	65,547	75,631	78,618	78,451	83,750	86,785	88,427	93,803	98,427	105,678	116,206	126,907	133,678	145,744	158,494
17	Illinois.....	15,521	15,948	18,608	19,933	23,024	24,056	24,358	25,850	26,717	27,563	29,063	30,293	32,282	35,199	38,408	40,691	43,725	47,353
18	Indiana.....	5,624	5,998	7,326	7,653	9,187	9,187	9,081	9,704	10,162	10,455	11,163	11,786	12,560	13,984	15,170	15,827	17,827	18,956
19	Michigan.....	9,691	10,895	13,050	14,354	16,529	16,870	16,644	17,717	18,419	18,996	19,737	21,184	23,235	26,077	28,401	29,809	33,021	36,057
20	Ohio.....	12,269	12,930	15,942	17,397	19,952	20,959	20,602	22,066	22,822	23,082	24,378	25,419	27,068	29,480	32,377	33,981	37,289	40,620
21	Wisconsin.....	4,701	5,078	6,093	6,212	7,211	7,547	7,766	8,413	8,665	8,931	9,461	9,745	10,533	11,466	12,551	13,266	14,882	15,607
22	Plains	19,647	20,134	23,016	24,233	26,075	27,858	29,392	30,196	31,786	32,849	34,978	36,382	37,943	42,015	45,651	48,131	52,162	56,787
23	Iowa.....	4,042	3,897	4,338	4,525	4,580	5,077	5,186	5,317	5,474	5,742	5,994	6,356	6,644	7,560	8,298	8,489	9,117	9,860
24	Kansas.....	2,523	2,765	3,524	3,597	3,804	4,006	4,483	4,528	4,727	4,984	5,152	5,281	5,514	5,960	6,296	6,511	7,396	7,989
25	Minnesota.....	4,106	4,227	4,823	5,202	5,778	6,135	6,462	6,693	7,104	7,438	7,796	8,245	8,549	9,462	10,291	11,057	12,118	13,427
26	Missouri.....	5,338	5,672	6,576	6,974	7,844	8,053	8,389	8,911	9,154	9,464	9,969	10,504	11,141	12,399	13,061	14,026	15,312	16,877
27	Nebraska.....	1,909	1,978	2,187	2,253	2,274	2,615	2,722	2,775	2,994	3,047	3,275	3,342	3,480	4,240	4,398	4,659	5,271	
28	North Dakota.....	813	782	740	766	881	905	1,057	983	1,110	992	1,396	1,317	1,310	1,546	1,639	1,697	1,901	
29	South Dakota.....	916	814	828	916	914	1,068	1,094	988	1,224	1,232	1,396	1,338	1,305	1,506	1,656	1,710	1,863	1,962
30	Southeast	31,769	34,589	42,042	43,779	51,312	54,082	56,727	60,977	63,261	66,597	71,165	76,009	82,155	89,650	98,930	107,419	118,813	130,946
31	Alabama.....	2,571	2,691	3,287	3,314	4,005	4,261	4,503	4,776	4,985	5,132	5,388	5,770	6,237	6,840	7,383	7,814	8,546	9,360
32	Arkansas.....	1,597	1,575	1,823	1,810	2,035	2,091	2,230	2,443	2,484	2,698	2,893	3,101	3,368	3,579	3,991	4,227	4,605	5,019
33	Florida.....	3,043	3,599	4,554	5,328	6,972	7,730	8,444	9,306	9,746	10,276	11,084	11,912	13,064	14,299	15,789	17,586	20,019	22,877
34	Georgia.....	3,154	3,574	4,447	4,536	5,350	5,531	5,783	6,238	6,525	6,776	7,305	7,924	8,629	9,566	10,547	11,480	12,758	14,337
35	Kentucky.....	2,788	2,881	3,587	3,692	4,107	4,291	4,412	4,663	4,800	5,139	5,447	5,767	6,016	6,580	7,226	7,765	8,540	9,255
36	Louisiana.....	2,679	3,021	3,636	3,881	4,547	5,028	5,084	5,364	5,438	5,622	5,958	6,350	6,850	7,461	8,394	9,116	9,968	10,479
37	Mississippi.....	1,639	1,643	1,907	1,875	2,141	2,172	2,382	2,614	2,666	2,860	3,007	3,327	3,437	3,783	4,161	4,480	4,909	5,330
38	North Carolina.....	3,732	4,219	4,851	5,120	5,935	6,335	6,827	7,247	7,691	8,274	8,744	9,434	10,262	11,459	12,460	13,741	15,200	
39	South Carolina.....	1,779	1,886	2,527	2,434	2,697	2,810	2,918	3,168	3,326	3,507	3,772	3,982	4,307	4,752	5,361	5,809	6,463	7,112
40	Tennessee.....	3,037	3,295	3,810	4,105	4,671	4,872	5,087	5,477	5,615	5,979	6,348	6,736	7,231	7,991	8,794	9,429	10,369	11,406
41	Virginia.....	3,624	4,070	5,150	5,338	6,084	6,349	6,680	7,136	7,426	7,868	8,537	9,099	10,029	10,870	11,859	12,960	14,353	15,733
42	West Virginia.....	2,126	2,136	2,462	2,347	2,768	2,967	2,868	2,965	3,004	3,048	3,151	3,296	3,524	3,763	4,026	4,295	4,643	4,839
43	Southwest	13,065	14,850	18,327	19,288	22,209	23,751	24,998	26,430	27,460	28,967	30,466	31,982	34,038	36,720	40,274	43,923	48,512	53,511
44	Arizona.....	879	1,006	1,399	1,514	1,861	2,028	2,218	2,448	2,669	2,902	3,158	3,353	3,521	3,756	4,097	4,516	5,077	5,811
45	New Mexico.....	655	811	1,004	1,077	1,284	1,442	1,598	1,739	1,774	1,844	1,941	1,998	2,075	2,236	2,338	2,445	2,629	2,876
46	Oklahoma.....	2,390	2,647	3,087	3,193	3,591	3,744	4,037	4,194	4,390	4,598	4,737	4,937	5,280	5,711	6,195	6,741	7,322	7,928
47	Texas.....	9,142	10,486	12,837	13,504	15,472	16,538	17,135	18,049	18,627	19,624	20,630	21,694	23,162	25,016	27,643	30,211	33,485	36,896
48	Rocky Mountain	4,651	5,092	6,168	6,244	7,339	7,893	8,265	8,720	9,173	9,690	10,414	10,729	11,097	11,928	12,683	13,477	14,687	16,257
49	Colorado.....	1,810	1,970	2,498	2,566	3,066	3,365	3,517	3,756	4,008	4,304	4,537	4,726	4,968	5,266	5,702	6,138	6,863	7,650
50	Idaho.....	725	764	932	902	1,047	1,104	1,182	1,229	1,246	1,315	1,416	1,421	1,464	1,681	1,687	1,800	1,899	2,164
51	Montana.....	876	962	1,075	1,079	1,241	1,297	1,361	1,341	1,382	1,370	1,588	1,588	1,724	1,873	1,925	2,036	2,203	
52	Utah.....	810	911	1,116	1,165	1,381	1,482	1,563	1,680	1,784	1,822	2,078	2,172	2,237	2,673	2,618	2,707	2,878	3,114
53	Wyoming.....	429																	

Table 2.—Per Capita Personal Income, by States and Regions Selected Years¹

[Millions of dollars]				[Dollars]																												
1970*	1971*	1972*	1973*	1948	1950	1952	1954	1956	1957	1958*	1959*	1960*	1961*	1962*	1963*	1964*	1965*	1966*	1967*	1968*	1969*	1970*	1971*	1972*	1973*	Line						
808,223	864,989	947,066	1057,825	1,430	1,496	1,733	1,785	1,975	2,045	2,067	2,166	2,222	2,274	2,381	2,469	2,603	2,785	3,001	3,188	3,457	3,733	3,966	4,195	4,549	5,041	1						
51,097	53,808	57,789	63,326	1,494	1,601	1,865	1,905	2,152	2,241	2,254	2,340	2,430	2,499	2,616	2,691	2,814	2,986	3,219	3,458	3,748	4,045	4,304	4,479	4,774	5,212	2						
14,960	15,546	16,674	18,265	1,713	1,875	2,263	2,294	2,603	2,712	2,657	2,717	2,828	2,909	3,059	3,133	3,253	3,450	3,722	4,036	4,340	4,689	4,923	5,067	5,414	5,938	3						
3,292	3,438	3,759	4,196	1,235	1,186	1,411	1,417	1,635	1,679	1,799	1,818	1,881	1,860	1,932	1,983	2,155	2,317	2,481	2,591	2,836	3,068	3,309	3,397	3,664	4,082	4						
24,775	26,187	27,967	30,561	1,500	1,633	1,866	1,893	2,146	2,247	2,276	2,371	2,463	2,542	2,650	2,727	2,837	2,997	3,213	3,448	3,746	4,059	4,347	4,545	4,825	5,253	5						
2,816	3,015	3,312	3,713	1,284	1,323	1,557	1,651	1,829	1,927	1,854	1,977	2,037	2,117	2,222	2,279	2,389	2,553	2,813	3,025	3,294	3,537	3,795	3,978	4,279	4,694	6						
3,766	4,018	4,374	4,710	1,493	1,605	1,804	1,866	1,993	1,998	2,037	2,148	2,210	2,288	2,414	2,513	2,652	2,814	3,054	3,299	3,567	3,741	3,960	4,190	4,513	4,841	7						
1,487	1,604	1,703	1,881	1,133	1,121	1,324	1,395	1,586	1,647	1,674	1,765	1,868	1,899	1,983	2,011	2,131	2,320	2,575	2,710	2,944	3,152	3,328	3,533	3,703	4,054	8						
190,140	202,467	218,200	237,046	1,648	1,756	1,985	2,054	2,283	2,378	2,380	2,497	2,573	2,627	2,745	2,831	2,987	3,158	3,376	3,605	3,901	4,204	4,473	4,722	5,075	5,523	9						
2,490	2,726	2,982	3,328	1,720	2,132	2,298	2,328	2,754	2,641	2,611	2,733	2,788	2,797	2,926	3,067	3,211	3,446	3,588	3,785	4,016	4,357	4,527	4,876	5,222	5,778	10						
3,718	4,033	4,382	4,728	1,958	2,221	2,457	2,423	2,660	2,701	2,721	2,862	2,963	2,987	3,131	3,234	3,404	3,582	3,756	3,974	4,295	4,530	4,938	5,357	5,827	6,337	11						
17,126	18,437	20,307	22,339	1,467	1,602	1,888	1,888	2,126	2,198	2,205	2,275	2,342	2,464	2,572	2,652	2,795	2,966	3,175	3,372	3,717	4,044	4,350	4,601	5,017	5,489	12						
33,853	36,392	39,529	43,026	1,689	1,834	2,134	2,231	2,443	2,536	2,527	2,651	2,728	2,789	2,921	3,001	3,128	3,324	3,544	3,783	4,085	4,397	4,705	4,982	5,379	5,845	13						
86,040	91,047	96,891	104,198	1,797	1,873	2,067	2,167	2,396	2,493	2,497	2,647	2,742	2,805	2,923	3,013	3,183	3,355	3,572	3,822	4,145	4,459	4,712	4,962	5,275	5,705	14						
46,913	49,832	54,110	59,427	1,431	1,541	1,773	1,804	2,032	2,137	2,142	2,217	2,267	2,285	2,392	2,468	2,624	2,777	3,005	3,212	3,446	3,719	3,970	4,187	4,545	4,993	15						
166,696	178,558	194,401	217,721	1,602	1,666	1,937	1,983	2,198	2,248	2,205	2,331	2,391	2,415	2,540	2,635	2,791	3,026	3,258	3,397	3,676	3,972	4,130	4,394	4,766	5,324	16						
50,158	53,763	58,040	64,833	1,815	1,825	2,078	2,154	2,416	2,488	2,464	2,589	2,649	2,721	2,827	2,912	3,051	3,292	3,544	3,717	3,977	4,290	4,504	4,808	5,162	5,770	17						
19,625	21,243	23,067	26,510	1,451	1,512	1,766	1,795	1,991	2,028	2,004	2,174	2,210	2,210	2,357	2,456	2,587	2,841	3,035	3,402	3,686	3,768	4,051	4,364	4,882	5,487	18						
37,160	40,313	44,902	50,201	1,560	1,701	1,962	2,031	2,214	2,229	2,171	2,281	2,351	2,331	2,488	2,629	2,838	3,120	3,337	3,454	3,797	4,106	4,175	4,481	4,982	5,551	19						
42,869	45,423	49,023	54,474	1,558	1,620	1,926	1,961	2,171	2,227	2,146	2,282	2,345	2,342	2,455	2,545	2,685	2,890	3,134	3,263	3,546	3,846	4,011	4,230	4,572	5,076	20						
16,885	17,817	19,369	21,703	1,418	1,477	1,757	1,722	1,927	1,991	2,021	2,162	2,187	2,228	2,337	2,370	2,529	2,709	2,937	3,083	3,310	3,542	3,809	3,983	4,279	4,750	21						
61,363	65,182	71,998	85,452	1,444	1,428	1,624	1,677	1,749	1,860	1,960	1,987	2,061	2,110	2,234	2,315	2,403	2,656	2,873	3,019	3,251	3,505	3,749	3,949	4,333	5,116	22						
10,627	11,057	12,449	15,314	1,590	1,485	1,652	1,723	1,694	1,869	1,915	1,948	1,986	2,084	2,180	2,314	2,419	2,757	3,004	3,039	3,253	3,515	3,755	3,866	4,316	5,273	23						
8,670	9,247	10,286	12,088	1,333	1,443	1,783	1,762	1,795	1,882	2,093	2,096	2,165	2,227	2,309	2,382	2,496	2,702	2,857	3,100	3,337	3,573	3,857	4,007	4,535	5,304	24						
14,673	15,511	16,837	20,019	1,431	1,410	1,592	1,671	1,783	1,874	1,950	1,988	2,074	2,143	2,219	2,335	2,403	2,634	2,845	3,022	3,272	3,573	3,839	4,019	4,343	5,187	25						
17,715	18,925	20,447	23,031	1,389	1,431	1,656	1,715	1,884	1,922	2,004	2,093	2,176	2,278	2,392	2,508	2,717	2,888	3,090	3,352	3,580	3,775	4,012	4,307	4,841	5,841	26						
5,641	5,904	6,800	8,127	1,509	1,490	1,668	1,681	1,828	1,876	1,968	1,987	2,113	2,107	2,237	2,264	2,348	2,617	2,912	3,019	3,176	3,576	3,786	3,974	4,521	5,271	27						
1,972	2,285	2,617	3,645	1,401	1,263	1,217	1,254	1,437	1,479	1,744	1,591	1,715	1,548	1,192	1,064	2,019	2,372	2,467	2,618	2,733	3,062	3,191	3,559	4,128	5,695	28						
2,065	2,213	2,561	3,229	1,497	1,242	1,272	1,398	1,365	1,603	1,667	1,481	1,792	1,777	1,981	1,890	1,861	2,176	2,425	2,549	2,785	2,937	3,101	3,283	3,766	4,713	29						
143,188	156,189	175,058	197,634	984	1,022	1,213	1,257	1,423	1,467	1,515	1,600	1,627	1,684	1,771	1,866	1,987	2,142	2,341	2,521	2,760	3,014	3,260	3,500	3,852	4,282	30						
10,170	11,070	12,237	13,700	866	880	1,071	1,099	1,304	1,371	1,424	1,491	1,522	1,548	1,622	1,718	1,837	1,987	2,313	2,260	2,480	2,721	2,947	3,175	3,476	3,871	31						
5,558	5,970	6,717	8,050	875	825	992	1,044	1,194	1,207	1,292	1,391	1,389	1,404	1,561	1,654	1,786	1,889	2,102	2,223	2,421	2,623	2,836	3,060	3,345	3,952	32						
25,604	28,451	32,694	37,799	1,180	1,281	1,442	1,520	1,723	1,768	1,824	1,936	1,945	1,980	2,081	2,117	2,258	2,402	2,587	2,817	3,112	3,445	3,741	4,050	4,450	4,923	33						
15,451	16,855	18,724	21,032	968	1,034	1,241	1,259	1,445	1,469	1,520	1,613	1,649	1,688	1,788	1,899	2,027	2,194	2,409	2,604	2,847	3,150	3,357	3,614	3,950	4,395	34						
10,053	10,901	12,014	13,478	890	981	1,229	1,272	1,417	1,465	1,490	1,555	1,578	1,683	1,769	1,861	1,953	2,096	2,248	2,448	2,703	2,934	3,118	3,327	3,634	4,033	35						
11,286	12,183	13,326	14,795	1,032	1,120	1,279	1,346	1,500	1,614	1,311	1,672	1,668	1,711	1,781	1,880	1,958	2,134	2,349	2,546	2,767	2,935	3,007	3,299	3,585	3,931	36						
5,823	6,372	7,192	8,112	790	755	886	908	1,026	1,040	1,142	1,223	1,222	1,296	1,441	1,463	1,543	1,684	1,853	2,011	2,212	2,401	2,630	2,882	3,188	3,556	37						
10,578	11,978	13,198	14,797	973	1,037	1,181	1,239	1,377	1,369	1,448	1,531	1,585	1,649	1,758	1,844	1,995	2,103	2,340	2,516	2,746	3,021	3,256	3,470	3,868	4,282	38						
7,767	8,377	9,408	10,582	891	893	1,160	1,119	1,210	1,236	1,267	1,349	1,390	1,456	1,557	1,619	1,740	1,905	2,127	2,293	2,526	2,767	2,992	3,181	3,500	3,882	39						
12,285	13,4																															

Tables 4-15.—Personal Income

[Millions]

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Connecticut			Table 7.—Maine			Table 8.—Massachusetts		
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
	Income by place of work															
1	Total labor and proprietors income ¹	2 679,467	2 746,506	2 836,438	40,398	43,627	47,741	11,293	12,210	13,438	2,621	2,878	3,213	20,061	21,568	23,457
	By Type															
2	Wage and salary disbursements.....	2 573,927	2 628,926	2 694,423	34,936	37,825	41,447	9,720	10,534	11,640	2,211	2,418	2,640	17,517	18,875	20,585
3	Other labor income.....	2 36,361	2 41,721	2 45,926	2,110	2,401	2,614	631	711	779	121	143	155	1,035	1,172	1,269
4	Proprietors income.....	69,179	75,859	96,089	3,352	3,401	3,679	942	965	1,019	289	316	418	1,509	1,522	1,602
5	Farm.....	17,199	20,954	38,529	214	228	349	47	42	50	58	66	153	38	36	47
6	Nonfarm.....	51,980	54,905	57,560	3,138	3,175	3,330	894	923	969	231	251	265	1,471	1,485	1,555
	By Industry															
7	Farm.....	20,677	24,685	42,767	306	319	451	73	73	82	78	83	172	64	63	77
8	Nonfarm.....	2 658,790	2 721,821	2 793,671	40,093	43,307	47,290	11,220	12,137	13,355	2,543	2,795	3,041	19,996	21,505	23,380
9	Private.....	2 536,934	2 588,499	2 648,565	33,907	36,533	39,867	9,790	10,558	11,627	2,017	2,214	2,402	16,948	18,193	19,698
10	Manufacturing.....	181,117	198,822	222,067	12,252	13,232	14,692	4,067	4,390	4,908	735	798	864	5,534	5,940	6,557
11	Durable.....	112,025	124,514	142,181	7,906	8,567	9,713	3,165	3,394	3,830	241	276	309	3,339	3,608	4,089
12	Nondurable.....	69,092	74,308	79,886	4,346	4,665	4,980	903	996	1,078	494	522	555	2,195	2,332	2,469
13	Mining.....	5,920	7,252	8,102	(D)	(D)	(D)	9	11	13	2	2	2	11	11	12
14	Coal mining.....	1,738	2,099	2,274	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
15	Crude petroleum and natural gas.....	2,098	2,963	3,375	—1	(D)	1	(D)	(D)	1	(D)	(D)	(D)	—1	(D)	(D)
16	Mining and quarrying except fuel.....	2,084	2,190	2,453	36	37	40	(D)	(D)	(D)	(D)	(D)	(D)	12	11	12
17	Contract construction.....	43,089	47,370	52,438	2,800	2,995	3,133	786	836	882	187	204	211	1,375	1,478	1,526
18	Wholesale and retail trade.....	114,286	123,601	134,351	6,665	7,116	7,646	1,704	1,829	1,983	438	474	513	3,478	3,700	3,948
19	Finance, insurance, and real estate.....	37,201	40,844	43,911	2,548	2,733	2,941	790	867	952	113	120	133	1,316	1,396	1,476
20	Banking.....	9,205	9,934	10,958	614	655	718	148	159	175	34	38	42	349	367	399
21	Other finance, insurance, and real estate.....	27,996	30,910	32,953	1,934	2,078	2,223	642	707	778	79	83	91	968	1,030	1,077
22	Transportation, communications, and public utilities.....	49,341	54,835	59,852	2,365	2,646	2,853	574	632	690	170	190	206	1,261	1,426	1,527
23	Railroad transportation.....	6,900	7,400	8,117	176	176	192	46	44	49	35	36	40	71	71	77
24	Highway freight and warehousing.....	11,874	13,558	15,146	610	683	737	144	161	176	43	49	54	315	352	375
25	Other transportation.....	10,521	11,234	12,182	379	406	442	75	80	95	16	17	17	250	288	286
26	Communication and public utilities.....	20,046	22,535	24,407	1,200	1,381	1,481	309	346	371	76	88	95	625	735	788
27	Services.....	103,928	113,539	125,309	(D)	(D)	(D)	1,822	1,953	2,153	357	407	453	3,895	4,162	4,565
28	Hotels and other lodging places.....	4,072	4,433	4,909	206	225	239	33	35	37	23	28	30	86	91	99
29	Personal services and private households.....	11,948	12,135	12,472	665	670	685	192	197	201	49	51	52	308	310	315
30	Business and repair services.....	18,824	20,940	23,330	1,194	1,272	1,396	286	319	358	35	41	47	740	770	831
31	Amusement and recreation.....	4,487	4,879	5,351	187	213	240	46	49	67	8	9	9	97	116	130
32	Professional, social, and related services.....	64,627	71,162	79,247	(D)	(D)	(D)	1,265	1,354	1,500	242	279	314	2,664	2,876	3,190
33	Other industries.....	2,052	2,236	2,535	154	161	178	39	41	45	16	18	20	77	80	88
34	Government.....	121,856	133,322	145,106	6,185	6,774	7,423	1,430	1,579	1,729	526	581	639	3,048	3,313	3,682
35	Federal, civilian.....	30,790	33,065	35,260	1,333	1,428	1,517	220	234	260	151	157	167	681	725	780
36	Federal, military.....	17,454	18,573	19,147	773	821	793	129	150	151	100	112	111	304	304	294
37	State and local.....	73,612	81,684	90,699	4,079	4,525	5,113	1,081	1,195	1,318	275	312	361	2,063	2,284	2,606
	Derivation of Personal Income by Place of Residence															
38	Total labor and proprietors income by place of work.....	2 679,467	2 746,506	2 836,438	40,398	43,627	47,741	11,293	12,210	13,438	2,621	2,878	3,213	20,061	21,568	23,457
39	Less: Personal contributions for social insurance by place of work.....	30,644	34,404	42,760	1,809	2,005	2,478	522	550	587	118	136	165	860	966	1,185
40	Net labor and proprietors income by place of work.....	2 648,803	2 712,102	2 793,678	38,589	41,622	45,263	10,772	11,660	12,751	2,503	2,742	3,048	19,201	20,602	22,272
41	Plus: Residence adjustment.....				852	913	954	732	780	806	—14	—10	—7	—137	—142	—146
42	Net labor and proprietors income by place of residence.....	2 648,803	2 712,102	2 793,678	39,442	42,535	46,216	11,504	12,439	13,557	2,488	2,732	3,041	19,063	20,460	22,125
43	Plus: Dividends, interest, and rent.....	122,912	131,777	146,304	8,265	8,631	9,692	2,575	2,672	3,005	469	497	553	4,017	4,129	4,639
44	Plus: Transfer payments.....	93,274	103,187	117,843	6,101	6,623	7,418	1,466	1,562	1,704	480	530	602	3,107	3,378	3,797
45	Personal income by place of residence.....	2 864,989	2 947,066	3 107,825	53,808	57,789	63,326	15,546	16,674	18,265	3,438	3,759	4,196	26,187	27,967	30,561

NOTE.—Detail may not add to totals because of rounding.
 D Not shown to avoid disclosure of confidential information. Data are included in totals.

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.
 2. Excludes the labor income of private sector employees who work in North Dakota and live

by Major Sources, 1971-73

of dollars]

Table 9.—New Hampshire			Table 10.—Rhode Island			Table 11.—Vermont			Table 12.—Midwest			Table 13.—Delaware			Table 14.—District of Columbia			Table 15.—Maryland			Line
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
2,099	2,318	2,623	3,019	3,274	3,493	1,305	1,378	1,517	159,126	171,372	185,266	2,213	2,457	2,759	6,440	6,996	7,508	13,037	14,305	15,750	1
1,784	1,982	2,259	2,629	2,878	3,074	1,074	1,137	1,250	138,114	149,268	161,436	1,876	2,079	2,314	6,108	6,632	7,118	11,305	12,445	13,696	2
107	127	142	154	176	191	62	71	78	8,187	9,202	9,892	171	187	207	184	213	232	593	680	745	3
208	208	222	235	219	229	170	170	189	12,825	12,902	13,938	166	191	239	149	151	159	1,139	1,180	1,309	4
12	17	20	4	6	6	55	59	73	800	756	1,275	44	57	99	(3)	(3)	(3)	101	129	205	5
197	192	201	232	214	223	115	110	116	12,025	12,146	12,664	123	134	141	149	151	159	1,038	1,051	1,104	6
18	22	26	7	9	8	65	69	85	1,028	997	1,546	51	65	108	(3)	(3)	(3)	124	152	232	7
2,081	2,296	2,596	3,012	3,265	3,485	1,240	1,309	1,433	158,098	170,376	183,720	2,163	2,392	2,651	6,440	6,996	7,508	12,913	14,153	15,518	8
1,752	1,932	2,193	2,363	2,551	2,763	1,037	1,086	1,185	129,981	139,619	150,091	1,841	2,033	2,282	2,937	3,159	3,396	9,420	10,331	11,347	9
673	754	854	907	993	1,104	335	358	405	42,774	45,420	49,091	891	953	1,057	206	217	224	2,422	2,591	2,840	10
369	411	480	560	620	707	242	258	297	24,225	25,934	28,687	254	271	309	23	22	23	1,434	1,559	1,753	11
314	343	373	347	373	397	93	99	108	18,649	19,486	20,404	636	682	748	183	195	201	988	1,032	1,087	12
4	4	4	(D)	(D)	(D)	8	8	8	553	678	760	1	2	3	(3)	1	1	19	22	21	13
(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	346	405	445	(3)	(3)	(3)	(D)	(D)	(D)	(D)	(D)	(D)	14
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	8	62	81	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	199	210	234	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	16
156	178	211	180	194	191	116	106	112	9,474	10,057	10,864	154	176	196	206	242	277	1,048	1,134	1,287	17
351	374	423	489	523	549	205	216	229	26,255	28,083	29,802	301	339	372	583	598	604	2,275	2,509	2,721	18
110	118	132	156	167	178	63	65	69	10,846	11,697	12,136	93	107	121	293	310	322	627	700	766	19
26	29	32	40	44	49	17	19	21	2,832	2,994	3,255	31	33	38	65	69	75	118	127	142	20
84	89	100	116	123	130	45	46	48	8,014	8,702	8,881	63	74	83	228	241	247	509	573	624	21
119	135	147	158	173	184	82	90	99	12,246	13,440	14,249	114	124	140	356	399	430	824	884	957	22
5	5	6	9	8	9	10	10	11	1,289	1,287	1,405	20	22	24	27	25	27	131	124	137	23
34	38	43	49	55	59	25	26	31	2,660	2,961	3,178	29	32	37	16	18	20	216	245	262	24
11	11	12	20	21	22	8	8	9	3,256	3,438	3,593	14	12	15	90	111	123	183	122	137	25
69	80	86	81	89	94	40	44	45	5,041	5,754	6,074	51	57	65	223	245	261	344	392	421	26
333	363	413	(D)	(D)	(D)	226	239	258	27,426	29,801	32,700	282	327	366	1,258	1,354	1,495	2,162	2,445	2,703	27
24	30	33	9	9	9	32	32	32	844	919	984	7	11	12	58	58	61	40	44	49	28
39	39	40	51	50	51	26	25	25	2,702	2,729	2,776	42	44	46	116	114	115	251	259	262	29
45	48	55	65	72	83	21	22	22	5,831	6,381	6,918	47	60	67	218	235	245	570	631	667	30
15	15	17	17	19	21	5	5	6	1,145	1,204	1,267	13	14	16	27	26	30	77	81	86	31
211	231	268	(D)	(D)	(D)	142	155	172	16,904	18,569	20,754	172	198	225	838	920	1,044	1,224	1,431	1,639	32
6	7	8	13	12	14	3	3	4	407	443	490	5	6	7	34	39	43	43	46	52	33
329	364	403	649	714	722	203	223	248	28,117	30,756	33,630	322	359	390	3,503	3,837	4,112	3,493	3,822	4,171	34
73	80	85	167	189	178	40	43	47	8,848	9,015	9,701	54	57	63	2,691	2,964	3,180	1,502	1,592	1,707	35
50	56	58	178	186	165	12	14	14	2,145	2,221	2,209	59	64	63	330	341	331	525	548	574	36
206	228	260	305	339	378	150	167	187	17,623	19,520	21,720	209	238	263	482	532	600	1,466	1,681	1,889	37
2,099	2,318	2,623	3,019	3,274	3,493	1,305	1,378	1,517	159,126	171,372	185,266	2,213	2,457	2,759	6,440	6,996	7,508	13,037	14,305	15,750	38
96	112	145	152	170	210	62	70	87	7,182	7,715	9,370	82	92	117	333	364	412	618	683	834	39
2,003	2,206	2,478	2,867	3,104	3,284	1,244	1,308	1,431	151,944	163,657	175,896	2,131	2,365	2,642	6,108	6,632	7,096	12,419	13,621	14,916	40
256	268	280	96	100	110	-80	-82	-88	-2,014	-2,214	-2,352	-68	-78	-87	-3,410	-3,757	-4,046	2,252	2,482	2,670	41
2,260	2,473	2,757	2,963	3,294	3,393	1,164	1,226	1,342	149,930	161,443	173,544	2,063	2,287	2,556	2,697	2,875	3,050	14,670	16,103	17,586	42
435	485	546	539	603	676	229	244	273	30,049	31,689	35,487	450	460	503	615	655	718	2,120	2,353	2,628	43
320	354	409	516	566	641	211	233	265	22,488	25,068	28,015	212	235	270	721	852	960	1,646	1,851	2,125	44
3,015	3,312	3,713	4,018	4,374	4,710	1,604	1,703	1,881	202,467	218,200	237,046	2,726	2,982	3,328	4,033	4,382	4,728	18,437	20,307	22,339	45

in other States. Data for these income components are not available.
3. Less than \$500,000.

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

Tables 16-27.—Personal Income

[Millions]

Line	Item	Table 16.—New Jersey			Table 17.—New York			Table 18.—Pennsylvania			Table 19.—Great Lakes			Table 20.—Illinois		
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
	Income by place of work															
1	Total labor and proprietors income ¹	25,929	28,034	30,576	72,680	77,329	82,470	38,827	42,251	46,202	143,321	156,504	175,995	42,636	45,971	51,420
	By type															
2	Wage and salary disbursements.....	22,332	24,199	26,483	63,433	67,860	72,385	33,060	36,053	39,440	120,718	131,733	146,283	36,601	39,188	42,790
3	Other labor income.....	1,445	1,631	1,754	3,519	3,902	4,152	2,276	2,589	2,803	10,003	11,297	12,583	2,260	2,585	2,828
4	Proprietors income.....	2,152	2,205	2,339	5,728	5,566	5,933	3,491	3,609	3,959	12,600	13,473	17,129	3,774	4,198	5,811
5	Farm.....	47	37	72	316	259	439	292	274	460	2,815	3,165	6,299	923	1,149	2,621
6	Nonfarm.....	2,105	2,168	2,268	5,412	5,307	5,494	3,199	3,335	3,498	9,785	10,308	10,830	2,851	3,049	3,191
	By industry															
7	Farm.....	87	80	117	406	352	539	361	348	550	3,130	3,526	6,720	1,002	1,240	2,728
8	Nonfarm.....	25,842	27,954	30,459	72,275	76,977	81,931	38,466	41,903	45,652	140,191	152,977	169,275	41,634	44,730	48,691
9	Private.....	22,098	23,872	25,927	60,476	64,112	67,897	33,210	36,113	39,261	121,204	132,183	146,656	35,863	38,433	41,914
10	Manufacturing.....	8,424	9,043	9,758	17,345	18,067	19,183	13,488	14,549	16,029	53,606	59,272	67,537	13,229	14,387	16,145
11	Durables.....	4,282	4,607	5,017	9,527	9,996	10,905	8,706	9,479	10,678	39,592	44,280	51,338	8,660	9,546	10,935
12	Nondurables.....	4,142	4,436	4,741	7,818	8,070	8,277	4,782	5,070	5,351	14,014	14,992	16,200	4,570	4,841	5,210
13	Mining.....	36	39	46	91	121	146	406	493	544	666	833	921	237	301	323
14	Coal mining.....	(D)	(D)	(D)	(D)	(D)	(D)	340	400	439	286	363	396	132	170	186
15	Crude petroleum and natural gas.....	(D)	(D)	(D)	(D)	(D)	(D)	—3	20	26	51	119	140	(D)	(D)	(D)
16	Mining and quarrying except fuel.....	(D)	(D)	(D)	79	80	94	69	74	78	328	351	385	(D)	(D)	(D)
17	Contract construction.....	1,677	1,788	1,934	3,921	3,991	4,270	2,467	2,726	2,900	8,720	9,151	9,821	2,892	2,870	3,017
18	Wholesale and retail trade.....	4,425	4,795	5,172	12,476	13,183	13,817	6,194	6,659	7,115	23,211	24,777	26,665	7,610	8,032	8,519
19	Finance, insurance, and real estate.....	1,307	1,410	1,528	6,649	7,127	7,226	1,876	2,043	2,173	6,440	6,962	7,458	2,396	2,579	2,748
20	Banking.....	286	299	335	1,836	1,934	2,079	496	532	586	1,564	1,672	1,827	566	609	667
21	Other finance, insurance, and real estate.....	1,021	1,111	1,193	4,813	5,193	5,147	1,381	1,511	1,587	4,876	5,290	5,631	1,830	1,970	2,081
22	Transportation, communications, and public utilities.....	2,106	2,259	2,455	5,939	6,564	6,835	2,908	3,211	3,431	9,598	10,544	11,455	3,336	3,670	3,915
23	Railroad transportation.....	141	130	142	407	414	448	562	572	628	1,696	1,774	1,946	666	703	771
24	Highway freight and warehousing.....	706	782	839	916	999	1,045	777	885	975	2,879	3,280	3,716	881	998	1,118
25	Other transportation.....	490	490	548	2,150	2,286	2,346	380	416	424	1,190	1,245	1,328	608	655	706
26	Communication and public utilities.....	768	857	926	2,466	2,865	2,996	1,189	1,339	1,404	3,833	4,246	4,465	1,181	1,313	1,321
27	Services.....	4,049	4,456	4,943	13,880	14,871	16,216	5,795	6,349	6,977	18,688	20,354	22,475	6,077	6,511	7,153
28	Hotels and other lodging places.....	97	113	124	469	467	487	172	227	250	534	598	644	198	225	235
29	Personal services and private households.....	411	415	422	1,285	1,287	1,312	597	609	620	2,010	2,048	2,097	613	602	611
30	Business and repair services.....	1,044	1,156	1,239	3,016	3,256	3,550	936	1,043	1,151	3,144	3,456	3,890	1,161	1,255	1,406
31	Amusement and recreation.....	121	126	134	732	767	795	175	190	206	642	697	766	217	233	252
32	Professional, social, and related services.....	2,375	2,646	3,024	8,378	9,095	10,072	3,915	4,280	4,750	12,359	13,555	15,078	3,889	4,196	4,648
33	Other industries.....	76	81	91	176	188	205	75	83	92	276	289	324	86	84	95
34	Government.....	3,744	4,082	4,532	11,799	12,865	14,034	5,256	5,791	6,391	18,987	20,794	22,619	5,771	6,297	6,778
35	Federal, civilian.....	746	823	896	1,883	2,000	2,183	1,473	1,579	1,671	3,606	3,834	4,072	1,166	1,229	1,304
36	Federal, military.....	479	464	414	458	501	518	293	302	308	1,181	1,231	1,267	446	469	483
37	State and local.....	2,519	2,794	3,223	9,458	10,364	11,333	3,489	3,910	4,412	14,201	15,729	17,280	4,158	4,600	5,011
	Derivation of Personal Income by Place of Residence															
38	Total labor and proprietors income by place of work.....	25,929	28,034	30,576	72,680	77,329	82,470	38,827	42,251	46,202	143,321	156,504	175,995	42,636	45,971	51,420
39	Less: Personal contributions for social insurance by place of work.....	1,198	1,305	1,613	3,112	3,233	3,894	1,839	2,038	2,500	6,213	6,937	8,666	1,867	2,073	2,532
40	Net labor and proprietors income by place of work.....	24,731	26,729	28,963	69,568	74,096	78,576	36,988	40,213	43,702	137,108	149,567	167,329	40,769	43,897	48,888
41	Plus: Residence adjustment.....	3,211	3,418	3,585	-3,864	-4,133	-4,318	-134	-146	-156	268	305	332	240	280	313
42	Net labor and proprietors income by place of residence.....	27,942	30,147	32,548	65,704	69,963	74,258	36,854	40,067	43,546	137,376	149,872	167,661	41,008	44,178	49,201
43	Plus: Dividends, interest, and rent.....	5,035	5,590	6,260	14,825	15,385	17,248	7,003	7,247	8,130	24,422	25,914	28,788	7,884	8,419	9,339
44	Plus: Transfer payments.....	3,415	3,792	4,218	10,518	11,543	12,692	5,975	6,795	7,750	16,760	18,615	21,272	4,871	5,444	6,293
45	Personal income by place of residence.....	36,392	39,529	43,026	91,047	96,891	104,198	49,832	54,110	59,427	178,558	194,401	217,721	53,763	58,040	64,833

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

D Not shown to avoid disclosure of confidential information. Data are included in totals.

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.
2. Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

by Major Sources, 1971-73

of dollars]

Table 21.—Indiana			Table 22.—Michigan			Table 23.—Ohio			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Iowa			Table 27.—Kansas			Line
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
17,400	19,061	22,153	32,585	36,376	40,879	36,865	39,959	44,519	13,836	15,137	17,025	² 50,975	² 56,886	² 68,970	8,380	9,565	12,227	6,634	7,541	9,165	1
14,215	15,718	17,603	27,195	30,361	34,151	31,337	33,984	37,791	11,370	12,483	13,957	² 39,787	² 43,165	² 47,721	6,085	6,610	7,418	4,951	5,415	6,049	2
1,211	1,389	1,555	3,162	3,515	3,975	2,569	2,883	3,100	801	925	1,034	² 2,414	² 2,792	² 3,083	367	432	488	300	351	391	3
1,974	1,953	2,995	2,228	2,500	2,752	2,960	3,093	3,538	1,664	1,729	2,033	8,775	10,930	18,165	1,928	2,523	4,321	1,383	1,775	2,725	4
656	565	1,534	227	370	511	410	486	793	599	594	841	4,541	6,427	13,438	1,081	1,673	3,430	773	1,062	1,971	5
1,318	1,389	1,461	2,001	2,130	2,242	2,550	2,606	2,744	1,065	1,134	1,193	4,234	4,503	4,728	848	851	891	611	713	755	6
700	618	1,600	296	447	597	472	556	875	661	664	920	4,906	6,817	13,894	1,171	1,762	3,539	819	1,112	2,030	7
16,700	18,442	20,553	32,289	35,929	40,282	36,394	39,403	43,644	13,174	14,473	16,105	² 46,069	² 50,069	² 55,075	7,210	7,804	8,688	5,815	6,429	7,135	8
14,563	16,116	18,048	27,853	31,011	34,921	31,761	34,361	38,086	11,163	12,263	13,687	² 37,627	² 40,873	² 45,147	6,018	6,505	7,289	4,500	5,021	5,655	9
7,104	7,988	9,141	13,978	15,726	18,265	14,470	15,822	17,882	4,824	5,350	6,105	11,290	12,489	14,057	2,044	2,304	2,632	1,225	1,402	1,640	10
5,527	6,297	7,328	11,747	13,295	15,621	10,472	11,556	13,265	3,186	3,586	4,188	6,489	7,356	8,538	1,146	1,373	1,662	715	851	1,033	11
1,577	1,691	1,814	2,231	2,431	2,643	3,998	4,266	4,616	1,638	1,764	1,917	4,800	5,133	5,519	898	931	970	509	551	607	12
66	83	92	117	143	166	218	276	307	27	30	34	347	411	467	29	28	33	38	81	94	13
36	45	50	(D)	(D)	(D)	117	148	160	(D)	(D)	(D)	23	27	31	2	2	1	(D)	(D)	(D)	14
(D)	(D)	(D)	(D)	(D)	(D)	28	52	64	(D)	(D)	(D)	33	83	94	(D)	(D)	(D)	25	67	76	15
(D)	(D)	(D)	112	126	141	73	76	83	(D)	(D)	(D)	292	301	341	(D)	(D)	(D)	(D)	(D)	(D)	16
1,040	1,145	1,248	1,777	1,982	2,082	2,187	2,250	2,476	824	905	998	3,226	3,378	3,654	500	508	571	388	427	465	17
2,587	2,787	3,043	4,935	5,359	5,791	5,835	6,188	6,685	2,243	2,411	2,628	9,261	9,812	10,703	1,469	1,520	1,698	1,126	1,217	1,348	18
721	787	859	1,195	1,302	1,390	1,536	1,641	1,753	592	653	709	2,585	2,795	3,017	407	437	475	305	334	372	19
177	191	210	324	345	376	345	364	396	152	163	178	673	715	785	109	116	129	87	93	103	20
544	596	649	871	957	1,014	1,191	1,277	1,357	440	490	531	1,912	2,080	2,232	298	321	347	218	241	269	21
1,113	1,219	1,337	1,730	1,926	2,127	2,583	2,798	3,057	837	932	1,018	4,010	4,493	4,964	541	596	661	537	606	681	22
230	228	251	223	235	258	454	469	515	121	138	152	913	1,027	1,128	107	124	136	185	210	231	23
358	412	472	502	577	665	865	977	1,109	274	315	352	1,072	1,231	1,389	177	201	226	131	152	181	24
75	76	79	156	166	182	265	258	265	87	90	95	586	648	720	30	33	34	34	37	40	25
450	502	536	849	948	1,021	998	1,094	1,169	355	389	418	1,440	1,587	1,727	227	239	266	187	207	229	26
1,906	2,078	2,294	4,067	4,512	5,035	4,855	5,308	5,839	1,783	1,945	2,153	(D)	(D)	(D)	991	1,075	1,179	(D)	(D)	(D)	27
58	61	71	100	105	112	120	147	161	58	59	65	233	264	289	28	38	42	23	22	24	28
256	260	268	422	439	453	529	557	569	190	190	196	800	805	829	128	130	134	113	115	119	29
261	293	331	663	749	861	823	902	998	236	257	293	991	1,099	1,233	129	142	162	122	133	149	30
50	54	60	140	151	167	178	199	219	57	60	68	217	235	261	28	30	33	25	27	29	31
1,281	1,409	1,564	2,741	3,067	3,442	3,206	3,503	3,891	1,242	1,380	1,531	(D)	(D)	(D)	677	734	807	(D)	(D)	(D)	32
27	29	33	54	60	67	75	79	87	34	37	42	(D)	(D)	(D)	38	36	41	(D)	(D)	(D)	33
2,137	2,326	2,505	4,436	4,918	5,361	4,633	5,042	5,558	2,011	2,210	2,418	8,442	9,196	9,928	1,191	1,299	1,399	1,315	1,408	1,480	34
451	490	509	587	631	679	1,139	1,200	1,270	264	284	310	1,846	1,997	2,114	199	211	228	241	266	283	35
130	143	169	214	236	247	314	300	302	76	83	87	1,053	1,122	1,141	44	49	52	318	331	326	36
1,556	1,693	1,827	3,635	4,051	4,435	3,180	3,542	3,987	1,671	1,844	2,020	5,543	6,077	6,673	948	1,039	1,119	756	811	871	37
17,400	19,061	22,153	32,585	36,376	40,879	36,865	39,959	44,519	13,836	15,137	17,025	² 50,975	² 56,886	² 68,970	8,380	9,565	12,227	6,634	7,541	9,165	38
756	853	1,094	1,329	1,485	1,899	1,628	1,808	2,240	633	717	901	2,245	2,561	3,162	367	414	519	293	345	433	39
16,644	18,208	21,059	31,256	34,891	38,979	35,237	38,152	42,279	13,202	14,420	16,124	² 48,731	² 54,325	² 65,808	8,013	9,152	11,708	6,341	7,196	8,732	40
-76	-99	-114	160	174	195	-269	-278	-308	213	226	246	² -442	² -488	² -534	91	102	101	477	503	526	41
16,569	18,109	20,945	31,416	35,065	39,174	34,968	37,874	41,971	13,415	14,646	16,370	² 48,289	² 53,837	² 65,274	8,104	9,254	11,809	6,819	7,699	9,259	42
2,715	2,837	3,130	5,082	5,543	6,214	6,178	6,438	7,107	2,562	2,678	2,997	9,933	10,608	11,507	1,754	1,903	2,048	1,463	1,556	1,648	43
1,959	2,121	2,435	3,815	4,294	4,814	4,276	4,711	5,395	1,840	2,045	2,336	6,960	7,553	8,670	1,199	1,292	1,457	965	1,031	1,181	44
21,243	23,067	26,510	40,313	44,902	50,201	45,423	49,023	54,474	17,817	19,369	21,703	² 65,182	² 71,998	² 85,452	11,057	12,449	15,314	9,247	10,286	12,088	45

3. Less than \$500,000.

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

Tables 28-39.—Personal Income

[Millions]

Line	Item	Table 28.—Minnesota			Table 29.—Missouri			Table 30.—Nebraska			Table 31.—North Dakota			Table 32.—South Dakota		
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
Income by Place of Work																
1	Total labor and proprietors income ¹	12,297	13,419	16,240	15,617	16,965	19,125	4,633	5,339	6,564	² 1,712	² 2,044	² 3,017	1,702	2,013	2,631
By Type																
2	Wage and salary disbursements.....	10,143	10,969	12,161	12,934	13,923	15,175	3,403	3,727	4,135	² 1,153	² 1,292	² 1,410	1,117	1,229	1,372
3	Other labor income.....	585	677	750	866	979	1,071	186	219	236	² 55	² 66	² 72	56	67	76
4	Proprietors income.....	1,569	1,773	3,329	1,817	2,063	2,880	1,044	1,393	2,193	504	686	1,534	529	717	1,183
5	Farm.....	721	908	2,422	615	751	1,503	610	916	1,693	369	547	1,389	374	571	1,031
6	Nonfarm.....	848	865	907	1,202	1,312	1,377	433	476	500	136	139	145	156	146	152
By Industry																
7	Farm.....	777	969	2,498	682	817	1,575	662	978	1,763	398	585	1,426	396	595	1,063
8	Nonfarm.....	11,519	12,449	13,743	14,934	16,149	17,550	3,971	4,361	4,801	² 1,314	² 1,459	² 1,591	1,306	1,418	1,569
9	Private.....	9,624	10,341	11,449	12,512	13,533	14,699	3,132	3,465	3,827	² 912	² 1,013	² 1,111	929	994	1,118
10	Manufacturing.....	2,952	3,261	3,697	4,131	4,478	4,924	718	798	879	84	91	109	137	155	176
11	Durables.....	1,681	1,870	2,176	2,503	2,745	3,066	361	414	472	35	41	55	48	63	73
12	Nondurables.....	1,271	1,391	1,521	1,627	1,734	1,857	357	384	407	49	50	54	89	92	103
13	Mining.....	148	156	177	88	92	102	10	15	17	12	16	17	22	23	26
14	Coal mining.....	³	³	³	13	16	18	(D)	(D)	(D)	⁴	⁵	⁵	(D)	(D)	(D)
15	Crude petroleum and natural gas.....	³	¹	¹	¹	²	²	¹	⁴	⁴	(D)	(D)	(D)	(D)	(D)	(D)
16	Mining and Quarrying except fuel.....	148	155	176	74	75	82	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
17	Contract construction.....	871	868	931	964	998	1,060	291	334	376	125	149	139	86	93	113
18	Wholesale and retail trade.....	2,321	2,435	2,638	2,577	3,070	3,280	850	918	1,007	313	339	383	306	313	350
19	Finance, insurance, and real estate.....	649	696	741	822	890	951	271	297	326	64	69	74	68	71	78
20	Banking.....	163	173	187	198	210	231	67	71	79	23	24	26	27	28	31
21	Other finance, insurance, and real estate.....	485	523	554	624	680	720	204	226	247	42	45	48	41	43	47
22	Transportation, communications, and public utilities.....	920	1,039	1,168	1,401	1,565	1,693	386	435	486	121	134	147	105	117	128
23	Railroad transportation.....	203	231	254	222	247	271	144	159	175	38	41	45	14	15	17
24	Highway freight and warehousing.....	224	251	288	306	448	486	88	111	130	22	27	31	34	40	46
25	Other transportation.....	176	203	248	306	335	359	25	24	24	6	7	7	8	8	9
26	Communication and public utilities.....	316	353	377	478	534	578	128	141	156	55	60	64	49	53	56
27	Services.....	1,735	1,858	2,063	2,193	2,397	2,642	589	648	715	(D)	(D)	(D)	198	214	237
28	Hotels and other lodging places.....	68	72	78	74	82	90	20	24	28	10	15	17	9	10	11
29	Personal services and private households.....	173	168	172	265	269	277	70	73	75	23	23	24	27	27	28
30	Business and repair services.....	257	278	313	349	395	437	94	108	121	17	19	24	24	24	27
31	Amusement and recreation.....	54	60	67	77	85	98	19	21	21	⁴	⁴	⁵	8	8	9
32	Professional, social, and related services.....	1,183	1,280	1,433	1,427	1,566	1,741	386	423	470	(D)	(D)	(D)	130	145	163
33	Other industries.....	29	28	34	37	42	47	17	19	21	(D)	(D)	(D)	9	8	9
34	Government.....	1,895	2,108	2,294	2,422	2,615	2,851	839	896	974	402	446	479	377	424	451
35	Federal, civilian.....	316	337	358	734	794	828	172	185	197	88	96	102	96	109	117
36	Federal, military.....	81	82	87	304	314	306	135	149	156	109	125	139	62	71	76
37	State and local.....	1,499	1,689	1,849	1,384	1,507	1,716	532	562	621	205	225	239	219	244	258
Derivation of Personal Income by Place of Residence																
38	Total labor and proprietors income by place of work.....	12,297	13,419	16,240	15,617	16,965	19,125	4,633	5,339	6,564	² 1,712	² 2,044	² 3,017	1,702	2,013	2,631
39	Less: Personal contributions for social insurance by place of work.....	564	632	787	666	756	911	211	246	305	75	89	108	69	80	100
40	Net labor and proprietors income by place of work.....	11,733	12,787	15,454	14,951	16,209	18,215	4,422	5,093	6,259	² 1,637	² 1,955	² 2,909	1,634	1,933	2,531
41	Plus: Residence adjustment.....	² -93	² -99	² -107	-849	-919	-971	-75	-84	-90	² 24	² 27	² 28	² -17	² -18	² -21
42	Net labor and proprietors income by place of residence.....	² 11,640	² 12,688	² 15,346	14,102	15,290	17,243	4,347	5,010	6,169	1,661	1,982	2,937	² 1,617	² 1,915	² 2,510
43	Plus: Dividends, interest, and rent.....	2,248	2,378	2,667	2,749	2,905	3,169	1,055	1,145	1,208	330	361	380	333	350	388
44	Plus: Transfer payments.....	1,624	1,771	2,006	2,073	2,252	2,618	592	645	750	245	275	327	263	287	331
45	Personal income by place of residence.....	² 15,511	² 16,837	² 20,019	18,925	20,447	23,031	5,994	6,800	8,127	2,235	2,617	3,645	² 2,213	² 2,561	² 3,229

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

^D Not shown to avoid disclosure of confidential information. Data are included in totals.

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.

2. Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

by Major Sources, 1971-73

of dollars]

Table 33.—Southeast			Table 34.—Alabama			Table 35.—Arkansas			Table 36.—Florida			Table 37.—Georgia			Table 38.—Kentucky			Table 39.—Louisiana			Line
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
122,511	137,794	156,135	8,726	9,723	10,885	4,523	5,178	6,346	20,666	23,705	27,571	14,002	15,613	17,602	8,473	9,375	10,541	9,437	10,388	11,621	1
102,368	115,013	129,333	7,269	8,027	8,945	3,453	3,876	4,364	17,446	20,176	23,623	11,744	13,188	14,682	6,830	7,494	8,410	7,852	8,614	9,445	2
5,971	7,132	7,923	456	537	595	238	272	302	873	1,093	1,260	670	796	875	463	551	619	494	566	621	3
14,172	15,649	18,880	1,000	1,159	1,345	832	1,029	1,680	2,342	2,436	2,687	1,588	1,630	2,045	1,180	1,330	1,512	1,091	1,208	1,555	4
4,490	5,012	7,703	330	384	530	478	591	1,217	632	535	700	510	516	874	440	520	662	345	390	692	5
9,681	10,637	11,177	670	775	815	354	438	463	1,710	1,901	1,987	1,078	1,114	1,171	740	809	850	746	817	863	6
5,299	5,867	8,673	368	422	572	566	674	1,313	854	783	982	569	577	948	490	574	718	387	440	753	7
117,212	131,927	147,463	8,353	9,300	10,313	3,957	4,503	5,033	19,812	22,922	26,589	13,433	15,036	16,654	7,983	8,801	9,823	9,051	9,948	10,868	8
92,670	104,884	117,882	6,462	7,265	8,099	3,242	3,727	4,184	15,846	18,400	21,550	10,664	12,085	13,419	6,434	7,145	7,980	7,356	8,097	8,891	9
29,603	33,454	37,480	2,456	2,723	3,024	1,168	1,344	1,547	2,718	3,087	3,583	3,412	3,834	4,205	2,207	2,515	2,878	1,656	1,808	1,991	10
13,208	15,335	17,646	1,308	1,438	1,604	618	742	891	1,533	1,754	2,096	1,350	1,535	1,685	1,281	1,499	1,773	668	747	837	11
16,395	18,119	19,834	1,149	1,285	1,420	550	602	656	1,185	1,332	1,487	2,062	2,299	2,520	926	1,016	1,105	987	1,062	1,154	12
1,890	2,276	2,453	77	94	106	29	39	41	89	97	108	58	63	70	308	365	415	495	588	633	13
1,021	1,226	1,305	59	74	83	2	2	2	(D)	(D)	(D)	(?)	(?)	(?)	283	325	370	(D)	(D)	(D)	14
506	680	740	(D)	(D)	(D)	10	19	19	(D)	(D)	(D)	(?)	1	1	(D)	(D)	(D)	460	553	598	15
353	371	408	(D)	(D)	(D)	18	18	20	(D)	(D)	(D)	58	63	69	(D)	(D)	(D)	(D)	(D)	(D)	16
8,296	9,869	11,576	492	573	696	236	288	322	1,842	2,341	3,034	815	1,019	1,138	590	660	716	774	860	929	17
20,304	22,659	25,339	1,325	1,482	1,643	710	803	888	4,036	4,605	5,316	2,592	2,893	3,242	1,300	1,399	1,531	1,672	1,825	1,999	18
5,881	6,708	7,568	364	411	449	202	241	257	1,389	1,654	1,935	773	875	996	325	349	379	436	487	532	19
1,391	1,547	1,761	94	104	117	56	62	71	247	282	339	181	200	229	89	97	109	110	122	137	21
4,490	5,161	5,807	270	308	332	147	179	186	1,141	1,371	1,596	592	675	767	235	253	270	326	366	396	20
8,778	9,998	11,235	551	636	708	319	368	417	1,669	1,942	2,234	1,105	1,288	1,445	614	679	747	894	976	1,084	22
1,390	1,520	1,668	105	116	127	81	94	103	138	155	169	154	182	200	179	184	202	96	108	119	23
2,072	2,443	2,791	131	156	177	92	109	126	240	286	335	256	303	350	143	171	194	136	158	181	24
1,913	2,123	2,335	63	65	68	18	21	24	613	691	759	293	344	372	65	68	73	362	372	405	25
3,403	3,913	4,440	252	299	336	128	143	163	679	811	971	402	460	524	227	256	278	300	338	380	26
17,506	19,442	21,684	1,176	1,318	1,441	552	616	681	3,981	4,532	5,175	1,859	2,060	2,263	1,075	1,160	1,293	1,390	1,507	1,672	27
878	959	1,123	34	34	38	25	26	29	318	356	427	84	88	103	36	36	44	54	64	69	28
2,916	2,990	3,090	223	230	237	99	104	107	549	568	594	346	352	363	168	172	176	232	234	242	29
2,637	3,088	3,565	223	247	283	77	93	103	588	724	867	297	362	421	136	153	172	250	284	320	30
594	688	784	22	25	29	17	19	21	234	282	328	60	64	74	35	38	42	38	41	46	31
10,481	11,717	13,122	675	782	874	334	375	421	2,292	2,601	2,980	1,072	1,193	1,302	701	761	859	815	883	994	32
423	477	546	22	28	33	26	29	31	121	143	164	51	54	59	16	17	20	41	45	51	33
24,541	27,043	29,581	1,896	2,036	2,213	715	776	849	3,966	4,522	5,039	2,769	2,951	3,235	1,549	1,656	1,844	1,694	1,850	1,977	34
6,605	7,120	7,635	690	731	777	179	194	211	842	918	997	810	867	923	383	407	441	304	330	362	35
5,505	5,866	6,086	345	348	358	110	118	120	811	901	921	639	609	604	354	356	418	297	309	306	36
12,431	14,058	15,859	860	957	1,078	426	465	518	2,313	2,703	3,121	1,321	1,475	1,708	813	893	985	1,093	1,211	1,309	37
122,511	137,794	156,135	8,726	9,723	10,885	4,523	5,178	6,346	20,666	23,705	27,571	14,002	15,613	17,602	8,473	9,375	10,541	9,437	10,388	11,621	38
5,618	6,506	8,258	420	477	599	201	231	290	914	1,094	1,445	699	808	1,023	368	419	525	400	454	567	39
116,893	131,288	147,878	8,306	9,245	10,286	4,322	4,947	6,056	19,752	22,610	26,126	13,303	14,806	16,578	8,105	8,956	10,016	9,037	9,933	11,055	40
1,307	1,443	1,558	133	154	172	17	17	17	-12	-13	-17	-71	-79	-80	175	193	203	6	10	14	41
118,201	132,732	149,436	8,439	9,400	10,458	4,338	4,964	6,072	19,739	22,597	26,109	13,232	14,727	16,499	8,280	9,149	10,219	9,044	9,944	11,069	42
20,344	22,452	24,783	1,294	1,355	1,492	769	804	879	5,063	5,811	6,558	1,995	2,176	2,409	1,297	1,398	1,521	1,747	1,855	1,969	43
17,644	19,874	23,416	1,337	1,483	1,750	862	949	1,099	3,648	4,285	5,132	1,627	1,822	2,124	1,325	1,466	1,738	1,893	1,527	1,758	44
156,189	175,058	197,634	11,070	12,237	13,700	5,970	6,717	8,050	28,451	32,694	37,799	16,855	18,724	21,032	10,901	12,014	13,478	12,183	13,326	14,795	45

3. Less than \$500,000.

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

Tables 40-51.—Personal Income

[Millions]

Line	Item	Table 40.—Mississippi			Table 41.—North Carolina			Table 42.—South Carolina			Table 43.—Tennessee			Table 44.—Virginia		
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
Income by Place of Work																
1	Total labor and proprietors income¹	4,975	5,687	6,442	14,858	16,859	18,965	6,914	7,776	8,786	11,007	12,436	13,954	14,329	15,953	17,940
By Type																
2	Wage and salary disbursements.....	3,804	4,354	4,890	12,428	14,084	15,661	5,929	6,659	7,497	9,167	10,341	11,578	12,515	13,903	15,611
3	Other labor income.....	241	285	316	679	815	897	314	367	412	592	714	789	621	744	828
4	Proprietors income.....	931	1,047	1,235	1,751	1,960	2,408	670	750	877	1,248	1,382	1,587	1,192	1,307	1,501
5	Farm.....	483	537	698	627	750	1,137	189	206	306	276	328	481	169	236	374
6	Nonfarm.....	448	511	537	1,125	1,210	1,271	481	544	571	971	1,054	1,106	1,023	1,071	1,127
By Industry																
7	Farm.....	551	606	770	722	845	1,248	225	246	351	320	377	540	226	295	435
8	Nonfarm.....	4,424	5,081	5,672	14,136	16,014	17,718	6,689	7,529	8,435	10,687	12,059	13,415	14,102	15,658	17,505
9	Private.....	3,470	4,003	4,464	11,520	13,050	14,493	5,179	5,835	6,621	8,899	10,053	11,208	9,690	10,889	12,328
10	Manufacturing.....	1,263	1,505	1,687	4,892	5,571	6,192	2,301	2,593	2,928	3,492	3,957	4,440	2,843	3,217	3,590
11	Durables.....	718	915	1,038	1,647	1,953	2,245	589	683	826	1,502	1,761	2,043	1,263	1,490	1,716
12	Nondurables.....	545	590	650	3,245	3,618	3,948	1,712	1,910	2,102	1,990	2,195	2,397	1,580	1,727	1,874
13	Mining.....	46	59	59	30	32	36	12	14	17	61	67	72	153	183	197
14	Coal mining.....	(3)	(3)	(3)	(D)	(D)	(D)	(3)	(3)	(3)	23	25	26	130	158	170
15	Crude petroleum and natural gas.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(3)	(3)	1	(D)	(D)	(D)
16	Mining and quarrying except fuel.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	38	42	45	(D)	(D)	(D)
17	Contract construction.....	273	321	375	851	1,035	1,176	420	498	611	666	763	858	942	1,084	1,293
18	Wholesale and retail trade.....	734	823	912	2,326	2,587	2,862	947	1,061	1,190	1,883	2,133	2,352	2,125	2,338	2,636
19	Finance, insurance, and real estate.....	199	223	248	648	726	797	273	301	348	517	582	651	622	709	811
20	Banking.....	58	63	72	162	182	201	61	69	79	128	143	165	160	176	188
21	Other finance, insurance and real estate.....	141	160	176	486	544	596	212	232	269	388	439	485	461	533	623
22	Transportation, communications, and public utilities.....	286	334	373	899	1,040	1,172	353	406	455	673	768	861	985	1,111	1,245
23	Railroad transportation.....	48	55	60	87	101	110	49	59	65	129	141	155	202	214	235
24	Highway freight and warehousing.....	68	83	94	364	420	473	89	111	130	260	312	355	215	244	275
25	Other transportation.....	31	35	41	103	114	120	32	35	39	85	90	99	222	259	304
26	Communication and public utilities.....	140	160	178	345	405	469	183	201	221	199	225	252	346	394	431
27	Services.....	648	716	784	1,832	2,014	2,206	854	938	1,045	1,583	1,767	1,946	1,984	2,208	2,507
28	Hotels and other lodging places.....	27	27	31	61	69	79	38	42	52	77	85	99	102	106	127
29	Personal services and private households.....	143	146	150	352	357	366	176	180	186	243	255	262	310	313	325
30	Business and repair services.....	81	92	105	229	276	319	139	158	180	231	270	312	323	359	424
31	Amusement and recreation.....	12	14	16	48	55	59	21	25	29	35	48	56	49	55	60
32	Professional, social, and related services.....	385	438	483	1,141	1,257	1,383	480	533	598	996	1,099	1,217	1,200	1,372	1,570
33	Other industries.....	20	22	25	42	47	52	19	23	28	24	26	29	36	39	48
34	Government.....	954	1,078	1,208	2,616	2,963	3,224	1,509	1,695	1,814	1,788	2,006	2,207	4,412	4,769	5,176
35	Federal, civilian.....	221	247	272	416	461	495	324	343	360	527	592	641	1,775	1,882	1,987
36	Federal, military.....	207	238	263	761	838	902	526	593	598	177	190	183	1,221	1,304	1,368
37	State and local.....	526	593	673	1,439	1,664	1,827	659	759	857	1,064	1,224	1,382	1,416	1,583	1,822
Derivation of Personal Income by Place of Residence																
38	Total labor and proprietors income by place of work	4,975	5,687	6,442	14,858	16,859	18,965	6,914	7,776	8,786	11,007	12,436	13,954	14,329	15,953	17,940
39	Less: Personal contributions for social insurance by place of work	218	258	327	689	801	1,012	321	368	474	526	612	774	644	740	927
40	Net labor and proprietors income by place of work	4,757	5,428	6,115	14,169	16,058	17,953	6,593	7,407	8,312	10,480	11,824	13,180	13,685	15,213	17,013
41	Plus: Residence adjustment.....	39	40	44	-1	-2	1	101	116	126	-129	-160	-176	1,130	1,254	1,337
42	Net labor and proprietors income by place of residence	4,796	5,469	6,159	14,168	16,057	17,954	6,694	7,524	8,438	10,351	11,664	13,004	14,815	16,466	18,350
43	Plus: Dividends, interest, and rent.....	733	794	869	2,099	2,335	2,535	844	937	1,037	1,624	1,799	1,979	2,236	2,485	2,767
44	Plus: Transfer payments.....	843	930	1,083	1,630	1,802	2,087	838	948	1,107	1,497	1,638	1,915	1,740	1,906	2,388
45	Personal income by place of residence.....	6,372	7,192	8,112	17,898	20,193	22,577	8,377	9,408	10,582	13,472	15,101	16,897	18,791	20,947	23,506

NOTE.—Detail may not add to totals because of rounding.
 D Not shown to avoid disclosure of confidential information. Data are included in totals.
 1. Consists of wage and salary disbursements, other labor income, and proprietors' income.

2. Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

by Major Sources, 1971-73

of dollars]

Table 45.—West Virginia			Table 46.—Southwest			Table 47.—Arizona			Table 48.—New Mexico			Table 49.—Oklahoma			Table 50.—Texas			Table 51.—Rocky Mountain			Line
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
4,601	5,103	5,482	49,160	54,880	63,214	5,840	6,677	7,708	2,679	2,983	3,382	6,890	7,675	8,924	33,751	37,546	43,199	15,606	17,849	20,464	1
3,931	4,297	4,626	41,008	45,346	50,802	4,970	5,737	6,620	2,251	2,529	2,808	5,643	6,153	6,815	28,144	30,927	34,559	12,783	14,543	16,487	2
324	304	408	2,433	2,849	3,162	262	325	373	105	123	139	340	401	442	1,726	1,999	2,208	666	804	898	3
347	413	447	5,720	6,685	9,249	608	614	715	324	330	436	907	1,121	1,667	3,881	4,620	6,432	2,156	2,501	3,079	4
11	19	31	1,765	2,115	4,434	160	148	224	139	138	233	337	431	935	1,129	1,397	3,042	871	1,091	1,596	5
335	394	416	3,955	4,570	4,815	449	466	490	185	192	203	570	690	781	2,752	3,223	3,390	1,286	1,410	1,484	6
20	28	44	2,144	2,532	4,915	236	232	320	162	163	261	377	479	997	1,369	1,659	3,337	1,070	1,303	1,828	7
4,581	5,076	5,438	47,017	52,348	58,299	5,604	6,445	7,388	2,518	2,820	3,121	6,513	7,196	7,927	32,382	35,887	39,863	14,536	16,545	18,636	8
3,908	4,334	4,643	36,738	41,103	45,998	4,320	4,986	5,744	1,678	1,833	2,100	4,904	5,480	6,088	25,837	28,754	32,067	10,883	12,492	14,166	9
1,196	1,300	1,414	8,828	9,775	11,029	870	1,005	1,166	163	190	217	1,144	1,289	1,465	6,651	7,291	8,182	2,268	2,629	2,965	10
731	817	892	5,066	5,685	6,556	697	802	940	97	118	133	691	788	916	3,581	3,978	4,568	1,405	1,668	1,899	11
465	482	522	3,762	4,089	4,473	173	203	226	66	73	84	453	501	549	3,070	3,313	3,614	863	961	1,066	12
523	674	697	1,547	2,002	2,289	240	283	329	143	162	180	292	386	425	872	1,172	1,356	443	520	609	13
525	641	654	15	18	21	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	42	52	66	14
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	119	183	226	15
(D)	(D)	(D)	(D)	(D)	(D)	238	279	323	92	92	96	271	365	403	815	1,112	1,290	119	183	226	16
393	427	429	3,479	3,968	4,520	571	713	846	187	229	258	410	441	506	2,311	2,585	2,910	1,166	1,447	1,714	17
665	711	768	8,973	9,859	10,918	983	1,095	1,247	410	452	503	1,158	1,278	1,402	6,421	7,035	7,766	2,758	3,068	3,425	18
134	149	164	2,712	3,054	3,365	341	391	447	119	131	144	354	395	429	1,898	2,138	2,345	767	884	1,003	19
44	48	54	639	707	794	88	103	122	30	34	39	98	106	117	424	465	516	202	223	252	20
90	101	110	2,073	2,347	2,571	253	288	325	89	97	105	257	289	312	1,475	1,673	1,829	665	661	752	21
430	451	493	3,698	4,163	4,682	354	409	473	199	222	257	559	624	685	2,586	2,907	3,267	1,264	1,440	1,612	22
122	112	123	469	533	585	41	48	53	35	40	44	51	57	62	331	388	427	286	316	347	23
79	90	102	829	954	1,101	64	72	83	34	40	49	152	176	200	579	667	769	293	345	397	24
28	29	31	866	938	1,027	52	60	71	20	21	21	139	153	159	654	704	776	182	208	225	25
201	220	238	1,545	1,738	1,969	197	229	266	109	122	143	216	240	264	1,023	1,148	1,295	503	571	642	26
573	618	671	7,341	8,102	8,989	942	1,067	1,207	449	487	531	962	1,042	1,147	4,989	5,506	6,104	2,166	2,456	2,773	27
23	23	26	319	336	378	74	77	87	25	28	32	31	31	34	189	200	224	134	142	159	28
75	79	82	1,068	1,075	1,112	105	106	111	46	47	48	139	141	144	778	781	809	210	219	227	29
63	72	80	1,394	1,580	1,775	163	194	230	162	170	180	131	149	167	939	1,066	1,198	387	449	529	30
21	22	23	219	245	273	32	38	41	13	14	16	23	26	30	150	168	186	83	98	113	31
390	422	460	4,342	4,865	5,451	569	652	738	202	227	255	638	695	771	2,933	3,291	3,687	1,353	1,548	1,745	32
5	5	6	160	180	207	19	24	29	7	9	10	25	26	31	109	121	137	51	59	66	33
672	741	795	10,278	11,245	12,300	1,284	1,459	1,644	840	938	1,022	1,609	1,716	1,839	6,545	7,133	7,796	3,653	4,053	4,470	34
135	149	169	2,788	3,016	3,228	304	336	375	274	304	331	573	612	641	1,637	1,764	1,882	1,208	1,301	1,386	35
56	60	46	2,366	2,535	2,663	264	301	306	151	165	179	307	307	326	1,644	1,762	1,852	589	692	763	36
481	532	580	5,125	5,694	6,409	716	822	963	415	468	512	729	797	872	3,264	3,606	4,062	1,856	2,060	2,321	37
4,601	5,103	5,482	49,160	54,880	63,214	5,840	6,677	7,708	2,679	2,983	3,382	6,890	7,675	8,924	33,751	37,546	43,199	15,606	17,849	20,464	38
217	244	295	2,208	2,531	3,175	267	320	415	123	139	171	320	365	451	1,498	1,707	2,139	700	817	1,021	39
4,384	4,859	5,187	46,952	52,350	60,038	5,573	6,357	7,293	2,557	2,844	3,212	6,570	7,310	8,473	32,253	35,839	41,060	14,896	17,031	19,443	40
-79	-87	-83	20	26	30	4	3	3	-18	-20	-20	69	78	88	-34	-35	-40	26	25	25	41
4,305	4,772	5,104	46,972	52,376	60,068	5,577	6,360	7,296	2,539	2,824	3,192	6,639	7,387	8,560	32,219	35,804	41,020	14,902	17,036	19,448	42
642	704	767	9,404	10,186	10,998	995	1,115	1,258	450	492	533	1,469	1,481	1,575	6,491	7,098	7,633	2,843	3,032	3,355	43
903	1,028	1,235	6,397	7,113	8,320	790	914	1,102	414	463	537	1,131	1,234	1,423	4,062	4,502	5,259	2,085	2,226	2,595	44
5,850	6,504	7,107	62,774	69,674	79,387	7,361	8,389	9,655	3,402	3,779	4,262	9,239	10,102	11,558	42,772	47,404	53,912	19,830	22,294	25,397	45

3. Less than \$500,000.

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

Tables 52-63.—Personal Income

[Millions]

Line	Item	Table 52.—Colorado			Table 53.—Idaho			Table 54.—Montana			Table 55.—Utah			Table 56.—Wyoming		
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973
Income by Place of Work																
1	Total labor and proprietors income ¹	7,592	8,752	9,880	2,019	2,223	2,756	1,945	2,304	2,699	3,042	3,420	3,824	1,006	1,149	1,305
By Type																
2	Wage and salary disbursements.....	6,397	7,351	8,423	1,494	1,711	1,927	1,463	1,635	1,814	2,608	2,922	3,254	822	925	1,067
3	Other labor income.....	313	386	435	82	98	109	81	95	104	145	172	192	46	53	58
4	Proprietors income.....	882	1,015	1,022	444	414	719	402	574	781	289	326	378	139	172	179
5	Farm.....	270	300	276	245	211	504	225	406	602	66	79	118	65	95	95
6	Nonfarm.....	612	715	745	200	203	215	177	168	179	223	247	260	73	77	84
By Industry																
7	Farm.....	343	371	354	288	265	560	270	455	657	80	92	132	89	120	124
8	Nonfarm.....	7,249	8,381	9,526	1,731	1,958	2,196	1,676	1,849	2,041	2,962	3,328	3,692	917	1,029	1,181
9	Private.....	5,500	6,414	7,331	1,359	1,539	1,731	1,243	1,374	1,514	2,108	2,412	2,715	673	754	875
10	Manufacturing.....	1,176	1,393	1,570	337	387	441	210	229	248	478	545	620	67	75	86
11	Durables.....	725	889	1,009	194	225	260	135	147	157	327	380	439	24	27	33
12	Nondurables.....	451	504	560	143	162	182	76	82	91	150	165	181	44	48	53
13	Mining.....	142	161	190	33	30	34	49	67	80	121	133	152	97	128	154
14	Coal mining.....	17	21	23	(3)	(3)	(3)	2	3	6	16	20	24	6	9	12
15	Crude petroleum and natural gas.....	60	81	99	(D)	(D)	(D)	(D)	(D)	(D)	9	20	26	44	67	82
16	Mining and quarrying except fuel.....	65	60	67	(D)	(D)	(D)	(D)	(D)	(D)	97	94	101	47	52	60
17	Contract construction.....	607	765	914	142	169	193	134	156	167	191	248	287	92	110	153
18	Wholesale and retail trade.....	1,405	1,568	1,770	348	388	433	329	355	392	526	589	659	150	157	171
19	Finance, insurance, and real estate.....	435	519	605	83	90	101	81	85	93	133	152	165	36	38	40
20	Banking.....	98	107	123	26	29	33	28	31	34	36	40	45	14	16	17
21	Other finance, insurance, and real estate.....	337	412	482	56	61	68	53	54	59	97	112	120	21	22	22
22	Transportation, communications, and public utilities.....	581	674	761	143	161	179	180	204	225	251	281	313	109	120	133
23	Railroad transportation.....	72	81	89	40	46	50	70	82	90	63	64	71	40	44	48
24	Highway freight and warehousing.....	129	151	177	34	41	46	34	38	44	77	92	103	20	22	26
25	Other transportation.....	125	146	159	9	9	10	14	15	17	25	28	30	10	10	10
26	Communication and public utilities.....	256	296	336	60	66	72	62	69	75	86	96	110	39	45	49
27	Services.....	1,134	1,308	1,492	263	302	338	251	269	299	401	456	511	117	121	133
28	Hotels and other lodging places.....	63	66	71	17	18	20	18	19	23	15	17	18	21	22	27
29	Personal services and private households.....	108	115	120	27	28	29	25	25	26	35	37	38	14	14	14
30	Business and repair services.....	204	241	294	71	79	87	29	33	38	66	78	92	16	17	17
31	Amusement and recreation.....	45	56	66	7	7	8	6	6	7	20	24	27	4	5	4
32	Professional, social and related services.....	713	830	942	140	169	194	173	185	203	265	300	336	62	63	70
33	Other industries.....	21	26	29	11	12	13	8	8	10	7	8	9	4	4	5
34	Government.....	1,749	1,967	2,195	372	419	464	433	476	527	854	917	978	245	275	306
35	Federal, civilian.....	495	552	592	101	110	120	122	133	147	430	441	455	60	65	71
36	Federal, military.....	386	452	500	50	62	68	60	67	74	55	66	72	38	44	50
37	State and local.....	868	962	1,102	221	247	277	251	275	307	369	410	451	146	166	184
Derivation of Personal Income by Place of Residence																
38	Total labor and proprietors income by place of work.....	7,592	8,752	9,880	2,019	2,223	2,756	1,945	2,304	2,699	3,042	3,420	3,824	1,006	1,149	1,305
39	Less: Personal contributions for social insurance by place of work.....	317	374	471	90	102	128	98	111	135	155	176	217	49	54	70
40	Net labor and proprietors income by place of work.....	7,275	8,378	9,409	1,930	2,121	2,628	1,847	2,193	2,564	2,887	3,244	3,607	957	1,095	1,235
41	Plus: Residence adjustment.....	(3)	-1	-1	7	7	7	² -3	² -3	² -3	4	4	5	-3	-3	-4
42	Net Labor and proprietors income by place of residence.....	7,275	8,377	9,408	1,937	2,127	2,635	² 1,845	² 2,191	² 2,561	2,891	3,248	3,612	954	1,092	1,232
43	Plus: Dividends, interest, and rent.....	1,385	1,486	1,654	338	360	404	400	400	444	490	534	592	231	243	261
44	Plus: Transfer payments.....	913	1,012	1,193	280	315	359	383	324	370	380	434	507	130	142	164
45	Personal income by place of residence.....	9,573	10,875	12,255	2,555	2,802	3,398	² 2,627	² 2,923	² 3,376	3,760	4,216	4,711	1,315	1,477	1,657

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

D Not shown to avoid disclosure of confidential information. Data are included in totals.

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.

2. Excludes the labor income of private sector employees who work in North Dakota and live in other States. Data for these income components are not available.

by Major Sources, 1971-73

(of dollars)

Table 57.—Far West			Table 58.—California			Table 59.—Nevada			Table 60.—Oregon			Table 61.—Washington			Table 62.—Alaska			Table 63.—Hawaii			Line	
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973		
93,753	102,578	113,140	73,866	80,674	88,288	2,140	2,372	2,696	6,671	7,519	8,570	11,076	12,013	13,586	1,491	1,620	1,752	3,125	3,397	3,762	1	
80,076	87,531	95,972	63,344	69,248	75,483	1,901	2,107	2,391	5,509	6,185	6,938	9,322	9,992	11,159	1,359	1,477	1,598	2,778	3,025	3,344	2	
4,411	5,051	5,560	3,533	4,026	4,417	74	90	103	318	377	421	487	558	619	48	57	64	118	135	148	3	
9,267	9,996	11,609	6,989	7,400	8,388	165	175	202	845	958	1,210	1,268	1,464	1,808	84	85	90	228	236	269	4	
1,665	2,131	3,380	1,201	1,422	2,150	27	37	54	140	215	425	297	457	751	1	1	1	36	30	55	5	
7,601	7,865	8,229	5,789	5,978	6,239	138	138	148	704	743	785	970	1,006	1,057	83	85	89	192	206	215	6	
2,688	3,220	4,609	2,060	2,347	3,175	39	49	68	204	277	508	385	547	858	1	1	2	105	102	131	7	
91,065	99,358	108,532	71,805	78,327	85,113	2,101	2,323	2,628	6,467	7,242	8,062	10,691	11,466	12,728	1,489	1,619	1,750	3,020	3,295	3,631	8	
71,124	77,769	85,401	56,058	61,186	66,886	1,680	1,856	2,122	5,287	5,945	6,628	8,100	8,783	9,765	836	899	976	1,963	2,144	2,382	9	
20,187	22,227	24,874	16,064	17,600	19,571	87	102	125	1,690	1,922	2,179	2,346	2,604	2,999	95	99	119	215	224	223	10	
14,054	15,602	17,704	11,100	12,246	13,772	53	63	79	1,258	1,454	1,670	1,643	1,839	2,183	33	37	46	46	50	56	11	
6,133	6,626	7,170	4,964	5,354	5,789	34	39	46	432	468	509	703	765	816	61	62	73	169	174	167	12	
404	454	522	331	381	434	37	34	43	16	17	21	20	22	25	45	41	40	(D)	(D)	(D)	13	
(D)	(D)	(D)	(D)	(D)	(D)	(3)	(3)	(3)	(D)	(D)	(D)	(D)	(D)	(D)	2	2	2	(3)	(3)	(3)	14	
(D)	(D)	(D)	(D)	(D)	(D)	(3)	(3)	(3)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15
191	189	224	(D)	258	289	37	34	42	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	16
5,466	6,004	6,598	4,155	4,580	4,975	179	201	271	410	495	539	722	728	812	161	173	171	303	328	387	17	
16,219	17,532	19,085	12,688	13,675	14,852	302	336	378	1,291	1,428	1,576	1,988	2,093	2,278	167	183	196	473	520	572	18	
5,204	5,767	6,148	4,202	4,678	4,975	95	107	117	327	361	397	581	621	659	41	49	57	178	195	218	19	
1,240	1,365	1,503	987	1,092	1,200	22	25	29	88	97	107	142	151	167	15	17	19	37	39	44	20	
3,965	4,402	4,644	3,214	3,586	3,775	73	82	88	239	264	290	439	470	492	25	32	39	142	156	174	21	
6,970	7,663	8,317	5,454	5,980	6,465	155	174	199	546	610	675	815	900	978	144	158	168	268	290	316	22	
690	766	842	434	489	537	20	22	24	101	109	120	135	146	161	2	2	3	(4)	(4)	(4)	23	
1,411	1,608	1,781	1,063	1,198	1,325	22	25	28	159	190	213	186	194	215	21	23	24	27	29	32	24	
1,963	2,131	2,278	1,595	1,732	1,841	36	40	48	78	84	95	254	276	294	60	67	73	125	139	161	25	
2,905	3,158	3,416	2,361	2,561	2,763	77	87	99	208	227	247	259	283	308	60	66	68	118	121	124	26	
16,209	17,707	19,375	12,890	13,988	15,261	(D)	(D)	(D)	(D)	(D)	(D)	1,616	1,748	1,935	154	167	190	514	574	649	27	
812	860	944	460	478	529	242	270	294	47	48	52	63	63	68	13	14	16	100	117	133	28	
1,524	1,543	1,598	1,229	1,287	1,282	35	37	39	99	103	107	161	166	170	11	12	12	43	45	46	29	
3,132	3,403	3,891	2,582	2,887	3,241	145	149	142	139	158	180	266	299	329	32	31	32	83	91	101	30	
1,345	1,468	1,611	1,080	1,132	1,225	239	250	238	28	32	34	49	54	60	3	3	3	22	26	31	31	
9,486	10,342	11,331	7,590	8,253	8,984	(D)	(D)	(D)	(D)	(D)	(D)	1,077	1,165	1,307	95	107	126	266	295	338	32	
376	415	482	275	305	354	(D)	(D)	(D)	(D)	(D)	(D)	62	67	79	29	29	34	(D)	(D)	(D)	33	
19,940	21,589	23,131	15,748	17,141	18,227	421	467	506	1,180	1,297	1,434	2,591	2,684	2,963	654	720	774	1,058	1,151	1,250	34	
4,498	4,773	4,998	3,499	3,702	3,851	102	109	115	285	310	330	612	653	702	204	217	229	353	364	380	35	
3,285	3,454	3,529	2,653	2,892	2,897	80	91	92	51	55	60	500	417	490	229	242	246	329	389	450	36	
12,158	13,363	14,604	9,596	10,548	11,479	239	268	299	844	933	1,044	1,479	1,614	1,781	220	261	299	376	398	420	37	
93,753	102,578	113,140	73,866	80,674	88,288	2,140	2,372	2,696	6,671	7,519	8,570	11,076	12,013	13,586	1,491	1,620	1,752	3,125	3,397	3,762	38	
4,466	5,105	6,358	3,557	4,100	5,107	88	96	121	328	370	464	493	539	666	63	69	83	150	159	190	39	
89,287	97,473	106,783	70,309	76,574	83,182	2,052	2,276	2,575	6,343	7,149	8,106	10,583	11,475	12,920	1,427	1,550	1,669	2,975	3,238	3,571	40	
70	82	88	53	66	74	-43	-48	-54	-77	-92	-101	137	156	169	-69	-72	-80	-----	-----	-----	41	
89,357	97,556	106,871	70,362	76,640	83,256	2,009	2,228	2,521	6,266	7,058	8,005	10,720	11,630	13,089	1,358	1,478	1,589	2,975	3,238	3,571	42	
17,069	18,638	20,995	13,499	14,790	16,689	281	315	356	1,262	1,343	1,502	2,028	2,191	2,449	89	98	112	495	529	587	43	
14,434	15,629	17,456	11,461	12,409	13,801	199	234	271	984	1,080	1,247	1,790	1,906	2,137	102	121	257	302	365	424	44	
120,861	131,823	145,322	95,322	103,839	113,746	2,489	2,777	3,148	8,512	9,481	10,753	14,538	15,727	17,674	1,549	1,697	1,958	3,772	4,132	4,582	45	

3. Less than \$500,000.

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

International Transportation Transactions in the U.S. Balance of Payments, 1973

THE U.S. balance of payments deficit on international transportation transactions declined more than \$0.2 billion, to \$0.6 billion, in 1973 (table 1).¹ Most of the improvement was due to a larger rise in passenger fare receipts of U.S. air carriers than in passenger fare payments to foreign carriers. Substantial and virtually offsetting increases occurred in payments and receipts for freight and other transportation services. Cargo tonnages, freight rates, and port charges all rose.

International transportation is—after investment income—the largest service account in the balance of payments. Receipts from transportation services amounted to \$5.3 billion and payments to \$5.9 billion. Receipts and payments are closely interrelated. U.S. carriers' earnings from foreigners for freight and passenger fares (U.S. receipts) are to some extent offset by their expenses in foreign ports (U.S. payments); correspondingly, foreign carriers' earnings from U.S. residents (U.S. payments) are partly offset by their expenses in U.S. ports (U.S. receipts). The balance on transportation services is therefore usually relatively small.

U.S. share

U.S. ocean carriers transported 10 percent of all U.S. waterborne export

tonnage and 16 percent of import tonnage. Their shares of ocean freight earnings were somewhat higher—25 percent of export revenues and 22 percent of import revenues. These higher percentages were caused by larger U.S. shares of tonnage transported by vessels engaged in liner service, that is, dry cargo vessels operating on fixed schedules over specified routes. The cargos carried on such vessels typically have higher values and freight charges per ton than cargo carried on other types of vessels.

U.S. carriers (almost entirely airlines) were used by about 40 percent of all overseas travelers to the United States and by about 60 percent of all U.S. travelers to overseas destinations. (The

number of U.S. travelers overseas was twice that of overseas travelers to the United States.) The U.S. share in air passenger revenue from all U.S. travelers was about 50 percent. The lower share in revenue, compared with number of passengers, may be due to the relatively larger number of travelers taking low-cost trips to nearby destinations, such as the Caribbean.²

Payments

Nearly half of the \$0.8 billion increase in transportation payments was accounted for by an 18 percent rise, to

2. For an analysis of travel expenditures, see "International Travel and Passenger Fares in the U.S. Balance of Payments: 1973," pp. 22-26, SURVEY, Part I, May, 1974.

Table 1.—Summary of International Transportation Transactions, 1969-73

	[Millions of dollars]				
	1969	1970	1971 *	1972 *	1973 *
1. Total payments.....	3,535	4,031	4,368	5,078	5,857
2. Passenger fares: U.S. payments to foreign carriers (line 19).....	1,080	1,215	1,290	1,596	1,667
3. Other transportation (line 20).....	2,455	2,816	3,078	3,482	4,190
4. Freight payments to foreign ocean and air carriers on U.S. imports.....	1,390	1,535	1,768	2,103	2,496
5. Port expenditures abroad by U.S. ocean and air carriers.....	671	809	869	945	1,158
6. Other payments.....	394	472	441	434	536
7. Total receipts.....	3,102	3,657	3,892	4,250	5,278
8. Passenger fares: U.S. carriers' receipts from foreign passenger fares ¹ (line 5).....	450	544	615	699	980
9. Other transportation (line 6).....	2,652	3,113	3,277	3,551	4,298
10. Freight receipts of U.S. ocean and air carriers ²	787	999	952	1,081	1,320
11. Port expenditures in United States by foreign ocean and air carriers.....	1,701	1,906	2,089	2,257	2,658
12. Other receipts.....	164	208	236	263	320
13. Balance (net receipts (+); net payments (-)).....	-433	-374	-476	-828	-579
14. Passenger fares.....	-630	-671	-675	-897	-687
15. Other transportation.....	197	297	199	69	108
16. Freight.....	-603	-536	-816	-1,072	-1,176
17. Port expenditures.....	1,030	1,097	1,220	1,312	1,500
18. Other.....	-230	-264	-205	-171	-216

* Revised.

NOTE.—References in parentheses to lines 5, 6, 19, and 20 indicate where these estimates may be found in tables 2 and 3 of regular balance of payments presentations. (See June 1973, SURVEY, pp. 21-59.) Details may not add to totals because of rounding.

1. Includes fares paid by foreigners to U.S. air carriers for transportation between foreign points.

2. Includes freight payments made by foreigners to U.S. carriers for transportation of cargo between foreign points.

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

1. The transportation account covers the following transactions: (1) U.S. payments to foreigners and U.S. receipts from foreigners for ocean and air carriage of goods and passengers between the United States and foreign countries, (2) receipts of U.S. carriers for transporting goods and passengers between foreign points, (3) port expenditures of foreign carriers in the United States (receipts) and of U.S. carriers in foreign countries (payments), and (4) receipts and payments for ship charters, rail and pipeline transactions with Canada and Mexico, and Great Lakes shipping transactions with Canada.

Table 2.—International Transportation Transactions, by Type, 1969–73

(Millions of dollars)

Type of transportation	1969	1970	1971*	1972*	1973*
Total payments	3,535	4,031	4,368	5,078	5,857
Ocean passenger fares.....	215	245	236	264	284
Other ocean transportation.....	1,849	2,108	2,232	2,555	3,129
Import freight.....	1,281	1,420	1,610	1,918	2,280
Port expenditures.....	264	313	289	323	433
Charter hire.....	304	375	333	314	416
Air passenger fares.....	865	970	1,054	1,332	1,383
Other air transportation.....	516	611	738	807	941
Import freight.....	109	115	158	185	216
Port expenditures.....	407	496	580	622	725
Miscellaneous payments.....	90	97	108	120	120
Total receipts	3,102	3,657	3,892	4,250	5,278
Ocean passenger fares.....	8	3	1	1	(*)
Other ocean transportation.....	1,925	2,243	2,264	2,418	3,007
Freight.....	644	813	750	796	1,041
Port expenditures.....	1,270	1,394	1,469	1,679	1,906
Charter hire.....	11	36	45	43	60
Air passenger fares.....	443	541	614	698	980
Other air transportation.....	573	699	822	913	1,031
Freight.....	142	187	202	235	279
Port expenditures.....	431	512	620	678	752
Miscellaneous receipts.....	153	171	191	220	260

* Revised.

* Less than \$500,000.

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

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

\$2.3 billion, in U.S. freight payments to foreign ocean carriers (table 2). Import cargo carried by foreign tankers increased about one-third in tonnage, because of a substantial rise in petro-

leum imports; import cargo carried by other foreign vessels, which generally command higher freight rates, rose only about 6 percent in tonnage.

Passenger fare payments to foreign air and ocean carriers for overseas and cruise travel remained virtually unchanged at \$1.7 billion. A mere 2 percent rise in the number of U.S. travelers to overseas countries, together with an increase in the use of overseas air charters, with rates below those of scheduled flights, and some shift from foreign to U.S. air charters, contributed to the stability, following a 24 percent rise in 1972.

Payments by U.S. carriers for port expenses abroad totaled \$1.2 billion, compared with \$0.9 billion in 1972. A 35 percent rise, to \$0.4 billion, in U.S. ocean carriers' expenses abroad mainly resulted from a 25 percent increase in the combined export and import cargo tonnage carried. U.S. air carriers' port expenses abroad, associated primarily with the transportation of both U.S. and foreign overseas travelers, rose 17 percent, to \$0.7 billion.

Charter hire payments by U.S. carriers, mostly for the leasing of tankers from foreigners, rose to \$0.4 billion from \$0.3 billion in 1972 and accounted for most of the remaining changes in transportation payments.

Receipts

Freight receipts for U.S. ocean carriers' transport of U.S. exports and of goods between foreign points were \$1.0 billion. Receipts for carriage of U.S. exports alone rose 38 percent, to \$0.8 billion, since cargo tonnage increased 17 percent and average freight rates 18 percent. The latter change was affected not only by a general increase in rates, but, to an even greater extent, by a rise in the share of total tonnage carried by vessels in liner service.

Receipts from passenger fares paid by overseas travelers to the United States—almost entirely for air transportation—totaled \$1.0 billion, up \$0.3 billion. The number of overseas visitors to the United States using U.S. carriers, especially Japanese and Western European, increased 33 percent, compared with a 24 percent increase in all foreign visitors from overseas countries.

Foreign ocean carriers' port expenses in the United States increased 20 percent, to \$1.9 billion. Total tonnage handled rose 22 percent, but most of the increase was in tanker cargo, which involves substantially lower port charges per ton than dry cargo. Port expenses of foreign air carriers totaled \$0.8 billion, an 11 percent rise.

Alternative Measures of Price Change for GNP, 1971-74

THE three BEA measures of price change for GNP—the implicit price deflator, the fixed-weighted price index, and the chain price index—have been revised and updated for 1971-74 to take account of revised GNP estimates published in the July 1974 SURVEY.¹

The implicit price deflator for GNP, a byproduct of the calculation of constant-dollar GNP, is a composite index of the prices of all the goods and services that constitute GNP. The GNP deflator uses shifting weights based on the shifting composition of GNP. The two alternative measures of price change are based on different weighting systems. The fixed-weighted price index is calculated using the 1967 composition of GNP. The chain price index uses the GNP composition of the prior quarter in the calculation of price change each quarter.

Table 1 shows quarter-to-quarter percentage changes in the three meas-

ures.² Table 2 shows quarterly values of the fixed-weighted price index.

Changes for 1971-74

From 1971-I to 1974-II, the fixed-weighted index based on 1967 weights and the chain index increased more rapidly than the implicit deflator for total GNP. The fixed-weighted index increased at a faster rate than the implicit deflator in 13 of the 14 quarters; the chain index increased at a faster rate in 9 of the 14 quarters. The quarterly increases in the fixed-weighted and the chain indexes averaged, respectively, 0.7 and 0.3 of a percentage point more (at an annual rate) than the increase in the deflator. This divergence, which had not been apparent in the 1965-70 period, was primarily caused by the steadily declining weight of Federal general Government employee compensation in real GNP. The declining weight of this component, in turn, resulted from a decline in Federal employment, particularly military employment. Because the level of the deflator for this component is high relative to that for total GNP (on a base of 1958=100), a decrease in this component's weight tends to hold down the rate of increase in the implicit deflator for total GNP.

Comparison of the alternative measures of price change for gross private product—GNP less output of general government, represented by compensation of general government employees—abstracts from the impact of the declining weight of Federal Government compensation. However, a similar pattern of divergence among the measures of price change remains. The fixed-weighted index increased faster than the implicit deflator in 12 of the 14 quarters, averaging an increase of 0.6 of a percentage point more (at an annual rate) than the implicit deflator. The chain index increased faster than the deflator in 9 of the 14 quarters, averaging an increase of 0.2 of a percentage point more. The divergence resulted from (1) a decline, over this period, in the weights of components of gross private product with relatively high deflators (on a base of 1958=100), notably output of highways and streets and nonresidential buildings purchased by State and local governments and output of private industrial buildings, and (2) an increase in the weights of components with relatively low deflators, notably output of furniture and household equipment purchased by consumers.

NOTE.—Bruce Levine assisted in preparing the measures of price change.

1. For a discussion of the measures, see "Alternative Measures of Price Change for GNP," by Allan H. Young and Claudia Harkins, SURVEY OF CURRENT BUSINESS, March 1969. Reprints of this article and tables showing quarter-to-quarter percentage changes in these measures for 1965-70 are available on request.

2. Percentage changes in the implicit deflator and chain index for total GNP and for gross private product are published each month in the SURVEY in table 19 of the national income and product tables and in table 7.7 in the July issue.

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed-Weighted Price Indexes, and Chain Indexes, Quarterly, 1971-I—1974-II

[Percent change at annual rate]

	1971											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	4.71	5.80	5.80	4.84	5.11	5.01	2.59	3.65	3.54	1.88	2.96	2.58
Personal consumption expenditures	3.56	4.74	4.67	4.11	4.27	4.16	2.83	3.49	3.47	1.85	2.19	2.04
Durable goods.....	4.06	4.88	4.45	2.88	2.47	2.81	-1.44	-1.30	-1.30	-3.25	-2.49	-2.64
Nondurable goods.....	3.23	3.04	2.99	3.42	3.78	3.65	2.62	2.86	2.88	3.28	3.05	3.02
Services.....	6.57	6.47	6.47	5.33	5.39	5.35	5.64	5.78	5.78	2.68	2.89	2.85
Gross private domestic investment												
Fixed investment.....	3.55	4.02	4.11	6.64	6.48	6.72	4.46	4.85	4.72	1.16	2.76	2.51
Nonresidential.....	1.27	2.55	2.40	5.16	5.72	5.90	3.99	5.11	4.97	-1.00	1.83	1.05
Structures.....	2.67	1.80	1.67	8.55	7.05	7.67	9.26	8.47	8.66	3.69	4.51	3.87
Producers' durable equipment.....	1.49	2.93	2.83	4.06	4.97	4.88	.97	3.22	2.92	-1.20	.31	-.56
Residential structures.....	9.33	9.20	9.21	9.00	9.08	8.98	4.03	4.00	4.08	6.00	5.95	5.96
Change in business inventories.....												
Net exports of goods and services												
Exports.....	11.43	11.28	11.28	.96	1.32	1.32	.44	-.18	-.13	.97	2.04	2.00
Imports.....	7.32	7.59	7.57	1.16	1.42	1.43	5.55	5.40	5.48	4.73	4.32	4.30
Government purchases of goods and services	9.32	8.77	9.00	6.18	6.63	6.53	1.07	4.58	4.65	2.63	5.50	4.86
Federal.....	16.26	13.98	15.64	4.70	5.19	5.28	-3.41	3.95	3.96	3.36	7.59	7.41
State and local.....	3.87	3.77	4.29	7.08	8.11	7.46	4.64	6.21	5.13	2.04	3.42	3.07
Addendum:												
Gross private product.....	3.77	4.46	4.61	4.83	5.03	4.92	2.30	3.39	3.28	1.50	2.25	2.01

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1971-I—1974-II—Continued

[Percent change at annual rate]

	1972											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	5.51	5.60	5.38	1.91	2.97	2.88	3.31	4.01	4.02	4.06	4.83	4.34
Personal consumption expenditures	3.48	3.70	3.59	2.70	3.20	3.18	2.88	3.57	3.48	2.77	3.08	2.82
Durable goods.....	2.77	3.01	2.88	1.60	1.80	1.54	2.43	3.99	3.43	-2.33	-2.51	-2.73
Nondurable goods.....	3.68	3.89	3.70	2.43	2.49	2.60	3.51	3.70	3.68	4.32	4.36	4.22
Services.....	4.11	3.74	3.74	4.25	4.39	4.46	3.25	3.31	3.29	3.79	3.64	3.68
Gross private domestic investment												
Fixed investment.....	5.57	4.75	5.21	2.62	2.73	2.78	5.26	5.30	5.91	3.45	4.64	4.65
Nonresidential.....	4.29	3.93	4.21	2.06	2.37	2.28	2.75	3.51	3.43	.80	2.93	2.09
Structures.....	6.89	6.40	7.04	2.80	2.57	2.23	3.73	4.55	4.46	7.89	8.31	8.30
Producers' durable equipment.....	2.46	2.51	2.66	2.33	2.25	2.31	4.34	2.90	2.86	-1.51	-.16	-1.09
Residential structures.....	7.53	7.51	7.51	3.89	3.91	3.88	11.40	11.39	11.43	10.39	10.32	10.35
Change in business inventories.....												
Net exports of goods and services												
Exports.....	4.36	3.29	3.33	5.98	6.08	6.02	4.00	3.94	3.94	8.20	8.18	8.26
Imports.....	6.06	6.82	6.78	14.57	14.41	14.45	7.59	7.70	7.80	6.43	6.28	6.42
Government purchases of goods and services	11.92	11.67	11.45	4.19	4.11	4.61	8.00	5.08	5.45	8.60	8.88	8.22
Federal.....	18.25	15.28	16.37	3.42	2.82	2.97	8.18	2.83	2.92	12.04	10.41	10.74
State and local.....	7.56	8.09	8.05	4.62	5.45	5.81	7.10	7.43	7.30	6.12	7.35	6.54
Addendum:												
Gross private product.....	4.35	3.67	3.81	1.76	2.45	2.31	3.00	3.60	3.58	3.50	3.82	3.54

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed-Weighted Price Indexes, and Chain Indexes, Quarterly, 1971-I—1974-II—Continued

[Percent change at annual rate]

	1973											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	5.49	6.94	6.39	7.27	7.46	7.06	8.28	8.02	8.05	8.65	9.25	8.53
Personal consumption expenditures	4.98	6.81	6.25	8.56	8.60	8.10	7.61	7.74	7.20	10.90	10.27	9.87
Durable goods.....	.51	1.92	1.76	4.51	5.05	4.85	5.83	3.78	4.24	.52	1.50	1.16
Nondurable goods.....	10.46	11.03	10.38	12.77	13.55	12.92	10.89	12.12	11.22	15.01	15.38	15.21
Services.....	4.03	4.20	4.10	5.02	4.78	4.78	4.29	4.52	4.47	7.94	7.79	8.06
Gross private domestic investment	4.99	6.62	6.61	7.45	7.01	7.42	8.03	8.23	8.67	2.93	4.59	4.38
Fixed investment.....	3.37	5.28	4.65	6.35	5.34	5.25	6.54	6.19	6.12	4.82	4.89	4.65
Nonresidential.....	9.90	11.18	10.11	8.66	8.53	8.68	6.59	7.72	7.57	5.65	7.06	6.97
Producers' durable equipment.....	1.47	1.83	1.87	5.70	3.41	3.50	5.78	5.24	5.38	3.92	3.55	3.45
Residential structures.....	10.96	10.98	10.95	12.41	12.35	12.38	14.70	14.74	14.74	3.66	3.69	3.73
Change in business inventories.....												
Net exports of goods and services	12.91	12.60	12.66	24.50	24.19	24.15	31.31	31.01	31.47	27.96	27.66	27.52
Exports.....	10.91	10.76	11.01	34.85	34.00	34.78	18.46	18.47	18.49	34.27	33.78	34.27
Imports.....	6.77	6.10	6.27	7.21	6.59	6.43	5.75	5.31	5.67	8.42	10.81	9.56
Government purchases of goods and services	6.31	5.58	5.94	8.06	6.21	6.16	7.33	5.80	6.48	10.74	13.38	12.65
Federal.....	6.88	6.63	6.48	6.37	6.98	6.60	4.45	4.82	5.16	6.93	8.23	7.69
State and local.....												
Addendum												
Gross private product.....	5.97	7.36	6.65	7.70	8.10	7.50	8.66	8.43	8.42	8.70	9.14	8.56

	1974					
	I			II		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	12.29	12.71	11.57	9.59	11.21	9.93
Personal consumption expenditures	13.73	14.60	14.23	11.78	12.03	11.98
Durable goods.....	6.38	6.46	6.43	12.25	13.64	12.56
Nondurable goods.....	22.00	23.43	23.53	13.66	12.93	13.09
Services.....	7.87	8.03	8.08	10.29	10.53	10.64
Gross private domestic investment	6.31	6.86	6.96	11.80	11.91	11.87
Fixed investment.....	7.90	6.01	6.03	11.57	11.12	11.07
Nonresidential.....	5.38	6.35	6.04	8.59	10.43	10.15
Producers' durable equipment.....	7.78	5.80	6.02	13.48	11.56	11.57
Residential structures.....	9.40	9.45	9.44	14.28	14.32	14.32
Change in business inventories.....						
Net exports of goods and services	39.07	40.40	39.46	24.85	25.43	24.94
Exports.....	66.07	63.37	65.93	51.63	50.87	54.09
Imports.....	13.59	15.16	13.29	12.13	13.93	12.02
Government purchases of goods and services	12.91	17.92	14.49	10.40	15.87	11.90
Federal.....	13.95	12.37	12.57	13.19	11.93	12.10
State and local.....						
Addendum						
Gross private product.....	12.85	14.08	12.59	10.19	12.33	10.73

Table 2.—Fixed Weighted Price Indexes, 1967 Weights, 1971-I—1974-II

[1958=100]

	1971				1972				1973				1974	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product	139.985	141.739	143.022	144.068	146.046	145.118	148.570	150.331	152.874	155.650	158.681	162.229	167.167	171.667
Personal consumption expenditures	133.289	134.791	135.951	136.689	137.937	139.029	140.255	141.321	143.667	146.660	149.417	153.114	158.419	162.983
Durable goods.....	112.713	113.403	113.032	112.822	113.158	113.663	114.780	114.053	114.597	116.018	117.098	117.535	119.389	123.268
Nondurable goods.....	180.679	181.915	182.849	183.852	185.969	187.211	188.682	187.211	188.359	186.953	185.217	186.724	185.193	170.293
Services.....	145.479	147.402	149.486	150.555	151.943	153.585	154.839	156.228	157.842	159.697	161.471	164.527	167.733	171.986
Gross private domestic investment	137.112	139.280	140.940	141.904	143.559	144.528	146.407	148.076	150.469	153.038	156.095	157.858	160.497	165.077
Fixed investment.....	135.310	137.204	138.923	139.555	140.907	141.734	142.961	143.996	145.860	147.771	150.006	151.808	154.041	158.156
Nonresidential.....	158.707	161.433	164.747	166.573	169.175	170.250	172.153	175.622	180.339	184.065	187.518	190.744	193.700	198.565
Producers' durable equipment.....	124.857	126.380	127.386	127.484	128.278	128.994	129.919	129.867	130.456	131.556	133.246	134.413	136.322	140.103
Residential structures.....	143.588	146.743	148.189	150.347	153.093	154.570	158.793	162.741	167.037	171.971	177.984	179.605	183.705	189.957
Change in business inventories.....														
Net exports of goods and services	125.134	125.544	125.488	126.124	127.149	129.039	130.293	132.878	136.880	144.499	154.593	164.326	178.875	189.301
Exports.....	123.432	123.869	125.509	126.843	128.952	133.366	135.862	137.948	141.519	152.263	158.853	170.841	193.146	214.059
Imports.....														
Government purchases of goods and services	163.131	165.769	167.668	169.926	174.682	176.449	178.649	182.489	185.208	188.188	190.638	195.594	202.666	209.385
Federal.....	154.431	156.396	157.981	160.896	166.720	167.882	169.058	173.294	175.662	178.328	180.857	186.627	194.561	201.861
State and local.....	173.042	176.447	178.703	180.213	183.753	186.208	189.573	192.963	196.083	199.421	201.780	205.809	211.899	217.955
Addendum:														
Gross private product.....	134.355	136.013	137.160	137.924	139.171	140.015	141.261	142.590	145.143	147.996	151.019	154.359	159.539	164.246

ERRATA

Corrections are shown here for certain items in the National Income and Product tables published in the July 1974 SURVEY.

Table	Line	Period	Published	Correct
1. 14	1	1972	648. 2	648. 1
1. 14	19	1970-II	519. 7	517. 9
1. 14	26	1972-IV	28. 6	18. 6
1. 14	40	1970-IV	. 872	. 827
1. 17	5	1973	4, 762	3, 762
1. 18	1	1973	53. 6	53. 7
3. 4	8	1973-I	162. 7	162. 6
3. 12	2	1973-IV	-----	. 1
3. 12	24	1973-II	. 5	-. 5
3. 12	24	1973-IV	-. 4	. 4
6. 6	67	1970	1, 245	1, 275
6. 13	68	1973	9, 582	19, 582
8. 5	3	1973	85. 3	185. 3

* * * * *

The title of table 1.3 is published as (billions of 1958 dollars). It should be (billions of dollars).

Manufacturing and Trade Sales and Inventory/Sales Ratios

[Millions of dollars]

	Unad-justed sales	Seasonally adjusted			Unad-justed sales	Seasonally adjusted	
		Sales	Inventory/sales ratios			Sales	Inventory/sales ratios
1968:				1971:			
Jan.....	86,999	94,189	1.55	Jan.....	97,977	107,222	1.64
Feb.....	90,590	94,441	1.55	Feb.....	102,368	108,685	1.62
Mar.....	95,812	95,287	1.54	Mar.....	111,780	109,990	1.61
Apr.....	98,021	95,180	1.56	Apr.....	112,224	110,685	1.61
May.....	98,887	96,171	1.56	May.....	112,820	111,731	1.60
June.....	100,143	96,924	1.55	June.....	118,865	112,996	1.59
July.....	94,486	98,242	1.53	July.....	108,783	112,277	1.60
Aug.....	96,106	96,200	1.58	Aug.....	111,573	113,942	1.59
Sept.....	98,509	98,524	1.55	Sept.....	115,988	113,804	1.60
Oct.....	103,480	99,546	1.54	Oct.....	116,628	113,699	1.60
Nov.....	101,339	100,007	1.54	Nov.....	116,739	115,887	1.58
Dec.....	103,026	99,116	1.57	Dec.....	121,467	115,977	1.58
1969:				1972:			
Jan.....	93,011	100,134	1.56	Jan.....	107,323	118,213	1.56
Feb.....	95,346	101,112	1.55	Feb.....	112,774	117,837	1.57
Mar.....	102,154	101,610	1.56	Mar.....	123,207	119,985	1.54
Apr.....	102,372	102,159	1.56	Apr.....	120,200	121,025	1.54
May.....	104,818	102,518	1.56	May.....	125,226	122,257	1.53
June.....	105,613	102,821	1.57	June.....	128,986	121,868	1.53
July.....	99,197	102,834	1.58	July.....	116,484	122,288	1.54
Aug.....	102,362	104,000	1.57	Aug.....	125,692	126,250	1.51
Sept.....	106,530	104,940	1.56	Sept.....	129,749	127,079	1.51
Oct.....	110,474	106,042	1.56	Oct.....	132,394	129,660	1.49
Nov.....	104,515	104,871	1.58	Nov.....	132,775	131,213	1.48
Dec.....	109,422	104,503	1.60	Dec.....	135,962	132,835	1.48
1970:				1973:			
Jan.....	96,266	103,965	1.61	Jan.....	125,206	136,101	1.46
Feb.....	98,533	104,560	1.61	Feb.....	130,096	138,161	1.45
Mar.....	104,808	104,077	1.62	Mar.....	143,262	140,457	1.43
Apr.....	103,985	103,316	1.64	Apr.....	140,717	140,433	1.44
May.....	106,255	104,947	1.62	May.....	146,054	141,774	1.44
June.....	110,435	105,368	1.62	June.....	149,121	141,334	1.46
July.....	102,808	105,836	1.63	July.....	138,159	145,467	1.44
Aug.....	108,975	105,876	1.63	Aug.....	145,638	145,337	1.45
Sept.....	107,693	105,874	1.64	Sept.....	145,264	145,321	1.46
Oct.....	108,113	104,293	1.66	Oct.....	154,192	149,469	1.43
Nov.....	102,608	102,862	1.70	Nov.....	153,952	152,255	1.43
Dec.....	111,002	105,629	1.66	Dec.....	153,297	150,643	1.47

The Census Bureau has published revisions to its *Manufacturers' Shipments, Inventories, and Orders: 1967-73 (Revised)*, Series M3 -1.5 (Change Sheet issued June 1974). The revisions are necessary because of an error in the level of the monthly survey and the comparable level of the 1972 Census of Manufacturers Advance Report for the complete aircraft and missiles series. The revisions affect unadjusted sales, new orders, and unfilled orders from 1970 to 1974 and seasonally adjusted data from 1968 to 1974. Shown here are the resulting revisions in aggregate manufacturing and trade sales and the inventory sales ratio for 1968-1973. Data for 1974 are on page S-5.

Stocks of Business Inventories in Constant Dollars, End of Quarter, 1947-74

[Billions of 1958 dollars]

End of quarter	Total	Farm ¹	Nonfarm									All other industries ²	
			Total	Manufacturing			Wholesale			Retail			
				Total	Durable	Non-durable	Total	Durable	Non-durable	Total	Durable		Non-durable
1947: I.....	92.1	20.9	71.3	40.2	22.7	17.4	9.9	3.7	6.2	15.7	5.6	10.1	5.5
II.....	91.9	20.3	71.7	40.2	22.9	17.2	10.0	3.7	6.3	15.9	5.7	10.2	5.6
III.....	91.4	19.7	71.6	40.5	23.3	17.2	9.8	3.8	6.0	15.6	5.9	9.7	5.8
IV.....	91.9	19.5	72.4	40.4	23.0	17.4	9.4	3.7	5.8	16.5	6.0	10.5	6.0
1948: I.....	92.8	19.7	73.1	40.3	22.6	17.7	9.5	3.8	5.7	17.4	6.6	10.8	5.9
II.....	93.9	20.0	73.9	40.8	22.6	18.3	9.7	4.0	5.7	17.5	6.7	10.8	5.9
III.....	95.4	20.3	75.1	41.4	22.7	18.7	10.1	4.3	5.8	17.7	6.7	11.0	5.9
IV.....	96.5	20.5	76.0	41.6	22.7	18.9	10.4	4.5	5.9	18.1	6.9	11.2	5.9
1949: I.....	96.4	20.4	76.0	41.9	22.9	19.0	10.5	4.5	6.0	17.7	6.7	11.0	5.9
II.....	94.8	20.1	74.7	41.0	22.2	18.8	10.3	4.3	6.0	17.6	6.4	11.2	5.8
III.....	94.2	19.8	74.3	40.1	21.4	18.8	10.4	4.3	6.1	18.3	7.2	11.1	5.5
IV.....	92.5	19.7	72.8	39.4	20.8	18.6	10.4	4.3	6.1	17.7	6.6	11.1	5.3
1950: I.....	93.4	19.8	73.6	39.6	20.8	18.8	10.8	4.4	6.3	18.0	6.3	11.6	5.4
II.....	94.9	19.9	75.0	39.9	21.2	18.7	11.2	4.7	6.5	18.4	6.6	11.8	5.4
III.....	96.4	20.2	76.2	40.2	21.6	18.6	11.2	4.7	6.5	19.3	7.0	12.3	5.5
IV.....	100.8	20.5	80.3	42.0	22.7	19.3	12.0	5.4	6.6	20.3	8.1	12.3	6.0
1951: I.....	108.5	20.7	82.8	43.3	23.7	19.6	12.1	5.5	6.7	21.3	8.3	12.9	6.1
II.....	107.5	21.0	86.6	46.3	25.8	20.5	12.6	6.0	6.6	21.4	8.6	12.8	6.2
III.....	110.4	21.2	89.2	49.5	28.2	21.3	12.6	6.1	6.5	20.7	8.5	12.2	6.4
IV.....	111.7	21.5	90.3	50.8	29.2	21.6	12.5	6.0	6.4	20.4	8.3	12.1	6.7
1952: I.....	113.2	21.7	91.5	52.5	30.4	22.0	12.3	5.8	6.5	19.9	8.0	11.8	6.9
II.....	112.6	21.9	90.7	52.1	30.4	21.8	12.1	5.6	6.6	19.5	7.8	11.7	6.9
III.....	113.6	22.1	91.6	52.4	30.6	21.8	12.4	5.5	6.9	19.9	7.8	12.0	6.9
IV.....	115.0	22.2	92.8	53.0	31.1	21.9	12.8	5.7	7.1	20.4	8.1	12.2	6.7
1953: I.....	115.8	22.1	93.7	53.7	31.8	21.9	12.9	5.9	7.1	20.5	8.3	12.1	6.6
II.....	116.7	22.0	94.8	54.5	32.5	22.0	13.0	5.8	7.2	20.9	8.5	12.4	6.4
III.....	117.0	21.8	95.2	54.9	32.9	22.0	13.1	5.9	7.2	21.0	8.8	12.3	6.2
IV.....	116.0	21.8	94.2	54.4	32.5	21.9	12.9	5.7	7.2	20.8	8.5	12.3	6.0
1954: I.....	115.3	21.8	93.4	53.4	31.6	21.7	13.1	5.7	7.3	20.9	8.4	12.5	6.1
II.....	114.4	21.9	92.4	52.2	30.5	21.7	13.2	5.7	7.5	21.0	8.4	12.5	6.0
III.....	113.7	22.1	91.7	51.3	29.8	21.6	13.2	5.7	7.5	21.1	8.4	12.7	6.1
IV.....	114.0	22.3	91.6	51.5	29.8	21.6	13.2	5.7	7.5	21.0	8.3	12.7	6.1
1955: I.....	115.2	22.5	92.7	51.7	29.9	21.8	13.3	5.9	7.4	21.7	8.7	13.1	6.0
II.....	116.9	22.6	94.3	52.4	30.4	22.0	13.8	6.2	7.6	22.2	9.0	13.1	6.0
III.....	118.5	22.7	95.8	53.2	30.9	22.4	14.1	6.3	7.7	22.7	9.1	13.5	5.9
IV.....	120.4	22.7	97.6	54.2	31.5	22.7	14.4	6.5	7.8	23.2	9.4	13.8	5.8
1956: I.....	121.9	22.5	99.4	55.6	32.6	23.0	14.5	6.5	7.9	23.3	9.5	13.8	6.0
II.....	123.1	22.3	100.8	56.8	33.5	23.4	14.4	6.5	7.9	23.5	9.3	14.2	6.1
III.....	124.1	22.1	102.0	57.6	33.7	23.8	14.8	6.5	8.3	23.4	9.1	14.3	6.2
IV.....	125.2	22.2	103.0	58.2	34.3	23.9	15.0	6.5	8.4	23.4	9.1	14.3	6.4
1957: I.....	125.7	22.2	103.5	58.6	34.6	24.0	14.9	6.5	8.4	23.5	9.1	14.4	6.5
II.....	126.3	22.3	104.0	58.7	34.8	23.9	15.0	6.6	8.4	23.8	9.3	14.5	6.5
III.....	127.1	22.4	104.6	58.9	35.1	23.8	14.9	6.7	8.3	24.1	9.6	14.5	6.7
IV.....	126.4	22.7	103.7	57.8	34.3	23.5	14.8	6.6	8.2	24.2	9.8	14.5	6.9
1958: I.....	125.0	22.9	102.1	56.8	33.3	23.5	14.5	6.4	8.2	23.9	9.5	14.5	6.9
II.....	123.8	23.1	100.7	55.5	32.2	23.3	14.5	6.3	8.2	23.7	9.2	14.6	6.9
III.....	123.9	23.3	100.5	55.3	32.1	23.2	14.6	6.4	8.2	23.8	9.0	14.8	6.9
IV.....	124.9	23.5	101.4	55.8	32.3	23.5	14.8	6.5	8.2	24.0	9.1	14.9	6.9
1959: I.....	125.9	23.6	102.3	56.2	32.6	23.5	15.0	6.7	8.3	23.3	9.3	15.0	6.9
II.....	128.1	23.6	104.6	57.1	33.3	23.8	15.5	7.0	8.6	25.0	9.8	15.2	6.9
III.....	128.2	23.5	104.7	57.0	33.0	24.0	15.8	6.9	8.8	25.0	9.7	15.3	6.9
IV.....	129.8	23.6	106.2	57.8	33.5	24.5	16.3	7.1	9.2	25.1	9.6	15.6	7.0
1960: I.....	132.2	23.5	108.7	59.0	34.5	24.5	16.5	7.3	9.1	26.2	10.3	15.9	7.0
II.....	133.1	23.6	109.6	59.4	34.6	24.8	16.7	7.3	9.4	26.4	10.4	16.0	7.1
III.....	133.9	23.7	110.2	59.8	34.7	25.1	16.5	7.2	9.2	26.7	10.6	16.1	7.2
IV.....	133.2	23.8	109.5	59.2	34.1	25.0	16.5	7.1	9.3	26.5	10.5	16.0	7.3

1. Change in farm inventory is classified as nondurable in the breakdown of GNP by major type of product.

2. Change in all other inventories is classified as durable in the breakdown of GNP by major type of product.

NOTE.—Quarterly estimates of stocks of business inventories in constant (1958) prices were derived with the same type of procedure used for annual estimates in "Stocks of Business Inventories in the United States, 1928-71," SURVEY OF CURRENT BUSINESS, December 1972. This procedure establishes, for each major industry, the stock of inventories in 1958 prices for

a point in time. Estimates for other periods are obtained by chaining to this estimate inventory changes in constant (1958) prices as published in the national income and product accounts. The constant-price estimates are derived from book value inventories estimated by the Bureau of the Census for manufacturing and trade and by BEA for other industries. Adjustment of book values to constant prices takes account of the extent that LIFO (last in-first out) and non-LIFO inventory accounting methods are used in each industry. To the extent that the LIFO proportion may have increased since 1970 when BEA surveyed the matter, the stock estimates in constant prices are probably low for recent years. Details may not add to totals because of rounding.

Stocks of Business Inventories in Constant Dollars, End of Quarter, 1947-74.—Continued

[Billions of 1958 dollars]

End of quarter	Total	Farm ¹	Nonfarm										All other industries ²
			Total	Manufacturing			Wholesale			Retail			
				Total	Durable	Non-durable	Total	Durable	Non-durable	Total	Durable	Non-durable	
1961: I	132.4	23.8	108.6	58.7	33.4	25.3	16.7	7.1	9.6	25.7	9.8	15.9	7.5
1961: II	132.9	23.9	109.0	58.6	33.2	25.5	16.9	7.0	9.9	25.9	9.8	16.1	7.6
1961: III	133.8	24.0	109.9	59.1	33.6	25.5	17.1	7.2	9.9	26.0	9.7	16.2	7.7
1961: IV	135.2	24.0	111.2	60.3	34.4	25.9	17.1	7.2	9.9	26.0	9.6	16.4	7.9
1962: I	136.9	24.1	112.7	61.2	35.2	26.0	17.2	7.2	10.0	26.4	9.8	16.7	7.9
1962: II	138.3	24.2	114.1	61.8	35.6	26.2	17.5	7.3	10.1	26.9	10.0	16.9	8.0
1962: III	139.6	24.4	115.2	62.5	35.9	26.6	17.5	7.4	10.1	27.2	10.2	17.0	8.0
1962: IV	141.2	24.7	116.5	63.1	36.1	27.0	17.6	7.4	10.2	27.7	10.4	17.3	8.0
1963: I	142.3	24.9	117.4	63.5	36.4	27.1	17.8	7.4	10.4	28.1	10.5	17.5	8.1
1963: II	143.5	25.0	118.5	63.9	36.9	26.9	18.2	7.6	10.7	28.2	10.6	17.7	8.2
1963: III	145.0	25.2	119.8	64.3	37.2	27.1	18.8	7.7	11.1	28.5	10.7	17.8	8.3
1963: IV	147.0	25.5	121.5	65.1	37.5	27.6	19.0	7.7	11.3	29.1	11.2	17.9	8.4
1964: I	148.2	25.4	122.8	65.4	37.7	27.7	19.2	7.7	11.5	29.6	11.6	18.0	8.5
1964: II	149.7	25.2	124.5	65.8	38.1	27.7	19.6	7.9	11.7	30.3	11.9	18.4	8.8
1964: III	150.9	25.0	125.9	66.5	38.6	27.9	19.8	8.1	11.8	30.6	12.2	18.5	9.0
1964: IV	152.8	24.9	127.9	68.0	39.7	28.4	20.2	8.3	11.9	30.6	11.8	18.8	9.1
1965: I	155.3	25.1	130.3	68.7	40.2	28.4	20.6	8.6	12.0	31.7	12.8	19.0	9.3
1965: II	157.4	25.3	132.1	69.5	41.1	28.4	20.7	8.6	12.1	32.3	13.2	19.1	9.6
1965: III	159.6	25.6	134.0	70.7	42.1	28.6	20.9	8.8	12.1	32.6	13.5	19.1	9.8
1965: IV	161.9	25.9	136.0	71.8	42.8	29.0	21.0	8.9	12.1	33.2	13.6	19.7	10.0
1966: I	164.6	25.9	138.6	73.3	43.8	29.5	21.4	9.3	12.1	33.7	14.0	19.8	10.2
1966: II	168.4	25.9	142.5	75.4	45.2	30.3	21.8	9.5	12.3	34.9	14.7	20.2	10.3
1966: III	171.2	25.8	145.4	77.8	47.3	30.5	22.0	9.6	12.4	35.2	14.8	20.5	10.4
1966: IV	175.8	25.7	150.1	80.3	49.2	31.2	23.1	10.1	13.0	36.0	15.2	20.8	10.7
1967: I	178.1	25.7	152.4	82.2	50.3	31.8	23.4	10.1	13.2	35.9	14.9	21.0	10.9
1967: II	179.1	25.8	153.3	83.1	50.9	32.2	23.1	10.0	13.1	35.8	14.6	21.3	11.2
1967: III	181.2	26.1	155.1	83.7	51.3	32.4	23.5	10.1	13.4	36.2	14.8	21.3	11.8
1967: IV	183.5	26.4	157.1	84.2	51.8	32.4	24.2	10.4	13.8	36.4	14.8	21.5	12.3
1968: I	184.2	26.4	157.7	84.5	52.0	32.5	24.0	10.3	13.7	36.6	15.0	21.6	12.7
1968: II	186.4	26.5	159.9	85.8	52.8	33.0	24.3	10.5	13.8	37.0	15.5	21.6	12.7
1968: III	188.1	26.5	161.6	87.3	53.7	33.6	24.3	10.7	13.6	37.3	15.5	21.8	12.6
1968: IV	190.0	26.6	163.4	88.2	54.2	34.1	24.6	11.0	13.6	37.7	15.8	21.9	12.9
1969: I	191.4	26.6	164.9	88.9	54.5	34.4	24.8	11.0	13.8	37.9	15.9	22.0	13.2
1969: II	193.2	26.6	166.6	89.7	55.2	34.5	25.1	11.3	13.8	38.2	15.8	22.4	13.6
1969: III	195.5	26.6	168.9	90.6	55.5	35.1	25.2	11.4	13.8	39.1	16.5	22.7	13.9
1969: IV	196.7	26.6	170.1	91.0	55.7	35.3	25.5	11.6	13.9	39.4	16.6	22.8	14.1
1970: I	197.1	26.7	170.5	91.5	56.1	35.4	25.8	11.7	14.2	39.1	16.4	22.7	14.1
1970: II	198.2	26.7	171.5	91.9	56.1	35.8	26.1	11.6	14.5	39.5	16.4	23.1	14.1
1970: III	199.5	26.7	172.7	92.4	56.6	35.8	26.4	11.9	14.5	39.8	16.6	23.2	14.2
1970: IV	200.6	26.8	173.8	93.0	56.8	36.2	27.2	12.1	15.2	39.1	15.6	23.5	14.5
1971: I	202.2	27.1	175.1	92.7	56.4	36.3	27.1	12.1	15.0	40.5	16.5	24.0	14.7
1971: II	203.9	27.4	176.5	92.7	56.3	36.4	27.4	12.3	15.1	41.3	17.1	24.2	15.1
1971: III	204.8	27.7	177.0	91.9	55.4	36.4	27.6	12.5	15.2	42.5	18.0	24.6	15.0
1971: IV	205.9	27.9	178.0	91.6	54.8	36.8	28.4	12.9	15.4	42.7	17.9	24.8	15.3
1972: I	206.9	28.1	178.8	91.9	55.1	36.7	28.5	13.0	15.5	43.0	17.9	25.1	15.5
1972: II	208.6	28.3	180.3	92.4	55.7	36.7	28.7	13.2	15.4	43.4	18.0	25.4	15.8
1972: III	210.7	28.5	182.3	93.6	56.6	37.0	29.2	13.5	15.7	43.5	18.0	25.5	16.0
1972: IV	212.9	28.6	184.4	94.4	57.5	37.0	29.6	13.9	15.7	44.1	19.0	25.0	16.3
1973: I	214.8	29.0	185.7	95.2	58.4	36.8	29.8	14.1	15.6	44.3	19.0	25.3	16.4
1973: II	216.7	29.4	187.3	96.1	59.2	36.9	29.6	14.3	15.3	45.1	19.5	25.6	16.5
1973: III	218.7	29.9	188.9	97.1	60.6	36.5	29.6	14.3	15.2	45.6	19.7	25.8	16.6
1973: IV	223.7	30.4	193.3	99.0	62.1	36.9	30.6	14.7	15.8	47.0	20.7	26.4	16.8
1974: I	226.4	30.9	195.5	100.6	63.3	37.3	31.3	15.2	16.1	46.7	20.3	26.5	16.9
1974: II	228.4	31.3	197.1	101.5	63.5	38.0	31.8	15.2	16.6	46.9	19.6	27.2	17.0

1. Change in farm inventory is classified as nondurable in the breakdown of GNP by major type of product.

2. Change in all other inventories is classified as durable in the breakdown of GNP by major type of product.

NOTE.—Quarterly estimates of stocks of business inventories in constant (1958) prices were derived with the same type of procedure used for annual estimates in "Stocks of Business Inventories in the United States, 1928-71," SURVEY OF CURRENT BUSINESS, December 1972. This procedure establishes, for each major industry, the stock of inventories in 1958 prices for

a point in time. Estimates for other periods are obtained by chaining to this estimate inventory changes in constant (1958) prices as published in the national income and product accounts. The constant-price estimates are derived from book value inventories estimated by the Bureau of the Census for manufacturing and trade and by BEA for other industries. Adjustment of book values to constant prices takes account of the extent that LIFO (last in-first out) and non-LIFO inventory accounting methods are used in each industry. To the extent that the LIFO proportion may have increased since 1970 when BEA surveyed the matter, the stock estimates in constant prices are probably low for recent years. Details may not add to totals because of rounding.

Table 1.—Gross Domestic Product: Annually, 1929-73

Year	Billions of dollars		Index, 1958=100	Percent change from preceding year		
	Current dollars	1958 dollars		Current dollars	1958 dollars	Implicit price deflator
1929	102.3	202.2	50.60	n.a.	n.a.	n.a.
1930	89.6	181.9	49.28	-12.4	-10.0	-2.6
1931	75.3	167.9	44.84	-16.0	-7.7	-9.0
1932	57.7	142.9	40.34	-23.4	-14.9	-10.0
1933	55.3	140.3	39.39	-4.1	-1.8	-2.4
1934	64.8	153.3	42.24	17.1	9.3	7.2
1935	71.9	168.4	42.68	11.0	9.9	1.0
1936	82.2	192.0	42.79	14.3	14.0	.3
1937	90.2	202.4	44.54	9.7	5.4	4.1
1938	84.3	191.8	43.94	-6.5	-5.2	-1.3
1939	90.2	208.4	43.26	7.0	8.7	-1.5
1940	99.3	226.3	43.90	10.1	8.5	1.5
1941	124.2	262.8	47.25	25.0	16.1	7.6
1942	157.5	296.9	53.06	26.9	13.0	12.3
1943	191.2	336.3	56.85	21.4	13.3	7.2
1944	209.7	360.4	58.18	9.7	7.1	2.3
1945	211.6	354.5	59.69	.9	-1.6	2.6
1946	207.9	311.7	66.72	-1.7	-12.1	11.8
1947	230.5	308.9	74.63	10.9	-9.9	11.9
1948	256.6	322.5	79.55	4.4	6.6	6.6
1949	255.5	322.9	79.12	-4	.1	-5.5
1950	283.6	354.0	80.12	11.0	9.6	1.3
1951	327.1	382.2	85.57	15.3	8.0	6.8
1952	344.2	393.9	87.40	5.2	3.0	2.1
1953	363.3	411.5	88.29	5.5	4.5	1.0
1954	363.2	405.5	89.58	.0	-1.5	1.5
1955	396.2	436.2	90.82	9.1	7.6	1.4
1956	417.2	444.1	93.94	5.3	1.8	3.4
1957	438.9	450.4	97.46	5.2	1.4	3.7
1958	445.3	445.3	100.00	1.5	-1.1	2.6
1959	481.5	473.7	101.64	8.1	6.4	1.6
1960	501.4	485.4	103.30	4.1	2.5	1.6
1961	517.2	494.2	104.65	3.2	1.8	1.3
1962	557.1	526.4	105.82	7.7	6.5	1.1
1963	587.1	547.6	107.22	5.4	4.0	1.3
1964	628.5	577.2	108.89	7.0	5.4	1.6
1965	680.7	613.7	110.91	8.3	6.3	1.9
1966	745.8	654.1	114.00	9.6	6.6	2.8
1967	789.4	670.8	117.68	5.9	2.6	3.2
1968	859.5	702.2	122.40	8.9	4.7	4.0
1969	926.0	721.6	128.32	7.7	2.8	4.8
1970	972.5	718.5	135.34	5.0	-4	5.5
1971	1048.9	741.5	141.46	7.9	3.2	4.5
1972	1151.5	787.7	146.18	9.8	6.2	3.3
1973	1286.5	833.9	154.27	11.7	5.9	5.5

n.a. Not available.

Table 2.—Gross Domestic Product: Quarterly, 1947-73

Quarter	Billions of dollars		Index, 1958=100	Percent change from preceding quarter		
	Current dollars	1958 dollars		Current dollars	1958 dollars	Implicit price deflator
1947: I	222.8	305.3	72.98	8.1	n.a.	n.a.
1947: II	226.8	307.9	73.67	7.4	3.5	3.8
1947: III	231.0	308.6	74.86	7.7	1.0	6.7
1947: IV	241.2	313.5	76.95	18.8	6.4	11.6
1948: I	247.1	316.0	78.21	10.1	3.2	6.7
1948: II	254.6	321.7	79.14	12.6	7.5	4.8
1948: III	261.5	324.7	80.54	11.3	3.8	7.3
1948: IV	262.9	327.5	80.28	2.2	3.5	-1.3
1949: I	257.4	323.2	79.65	-8.1	-5.1	-3.1
1949: II	254.2	321.2	79.13	-5.0	-2.5	-2.6
1949: III	256.1	324.8	78.84	3.0	4.5	-1.5
1949: IV	254.1	322.2	78.85	-3.1	-3.1	.1
1950: I	265.0	338.4	78.32	18.4	21.6	-2.7
1950: II	274.4	347.3	79.00	14.9	11.0	3.5
1950: III	291.7	361.4	80.73	27.8	17.2	9.1
1950: IV	303.3	368.8	82.23	16.7	8.5	7.6
1951: I	316.9	373.7	84.79	19.2	5.4	13.1
1951: II	324.4	380.3	85.32	9.9	7.2	2.5
1951: III	331.5	387.5	85.54	9.0	7.9	1.0
1951: IV	335.4	387.4	86.57	4.8	-1	4.9

Table 2.—Gross Domestic Product: Quarterly, 1947-73—Continued

Quarter	Billions of dollars		Index, 1958=100	Percent change from preceding quarter		
	Current dollars	1958 dollars		Current dollars	1958 dollars	Implicit price deflator
Seasonally adjusted at annual rates						
1952: I	338.2	390.3	86.66	3.3	2.9	.4
1952: II	337.8	388.4	86.99	-4	-1.9	1.5
1952: III	344.3	392.7	87.68	7.9	4.5	3.2
1952: IV	356.4	404.1	88.21	14.8	12.1	2.4
1953: I	362.9	410.8	88.33	7.4	6.9	.5
1953: II	366.1	415.0	88.23	3.6	4.1	-4
1953: III	364.6	412.4	88.39	-1.7	-2.4	-7
1953: IV	359.5	407.5	88.23	-5.4	-4.7	-7
1954: I	359.1	401.4	89.47	-4	-6.8	5.7
1954: II	358.8	400.6	89.66	-3	-8	.4
1954: III	363.2	405.7	89.61	4.9	5.2	-3
1954: IV	371.6	413.9	89.78	9.7	8.3	1.2
1955: I	384.4	426.2	90.19	14.4	12.4	1.8
1955: II	392.7	433.8	90.52	8.9	7.3	1.5
1955: III	400.7	440.4	90.99	8.4	6.2	2.1
1955: IV	406.9	444.5	91.54	6.4	3.8	2.4
1956: I	408.4	441.5	92.50	1.5	-2.6	4.3
1956: II	414.1	443.6	93.34	5.7	1.9	3.7
1956: III	418.5	442.5	94.69	4.3	-1.0	5.4
1956: IV	427.5	448.4	95.33	8.9	5.5	3.2
1957: I	434.8	451.4	96.33	7.0	2.6	4.2
1957: II	437.5	451.0	97.01	2.5	-4	2.9
1957: III	444.0	453.0	98.01	6.1	1.8	4.2
1957: IV	439.5	446.2	98.49	-4.0	-5.9	1.9
1958: I	432.8	435.7	99.34	-6.0	-9.1	3.5
1958: II	436.3	437.5	99.73	3.3	1.7	1.6
1958: III	449.3	448.6	100.15	12.5	10.6	1.7
1958: IV	462.3	459.4	100.63	12.1	9.9	1.9
1959: I	471.9	466.5	101.16	8.6	6.3	2.1
1959: II	484.9	477.9	101.46	11.5	10.1	1.2
1959: III	481.9	472.8	101.92	-2.4	-4.2	1.8
1959: IV	488.0	477.9	102.12	5.2	4.3	.8
1960: I	500.7	487.9	102.62	10.8	8.7	2.0
1960: II	502.3	487.4	103.06	1.3	-4	1.7
1960: III	501.9	485.1	103.46	-4	-1.9	1.6
1960: IV	500.7	481.2	104.06	-9.9	-3.2	2.3
1961: I	500.7	479.7	104.37	-1	-1.2	1.2
1961: II	512.1	490.0	104.52	9.5	8.8	.6
1961: III	521.2	498.4	104.56	7.2	7.1	.1
1961: IV	534.8	508.7	105.12	10.9	8.5	2.2
1962: I	544.9	516.5	105.49	7.8	6.3	1.4
1962: II	554.0	524.4	105.64	6.9	6.3	.5
1962: III	561.2	530.1	105.86	5.3	4.4	.9
1962: IV	568.3	534.4	106.34	5.2	3.3	1.8
1963: I	573.9	537.7	106.73	4.0	2.4	1.5
1963: II	580.9	542.7	107.04	5.0	3.8	1.2
1963: III	591.4	551.4	107.26	7.5	6.6	.8
1963: IV	602.5	558.8	107.82	7.7	5.4	2.1
1964: I	613.8	567.2	108.21	7.7	6.2	1.4
1964: II	624.1	574.8	108.59	6.9	5.4	1.4
1964: III	634.9	581.9	109.12	7.1	5.0	2.0
1964: IV	641.0	584.5	109.67	3.9	1.9	2.0
1965: I	658.4	597.4	110.21	11.3	9.1	2.0
1965: II	671.2	606.0	110.76	8.0	5.9	2.0
1965: III	687.0	618.6	111.07	9.8	8.5	1.1
1965: IV	706.2	633.0	111.57	11.6	9.6	1.8
1966: I	725.5	645.3	112.44	11.4	9.6	3.1
1966: II	739.1	650.9	113.54	7.7	3.5	4.0
1966: III	751.9	656.3	114.56	7.1	3.4	3.6
1966: IV	766.5	664.1	115.43	8.0	4.8	3.0
1967: I	770.3	662.7	116.24	2.0	-8	2.9
1967: II	780.6	667.7	116.89	5.4	3.1	2.3
1967: III	796.0	674.2	118.06	8.2	3.9	4.1
1967: IV	810.8	678.7	119.47	7.6	2.7	4.8
1968: I	829.7	688.5	120.51	9.7	5.9	3.5
1968: II	852.4	700.5	121.68	11.4	7.2	3.9
1968: III	870.3	707.7	122.98	8.7	4.2	4.3
1968: IV	885.4	711.9	124.37	7.1	2.4	4.6
1969: I	902.4	718.1	125.67	7.9	3.5	4.2
1969: II	919.2	721.8	127.36	7.7	2.1	5.5
1969: III	937.6	725.3	129.27	8.2	2.0	6.1
1969: IV	944.8	721.3	130.99	3.1	-2.2	5.4
1970: I	954.0	717.1	133.03	3.9	-2.3	6.4
1970: II	966.5	718.5	134.51	5.4	.8	4.5
1970: III	982.5	723.2	135.86	6.8	2.6	4.1
1970: IV	986.8	715.1	137.98	1.7	-4.4	6.4
1971: I	1,022.7	732.7	139.58	15.4	10.2	4.7
1971: II	1,040.7	736.7	141.27	7.2	2.2	4.9
1971: III	1,056.0	743.0	142.13	6.0	3.4	2.5
1971: IV	1,076.0	753.4	142.82	7.8	5.7	1.9
1972: I	1,109.2	766.5	144.71	12.9	7.1	5.4
1972: II	1,137.1	782.3	145.36	10.5	8.5	1.8
1972: III	1,162.4	793.2	146.54	9.2	5.7	3.3
1972: IV	1,197.4	809.0	148.01	12.6	8.2	4.1
1973: I	1,240.5	827.0	150.00	15.2	9.2	5.5
1973: II	1,269.9	832.4	152.57	9.8	2.6	7.0
1973: III	1,300.6	835.7	155.63	10.0	1.6	8.3
1973: IV	1,335.2	840.7	158.81	11.1	2.4	8.4

n.a. Not available.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$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 BUSINESS STATISTICS	1971	1972	1973	1971			1972				1973				1974	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$..	1,054.9	1,158.0	1,294.9	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	*1,387.3
Personal consumption expenditures, total...do....	667.1	729.0	805.2	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	* 869.1
Durable goods, total?.....do.....	103.9	118.4	130.3	102.1	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	* 129.5
Automobiles and parts.....do.....	46.6	53.1	57.5	45.5	48.2	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	* 50.6
Furniture and household equipment.....do.....	42.3	48.7	55.0	41.7	42.1	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	* 59.5
Nondurable goods, total?.....do.....	278.4	299.7	338.0	277.8	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	* 375.8
Clothing and shoes.....do.....	57.3	63.0	70.2	57.2	57.6	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	* 74.4
Food and beverages.....do.....	135.9	143.7	165.1	135.6	136.9	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	* 183.5
Gasoline and oil.....do.....	23.5	25.0	28.3	23.2	23.6	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	* 36.8
Services, total?.....do.....	284.8	310.9	336.9	282.2	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	* 363.8
Household operation.....do.....	39.4	43.3	47.3	39.1	39.6	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	* 51.7
Housing.....do.....	99.1	107.9	116.4	98.0	100.0	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	* 124.9
Transportation.....do.....	20.4	21.8	23.4	20.2	20.7	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	* 25.6
Gross private domestic investment, total...do....	153.7	179.3	209.4	154.0	153.5	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	* 211.8
Fixed investment.....do.....	147.4	170.8	194.0	145.9	149.7	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	* 198.3
Nonresidential.....do.....	104.6	116.8	136.8	104.3	104.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	* 149.4
Structures.....do.....	37.9	41.1	47.0	37.8	38.5	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	* 52.2
Producers' durable equipment.....do.....	66.6	75.7	89.8	66.5	66.3	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	* 97.2
Residential structures.....do.....	42.8	54.0	57.2	41.6	44.9	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	* 48.8
Nonfarm.....do.....	42.3	53.4	56.7	41.1	44.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	* 48.0
Change in business inventories.....do.....	6.3	8.5	15.4	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	* 13.5
Nonfarm.....do.....	4.9	7.8	11.4	6.8	2.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	* 10.4
Net exports of goods and services.....do.....	-2	-6.0	3.9	-2	1	-3.4	-7.1	-6.9	-4.8	-5.3	-8	5	6.7	9.3	11.3	* 2.0
Exports.....do.....	65.4	72.4	100.4	66.5	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	* 141.0
Imports.....do.....	65.6	78.4	96.4	66.6	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	* 139.0
Govt. purchases of goods and services, total...do....	234.2	255.7	276.4	231.3	235.7	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	* 304.4
Federal.....do.....	97.6	104.9	106.6	96.2	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	* 114.3
National defense.....do.....	71.2	74.8	74.4	70.8	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	* 76.6
State and local.....do.....	136.6	150.8	169.8	135.1	137.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	* 190.1
By major type of product:†																
Final sales, total.....do.....	1,048.6	1,149.5	1,279.6	1,039.1	1,057.5	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	*1,373.8
Goods, total.....do.....	491.6	535.2	607.3	486.8	495.7	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	* 651.3
Durable goods.....do.....	191.8	214.3	240.9	193.3	193.3	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	* 248.5
Nondurable goods.....do.....	299.8	321.0	366.5	297.7	302.4	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	* 402.9
Services.....do.....	446.0	488.1	534.4	442.8	448.5	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	* 582.8
Structures.....do.....	111.0	126.1	137.8	109.6	113.3	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	* 139.7
Change in business inventories.....do.....	6.3	8.5	15.4	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	* 13.5
Durable goods.....do.....	2.4	7.1	9.4	4.6	1.7	3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	* 1.8
Nondurable goods.....do.....	4.0	1.4	6.0	3.5	3.1	5.1	2.2	2.2	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	* 15.4
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$..	746.3	792.5	839.2	742.1	747.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	* 828.8
Personal consumption expenditures, total...do....	496.4	527.3	552.1	493.8	497.7	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	* 542.7
Durable goods.....do.....	92.5	104.9	113.6	90.4	93.8	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	* 106.8
Nondurable goods.....do.....	211.3	220.2	228.6	211.5	211.4	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	* 223.6
Services.....do.....	192.6	202.2	209.9	191.9	192.5	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	* 212.2
Gross private domestic investment, total...do....	111.1	125.0	138.1	111.8	109.9	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	* 130.3
Fixed investment.....do.....	105.8	118.0	127.3	105.0	106.5	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	* 122.2
Nonresidential.....do.....	76.7	83.7	94.4	76.6	76.2	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	* 96.5
Residential structures.....do.....	29.1	34.3	32.9	28.3	30.3	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	* 25.7
Change in business inventories.....do.....	5.3	7.0	10.8	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	* 8.2
Net exports of goods and services.....do.....	-5	-3.0	4.6	-9	-1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	* 9.9
Govt. purchases of goods and services, total...do....	139.3	143.1	144.4	137.5	139.7	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	* 145.8
Federal.....do.....	60.9	61.0	57.3	59.7	61.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	* 56.3
State and local.....do.....	78.4	82.1	87.0	77.8	78.4	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	* 89.5

† Revised. * Preliminary. † Revised series. Estimates of national income and product 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; † 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	1971		1972		1973		1971				1972				1973				1974		
	Annual total						III		IV		I		II		III		IV		I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																					
NATIONAL INCOME AND PRODUCT—Con.																					
Quarterly Data Seasonally Adjusted at Annual Rates																					
Implicit price deflators: †																					
Gross national product..... Index, 1958=100..	141.35	146.12	154.31	142.03	142.70	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.39						
Personal consumption expenditures..... do	134.4	138.2	145.9	135.0	135.6	136.8	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2						
Gross private domestic investment:																					
Fixed investment..... do	139.3	144.8	152.4	140.5	140.9	142.8	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3						
Nonresidential..... do	136.3	139.6	144.9	137.4	137.1	138.5	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9						
Residential structures..... do	147.4	157.4	174.0	148.2	150.4	153.2	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0						
Govt. purchases of goods and services..... do	168.1	178.6	191.5	168.7	169.8	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8						
National income, total..... bil. \$	857.7	946.5	1,065.6	862.7	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,137.1						
Compensation of employees, total..... do	643.1	707.1	786.0	647.8	659.7	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3						
Wages and salaries, total..... do	573.6	626.8	691.6	577.5	587.8	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6						
Private..... do	449.5	491.4	545.1	452.2	461.0	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3						
Military..... do	19.4	20.5	20.6	18.9	19.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9						
Government civilian..... do	104.7	114.8	126.0	106.3	107.3	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4						
Supplements to wages and salaries..... do	69.5	80.3	94.4	70.3	71.9	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7						
Proprietors' income, total..... do	69.2	75.9	96.1	67.9	71.0	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9						
Business and professional..... do	52.0	54.9	57.6	52.4	52.8	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7						
Farm..... do	17.2	21.0	38.5	15.5	18.2	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1						
Rental income of persons..... do	25.2	25.9	26.1	25.4	25.4	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3						
Corporate profits and inventory valuation adjustment, total..... bil. \$	78.7	92.2	105.1	79.4	82.4	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7	112.6						
By broad industry groups:																					
Financial institutions..... do	15.6	17.6	19.6	15.9	16.6	17.1	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8	21.0						
Nonfinancial corporations, total..... do	63.1	74.5	85.5	63.5	65.8	69.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0	91.5						
Manufacturing, total..... do	32.3	40.8	47.6	32.3	33.3	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.2						
Nondurable goods industries..... do	17.8	19.0	21.5	18.1	17.6	18.4	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9	19.3						
Durable goods industries..... do	14.5	21.8	26.1	14.2	15.8	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3	26.9							
Transportation, communication, and public utilities..... bil. \$	8.3	9.2	9.2	8.7	7.6	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1							
All other industries..... do	22.5	24.6	28.7	22.4	24.9	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7							
Corporate profits before tax, total..... do	83.6	99.2	122.7	85.7	86.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7	138.7	150.4						
Corporate profits tax liability..... do	37.5	41.5	49.8	38.2	36.9	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5	53.6	59.4						
Corporate profits after tax..... do	46.1	57.7	72.9	47.5	49.7	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	85.1	91.1						
Dividends..... do	25.0	27.3	29.6	25.0	25.1	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5						
Undistributed profits..... do	21.1	30.3	43.3	22.4	24.7	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5	53.5	58.5						
Inventory valuation adjustment..... do	-4.9	-7.0	-17.6	-6.3	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9						
Net interest..... do	41.6	45.6	52.3	42.3	43.0	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1						
DISPOSITION OF PERSONAL INCOME†																					
Quarterly Data Seasonally Adjusted at Annual Rates																					
Personal income, total..... bil. \$	864.0	944.9	1,055.0	869.6	885.8	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6						
Less: Personal tax and nontax payments..... do	117.6	142.4	151.3	118.3	124.0	138.6	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2						
Equals: Disposable personal income..... do	746.4	802.5	903.7	751.3	761.8	774.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5						
Less: Personal outlays⊕..... do	685.9	749.9	829.4	691.0	703.2	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9						
Equals: Personal savings§..... do	60.5	52.6	74.4	60.3	58.6	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5						
NEW PLANT AND EQUIPMENT EXPENDITURES																					
Unadjusted quarterly or annual totals:																					
All industries..... bil. \$	81.21	88.44	99.74	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	127.96	128.05					
Manufacturing..... do	29.99	31.35	38.01	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.25	11.36					
Durable goods industries ¶..... do	14.15	15.64	19.25	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.62	5.69					
Nondurable goods industries ¶..... do	15.84	15.72	18.76	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.64	5.67					
Nonmanufacturing..... do	51.22	57.09	61.73	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.70	16.69					
Mining..... do	2.16	2.42	2.74	.55	.59	.58	.61	.59	.63	.63	.71	.69	.71	.68	.76	.75					
Railroad..... do	1.67	1.80	1.96	.42	.45	.48	.48	.38	.47	.46	.46	.48	.50	.65	.64						
Air transportation..... do	1.88	2.46	2.41	.39	.56	.50	.73	.61	.63	.62	.72	.57	.60	.47	.63	.50					
Other transportation..... do	1.38	1.46	1.66	.37	.37	.32	.39	.35	.40	.32	.43	.44	.47	.34	.52	.57					
Public utilities..... do	15.30	17.00	18.71	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.25	5.57					
Electric..... do	12.86	14.48	15.94	3.36	3.60	3.19	3.61	3.67	4.01	3.46	3.91	4.04	4.54	3.85	4.44	4.60					
Gas and other..... do	2.44	2.52	2.76	.71	.69	.44	.62	.72	.73	.50	.68	.77	.82	.53	.81	.97					
Communication..... do	10.77	11.89	12.85	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.53						
Commercial and other..... do	18.06	20.07	21.40	4.42	5.26	4.65	4.98	4.97	6.67	4.94	5.40	5.24	5.83	5.05	5.85						
Seas. adj. qtrly. totals at annual rates:																					
All industries..... do				80.75	83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	110.58	113.16					
Manufacturing..... do				29.19	30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.22	46.00					
Durable goods industries ¶..... do				13.76	14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.60	23.25					
Nondurable goods industries ¶..... do				15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.61	22					

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971			1972			1973				1974						
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^p	III	
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																	
U.S. BALANCE OF INTERNATIONAL PAYMENTS^d																	
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																	
Exports of goods and services (excl. transfers under military grants).....mil. \$.	65,449	72,418	100,950	17,045	15,496	17,265	17,212	18,323	19,618	22,191	23,838	25,913	29,007	32,882	-----	-----	-----
Merchandise, adjusted, excl. military.....do.	42,754	48,768	70,277	11,519	9,563	11,655	11,534	12,357	13,222	15,230	16,679	18,152	20,216	22,299	24,023	-----	-----
Transfers under U.S. military agency sales contracts.....mil. \$.	1,912	1,154	2,354	489	419	326	281	252	295	342	446	520	1,046	672	-----	-----	-----
Receipts of income on U.S. investments abroad.....mil. \$.	9,830	10,419	13,984	2,271	2,735	2,411	2,435	2,679	2,804	3,194	3,308	3,502	3,980	5,941	-----	-----	-----
Other services.....do.	10,955	12,077	14,359	2,766	2,779	2,873	2,962	3,035	3,207	3,427	3,414	3,748	3,770	3,970	-----	-----	-----
Imports of goods and services ^e.....do.	-65,619	-78,427	-96,407	-17,028	-16,356	-19,028	-18,934	-19,517	-20,948	-22,384	-23,719	-24,230	-26,073	-29,980	-----	-----	-----
Merchandise, adjusted, excl. military.....do.	-45,476	-55,754	-69,807	-11,912	-11,116	-13,482	-13,329	-13,953	-14,900	-16,184	-17,042	-17,575	-19,006	-22,373	-25,732	-----	-----
Direct defense expenditures ^f.....do.	-4,819	-4,759	-4,555	-1,203	-1,236	-1,222	-1,242	-1,109	-1,185	-1,175	-1,209	-1,067	-1,104	-1,138	-----	-----	-----
Payments of income of foreign investments in the U.S.....mil. \$.	-4,809	-5,893	-8,694	-1,263	-1,308	-1,391	-1,417	-1,467	-1,618	-1,747	-2,100	-2,245	-2,602	-3,040	-----	-----	-----
Other services.....do.	-10,515	-12,023	-13,530	-2,650	-2,696	-2,933	-2,946	-2,988	-3,155	-3,272	-3,308	-3,377	-3,499	-3,604	-----	-----	-----
Balance on goods and services, total.....do.	-170	-6,009	4,543	17	-860	-1,763	-1,722	-1,194	-1,330	-193	119	1,683	2,934	2,902	-----	-----	-----
Merchandise, adjusted, excl. military.....do.	-2,722	-6,986	623	-393	-1,553	-1,827	-1,795	-1,596	-1,768	-962	-367	564	1,058	101	-1,709	-----	-----
Unilateral transactions (excl. military grants), net mil. \$.	-3,647	-3,797	-3,876	-969	-981	-990	-954	-958	-896	-761	-1,056	-897	-1,164	-2,930	-----	-----	-----
Balance on current account.....do.	-3,817	-9,807	667	-952	-1,841	-2,753	-2,676	-2,152	-2,226	-954	-937	786	1,770	-28	-----	-----	-----
Long-term capital, net: U.S. Government.....do.	-2,362	-1,330	-1,538	-599	-544	-309	-105	-370	-544	-371	94	-398	-862	1,351	-----	-----	-----
Private.....do.	-4,381	-98	127	-1,998	201	-836	398	-386	726	319	-315	1,529	-1,406	742	-----	-----	-----
Balance on current account and long-term capital mil. \$.	-10,559	-11,235	-744	-3,549	-2,184	-3,893	-2,383	-2,908	-2,044	-1,006	-1,158	1,917	-498	2,065	-----	-----	-----
Nonliquid short-term private capital flows, net mil. \$.	-2,347	-1,541	-4,276	-822	-516	-423	301	-420	-999	-1,663	-1,457	97	-1,253	-3,224	-----	-----	-----
Allocation of special drawing rights (SDR).....do.	717	710	179	179	178	178	177	177	177	177	177	177	177	177	-----	-----	-----
Errors and omissions, net.....do.	-9,776	-1,790	-2,776	-5,111	-1,664	816	-442	-1,294	-870	-4,085	904	-387	792	290	-----	-----	-----
Net liquidity balance.....do.	-21,965	-13,856	-7,796	-9,303	-4,185	-3,327	-2,346	-4,445	-3,736	-6,754	-1,710	1,626	-959	-873	-6,277	-----	-----
Liquid private capital flows, net.....do.	-7,788	3,502	2,492	-2,434	-1,749	180	1,474	-277	2,125	-3,441	1,997	316	3,620	1,913	1,786	-----	-----
Official reserve transactions balance.....do.	-29,753	-10,354	-5,304	-11,737	-5,934	-3,147	-872	-4,722	-1,611	-10,195	287	1,942	2,661	1,040	-4,491	-----	-----
Changes in liabilities to foreign official agencies: Liquid.....mil. \$.	27,615	9,734	4,452	10,725	5,772	2,217	1,078	4,665	1,772	8,816	-730	-1,488	-2,145	-551	4,224	-----	-----
Other readily marketable.....do.	-551	399	1,118	-173	-17	221	27	34	117	1,202	259	11	-354	-277	182	-----	-----
Nonliquid.....do.	341	189	-475	-9	366	280	-2	78	-167	-43	167	-452	-147	-2	443	-----	-----
Changes in U.S. official reserve assets, net.....do.	2,348	32	209	1,194	-187	429	-231	-55	-111	220	17	-13	-15	-210	-358	-----	-----
Gross liquidity balance, excluding SDR.....do.	-23,779	-15,813	-9,740	-9,934	-4,754	-4,104	-2,368	-5,208	-4,131	-8,607	-787	1,105	-1,452	-3,533	-7,343	-----	-----

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE[†]																
<i>Seasonally adjusted, at annual rates:[†]</i>																
Total personal income.....bil. \$.	944.9	1,055.0	1,047.2	1,056.1	1,067.6	1,080.4	1,090.8	1,100.0	1,107.1	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	1,157.9
Wage and salary disbursements, total.....do.	626.8	691.7	689.2	692.9	697.2	704.5	711.0	717.9	722.2	722.5	728.3	732.1	727.1	745.3	753.2	759.4
Commodity-producing industries, total.....do.	225.4	251.9	250.9	252.6	253.7	257.4	260.0	263.1	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3
Manufacturing.....do.	175.8	196.6	196.0	196.8	197.8	200.4	202.9	205.2	205.8	204.1	204.9	205.5	207.8	210.1	212.5	213.6
Distributive industries.....do.	151.0	165.1	164.9	165.1	166.2	168.2	169.1	171.1	170.9	172.0	172.8	173.9	175.3	177.8	179.1	180.1
Service industries.....do.	115.3	128.2	127.8	128.7	129.7	130.7	131.5	132.3	134.7	135.3	137.0	138.2	139.1	141.1	142.6	144.0
Government.....do.	135.0	146.6	145.6	146.5	147.5	148.2	150.4	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.0
Other labor income.....do.	41.7	46.0	45.6	45.9	46.3	46.7	47.1	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7
Proprietors' income: Business and professional.....do.	54.9	57.6	57.2	57.8	57.6	57.8	58.3	58.5	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.3
Farm.....do.	21.0	38.5	35.9	38.8	41.5	44.3	44.9	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.7	26.7
Rental income of persons.....do.	25.9	26.1	26.2	26.0	26.2	26.4	26.4	26.4	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.8
Dividends.....do.	27.3	29.6	29.2	29.4	30.0	30.0	30.2	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.2
Personal interest income.....do.	78.6	90.6	89.9	91.2	92.5	93.7	94.8	96.0	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.7
Transfer payments.....do.	103.2	117.8	116.6	117.2	119.4	120.4	121.7	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5
Less personal contributions for social insurance.....do.	34.5	42.8	42.6	43.1	43.3	43.5	43.7	43.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.3
Total nonagricultural income.....do.	916.5	1,008.0	1,002.9	1,008.8	1,017.6	1,027.6	1,037.0	1,046.1	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.1
FARM INCOME AND MARKETING[‡]																
<i>Cash receipts from farming, including Government payments, total.....mil. \$.</i>																
Farm marketings and CCC loans, total.....do.	60,993	88,590	6,104	6,559	8,145	7,975	11,496	10,874	8,613	9,252	6,538	6,180	5,536	5,557	5,487	7,700
Crops.....do.	25,340	42,346	2,431	3,001	3,638	3,887	6,784	6,670	4,981	5,008	2,834	2,346	1,800	1,807	2,400	4,400
Livestock and products, total.....do.	35,653	46,244	3,673	3,558	4,507	4,088	4,712	4,204	3,632	4,244	3,704	3,834	3,736	3,744	3,087	3,300
Dairy products.....do.	7,135	8,071	661	643	671	688	729	719	779	760	768	783	850	866	791	700
Meat animals.....do.	23,977	30,778	2,401	2,254	2,959	2,666	3,287	2,822	2,246	2,867	2,375	2,405	2,368	2,362	1,825	2,100
Poultry and eggs.....do.	4,189	6,899	558	612	831	693	709	628	558	582	526	533	479	475	426	500
<i>Indexes of cash receipts from marketings and CCC loans, unadjusted:[†]</i>																
All commodities.....1967=100.....do.	143	208	172	184	229	224	323	306	242	260	184	174	156	156	156	217
Crops.....do.	137	230	158	195	237	253	442	434	324	326	185	153	117	118	156	285
Livestock and products.....do.	147	191	182	176	223	202	233	208	180	210	183	190	185	185	153	165
<i>Indexes of volume of farm marketings, unadjusted:[†]</i>																
All commodities.....1967=100.....do.	113	116	92	107	107	114	167	169	134	132	92	89	83	89	95	118
Crops.....do.	119	130	77	119	113	131	225	242	178	164	86	68	51	53	78	133
Livestock and products.....do.	109	106	104	98	102	102	123	115	101	109	95	105	108	117	107	107

^r Revised. ^p Preliminary. [†] See corresponding note on p. S-1. [‡] Series revised beginning 1971; monthly data prior to May 1973 appear in the Farm Income Situation, July 1974, available from the U.S. Dept. of Agr., Economic Research Service. ^d More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SUR-

VEY. [¶] Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.): 1956 total imports of goods and services, -19,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; 3,107. ^{¶¶} Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION [⊙]																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not seasonally adjusted:																	
Total index [⊙]1967=100	115.2	125.6	128.9	122.4	126.7	131.0	130.4	127.9	122.7	122.2	124.9	126.2	*125.4	126.5	*129.5	122.6	
By market groupings:																	
Products, total.....do.....	113.8	123.4	127.3	121.6	125.1	130.6	129.1	125.4	118.8	118.9	121.7	123.1	*122.0	*123.1	*127.0	120.9	
Final products.....do.....	111.9	121.3	125.1	118.9	122.2	128.6	127.2	123.4	116.8	118.1	120.6	121.6	*119.9	*121.0	*125.2	119.0	
Consumer goods.....do.....	123.6	131.7	136.4	128.6	134.1	141.8	139.2	132.8	122.8	125.2	127.9	129.0	*127.2	*127.9	*133.4	126.2	
Automotive products.....do.....	127.7	136.6	154.4	124.3	100.5	136.6	146.6	140.2	102.6	108.2	111.2	113.2	*118.4	*119.9	*123.4	101.8	
Home goods and clothing.....do.....	117.7	129.1	133.8	119.2	132.5	139.1	137.5	130.6	122.3	123.5	129.3	130.3	*126.6	*125.1	*129.9	115.6	
Equipment.....do.....	95.5	106.7	109.2	105.2	105.7	110.3	110.3	110.2	108.4	108.2	110.3	111.3	*109.8	*111.4	*114.0	109.1	
Intermediate products.....do.....	121.1	131.0	135.2	131.8	135.5	137.6	136.2	132.8	126.0	122.0	125.7	128.4	*129.9	*130.6	*133.2	127.7	
Materials.....do.....	117.4	129.3	131.4	123.7	129.2	131.8	132.5	132.0	129.0	127.5	130.1	131.3	*130.9	*132.2	*133.8	125.3	
By industry groupings:																	
Manufacturing.....do.....	114.0	125.1	128.9	121.1	125.3	130.2	130.2	128.0	122.1	121.5	124.7	126.0	125.8	127.0	*128.8	120.9	
Durable manufactures.....do.....	108.4	122.0	125.8	117.9	119.3	125.9	126.3	125.0	119.8	118.5	121.2	122.8	*122.5	*123.9	*125.2	117.0	
Nondurable manufactures.....do.....	122.1	129.7	133.3	125.6	133.9	136.4	135.9	132.4	125.4	125.9	129.7	130.7	*130.7	*131.6	*134.2	126.6	
Mining and utilities.....do.....	124.1	129.0	128.2	133.0	137.2	137.1	131.2	127.3	126.8	126.9	126.1	125.1	*122.7	*124.1	*127.5	131.5	
Seasonally adjusted:																	
Total index.....do.....	115.2	125.6	125.6	126.7	126.4	126.8	127.0	127.5	126.5	125.4	124.5	124.7	124.9	*125.7	*125.6	125.7	
By market groupings:																	
Products, total.....do.....	113.8	123.4	123.7	124.2	123.7	124.3	124.3	125.3	124.0	123.0	122.4	122.6	*122.7	*123.6	*123.4	123.6	
Final products.....do.....	111.9	121.3	121.3	122.1	121.4	122.4	122.7	*123.6	122.6	121.3	120.6	121.0	*120.8	*122.5	*121.8	122.3	
Consumer goods.....do.....	123.6	131.7	131.9	132.9	131.2	132.3	132.6	133.5	131.3	129.2	128.3	128.5	*128.5	*130.3	*129.4	130.0	
Durable consumer goods.....do.....	125.7	138.9	141.8	142.4	134.0	138.2	*137.2	138.5	134.6	128.2	126.4	128.5	*130.9	*132.8	*132.4	133.1	
Automotive products.....do.....	127.7	136.6	142.6	141.7	121.1	129.8	131.4	133.7	120.6	108.0	106.6	108.0	*113.8	*116.2	*114.7	116.6	
Autos.....do.....	112.7	125.4	132.6	134.0	103.9	118.4	122.5	124.8	106.2	90.0	86.4	86.3	*97.7	*100.3	*99.6	101.5	
Auto parts and allied goods.....do.....	156.5	158.2	161.9	156.7	154.2	151.8	148.4	150.9	147.8	142.6	145.5	149.8	*144.7	*146.7	*143.6	145.5	
Home goods [⊙]do.....	124.5	140.1	141.3	142.9	141.1	142.8	140.9	*141.1	142.5	139.6	137.5	140.1	*140.6	*142.3	*142.4	142.5	
Appliances, TV, home audio.....do.....	124.6	144.6	147.2	147.8	146.3	149.4	148.4	*140.5	147.9	138.4	131.9	135.8	*135.2	*137.8	*136.9	136.9	
Carpeting and furniture.....do.....	132.6	149.8	148.9	155.4	154.2	153.3	153.9	152.7	150.1	153.5	153.3	154.5	158.2	*157.4	158.9	158.9	
Nondurable consumer goods.....do.....	122.8	129.0	128.1	129.0	130.2	130.1	130.8	131.5	130.2	129.5	129.1	128.7	*127.6	*129.4	*128.3	128.8	
Clothing.....do.....	109.7	116.2	116.0	116.5	117.0	118.0	116.8	117.3	120.3	116.3	114.5	112.0	*106.2	*107.0	107.0	107.0	
Consumer staples.....do.....	126.2	132.4	131.4	132.5	133.6	133.2	134.5	135.2	132.8	133.0	133.0	133.1	*133.2	*135.3	*134.0	134.5	
Consumer foods and tobacco.....do.....	117.5	122.1	119.6	121.3	121.9	122.7	123.3	126.5	125.0	126.9	125.9	125.7	*123.9	*126.3	*124.1	124.8	
Nonfood staples.....do.....	135.3	143.2	143.7	144.1	145.8	144.8	146.2	144.3	141.1	139.4	140.4	140.8	*143.1	*144.5	*144.3	144.7	
Equipment.....do.....	95.5	106.7	106.6	107.3	107.6	108.5	108.9	110.1	110.1	109.8	109.9	110.1	*110.1	*111.8	*111.3	111.4	
Business equipment.....do.....	106.1	122.6	122.5	123.0	124.6	125.8	126.2	127.8	126.9	126.8	127.3	127.6	*127.9	*129.8	*129.7	129.7	
Industrial equipment [⊙]do.....	102.5	120.1	119.8	120.5	122.5	124.1	124.5	125.6	124.9	125.3	126.6	126.8	*127.6	*129.4	*129.2	128.5	
Building and mining equipment.....do.....	104.8	120.4	119.1	119.6	123.0	123.7	124.7	126.0	126.0	128.5	130.3	151.3	*133.5	*135.0	*136.5	136.5	
Manufacturing equipment.....do.....	92.7	113.0	113.1	113.9	115.1	117.3	117.3	118.2	118.5	119.3	120.6	121.1	122.1	*124.1	*123.4	123.4	
Commercial transit, farm eq [⊙]do.....	110.3	125.5	125.4	125.8	127.0	127.7	128.1	130.3	129.2	128.5	128.2	128.7	*128.2	*130.2	*130.4	130.9	
Commercial equipment.....do.....	118.4	135.0	134.1	135.9	137.0	138.2	140.1	141.3	139.3	139.8	139.8	140.8	*140.4	*141.3	*142.4	141.5	
Transit equipment.....do.....	96.8	109.7	109.7	109.0	108.4	109.6	109.8	111.4	111.1	109.5	109.3	109.4	*106.7	*110.2	*108.0	110.7	
Defense and space equipment.....do.....	77.9	80.4	80.1	81.1	79.7	79.8	80.0	80.9	81.9	81.4	80.9	81.0	80.6	*81.6	*80.7	81.2	
Intermediate products.....do.....	121.1	131.1	132.0	132.5	132.1	131.0	130.6	131.1	129.1	129.2	129.1	128.2	*129.4	*128.0	*129.1	128.2	
Construction products.....do.....	120.8	133.8	133.5	134.6	135.3	134.9	134.3	133.7	131.1	133.0	131.3	129.6	*130.8	*130.6	*130.8	124.5	
Misc. intermediate products.....do.....	121.3	128.7	128.9	132.7	129.6	128.1	127.5	129.0	127.4	126.3	127.4	127.5	*128.2	*126.0	127.7	127.7	
Materials.....do.....	117.4	129.3	129.0	130.9	130.9	131.3	131.1	131.5	130.7	129.7	128.3	128.8	*128.7	*129.2	*129.4	129.3	
Durable goods materials [⊙]do.....	113.5	130.0	129.2	131.6	131.8	132.3	132.2	133.0	132.7	129.8	127.3	127.2	*127.3	*128.8	*128.5	128.6	
Consumer durable parts.....do.....	113.8	127.6	128.8	126.9	128.6	129.9	128.2	128.4	121.0	113.0	109.3	110.6	*112.5	*114.7	*114.7	114.7	
Equipment parts.....do.....	99.3	119.3	118.2	124.5	122.3	122.1	122.7	125.8	125.3	123.9	122.6	121.6	*120.1	*122.7	*122.5	122.5	
Nondurable goods materials [⊙]do.....	122.5	129.2	129.4	130.4	130.6	130.3	130.1	130.7	129.2	131.1	131.1	131.9	*131.9	*130.8	*131.4	131.0	
Textile, paper and chem. materials.....do.....	129.2	139.9	140.2	142.2	142.4	141.9	141.4	142.4	140.1	143.4	141.7	141.7	*143.1	*142.9	*143.1	143.0	
Fuel and power, industrial.....do.....	120.9	124.2	125.3	126.9	126.3	128.3	126.9	124.9	123.1	121.5	122.5	122.6	*123.2	*124.8	*125.5	127.6	
By industry groupings:																	
Manufacturing, total.....do.....	114.0	125.1	125.6	126.5	126.1	126.3	126.4	127.4	126.4	125.3	124.5	124.6	124.8	125.6	*125.3	125.5	
Durable manufactures.....do.....	108.4	122.0	123.0	123.8	122.6	123.3	123.6	124.3	123.1	121.0	119.4	120.4	120.7	*122.2	*121.8	122.1	
Primary and fabricated metals.....do.....	113.9	128.7	128.7	130.6	129.5	129.5	130.6	131.0	130.5	130.4	127.6	128.2	*127.5	*129.2	*129.6	130.0	
Primary metals.....do.....	113.1	127.0	124.5	128.1	125.6	127.8	128.7	128.9	130.7	129.5	125.0	125.3	124.0	*126.8	*127.5	128.2	
Iron and steel.....do.....	107.1	121.7	119.9	120.9	118.5	122.7	123.6	124.2	127.7	125.5	119.4	119.6	116.4	*118.0	*120.0	120.0	
Nonferrous metals.....do.....	123.6	136.5	131.5	140.3	137.5	136.5	141.1	140.1	141.3	137.0	135.3	135.5	*141.0	*140.1	*139.4	140.0	
Fabricated metal products.....do.....	114.8	130.5	133.4	133.5	133.8	131.5	132.4	133.1	130.0	131.4	130.6	131.6	131.3	*131.9	*132.1	132.0	
Machinery and allied goods [⊙]do.....	103.5	117.3	118.8	119.4	117.7	118.9	119.0	119.9	118.6	115.2	113.8	114.8	*115.5	*117.2	*116.5	116.9	
Machinery.....do.....	107.5	125.8	126.9	127.6	128.5	130.0	129.3	130.4	130.9	128.6	127.2	128.4	*128.2	*129.4	*129.4	129.6	
Nonelectrical machinery.....do.....	105.7	125.0	126.1	127.1	128.9	130.0	130.0	130.3	130.2	129.4	128.1	129.8	*130.7	*131.2	*131.5	131.5	
Electrical machinery.....do.....	109.6	126.8	127.8	128.1	128.1	129.8	128.6	130.5	131.6	127.7	126.2	126.8	125.3	*127.4	*127.3	127.2	

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION^q—Continued															
<i>Federal Reserve Index of Quantity Output—Con.</i>															
Seasonally adjusted—Continued															
By industry groupings—Continued															
Manufacturing, total—Continued															
Nondurable manufactures—Continued															
Chemicals, petroleum, and rubber 1967=100	137.8	149.3	149.8	151.8	151.0	150.9	151.1	151.6	151.6	151.5	151.2	151.2	153.5	152.9	153.1
Chemicals and products.....do.....	139.6	150.2	150.4	152.0	151.4	153.0	152.7	153.0	154.5	154.9	155.3	155.5	156.2	156.0	156.0
Petroleum products.....do.....	120.6	127.4	129.7	129.3	128.2	126.0	130.4	129.5	125.5	120.5	116.9	117.3	126.9	126.1	125.8
Rubber and plastics products.....do.....	145.5	163.8	163.9	168.8	167.9	163.6	161.9	164.5	162.3	164.3	163.5	164.2	165.5	163.7	165.0
Food and tobacco.....do.....	117.6	121.9	119.5	121.3	122.0	122.2	121.7	124.7	123.0	125.4	126.3	126.2	125.3	124.3	124.9
Food.....do.....	118.6	122.7	120.3	122.4	122.9	123.2	122.4	125.4	124.5	126.3	127.2	126.5	125.9	127.3	126.1
Tobacco products.....do.....	103.7	110.7	108.1	105.3	110.1	109.1	113.7	115.8	104.2	113.3	112.1	110.4	104.6	109.4	-----
Mining and utilities.....do.....	124.1	129.0	128.2	130.4	130.7	131.3	131.5	130.6	126.9	125.4	126.9	127.3	127.8	128.3	127.9
Mining.....do.....	108.8	110.3	109.5	111.0	111.5	111.8	111.9	111.3	110.4	109.9	111.7	112.2	111.3	110.8	111.7
Metal mining.....do.....	120.9	130.8	121.6	128.4	131.4	136.6	138.3	135.2	135.2	135.2	132.2	132.9	127.4	128.1	119.6
Stone and earth minerals.....do.....	98.1	109.5	105.2	109.1	113.1	109.5	109.2	111.7	113.1	111.9	111.6	110.7	110.7	111.0	106.7
Coal, oil and gas.....do.....	109.2	108.3	108.9	109.5	109.2	109.6	109.7	108.8	107.5	107.0	109.6	110.2	109.8	110.0	110.6
Coal.....do.....	104.2	104.4	108.0	109.0	104.0	109.8	108.0	104.1	110.4	108.7	112.7	114.7	110.3	113.6	118.0
Oil and gas extraction.....do.....	110.0	108.9	109.1	109.6	110.0	109.7	110.8	109.6	107.0	106.8	109.1	109.5	109.7	109.5	109.0
Crude oil.....do.....	107.3	104.4	104.6	105.4	104.8	103.9	104.2	103.7	102.9	102.4	104.2	101.3	100.6	101.2	101.2
Utilities.....do.....	143.4	152.6	151.6	154.8	154.8	155.8	156.2	154.6	147.6	144.9	146.1	146.5	148.7	149.2	149.9
Electric.....do.....	149.4	161.1	159.7	163.9	163.8	165.1	165.3	163.4	155.6	153.0	154.6	155.0	158.3	159.0	-----
Gas.....do.....	123.4	124.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
BUSINESS SALES ^q															
Mfg. and trade sales (unadj.), total ^q mil. \$	1,490,776	1,724,953	149,121	138,159	145,638	145,264	154,192	153,952	153,297	142,865	147,470	161,686	163,025	168,341	168,609
Mfg. and trade sales (seas. adj.), total ^q mil. \$	1,490,776	1,724,953	141,334	145,467	145,337	145,321	149,469	152,255	150,643	154,217	156,203	159,584	161,037	162,913	162,555
Manufacturing, total ^q do	744,198	856,778	70,639	72,257	72,290	72,146	74,581	76,178	74,617	76,389	76,978	78,197	79,050	81,117	81,319
Durable goods industries ^q do	401,318	464,686	38,280	39,788	38,902	39,248	40,879	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,859
Nondurable goods industries.....do.....	342,880	392,092	32,359	32,469	33,388	32,898	33,702	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,460
Retail trade, total ^q do	148,379	150,317	41,167	42,767	42,355	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,491
Durable goods stores.....do.....	149,659	170,275	13,731	14,409	14,481	14,267	14,931	14,090	13,270	13,525	13,327	13,660	13,941	14,289	14,018
Nondurable goods stores.....do.....	298,720	333,042	27,436	28,358	27,874	28,262	28,039	28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,473
Merchant wholesalers, total.....do.....	128,199	136,858	29,528	30,443	30,692	30,646	31,918	33,101	33,910	34,896	36,091	37,515	37,704	38,902	36,745
Durable goods establishments.....do.....	138,446	167,713	13,781	14,039	13,950	13,968	14,991	14,995	15,232	15,898	15,860	16,669	17,079	16,857	17,017
Nondurable goods establishments.....do.....	169,753	197,145	15,747	16,404	16,742	16,678	17,527	18,106	18,678	18,998	20,231	20,846	20,625	20,045	19,728
BUSINESS INVENTORIES ^q															
Mfg. and trade inventories, book value, end of year or month (unadj.), total ^q mil. \$	194,228	219,247	207,491	207,670	207,691	209,921	214,722	219,589	219,247	223,036	227,616	232,427	235,225	238,758	241,018
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ^q mil. \$	196,002	221,357	206,961	208,776	210,548	212,227	214,284	217,637	221,357	224,657	227,726	230,590	232,586	236,587	240,514
Manufacturing, total.....do.....	107,719	120,870	113,025	113,910	114,907	116,114	117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,300
Durable goods industries.....do.....	70,218	79,441	73,801	74,278	75,213	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,168	85,715	87,267
Nondurable goods industries.....do.....	37,501	41,429	39,224	39,632	39,694	39,865	40,273	40,790	41,429	42,029	42,906	43,486	44,330	45,221	46,033
Retail trade, total ^q do	56,551	63,561	59,788	60,213	60,677	60,847	61,681	62,937	63,561	64,261	64,394	64,743	64,855	65,615	66,580
Durable goods stores.....do.....	26,034	28,778	27,051	27,494	27,563	27,507	27,926	28,662	28,778	28,852	28,789	28,578	28,495	28,499	28,893
Nondurable goods stores.....do.....	30,517	34,783	32,737	32,719	33,114	33,340	33,755	34,275	34,783	35,409	35,605	36,165	36,360	37,116	37,687
Merchant wholesalers, total.....do.....	31,732	36,926	34,148	34,653	34,964	35,266	35,379	36,265	36,926	37,826	38,501	39,347	39,293	40,036	40,634
Durable goods establishments.....do.....	18,884	21,112	20,141	20,159	20,089	20,257	20,331	20,787	21,112	21,487	21,786	22,352	22,604	23,282	23,499
Nondurable goods establishments.....do.....	12,848	15,814	14,007	14,494	14,875	15,009	15,048	15,478	15,814	16,339	16,715	16,995	16,689	16,754	17,135
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total ^q ratio	1.52	1.44	1.46	1.44	1.45	1.46	1.43	1.43	1.47	1.46	1.46	1.44	1.44	1.45	1.48
Manufacturing, total ^q do	1.69	1.58	1.60	1.58	1.59	1.61	1.57	1.56	1.62	1.60	1.62	1.62	1.62	1.61	1.64
Durable goods industries ^q do	2.03	1.91	1.93	1.87	1.93	1.94	1.88	1.89	2.01	2.01	2.02	2.04	2.04	2.02	2.04
Materials and supplies.....do.....	.58	.56	.56	.55	.57	.58	.56	.57	.62	.62	.64	.65	.65	.65	.66
Work in process.....do.....	.91	.87	.88	.85	.89	.88	.86	.87	.91	.91	.92	.92	.91	.90	.91
Finished goods.....do.....	.54	.48	.49	.47	.48	.48	.46	.46	.48	.48	.49	.48	.47	.46	.47
Nondurable goods industries.....do.....	1.29	1.20	1.21	1.22	1.19	1.21	1.19	1.16	1.18	1.15	1.16	1.16	1.17	1.17	1.20
Materials and supplies.....do.....	.48	.46	.45	.47	.46	.47	.46	.45	.45	.45	.45	.45	.46	.47	.47
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.19
Finished goods.....do.....	.61	.55	.56	.56	.54	.55	.54	.53	.54	.52	.52	.52	.53	.52	.53
Retail trade, total ^q do	1.45	1.42	1.45	1.41	1.43	1.43	1.44	1.46	1.51	1.50	1.49	1.48	1.46	1.46	1.50
Durable goods stores.....do.....	1.96	1.91	1.97	1.91	1.90	1.93	1.95	2.03	2.17	2.13	2.16	2.09	2.04	1.99	2.06
Nondurable goods stores.....do.....	1.19	1.18	1.19	1.15	1.19	1.18	1.18	1.19	1.21	1.20	1.19	1.20	1.20	1.21	1.24
Merchant wholesalers, total.....do.....	1.21	1.13	1.16	1.14	1.14	1.15	1.11	1.10	1.09	1.08	1.07	1.05	1.04	1.08	1.11
Durable goods establishments.....do.....	1.65	1.43	1.46	1.44	1.44	1.45	1.41	1.39	1.39	1.35	1.37	1.34	1.32	1.38	1.38
Nondurable goods establishments.....do.....	.91	.87	.89	.88	.89	.90	.86	.85	.85	.86	.83	.82	.81	.84	.87
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total.....mil. \$	25,108	31,623	2,627	2,351	2,399	2,684	2,841	2,979	3,174	2,938	3,243	3,526	3,494	3,616	3,833
Seasonally adj., total.....do.....	-----	-----	2,560	2,651	2,646	2,722	2,815	2,920	2,884	3,119	3,344	3,302	3,441	3,495	3,734
Shipments (not seas. adj.), total ^q do	744,198	856,778	75,431	66,602	70,112	74,499	76,404	75,505	70,639	71,248	78,072	81,391	80,823	82,391	86,694
Durable goods industries, total ^q do	401,318	464,686	41,799	35,888	36,576	40,163	41,606	40,474	37,115	37,088	40,828	42,829	42,699	44,000	46,661
Stone, clay, and glass products.....do.....	22,344	24,936	2,270	2,045	2,229	2,189	2,314	2,136	1,809	1,839	1,993	2,150	2,229	2,263	2,439
Primary metals.....do.....	57,941	72,027	6,402	5,536	5,846	6,155	6,345	6,383	6,072	6,504	7,061	7,555	7,757	8,052	8,475
Blast furnaces, steel mills.....do.....	28,109														

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

GENERAL BUSINESS INDICATORS—Continued

	1972	1973	1973						1974							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products.....mil. \$	47,098	53,707	4,732	4,295	4,455	4,655	4,811	4,668	4,527	4,325	4,739	4,921	4,948	5,233	5,432	
Machinery, except electrical.....do	61,024	73,380	6,750	5,705	5,734	6,468	6,237	6,174	6,384	6,223	7,020	7,551	7,172	7,186	7,938	
Electrical machinery.....do	55,950	63,497	5,588	4,909	5,230	5,654	5,642	5,571	5,438	5,060	5,662	5,777	5,552	5,731	6,064	
Transportation equipment ^o.....do	99,951	113,317	10,407	8,399	7,566	9,527	10,481	10,029	7,823	8,249	8,855	8,941	9,185	8,591	10,040	8,354
Motor vehicles and parts.....do	66,762	77,278	7,169	5,419	4,667	6,227	7,314	6,928	4,866	5,611	5,762	5,638	5,891	6,229	6,528	
Instruments and related products.....do	13,393	14,334	1,263	1,119	1,108	1,299	1,302	1,258	1,218	1,134	1,240	1,316	1,244	1,316	1,414	
Nondurable goods industries, total ^o.....do																
Food and kindred products.....do	342,880	392,092	33,632	30,714	33,536	34,386	34,796	35,031	33,524	34,160	37,244	38,562	38,124	38,391	39,952	
Tobacco products.....do	114,496	134,947	11,388	10,806	11,750	11,982	12,187	12,337	11,980	12,010	12,653	12,939	12,171	12,281	12,473	
Textile mill products.....do	5,863	6,201	555	517	560	516	534	532	539	549	509	531	531	588	601	
Paper and allied products.....do	26,726	30,531	2,725	2,200	2,602	2,631	2,758	2,675	2,537	2,556	2,785	2,932	2,806	2,884	3,084	
Chemicals and allied products.....do	28,278	32,417	2,833	2,562	2,798	2,815	2,863	2,850	2,719	2,901	3,125	3,217	3,258	3,291	3,479	
Petroleum and coal products.....do	57,437	67,034	5,962	5,152	5,536	5,769	5,643	5,610	5,463	5,685	6,452	6,729	7,094	6,987	7,195	
Rubber and plastics products.....do	29,932	35,815	2,953	2,919	3,017	3,121	3,135	3,425	3,694	3,742	4,173	4,374	4,499	4,725	4,990	
Shipments (seas. adj.), total ^o.....do	19,185	20,488	1,794	1,589	1,702	1,743	1,809	1,729	1,584	1,696	1,842	1,919	1,985	1,967	2,095	
By industry group:																
Durable goods industries, total ^o.....do																
Stone, clay, and glass products.....do			38,280	39,788	38,902	39,248	40,879	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,785	45,029
Primary metals.....do			2,072	2,075	2,084	2,046	2,178	2,162	2,048	2,125	2,159	2,154	2,191	2,175	2,226	
Blast furnaces, steel mills.....do			5,789	6,023	6,165	6,206	6,790	6,792	6,687	6,766	6,884	7,059	7,047	7,421	7,665	8,067
Nonferrous metals.....do			2,753	2,924	3,030	3,149	3,469	3,367	3,181	3,220	3,163	3,420	3,208	3,466	3,610	
Fabricated metal products.....do			2,178	2,245	2,301	2,284	2,369	2,495	2,586	2,580	2,766	2,831	2,831	2,854	3,009	
Machinery, except electrical.....do			4,411	4,606	4,385	4,345	4,648	4,714	4,730	4,780	4,823	4,836	4,879	5,213	5,064	
Electrical machinery.....do			6,159	6,240	6,117	6,243	6,353	6,614	6,630	6,649	6,712	6,969	6,884	7,010	7,203	
Transportation equipment ^o.....do			5,265	5,405	5,350	5,288	5,372	5,382	5,387	5,529	5,621	5,629	5,727	5,948	5,723	
Motor vehicles and parts.....do			9,252	10,182	9,550	9,783	10,121	9,788	8,418	8,654	8,262	8,177	8,699	8,887	8,976	10,385
Instruments and related products.....do			6,250	7,055	6,524	6,692	6,932	6,668	5,490	5,555	5,167	5,042	5,465	5,691	5,702	
Nondurable goods industries, total ^o.....do			1,186	1,196	1,163	1,192	1,245	1,232	1,226	1,265	1,281	1,315	1,270	1,320	1,328	
Food and kindred products.....do			32,359	32,469	33,388	32,898	33,702	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,460	
Tobacco products.....do			11,071	11,222	11,827	11,827	11,739	12,180	12,089	12,762	12,693	12,730	12,451	12,449	12,132	
Textile mill products.....do			515	506	540	498	536	528	552	582	635	544	549	582	558	
Paper and allied products.....do			2,566	2,550	2,550	2,498	2,532	2,637	2,642	2,793	2,816	2,759	2,851	2,956	2,901	
Chemicals and allied products.....do			2,708	2,722	2,767	2,739	2,807	2,898	2,891	3,009	3,067	3,091	3,235	3,310	3,326	
Petroleum and coal products.....do			5,593	5,641	5,694	5,575	5,687	5,895	6,140	6,127	6,315	6,435	6,490	6,529	6,766	
Rubber and plastics products.....do			2,883	2,936	3,017	3,100	3,170	3,456	3,663	3,746	4,077	4,404	4,531	4,792	4,878	
By market category:			1,677	1,712	1,707	1,706	1,748	1,794	1,754	1,830	1,819	1,826	1,879	1,907	1,958	
Home goods and apparel.....do	171,555	180,572	6,681	6,541	6,616	6,683	6,878	7,178	6,961	7,083	7,152	7,433	7,476	7,875	7,651	
Consumer staples.....do	146,257	166,933	13,734	13,837	14,472	13,929	14,479	14,915	14,746	15,267	15,167	15,218	15,034	15,157	14,837	
Equipment and defense prod., excl. auto ^o.....do	197,809	111,622	9,302	9,489	9,223	9,519	9,534	9,849	9,898	10,009	10,116	10,335	10,433	10,496	10,803	
Automotive equipment.....do	179,835	191,945	7,436	8,344	7,807	7,898	8,306	7,980	6,724	6,792	6,424	6,327	6,744	6,990	6,975	
Construction materials and supplies.....do	163,500	172,361	6,021	6,098	5,928	5,928	6,112	6,301	6,314	6,192	6,376	6,329	6,436	6,631	6,599	
Other materials and supplies.....do	285,242	333,345	27,465	27,948	28,244	28,189	29,272	29,955	31,046	31,743	32,555	32,927	33,968	34,544	36,541	
Supplementary series:																
Household durables.....do	131,354	136,451	2,975	3,095	3,084	3,042	3,152	3,260	3,143	3,132	3,236	3,335	3,284	3,503	3,281	3,187
Capital goods industries ^o.....do	116,222	131,725	10,987	11,147	10,956	11,118	11,408	11,479	11,470	11,718	11,869	12,019	12,143	12,200	12,623	
Nondefense ^o.....do	98,326	112,913	9,460	9,585	9,445	9,583	9,783	9,938	9,965	10,166	10,259	10,407	10,557	10,606	11,033	
Defense ^o.....do	17,896	18,812	1,527	1,562	1,511	1,535	1,625	1,541	1,505	1,552	1,610	1,612	1,586	1,594	1,596	1,472
Inventories, end of year or month:																
Book value (unadjusted), total.....do	107,415	120,312	113,175	113,367	114,465	115,045	116,496	117,842	120,312	122,837	125,398	127,125	129,464	132,092	133,564	
Durable goods industries, total.....do	69,803	78,835	73,911	74,051	75,117	75,707	76,399	77,154	78,835	80,460	82,181	83,515	84,911	86,563	87,468	
Nondurable goods industries, total.....do	37,612	41,477	39,264	39,316	39,348	39,338	40,097	40,688	41,477	42,377	43,217	43,610	44,553	45,529	46,096	
Book value (seasonally adjusted), total.....do	107,719	120,870	113,025	113,910	114,907	116,114	117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,300	
By industry group:																
Durable goods industries, total ^o.....do																
Stone, clay, and glass products.....do	70,218	79,441	73,801	74,278	75,213	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,108	85,715	87,267	
Primary metals.....do	2,463	2,813	2,593	2,669	2,679	2,702	2,720	2,737	2,813	2,863	2,861	2,952	3,027	3,100	3,190	
Blast furnaces, steel mills.....do	9,658	9,356	9,391	9,452	9,346	9,323	9,222	9,226	9,356	9,467	9,523	9,502	9,723	9,947	10,206	
Nonferrous metals.....do	5,268	4,672	4,830	4,869	4,820	4,791	4,677	4,617	4,672	4,691	4,632	4,546	4,542	4,574	4,709	
Fabricated metal products.....do	3,454	3,449	3,472	3,475	3,388	3,358	3,375	3,402	3,449	3,500	3,593	3,670	3,795	3,952	4,032	
Machinery, except electrical.....do	7,832	8,997	8,230	8,238	8,378	8,519	8,513	8,792	8,997	9,023	9,264	9,384	9,583	9,736	9,923	
Electrical machinery.....do	14,386	16,703	15,386	15,504	15,681	15,952	16,164	16,365	16,703	17,021	17,405	17,693	18,102	18,528	19,050	
Transportation equipment.....do	10,381	12,559	11,369	11,514	11,742	11,884	12,102	12,302	12,559	12,749	13,016	13,193	13,941	14,947	15,644	
Motor vehicles and parts.....do	16,150	18,233	16,977	17,029	17,282	17,690	17,766	17,763	18,233	18,339	18,460	18,671	18,490	18,782	18,928	
Instruments and related products.....do	4,589	5,646	5,074	5,102	5,107	5,391	5,391	5,591	5,646	5,713	5,616	5,689	5,583	5,623	5,644	
Nondurable goods industries, total ^o.....do	2,717	3,268	2,823	2,879	2,978	3,031	3,083	3,170	3,268	3,413	3,581	3,627	3,702	3,803	3,917	
By stage of fabrication:																
Materials and supplies ^o.....do	20,010	24,423	21,424	21,721	22,080	22,621	23,064	23,444	24,423	24,923	25,944	26,335	26,913	27,739	28,280	
Primary metals.....do	3,283	3,586	3,326	3,399	3,377	3,355	3,376	3,404	3,586	3,665	3,772	3,915	4,140	4,350	4,477	
Machinery (elec. and nonelec.).....do	6,516	8,359	7,245	7,411	7,602	7,769										

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued															
Inventories, end of year or month—Continued															
Book value (seasonally adjusted)—Continued															
By market category:															
Home goods and apparel..... mil. \$.	11,852	13,231	12,586	12,707	12,842	12,929	13,146	13,065	13,231	13,405	13,503	13,695	13,578	*13,675	13,939
Consumer staples..... do.	14,373	16,024	14,976	15,254	15,345	15,417	15,638	15,808	16,024	16,131	16,456	16,753	16,923	*16,973	17,043
Equip. and defense prod., excl. auto. do.	27,261	31,140	28,680	28,912	29,464	29,820	30,302	30,582	31,140	31,572	32,238	32,721	33,142	*33,728	34,946
Automotive equipment..... do.	6,081	7,305	6,763	6,708	6,749	7,084	7,021	7,038	7,305	7,399	7,307	7,378	7,287	*7,392	7,483
Construction materials and supplies..... do.	8,931	10,220	9,378	9,446	9,590	9,760	9,764	10,019	10,230	10,287	10,441	10,669	11,055	*11,354	11,449
Other materials and supplies..... do.	39,231	42,950	40,652	40,883	40,917	41,104	41,353	41,923	42,950	43,776	44,886	45,284	46,433	*47,814	48,840
Supplementary series:															
Household durables..... do.	5,562	6,263	5,904	5,936	5,998	6,065	6,210	6,112	6,263	6,352	6,537	6,682	6,629	*6,721	6,853
Capital goods industries..... do.	30,771	35,103	32,490	32,740	33,351	33,691	34,200	34,541	35,103	35,553	36,205	36,752	37,263	*38,010	38,666
Nondefense..... do.	25,684	29,488	27,013	27,306	27,796	28,163	28,660	29,033	29,488	29,874	30,368	30,786	31,285	*31,891	32,459
Defense..... do.	5,087	5,615	5,477	5,434	5,555	5,528	5,531	5,508	5,615	5,679	5,837	5,966	5,978	*6,119	6,207
New orders, net (not seas. adj.), total do.	*755,061	*886,029	77,650	69,278	72,497	*76,207	78,661	*78,052	72,668	74,948	*81,480	83,377	83,152	*84,865	88,749
Durable goods industries, total do.	*411,291	*493,171	44,078	38,621	39,001	*41,932	43,829	*42,980	39,105	40,566	*44,158	44,736	44,904	*46,504	49,061
Non-durable goods industries, total do.	343,770	392,858	33,572	30,657	33,496	34,275	34,832	35,072	33,581	34,382	37,322	38,641	38,248	*38,361	39,862
New orders, net (seas. adj.), total do.	*755,061	*886,029	74,291	74,288	75,407	*74,024	77,025	*78,601	*76,292	*78,139	*79,127	79,547	82,059	*85,264	85,075
By industry group:															
Durable goods industries, total do.	*411,291	*493,171	41,946	41,840	41,983	*41,154	43,304	*43,475	*41,027	*41,515	*42,267	41,974	44,124	*46,730	46,848
Primary metals..... do.	60,143	78,642	7,015	6,658	7,150	6,325	6,868	6,730	6,597	5,956	6,624	6,930	7,510	*9,002	9,293
Blast furnaces, steel mills..... do.	29,813	39,913	3,817	3,493	3,912	3,068	3,309	3,109	3,014	2,037	2,863	3,037	3,303	*4,653	4,953
Nonferrous metals..... do.	21,670	27,436	2,292	2,219	2,296	2,338	2,516	2,582	2,582	2,899	2,729	2,764	2,994	*3,142	3,160
Fabricated metal products..... do.	48,075	57,881	4,672	5,008	4,903	4,982	5,135	4,997	5,237	5,144	5,410	5,165	5,557	*5,694	5,939
Machinery, except electrical..... do.	63,779	80,432	6,719	6,902	6,647	6,922	7,174	7,313	7,308	7,087	7,427	8,018	7,734	*8,087	7,841
Electrical machinery..... do.	57,171	67,473	5,682	5,676	5,701	5,537	5,816	5,788	5,399	6,269	6,180	5,751	6,204	*6,548	5,966
Transportation equipment do.	*102,268	*118,572	10,259	10,123	10,242	*9,873	10,635	*10,733	*8,639	*9,345	*8,822	7,998	8,758	*9,095	9,329
Aircraft, missiles, and parts do.	*22,506	*24,499	2,199	2,199	2,161	*1,958	2,423	*2,063	*1,788	*2,242	*2,317	1,881	1,795	*2,064	1,802
Non-durable goods industries, total do.	343,770	392,858	32,345	32,448	33,424	32,870	33,721	35,126	35,265	36,624	36,860	37,573	37,935	*38,534	38,413
Industries with unfilled orders do.	89,291	99,484	8,186	8,242	8,370	8,260	8,465	8,687	8,601	9,033	8,902	8,908	9,263	*9,362	9,173
Industries without unfilled orders do.	254,479	293,374	24,159	24,206	25,054	24,610	25,256	26,439	26,664	27,591	27,958	28,665	28,672	*29,172	29,240
By market category:															
Home goods and apparel..... do.	*71,896	*80,983	6,778	6,642	6,491	6,732	6,948	7,274	6,858	7,135	7,062	7,488	7,539	*7,928	7,618
Consumer staples..... do.	*146,254	*166,960	13,738	13,846	14,480	13,926	14,488	14,911	14,749	15,283	15,159	15,215	15,027	*15,147	14,853
Equip. and defense prod., excl. auto. do.	*101,209	*121,984	10,450	9,896	10,233	*10,002	10,470	*11,413	*10,702	*11,286	*11,078	10,974	11,530	*11,926	11,477
Automotive equipment..... do.	*80,395	*93,479	7,708	8,322	8,060	8,105	8,307	8,018	6,887	6,882	6,429	6,394	6,969	*7,221	7,334
Construction materials and supplies..... do.	*64,323	*76,200	6,240	6,406	6,417	6,458	6,630	6,558	6,839	6,539	6,779	6,577	6,998	*7,087	7,106
Other materials and supplies..... do.	*290,984	*346,423	29,277	29,176	29,216	28,801	30,182	30,427	30,199	31,014	32,620	32,899	33,996	*35,958	36,687
Supplementary series:															
Household durables..... do.	*31,645	*36,761	3,078	3,154	2,996	3,055	3,220	3,358	3,015	3,168	3,153	3,375	3,336	*3,574	3,247
Capital goods industries..... do.	*121,352	*144,072	12,520	11,746	12,181	*11,727	12,755	*13,284	*12,393	*13,186	*13,479	12,762	13,452	*13,883	13,763
Nondefense..... do.	*101,842	*123,723	10,564	10,571	10,283	10,389	10,928	11,160	10,943	11,003	11,415	11,300	11,925	*11,804	12,011
Defense..... do.	*19,510	*20,349	1,956	1,175	1,898	*1,338	1,827	*2,124	*1,450	*2,183	*2,064	1,462	1,527	*2,079	1,752
Unfilled orders, end of year or month (unadjusted), total do.	84,197	113,452	99,827	102,504	104,888	106,596	108,861	111,401	113,452	117,149	120,559	122,546	124,875	*127,350	129,405
Durable goods industries, total do.	80,228	108,715	95,066	97,800	100,225	101,994	104,221	106,722	108,715	112,191	115,522	117,429	119,632	*122,137	124,536
Non-durable goods ind. with unfilled orders do.	3,969	4,737	4,761	4,704	4,663	4,602	4,640	4,679	4,737	4,958	5,037	5,117	5,243	*5,213	5,127
Unfilled orders, end of year or month (seasonally adjusted), total do.	84,948	114,694	101,120	103,145	106,268	108,144	110,586	113,015	114,694	116,445	118,599	119,955	122,961	*127,114	130,872
By industry group:															
Durable goods industries, total do.	80,914	109,862	96,412	98,459	101,545	103,450	105,874	108,297	109,862	111,384	113,584	114,927	117,817	*122,016	126,082
Primary metals..... do.	7,964	14,844	13,181	13,815	14,798	14,857	14,996	14,934	14,844	14,033	13,773	13,645	14,106	*15,688	17,316
Blast furnaces, steel mills..... do.	5,008	9,884	9,089	9,658	10,540	10,459	10,309	10,051	9,884	8,701	8,401	8,019	8,114	*9,302	10,644
Nonferrous metals..... do.	1,861	2,787	2,089	2,534	2,528	2,582	2,730	2,816	2,787	3,106	3,058	3,136	3,298	*3,586	3,736
Fabricated metal products..... do.	10,926	15,122	12,285	12,686	13,206	13,842	14,329	14,614	15,122	15,486	16,073	16,401	17,079	*17,560	18,435
Machinery, except electrical..... do.	14,917	22,002	17,926	18,587	19,118	19,798	20,621	21,321	22,002	22,438	23,156	24,207	25,057	*26,137	26,766
Electrical machinery..... do.	15,748	19,718	17,984	18,256	18,610	18,857	19,300	19,706	19,718	20,459	21,018	21,400	21,617	*22,218	22,463
Transportation equipment do.	25,035	30,355	27,891	27,831	28,522	28,612	29,126	30,076	30,355	31,047	31,607	31,430	31,490	*31,730	32,082
Aircraft, missiles, and parts do.	16,938	18,337	17,774	17,647	17,927	17,882	18,337	18,456	18,397	18,626	18,941	18,848	18,555	*18,603	18,261
Non-dur. goods ind. with unfilled orders do.	4,034	4,832	4,708	4,686	4,723	4,694	4,712	4,718	4,832	5,061	5,015	5,028	5,144	*5,098	5,052
By market category:															
Home goods, apparel, consumer staples..... do.	2,432	2,881	2,770	2,877	2,761	2,806	2,885	2,978	2,881	2,940	2,852	2,906	2,961	*3,004	2,988
Equip. and defense prod., incl. auto. do.	43,293	55,295	49,448	49,831	51,097	51,786	52,724	54,327	55,295	56,663	57,631	58,342	59,663	*61,328	62,360
Construction materials and supplies..... do.	10,270	14,165	11,477	11,785	12,274	12,805	13,323	13,581	14,165	14,512	14,917	15,164	15,726	*16,182	16,690
Other materials and supplies..... do.	28,953	42,353	37,425	38,652	40,136	40,747	41,654	42,129	42,353	42,321	43,199	43,543	44,611	*46,600	48,834
Supplementary series:															
Household durables..... do.	1,933	2,254	2,230	2,288	2,201	2,213	2,281	2,379	2,254	2,289	2,208	2,249	2,300	*2,371	2,337
Capital goods industries..... do.	49,093	61,580	55,073	55,672	56,898	57,505	58,854	60,659	61,580	63,048	64,661	65,406	66,716	*68,402	71,250
Nondefense..... do.	30,023	40,840	34,862	35,848	36,688	37,492	38,639	39,862	40,840	41,676	42,834	43,728	45,094	*46,295	47,274
Defense..... do.	19,070	20,740	20,211	19,824	20,210	20,013	20,215	20,797	20,740	21,372	21,827	21,678	21,622	*22,107	22,261
BUSINESS INCORPORATIONS															
New Incorporations (50 States and Dist. Col.):															
Unadjusted..... number..... do.	316,601	329,546	29,003	27,797	26,542	23,158	26,931	24,268	23,145	28,617	25,338	28,270	30,948	30,189	-----
Seasonally adjusted..... do.	-----	-----													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973						1974							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total .....mil. \$..	124,077	135,437	12,063	12,302	12,628	12,486	12,273	11,778	10,685	9,450	9,349	10,002	11,010	11,752	12,156	
Private, total ♀	93,893	102,875	9,161	9,447	9,564	9,357	9,280	8,912	8,240	7,128	6,766	7,309	8,022	8,553	8,801	
Residential (including farm).....do.....	54,288	57,604	5,257	5,424	5,460	5,287	5,010	4,692	4,242	3,600	3,279	3,538	3,994	4,326	4,521	
New housing units.....do.....	44,879	47,841	4,417	4,549	4,561	4,418	4,149	3,850	3,465	2,949	2,670	2,839	3,083	3,317	3,526	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	24,036	27,584	2,388	2,479	2,501	2,473	2,576	2,500	2,388	2,151	2,170	2,314	2,440	2,535	2,532	
Industrial.....do.....	4,766	6,243	528	572	580	617	604	635	508	552	569	586	648	644		
Commercial.....do.....	13,462	15,453	1,348	1,397	1,417	1,395	1,441	1,394	1,278	1,181	1,167	1,246	1,336	1,384	1,380	
Public utilities:																
Telephone and telegraph.....do.....	3,302	3,967	357	349	380	347	385	390	354	271	281	359	364	382		
Public, total ♀.....do.....	30,184	32,562	2,902	2,855	3,064	3,129	2,993	2,866	2,445	2,332	2,583	2,693	2,988	3,199	3,335	
Buildings (excluding military) ♀.....do.....	11,500	12,994	1,066	1,020	1,060	1,085	1,129	1,149	1,065	1,007	1,155	1,128	1,231	1,388		
Housing and redevelopment.....do.....	875	941	81	83	75	64	114	97	72	58	73	68	89	88		
Industrial.....do.....	534	605	57	43	42	48	53	52	57	58	54	68	70	73	72	
Military facilities.....do.....	1,087	1,170	106	102	104	92	98	96	97	99	93	100	107	98	99	
Highways and streets.....do.....	10,429	10,559	1,014	1,082	1,142	1,171	1,057	926	734	641	700	705	868			
New construction (seasonally adjusted at annual rates), total .....bil. \$..			134.7	137.2	137.4	137.3	136.4	135.6	133.2	132.5	136.3	135.5	136.2	136.4	136.0	
Private, total ♀.....do.....			103.2	105.6	105.5	104.1	103.2	102.2	100.1	97.6	98.8	99.0	98.8	99.3	99.7	
Residential (including farm).....do.....			58.2	59.1	59.3	58.0	56.2	54.4	52.3	49.8	49.1	49.2	49.6	49.5	49.7	
New housing units.....do.....			49.6	49.7	49.5	48.2	46.2	44.2	42.1	39.8	38.9	39.1	39.3	39.8	39.5	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..			27.6	28.5	28.0	27.9	28.4	28.9	29.1	28.7	30.7	30.5	29.5	29.8	29.9	
Industrial.....do.....			6.0	6.5	6.4	6.8	6.7	7.1	7.3	6.8	7.9	7.5	6.9	7.6	7.7	
Commercial.....do.....			15.6	16.0	15.8	15.4	15.8	16.1	15.9	15.8	16.6	16.7	16.3	16.4	16.1	
Public utilities:																
Telephone and telegraph.....do.....			3.9	4.2	4.3	4.1	4.3	4.4	4.0	4.4	4.1	4.3	4.4	4.4		
Public, total ♀.....do.....			31.5	31.6	31.9	33.2	33.2	33.4	33.1	34.8	37.5	36.4	37.3	36.7	36.7	
Buildings (excluding military) ♀.....do.....			12.6	12.1	12.1	12.6	13.5	13.2	13.1	13.1	14.8	14.6	14.6	15.5		
Housing and redevelopment.....do.....			1.0	1.0	1.0	1.4	1.4	1.0	1.0	1.1	1.1	1.1	1.1	1.1		
Industrial.....do.....			0.6	0.6	0.5	0.6	0.6	0.7	0.7	0.7	0.8	0.9	0.8	0.8	0.7	
Military facilities.....do.....			1.2	1.2	1.1	1.0	1.1	1.1	1.1	1.3	1.4	1.4	1.5	1.2	1.1	
Highways and streets.....do.....			10.0	10.7	10.6	11.1	10.6	11.0	11.2	12.0	12.5	11.0	11.8	11.8		
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total .....mil. \$..	91,062	100,914	9,803	9,228	10,303	8,151	8,983	7,905	6,133	5,954	6,610	7,911	8,929	10,158	8,480	
Index (mo. data seas. adj.).....1967=100..	165	181	183	175	199	182	191	194	161	155	187	181	167	188	166	
Public ownership.....mil. \$..	24,009	26,942	2,963	2,581	2,968	2,328	2,055	2,140	1,855	2,135	2,212	2,481	2,336	3,082	2,968	
Private ownership.....do.....	67,016	73,813	6,840	6,647	7,335	5,822	6,928	5,765	4,277	3,819	4,398	5,430	6,593	7,076	5,512	
By type of building:																
Nonresidential.....do.....	27,055	32,067	2,927	2,991	3,241	2,719	2,758	2,655	2,210	2,307	2,260	2,752	2,842	3,120	2,989	
Residential.....do.....	45,020	46,350	4,574	4,224	4,233	3,638	3,673	3,299	2,341	2,231	2,678	3,374	3,924	3,862	3,546	
Non-building construction.....do.....	18,986	22,500	2,302	2,013	2,828	1,794	2,552	1,951	1,581	1,415	1,672	1,785	2,163	3,176	1,945	
New construction planning (Engineering News-Record).....do.....	68,001	86,743	3,996	5,070	8,373	7,416	8,518	10,669	10,618	10,692	7,321	9,472	8,698	7,609	7,646	6,505
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	2,378.5	2,057.5	203.4	203.2	199.9	148.9	149.5	134.6	90.6	86.2	109.6	127.2	160.9	149.9	148.9	
Inside SMSA's.....do.....	1,732.7	1,501.7	147.5	141.9	147.2	104.1	101.5	92.3	69.1	63.9	78.7	92.6	114.6	107.0	102.3	
Privately owned.....do.....	2,356.6	2,045.3	202.6	202.6	197.2	148.4	147.1	133.3	90.4	84.5	109.4	124.8	159.5	149.0	147.0	
One-family structures.....do.....	1,309.2	1,132.0	114.8	114.7	106.8	84.5	86.0	70.5	46.8	43.3	57.6	76.9	102.2	95.3	89.1	
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			2,152	2,152	2,030	1,844	1,674	1,675	1,403	1,464	1,922	1,499	1,630	1,471	1,591	
One-family structures.....do.....			1,140	1,232	1,108	990	957	938	767	793	1,056	962	996	931	1,012	
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	2,219	1,796	2,030	1,814	1,750	1,596	1,316	1,314	1,237	1,301	1,333	1,461	1,300	1,120	1,106	
One-family structures.....do.....	1,033	870	934	902	805	778	654	647	606	638	729	784	734	671	674	
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	575.9	566.9	56.0	49.2	52.5	43.8	45.0	39.0	27.9	28.8	30.0	36.9	42.1	41.1	39.4	
Seasonally adjusted at annual rates.....do.....			600	564	543	479	458	490	456	469	449	475	435	451	441	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	139	152	151	153	155	156	156	158	158	160	162	163	165	166	168	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,369	1,515	1,523	1,539	1,547	1,547	1,542	1,544	1,544	1,543	1,557	1,586	1,590			
Atlanta.....do.....	1,563	1,749	1,753	1,762	1,757	1,756	1,732	1,773	1,770	1,800	1,835	1,838				
New York.....do.....	1,436	1,590	1,582	1,580	1,591	1,659	1,659	1,653	1,651	1,649	1,660	1,707	1,710			
San Francisco.....do.....	1,285	1,469	1,497	1,499	1,522	1,518	1,517	1,508	1,504	1,503	1,515	1,540	1,540			
St. Louis.....do.....	1,286	1,434	1,441	1,471	1,464	1,461	1,461	1,457	1,461	1,461	1,477	1,501	1,516			
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	145.4	154.0		164.5		157.8		157.8		158.9		162.5		165.8	170.2	
Commercial and factory buildings.....do.....	144.8	154.4		155.3		157.7		157.7		159.3		163.0		167.7	174.3	
Residences.....do.....	145.8	159.2		160.7		163.9		164.4		165.7		167.4		168.6	175.0	

† Revised. ‡ Preliminary. § Computed from cumulative valuation total.
 ○ Data for Aug. and Nov. 1973 and Jan. and May 1974 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately. ° Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973							1974						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100...	155.2	168.4	168.5	168.3	169.3	170.2	171.2	171.0	171.4	171.0	170.8	171.0	174.2	174.2	177.5	182.2
Construction.....do.....	163.0	176.5	176.5	177.0	178.8	179.6	180.0	180.1	180.5	180.6	180.6	182.9	182.6	182.6	185.6	189.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100...	138.2	152.4	145.9			155.1						187.4			201.4	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted?.....1947-49=100...	189.7	194.1	209.3	197.1	216.1	191.1	206.3	179.1	160.4	163.0	161.5	191.6	205.0			
Seasonally adjusted.....do.....			195.1	206.7	198.0	186.9	186.0	187.0	183.5	172.9	184.0	198.5	200.4			
Iron and steel products, unadjusted.....do.....	175.0	193.1	209.4	200.3	204.1	192.2	213.7	185.2	168.8	172.8	162.2	201.6	202.5			
Lumber and wood products, unad].....do.....	193.9	194.6	197.0	180.8	209.7	187.0	206.4	185.7	166.1	177.2	175.6	195.0	208.6	200.5		
Portland cement, unadjusted.....do.....	219.4	235.4	282.7	285.0	319.3	259.4	301.0	230.6	158.5	132.6	147.3	189.4	229.7	258.0		
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	225.2	83.2	9.1	7.4	6.6	7.5	3.6	5.2	2.1	3.3	4.8	4.2	9.3	8.3	7.9	
Seasonally adjusted annual rates.....do.....			99	92	69	94	51	56	30	46	62	71	71	89	91	
Requests for VA appraisals.....do.....	209.2	161.9	14.9	12.4	13.5	10.5	12.3	10.7	7.3	8.9	11.5	12.6	14.9	14.3	15.8	15.1
Seasonally adjusted annual rates.....do.....			168	136	141	137	142	134	124	124	163	144	150	157	185	159
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	8,067.06	4,473.30	381.62	393.06	295.11	266.34	358.37	357.15	224.72	315.12	259.96	252.99	303.86	334.10	305.50	
Vet. Adm.: Face amount§.....do.....	8,419.86	7,467.53	650.60	665.86	560.30	561.04	647.95	720.58	470.36	648.20	517.37	533.48	416.26	716.12	906.77	634.10
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	7,979	15,147	11,142	12,365	13,511	14,298	14,799	14,866	15,147	15,188	14,904	14,995	16,020	16,803	17,642	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	51,369	49,464	5,732	5,054	4,966	3,174	2,786	2,379	2,529	2,346	2,697	3,648	4,490	4,917	4,251	
By purpose of loan:																
Home construction.....do.....	8,548	8,432	902	850	800	571	532	448	425	380	456	625	793	861	714	
Home purchase.....do.....	26,594	28,245	3,465	3,076	3,056	1,836	1,547	1,365	1,338	1,298	1,459	1,967	2,421	2,818	2,515	
All other purposes.....do.....	16,227	12,784	1,365	1,128	1,110	767	707	566	766	659	782	1,056	1,276	1,238	1,022	
Foreclosures.....number.....	132,335	135,820	11,509	11,070	11,239	10,014	11,431	11,017	10,668	11,705	10,419	11,412				
Fire losses (on bldgs., contents, etc.).....mil. \$..	2,304	2,639	223	218	221	222	200	211	242	263	236	278	235	273	297	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1957-59=100...	219	233	231	233	230	230	232	238	256	2138	134	138				
Television (network).....do.....	262	291	277	282	284	305	296	303	317	2138	140	145				
Spot TV.....do.....	341	372	384	344	343	343	350	379	455	2144	143	151				
Magazines.....do.....	186	188	192	187	189	190	189	197	193	2133	120	114				
Newspapers.....do.....	153	154	149	176	163	146	158	149	163	2137	133	145				
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,210.6	1,309.2	109.8	81.3	77.2	117.1	141.7	140.1	115.7	80.1	98.0	112.1	125.9	127.1	110.5	
Apparel and accessories.....do.....	44.2	46.1	2.0	1.5	3.7	6.2	5.9	5.1	3.6	2.3	2.8	4.9	6.5	4.0	2.2	
Automotive, incl. accessories.....do.....	102.1	118.9	11.0	7.8	6.0	7.9	13.5	12.5	7.3	5.3	8.6	11.1	9.8	9.7	8.1	
Building materials.....do.....	21.0	25.5	2.5	1.2	1.3	2.7	2.8	1.7	1.0	.9	1.4	2.0	3.4	3.1	2.6	
Drugs and toiletries.....do.....	145.0	140.5	12.6	10.1	10.6	11.2	13.2	12.8	12.3	8.5	10.9	11.5	12.5	14.1	13.0	
Foods, soft drinks, confectionery.....do.....	113.6	95.7	9.3	8.4	5.3	6.8	8.7	9.7	7.9	4.1	8.4	7.1	8.0	6.8	8.2	
Beer, wine, liquors.....do.....	81.0	86.9	7.4	5.6	3.9	6.4	10.7	11.0	14.8	3.7	5.1	6.8	9.6	8.4	8.6	
Household equip., supplies, furnishings.....do.....	72.9	77.3	7.3	3.9	3.5	6.7	9.4	9.2	5.3	2.2	3.4	6.5	8.8	10.9	7.0	
Industrial materials.....do.....	29.4	36.6	3.4	2.6	2.6	4.2	4.4	3.5	3.2	2.1	2.2	2.6	2.8	3.6	3.6	
Soaps, cleansers, etc.....do.....	20.5	18.6	1.3	1.1	1.1	1.7	2.2	2.1	.9	1.5	1.3	1.1	2.2	1.4	1.2	
Smoking materials.....do.....	94.6	110.1	8.6	8.4	8.1	9.2	11.1	11.2	12.0	9.7	10.2	10.9	11.5	10.9	11.5	
All other.....do.....	486.2	552.9	44.4	30.6	31.0	54.1	59.9	61.3	47.6	39.7	43.6	47.5	50.9	54.3	44.5	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$..	3,496.5	3,786.1	316.3	298.8	302.8	316.9	331.6	349.1	322.3	282.9	277.5	336.7	314.9	337.3		
Automotive.....do.....	98.0	99.8	8.8	8.8	9.2	8.8	7.9	8.6	5.0	8.0	7.6	11.0	10.3	9.3		
Classified.....do.....	881.2	1,024.2	90.2	91.8	91.8	88.6	85.7	80.7	68.1	75.7	74.9	89.8	84.3	87.4		
Financial.....do.....	114.5	138.9	11.6	17.8	8.7	9.5	12.7	10.3	9.6	13.1	8.0	10.4	12.0	9.5		
General.....do.....	478.0	479.2	40.8	30.4	29.4	41.6	46.1	45.8	36.3	36.8	37.6	45.9	43.4	46.5		
Retail.....do.....	1,924.8	2,044.1	164.9	160.0	163.8	168.3	179.2	203.8	203.3	149.3	149.4	179.6	164.9	184.6		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$..	298,199	364,858	30,104	29,892	32,391	29,849	34,067	33,895	32,834	33,694	32,730	37,586	38,002	38,917	36,414	
Durable goods establishments.....do.....	138,446	167,713	14,567	14,073	14,958	13,739	15,463	14,971	13,894	14,682	14,103	16,628	17,722	18,140	17,488	
Nondurable goods establishments.....do.....	159,753	197,145	15,537	15,819	17,433	16,110	18,604	18,924	18,940	19,012	18,627	20,958	20,280	20,777	18,926	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	31,895	37,292	33,921	34,295	34,317	34,728	35,667	36,796	37,292	38,379	38,854	39,764	39,462	39,848	40,298	
Durable goods establishments.....do.....	18,672	20,954	20,329	20,390	20,188	20,168	20,278	20,657	20,954	21,158	21,615	22,441	22,851	23,455	23,710	
Nondurable goods establishments.....do.....	13,223	16,338	13,592	13,905	14,129	14,560	15,389	16,139	16,338	17,221	17,239	17,323	16,611	16,393	16,588	

* Revised. † Index as of July 1, 1974: Building, 182.2; construction, 189.5. ‡ Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. ‡ Includes data for items not shown separately. § Data include

guaranteed direct loans sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.

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

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	448,379	503,317	43,586	41,665	43,135	40,916	43,721	44,552	49,824	37,923	36,668	42,709	44,200	47,033	45,501	45,958
Durable goods stores ♀	149,659	170,275	15,410	14,518	14,654	13,718	15,171	14,104	13,409	11,477	11,293	13,603	14,445	15,457	15,113	15,408
Automotive group.....do.	88,612	100,661	9,242	8,707	8,519	7,843	8,982	8,083	6,378	6,470	6,391	7,798	8,272	8,787	8,624	8,998
Passenger car, other auto. dealers.....do.	81,521	92,768	8,522	8,016	7,809	7,188	8,258	7,342	5,619	5,917	5,867	7,158	7,556	8,080	7,879	
Tire, battery, accessory dealers.....do.	7,091	7,895	720	691	710	656	724	741	759	553	524	640	716	757	745	
Furniture and appliance group ♀	21,315	24,030	2,032	1,940	2,047	1,972	2,049	2,159	2,552	1,928	1,803	2,077	2,034	2,175	2,128	2,145
Furniture, home furnishings stores.....do.	12,560	14,290	1,228	1,179	1,229	1,142	1,238	1,293	1,370	1,123	1,076	1,267	1,251	1,362	1,298	
Household appliance, TV, radio.....do.	7,029	7,904	670	634	680	678	660	699	935	654	588	642	626	749	660	
Lumber, building, hardware group.....do.	20,064	22,766	2,185	2,080	2,180	1,937	2,068	1,912	1,771	1,771	1,453	1,781	2,008	2,210	2,170	
Lumber, bldg. materials dealers♂.....do.	15,973	18,049	1,704	1,668	1,770	1,536	1,645	1,497	1,283	1,150	1,178	1,410	1,589	1,720	1,693	
Hardware stores.....do.	4,091	4,717	481	412	410	401	423	415	488	303	318	371	419	490	477	
Nondurable goods stores ♀	298,720	333,042	28,176	27,147	28,481	27,198	28,550	30,448	36,415	26,446	25,375	29,106	29,755	31,576	30,388	30,550
Apparel group.....do.	21,993	24,062	1,975	1,740	1,931	1,974	2,030	2,214	3,386	1,700	1,518	1,848	2,130	2,044	1,987	1,866
Men's and boys' wear stores.....do.	5,198	5,609	472	397	411	412	448	523	896	409	344	399	465	481	482	
Women's apparel, accessory stores.....do.	8,386	9,119	766	677	698	747	783	842	1,243	636	589	703	781	784	737	
Shoe stores.....do.	3,774	4,229	345	299	378	401	365	361	476	292	263	323	397	331	321	
Drug and proprietary stores.....do.	14,523	15,474	1,300	1,240	1,303	1,226	1,300	1,286	1,741	1,267	1,255	1,329	1,363	1,393	1,369	1,341
Eating and drinking places.....do.	33,891	37,925	3,353	3,359	3,556	3,399	3,341	3,204	3,272	2,995	2,854	3,288	3,288	3,606	3,603	3,739
Food group.....do.	95,020	105,731	9,135	8,976	9,344	8,859	8,929	9,207	9,932	9,145	8,750	9,734	9,348	10,217	9,945	10,057
Grocery stores.....do.	88,340	98,392	8,512	8,345	8,687	8,242	8,302	8,596	9,214	8,528	8,142	9,072	8,670	9,510	9,237	9,362
Gasoline service stations.....do.	31,044	34,432	3,008	3,088	3,023	2,837	2,981	2,996	2,908	2,793	2,692	3,088	3,181	3,408	3,498	3,713
General merchandise group with non-stores ♀.....mil. \$.	74,903	83,301	6,771	6,269	6,916	6,594	7,172	8,543	11,618	5,511	5,315	6,735	7,166	7,439	7,082	6,944
General merchandise group without non-stores ♀.....mil. \$.	68,936	77,036	6,284	5,799	6,391	6,072	6,555	7,886	11,063	5,037	4,817	6,174	6,615	6,870	6,581	6,444
Department stores.....do.	46,560	52,292	4,308	3,910	4,286	4,142	4,396	5,297	7,734	3,369	3,167	4,132	4,476	4,677	4,497	4,305
Mall order houses (dept. store mdse.).....do.	4,722	5,384	363	401	453	414	556	714	574	341	381	479	476	450	390	
Variety stores.....do.	7,498	8,212	669	603	677	690	665	790	1,326	519	517	637	711	727	694	
Liquor stores.....do.	9,215	9,602	825	826	819	759	784	823	1,160	740	697	775	778	837	824	
Estimated sales (seas. adj.), total.....do.			41,167	42,767	42,355	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,491	46,266
Durable goods stores ♀			13,731	14,409	14,481	14,267	14,331	14,090	13,270	13,525	13,327	13,660	13,941	14,289	14,018	14,901
Automotive group.....do.			7,943	8,654	8,645	8,457	8,482	8,183	7,400	7,474	7,236	7,403	7,644	7,854	7,807	
Passenger car, other auto. dealers.....do.			7,328	7,992	7,968	7,771	7,769	7,492	6,681	6,786	6,548	6,721	6,964	7,157	7,124	
Tire, battery, accessory dealers.....do.			615	662	677	686	713	691	719	688	688	682	680	697	683	
Furniture and appliance group ♀			2,006	2,000	2,025	2,063	2,005	2,046	1,975	2,058	2,032	2,191	2,163	2,215	2,145	
Furniture, home furnishings stores.....do.			1,181	1,217	1,189	1,214	1,195	1,204	1,165	1,211	1,231	1,316	1,290	1,342	1,286	
Household appliance, TV, radio.....do.			676	637	685	686	661	672	668	672	679	703	699	687	659	
Lumber, building, hardware group.....do.			1,946	1,894	1,894	1,836	1,867	1,890	1,835	1,858	1,961	2,028	2,012	2,040	1,975	
Lumber, bldg. materials dealers♂.....do.			1,520	1,515	1,503	1,428	1,460	1,484	1,450	1,447	1,518	1,572	1,591	1,606	1,566	
Hardware stores.....do.			426	379	391	408	407	406	385	411	443	456	421	434	409	
Nondurable goods stores ♀			27,436	28,358	27,874	28,262	28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,473	31,365
Apparel group.....do.			1,997	2,028	1,967	2,042	2,019	2,006	2,052	2,071	2,074	2,149	2,010	2,075	2,078	
Men's and boys' wear stores.....do.			463	469	450	462	462	463	480	456	476	501	482	482	479	
Women's apparel, accessory stores.....do.			780	788	730	764	751	776	778	785	781	800	742	794	781	
Shoe stores.....do.			338	349	352	371	371	339	346	357	354	361	337	333	337	
Drug and proprietary stores.....do.			1,314	1,305	1,298	1,278	1,332	1,322	1,297	1,323	1,370	1,376	1,408	1,389	1,407	
Eating and drinking places.....do.			3,085	3,122	3,158	3,261	3,308	3,331	3,387	3,331	3,326	3,318	3,429	3,402	3,423	
Food group.....do.			8,598	9,128	8,964	8,992	9,194	9,135	9,264	9,551	9,634	9,594	9,689	9,795	9,785	
Grocery stores.....do.			8,000	8,507	8,345	8,376	8,568	8,511	8,603	8,874	8,937	8,912	9,003	9,109	9,092	
Gasoline service stations.....do.			2,843	2,908	2,836	2,880	2,951	2,966	2,902	2,952	3,059	3,154	3,236	3,312	3,383	
General merchandise group with non-stores ♀.....mil. \$.			6,939	7,051	6,923	6,989	6,995	7,213	7,002	7,234	7,237	7,543	7,438	7,558	7,466	
General merchandise group without non-stores ♀.....mil. \$.			6,430	6,538	6,402	6,486	6,461	6,661	6,464	6,666	6,677	6,992	6,863	7,004	6,924	
Department stores.....do.			4,352	4,423	4,351	4,406	4,357	4,485	4,445	4,456	4,486	4,701	4,663	4,763	4,670	
Mall order houses (dept. store mdse.).....do.			442	486	442	468	482	473	403	470	485	498	494	487	492	
Variety stores.....do.			686	684	682	689	696	726	690	738	707	753	716	733	734	
Liquor stores.....do.			807	817	810	807	811	793	839	820	824	829	842	832	824	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$.	54,918	61,643	60,395	60,008	58,909	60,148	62,559	64,951	61,643	61,820	63,364	65,538	66,299	66,818	67,156	
Durable goods stores ♀	25,268	27,899	28,291	27,916	25,843	26,308	26,991	28,099	27,899	28,220	28,994	29,631	29,887	29,986	30,197	
Automotive group.....do.	11,826	13,847	14,190	13,989	11,854	12,198	12,657	13,490	13,847	14,150	14,640	14,738	14,723	14,666	14,752	
Furniture and appliance group.....do.	4,336	4,690	4,625	4,582	4,615	4,662	4,800	4,900	4,690	4,658	4,687	4,810	4,918	4,978	5,001	
Lumber, building, hardware group.....do.	3,647	4,024	4,044	4,050	3,981	3,963	3,990	3,969	4,024	4,142	4,290	4,434	4,503	4,491	4,550	
Nondurable goods stores ♀	29,650	33,744	32,104	32,092	33,066	33,840	35,568	36,852	33,744	33,603	34,370	35,907	36,412	36,332	36,959	
Apparel group.....do.	4,614	5,012	4,863	4,883	5,125	5,271	5,512	5,678	5,012	4,771	4,892	5,172	5,142	5,130	5,041	
Food group.....do.	5,858	6,697	6,139	6,049	6,156	6,308	6,526	6,749	6,697	6,588	6,674	6,998	6,937	7,031	6,999	
General merchandise group with non-stores.....mil. \$.	12,115	14,548	13,936	14,097	14,569	14,932	16,073	16,447	14,548	14,869	15,278	16,123	16,631	16,988	17,215	
Department stores.....do.	7,265	8,379	8,124	8,247	8,590	8,708	9,368	9,476	8,379	8,577	8,812	9,395	9,753	9,921	9,988	
Book value (

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973 ^a		1973						1974					
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^b
	DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total	mil. \$	137,650	154,546	12,945	12,214	13,008	12,447	13,181	14,653	18,305	11,656	11,245	13,414	13,648	14,393	13,742
Apparel group	do.	6,055	6,569	544	451	529	555	545	591	912	413	366	486	589	519	518
Men's and boys' wear stores	do.	782	749	66	45	49	54	63	77	119	47	40	55	68	64	67
Women's apparel, accessory stores	do.	2,194	2,393	200	172	186	192	193	213	336	146	133	179	206	196	195
Shoe stores	do.	1,694	1,908	162	139	168	185	157	156	224	123	106	138	178	141	139
Drug and proprietary stores	do.	6,246	5,857	498	471	494	465	493	494	751	469	461	514	522	529	522
Eating and drinking places	do.	2,887	3,193	286	286	305	279	265	265	254	231	220	258	259	277	278
Furniture and appliance group	do.	1,902	2,085	178	168	169	174	169	176	235	190	162	180	179	190	189
General merchandise group with non-stores	mil. \$	58,113	65,569	5,322	4,930	5,426	5,158	5,634	6,749	9,335	4,254	4,135	5,312	5,672	5,882	5,595
General merchandise group without non-stores	mil. \$	55,100	62,471	5,077	4,696	5,172	4,907	5,313	6,422	9,068	4,035	3,878	5,030	5,401	5,599	5,348
Dept. stores, excl. mail order sales	do.	41,053	46,380	3,831	3,482	3,819	3,670	3,900	4,678	6,823	2,993	2,813	3,686	3,988	4,171	4,016
Variety stores	do.	5,933	6,627	543	487	542	509	542	652	1,086	409	411	512	574	683	567
Grocery stores	do.	49,206	55,185	4,723	4,686	4,762	4,547	4,665	4,933	5,196	4,835	4,652	5,242	4,880	5,355	5,096
Tire, battery, accessory dealers	do.	2,094	2,210	202	197	200	176	204	193	202	142	137	170	197	203	202
Estimated sales (seas. adj.), total	do.			12,634	13,161	12,812	13,024	13,332	13,332	13,222	13,716	13,762	14,036	14,008	14,091	14,012
Apparel group	do.			544	554	522	556	538	530	535	555	562	549	543	524	541
Men's and boys' wear stores	do.			62	59	67	60	63	65	61	56	64	68	66	62	64
Women's apparel, accessory stores	do.			204	210	185	198	182	190	187	211	198	202	197	196	207
Shoe stores	do.			157	173	154	165	162	145	154	164	156	151	151	143	146
Drug and proprietary stores	do.			507	495	487	499	511	503	500	519	534	543	553	522	539
Eating and drinking places	do.			263	265	274	282	280	289	257	266	259	255	261	257	255
General merchandise group with non-stores	mil. \$			5,450	5,490	5,454	5,471	5,573	5,674	5,511	5,678	5,726	5,935	5,925	6,021	5,885
General merchandise group without non-stores	mil. \$			5,198	5,236	5,196	5,234	5,309	5,405	5,265	5,391	5,425	5,668	5,635	5,749	5,615
Dept. stores, excl. mail order sales	do.			3,850	3,865	3,846	3,875	3,939	3,998	3,942	3,969	3,996	4,170	4,185	4,260	4,127
Variety stores	do.			560	568	563	561	566	600	545	578	570	600	576	597	586
Grocery stores	do.			4,406	4,848	4,592	4,712	4,870	4,743	4,829	5,073	5,057	5,065	5,041	5,071	5,111
Tire, battery, accessory dealers	do.			172	191	189	190	204	181	172	183	188	180	187	187	180
All retail stores, accts. receivable, end of yr. or mo.:	mil. \$	25,068	27,031	24,687	24,333	24,565	24,748	25,261	25,743	27,031	25,994	25,709	25,637	26,179	26,775	26,782
Total (unadjusted)	do.	8,115	8,513	8,516	8,432	8,575	8,587	8,663	8,437	8,513	8,138	8,073	8,212	8,430	8,794	8,924
Durable goods stores	do.	16,953	18,518	16,171	15,901	15,990	16,161	16,598	17,306	18,518	17,856	17,636	17,425	17,749	17,981	17,858
Nondurable goods stores	do.	10,090	10,445	10,203	9,922	9,947	10,046	10,259	10,337	10,445	10,012	9,958	10,147	10,628	11,012	10,960
Charge accounts	do.	14,978	16,586	14,484	14,511	14,618	14,702	15,002	15,406	16,586	15,982	15,751	15,490	15,551	15,763	15,822
Installment accounts	do.															
Total (seasonally adjusted)	do.	23,518	25,368	24,765	24,849	25,047	24,929	25,330	25,440	25,368	25,534	26,015	26,071	26,529	26,832	26,871
Durable goods stores	do.	7,940	8,344	8,358	8,374	8,465	8,338	8,386	8,336	8,344	8,351	8,417	8,535	8,658	8,842	8,764
Nondurable goods stores	do.	15,578	17,024	16,407	16,475	16,582	16,591	16,944	17,104	17,024	17,183	17,598	17,536	17,871	17,990	18,107
Charge accounts	do.	9,671	9,991	9,993	9,896	10,036	9,987	10,089	10,183	9,991	10,223	10,405	10,468	10,779	10,784	10,737
Installment accounts	do.	13,847	15,377	14,772	14,953	15,011	14,942	15,241	15,257	15,377	15,311	15,610	15,603	15,750	16,048	16,134

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas	mil.	208.84	210.40	210.27	210.40	210.54	210.68	210.83	210.97	211.09	211.21	211.33	211.43	211.55	211.66	211.78	211.91
LABOR FORCE																	
Labor force, persons 16 years of age and over	thous.	88,991	91,040	92,729	93,227	92,436	91,298	92,046	92,168	91,983	91,354	91,692	91,884	91,736	92,158	94,758	95,496
Civilian labor force	do.	86,542	88,714	90,414	90,917	90,129	89,006	89,757	89,884	89,701	89,096	89,434	89,633	89,493	89,929	92,546	93,276
Employed, total	do.	81,702	84,409	85,567	86,367	85,921	84,841	85,994	85,828	85,643	84,088	84,294	84,878	85,192	85,785	87,167	88,015
Agriculture	do.	3,472	3,452	4,053	4,165	3,826	3,436	3,525	3,419	3,202	3,197	3,283	3,334	3,437	3,604	3,895	4,024
Nonagricultural industries	do.	78,230	80,957	81,514	82,201	82,095	81,406	82,469	82,409	82,411	80,891	81,011	81,544	81,756	82,181	83,272	83,991
Unemployed	do.	4,840	4,304	4,847	4,550	4,208	4,165	3,763	4,056	4,058	5,008	5,140	4,755	4,301	4,144	5,380	5,260
Seasonally Adjusted																	
Civilian labor force	do.			88,818	88,828	88,704	89,373	89,749	89,903	90,033	90,543	90,556	90,496	90,313	90,679	90,919	91,167
Employed, total	do.			84,518	84,621	84,513	85,133	85,649	85,649	85,669	85,811	85,803	85,863	85,775	85,971	86,165	86,312
Agriculture	do.			3,430	3,512	3,425	3,376	3,455	3,561	3,643	3,794	3,852	3,699	3,511	3,457	3,293	3,405
Nonagricultural industries	do.			81,088	81,109	81,088	81,757	82,194	82,088	82,026	82,017	81,951	82,164	82,264	82,514	82,872	82,907
Unemployed	do.			4,300	4,207	4,191	4,240	4,100	4,254	4,364	4,732	4,753	4,633	4,538	4,708	4,754	4,855
Long-term, 15 weeks and over	do.			812	789	755	777	768	820	740	768	830	815	857	877	939	928
Rates (unemployed in each group as percent of total in the group):																	
All civilian workers	do.	5.6	4.9	4.8	4.7	4.7	4.7	4.6	4.7	4.8	5.2	5.2	5.1	5.0	5.2	5.2	5.3
Men, 20 years and over	do.	4.0	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.4	3.5	3.4	3.6	3.4	3.5	3.5
Women, 20 years and over	do.	5.4	4.8	4.9	4.8	4.8	4.8	4.4	4.7	5.0	5.2	5.1	5.0	4.9	5.1	5.1	5.2
Both sexes, 16-19 years	do.	16.2	14.5	14.0	14.4	14.3	14.3	14.0	14.5	14.4	15.6	15.3	15.0	13.8	15.8	15.6	16.2
White	do.	5.0	4.3	4.3	4.1	4.2	4.2	4.1	4.2	4.4	4.7	4.7	4.6	4.5	4.7	4.8	4.8
Negro and other races	do.	10.0	8.9	8.8	9.2	8.8	9.2	8.4	8.9	8.6	9.4	9.2	9.4	8.7	9.5	8.8	9.4
Married men, wife present	do.	2.8	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.2	2.6	2.6
Occupation: White-collar workers	do.	3.4	2.9	2.9	2.9	2.9	2.9	2.6	2.8	3.1	3.2	3.2	2.8	2.8	3.2	3.1	3.3
Blue-collar workers	do.	6.5	5.3	5.3	5.2	5.2	5.1	5.1	5.4	5.2	6.0	6.1	6.1	6.4	5.7	6.2	6.1
Industry of last job (nonagricultural):																	
Private wage and salary workers	do.	5.7	4.8	4.7	4.7	4.7	4.7	4.5	4.8	5.0	5.3	5.4	5.1	5.3	5.2	5.4	5.4
Construction	do.	10.3	8.8	8.2	9.4	8.5	9.6	9.0	9.1	8.2	9.1	7.9	8.4	10.3	9.6	10.2	10.6
Manufacturing	do.	6.6	4.3	4.4	3.8	4.0	4.2	3.9	4.3	4.3	5.1	5.3	5.2	5.0	4.7	5.2	5.1
Durable goods	do.	6.4	3.9	3.7	3.3	3.6	4.0	3.7	3.6	3.9	5.0	5.1	5.0	5.0	4.5	4.8	4.4

^a Revised. ^b Preliminary. ^c As of July 1. ^d Corrected.
^e Includes data not shown separately. ^f Except department stores mail order.
^g Revisions back to 1970 appear in P-25, No. 521, "Population Estimates and Projections," May

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	72,764	75,567	76,308	75,368	75,686	76,238	76,914	77,322	77,391	75,613	75,792	76,117	76,706	77,225	77,871	76,830
Private sector (excl. government).....do.....	59,475	61,910	62,565	62,317	62,715	62,819	63,059	63,281	63,290	61,633	61,594	61,843	62,413	62,909	63,657	63,266
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†.....do.....	72,764	75,567	75,526	75,478	75,747	75,961	76,363	76,679	76,626	76,526	76,813	76,804	76,941	77,136	77,073	76,951
Private sector (excl. government).....do.....	59,475	61,910	61,867	61,883	62,110	62,305	62,617	62,841	62,739	62,642	62,819	62,761	62,834	63,000	62,947	62,820
Nonmanufacturing industries.....do.....	40,541	42,080	42,011	42,079	42,249	42,423	42,601	42,746	42,649	42,636	42,915	42,910	42,913	43,058	42,996	42,953
Goods-producing.....do.....	23,061	24,093	24,139	24,115	24,171	24,215	24,349	24,500	24,468	24,296	24,317	24,231	24,230	24,268	24,219	24,041
Mining.....do.....	607	625	629	631	634	633	639	644	646	654	656	655	659	664	666	674
Contract construction.....do.....	3,521	3,648	3,654	3,680	3,676	3,700	3,694	3,711	3,732	3,636	3,757	3,725	3,659	3,662	3,602	3,500
Manufacturing.....do.....	18,933	19,820	19,856	19,804	19,861	19,882	20,016	20,095	20,090	20,006	19,904	19,851	19,921	19,942	19,951	19,867
Durable goods.....do.....	10,884	11,683	11,654	11,646	11,692	11,708	11,802	11,859	11,859	11,774	11,683	11,644	11,733	11,746	11,778	11,730
Ordnance and accessories.....do.....	188	193	192	193	192	190	191	186	190	192	191	193	189	189	189	188
Lumber and wood products.....do.....	612	682	628	628	631	631	634	637	645	645	647	648	650	650	638	631
Furniture and fixtures.....do.....	493	522	527	522	527	525	528	528	527	527	523	522	523	524	521	510
Stone, clay, and glass products.....do.....	660	693	693	697	694	696	701	701	707	704	702	703	707	701	693	692
Primary metal industries.....do.....	1,235	1,315	1,308	1,308	1,323	1,339	1,353	1,357	1,354	1,343	1,331	1,316	1,320	1,322	1,327	1,329
Fabricated metal products.....do.....	1,371	1,453	1,457	1,459	1,459	1,466	1,466	1,473	1,470	1,466	1,454	1,449	1,456	1,458	1,460	1,448
Machinery, except electrical.....do.....	1,864	2,042	2,040	2,040	2,065	2,073	2,086	2,121	2,128	2,133	2,123	2,134	2,136	2,139	2,159	2,155
Electrical equipment and supplies.....do.....	1,833	1,996	2,008	2,009	2,006	2,010	2,039	2,048	2,057	2,051	2,043	2,033	2,031	2,030	2,038	2,031
Transportation equipment.....do.....	1,747	1,856	1,871	1,858	1,859	1,850	1,858	1,857	1,827	1,753	1,706	1,681	1,756	1,764	1,777	1,770
Instruments and related products.....do.....	456	495	494	494	500	503	507	512	514	516	521	521	523	524	532	528
Miscellaneous manufacturing.....do.....	425	437	436	438	436	435	439	439	440	444	442	444	444	445	444	448
Nondurable goods.....do.....	8,049	8,186	8,202	8,158	8,169	8,174	8,214	8,236	8,231	8,232	8,221	8,207	8,188	8,196	8,173	8,137
Food and kindred products.....do.....	1,751	1,736	1,729	1,720	1,706	1,719	1,735	1,749	1,753	1,754	1,755	1,764	1,750	1,747	1,720	1,709
Tobacco manufactures.....do.....	72	74	76	76	72	70	72	75	75	76	76	77	77	76	76	78
Textile mill products.....do.....	991	1,024	1,024	1,021	1,026	1,025	1,027	1,028	1,030	1,029	1,025	1,019	1,016	1,013	1,012	1,001
Apparel and other textile products.....do.....	1,335	1,340	1,351	1,319	1,337	1,337	1,340	1,333	1,321	1,315	1,309	1,294	1,296	1,300	1,292	1,281
Paper and allied products.....do.....	697	718	719	716	721	719	725	725	724	729	729	730	728	731	725	725
Printing and publishing.....do.....	1,080	1,098	1,100	1,101	1,100	1,097	1,098	1,102	1,105	1,106	1,109	1,105	1,105	1,107	1,112	1,110
Chemicals and allied products.....do.....	1,002	1,030	1,030	1,034	1,031	1,038	1,043	1,043	1,042	1,046	1,045	1,048	1,048	1,048	1,054	1,057
Petroleum and coal products.....do.....	190	187	186	186	189	190	190	192	193	192	193	192	190	191	193	191
Rubber and plastics products, nec.....do.....	627	683	687	690	691	693	687	694	693	693	690	686	684	685	695	697
Leather and leather products.....do.....	304	297	300	295	296	296	297	297	296	291	291	294	295	294	288	
Service-producing.....do.....	49,704	51,475	51,387	51,363	51,576	51,746	52,014	52,229	52,158	52,230	52,496	52,573	52,702	52,868	52,854	52,910
Trans., comm., electric, gas, etc.....do.....	4,495	4,611	4,597	4,598	4,617	4,629	4,671	4,654	4,644	4,684	4,691	4,676	4,668	4,664	4,648	4,637
Wholesale and retail trade.....do.....	15,683	16,288	16,262	16,294	16,352	16,388	16,465	16,520	16,398	16,417	16,472	16,487	16,549	16,594	16,575	16,612
Wholesale trade.....do.....	3,918	4,079	4,072	4,071	4,099	4,111	4,137	4,163	4,152	4,184	4,192	4,202	4,202	4,211	4,197	4,187
Retail trade.....do.....	11,765	12,209	12,190	12,223	12,253	12,277	12,328	12,357	12,246	12,233	12,280	12,297	12,347	12,383	12,378	12,425
Finance, insurance, and real estate.....do.....	3,927	4,053	4,049	4,048	4,064	4,078	4,088	4,095	4,101	4,109	4,124	4,127	4,130	4,145	4,142	4,133
Services.....do.....	12,309	12,866	12,820	12,828	12,906	12,995	13,044	13,122	13,128	13,136	13,215	13,240	13,248	13,329	13,363	13,397
Government.....do.....	13,290	13,657	13,659	13,595	13,637	13,666	13,746	13,838	13,887	13,884	13,994	14,043	14,107	14,136	14,126	14,131
Federal.....do.....	2,650	2,627	2,588	2,588	2,599	2,613	2,626	2,638	2,654	2,651	2,670	2,675	2,681	2,698	2,684	2,664
State and local.....do.....	10,640	11,031	11,046	11,007	11,038	11,043	11,120	11,200	11,233	11,233	11,324	11,368	11,426	11,438	11,442	11,467
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	49,223	51,276	51,899	51,616	51,976	52,063	52,286	52,483	52,485	50,823	50,772	50,985	51,530	51,969	52,640	52,176
Manufacturing.....do.....	13,838	14,575	14,730	14,458	14,727	14,841	14,866	14,886	14,799	14,513	14,422	14,405	14,454	14,486	14,717	14,415
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	49,223	51,276	51,241	51,247	51,442	51,592	51,856	52,044	51,915	51,781	51,948	51,855	51,917	52,039	51,972	51,799
Goods-producing.....do.....	17,205	18,062	18,111	18,093	18,135	18,155	18,257	18,322	18,347	18,157	18,156	18,079	18,086	18,092	18,083	17,867
Mining.....do.....	459	476	477	479	483	483	488	491	495	501	503	500	504	507	507	512
Contract construction.....do.....	2,908	3,011	3,020	3,048	3,041	3,063	3,049	3,057	3,081	2,974	3,090	3,063	3,000	2,995	2,939	2,848
Manufacturing.....do.....	13,838	14,575	14,614	14,566	14,611	14,609	14,720	14,774	14,771	14,682	14,563	14,516	14,582	14,590	14,589	14,507
Durable goods.....do.....	7,919	8,548	8,573	8,562	8,597	8,599	8,674	8,712	8,712	8,624	8,524	8,489	8,578	8,577	8,597	8,548
Ordnance and accessories.....do.....	94	99	98	99	97	96	97	93	96	96	96	96	96	96	93	92
Lumber and wood products.....do.....	527	544	542	541	544	544	546	548	555	555	557	557	561	555	545	536
Furniture and fixtures.....do.....	408	431	436	431	434	434	434	434	434	434	430	430	430	430	429	420
Stone, clay, and glass products.....do.....	527	554	555	557	554	554	562	561	568	565	565	565	559	563	556	556
Primary metal industries.....do.....	984	1,058	1,052	1,050	1,066	1,082	1,093	1,096	1,094	1,079	1,067	1,053	1,055	1,058	1,062	1,062
Fabricated metal products.....do.....	1,049	1,121	1,126	1,127	1,129	1,123	1,131	1,137	1,134	1,127	1,117	1,111	1,117	1,118	1,120	1,111
Machinery, except electrical.....do.....	1,236	1,381	1,380	1,379	1,399	1,398	1,411	1,441	1,447	1,448	1,435	1,444	1,446	1,444	1,456	1,446
Electrical equipment and supplies.....do.....	1,238	1,378	1,389	1,392	1,384	1,386	1,412	1,417	1,423	1,417	1,407	1,396	1,397	1,391	1,397	1,389
Transportation equipment.....do.....	1,248	1,334	1,348	1,338	1,339	1,332	1,331	1,324	1,298	1,233	1,180	1,164	1,242	1,247	1,259	1,254
Instruments and related products.....do.....	276	306	306	306	311	311	314	318	320	321	324	325	328	328	333	331
Miscellaneous manufacturing.....do.....	331	342	341	342	340	339	343	343	343	349	346	348	347	349	347	351
Nondurable goods.....do.....	5,919	6,027	6,041	6,004	6,014	6,010	6,046	6,062	6,059	6,058	6,039	6,027	6,004	6,013	5,992	5,959

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†																
Not seasonally adjusted																
Mining	37.2	37.1	37.4	37.2	37.0	37.2	37.0	37.1	37.0	36.7	37.0	36.8	36.6	36.8	36.7	36.9
Contract construction	42.5	42.4	42.5	42.4	42.6	42.9	42.5	42.8	43.3	42.6	43.4	42.9	42.5	43.2	43.2	43.2
Manufacturing: Not seasonally adjusted	37.0	37.2	37.4	37.5	37.1	36.7	36.9	38.5	37.2	36.2	37.7	37.1	36.2	36.9	37.1	37.1
Seasonally adjusted	40.6	40.7	40.9	40.5	40.5	41.0	40.7	40.8	41.2	40.0	40.1	40.3	39.1	40.3	40.4	40.1
Overtime hours	3.5	3.8	3.8	3.8	3.7	3.8	3.7	3.8	4.0	3.4	3.5	3.6	2.9	3.4	3.4	3.3
Durable goods	41.3	41.5	41.4	41.4	41.1	41.4	41.3	41.4	41.3	40.8	41.1	40.9	39.8	40.9	40.8	40.8
Overtime hours	3.0	4.1	4.0	4.1	3.9	4.0	3.9	4.0	3.9	3.5	3.6	3.7	2.9	3.6	3.4	3.4
Ordnance and accessories⊕															41.8	41.3
Lumber and wood products	41.0	40.6	40.9	40.5	40.7	40.7	40.3	40.3	40.9	40.4	40.6	40.3	40.1	40.1	39.9	40.2
Furniture and fixtures	40.5	39.9	40.1	39.8	39.7	39.7	39.4	39.4	39.6	39.8	39.7	39.5	38.8	39.4	39.5	39.4
Stone, clay, and glass products	41.9	42.1	42.2	42.1	42.0	42.2	41.9	42.1	42.2	41.6	41.9	41.7	41.2	41.6	41.5	41.4
Primary metal industries	41.6	42.4	41.9	42.2	41.8	42.7	42.7	43.4	42.4	41.8	41.4	41.5	41.2	41.6	41.6	41.3
Fabricated metal products	41.2	41.6	41.5	41.6	41.3	41.5	41.5	41.6	41.5	41.0	41.2	41.3	39.6	41.1	40.9	40.8
Machinery, except electrical	42.0	42.6	42.5	42.2	42.4	43.0	42.6	42.3	42.9	42.3	42.5	42.4	40.7	42.3	42.5	42.2
Electrical equipment and supplies	40.5	40.4	40.1	40.2	40.1	40.4	40.0	40.2	40.1	39.6	40.2	39.9	39.0	40.0	40.0	40.0
Transportation equipment	41.8	41.9	41.9	42.3	41.0	41.1	41.5	41.1	41.0	40.0	40.6	40.3	38.9	40.5	39.9	40.8
Instruments and related products	40.5	40.7	40.5	40.6	40.4	40.9	40.8	40.9	41.0	40.6	40.8	40.5	39.4	40.3	40.4	40.1
Miscellaneous manufacturing ind.	39.3	39.0	38.9	38.9	38.7	39.1	38.6	38.9	38.8	38.3	39.0	38.9	37.6	38.9	39.0	39.0
Nondurable goods	39.7	39.6	39.6	39.6	39.5	39.8	39.7	39.7	39.8	39.6	39.6	39.5	38.7	39.4	39.3	39.4
Overtime hours	3.3	3.4	3.3	3.4	3.3	3.4	3.3	3.5	3.4	3.4	3.3	3.3	2.8	3.2	3.1	3.2
Food and kindred products	40.4	40.4	40.1	40.2	40.4	40.6	40.6	40.8	40.9	40.8	40.8	40.4	39.8	40.6	40.5	40.5
Tobacco manufactures	37.4	38.3	37.8	36.0	38.5	37.9	39.2	40.7	38.9	39.5	38.8	37.7	38.8	38.8	37.0	38.7
Textile mill products	41.3	40.8	40.8	40.8	40.8	40.9	40.5	40.6	40.8	40.6	40.7	40.4	39.2	40.2	40.1	40.3
Apparel and other textile products	36.0	35.8	36.0	35.9	35.7	35.9	35.8	35.7	35.9	35.2	35.6	35.5	34.5	35.6	34.7	35.4
Paper and allied products	42.8	42.7	42.7	42.7	42.4	42.8	42.6	42.7	42.8	42.8	42.5	42.6	41.7	42.3	42.3	42.3
Printing and publishing	37.9	37.9	37.8	37.7	37.7	38.0	37.9	37.9	37.8	37.7	37.7	37.6	37.1	37.8	37.7	37.6
Chemicals and allied products	41.8	41.9	42.0	42.1	42.1	42.0	41.9	42.0	41.9	41.8	42.0	41.8	41.8	41.8	41.9	41.9
Petroleum and coal products	42.2	42.2	41.7	42.4	42.1	42.5	42.2	43.0	42.7	42.5	42.6	42.8	42.5	42.2	42.5	42.3
Rubber and plastics products, nec.	41.2	41.0	40.7	40.8	40.5	41.0	40.8	41.2	41.0	40.6	40.9	40.8	39.3	40.3	40.5	40.7
Leather and leather products	38.3	37.9	38.1	37.8	38.1	38.4	38.0	38.0	37.5	37.2	37.8	38.1	37.3	37.6	37.6	37.5
Trans., comm., elec., gas, etc.	40.4	40.6	40.7	40.7	40.9	40.6	40.8	40.7	40.4	40.8	40.4	40.3	40.9	40.8	40.9	40.9
Wholesale and retail trade	35.1	34.7	34.9	34.7	34.5	34.6	34.5	34.6	34.5	34.3	34.4	34.3	34.5	34.3	34.3	34.3
Wholesale trade	39.8	39.5	39.5	39.5	39.4	39.5	39.3	39.4	39.1	39.1	38.9	38.9	38.9	39.1	39.0	39.1
Retail trade	33.6	33.2	33.5	33.2	33.0	33.2	33.0	33.1	32.9	32.8	33.0	32.9	33.1	32.9	32.9	32.8
Finance, insurance, and real estate	37.2	37.1	37.1	37.2	37.0	37.2	36.9	37.0	37.2	36.9	37.0	36.9	36.9	36.9	36.8	36.8
Services	34.1	34.1	34.4	34.2	34.2	34.1	34.0	34.0	34.0	34.0	34.1	34.0	34.0	34.1	34.2	34.2
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †. bil. man-hours																
Total private sector	142.46	147.29	147.53	147.30	147.35	148.03	148.53	149.24	149.11	148.36	149.25	149.07	148.33	149.88	149.62	149.27
Mining	1.34	1.38	1.39	1.39	1.40	1.41	1.41	1.43	1.45	1.45	1.48	1.46	1.46	1.49	1.50	1.51
Contract construction	6.78	7.06	7.13	7.20	7.12	7.09	7.11	7.46	7.25	6.84	7.36	7.19	6.89	7.03	6.95	6.75
Manufacturing	39.68	41.62	41.63	41.52	41.48	41.75	41.95	42.16	42.14	41.69	41.61	41.38	40.79	41.54	41.49	41.34
Transportation, comm., elec., gas	9.47	9.74	9.72	9.72	9.81	9.76	9.90	9.84	9.74	9.94	9.86	9.80	9.93	9.90	9.88	9.86
Wholesale and retail trade	28.68	29.46	29.57	29.44	29.40	29.61	29.58	29.77	29.36	29.37	29.55	29.51	29.75	29.75	29.69	29.70
Finance, insurance, and real estate	7.59	7.82	7.82	7.84	7.82	7.90	7.85	7.88	7.94	7.88	7.94	7.92	7.92	7.95	7.93	7.91
Services	21.83	22.81	22.92	22.80	22.94	23.03	23.05	23.19	23.20	23.22	23.43	23.41	23.42	23.64	23.76	23.82
Government	27.09	27.41	27.35	27.40	27.38	27.49	27.67	27.50	28.02	27.95	28.02	28.41	28.17	28.59	28.43	28.36
Indexes of man-hours (aggregate weekly):†																
Private nonagric. payrolls, total, 1967=100	106.6	110.8	111.1	110.9	110.9	111.4	111.7	112.5	111.8	111.0	111.8	111.2	110.6	111.7	111.6	111.2
Goods-producing	98.1	103.3	103.4	103.4	103.1	103.7	104.0	105.3	104.9	102.5	103.6	102.5	100.2	102.5	102.0	101.3
Mining	97.5	100.9	101.4	101.6	102.9	103.7	103.8	105.1	107.2	106.8	109.2	107.3	107.2	109.6	109.6	110.7
Contract construction	105.5	109.7	110.7	112.0	110.6	110.2	110.3	115.3	112.3	105.5	114.2	111.4	106.4	108.3	106.9	103.5
Manufacturing	96.8	102.2	102.2	102.0	101.8	102.6	103.0	103.6	103.5	101.8	101.5	100.8	98.9	101.2	100.9	100.6
Durable goods	94.9	102.9	102.9	102.9	102.6	103.5	104.0	104.6	104.6	102.1	101.6	100.8	99.2	101.8	101.8	101.3
Nondurable goods	99.5	101.1	101.0	100.6	100.7	101.2	101.4	102.0	102.0	101.4	101.4	100.8	98.4	99.4	99.6	99.5
Service-producing	112.5	116.1	116.5	116.0	116.3	116.8	117.0	117.5	116.6	116.8	117.5	117.2	117.8	118.1	118.2	118.1
Transportation, comm., elec., gas	104.4	107.2	107.2	107.0	107.9	107.2	109.0	108.3	107.1	109.3	108.3	107.6	108.9	108.7	108.4	108.1
Wholesale and retail trade	110.4	113.3	113.8	113.2	113.0	113.8	113.7	114.6	112.8	112.6	113.5	113.3	114.2	114.1	113.8	113.9
Wholesale trade	109.0	112.4	112.3	112.2	112.6	113.1	113.4	114.5	113.2	114.0	113.7	113.8	113.9	114.8	114.0	114.0
Retail trade	110.9	113.7	114.3	113.6	113.1	114.1	113.9	114.6	112.6	112.1	113.4	113.1	114.3	113.8	113.8	113.8
Finance, insurance, and real estate	120.1	122.7	122.7	122.9	122.7	123.7	122.8	123.4	124.0	122.7	123.5	123.3	123.5	123.6	123.6	122.8
Services	116.8	122.1	122.6	121.9	122.8	123.3	123.4	124.1	124.2	124.3	125.5	125.1	125.2	126.3	127.1	127.0
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:†																
Not seasonally adjusted:																
Private nonagric. payrolls	3.65	3.89	3.87	3.90	3.91	3.99	3.99	4.00	4.01	4.02	4.04	4.06	4.07	4.14	4.18	4.19
Mining	4.38	4.70	4.67	4.70	4.69	4.78	4.76	4.86	4.92	4.99	4.99	4.99	5.09	5.12	5.19	5.24
Contract construction															6.68	6.77
Manufacturing	3.81	4.07	4.04	4.06	4.06	4.13	4.14	4.16	4.21	4.21	4.21	4.24	4.25	4.33	4.38	4.40
Excluding overtime	3.65	3.88	3.86	3.89	3.88	3.93	3.95	3.97	4.02	4.04	4.05	4.07	4.11	4.15	4.20	4.23
Durable goods	4.05	4.32	4.30	4.31	4.31	4.39	4.39	4.42	4.48	4.47	4.47	4.50	4.50	4.60	4.65	4.66
Excluding																

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$ ¹	2,186	P 1,783	1,523	1,640	1,572	1,440	1,451	1,667	2,092	2,740	2,824	2,751	2,564	2,278	P 2,161
State programs:															
Initial claims	13,580	P 12,820	865	1,231	954	747	978	1,159	1,619	2,114	1,436	1,215	1,170	1,084	P 1,064
Insured unemployment, avg weekly	1,848	P 1,632	1,384	1,505	1,436	1,299	1,299	1,508	1,922	2,561	2,630	2,502	2,217	1,934	P 1,834
Percent of covered employment: Δ															
Unadjusted	3.5	P 2.7	2.4	2.5	2.4	2.1	2.1	2.4	3.1	4.1	4.2	4.0	3.5	3.0	P 2.9
Seasonally adjusted			2.7	2.7	2.6	2.6	2.6	2.7	2.8	3.1	3.3	3.4	3.3	3.3	P 3.3
Beneficiaries, average weekly	1,467	P 1,371	1,210	1,202	1,229	1,102	1,070	1,138	1,363	2,062	2,230	2,266	2,022	1,732	P 1,589
Benefits paid \$	4,471.0	P 4,007.6	287.1	296.3	316.3	248.3	280.7	289.4	335.9	570.8	553.3	593.9	552.7	486.4	P 387.4
Federal employees, insured unemployment, average weekly															
Federal employees, insured unemployment, average weekly	36	P 38	28	39	42	42	44	47	47	47	43	40	36	33	P 34
Veterans' program (UCX):															
Initial claims	523	P 360	28	32	31	26	27	28	30	33	26	26	28	28	P 29
Insured unemployment, avg weekly	106	P 62	56	59	59	53	51	54	60	67	66	65	61	59	P 59
Beneficiaries, average weekly	103	P 60	54	55	59	52	48	50	53	67	65	65	60	58	P 59
Benefits paid	361.8	P 209.4	14.3	15.3	17.4	13.5	14.3	14.2	14.6	20.2	17.5	18.3	17.7	17.7	P 15.9
Railroad program:															
Applications	105	P 93	7	13	7	6	4	4	4	8	3	2	3	2	6
Insured unemployment, avg weekly	20	P 12	9	9	9	10	9	10	9	14	12	10	10	7	6
Benefits paid	51.5	P 30.6	1.7	1.6	1.8	1.6	1.9	1.9	1.6	2.7	2.4	2.2	2.0	1.6	1.2

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances	6,898	8,892	7,237	7,693	7,734	8,170	8,237	8,493	8,892	9,101	9,364	10,166	10,692	11,727	13,174
Commercial and finance co. paper, total	34,721	41,073	35,786	35,463	37,149	37,641	41,602	42,945	41,073	45,491	47,164	44,690	44,677	46,171	44,846
Placed through dealers	12,172	13,062	9,489	9,161	9,026	10,198	13,046	14,141	13,062	15,419	17,346	15,028	14,991	15,438	14,884
Placed directly (finance paper)	22,549	28,011	26,297	26,302	28,123	27,443	28,556	28,804	28,011	30,072	29,818	29,662	29,686	30,733	29,962
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period	18,293	21,840	20,641	20,856	21,206	21,346	21,454	21,505	21,840	22,506	22,919	23,171	23,641	24,041	24,606
Farm mortgage loans:															
Federal land banks	9,107	11,071	10,118	10,256	10,441	10,592	10,781	10,926	11,071	11,245	11,402	11,467	11,878	12,142	12,400
Loans to cooperatives	2,298	2,577	2,725	2,811	2,865	2,738	2,711	2,662	2,577	3,123	3,211	3,143	2,891	2,694	2,733
Other loans and discounts	6,889	8,193	7,798	7,789	7,899	8,016	7,961	7,917	8,193	8,138	8,306	8,561	8,872	9,205	9,473
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:															
Total (233 SMSA's) ⊙			16,638.8	17,224.5	17,888.9	17,918.7	18,394.4	19,049.5	18,641.3	18,815.7	19,813.6	20,166.8	20,062.1	20,555.8	20,439.2
New York SMSA			7,224.6	7,381.4	7,744.6	8,025.3	8,137.2	8,437.9	8,097.7	8,081.0	8,896.2	8,914.4	8,637.9	8,970.1	9,065.7
Total 232 SMSA's (except N.Y.)			9,414.3	9,843.1	10,144.3	9,893.3	10,257.2	10,611.6	10,543.6	10,734.8	10,917.4	11,252.5	11,424.2	11,588.7	11,373.5
6 other leading SMSA's ¶			4,050.2	4,282.4	4,318.2	4,195.7	4,418.0	4,519.8	4,462.8	4,517.1	4,582.1	4,718.0	4,747.6	4,820.8	4,754.6
226 other SMSA's ¶			5,364.1	5,560.8	5,826.0	5,697.6	5,839.1	6,091.7	6,080.8	6,217.6	6,335.3	6,534.5	6,676.6	6,767.9	6,618.8
Federal Reserve banks, condition, end of period:															
Assets, total	97,675	106,464	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,282	111,075	110,906
Reserve bank credit outstanding, total	77,291	84,680	80,355	83,349	82,489	81,123	85,454	83,217	84,680	83,422	83,439	85,194	86,360	90,254	89,423
Discounts and advances	1,361	1,258	1,770	2,245	2,842	1,568	2,198	1,915	1,258	961	720	1,820	1,747	1,298	3,210
U.S. Government securities	69,906	78,516	75,022	77,998	76,993	76,165	78,491	77,129	78,516	78,240	78,237	79,483	80,007	87,395	80,484
Gold certificate account	10,303	11,460	10,303	10,303	10,303	10,303	11,480	11,480	11,460	11,460	11,460	11,460	11,460	11,460	11,460
Liabilities, total	97,675	106,464	100,509	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,282	111,075	110,906
Deposits, total	28,667	31,486	29,920	32,461	30,822	30,919	34,886	31,145	31,486	32,134	31,227	32,250	32,822	35,311	34,151
Member-bank reserve balances	25,647	27,090	24,818	28,495	28,955	28,249	31,787	28,108	27,060	28,241	27,989	29,538	28,795	31,112	30,086
Federal Reserve notes in circulation	59,914	65,470	60,847	61,362	61,640	61,628	62,120	63,292	65,470	63,497	63,662	64,121	64,971	65,712	66,475
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total	131,353	135,068	32,028	33,524	33,785	34,019	34,912	34,727	35,068	36,655	35,242	34,966	35,929	36,511	36,390
Required	131,134	134,806	31,969	33,202	33,538	33,782	34,712	34,523	34,806	36,419	35,053	34,790	35,771	36,311	36,259
Excess	219	262	59	322	246	237	200	204	262	236	189	176	158	194	131
Borrowings from Federal Reserve banks	1,049	1,298	1,789	2,051	2,143	1,861	1,467	1,399	1,298	1,044	1,186	1,362	1,714	2,580	3,000
Free reserves	830	1,069	1,653	1,605	1,734	1,477	1,141	1,111	1,069	790	980	1,144	1,509	2,284	2,739
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits:															
Demand, adjusted	106,219	112,531	97,924	100,176	96,466	97,578	99,621	100,178	112,531	99,349	98,204	101,440	102,020	96,753	98,404
Demand, total	169,768	184,565	149,944	157,604	143,546	156,014	162,134	156,083	184,565	158,015	155,789	163,148	166,949	161,068	164,141
Individuals, partnerships, and corp.	121,308	128,207	107,453	111,539	105,787	110,371	112,875	112,459	128,207	109,056	109,235	113,210	114,478	112,819	114,623
State and local governments	7,221	7,352	6,836	6,901	5,697	6,317	7,159	6,173	7,352	6,238	6,014	6,064	7,167	6,042	6,409
U.S. Government	6,469	7,164	5,646	6,010	1,816	5,512	3,480	2,138	7,164	5,690	3,241	3,714	7,347	3,591	5,501
Domestic commercial banks	22,412	25,286	19,362	22,748	19,072	21,246	24,607	22,406	25,286	22,815	22,787	24,732	22,445	25,044	23,426
Time, total	160,661	189,645	179,960	185,434	190,776	189,784	188,702	186,481	189,645	193,137	192,851	197,889	203,690	209,559	211,533
Individuals, partnerships, and corp.:															
Savings	58,572	57,087	58,253	57,348	56,286	56,172	56,128	56,278	57,087	56,802	57,144	58,485	57,830	57,844	58,115
Other time	72,334	95,405	87,228	92,814	97,902	96,585	95,438	94,014	95,405	98,902	99,038	102,519	106,216	111,056	112,245
Loans (adjusted), total	226,042	270,659	250,603	256,120	256,833	259,755	259,297	260,217	270,659	264,508	267,013	278,044	284,231	283,945	292,738
Commercial and industrial	91,442	110,778	104,812	107,433	106,789	108,299	106,829	107,632	110,778	109,442	110,475	118,495	121,345	120,888	125,544
For purchasing or carrying securities	12,535	9,439	9,700	12,128	9,640	9,301	9,508	9,182	9,439	8,129	9,185	8,202	8,426	7,935	9,219
Nonbank financial institutions	20,524	28,075	24,897	26,599	25,872	26,312	25,608	25,321	28,075	26,325	26,272	28,175	29,741	29,724	31,420
Real estate loans	45,992	55,181	50,121	51,104	52,037	53,179	53,877	54,548	55,181	55,627	55,659	56,147	56,797	57,512	58,317
Other loans	72,063	89,208	76,257	76,549	77,863	79,243	80,315	80,233	89,208	83,076	83,661	86,125	87,059	85,400	88,431
Investments, total	85,146	86,982	79,370	78,256	78,450	80,235	82,292	82,850	86,982	87,086	86,884	87,230	85,017	83,752	83,626
U.S. Government securities, total	29,133	25,460	23,836	22,290	22,098	22,523	23,195	24,257	25,460	25,691	25,357	25,339	22,960	21,850	20,915
Notes and bonds	22,552	19,932	19,797	19,345	18,592	19,202	19,256	19,823	19,932	19,832	20,492				

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973						1974							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investments⊙..... bil. \$	556.4	630.3	602.0	608.8	617.4	620.2	624.2	628.4	630.3	638.0	645.7	654.9	663.2	668.6	673.3	681.3
Loans⊙..... do	377.8	447.3	420.3	427.5	435.9	439.1	441.1	445.5	447.3	452.3	457.1	466.3	473.7	478.0	480.8	490.4
U.S. Government securities..... do	61.9	52.8	61.6	59.8	57.9	56.4	55.1	55.0	52.8	54.4	56.2	56.2	56.7	56.7	57.1	55.4
Other securities..... do	116.7	130.2	120.1	121.5	123.6	124.7	128.0	127.9	130.2	131.3	132.4	132.4	132.8	113.9	135.4	135.5
Money and interest rates: ‡																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	1 5.82	1 8.30			9.24			10.08			9.91				11.15	
New York City..... do	1 5.57	1 8.06			9.08			9.90			9.68				11.08	
7 other northeast centers..... do	1 6.07	1 8.65			9.49			10.51			10.28				11.65	
8 north central centers..... do	1 5.74	1 8.29			9.24			10.02			9.98				11.09	
7 southeast centers..... do	1 6.07	1 8.34			9.25			9.96			9.80				10.88	
8 southwest centers..... do	1 6.02	1 8.30			9.16			10.08			9.93				10.82	
4 west coast centers..... do	1 5.80	1 8.26			9.25			10.04			9.78				11.19	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	7.50	6.50	7.00	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00
Federal intermediate credit bank loans..... do	1 6.00	1 7.16	7.08	7.21	7.38	7.42	8.05	8.18	8.34	8.42	8.52	8.58	8.58	8.68	8.68	8.68
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	1 7.45	1 7.95	7.79	7.87	7.94	8.17	8.31	8.39	8.49	8.52	8.62	8.64	8.67	8.74	8.85	8.97
Existing home purchase (U.S. avg.)..... do	1 7.38	1 8.01	7.79	7.84	8.01	8.26	8.50	8.58	8.61	8.64	8.70	8.63	8.60	8.67	8.84	8.90
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	2 4.47	2 8.08	7.98	9.19	10.18	10.19	9.07	8.73	8.94	8.72	7.83	8.43	9.61	10.68	10.79	11.88
Commercial paper (prime, 4-6 months)..... do	2 4.69	2 8.15	7.99	9.18	10.21	10.23	8.92	8.94	9.08	8.66	7.83	8.42	9.79	10.62	10.96	11.72
Finance Co. paper placed directly, 3-6 mo. do	2 4.52	2 7.40	7.45	8.09	8.90	8.90	7.84	7.94	8.16	7.92	7.40	7.76	8.43	8.94	9.00	9.00
Stock Exchange call loans, going rate..... do	2 5.16	2 8.25	7.83	8.41	9.41	10.04	10.02	10.00	10.00	9.95	9.39	9.08	10.23	11.48	11.78	12.22
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	2 4.071	2 7.041	7.188	8.015	8.672	8.478	7.155	7.866	7.364	7.755	7.060	7.986	8.229	8.430	8.145	7.752
3-5 year issues..... do	2 5.85	2 6.92	6.76	7.49	7.75	7.16	6.81	6.96	6.80	6.94	6.77	7.33	7.99	8.24	8.14	8.39
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	157,564	180,846	167,083	169,148	171,978	173,035	174,840	176,969	180,486	178,686	177,522	177,572	179,495	181,650	183,425	-----
Installment credit, total..... do	127,332	147,437	136,018	138,212	140,810	142,093	143,610	145,400	147,437	146,575	145,927	145,768	147,047	148,852	150,615	-----
Automobile paper..... do	44,129	51,130	48,549	49,352	50,232	50,557	51,092	51,371	51,130	50,617	50,386	50,310	50,606	51,076	51,641	-----
Other consumer goods paper..... do	40,080	47,530	41,853	42,575	43,505	44,019	44,632	45,592	47,530	47,303	46,781	46,536	47,017	47,588	48,099	-----
Repair and modernization loans..... do	6,201	7,352	6,688	6,845	7,009	7,120	7,235	7,321	7,352	7,303	7,343	7,430	7,573	7,786	7,930	-----
Personal loans..... do	36,922	41,425	38,928	39,440	40,064	40,397	40,651	41,116	41,425	41,352	41,417	41,492	41,851	42,402	42,945	-----
By type of holder:																
Financial institutions, total..... do	111,382	129,305	120,450	122,479	124,823	126,040	127,307	128,553	129,305	128,870	128,807	128,799	129,988	131,675	133,404	-----
Commercial banks..... do	59,783	69,495	64,999	66,065	67,381	67,918	68,627	69,161	69,495	69,429	69,246	69,232	69,944	70,721	71,615	-----
Finance companies..... do	32,088	37,243	34,367	35,020	35,634	35,993	36,365	36,887	37,243	37,140	37,148	37,005	37,291	37,751	38,159	-----
Credit unions..... do	16,913	19,609	18,269	18,517	18,961	19,207	19,339	19,517	19,609	19,429	19,430	19,550	19,704	20,053	20,501	-----
Miscellaneous lenders..... do	2,598	2,958	2,877	2,877	2,847	2,922	2,976	2,988	2,958	2,872	2,983	3,012	3,049	3,150	3,129	-----
Retail outlets, total..... do	15,950	18,132	15,568	15,733	15,957	16,053	16,303	16,847	18,132	17,705	17,120	16,969	17,059	17,177	17,211	-----
Automobile dealers..... do	261	299	289	293	296	297	300	302	299	296	293	292	293	294	296	-----
Noninstallment credit, total..... do	30,232	33,049	31,065	30,936	31,168	30,942	31,230	31,569	33,049	32,111	31,595	31,804	32,448	32,828	32,810	-----
Single-payment loans, total..... do	12,256	13,241	12,990	12,968	13,111	13,088	13,145	13,161	13,241	13,117	13,159	13,188	13,315	13,331	13,311	-----
Commercial banks..... do	10,857	11,753	11,520	11,491	11,655	11,608	11,654	11,669	11,753	11,652	11,663	11,686	11,806	11,806	11,892	-----
Other financial institutions..... do	1,399	1,488	1,470	1,477	1,466	1,480	1,491	1,492	1,488	1,465	1,496	1,502	1,509	1,525	1,509	-----
Charge accounts, total..... do	9,002	9,829	8,555	8,479	8,605	8,335	8,590	8,785	9,829	8,875	8,018	7,939	8,434	8,947	9,106	-----
Retail outlets..... do	7,055	7,783	6,544	6,424	6,475	6,229	6,554	6,761	7,783	6,894	6,136	6,097	6,556	6,948	7,002	-----
Credit cards..... do	1,947	2,046	2,011	2,055	2,130	2,106	2,036	2,024	2,046	1,981	1,882	1,842	1,878	1,999	2,104	-----
Service credit..... do	8,974	9,979	9,520	9,489	9,452	9,519	9,495	9,623	9,979	10,119	10,418	10,677	10,869	10,550	10,393	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	142,951	165,083	14,608	14,812	15,099	12,624	14,454	14,098	14,117	12,375	11,227	13,246	14,856	15,605	14,641	-----
Automobile paper..... do	40,194	46,453	4,313	4,177	4,252	3,476	4,196	3,693	2,872	2,934	2,945	3,546	3,944	4,200	4,027	-----
Other consumer goods paper..... do	55,599	66,850	5,678	5,753	6,065	5,217	5,894	5,980	6,826	5,471	4,525	5,479	6,141	6,319	5,888	-----
All other..... do	47,111	51,771	4,617	4,882	4,782	3,931	4,364	4,425	4,419	3,970	3,757	4,221	4,771	5,086	4,726	-----
Repaid, total..... do	126,914	144,978	12,121	12,618	12,501	11,341	12,937	12,308	12,080	13,237	11,875	13,405	13,577	13,800	12,878	-----
Automobile paper..... do	34,729	39,452	3,282	3,374	3,372	3,151	3,661	3,414	3,113	3,447	3,176	3,622	3,648	3,730	3,462	-----
Other consumer goods paper..... do	49,872	59,409	4,921	5,031	5,135	4,703	5,281	5,020	4,888	5,698	5,047	5,724	5,660	5,748	5,377	-----
All other..... do	42,313	46,117	3,918	4,213	3,994	3,487	3,955	3,874	4,079	4,092	3,652	4,059	4,269	4,322	4,039	-----
Seasonally adjusted:																
Extended, total..... do			13,646	14,542	14,294	13,691	14,149	14,275	12,677	13,714	13,541	13,823	14,179	14,669	14,387	-----
Automobile paper..... do			3,762	3,930	3,988	3,939	3,912	3,819	3,315	3,492	3,389	3,484	3,545	3,769	3,731	-----
Other consumer goods paper..... do			5,505	5,943	5,961	5,537	5,911	5,978	5,254	5,662	5,647	5,933	6,034	6,156	6,043	-----
All other..... do			4,379	4,639	4,365	4,215	4,326	4,478	4,108	4,560	4,505	4,406	4,600	4,744	4,613	-----
Repaid, total..... do			12,034	12,544	12,399	12,332	12,449	12,549	12,267	12,797	12,870	13,206	13,026	13,407	13,301	-----
Automobile paper..... do			3,253	3,334	3,293	3,406	3,427	3,471	3,338	3,433	3,394	3,544	3,498	3,601	3,577	-----
Other consumer goods paper..... do			4,955	5,141	5,168	5,072	5,149	5,154	5,001	5,193	5,340	5,483	5,483	5,607	5,615	-----
All other..... do			3,826	4,069	3,938	3,854	3,873	3,924	3,928	4,171	4,136	4,066	4,045	4,199	4,109	-----

† Revised. ‡ Preliminary.

1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sample and weighting. ⊙ Adjusted to exclude interbank loans.

§ For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973						1974							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	1208,649	1232,225	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243		
Outlays (net).....do.	1231,876	1246,526	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981		
Budget surplus or deficit (-).....do.	1-23,227	1-14,301	7,723	-4,486	-847	4,271	-5,455	-1,891	2,302	-195	-804	-6,086	7,384	-4,739		
Budget financing, total.....do.	123,227	114,301	-7,723	4,486	847	-4,271	5,455	1,891	-2,302	195	804	6,086	-7,384	4,739		
Borrowing from the public.....do.	119,442	119,275	-2,369	-713	-563	564	1,395	2,202	3,128	-773	-162	4,309	-2,502	8		
Reduction in cash balances.....do.	13,785	1-4,974	-5,354	5,199	1,410	-4,835	4,060	-311	-5,430	968	966	1,777	-4,882	4,731		
Gross amount of debt outstanding.....do.	1437,329	1468,426	468,426	469,296	472,438	472,073	473,139	474,973	480,660	478,957	481,443	485,649	483,090	485,834		
Held by the public.....do.	1323,770	1343,045	343,045	342,332	341,769	342,333	343,727	345,930	349,058	348,285	348,123	352,432	349,931	349,939		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	1208,649	1232,225	28,537	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243		
Individual income taxes (net).....do.	194,737	1103,246	12,306	8,814	9,279	11,707	9,230	10,106	9,134	14,327	8,601	3,219	14,764	5,641		
Corporate income taxes (net).....do.	132,166	136,153	8,796	1,350	695	5,247	1,053	652	6,096	1,562	819	5,549	5,463	1,100		
Social insurance taxes and contributions (net).....mil. \$	163,914	164,542	5,081	5,336	8,778	5,409	4,712	6,724	4,149	5,232	8,400	5,721	6,896	10,036		
Other.....do.	127,832	128,286	2,354	2,621	2,539	2,644	2,641	2,827	2,608	2,356	2,406	2,330	2,534	2,466		
Outlays, total ².....do.	1231,876	1246,526	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981		
Agriculture Department.....do.	110,943	110,028	273	2,326	847	249	799	1,161	137	1,209	547	682	534	792		
Defense Department, military.....do.	176,150	173,297	7,473	5,033	6,662	6,032	6,523	6,647	6,123	6,690	6,285	6,662	6,703	7,170		
Health, Education, and Welfare Department.....mil. \$	171,779	182,042	7,815	6,902	7,203	7,396	7,415	7,463	7,383	7,996	7,862	8,164	8,416	8,665		
Treasury Department.....do.	122,124	130,982	2,124	3,863	2,284	2,552	3,763	2,566	2,371	4,061	2,522	2,640	4,171	2,663		
National Aeronautics and Space Adm.....do.	13,422	13,811	301	278	262	246	249	246	221	251	231	252	293	278		
Veterans Administration.....do.	110,710	111,968	862	1,097	1,080	968	1,056	1,191	1,141	1,202	1,086	1,191	1,163	1,177		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	227.2	258.5	255.0			261.8			268.3			279.4				291.6
Personal tax and nontax receipts.....do.	108.2	114.1	110.3			116.7			121.6			124.1				129.4
Corporate profit tax accruals.....do.	36.6	43.7	44.7			43.8			45.5			47.2				52.2
Indirect business tax and nontax accruals.....do.	20.0	21.2	21.4			21.0			21.3			21.5				21.9
Contributions for social insurance.....do.	62.5	79.5	78.6			80.2			81.8			86.7				88.1
Federal Government expenditures, total.....do.	244.7	264.2	262.4			263.4			270.6			281.0				291.6
Purchases of goods and services.....do.	104.9	106.6	106.2			105.3			108.4			111.5				114.3
National defense.....do.	74.8	74.4	74.0			73.3			75.3			75.8				76.6
Transfer payments.....do.	82.8	95.5	94.7			96.5			98.8			106.5				113.6
Grants-in-aid to State and local govts.....do.	37.4	40.5	40.1			39.8			41.0			42.9				43.2
Net interest paid.....do.	13.5	16.3	15.9			16.8			17.6			17.9				18.7
Subsidies less current surplus of government enterprises.....bil. \$	6.6	5.3	5.4			5.0			4.8			2.2				1.3
Less: Wage accruals less disbursements.....do.	.5	.0	-.1			.0			.0			.0				-.6
Surplus or deficit (-).....do.	-17.5	-5.6	-7.4			-1.7			-2.3			-1.5				.0
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	239.73	252.07	244.50	247.08	247.66	250.20	251.59	251.06	252.07	253.53	254.74	255.85	256.58	257.52	258.40	
Government securities.....do.	11.37	11.38	11.32	11.43	11.42	11.40	11.40	11.46	11.38	11.46	11.54	11.77	11.59	11.61	11.62	
Corporate securities.....do.	112.98	117.73	116.17	118.06	117.84	119.20	119.71	118.02	117.73	119.08	119.72	119.94	120.47	120.64	120.53	
Mortgage loans, total.....do.	76.95	81.18	77.98	78.24	78.66	79.04	79.52	80.19	81.18	81.49	81.74	81.97	82.47	82.75	83.23	
Nonfarm.....do.	71.27	75.19	72.24	72.47	72.84	73.18	73.62	74.26	75.19	75.53	75.79	75.99	76.44	76.68	77.12	
Real estate.....do.	7.30	7.77	7.53	7.58	7.63	7.68	7.76	7.84	7.77	7.82	7.82	7.83	7.78	7.84	7.88	
Policy loans and premium notes.....do.	18.00	20.08	18.71	18.84	19.18	19.51	19.77	19.93	20.08	20.24	20.38	20.54	20.83	21.07	21.32	
Cash.....do.	1.98	2.25	1.50	1.80	1.73	1.81	1.83	1.81	2.25	1.90	1.82	1.81	1.50	1.53	1.51	
Other assets.....do.	11.15	11.69	11.28	11.13	11.20	11.56	11.59	11.81	11.69	11.54	11.72	12.00	11.93	12.08	12.32	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	208,730	232,019	19,609	18,829	19,058	17,250	20,326	20,293	26,822	17,799	18,679	22,245	20,840	21,824	21,207	
Ordinary (incl. mass-marketed ord.).....do.	145,479	162,119	13,715	13,003	13,418	12,407	14,614	14,177	15,114	12,623	13,447	15,520	16,033	16,120	15,206	
Group.....do.	55,857	63,000	5,313	5,283	5,061	4,261	5,165	5,578	11,100	4,650	4,638	6,093	4,217	5,057	5,461	
Industrial.....do.	7,394	6,897	581	543	579	582	547	538	608	526	504	632	590	647	540	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,410	11,567	10,410	10,410	10,410	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567
Net release from earmark ³.....do.	-1,715	-1,538	25	22	9	18	-1,685	18	36	24	5	2	11	5	7	
Exports.....thous. \$	63,053	145,965	21,503	24,958	4,012	4,973	23,586	15,970	37,234	20,223	9,191	7,185	19,331	6,793	7,467	
Imports.....do.	357,689	356,150	34,990	27,134	17,061	36,162	33,770	30,411	23,236	19,767	58,959	41,412	23,264	32,381	33,978	
Production: ⁴																
South Africa.....mil. \$	1,109.8	1,073.6	87.6	88.3	90.2	88.2	97.5	97.2	88.8	91.2	88.8	84.3	93.3	85.3		
Canada.....do.	77.2	75.0	6.4	5.6	5.7	5.7	7.0	6.3	6.7	6.1	6.1	6.3				
Silver:																
Exports.....thous. \$	31,592	27,637	876	5,627	4,563	3,277	1,871	1,593	1,093	1,114	2,424	10,422	2,886	13,165	14,403	
Imports.....do.	59,357	268,639	15,231	32,988	27,569	30,764	22,200	66,379	32,156	13,527	20,450	67,433	58,521	39,103	47,343	
Price at New York.....dol. per fine oz.	1.685	2.558	2.621	2.706	2.636	2.675	2.886	2.860	3.137	3.637	5.359	5.326	5.036	5.432	4.896	
Production:																
United States.....thous. fine oz.	39,727	43,566	3,036	2,089	3,385	3,003	5,314	3,803	4,345	3,125	3,370	4,936	4,967	5,874	4,459	

¹ Revised. ² Preliminary. ³ Data shown in 1972 and 1973 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to

months. ⁴ Includes data for items not shown separately. ⁵ Or increase in earmarked gold (-). ⁶ 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	1972	1973	1973							1974						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$.	66.5	72.5	67.8	68.2	68.4	68.2	69.0	70.3	72.5	69.9	70.5	71.2	72.2	73.2	73.8	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$.	248.9	263.8	263.6	265.7	263.0	264.0	266.1	270.9	279.1	278.1	270.8	273.5	279.6	274.5	278.9	280.5
Currency outside banks..... do.....	54.6	59.3	59.4	60.0	60.0	60.1	60.4	61.5	62.7	61.6	61.9	62.7	63.6	64.2	64.9	65.5
Demand deposits..... do.....	190.9	204.4	204.1	205.7	202.0	203.8	205.7	209.5	216.4	216.5	209.0	210.8	216.1	210.2	214.0	215.0
Time deposits adjusted¶..... do.....	293.4	345.3	344.7	347.8	356.7	359.3	360.3	359.0	362.2	369.4	374.4	379.2	387.3	394.2	397.9	401.9
U.S. Government demand deposits¶..... do.....	7.2	7.1	7.1	6.5	4.1	5.3	6.0	4.3	6.3	8.0	6.6	6.3	6.0	7.5	6.2	5.3
Adjusted for seasonal variation:																
Total money supply..... do.....			265.5	266.4	266.3	265.5	266.6	269.2	271.4	270.8	273.7	276.2	278.1	279.2	281.0	281.2
Currency outside banks..... do.....			59.4	59.5	59.8	60.2	60.5	61.0	61.7	61.9	62.7	63.4	64.0	64.5	64.8	65.0
Demand deposits..... do.....			206.2	206.9	206.4	205.3	206.1	208.2	209.7	208.9	211.1	212.9	214.1	214.8	216.1	216.3
Time deposits adjusted¶..... do.....			345.9	349.6	355.1	358.0	359.1	360.1	363.5	370.1	374.8	377.7	387.4	394.7	400.0	404.2
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.....			99.9	102.6	106.2	107.4	109.5	113.2	110.2	111.5	118.0	118.2	115.4	117.0	116.8	
New York SMSA..... do.....			245.0	247.5	252.5	266.4	265.3	274.9	269.8	270.3	294.2	292.5	274.6	275.3	279.9	
Total 232 SMSA's (except N.Y.)..... do.....			68.7	71.3	73.6	72.4	74.7	77.1	75.8	77.3	79.3	80.3	80.2	81.0	79.7	
6 other leading SMSA's⊚..... do.....			107.6	111.7	113.6	111.6	116.4	118.6	115.0	116.2	119.9	120.8	119.7	122.3	119.8	
226 other SMSA's..... do.....			54.0	55.8	58.4	57.5	58.8	61.2	60.6	62.2	63.7	64.7	65.0	65.3	64.3	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.	36,467	48,234	12,972			11,612			213,144			13,492				
Food and kindred products..... do.....	3,021	3,723	897			996			21,064			903				
Textile mill products..... do.....	659	831	256			199			2,186			239				
Lumber and wood products (except furniture)..... mil. \$.	1,012		574			443						452				
Paper and allied products..... do.....	941	1,427	402			370			2,364			452				
Chemicals and allied products..... do.....	4,499	5,670	1,473			1,441			21,419			1,722				
Petroleum and coal products..... do.....	5,151	7,759	1,671			1,967			232,715			3,391				
Stone, clay, and glass products..... do.....	1,060	1,266	376			407			2,315			165				
Primary nonferrous metal..... do.....	687	1,343	363			290			2,438			537				
Primary iron and steel..... do.....	1,022	1,695	458			411			2,490			514				
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$.	1,569	2,207	608			564			2,570			573				
Machinery (except electrical)..... do.....	3,481	4,936	1,340			1,200			21,305			1,271				
Elec. machinery, equip., and supplies..... do.....	2,999	3,883	994			974			21,064			894				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	780	933	288			191			2,231			289				
Motor vehicles and equipment..... do.....	3,639	4,122	1,461			467			2,801			479				
All other manufacturing industries..... do.....	5,944	7,054	1,811			1,693			22,181			2,063				
Dividends paid (cash), all industries..... do.....	16,110	17,734	4,268			4,125			25,219			4,501				
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	95,408	100,592	7,943	7,643	8,036	8,091	8,924	12,553	6,635	3,392	3,686	3,294				
By type of security:																
Bonds and notes, total..... do.....	82,337	89,435	7,122	6,882	7,610	7,542	7,883	11,247	5,866							
Corporate..... do.....	26,291	21,669	2,757	1,870	1,396	1,366	2,358	2,257	2,469	3,392	2,686	3,122				
Common stock..... do.....	9,912	7,780	606	536	330	430	685	668	573	284	318	361				
Preferred stock..... do.....	3,372	3,377	216	226	96	119	355	637	196	152	268	395				
By type of issuer:																
Corporate, total ♀..... mil. \$.	39,574	32,823	3,578	2,631	1,822	1,915	3,398	3,563	3,238	3,392	2,686	3,122				
Manufacturing..... do.....	6,593	4,875	728	533	275	348	522	476	504	896	387	569				
Extractive (mining)..... do.....	1,982	1,073	50	102	141	59	57	34	157	139	181	55				
Public utility..... do.....	11,316	10,270	1,596	920	513	585	949	1,080	888	1,441	829	1,447				
Transportation..... do.....	1,230	1,541	183	250	86	142	114	245	232	127	6	76				
Communication..... do.....	4,832	4,906	332	303	325	243	678	796	377	146	397	331				
Financial and real estate..... do.....	10,085	8,436	517	374	357	350	926	814	807	523	871	593				
Noncorporate, total ♀..... do.....	54,610	67,184	4,365	5,012	6,214	6,176	5,525	8,990	3,397							
U.S. Government..... do.....	17,080	19,057	559	490	3,097	2,432	485	4,521	148							
State and municipal..... do.....	23,070	22,760	2,046	1,992	1,474	1,630	2,232	2,224	1,966							
State and municipal issues (Bond Buyer):																
Long-term..... do.....	22,941	22,953	2,031	1,992	1,474	1,630	2,232	2,224	2,183	2,288	1,970	2,091	2,322	2,177	1,942	1,347
Short-term..... do.....	25,222	24,667	2,517	1,923	1,740	2,760	2,501	1,785	2,507	1,860	2,117	1,786	2,155	2,797	3,804	1,902
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$.	19,045	16,382	7,369	7,299	7,081	6,954	7,093	6,774	6,382	6,343	6,462	6,527				
At brokers..... do.....	18,150	15,251	6,416	6,243	6,056	5,949	5,912	5,671	5,251	5,323	5,423	5,519	5,558	5,368		
At banks..... do.....	1,865	1,131	953	1,056	1,025	1,005	1,181	1,003	1,131	1,020	1,039	1,008				
Other security credit at banks..... do.....	1,528															
Free credit balances at brokers:																
Margin accounts..... do.....	1,414	1,454	396	379	348	379	419	464	454	442	420	424	415	395		
Cash accounts..... do.....	1,197	1,170	1,472	1,542	1,462	1,623	1,713	1,685	1,700	1,666	1,604	1,583	1,438	1,420		

Revised. ♀ Preliminary. 1 End of year. 2 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 shown here. 3 Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⊕ 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. † At all commercial banks.

⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊚ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

¶ Includes data not shown separately. ◊ Corrected.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♂]dol. per \$100 bond.....	65.9	63.6	64.4	63.8	61.0	61.2	62.1	62.1	62.9	62.3	62.0	61.3	60.0	59.7	59.5	58.5
Domestic municipal (15 bonds).....do.....	84.4	85.4	85.8	83.2	82.2	86.2	86.9	85.6	86.1	85.2	85.3	83.5	80.2	77.3	73.2	71.9
U.S. Treasury bonds, taxable [¶]do.....	68.71	62.80	62.61	60.87	58.71	61.81	63.13	62.71	62.37	60.66	60.83	58.70	57.01	56.81	57.11	55.97
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	9,515.67	8,297.99	615.35	604.89	766.20	622.73	741.95	628.28	529.31	594.86	509.02	610.31	554.59			
Face value.....do.....	10,077.35	9,420.76	725.34	701.33	852.43	699.17	823.72	708.70	666.43	673.60	602.90	727.18	662.32			
New York Stock Exchange:																
Market value.....do.....	8,717.24	7,865.38	585.14	579.43	744.67	697.88	691.10	597.92	497.33	567.26	468.34	580.93	532.65			
Face value.....do.....	9,168.52	8,736.82	679.35	663.75	807.02	632.78	769.22	672.62	621.38	635.50	561.97	688.09	632.56			
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	5,444.12	4,424.67	335.55	354.44	351.15	355.69	399.52	344.40	349.19	366.42	287.93	301.99	313.10	336.83	296.22	350.49
Yields:																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	7.21	7.44	7.37	7.45	7.68	7.63	7.60	7.67	7.68	7.83	7.85	8.01	8.25	8.37	8.47	8.72
Aa.....do.....	7.48	7.65	7.55	7.64	7.84	7.86	7.84	7.90	7.92	7.97	7.97	8.08	8.28	8.42	8.55	8.76
A.....do.....	7.66	7.83	7.71	7.86	8.11	8.11	7.98	8.07	8.11	8.22	8.26	8.34	8.61	8.85	9.05	9.35
Baa.....do.....	8.15	8.24	8.13	8.24	8.53	8.63	8.41	8.42	8.48	8.58	8.59	8.65	8.88	9.10	9.34	9.55
By group:																
Industrials.....do.....	7.35	7.60	7.49	7.59	7.91	7.89	7.76	7.81	7.84	7.97	8.01	8.12	8.39	8.55	8.69	8.95
Public utilities.....do.....	7.74	7.83	7.69	7.81	8.06	8.09	8.04	8.11	8.17	8.27	8.33	8.44	8.68	8.86	9.08	9.35
Railroads.....do.....	7.98	8.12	8.07	8.17	8.32	8.37	8.24	8.28	8.28	8.34	8.27	8.34	8.51	8.73	8.89	9.08
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.25	5.22	5.25	5.59	5.34	5.00	5.17	5.15	5.18	5.20	5.26	5.57	5.91	6.08	6.33	6.70
Standard & Poor's Corp. (15 bonds).....do.....	5.27	5.18	5.15	5.39	5.47	5.11	5.05	5.17	5.12	5.20	5.19	5.36		5.96	6.08	6.54
U.S. Treasury bonds, taxable [⊙]do.....	5.63	6.30	6.32	6.53	6.81	6.42	6.26	6.31	6.35	6.56	6.54	6.81	7.04	7.07	7.03	7.18
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials.....do.....	8.92	9.58	9.41	9.53	9.59	9.62	9.73	10.16	10.19	10.34	10.37	10.41	10.43	10.41	10.51	10.72
Public utilities.....do.....	9.61	10.46	10.19	10.45	10.53	10.58	10.75	11.22	11.23	11.44	11.49	11.62	11.68	11.64	11.80	12.05
Railroads.....do.....	4.87	5.01	5.00	5.01	5.02	5.03	5.03	5.03	5.04	5.08	5.09	5.12	4.56	4.57	4.57	4.82
N.Y. banks.....do.....	3.73	4.03	3.97	3.97	4.06	4.06	4.09	4.09	4.19	4.19	4.04	4.08	4.08	4.09	4.11	4.34
Property and casualty insurance cos.....do.....	7.32	7.53	7.54	7.54	7.54	7.54	7.55	7.55	7.66	7.82	7.83	8.13	8.13	8.13	8.13	8.13
Price per share, end of mo., composite.....do.....	10.99	12.13	12.89	13.20	13.23	11.88	11.88	11.90	12.91	12.91	13.10	13.18	13.18	13.22	13.22	13.22
Price per share, end of mo., composite.....do.....	290.65	285.44	280.68	289.38	279.26	287.99	288.50	258.72	263.71	259.96	259.70	253.37	243.14	235.56	232.79	214.84
Industrials.....do.....	362.44	356.26	351.31	363.50	350.38	357.90	361.44	320.11	323.48	318.98	316.22	310.44	300.31	293.23	291.23	267.87
Public utilities.....do.....	80.20	71.21	72.89	69.70	67.87	72.38	68.21	60.95	60.87	63.23	63.72	61.31	50.33	47.49	43.43	44.90
Railroads.....do.....	91.00	79.72	71.40	74.55	77.35	80.73	83.86	95.43	89.14	91.77	86.16	80.60	73.58	74.71	74.85	
Yields, composite.....percent.....																
Industrials.....do.....	3.07	3.36	3.35	3.29	3.43	3.34	3.37	3.93	3.86	3.98	3.99	4.11	4.29	4.42	4.51	4.99
Public utilities.....do.....	2.65	2.94	2.90	2.87	3.01	2.96	2.97	3.51	3.47	3.59	3.63	3.71	3.89	3.97	4.05	4.50
Railroads.....do.....	6.07	7.04	6.86	7.19	7.40	6.95	7.87	8.25	8.28	8.03	7.99	8.35	9.06	9.62	10.52	10.74
N.Y. banks.....do.....	4.10	5.06	5.56	5.33	5.68	5.25	5.07	4.88	4.39	4.70	4.40	4.74	5.06	5.56	5.50	5.80
Property and casualty insurance cos.....do.....	3.35	3.05	3.20	2.91	2.83	2.75	2.70	3.02	2.91	3.20	3.10	3.30	3.39	3.76	4.31	4.45
Property and casualty insurance cos.....do.....	2.92	3.45	3.82	3.60	3.69	3.20	3.28	3.38	3.70	3.80	3.93	4.21	4.40	5.13	5.44	6.42
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	20.28	26.01	27.15			23.77			20.18			25.06			31.60	
Public utilities.....do.....	7.73	7.55	7.63			7.60			7.55			7.15			7.23	
Railroads.....do.....	6.71	7.60	7.10			7.11			7.60			7.89				
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....																
.....	6.89	7.23	7.25	7.35	7.43	7.38	7.18	7.40	7.76	7.60	7.47	7.56	7.83	8.11	8.25	8.40
Prices:																
Dow-Jones averages (65 stocks).....	319.36	286.73	274.32	275.35	267.36	277.54	295.03	272.02	259.84	273.50	266.86	277.49	264.53	251.83	251.00	236.19
Industrial (30 stocks).....	950.71	923.88	893.90	903.61	883.73	909.98	967.62	878.98	824.08	857.24	831.34	874.00	847.79	820.84	831.43	783.00
Public utility (15 stocks).....	112.83	103.39	105.34	101.38	95.72	99.96	101.67	93.18	87.42	93.16	93.16	92.79	85.48	76.03	71.81	68.47
Transportation (20 stocks).....	241.44	180.55	159.79	162.70	157.72	166.82	182.75	175.93	177.96	191.05	186.15	193.83	181.13	167.57	169.77	158.36
Standard & Poor's Corporation: [♂]																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10.....	109.20	107.43	104.75	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46	89.67	89.79	82.82
Industrial, total (425 stocks) [♀]do.....	121.79	120.44	117.20	118.65	116.75	118.52	123.42	114.64	106.16	107.18	104.13	108.98	103.66	101.17	101.62	93.54
Capital goods (116 stocks).....do.....	119.39	118.57	114.75	116.31	115.98	116.60	122.30	115.48	107.44	108.06	104.31	109.22	104.19	100.69	100.10	93.64
Consumers' goods (184 stocks).....do.....	113.90	107.13	104.83	105.94	104.35	105.16	106.58	96.97	86.57	87.63	86.85	92.24	87.73	87.34	90.07	80.34
Public utility (55 stocks).....do.....	56.89	53.47	54.37	53.31	50.14	52.31	53.22	48.30	45.73	48.60	48.13	47.90	44.03	39.35	37.46	35.37
Railroad (20 stocks).....do.....	44.11	37.76	34.35	35.22	33.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80	40.26	37.04	37.31	35.63
Banks:																
New York City (9 stocks).....do.....	57.37	64.60	58.28	66.05	66.62	71.08	73.43	69.63	65.33	65.38	62.93	67.63	63.93	59.92	56.70	49.12
Outside New York City (16 stocks).....do.....	105.81	104.35	97.45	102.23	102.43	107.24	113.30	107.01	101.09	108.04	107.14	110.38	103.39	93.23	86.06	72.43
Property-liability insurance (16 stocks).....do.....	132.58	118.93	113.36	122.09	114.02	115.33	119.88	117.72	111.89	114.65	106.34	103.67	96.25	85.91	82.88	70.28

[♂] Revised. [♀] Preliminary.
[♂] Number of issues represents number currently used; the change in number does not affect continuity of the series.
[¶] Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond. [⊙] For bonds due or callable in 10 years or more.
[♀] 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	1972	1973	1973							1974						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	60.29	57.42	55.14	56.12	55.33	56.71	59.26	54.59	50.39	51.39	50.01	52.15	49.21	47.35	47.14	43.27
Industrial.....do.....	65.73	63.08	60.52	61.53	61.09	62.25	65.29	60.15	55.12	55.77	54.02	56.80	53.95	52.53	52.63	48.35
Transportation.....do.....	50.17	37.74	33.72	34.22	33.48	35.82	39.03	36.31	34.69	36.85	36.26	38.39	35.87	33.62	33.76	31.01
Utility.....do.....	38.48	37.69	37.95	37.68	35.40	36.79	37.47	34.73	33.47	35.28	35.27	35.22	32.59	30.25	29.20	27.50
Finance.....do.....	78.35	70.12	63.52	68.95	68.26	72.23	74.98	67.85	62.49	64.80	62.81	64.47	58.72	52.85	51.20	44.23
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	204,026	177,878	12,085	11,927	12,659	12,623	18,726	17,501	14,072	14,411	9,657	12,649	9,340			
Shares sold.....millions.....	6299	5,723	409	399	424	408	587	560	524	524	359	450	343			
On New York Stock Exchange:																
Market value.....mil. \$.....	169,700	146,451	9,852	9,717	10,342	10,395	15,644	14,528	11,860	12,038	7,953	10,580	7,695			
Shares sold (cleared or settled).....millions.....	4,496	4,337	308	306	330	309	457	435	407	401	273	352	266			
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,138	4,053	269	308	271	329	423	400	385	363	257	310	254	275	245	274
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	871.54	721.01	752.58	792.06	765.77	807.24	808.69	709.54	721.01	719.81	718.89	701.18	669.91	645.56	628.48	582.96
Number of shares listed.....millions.....	19,159	20,967	20,327	20,466	20,521	20,548	20,607	20,694	20,967	21,056	21,110	21,163	21,224	21,337	21,397	21,440

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total.....mil. \$.....	49,788.2	71,314.0	5,896.4	5,392.2	5,819.3	6,015.6	6,783.5	7,127.7	6,969.7	6,873.6	7,340.1	8,547.3	8,418.0	8,488.1	8,384.4	7,695.7
Excl. Dept. of Defense shipments.....do.....	49,218.6	70,798.4	5,857.9	5,326.1	5,787.4	5,959.0	6,749.3	7,091.1	6,925.7	6,831.6	7,298.2	8,519.6	8,381.4	8,427.0	8,327.5	7,655.9
Seasonally adjusted.....do.....			5,725.6	5,859.9	6,044.3	6,413.7	6,584.0	6,870.6	6,953.5	7,111.0	7,605.5	7,673.9	8,234.0	7,629.7	8,356.7	8,307.2
By geographic regions:																
Africa.....do.....	1,576.1	2,306.9	232.0	171.3	172.2	217.4	199.2	247.2	208.2	239.7	247.5	284.9	295.9	286.6	342.3	
Asia.....do.....	11,297.2	18,425.4	1,444.2	1,466.3	1,574.0	1,692.6	1,714.0	1,915.1	1,820.2	1,813.7	2,039.2	2,345.5	2,204.6	2,063.4	2,024.3	
Australia and Oceania.....do.....	1,034.4	1,743.9	134.0	125.5	158.1	135.2	142.4	248.5	212.6	183.1	186.1	233.6	226.4	198.4	205.5	
Europe.....do.....	17,158.0	22,179.6	1,899.0	1,729.6	1,825.8	1,772.4	2,061.3	2,237.3	2,307.4	2,210.5	2,452.5	2,774.0	2,630.4	2,672.4	2,625.4	
Northern North America.....do.....	12,418.8	15,075.1	1,334.3	1,049.3	1,080.9	1,190.9	1,516.4	1,343.0	1,377.7	1,396.8	1,405.9	1,666.7	1,705.9	1,789.1	1,732.4	
Southern North America.....do.....	3,564.1	5,027.3	410.5	427.4	453.3	449.2	509.2	507.1	474.6	541.0	525.9	624.5	670.0	676.0	640.7	
South America.....do.....	3,707.1	4,901.3	375.2	357.3	442.9	447.5	552.8	539.6	512.7	488.7	482.9	617.9	611.0	698.5	749.9	
By leading countries:																
Africa:																
Egypt.....do.....	76.1	225.4	34.4	20.7	13.2	33.4	6.0	13.7	15.5	40.7	32.0	45.4	43.3	35.8	28.6	
Republic of South Africa.....do.....	602.5	746.4	60.3	59.8	60.8	66.9	77.5	71.3	67.0	61.9	80.0	92.1	100.6	85.5	109.9	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	856.5	1,449.1	108.6	107.6	135.2	106.7	116.5	217.4	183.8	133.0	151.1	198.1	187.5	174.0	164.0	
India.....do.....	350.1	524.9	35.5	37.3	49.7	82.1	61.8	47.5	34.5	20.6	16.2	34.1	40.8	39.6	51.1	
Pakistan.....do.....	183.0	238.9	15.7	24.9	9.0	19.0	23.7	28.8	31.6	30.4	25.3	59.3	50.8	20.7	39.0	
Malaysia.....do.....	128.0	161.6	10.4	12.3	14.3	15.2	19.7	17.1	20.3	23.4	24.9	29.6	26.7	30.7	31.4	
Indonesia.....do.....	307.6	442.1	35.7	34.4	30.2	41.5	42.8	42.5	54.0	43.7	33.2	44.3	43.6	33.8	41.7	
Philippines.....do.....	365.5	495.5	44.6	45.6	41.4	41.3	44.7	55.5	55.1	47.0	51.2	69.6	58.7	69.4	77.0	
Japan.....do.....	4,962.9	8,311.8	706.2	621.9	747.8	704.1	757.4	794.8	771.9	796.3	964.6	939.1	944.7	887.8	765.1	
Europe:																
France.....do.....	1,608.9	2,263.1	160.5	154.0	165.2	167.2	200.8	198.4	217.4	211.9	225.1	293.3	234.9	257.2	245.6	
East Germany.....do.....	17.5	28.0	.6	.8	11.0	.3	.5	5.3	2.7	5.2	.3	.4	3.6	3.6	.6	
West Germany.....do.....	2,807.5	3,755.9	322.1	280.9	308.4	298.5	355.3	379.6	389.1	367.7	428.6	484.0	448.6	407.7	442.6	
Italy.....do.....	1,434.2	2,118.8	225.3	182.3	166.9	152.8	169.8	213.3	190.6	196.9	224.5	285.1	247.7	278.3	207.8	
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	142.9	103.8	97.3	77.1	76.8	64.4	77.0	55.7	55.8	53.8	38.8	56.7	55.7	
United Kingdom.....do.....	2,658.2	3,563.5	282.5	272.5	267.9	289.0	346.4	377.4	340.2	345.6	327.5	410.7	343.8	434.6	375.8	
North and South America:																
Canada.....do.....	12,415.2	15,072.8	1,334.1	1,049.1	1,080.8	1,190.7	1,516.3	1,342.9	1,377.7	1,396.5	1,405.8	1,666.6	1,704.0	1,788.3	1,731.8	
Latin American Republics, total ♀.....do.....	6,466.8	8,921.4	705.7	706.3	812.9	809.2	974.4	933.7	896.2	927.1	912.7	1,129.5	1,175.9	1,265.0	1,285.1	
Argentina.....do.....	396.1	451.3	29.4	25.2	57.9	53.5	59.1	53.4	31.0	31.5	35.0	43.1	35.1	50.6	42.9	
Brazil.....do.....	1,242.7	1,916.0	149.0	151.3	160.8	183.2	231.0	210.5	234.8	214.6	175.2	245.4	246.8	290.5	316.3	
Chile.....do.....	185.9	248.5	19.4	10.2	15.2	14.8	38.6	50.6	29.4	20.4	21.8	38.1	26.6	28.5	40.9	
Colombia.....do.....	317.3	436.6	39.0	33.2	47.3	44.2	41.1	40.4	43.6	40.2	51.3	49.5	65.9	49.9	56.4	
Mexico.....do.....	1,982.2	2,937.4	235.8	253.0	268.1	271.7	318.1	277.9	281.1	320.8	322.2	365.4	428.9	429.9	395.6	
Venezuela.....do.....	923.7	1,032.5	71.4	81.9	84.8	82.0	99.2	101.3	91.2	97.1	100.2	140.6	135.8	144.5	176.6	
Exports of U.S. merchandise, total.....do.....	48,958.9	70,246.0	5,794.9	5,315.4	5,713.7	5,942.1	6,669.4	7,044.9	6,881.5	6,729.5	7,248.7	8,433.8	8,292.4	8,357.0	8,268.5	
Excluding military grant-aid.....do.....	48,399.3	69,730.4	5,756.4	5,249.3	5,681.8	5,885.5	6,635.2	7,008.3	6,837.4	6,750.4	7,206.9	8,406.2	8,255.9	8,295.9	8,211.5	
Agricultural products, total.....do.....	9,406.9	17,662.5	1,376.1	1,218.1	1,469.5	1,448.7	1,733.7	2,082.0	1,975.6	1,839.2	1,918.5	2,106.3	2,014.1	1,795.3	1,704.9	
Nonagricultural products, total.....do.....	39,573.1	52,583.5	4,418.8	4,087.8	4,236.9	4,487.8	4,934.4	4,955.9	4,910.5	4,938.2	5,330.3	6,327.5	6,278.4	6,561.6	6,563.6	
By commodity groups and principal commodities:																
Food and live animals ♀.....mil. \$.....	5,660.6	11,930.8	* 949.9	907.4	1,216.7	1,191.0	1,216.0	1,385.2	1,293.1	1,198.1	1,156.8	1,257.3	1,181.8	1,083.4	1,074.6	1,081.5
Meats and preparations (incl. poultry).....do.....	251.9	444.2	38.5	27.5	32.4	28.7	44.7	41.7	43.9	35.6	30.8	35.0	30.2	26.5	26.5	
Grains and cereal preparations.....do.....	3,501.1	8,495.1	* 659.9	660.5	920.2	921.1	847.3	989.7	935.6	879.1	820.3	917.0	877.5	805.7	776.0	
Beverages and tobacco.....do.....	908.3	1,008.5	73.4	72.1	77.3	92.9	110.6	128.7	94.3	90.8	87.2	79.1	94.9	111.3	106.9	90.0
Crude materials, inedible, exc. fuels ♀.....do.....	5,030.4	8,383.6	* 676.2	563.7	558.9	506.3	749.8	892.2	852.2	854.0	992.6	1,113.8	1,080.4	1,013.8	912.2	768.4
Cotton, raw, excl. lint and waste.....do.....	503.3	929.0	81.5	58.6	52.1	47.5	5									

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																	
Exports of U.S. merchandise—Continued																	
By commodity groups and principal commodities—Continued																	
Mineral fuels, lubricants, etc. ♀	mil. \$	1,552.5	1,670.5	137.8	132.3	154.1	121.6	177.1	156.2	175.0	144.2	178.6	161.6	222.7	281.0	309.3	305.7
Coal and related products	do.	1,019.1	1,052.0	91.1	81.3	102.8	65.7	119.6	105.3	105.7	67.5	116.4	90.0	145.3	194.7	227.5	-----
Petroleum and products	do.	444.5	518.0	39.8	44.2	41.8	48.0	49.9	43.1	59.6	59.2	46.4	60.5	65.5	72.8	67.8	-----
Animal and vegetable oils, fats, waxes	do.	508.0	684.0	58.9	58.9	59.6	66.2	59.1	61.4	77.6	73.7	96.5	100.9	124.2	131.7	138.2	164.3
Chemicals	do.	4,132.8	5,748.5	475.8	467.8	516.5	505.6	553.1	566.9	544.8	604.6	650.2	734.8	774.7	711.9	775.9	798.5
Manufactured goods ♀	do.	4,904.1	7,161.3	587.0	556.6	607.5	648.8	709.2	731.3	705.4	756.3	795.5	934.3	952.0	1,036.3	983.3	936.1
Textiles	do.	778.8	1,224.7	96.4	89.0	94.9	120.1	127.0	141.0	134.5	140.1	145.0	167.2	171.2	165.4	161.0	-----
Iron and steel	do.	825.9	1,300.8	102.2	103.2	107.3	106.8	127.4	130.4	155.5	155.2	155.4	186.1	193.1	239.9	233.2	-----
Nonferrous base metals	do.	566.8	950.3	71.2	78.7	87.1	95.8	103.8	109.7	99.0	100.0	98.1	114.2	135.0	141.3	114.2	-----
Machinery and transport equipment, total	mil. \$	21,532.7	27,841.7	2,317.1	2,049.5	2,067.6	2,319.4	2,551.0	2,564.0	2,647.5	2,515.5	2,734.3	3,376.3	3,185.7	3,268.6	3,267.2	2,809.9
Machinery, total ♀	do.	13,236.1	17,129.7	1,428.8	1,383.2	1,402.1	1,433.6	1,631.9	1,554.6	1,572.6	1,640.4	1,626.3	2,009.0	1,929.0	2,009.6	1,953.9	-----
Agricultural	do.	749.6	987.1	86.6	79.0	69.0	75.5	86.5	76.0	77.4	85.6	84.6	114.1	120.3	129.4	114.3	-----
Metalworking	do.	410.0	488.9	35.8	38.7	39.2	44.2	50.6	43.5	57.5	41.5	32.7	42.0	50.5	60.0	53.9	-----
Construction, excav. and mining	do.	1,598.9	2,094.6	182.9	169.1	178.2	181.0	191.7	188.4	181.5	168.9	193.9	252.8	238.3	260.9	265.0	-----
Electrical	do.	3,697.8	5,030.7	413.8	397.8	414.1	429.9	489.1	466.1	459.0	521.5	489.5	594.3	575.6	590.8	534.1	569.1
Transport equipment, total	do.	8,296.6	10,712.1	888.6	666.4	665.4	885.8	919.0	1,009.3	1,074.9	875.1	1,107.9	1,367.3	1,256.7	1,259.0	1,313.3	906.2
Motor vehicles and parts	do.	4,799.4	5,988.7	521.7	407.7	389.5	468.9	620.7	489.7	544.7	546.3	572.0	666.8	671.3	674.7	627.3	-----
Miscellaneous manufactured articles	do.	3,189.6	3,950.7	345.4	308.9	331.0	336.9	378.5	373.3	346.1	371.3	382.9	477.9	468.1	500.6	474.1	417.1
Commodities not classified	do.	1,589.5	1,843.5	171.1	193.2	126.8	147.7	163.8	178.6	150.2	184.1	174.2	197.8	207.8	218.5	226.7	222.0
VALUE OF IMPORTS																	
General imports, total	do.	55,582.8	69,121.2	5,900.7	5,651.8	5,997.4	5,286.3	6,373.3	6,787.2	5,777.3	6,649.6	6,692.3	7,823.2	8,370.8	8,899.2	8,556.5	9,003.1
Seasonally adjusted	do.	-----	-----	5,765.2	5,821.2	5,991.4	5,621.3	5,968.6	6,627.5	6,083.9	6,467.2	7,392.4	7,845.2	8,141.2	8,406.6	8,612.5	9,035.6
By geographic regions:																	
Africa	do.	1,595.3	2,350.5	187.5	201.2	245.9	232.8	244.9	145.5	124.0	124.3	142.2	395.9	563.7	623.6	558.9	-----
Asia	do.	15,116.9	17,774.6	1,549.1	1,567.0	1,789.0	1,502.6	1,656.9	1,566.2	1,254.1	1,476.3	1,425.9	1,768.9	2,026.2	2,343.7	2,418.1	-----
Australia and Oceania	do.	1,145.5	1,553.6	123.0	124.0	175.0	116.5	165.1	200.9	139.0	134.3	96.7	149.9	109.8	113.0	106.8	-----
Europe	do.	15,743.9	19,680.5	1,628.9	1,668.8	1,769.1	1,402.9	1,804.8	1,960.8	1,629.2	1,728.0	1,705.3	2,098.5	2,227.4	2,190.8	2,109.8	-----
Northern North America	do.	14,933.1	17,452.4	1,673.7	1,395.7	1,177.7	1,329.3	1,648.3	1,546.3	1,221.2	1,414.0	1,396.6	1,783.9	1,796.0	2,094.4	1,862.3	-----
Southern North America	do.	3,537.0	4,987.5	418.4	364.5	450.8	357.9	435.7	487.8	468.0	577.1	680.0	872.5	807.2	804.3	828.9	-----
South America	do.	3,459.8	4,340.8	316.0	325.5	388.1	343.1	416.3	407.6	470.7	601.0	522.1	752.2	839.4	728.5	670.2	-----
By leading countries:																	
Africa:																	
Egypt	do.	16.9	25.9	2.2	1.0	4.9	2.5	3.7	1.6	6	1.2	2.6	5	3.8	15.0	12.2	-----
Republic of South Africa	do.	324.7	373.9	28.4	38.5	27.0	33.6	31.9	34.4	23.5	19.3	32.2	43.1	35.9	42.3	76.2	-----
Asia; Australia and Oceania:																	
Australia, including New Guinea	do.	819.9	1,087.4	82.5	84.0	123.8	80.3	114.5	146.0	112.1	109.2	64.6	86.1	75.6	72.4	71.9	-----
India	do.	426.6	434.9	39.2	33.1	40.8	42.2	41.6	33.5	36.2	43.2	47.9	41.6	39.1	48.8	49.8	-----
Pakistan	do.	40.2	38.8	1.7	3.4	4.2	3.8	3.1	3.9	3.8	5.4	6.2	3.6	5.3	5.4	4.5	-----
Malaysia	do.	301.2	417.1	40.0	38.5	38.0	39.5	41.8	41.9	33.5	44.4	38.3	57.9	54.7	60.3	53.2	-----
Indonesia	do.	277.8	442.2	48.4	32.5	51.4	48.7	44.5	28.9	25.3	33.1	48.8	112.8	159.5	161.9	110.5	-----
Philippines	do.	490.9	662.9	55.0	80.9	75.6	71.3	42.3	69.7	50.9	35.0	57.4	66.1	86.8	94.7	88.7	-----
Japan	do.	9,064.1	9,644.8	810.9	821.1	944.1	753.4	823.6	895.7	702.5	836.5	763.0	808.2	951.3	1,039.0	984.9	-----
Europe:																	
France	do.	1,368.6	1,715.3	145.7	162.3	168.7	121.3	131.9	157.9	144.5	135.4	128.7	164.2	189.8	190.6	203.7	-----
East Germany	do.	10.3	10.5	1.2	1.1	9	1.0	9	1.0	6	4	4	3	9	1.2	2.7	-----
West Germany	do.	4,260.3	5,318.2	460.1	470.9	482.1	341.8	530.4	514.0	382.9	498.8	433.1	521.5	617.2	594.6	588.6	-----
Italy	do.	1,756.7	1,988.0	166.8	166.7	208.2	141.2	155.2	189.1	165.2	190.8	235.1	248.4	235.5	224.0	195.3	-----
Union of Soviet Socialist Republics	do.	95.4	213.7	11.4	12.5	18.7	19.1	22.8	26.6	28.9	25.4	42.7	30.8	33.3	30.8	24.7	-----
United Kingdom	do.	2,987.1	3,642.1	298.5	300.1	343.0	259.1	317.9	372.1	274.1	245.0	258.2	368.4	338.4	350.7	371.0	-----
North and South America:																	
Canada	do.	14,926.7	17,442.9	1,672.8	1,394.5	1,176.1	1,327.4	1,647.5	1,546.2	1,220.0	1,414.0	1,396.6	1,782.8	1,794.9	2,094.3	1,861.4	-----
Latin American Republics, total ♀	do.	5,772.5	7,600.1	604.9	569.8	671.8	570.6	700.8	710.0	736.2	921.5	853.8	1,220.8	1,243.5	1,137.0	1,062.1	-----
Argentina	do.	201.4	274.1	17.9	22.4	24.9	21.2	26.4	27.7	34.7	33.8	26.2	35.3	28.5	29.3	27.1	-----
Brazil	do.	941.6	1,183.0	94.5	77.2	99.0	89.9	108.9	113.0	126.2	148.5	124.3	131.8	140.4	101.6	94.0	-----
Chile	do.	82.9	101.9	2.9	1.0	1.5	3.8	12.1	25.6	12.8	25.0	20.7	45.7	31.2	40.1	25.0	-----
Colombia	do.	283.9	406.9	32.8	34.7	21.0	29.4	35.7	43.3	47.1	43.8	45.2	53.8	52.1	51.6	58.7	-----
Mexico	do.	1,632.2	2,287.0	206.6	170.8	198.0	164.2	207.9	218.8	209.0	226.0	251.4	341.7	297.0	281.3	259.9	-----
Venezuela	do.	1,297.5	1,824.8	121.9	128.5	169.8	147.2	159.1	128.3	164.4	273.5	248.4	370.6	458.9	364.0	331.2	-----
By commodity groups and principal commodities:																	
Agricultural products, total	mil. \$	6,512.8	8,450.0	670.1	641.8	725.4	644.5	715.6	839.3	772.0	813.4	806.9	992.4	910.1	916.9	858.4	-----
Nonagricultural products, total	do.	49,069.9	60,671.2	5,230.7	5,010.0	5,272.0	4,641.8	5,657.7	5,947.9	5,005.3	5,836.2	5,885.4	6,830.7	7,460.7	7,982.3	7,698.2	-----
Food and live animals ♀	do.	6,370.1	7,986.2	627.1	598.9	696.9	615.7	607.0	800.0	725.3	780.8	743.4	910.4	823.4	822.6	772.4	774.6
Cocoa or cacao beans	do.	150.9	212.0	15.5	14.4	10.1	6.3	3.2	14.1	32.7	36.5	25.7	38.1	29.8	42.1	35.8	-----
Coffee	do.	1,182.1	1,565.9	126.1	117.0	127.6	102.2	124.8	122.9	123.8	165.3	153.0	194.2	184.0	148.8	124.0	-----
Meats and preparations	do.	1,222.8	1,668.0	120.8	125.7	175.1	143.8	200.1	185.0	156.8	167.9	133.0	159.3	127.1	109.7	102.0	-----
Sugar	do.	831.6	917.7	69													

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973		1973					1974						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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. \$	17,420.1	20,969.6	1,918.1	1,700.7	1,683.7	1,507.6	1,943.9	2,055.2	1,443.2	1,943.9	1,770.2	1,984.3	2,120.1	2,303.8	2,153.6	2,131.2
Machinery, total ¹.....do.....	7,786.9	9,909.2	865.0	855.3	907.2	759.4	934.9	1,003.1	710.7	882.5	765.1	912.4	994.9	1,082.5	1,021.3	1,021.3
Metalworking.....do.....	140.4	187.9	14.5	17.3	19.1	14.5	15.6	20.5	19.6	19.2	17.7	19.6	22.0	23.0	22.8	22.8
Electrical.....do.....	3,376.7	4,471.1	391.2	387.0	421.6	358.1	466.3	446.5	322.7	419.1	340.2	403.6	444.5	477.6	484.7	484.7
Transport equipment.....do.....	9,633.2	11,060.4	1,053.2	845.4	776.5	748.2	1,009.0	1,052.2	732.5	1,061.5	1,005.1	1,071.9	1,125.2	1,271.3	1,132.4	1,132.4
Automobiles and parts.....do.....	7,946.1	9,216.1	896.2	706.7	608.3	602.8	867.2	884.8	611.4	922.0	882.6	897.9	929.5	1,086.9	927.7	927.7
Miscellaneous manufactured articles.....do.....	6,910.6	8,184.0	697.1	720.4	820.0	666.2	781.3	772.2	608.3	642.3	640.2	735.6	723.1	770.2	800.4	885.5
Commodities not classified.....do.....	1,598.0	1,789.8	160.9	153.8	155.6	144.9	160.2	143.4	155.3	144.6	155.1	170.8	179.0	173.2	183.0	194.5
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	117.6	137.5	134.5	137.6	142.9	141.6	147.1	149.2	155.3	158.7	162.7	166.3	167.3	166.9	172.1	172.1
Quantity.....do.....	134.3	165.4	167.5	149.1	155.5	162.5	176.6	183.7	172.5	166.6	173.5	198.0	193.3	194.7	186.8	186.8
Value.....do.....	158.0	227.5	225.3	206.2	222.2	230.2	259.8	274.1	267.9	264.3	282.2	329.2	323.3	324.8	321.5	321.5
General imports:																
Unit value.....do.....	126.1	149.6	147.8	150.3	153.5	152.3	159.6	165.0	172.7	181.7	192.5	202.8	215.6	218.5	223.6	223.6
Quantity.....do.....	163.8	171.8	178.2	167.8	174.4	154.9	178.2	183.6	149.3	163.3	155.2	172.2	173.3	181.7	170.8	170.8
Value.....do.....	206.6	257.1	263.3	282.2	267.6	235.9	284.4	302.9	257.8	296.8	298.7	349.1	373.6	397.1	381.8	381.8
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	230,176	274,259	24,509	22,524	25,283	21,751	24,645	24,756	22,762	19,991						
Value.....mil. \$	25,520	39,641	3,182	3,050	3,429	3,356	3,802	4,280	4,042	3,868						
General imports:																
Shipping weight.....thous. sh. tons	350,845	437,444	37,023	33,479	44,749	37,583	41,291	42,324	33,412	32,265						
Value.....mil. \$	33,617	42,555	3,538	3,512	4,048	3,340	3,871	4,230	3,720	4,294						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	152.41	161.96	14.95	16.00	16.98	13.15	12.88	11.99	13.13	12.99	11.69	13.78	13.70	p 13.57	p 15.12	
Passenger-load factor.....percent	53.0	52.1	55.0	54.9	57.5	48.5	47.8	55.5	56.9	55.0	55.6	57.4	57.5	p 55.0	p 58.6	
Ton-miles (revenue), total.....mil.	20,746	22,242	2,008	2,088	2,230	1,843	1,848	1,736	1,826	1,766	1,636	1,921	1,882	p 1,910	p 2,034	
Operating revenues ¹.....mil. \$	11,163	p 12,419	3,111			p 3,431			p 3,091			p 3,274				
Passenger revenues.....do.....	9,271	p 10,274	2,599			p 2,859			p 2,494			p 2,651				
Freight and express revenues.....do.....	938	p 1,075	260			p 282			p 281			p 281				
Mail revenues.....do.....	271	p 303	67			p 65			p 105			p 71				
Operating expenses ².....do.....	10,579	p 11,835	2,923			p 3,089			p 3,115			p 3,224				
Net income after taxes ³.....do.....	222	p 227	88			p 171			p 14			p -4				
Domestic operations:																
Passenger-miles (revenue).....bil.	118.14	126.32	11.55	12.00	12.96	9.86	10.13	9.77	10.58	10.26	9.45	11.16	11.08	p 10.67	p 12.00	
Express and freight ton-miles.....mil.	2,667	2,922	258	235	269	256	277	257	231	222	221	254	243	p 267	p 252	
Mail ton-miles.....do.....	686	687	55	51	56	53	57	58	74	56	53	60	57	p 58	p 54	
Operating revenues ⁴.....mil. \$	8,652	p 9,694	2,433			p 2,597			p 2,457			p 2,610				
Operating expenses ⁵.....do.....	8,168	p 9,201	2,267			p 2,375			p 2,353			p 2,496				
Net income after taxes ⁶.....do.....	196	p 178	77			p 95			p 35			p 45				
International operations:⁷																
Passenger-miles (revenue).....bil.	34.27	35.64	3.39	4.00	4.02	3.29	2.75	2.22	2.55	2.73	2.24	2.62	2.62	p 2.90	p 3.12	
Express and freight ton-miles.....mil.	1,738	1,916	157	162	164	180	187	175	157	154	158	190	174	p 187	p 176	
Mail ton-miles.....do.....	615	522	43	40	43	39	39	47	51	35	35	39	38	p 41	p 40	
Operating revenues ⁸.....mil. \$	2,512	p 2,725	678			p 834			p 634			p 664				
Operating expenses ⁹.....do.....	2,420	p 2,634	656			p 714			p 662			p 728				
Net income after taxes ¹⁰.....do.....	26	p 49	11			p 75			p -21			p -49				
Local Transit Lines																
Fares, average cash rate.....cents	27.4	27.8	27.8	27.8	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7
Passengers carried (revenue).....mil.	5,271	5,345	425	391	413	408	462	448	447	483	457	534	492	484	448	448
Motor Carriers																
Carriers of property, large, class I:¹¹																
Number of reporting carriers.....	94	94	94			94			94			94			94	94
Operating revenues, total.....mil. \$	7,584	8,705	2,106			2,151			2,433			2,294			2,413	2,413
Net income, after extraordinary and prior period charges and credits.....mil. \$	258	236	66			51			67			47			89	89
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	171	189	47			46			50			43			45	45
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ¹².....average same period, 1967=100	128	142	145			142			132							
Common carriers of general freight, seas. adj. 1967=100	136.4	163.4	162.2	159.6	159.3	162.6	167.7	174.6	170.1	168.4	167.2	166.4	159.1	157.6	158.5	158.5
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak ¹³.....mil. \$	13,440	14,796	3,727			3,633			3,913			3,939				
Freight.....do.....	12,598	13,794	3,482			3,372			3,634			3,656				
Passenger, excl. Amtrak.....do.....	257	259	66			66			68			74				
Operating expenses ¹⁴.....do.....	10,580	11,571	2,925			2,898			2,990			3,099				
Tax accruals and rents.....do.....	2,030	2,366	592			572			641			671				
Net railway operating income.....do.....	830	859	211			163			282			168				
Net income (after taxes) ¹⁵.....do.....	1,483	1,558	151			183			203			197				

¹ Revised. ² Preliminary. ³ Before extraordinary and prior period items. ⁴ Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). ⁵ Annual total; monthly data not revised. ⁶ Includes data not shown separately. ⁷ Applies to passengers, baggage, cargo, and mail carried. ⁸ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⁹ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ¹⁰ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. ¹¹ New series. Source: ICC (no comparable data prior to 1972). ¹² Indexes are comparable for the identical quarter of each year (and from year to year); see ². ¹³ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163; 202; operating expenses, 286; 228; net income, -148; -159 (ICC).

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....	800.8	878.4	2 435.9						2 442.5							
Revenue ton-miles, qtrly. (AAR).....	776.7	846.8	2 218.0						2 214.0							
Revenue per ton-mile.....	1.616	1.620	2 1.607						2 1.632							
Passengers (revenue) carried 1 mile.....	8,560	9,298	2 4,233						2 5,065							
Travel																
Hotels and motor-hotels:																
Average sale per occupied room.....	19.64	20.42	20.39	20.25	20.93	20.71	21.09	21.04	20.36	20.35	21.86	21.54	22.48	22.87	22.30	
Rooms occupied.....	63	64	70	65	70	66	73	63	46	56	63	66	68	69	70	
Restaurant sales index.....	123	130	143	130	128	135	132	123	129	107	124	153	138	165	153	
Foreign travel:																
U.S. citizens: Arrivals.....	1 9,068	9,211	790	993	1,172	761	751	680	594	620	601	720	767			
Departures.....	1 8,312	8,758	941	1,020	870	741	653	573	609	584	587	679	721			
Allies: Arrivals.....	5,193	5,750	474	615	663	512	495	416	473	475	399	469	401			
Departures.....	4,310	4,905	418	480	628	470	425	381	414	387	310	366	373			
Passports issued.....	2,728	2,729	306	255	213	152	148	132	108	168	185	245	287	298	280	261
National parks, visits [†]	54,087	55,406	7,618	10,030	10,296	5,616	4,159	2,256	1,493	1,308	1,450	1,992	2,850	4,146	6,778	
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues [‡]	23,079	26,030	4 6,447						4 6,563							
Station revenues.....	11,261	12,430	4 3,074						4 3,120							
Tolls, message.....	8,984	10,371	4 2,570						4 2,621							
Operating expenses (excluding taxes).....	14,869	16,536	4 4,032						4 4,186							
Net operating income (after taxes).....	4,032	4,710	4 1,183						4 1,195							
Phones in service, end of period.....	117.3	123.3	4 120.2						4 121.9							
Telegraph carriers:																
Domestic:																
Operating revenues.....	431.8	454.8	113.7						114.5							
Operating expenses.....	349.8	373.0	93.4						95.3							
Net operating revenues (before taxes).....	55.1	53.7	15.7						11.7							
International:																
Operating revenues.....	226.0	261.6	63.8						66.0							
Operating expenses.....	163.7	182.9	44.2						45.8							
Net operating revenues (before taxes).....	49.4	64.7	16.2						17.0							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) [‡]	1,256	1,137	88	96	112	79	108	96	86	92	90	90	102	106		
Chlorine gas (100% Cl ₂) [‡]	9,873	10,303	838	875	866	835	889	882	894	878	815	877	880	897		
Hydrochloric acid (100% HCl) [‡]	2,302	2,388	196	191	210	188	208	204	191	205	193	192	190	203		
Phosphorus, elemental [‡]	556	525	42	42	41	37	44	45	44	47	42	47	38	38		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [‡]	4,310	3,838	297	304	338	261	331	328	300	271	265	283	335	332		
Sodium hydroxide (100% NaOH) [‡]	1 9,586	10,679	870	904	895	868	913	913	924	903	831	906	903	918		
Sodium silicate, anhydrous [‡]	661	727	60	60	58	62	64	67	60	57	60	61	68	70		
Sodium sulfate, anhydrous [‡]	1,327	1,422	110	122	112	108	138	113	105	101	99	117	123	121		
Sodium triphosphate (100% Na ₃ P ₂ O ₁₀) [‡]	1,033	914	76	79	76	70	71	71	71	69	69	76	73	78		
Titanium dioxide (composite and pure) [‡]	718	772	63	61	67	61	65	67	68	65	63	71	72	74		
Sulfur, native (Frasch) and recovered:																
Production [‡]	1 9,240	10,021	839	799	851	829	893	864	843	805	773	855	855	880		
Stocks (producers') end of period [‡]	3,796	3,927	3,805	3,756	3,801	3,820	3,903	3,876	3,927	3,897	3,799	3,809	3,868	3,764		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous [‡]	15,193	15,466	1,324	1,254	1,254	1,333	1,361	1,299	1,323	1,158	1,191	1,476	1 1,442	1,331		
Ammonium nitrate, original solution [‡]	6,881	6,952	592	558	568	569	561	573	613	557	573	675	671	646		
Ammonium sulfate [‡]	1,858	1,933	142	170	192	198	212	152	156	201	214	154	184	177		
Nitric acid (100% HNO ₃) [‡]	7,981	7,439	622	611	608	587	626	631	644	687	677	747	736	727		
Nitrogen solutions (100% N) [‡]	1,593	1 1,972	206	156	164	151	164	170	167	153	147	189	193	206		
Phosphoric acid (100% P ₂ O ₅) [‡]	6,531	6,493	525	531	540	536	552	537	559	532	530	586	577	590		
Sulfuric acid (100% H ₂ SO ₄) [‡]	31,184	31,723	2,635	2,635	2,797	2,527	2,605	2,663	2,748	2,607	2,478	2,628	2 2,688	2,838		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....	5,482	5,578	446	444	430	431	471	449	481	419	463	459	473	482		
Stocks, end of period.....	433	332	298	349	363	340	304	322	332	308	298	285	238	274		
Potash, deliveries (K ₂ O).....	4,913	5,902	308	220	335	415	592	577	492	568	567	675	740	587	394	333
Exports, total [‡]	19,612	20,128	1,540	1,785	1,798	1,639	1,764	1,678	1,698	1,896	1,774	1,314	1,731	1,237	1,877	
Nitrogenous materials.....	1,123	1,044	68	88	95	92	69	100	87	126	75	48	54	62	70	
Phosphate materials.....	14,953	14,895	1,109	1,295	1,276	1,115	1,362	1,233	1,221	1,334	1,308	1,030	1,414	985	1,520	
Potash materials.....	1,353	1,579	146	184	125	192	120	130	122	184	120	100	80	87	93	
Imports:																
Ammonium nitrate.....	378	338	25	15	11	16	24	27	13	31	21	27	50	48	18	
Ammonium sulfate.....	264	299	12	11	12	23	29	23	26	20	25	44	23	20	17	
Potassium chloride.....	4,855	5,899	305	261	295	385	669	601	489	610	626	752	795	816	466	
Sodium nitrate.....	111	69	9	0	0	5	16	3	12	3	10	3	13	20	10	

[†] Revised. [‡] Preliminary.
[‡] Annual total; revisions not distributed to the monthly or quarterly data.
[‡] For six months ending in month shown. [‡] For month shown. [‡] For 66 carriers.
[‡] Data include visits to Voyageurs National Park effective July 1973.
[‡] Includes data not shown separately.
[‡] Monthly revisions back to 1971 are available upon request.
[‡] In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974					
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene..... mll. cu. ft.	11,568	8,370	633	627	650	622	653	663	665	626	631	628	638	626		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,481	1,380	120	126	136	116	131	116	114	109	103	121	123	136		
Hydrogen (high and low purity) mll. cu. ft.	58,890	61,653	4,655	4,948	5,654	5,482	5,909	5,647	5,801	5,719	5,699	5,956	5,882	5,999		
Nitrogen (high and low purity) do.	193,540	225,557	18,601	19,221	19,484	19,203	19,953	19,215	19,733	20,043	18,126	20,238	19,148	20,134		
Oxygen (high and low purity) do.	353,190	383,997	31,273	32,328	31,667	31,959	34,092	33,035	33,329	32,684	30,062	33,382	32,718	33,142		
Organic Chemicals †																
Production:																
Acetylsalicylic acid (aspirin)..... mll. lb.	134.6	32.2	3.0	2.5	2.4	2.4	3.0	2.8	2.6	2.6	2.5	3.1	3.2	2.8	2.8	
Creosote oil †..... mll. gal.	119.1	110.6	8.7	8.5	9.1	8.4	8.8	8.5	10.2	8.5	8.9	10.7	11.3	9.9	10.2	
Ethyl acetate (85%)..... mll. lb.	217.2	219.1	18.7	15.0	21.3	18.5	16.6	13.1	15.1	16.4	16.4	15.9	15.4	12.0	12.3	
Formaldehyde (37% HCHO) do.	15,500.0	16,173.6	524.5	506.9	525.1	503.2	543.8	516.7	534.7	515.7	510.3	538.3	576.7	533.7	539.7	
Glycerin, refined, all grades do.	353.0	359.1	30.0	29.9	31.5	27.6	29.9	30.2	30.3	30.8	28.8	30.8	32.2	31.2	25.5	
Methanol, synthetic mll. gal.	1,897.0	1,072.0	94.3	85.6	94.5	90.8	83.9	95.3	88.1	78.6	78.5	83.2	101.9	89.7	82.6	
Phthalic anhydride mll. lb.	1,936.0	1,026.9	87.3	80.1	92.2	85.2	81.3	82.3	95.6	86.5	78.2	85.1	87.5	87.7	90.4	
ALCOHOL†																
Ethyl alcohol and spirits:																
Production..... mll. tax gal.	621.3	692.0	55.9	54.2	57.4	59.9	62.7	62.2	56.4	49.9	49.9	45.3	55.5	52.8		
Used for denaturation do.	453.0	467.9	37.8	34.3	39.8	38.0	41.8	44.4	36.2	35.4	38.4	37.4	41.8	44.4		
Taxable withdrawals do.	82.5	72.9	6.4	5.6	6.2	5.8	7.0	6.9	5.6	6.3	5.6	6.9	6.5	6.0		
Stocks, end of period do.	76.9	100.9	89.6	94.3	90.9	81.1	82.2	84.9	100.9	79.7	95.4	87.8	85.9	90.7		
Denatured alcohol:																
Production..... mil. wine gal.	245.9	253.4	20.3	18.9	22.1	20.3	22.5	23.8	19.5	22.6	20.8	21.5	22.7	24.6		
Consumption (withdrawals) do.	246.7	253.6	20.2	19.1	22.1	20.3	22.7	23.6	19.7	23.0	20.7	21.1	23.5	24.6		
Stocks, end of period do.	2.1	2.5	2.9	2.8	2.7	2.8	2.5	2.8	2.5	2.8	2.9	3.2	2.4	2.4		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mll. lb.	1,680.1	1,912.3	169.4	149.7	147.1	161.3	165.7	143.0	145.2	143.4	153.6	145.9	159.5	143.5	136.5	
Polyethylene and copolymers do.	17,629.4	18,451.1	682.2	699.7	696.9	686.1	784.6	710.4	742.5	719.2	692.4	730.8	723.3	727.5	715.2	
Polypropylene do.	1,732.3	2,152.5	169.5	183.5	185.7	186.1	188.4	184.6	194.7	176.6	178.0	194.3	187.6	165.8	191.0	
Polystyrene and copolymers do.	4,602.0	4,896.3	420.5	411.6	410.0	395.8	362.8	370.9	388.3	390.5	382.1	441.6	430.1	453.1	459.2	
Polyvinyl chloride and copolymers do.	4,288.9	4,423.4	358.7	354.1	349.8	365.9	374.9	367.9	377.2	377.5	374.1	402.1	400.4	401.4	392.9	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mll. lb.	2,108.7	2,083.7	528.5				551.2			527.9		489.2			579.2	
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	3,009.2	3,152.0	297.5	279.4	301.7	272.5	274.3	240.0	197.8	243.8	246.3	279.5	315.9	345.1		
Trade products do.	1,659.3	1,673.9	166.3	163.6	171.3	140.3	137.6	114.6	91.8	115.0	121.3	139.1	163.8	182.2		
Industrial finishes do.	1,349.8	1,478.1	131.2	115.8	130.4	132.2	136.7	125.4	106.0	128.8	125.0	140.4	152.1	162.9		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,853,390	1,947,079	167,393	181,085	184,103	164,242	159,194	149,394	161,772	160,720	149,413	156,519	145,697			
Electric utilities, total..... do.	1,747,323	1,848,539	158,812	172,539	175,928	156,304	153,888	140,785	153,276	152,226	141,723	148,046	137,586			
By fuels..... do.	1,474,589	1,576,770	135,056	150,099	154,847	139,101	135,620	121,734	127,047	127,917	115,556	120,656	110,048			
By waterpower..... do.	272,734	271,768	23,757	22,440	21,081	17,203	18,268	19,051	26,229	24,309	26,167	27,300	27,538			
Privately and municipally owned util. do.	1,435,599	1,522,995	131,667	143,343	146,682	131,044	128,530	115,947	124,023	126,442	113,947	119,281	115,248			
Other producers (publicly owned) do.	301,724	325,543	27,145	29,197	29,245	25,260	25,358	24,838	29,253	25,784	27,776	28,765	22,338			
Industrial establishments, total..... do.	106,067	98,540	8,580	8,546	8,175	7,938	5,305	8,608	8,496	8,494	7,690	8,473	8,111			
By fuels..... do.	102,678	94,978	8,259	8,270	7,910	7,694	5,064	8,322	8,186	8,173	7,394	8,154	7,792			
By waterpower..... do.	3,389	3,562	321	276	265	244	242	286	310	321	296	319	319			
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,577,714	1,703,203	139,014	149,064	154,594	154,877	145,715	138,889	137,882	143,201	137,340	136,116	134,088	133,383		
Commercial and industrial:																
Small light and power..... do.	361,859	396,903	33,745	36,733	37,704	37,452	34,146	32,180	30,822	31,271	30,295	30,049	29,819	30,534		
Large light and power..... do.	639,467	687,235	57,842	57,091	59,023	59,514	60,779	58,910	56,482	55,695	55,022	55,786	56,502	57,297		
Railways and railroads..... do.	4,440	4,186	330	324	335	328	339	346	371	375	367	356	345	334		
Residential or domestic..... do.	511,423	554,171	42,451	49,781	52,341	52,308	45,285	42,308	45,198	50,794	46,797	45,080	42,568	40,333		
Street and highway lighting..... do.	12,193	12,836	951	966	1,002	1,047	1,119	1,177	1,219	1,234	1,139	1,119	1,067	1,015		
Other public authorities..... do.	43,190	42,340	3,501	3,687	3,712	3,735	3,567	3,494	3,325	3,377	3,277	3,245	3,306	3,367		
Interdepartmental..... do.	5,142	5,532	494	482	477	495	480	474	464	456	444	482	481	503		
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	27,921.1	31,662.9	2,592.6	2,800.9	2,891.1	2,944.0	2,758.7	2,644.7	2,679.3	2,829.6	2,817.6	2,870.4	2,919.1	3,011.6		
GAS																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total..... thous.	43,370	44,268	43,451			43,464			44,268			44,467				
Residential..... do.	39,776	40,628	39,902			39,948			40,628			40,760				
Commercial..... do.	3,330	3,380	3,290			3,261			3,380			3,412				
Industrial..... do.	216	214	213			200			214			209				
Other..... do.	49	46	46			55			46			86				
Sales to customers, total..... tril. Btu.	17,110	16,276	3,930			3,160			3,872			5,136				
Residential..... do.	5,148	4,965	1,088			464			1,169			2,137				
Commercial..... do.	2,280	2,298	508			286			559			939				
Industrial..... do.	8,798	8,164	2,128			2,163			1,963			1,905				
Other..... do.	883	849	205			247			181			155				
Revenue from sales to customers, total..... mil. \$.	12,488	12,976	3,039			2,135			3,248			5,035				
Residential..... do.	6,105	6,231	1,415			734			1,544			2,671				
Commercial..... do.	2,066	2,196	491			270			548			963				
Industrial..... do.	3,854	4,078	1,017			1,035			1,073			1,229				
Other..... do.	463	471	115			96			83			171				

† Revised. † Reported annual total; revisions are not distributed to the monthly data.
 ‡ Data are not wholly comparable on a year to year basis because of changes from one
 ascertainment to another. † Data are reported on the basis of 100 percent content of the

specified material unless otherwise indicated. † Monthly revisions back to 1971 are avail-
 able upon request. † In the 1973 BUSINESS STATISTICS the unit reads "millions of
 gallons"; it should read "thousands of gallons."

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀															
Beer:															
Production.....mil. bbl.	141.34	148.60	13.09	13.76	14.17	12.12	12.38	10.90	10.65	12.19	10.98	13.05	13.09	14.71	
Taxable withdrawals.....do.	131.81	138.45	12.55	12.77	13.68	11.50	11.54	10.72	10.08	10.97	9.87	11.82	11.74	13.76	
Stocks, end of period.....do.	12.44	12.76	14.20	14.30	13.81	13.58	13.52	12.93	12.76	13.17	13.56	13.92	14.32	14.31	
Distilled spirits (total):															
Production.....mil. tax gal.	183.79	183.22	17.49	9.66	11.77	13.20	16.09	15.72	15.42	16.02	13.83	14.90	14.62	16.92	
Consumption, apparent, for beverage purposes.....mil. wine gal.	1 393.42	1 404.36	33.65	29.64	32.29	29.48	36.09	41.06	47.13	29.36	27.86	34.64	34.47		
Taxable withdrawals.....mil. tax gal.	200.44	209.99	17.39	14.22	18.04	17.03	23.96	21.14	15.90	17.76	15.34	19.66	17.43	19.61	
Stocks, end of period.....do.	971.71	930.70	971.05	965.20	959.75	964.16	930.87	940.43	939.70	937.26	935.98	931.30	929.00	925.96	
Imports.....mil. proof gal.	100.16	107.28	8.17	7.12	7.73	8.20	11.36	13.69	11.20	7.32	7.67	9.93	10.24	8.09	9.33
Whisky:															
Production.....mil. tax gal.	116.56	108.38	10.78	5.34	6.61	6.95	6.77	7.93	7.54	8.63	8.16	8.32	8.82	9.51	
Taxable withdrawals.....do.	130.10	133.63	10.44	8.86	10.62	11.05	16.68	14.32	9.59	10.82	9.43	13.06	10.87	11.67	
Stocks, end of period.....do.	924.41	893.00	926.11	922.29	917.57	912.87	888.11	895.00	893.00	889.61	888.16	883.30	880.99	878.43	
Imports.....mil. proof gal.	87.69	92.30	6.98	6.07	6.68	7.08	9.75	11.98	9.66	6.27	6.42	8.54	8.81	6.69	7.77
Rectified spirits and wines, production, total.....mil. proof gal.	120.30	114.16	9.70	7.60	9.74	9.47	12.41	10.31	8.51	10.26	8.46	10.58	9.75	9.09	
Whisky.....do.	62.60	53.14	4.62	3.48	4.49	4.43	6.52	4.66	3.46	4.10	3.71	5.32	4.44	3.71	
Wines and distilling materials:															
Efferescent wines:															
Production.....mil. wine gal.	21.13	20.50	.85	1.26	1.73	1.99	2.36	2.35	1.56	1.86	1.46	1.82	1.00	1.58	
Taxable withdrawals.....do.	20.36	18.97	1.58	.90	1.15	1.56	2.81	2.67	2.25	1.26	1.01	1.34	.95	1.34	
Stocks, end of period.....do.	8.08	8.48	9.17	9.45	9.95	10.29	9.76	9.33	8.48	8.89	9.24	9.68	9.63	9.80	
Imports.....do.	1.98	2.02	.14	.14	.12	.10	.20	.27	.24	.13	.10	.14	.12	.12	.18
Still wines:															
Production.....do.	301.16	437.46	8.83	8.42	18.80	89.49	146.64	86.32	23.69	12.98	8.63	13.84	5.41	7.08	
Taxable withdrawals.....do.	269.58	273.12	22.60	18.19	21.80	20.00	26.66	24.64	22.59	24.88	19.72	26.39	22.44	23.16	
Stocks, end of period.....do.	350.88	422.37	236.95	221.03	214.87	275.43	386.66	437.96	422.37	406.51	388.76	370.21	350.83	330.02	
Imports.....do.	45.07	53.15	4.93	4.86	4.26	3.97	4.35	4.90	4.17	3.93	2.07	3.66	4.78	4.37	4.41
Distilling materials produced at wineries.....do.	261.10	378.67	4.18	1.32	30.24	136.45	138.23	35.69	18.78	3.94	4.80	2.20	4.96	7.80	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,101.9	* 918.6	87.1	67.7	56.6	51.1	63.4	60.3	69.5	80.6	69.0	77.4	88.1	99.8	91.8
Stocks, cold storage, end of period.....do.	107.5	46.4	150.2	143.8	113.2	94.3	67.5	54.3	46.4	51.5	50.2	58.7	80.0	97.7	120.0
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.696	* .689	.619	.639			.807	.770	.744	.708	.653	.698	.699	.621	.618
Cheese:															
Production (factory), total.....mil. lb.	* 2,604.6	2,685.4	266.7	236.7	216.2	187.4	202.7	205.4	233.7	240.1	232.2	270.7	269.1	276.7	276.2
American, whole milk.....do.	1,644.3	* 1,672.5	175.4	153.4	136.3	113.3	122.2	123.5	141.0	153.1	153.6	181.0	177.6	185.4	184.3
Stocks, cold storage, end of period.....do.	331.4	357.8	374.2	392.9	395.5	382.3	371.0	356.0	357.8	364.2	391.7	438.0	489.9	530.0	561.1
American, whole milk.....do.	269.4	290.3	307.5	320.2	320.6	310.5	301.1	290.0	290.3	297.6	327.0	362.6	412.9	452.5	478.8
Imports.....do.	179.4	* 232.0	20.2	31.2	14.5	13.0	28.9	29.2	29.9	37.1	54.7	56.6	18.9	17.4	12.6
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.714	.843	.802	.801	.847	.898	.944	.971	1.020	1.050	1.040	1.060	1.050	.979	.892
Condensed and evaporated milk:															
Production, case goods.....mil. lb.	* 1,183.3	1,102.2	115.5	100.6	96.9	80.2	80.2	72.4	88.3	81.6	77.7	92.4	90.6	100.0	102.6
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	74.7	69.2	114.1	133.6	67.1	95.6	89.4	75.2	69.2	54.5	57.5	62.2	76.7	110.0	127.4
Exports:															
Condensed (sweetened).....do.	14.4	1.0	.2	.1	.1	.1	(b)	(b)	(b)	(b)	.1	.1	(b)	.1	.3
Evaporated (unsweetened).....do.	40.5	41.4	3.0	3.0	4.6	1.9	3.8	2.5	3.4	3.2	3.9	3.6	4.0	2.4	5.2
Fluid milk:															
Production on farms.....do.	* 119,904	115,620	10,570	10,042	9,466	8,888	8,939	8,609	9,024	9,278	8,711	9,933	10,091	10,791	10,505
Utilization in mfd. dairy products.....do.	* 60,931	57,563	5,885	5,229	4,753	3,973	4,086	3,870	4,219	4,719	4,540	5,299	5,566	6,071	5,984
Price, wholesale, U.S. average ♀.....\$ per 100 lb.	* 6.07	* 7.14	6.40	* 6.57	* 7.19	* 7.87	* 8.32	* 8.66	* 8.80	8.89	8.92	8.94	8.85	8.25	* 7.65
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	* 75.2	78.0	9.3	5.5	5.6	5.3	4.9	4.5	5.7	5.7	6.1	6.5	10.9	9.7	8.4
Nonfat dry milk (human food).....do.	1,223.5	* 916.9	115.8	86.2	65.0	49.5	64.4	44.0	58.2	58.4	56.0	75.3	95.0	121.2	129.0
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	3.4	5.4	9.0	9.6	8.2	7.3	7.6	7.0	5.4	5.9	7.5	8.2	10.0	11.0	13.0
Nonfat dry milk (human food).....do.	37.9	74.5	102.2	100.7	93.3	84.7	78.1	63.5	74.5	58.6	53.7	58.8	87.0	141.9	183.4
Exports:															
Dry whole milk.....do.	38.3	49.7	6.2	3.8	3.7	5.9	1.5	4.3	2.4	2.0	2.6	4.1	5.1	4.6	4.1
Nonfat dry milk (human food).....do.	164.1	10.4	1.5	.2	.2	.7	.2	.5	.4	.5	.5	.4	.3	.7	.4
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.331	.464	.449	.461	.484	.500	.518	.522	.531	.540	.578	.623	.670	.621	.574
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats rye, wheat).....mil. bu.	* 1,789.3	* 2,896.2	282.7	262.9	310.1	267.6	237.0	251.5	217.8	202.0	181.7	198.4	184.4	200.8	188.7
Barley:															
Production (crop estimate).....do.	* 423.5	* 424.5													10 349.8
Stocks (domestic), end of period, total.....do.	361.8	321.6	* 162.5			423.7			321.6			* 215.8			* 119.8
On farms.....do.	246.2	208.5	* 88.8			286.1			208.5			122.0			* 55.4
Off farms.....do.	115.6	113.1	* 73.8			137.6			113.1			* 93.8			* 64.5
Exports, including malt.....do.	60.6	94.6	7.6	9.8	8.8	11.9	5.8	9.3	7.5	8.2	6.0	3.9	5.8	8.3	2.7
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.23	2.02	1.72	1.79	2.47	2.62	2.60	2.52	2.51	2.71	3.17	3.45	2.85	2.77	3.09
No. 3, straight.....do.	1.23	2.00	1.69	1.80	2.44	2.60	2.60	2.49	2.51	2.69	2.95	3.41	2.77	2.76	3.03
Corn:															
Production (crop estimate, grain only).....mil. bu.	* 5,573	* 5,643													
Stocks (domestic), end of period, total.....do.	4,831	4,469	* 1,937			7 709			4,469			2,858			1,442
On farms.....do.	3,689	3,353	* 1,373			7 405			3,353			2,008			1,061
Off farms.....do.	1,141	1,116	564			7 304			1,116			850			381
Exports, including meal and flour.....do.	866.2	1,312.3	136.6	124.3	138.0	112.4	92.3	112.5	112.7	108.1	99.7	128.0	117.1	124.3	116.5
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.30	2.19	2.43	2.59	2.98	2.39	2.34	2.53	2.67	2.92	3.10	3.01	2.69	2.73	2.96
Weighted avg., selected markets, all grades.....do.	1.26	2.12	2.30	2.33	2.70	2.40	2.35	2.39	2.58						

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags	185.4	192.8														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,774	2,151	120	93	78	18	274	241	251	236	175	113	135	172	164	
Shipments from mills, milled rice..... do.	1,266	1,591	83	47	80	48	112	115	252	150	148	73	87	149	111	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	86	109	61	77	52	8	144	194	109	114	88	92	99	70	80	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,472	6,021	41	37	645	1,294	2,263	809	340	326	327	174	133	73	115	
Shipments from mills, milled rice..... do.	5,133	4,226	227	259	233	346	516	545	366	476	406	331	281	237	345	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,967	1,816	499	240	435	951	1,922	1,925	1,816	1,565	1,386	1,187	993	824	570	
Exports..... do.	4,447	3,583	159	204	132	215	253	402	405	368	265	287	404	233	312	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.098	.180	.153	.153	.163	.185	.213	.295	.300	.300	.300	.300	.300	.300	.250	.250
Rye:																
Production (crop estimate)..... mil. bu.	129.2	126.4														
Stocks (domestic), end of period..... do.	54.0	21.5	233.3			36.9				21.5		17.9			11.0	22.0
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.07	1.82	1.35	1.52	2.23	2.92	2.70	2.46	2.69	3.42	3.43	3.13	2.38	2.12	2.66	3.10
Wheat:																
Production (crop estimate), total..... mil. bu.	1,545	1,711														
Spring wheat..... do.	1,360	1,442														
Winter wheat..... do.	1,185	1,270														
Distribution..... do.	1,695	2,176	489			701				514		386			305	
Stocks (domestic), end of period, total..... do.	1,399	936	2,438			1,449				936		551			2,249	
On farms..... do.	510	368	2,134			614				368		184			2,91	
Off farms..... do.	889	568	305			835				568		366			2,158	
Exports, total, including flour..... do.	817.0	1,403.5	128.4	118.4	152.8	135.3	123.2	121.9	91.6	85.2	75.2	66.0	57.6	57.2	58.9	
Wheat only..... do.	778.5	1,372.1	126.1	115.2	149.1	131.6	122.1	120.5	89.5	88.1	72.8	63.9	55.7	55.0	56.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	1.86	3.43	2.75	3.06	4.49	4.84	4.50	4.50	4.98	5.47	5.88	5.50	4.45	4.29	5.02	5.42
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	3.58	2.79	2.84	4.71	5.09	4.72	4.78	5.23	5.70	5.78	5.25	4.19	3.67	4.30	4.46
Weighted avg., selected markets, all grades..... \$ per bu.	1.87	3.64	2.77	3.22	4.92	5.34	4.87	4.91	5.38	5.96	6.27	5.93	4.75	4.59	5.14	5.48
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,441	249,265	19,771	20,068	21,893	21,589	21,982	20,657	20,972	21,993	20,141	20,760	18,486	18,925	18,525	
Offal..... thous. sh. tons	4,303	4,303	342	348	380	373	385	359	356	383	350	364	326	332	328	
Grindings of wheat..... thous. bu.	557,801	555,269	43,765	44,681	48,889	48,111	49,258	46,272	46,912	48,882	45,015	46,063	41,365	42,217	41,494	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,746	5,505	5,393			4,174			5,505			5,297			3,748	
Exports..... do.	16,549	13,456	993	1,352	1,596	1,607	483	612	912	914	1,015	904	832	957	858	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	6.534	8.734	7.875	7.738	10.280	10.600	9.913	10.225	11.525	12.975	13.313	12.700	10.188	9.838	10.963	12.013
Winter, hard, 95% patent (Kans. City)..... do.	5.867	8.454	7.738	7.538	9.388	10.463	9.863	10.113	11.075	12.913	13.150	12.490	9.738	9.188	9.688	10.725
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,421	1,808	117	118	115	128	168	170	156	181	155	180	172	167	137	
Cattle..... do.	32,267	30,521	2,563	2,441	2,366	2,362	2,866	2,687	2,519	2,793	2,303	2,621	2,643	2,793	2,621	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	35.49	43.52	46.66	47.77	53.13	45.05	41.33	39.56	38.63	47.28	45.72	41.98	40.81	39.49	36.62	42.81
Steers, stocker and feeder (Kansas City)..... do.	38.89	49.13	49.38	53.23	56.40	49.73	49.84	47.63	44.42	48.70	45.30	43.65	42.49	37.24	33.16	34.44
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.88	57.19	61.40	59.30	67.50	56.40	53.40	57.50	56.50	58.50	60.50	59.00	58.50	51.00	45.00	41.80
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,759	72,264	5,711	4,996	5,569	5,348	6,613	6,534	5,859	6,804	5,584	6,568	6,867	7,077	5,894	
Prices:																
Wholesale, average, all grades (St. Louis)..... \$ per 100 lb.	26.58	40.10	37.66	45.69	55.28	42.96	41.28	39.89	38.37	39.27	38.39	34.35	29.95	25.43	26.51	34.23
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... \$	22.3	21.3	18.7	20.3	21.0	20.4	18.8	18.6	16.0	15.5	14.3	13.1	12.7	10.7	9.1	11.9
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	9,905	9,234	727	807	844	789	915	747	612	749	612	772	782	670	581	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	30.13	36.69	38.00	39.25	41.50	33.38	31.75	34.75	37.50	38.38	40.38	37.50	39.75	47.25	46.25	41.25
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	35,632	33,523	2,748	2,561	2,569	2,551	3,141	3,006	2,812	3,157	2,576	3,029	3,086	3,227	2,889	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	670	830	675	588	505	525	643	770	830	864	864	960	1,006	1,016	924	
Exports (meat and meat preparations)..... do.	614	759	66	49	57	53	72	62	70	58	51	60	56	51	54	
Imports (meat and meat preparations)..... do.	2,012	1,972	143	153	209	159	207	184	156	171	137	168	142	126	124	
Beef and veal:																
Production, inspected slaughter..... do.	20,524	19,503	1,625	1,566	1,487	1,515	1,850	1,740	1,651	1,823	1,483	1,731	1,727	1,822	1,717	
Stocks, cold storage, end of period..... do.	380	459	334	308	262	252	324	403	459	476	460	499	485	479	458	
Exports..... do.	54	81	8	6	6	5	8	10	9	9	8	7	5	4	3	
Imports..... do.	1,461	1,471	102	116	167	123	161	139	118	128	93	117	99	89	94	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.577	4.696	.728	.749		.713	.671	.648	.670	.767	.770	.688	.670	.666	.637	.730
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	515	486	38	42	42	40	47	39	33	40	34	43	42	35	28	
Stocks, cold storage, end of period..... do.	16	15	16	14	13	13	16	15	15	12	12	14	14	17	17	
Pork (including lard), production, inspected slaughter..... mil. lb.																
	14,594	13,535	1,086	953	1,040	994	1,243	1,226	1,126	1,293	1,060	1,255	1,317	1,370	1,144	

Revised. 1 Crop estimate for the year. 2 Previous year's crop; new crop not reported until July (beginning of new crop year). 3 Annual total reflects revisions not distributed to the months. 4 Average for Jan.-July and Sept.-Dec. 5 July 1 estimate of 1974 crop. 6 Bags of 100 lbs. 7 Scattered monthly revisions back to 1971 are available upon request.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb..	12,551	11,879	940	839	924	882	1,094	1,074	992	1,143	940	1,101	1,166	1,200	992	
Stocks, cold storage, end of period.....do.....	214	288	252	201	179	196	224	277	286	303	307	351	405	412	356	
Exports.....do.....	105	169	14	6	4	6	14	8	5	5	3	4	6	6	9	
Imports.....do.....	395	398	35	30	34	30	37	36	30	34	36	40	32	30	23	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb..	.626	1.810	.745	.794	1.045	.839		.957				.909		.834	5.476	.579
Fresh loins, 8-14 lb. average (New York).....do.....	.645	.818	.730	.883	1.167	.866	.784	.765	.818	.815	.859	.752	.720	.706	.602	.851
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	10,883	10,649	909	946	1,025	905	1,105	990	847	933	766	806	832	944		
Stocks, cold storage (frozen), end of period, total mil. lb..	324	431	228	290	355	460	577	466	431	424	392	380	382	405	449	
Turkeys.....do.....	208	281	137	199	261	351	451	321	281	268	243	226	216	227	263	
Price, in Georgia producing area, live broilers \$ per lb..	.134	.241	.235	.300	.370	.330	.215	.185	.180	.200	.230	.210	.195	.195	.175	.195
Eggs:																
Production on farms.....mil. cases	193.2	184.9	15.1	15.3	15.2	14.8	15.4	15.1	15.8	15.7	14.3	16.0	15.5	15.8	15.1	
Stocks, cold storage, end of period:																
Shell.....thous. cases	41	34	73	54	62	86	72	67	34	23	42	59	66	86	81	
Frozen.....mil. lb.	68	43	46	48	49	53	54	49	43	38	36	39	44	50	55	
Price, wholesale, large (delivered; Chicago) \$ per doz..	.380	.610	.582	.651	.769	.700	.646	.678	.728	.750	.695	.621	.542	.445	.446	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	282.2	248.0	17.0	15.8	9.9	5.4	2.8	11.1	27.6	28.9	21.1	31.7	21.9	28.0	23.7	
Price, wholesale, Accra (New York).....\$ per lb..	.322	.636	.674	.870	.790	.758	.805	.770	.651	.648	.738	.830	1.085	1.168	1.015	1.070
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	3,663	4,146	4,325			4,582			4,146		4,940				5,096	
Roastings (green weight).....do.....	20,075	19,415	4,784			4,275			5,153		5,108				4,597	
Imports, total.....do.....	20,757	21,799	1,710	1,573	1,731	1,399	1,624	1,624	1,652	2,182	2,022	2,457	2,264	1,868	1,529	
From Brazil.....do.....	6,152	4,606	424	211	411	348	489	420	282	459	272	304	567	166	29	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb..	2.544	6.676	.670	.700	.725	.723	.730	.720	.720	.710	.750	.755	.765	.740	.720	
Confectionery, manufacturers' sales.....mil. \$.	1,976	2,141	135	114	183	233	227	234	180	211	220	241	200	190		
Fish:																
Stocks, cold storage, end of period.....mil. lb..	415	459	291	324	336	364	411	453	459	451	435	427	417	424	410	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons..	4,896	4,931	168	112	77	135	663	1,019	915	563	386	293	148	209		
Entries from off-shore, total	6,700	6,551	648	707	408	587	597	581	356	663	474	432	534	665	727	
Hawaii and Puerto Rico.....do.....	1,262	1,217	140	103	92	138	127	81	86	38	32	47	30	103	105	
Deliveries, total	11,528	11,538	1,063	1,027	1,203	1,026	942	890	919	959	867	924	901	1,040		
For domestic consumption.....do.....	11,415	11,482	1,058	1,025	1,197	1,022	938	888	918	957	864	921	899	1,038		
Stocks, raw and ref., end of period.....do.....	2,710	2,583	2,291	2,040	1,454	979	1,251	1,902	2,608	2,488	2,509	2,493	2,174	2,034	1,949	
Exports, raw and refined.....sh. tons..	778	3,946	313	239	286	196	299	439	349	587	3,969	6,086	4,168	9,932		
Imports:																
Raw sugar, total.....thous. sh. tons..	5,154	5,200	418	448	566	393	220	550	461	244	500	554	509	512	505	
From the Philippines.....do.....	1,246	1,566	153	262	215	285	24	82	52	0	94	140	161	180	114	
Refined sugar, total.....do.....	76	29	(¹)	5	5	1	0	6	(¹)	(¹)	0	(¹)	(¹)	0	(¹)	
Prices (New York):																
Raw, wholesale.....\$ per lb..	.091	.103	.103	.102	.108	.109	.112	.111	.112	.122	.155	.195	.195	.228	.270	.275
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.704	.775	.767	.775	.779	.803	.821	.840	.860	.868	.896	1.024	1.159	1.253		
Wholesale (excl. excise tax).....\$ per lb..	.123	.133	.127	.132	.137	.137	.141	.150	.128	.143	.161	.200	.200	.248	.285	.319
Tea, imports.....thous. lb..	151,495	173,314	12,425	13,660	12,614	12,527	16,878	16,506	11,997	11,675	14,974	16,583	17,177	18,122	17,489	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	3,532.5	3,445.2	262.5	240.4	294.7	261.9	338.2	301.1	290.9	330.0	290.1	305.6	280.9	269.2	259.8	
Stocks, end of period.....do.....	127.3	114.6	137.3	120.4	86.2	95.2	97.6	111.5	114.6	104.7	118.3	146.0	156.9	130.6	136.7	
Salad or cooking oils:																
Production.....do.....	3,904.8	3,927.7	352.3	287.1	330.4	288.3	327.8	348.8	329.9	381.0	343.8	372.1	337.3	348.1	336.1	
Stocks, end of period.....do.....	85.6	74.1	112.2	72.3	52.2	63.8	62.2	66.3	74.1	76.5	79.5	101.1	88.6	107.5	114.0	
Margarine:																
Production.....do.....	2,361.2	2,357.0	168.3	151.7	187.7	185.7	224.1	217.9	214.8	248.1	205.7	213.4	194.8	202.9	174.2	
Stocks, end of period.....do.....	69.3	61.2	69.7	57.4	47.1	58.4	60.2	59.3	61.2	55.3	63.0	74.4	75.2	80.3	77.0	
Price, wholesale (colored; mfr. to wholesaler or large retailer, delivered).....\$ per lb..	.313	.340	.327	.327	.348	.367	.373	.381	.381	.415	.429	.455	.455	.462	.462	.470
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	544.8	474.7	39.6	34.9	27.1	35.8	50.9	52.7	42.7	44.0	37.0	46.9	46.1	49.6	45.5	
Consumption in end products.....do.....	633.6	548.7	41.7	36.2	36.7	35.8	50.4	43.3	45.2	50.9	51.5	54.3	51.9	50.2	47.9	
Stocks, end of period.....do.....	45.3	40.4	22.8	22.2	20.8	18.7	25.7	37.6	40.4	52.8	33.7	37.2	33.9	32.5	32.5	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	4,834.3	4,335.1	352.0	345.5	335.3	320.2	404.3	390.2	384.7	416.5	343.5	398.3	392.8	410.2	381.0	
Consumption in end products.....do.....	2,761.6	2,540.3	206.8	191.4	199.6	197.0	223.9	208.9	197.3	234.6	202.3	224.5	222.2	226.0	208.2	
Stocks, end of period.....do.....	346.1	355.6	326.2	370.3	363.5	328.4	359.1	370.1	355.6	407.7	407.9	389.8	392.9	363.2	420.9	

¹ Revised. ² Preliminary. ³ Average for Jan.-Sept., and Nov. ⁴ Average for Apr.-June and Aug.-Dec. ⁵ Reflects revisions not available by months. ⁶ Less than 500 sh. tons. ⁷ Effective June 1974, specification changed from less than carlot, 10-14 lbs. to carlot, 14-17 lbs.; prices are not comparable with those for earlier periods. ⁸ Cases of 30 dozen. ⁹ Bags of 132.276 lb. ¹⁰ Monthly data reflect cumulative revisions for prior periods. ¹¹ Includes data not shown separately; see also note "§". ¹² Producers' and warehouse stocks. ¹³ Factory and warehouse stocks. ¹⁴ Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973							1974						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	593.0	604.1	54.0	44.2	47.5	46.6	51.4	35.2	43.2	42.7	30.2	48.9	39.6	*32.4	33.0	
Consumption in end products.....do.	824.9	879.0	78.2	64.7	68.2	73.8	83.3	66.1	62.3	70.1	60.7	62.7	*53.8	52.1		
Stocks, crude and ref., end of period ¶.....do.	229.1	105.9	166.6	148.4	140.4	114.3	79.0	102.7	105.9	101.4	90.0	108.5	96.1	*89.0	79.9	
Imports.....do.	677.0	716.9	43.7	41.9	64.1	29.8	46.7	64.8	74.6	24.3	25.3	45.0	48.2	35.3	26.5	
Corn oil:																
Production: Crude.....do.	507.2	529.2	45.9	45.8	44.3	43.8	45.2	42.4	43.1	45.1	41.8	45.4	46.6	*46.8	43.9	
Refined.....do.	464.5	529.5	44.1	44.1	41.9	42.6	50.7	45.0	48.5	51.0	42.8	39.9	34.2	*40.3	35.4	
Consumption in end products.....do.	463.7	508.7	41.7	37.4	45.4	42.6	49.8	44.1	41.2	51.5	38.0	39.9	34.2	*40.2	35.9	
Stocks, crude and ref., end of period ¶.....do.	76.8	45.0	91.2	92.1	71.9	56.6	54.4	43.4	45.0	42.2	51.5	60.7	73.1	*82.6	94.0	
Cottonseed oil:																
Production: Crude.....do.	1,355.2	1,541.5	108.4	92.9	87.8	56.2	120.6	169.8	149.0	176.9	150.2	160.4	144.1	*140.0	106.8	
Refined.....do.	1,133.5	1,330.2	99.1	76.8	102.7	66.6	89.0	117.2	123.3	134.9	118.2	125.5	129.3	*117.4	90.7	
Consumption in end products.....do.	712.0	864.5	80.5	69.5	66.1	52.3	70.2	75.1	84.0	84.3	73.4	77.1	75.8	*74.6	57.5	
Stocks, crude and ref., end of period ¶.....do.	187.4	158.0	215.8	190.0	181.6	114.4	124.5	161.6	158.0	202.4	177.9	198.8	198.9	*190.4	174.8	
Exports (crude and refined).....do.	475.4	545.0	55.3	39.0	23.8	43.2	22.6	24.9	38.2	28.8	79.0	52.3	56.3	94.2	63.2	
Price, wholesale (N.Y.).....\$ per lb.	.189	*.157	.223				.250	.220	.300	.320	.365	.345	.380	.400	.395	.420
Soybean cake and meal:																
Production.....thous. sh. tons.	16,993.1	16,223.5	1,189.1	1,009.0	1,078.3	948.7	1,424.9	1,638.5	1,651.3	1,699.6	1,606.9	1,728.8	1,590.8	*1,636.4	1,582.8	
Stocks (at oil mills), end of period.....do.	180.5	245.6	158.5	166.0	168.1	141.8	195.7	206.3	245.6	211.5	243.4	325.9	318.1	*391.9	479.7	
Soybean oil:																
Production: Crude.....mil. lb.	8,093.7	7,540.2	553.1	470.1	510.5	439.8	676.8	764.9	769.8	797.7	751.5	809.0	750.8	*777.8	760.6	
Refined.....do.	6,464.0	6,462.6	514.2	428.9	538.8	502.3	575.5	595.8	591.7	660.3	589.5	609.0	569.8	*575.8	538.1	
Consumption in end products.....do.	6,748.7	6,724.9	534.3	464.2	569.3	522.7	616.4	619.2	578.7	668.6	588.6	634.1	572.8	*576.3	556.5	
Stocks, crude and ref., end of period ¶.....do.	896.5	690.5	822.7	748.7	620.1	515.5	531.5	599.9	690.5	623.3	642.4	626.0	726.3	765.1	707.3	
Exports (crude and refined).....do.	1,148.7	874.3	90.3	81.5	37.0	45.2	12.9	31.7	108.6	122.2	120.2	98.3	146.0	96.9	215.0	
Price, wholesale (refined; N.Y.).....\$ per lb.	.131	*.206	.226				.309	.219	.302	.287	.374	.304	.278	.312	.309	.396
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,749	*1,743														*1,968
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,700	4,409	4,039			4,196			4,409			4,215				
Exports, incl. scrap and stems.....thous. lb.	606,176	*612,980	45,321	40,122	40,593	54,580	70,213	81,897	56,617	53,510	47,633	39,115	52,704	57,684	62,774	
Imports, incl. scrap and stems.....do.	240,509	268,585	19,045	19,069	21,650	21,665	26,113	23,216	25,434	10,532	42,384	21,805	23,013	20,421	34,506	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	47,172	58,225	4,237	4,469	4,913	4,857	5,005	7,897	3,832	4,833	4,407	5,563	4,380	5,777		
Taxable.....do.	551,016	588,019	50,757	43,525	56,821	46,122	58,502	62,420	39,985	53,261	48,910	48,003	46,092	52,760		
Cigars (large), taxable.....do.	5,896	5,553	483	403	506	442	576	479	339	418	380	405	452	403		
Exports, cigarettes.....do.	34,602	41,543	2,917	3,133	4,391	3,544	3,814	4,194	2,960	2,889	3,730	3,637	3,791	5,044	3,761	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¶.....thous. \$	292,023	376,999	25,441	23,731	24,077	25,636	30,958	29,359	27,892	29,025	31,212	31,751	31,642	31,910	22,521	
Calf and kip skins.....thous. skins	2,064	1,886	113	117	135	139	138	154	151	144	169	337	184	231	186	
Cattle hides.....thous. hides	17,589	16,867	1,266	1,155	1,100	1,229	1,463	1,412	1,391	1,423	1,500	1,462	1,567	1,554	1,123	
Imports:																
Value, total ¶.....thous. \$	65,200	83,900	7,900	8,600	6,900	4,600	4,400	5,200	3,800	4,600	3,900	6,800	6,500	8,500	11,000	
Sheep and lamb skins.....thous. pieces	16,852	*12,835	804	1,598	1,167	540	684	562	494	765	791	1,468	1,308	1,839	2,375	
Goat and kid skins.....do.	3,355	1,600	52	83	113	55	27	84	16	65	57	40	16	12	74	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9/16 lb.....\$ per lb.	.563	622	.610	.610	.610	.610	.610	.610	.610	.610		.610	.610	.850	.850	.850
Hides, steer, heavy, native, over 53 lb.....do.	.296	343	.338	.363	.393	.355	.363	.328	.282	.293		.241	.263	.263	.233	.258
LEATHER																
Production:																
Calf and whole kip.....thous. skins	1,603	1,262	124	81	122	103	105	122	110	129	136	147				
Cattle hide and side kip.....thous. hides and kips	20,084	17,768	1,588	1,150	1,479	1,429	1,566	1,437	1,374	1,445	1,398	1,437	1,433	1,498		
Goat and kid.....thous. skins	3,522		248	141												
Sheep and lamb.....do.	20,191	14,504	1,380	968	1,087	991	1,134	1,104	1,046	1,115	1,122	1,060	*1,227	1,286		
Exports:																
Upper and lining leather.....thous. sq. ft.	*117,556	*120,104	10,873	8,154	10,353	9,919	10,184	6,459	9,563	9,984	10,163	10,407	11,917	16,191	14,674	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	*157.5	*184.5	166.8	166.8		187.0	179.8	179.8	179.8	179.8	179.8	165.4	165.4	165.4	158.2	158.2
Upper, chrome calf, B and C grades.....index, 1967=100	106.7	*119.5														
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	526,500	488,326	41,513	31,939	43,971	39,187	45,206	38,573	33,966	38,380	39,869	42,015	36,965	41,048	36,832	
Shoes, sandals, and play shoes, except athletic.....thous. pairs	417,604	377,719	32,301	25,536	33,079	29,252	33,590	28,345	27,310	31,116	32,127	33,447	28,635	31,672	28,743	
Slippers.....do.	98,272	98,244	8,169	5,745	9,724	8,886	10,411	9,107	5,756	6,359	6,965	7,731	7,499	8,507	7,319	
Athletic.....do.	8,726	10,130	842	569	924	967	927	914	737	780	629	686	686	692	605	
Other footwear.....do.	2,053	2,233	201	89	244	182	278	207	163	152	148	151	145	177	165	
Exports.....do.	*2,253	3,599	335	312	357	320	406	370	312	246	321	412	299	290	401	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	128.6	140.7	140.1	140.1	140.1	140.1	142.6	146.1	146.1	147.4	147.4	152.1	153.9	153.9	155.2	155.2
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	125.7	134.2	135.5	135.5	135.5	135.5	135.5	135.5	135.5	136.8	136.8	138.0	140.5	143.0	143.0	143.0
Women's pumps, low-medium quality.....do.	*127.0	*122.1	121.1	121.1	121.1	121.1	121.1	121.1	121.1	123.8	123.8	123.8	126.7	126.7	126.7	126.7

* Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan.-June and Oct.-Dec. ⁴ Average for Jan.-July and Oct.-Dec. ⁵ Jan.-Aug. average.

⁶ Average for Jan.-July and Sept.-Dec. ⁷ Jan.-Apr. average. ⁸ Apr.-Dec. average. ⁹ July 1 estimate of 1974 crop. [¶] Includes data for items not shown separately. [†] Factory and warehouse stocks.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	138,254	137,890	3,207	3,038	3,456	3,250	3,453	3,057	2,710	2,741	2,945	3,191	3,457	3,302		
Hardwoods.....do.....	6,813	6,579	549	580	631	631	682	571	511	468	518	534	570	561		
Softwoods.....do.....	31,441	31,311	2,658	2,458	2,825	2,618	2,771	2,486	2,199	2,272	2,427	2,657	2,887	2,741		
Shipments, total.....do.....	139,390	137,629	3,264	3,044	3,402	3,096	3,312	3,008	2,623	2,647	2,850	3,219	3,377	3,310		
Hardwoods.....do.....	7,231	6,680	544	534	582	578	628	593	535	496	529	521	562	537		
Softwoods.....do.....	32,159	30,949	2,720	2,511	2,820	2,518	2,683	2,415	2,088	2,151	2,321	2,698	2,825	2,773		
Stocks (gross), mill, end of period, total.....do.....	4,152	4,413	3,765	3,758	3,813	3,967	4,108	4,157	4,413	4,499	4,596	4,568	4,648	4,627		
Hardwoods.....do.....	581	480	152	198	248	301	355	334	480	443	435	448	466	490		
Softwoods.....do.....	3,571	3,933	3,613	3,561	3,565	3,666	3,753	3,824	3,933	4,056	4,161	4,120	4,182	4,137		
Exports, total sawmill products.....do.....	1,390	1,959	174	152	181	204	192	141	129	163	145	186	188	206	135	
Imports, total sawmill products.....do.....	9,428	9,537	899	823	623	1,453	764	780	640	634	547	700	721	815	765	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,242	8,978	813	803	736	715	682	745	666	631	626	790	737	692	659	
Orders, unfilled, end of period.....do.....	617	679	636	726	622	670	632	616	679	701	692	727	688	598	581	
Production.....do.....	8,983	9,116	792	682	814	722	769	760	638	644	691	759	775	761	666	
Shipments.....do.....	9,191	8,916	820	713	840	667	720	761	603	609	635	755	776	782	676	
Stocks (gross), mill, end of period.....do.....	735	935	854	823	797	852	901	900	935	970	1,026	1,030	1,029	1,008	998	
Exports, total sawmill products.....do.....	405	637	53	47	56	68	63	37	42	60	46	76	73	182	113	
Sawed timber.....do.....	111	176	13	10	16	24	13	11	14	19	12	12	22	15	13	
Boards, planks, scantlings, etc.....do.....	294	462	40	37	40	44	50	26	28	41	34	63	51	167	100	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	192.13	180.93	180.19	190.27	176.11	170.43	170.26	159.25	163.06	181.51	186.18	179.03	167.63	162.47
Southern pine:																
Orders, new.....mil. bd. ft.	18,539	17,697	656	609	690	564	576	617	472	571	627	718	607	605		
Orders, unfilled, end of period.....do.....	435	405	546	528	550	497	412	441	405	423	507	540	487	462		
Production.....do.....	18,337	17,847	649	628	689	644	684	618	557	599	573	670	681	671		
Shipments.....do.....	18,525	17,727	666	627	668	617	661	588	508	553	543	685	660	630		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,028	1,148	997	998	1,019	1,046	1,069	1,099	1,148	1,194	1,224	1,209	1,230	1,271		
Exports, total sawmill products.....M bd. ft.	64,456	94,346	9,580	7,946	9,696	11,037	8,826	6,365	5,973	7,077	5,675	6,155	10,575	7,390	5,686	
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	204.9	201.4	214.1	217.6	217.7	218.8	215.6	210.6	207.4	207.7	212.8	207.8	195.4	192.4
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	140.8	186.2	200.1	185.9	192.4	211.0	211.0	214.3	214.3	215.4	215.4	220.8	231.8	231.8	232.9	236.2
Western pine:																
Orders, new.....mil. bd. ft.	10,756	10,452	885	949	957	872	918	748	698	748	803	842	878	859	754	
Orders, unfilled, end of period.....do.....	555	556	551	631	627	592	584	568	556	657	716	688	654	557	542	
Production.....do.....	10,395	10,498	882	857	970	924	937	798	729	651	755	841	938	912	776	
Shipments.....do.....	10,563	10,451	886	869	961	907	926	764	710	647	744	870	912	956	769	
Stocks (gross), mill, end of period.....do.....	1,214	1,261	1,183	1,171	1,180	1,197	1,208	1,242	1,261	1,265	1,276	1,247	1,273	1,229	1,236	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	130.91	179.62	228.13	197.73	160.65	155.33	154.98	155.90	168.99	193.90	190.23	204.37	234.99	231.32	200.60	174.35
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	268.2	178.3	16.2	13.2	17.4	14.9	15.7	13.7	9.3	14.4	8.8	10.5	9.6	8.5	9.2	
Orders, unfilled, end of period.....do.....	11.6	5.1	6.0	6.3	5.5	5.5	4.8	5.5	5.1	5.1	3.9	3.4	2.6	2.2	2.5	
Production.....do.....	244.8	188.0	14.6	12.6	18.9	15.4	18.5	15.4	13.6	16.2	13.0	13.6	13.0	12.8	8.4	
Shipments.....do.....	261.1	184.6	15.3	11.6	18.1	15.0	16.4	13.4	10.8	14.3	9.5	11.2	9.6	8.8	8.4	
Stocks (gross), mill, end of period.....do.....	6.6	8.2	3.2	3.6	4.4	4.5	6.1	7.7	8.2	10.1	12.6	15.0	16.7	20.8	20.7	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,873	14,052	323	343	324	281	374	388	473	455	448	503	533	627	633	647
Scrap.....do.....	7,383	11,256	1,057	1,130	1,234	1,025	757	600	675	859	884	703	698	826	922	572
Pig iron.....do.....	15	15	2	1	1	3	1	1	2	3	2	13	31	18	3	
Imports:																
Steel mill products.....do.....	17,681	15,150	1,229	1,380	1,316	1,075	1,235	1,313	1,092	827	830	892	971	1,142	1,292	1,293
Scrap.....do.....	373	391	51	39	36	20	33	21	20	24	20	22	15	18	18	
Pig iron.....do.....	653	459	53	45	36	41	24	55	31	13	10	15	22	60	13	
Iron and Steel Scrap																
Production.....thous. sh. tons	151,184	57,301	4,810	4,539	4,725	4,570	4,948	4,732	4,473	4,724	4,241	4,785	4,589			
Receipts, net.....do.....	41,670	43,121	3,668	3,356	3,433	3,357	3,909	3,783	3,515	3,544	3,327	4,052	4,340			
Consumption.....do.....	93,371	101,462	8,495	7,832	8,107	8,288	8,938	8,542	8,219	8,516	7,673	8,703	8,525			
Stocks, end of period.....do.....	8,169	6,990	7,789	7,878	7,912	7,460	7,321	7,266	6,990	6,730	6,606	6,782	7,190			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	34.65	55.95	52.92	52.95	52.95	56.28	65.89	77.63	80.48	79.60	102.20	115.40	127.63	94.22	107.67	124.48
Pittsburgh district.....do.....	38.00	57.40	55.50	55.50	56.00	58.50	64.50	80.50	77.00	82.00	101.50	117.50	117.50	85.00	105.50	122.50

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....	thous. lg. tons..	175,434	187,669	8,940	8,617	8,911	8,496	8,197	6,321	5,977	5,528	5,075	5,789	6,099	8,800	-----
Shipments from mines.....	do.....	78,287	90,863	10,404	11,066	10,868	10,342	9,631	7,876	6,448	2,979	2,445	2,532	5,931	9,672	-----
Imports.....	do.....	35,761	43,331	4,577	4,353	5,071	4,233	5,577	4,705	3,080	3,199	1,780	2,010	2,766	4,536	5,057
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....	do.....	112,303	132,905	14,363	15,657	14,940	14,194	14,240	12,151	10,968	5,096	4,427	5,151	7,943	14,326	14,418
Consumption at iron and steel plants.....	do.....	119,937	137,073	11,408	11,636	11,645	11,077	11,672	11,491	11,848	11,676	10,479	11,267	10,991	11,338	11,130
Exports.....	do.....	2,095	2,747	331	371	425	400	310	215	121	94	36	38	162	229	242
Stocks, total, end of period.....	do.....	167,352	59,447	55,301	57,006	58,415	60,291	61,587	60,691	59,447	54,889	50,915	47,132	44,229	46,410	-----
At mines.....	do.....	14,679	10,418	20,642	18,196	16,125	14,383	12,949	11,394	10,418	12,727	15,368	18,525	18,791	17,919	-----
At furnace yards.....	do.....	50,061	45,990	33,204	37,231	40,524	43,641	46,209	46,869	45,990	39,241	33,189	27,073	24,047	27,035	30,349
At U.S. docks.....	do.....	2,612	3,039	1,455	1,579	1,766	2,267	2,429	2,428	3,039	2,921	2,358	1,534	1,391	1,456	1,850
Manganese (mn. content), general imports.....	do.....	949	916	58	85	72	51	127	41	51	56	41	81	27	57	76
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys)	thous. sh. tons..	188,942	100,837	8,468	8,516	8,282	8,087	8,588	8,402	8,609	8,563	7,804	8,386	8,233	8,387	-----
Consumption.....	do.....	189,140	100,300	8,571	8,506	8,290	7,941	8,466	8,114	8,184	8,624	7,806	8,467	8,299	-----	
Stocks, end of period.....	do.....	1,660	1,203	1,295	1,372	1,335	1,285	1,241	1,207	1,203	1,162	1,079	993	977	-----	
Price, basic furnace	\$ per sh. ton..	71.38	75.24	75.89	75.89	75.89	75.89	75.89	75.89	75.89	75.89	77.44	82.81	96.00	133.80	133.80
Castings, gray iron:																
Orders, unfilled, for sale, end of period	thous. sh. tons..	1,140	1,666	1,447	1,493	1,521	1,547	1,559	1,592	1,666	1,748	1,750	1,752	1,711	1,638	-----
Shipments, total.....	do.....	15,328	17,099	1,500	1,312	1,360	1,367	1,570	1,446	1,228	1,379	1,239	1,388	1,419	1,442	-----
For sale.....	do.....	8,301	9,148	815	727	800	752	876	754	683	751	705	807	829	815	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period	thous. sh. tons..	96	147	124	131	138	140	139	130	147	142	144	147	147	145	-----
Shipments, total.....	do.....	961	1,031	88	77	82	80	95	84	71	84	75	81	75	84	-----
For sale.....	do.....	579	617	52	49	50	48	57	50	42	51	47	50	46	53	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....	thous. sh. tons..	133,241	150,799	12,488	12,290	12,182	12,229	12,876	12,586	12,722	12,726	11,598	12,758	12,442	12,752	12,185
Index.....	daily average 1967=100..	104.6	118.5	119.4	113.8	112.7	117.0	119.2	120.4	117.7	117.8	118.8	118.1	119.0	118.0	116.5
Steel castings:																
Orders, unfilled, for sale, end of period	thous. sh. tons..	317	929	535	602	689	729	796	899	929	996	1,057	1,135	1,216	1,227	-----
Shipments, total.....	do.....	1,596	1,896	164	122	150	147	174	180	174	174	167	191	187	200	-----
For sale, total.....	do.....	1,308	1,569	140	102	126	124	147	189	137	142	136	157	149	161	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....	thous. sh. tons..	91,805	111,430	9,657	8,703	9,422	8,905	9,892	9,445	8,670	9,779	8,714	10,303	9,698	10,047	-----
By product:																
Semifinished products.....	do.....	4,917	15,749	477	424	479	493	475	510	507	504	470	513	492	532	-----
Structural shapes (heavy), steel piling.....	do.....	5,656	7,081	619	596	622	584	671	618	582	630	552	703	646	664	-----
Plates.....	do.....	7,553	9,678	806	788	853	801	879	851	867	908	841	1,034	961	968	-----
Rolls and accessories.....	do.....	1,601	1,689	143	125	119	126	145	148	130	153	153	166	157	167	-----
Bars and tool steel, total.....	do.....	15,518	18,176	1,578	1,419	1,531	1,470	1,649	1,545	1,412	1,592	1,454	1,703	1,677	1,694	-----
Bars: Hot rolled (incl. light shapes).....	do.....	9,299	10,763	962	829	890	864	939	902	806	945	842	999	969	993	-----
Reinforcing.....	do.....	4,454	5,135	434	418	445	422	496	447	444	447	428	483	490	475	-----
Cold finished.....	do.....	1,675	2,161	184	164	187	175	205	187	153	189	174	211	208	215	-----
Pipe and tubing.....	do.....	7,609	9,133	785	708	791	729	864	822	795	802	770	908	843	910	-----
Wire and wire products.....	do.....	2,952	3,245	286	240	273	266	292	252	209	276	253	297	295	296	-----
Tin mill products.....	do.....	6,135	7,316	629	594	626	565	609	578	543	733	671	636	668	720	-----
Sheets and strip (incl. electrical), total.....	do.....	39,862	49,370	4,334	3,812	4,128	3,871	4,307	4,120	3,625	4,182	3,550	4,343	3,959	4,096	-----
Sheets: Hot rolled.....	do.....	14,036	16,886	1,439	1,320	1,394	1,290	1,489	1,440	1,300	1,503	1,278	1,525	1,344	1,458	-----
Cold rolled.....	do.....	16,123	20,377	1,801	1,521	1,679	1,606	1,730	1,683	1,459	1,697	1,416	1,764	1,629	1,609	-----
By market (quarterly shipments):																
Service centers and distributors.....	do.....	118,598	22,705	5,842	-----	-----	5,580	-----	-----	5,961	-----	-----	6,145	2,079	2,108	-----
Construction, incl. maintenance.....	do.....	9,299	11,405	2,980	-----	-----	2,917	-----	-----	2,953	-----	-----	3,059	2,128	2,155	-----
Contractors' products.....	do.....	5,055	6,459	1,721	-----	-----	1,651	-----	-----	1,628	-----	-----	1,709	2,575	2,594	-----
Automotive.....	do.....	18,217	23,217	6,153	-----	-----	5,611	-----	-----	5,361	-----	-----	4,681	2,1461	2,1563	-----
Rail transportation.....	do.....	2,730	3,228	842	-----	-----	775	-----	-----	841	-----	-----	903	2,301	2,304	-----
Machinery, industrial equip., tools.....	do.....	5,396	6,351	1,628	-----	-----	1,507	-----	-----	1,609	-----	-----	1,741	2,598	2,582	-----
Containers, packaging, ship. materials.....	do.....	6,616	7,811	1,870	-----	-----	1,903	-----	-----	1,852	-----	-----	2,230	2,719	2,773	-----
Other.....	do.....	25,894	30,254	7,806	-----	-----	7,087	-----	-----	7,802	-----	-----	8,323	2,838	2,968	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....	mil. sh. tons..	8.8	11.2	9.7	9.9	10.0	10.7	10.7	11.0	11.2	11.7	11.9	11.9	11.8	11.6	11.8
Receipts during period.....	do.....	68.0	83.6	7.2	6.5	7.0	7.1	7.4	7.2	6.2	7.3	6.4	7.1	6.5	6.9	7.0
Consumption during period.....	do.....	69.2	81.2	7.0	6.3	6.9	6.4	7.4	6.9	6.0	6.8	6.2	7.1	6.6	7.1	6.8
Service centers (warehouses).....	do.....	8.6	8.7	8.0	8.4	8.6	8.2	7.7	8.1	8.7	8.5	8.1	8.6	9.0	9.5	-----
Producing mills:																
In process (ingots, semifinished, etc.).....	do.....	11.3	9.7	10.0	10.0	10.0	9.9	9.5	9.3	9.7	9.4	9.2	8.6	8.3	8.2	8.3
Finished (sheets, plates, bars, pipe, etc.).....	do.....	10.2	7.4	8.0	7.9	7.6	7.5	7.3	7.0	7.4	7.2	7.0	6.2	5.9	5.4	5.1

Revised. Preliminary. Annual data; monthly or quarterly revisions are not available. For month shown. Average for 11 months.

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	4,122	4,530	373	382	374	372	388	379	399	403	376	419	410			
Recovery from scrap (aluminum content) do.....	1,045	1,060	90	81	87	82	92	86	79	84	79	85				
Imports (general):																
Metal and alloys, crude Δ do.....	646.4	507.6	50.7	34.6	36.0	33.0	46.0	35.1	36.5	30.5	34.7	48.6	41.1	44.1	38.2	
Plates, sheets, etc. do.....	80.9	57.3	4.8	4.3	4.9	3.8	3.6	3.5	3.0	3.6	3.7	3.4	3.2	4.0	3.3	
Exports:																
Metal and alloys, crude do.....	108.3	229.6	10.3	14.1	16.4	29.8	31.2	47.0	22.8	22.0	20.9	30.4	22.8	17.7	13.6	
Plates, sheets, bars, etc. do.....	154.0	215.1	17.3	15.1	15.7	18.7	20.5	20.8	20.4	20.9	16.0	20.0	24.0	26.4	19.7	
Price, primary ingot, 99.5% minimum \$ per lb.....	.2645	.2533	.2500	.2500	.2500	.2500	.2540	.2625	.2725	.2900	.2900	.2924	.3150	.3150	.3340	.3350
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mll. lb.....	11,877.6	14,438	1,242.7	1,117.6	1,203.4	1,185.4	1,336.5	1,209.6	1,194.1	1,295.2	1,199.0	1,304.8	1,357.8	1,208.8		
Mill products, total do.....	9,246.2	10,902	954.9	886.3	918.1	880.1	969.3	907.2	905.6	986.7	895.5	996.5	968.9	979.9		
Sheet and plate do.....	4,767.9	5,741	498.2	467.5	480.8	462.6	506.8	482.9	489.0	537.3	480.3	540.9	518.5	525.7		
Castings do.....	1,858.6	2,026	173.2	138.3	162.6	155.3	181.8	164.6	140.7	167.9	149.0	160.8	160.6	168.8		
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb.....	4,861	4,366	4,547	4,574	4,544	4,504	4,423	4,375	4,366	4,276	4,250	4,182	4,233	4,252		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.....	1,664.8	1,717.9	147.5	130.5	142.6	140.9	154.3	141.8	141.9	134.6	130.6	145.2	142.7	151.0	140.2	
Refinery, primary do.....	1,873.2	1,868.5	163.4	145.0	137.2	135.1	154.1	150.8	143.7	147.1	138.3	145.0	149.5	150.9	147.5	
From domestic ores do.....	1,680.4	1,698.3	147.3	132.8	127.5	121.3	141.4	141.6	129.8	132.4	121.4	130.1	129.2	130.3	130.2	
From foreign ores do.....	192.8	170.2	16.1	12.2	9.8	13.8	12.7	9.2	13.9	14.7	16.9	14.9	20.3	20.6	17.3	
Secondary, recovered as refined, qtrly do.....	383.0	444.0	113.0			107.0			121.0			129.0	44.0	50.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	423.6	425.6	21.5	36.4	21.1	25.5	42.3	57.4	36.7	42.7	47.1	65.9	44.3	54.6	54.7	
Refined Δ do.....	189.8	199.9	10.4	12.2	8.0	10.2	17.1	30.3	21.7	23.8	25.5	33.8	19.9	26.2	22.9	
Exports:																
Refined and scrap Δ do.....	267.7	342.0	31.2	48.9	36.3	28.5	26.0	24.7	21.7	20.4	28.4	22.6	24.6	40.7	27.8	
Refined do.....	182.7	189.4	18.3	19.7	18.4	16.2	15.9	13.6	11.9	8.2	13.1	9.5	10.0	19.8	12.4	
Consumption, refined (by mills, etc.), qtrly do.....	2,230	2,411	648			516			607			609	213	204		
Stocks, refined, end of period do.....	271	157	180			153			157			145	150	150		
Fabricators' do.....	114	108	98			90			108			87	93	89		
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	.5124	.5949	.6008	.6008	.6008	.6008	.6008	.6016	.6637	.6875	.6858	.6858	.6858	.8146	.8624	.8660
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mll. lb.....	3,016	3,317	867			740			834			864				
Copper wire mill products (copper cont.) do.....	2,647	3,031	810			705			731			745				
Brass and bronze foundry products do.....	767	782	195			178			209			190				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.....	618.9	603.0	43.4	51.4	55.7	51.3	53.6	48.7	53.1	57.6	53.2	58.4	52.8	53.8	55.0	
Recovered from scrap (lead cont.) do.....	1,616.6	636.9	56.3	45.7	52.9	47.3	51.4	51.5	48.2	51.3	54.8	54.9	50.9	53.7		
Imports (general), ore (lead cont.), metal do.....																
Consumption, total do.....	344.6	280.5	21.3	36.5	28.4	13.3	11.9	20.5	19.6	19.4	18.1	23.1	24.9	15.3	15.0	
Stocks, end of period:	1,485.3	1,541.2	124.0	99.7	123.1	122.2	136.3	128.4	117.3	130.9	121.7	125.3	121.8	136.0		
Producers', ore, base bullion, and in process (lead content), ABMS. thous. sh. tons.....	168.0	157.5	134.3	154.2	144.7	147.2	154.3	156.7	157.5	160.9	165.6	168.9	180.6	176.0		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	64.5	26.1	33.1	21.8	25.2	27.7	23.5	21.8	27.1	21.7	21.8	24.7	21.6	20.3	18.0	
Consumers' (lead content) do.....	118.5	124.1	120.3	131.0	128.7	119.3	108.4	121.1	117.5	113.4	120.2	133.8	138.8	139.6		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	66.3	78.6	64.3	64.2	64.2	70.7	71.5	72.2	78.6	90.8	86.2	91.8	86.8	84.0		
Price, common grade, delivered \$ per lb.....	.1503	.1628	.1650	.1650	.1650	.1650	.1650	.1650	.1772	.1898	.1900	.1953	.2149	.2150	.2200	.2450
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons.....	4,216	4,480	489	0	0	190	496	41	1,019	449	55	508	509	596	1,128	
Metal, unwrought, unalloyed do.....	52,451	45,845	4,083	4,858	3,622	3,193	2,615	1,430	3,732	2,637	1,797	3,309	2,435	2,791	2,752	
Recovery from scrap, total (tin cont.) do.....	20,180	20,477	1,705	1,290	1,900	1,285	1,795	1,570	1,410	1,600	1,550	1,485	1,723			
As metal do.....	2,199	2,012	160	150	165	160	175	145	135	165	160	150	160			
Consumption, total do.....	69,201	74,640	6,230	5,210	5,630	5,820	6,255	5,950	5,785	6,650	5,900	6,160	6,430	6,285		
Primary do.....	53,501	58,142	4,850	4,255	4,460	4,580	5,145	4,535	4,485	5,025	4,625	4,995	4,870	5,115		
Exports, incl. reexports (metal) do.....																
Stocks, pig (industrial), end of period do.....	11,571	9,964	9,030	8,895	10,795	9,645	8,860	9,345	9,964	8,935	8,690	9,820	9,910	10,660		
Price, pig, Straits (N.Y.), prompt \$ per lb.....	1.7747	2.2748	2.1227	2.3755	2.4345	2.4023	2.4591	2.6244	3.0099	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281	4.2661
Zinc:																
Production:																
Mine prod., recoverable zinc thous. sh. tons.....	478.3	478.8	37.7	40.4	40.9	42.7	43.3	41.0	38.7	42.6	39.3	41.9	40.3	40.7		
Imports (general):																
Ores (zinc content) do.....	254.9	199.1	19.0	12.1	16.2	9.8	15.7	11.8	13.7	15.4	24.3	19.8	18.7	20.4	15.2	
Metal (slab, blocks) do.....	522.6	588.7	50.3	53.4	49.8	40.7	51.5	48.2	47.3	56.2	49.4	52.1	36.8	39.0	30.9	
Consumption (recoverable zinc content):																
Ores do.....	118.3	129.7	12.5	11.5	11.7	12.7	12.7	14.3	13.2	12.1	12.3	13.1	14.0	14.3		
Scrap, all types do.....	307.4	298.3	24.8	23.0	24.6	25.2	26.4	26.0	25.4	25.8	25.2	27.0	27.2	26.0		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores. thous. sh. tons.....																
Secondary (redistilled) production do.....	173.7	87.5	5.3	5.3	6.8	6.2	5.9	5.9	5.7	5.7	5.7	6.3	6.7	6.1		
Consumption, fabricators do.....	1,418.3	1,503.9	122.3	111.4	124.1	121.9	135.2	118.0	105.5	118.0	109.3	116.8	112.9	120.3		
Exports do.....	4.3	14.6	.6	1.0	1.5	1.2	1.3	3.3	4.5	3.1	3.6	1.9	4.5	1.2	8	
Stocks, end of period:																
Producers', at smelter (ZI) do.....	121.2	120.3	22.2	25.1	27.4	32.3	31.6	29.7	29.3	29.8	25.1	22.9	18.8	17.6	19.1	19.6
Consumers' do.....	126.1	114.3	110.9	116.3	115.1	117.8	106.7	101.8	104.9	111.5	109.9	122.9	123.1	117.7		
Price, Prime Western \$ per lb.....	.1775	.2066	.2031	.2034	.2034	.2031	.2037	.2035	.2736	.3117	.3190	.3264	.3482	.3478	.3495	.3640

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 Δ Effective Jan. 1974 includes items not covered for earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
 † Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 ‡ Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys; comparable figures for Jan.-May 1973 (long ton): 87,300; 130,63; 24.
 § Producers' stocks elsewhere, end of July 1974, 3,000 short tons.
 * For month shown.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	75.4	110.3	166.5	119.7	97.2	84.0	133.3	131.1	126.3	116.2	148.9	136.0	212.3			
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %	79.3	128.6	32.8			33.8				35.0		32.3			49.9	
Electric processing heating equip.	12.8	19.9	5.2			4.1				4.9		6.8			6.1	
Fuel-fired processing heating equip.	41.3	75.8	18.9			23.2				20.8		15.5			34.0	
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. % 1967=100	128.4	190.3	172.9	186.5	204.9	205.7	214.0	219.0	225.0	196.5	197.0	191.8	208.4			
Industrial trucks (electric), shipments:																
Hand (motorized)	15,482	21,387	2,155	1,621	1,765	1,890	1,775	1,682	1,669	1,535	1,536	2,032	1,946	1,974	2,064	
Rider-type	16,902	21,917	1,947	1,361	1,737	1,876	1,745	1,919	2,288	1,763	1,554	2,316	2,031	2,395	2,316	
Industrial trucks and tractors (Internal combustion engines), shipments	40,698	52,014	4,865	3,568	3,869	4,484	4,652	4,325	4,903	6,025	5,553	7,636	6,540	7,096	6,604	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967-69=100	116.3	149.7	148.0	154.0	156.8	153.7	156.6	164.6	166.7	171.3	171.0	172.0	178.5	179.3	181.7	
Industrial suppliers distribution:																
Sales index, seas. adjusted 1967=100	120.3	139.6	143.4	144.8	154.4	146.8	144.2	149.9	142.9	149.9	148.9	149.5	150.6	164.4	163.5	165.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,008.95	1,825.45	133.20	131.30	127.35	168.70	184.05	160.80	179.25	169.55	174.05	254.25	243.75	233.80	198.40	
Domestic	877.25	1,550.40	110.00	108.20	111.45	138.80	165.35	138.45	144.96	149.25	215.55	218.10	205.85	205.85	168.35	
Shipments, total	714.45	1,073.75	102.90	72.65	76.90	95.75	98.45	86.35	124.50	84.10	95.85	129.30	123.00	119.90	125.55	
Domestic	627.15	935.05	90.40	68.15	64.85	79.45	85.65	75.90	112.35	72.50	86.30	111.05	108.15	104.50	111.05	
Order backlog, end of period	702.0	1,453.7	1,056.7	1,115.4	1,165.9	1,238.9	1,324.5	1,399.0	1,453.7	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2,050.0	
Metal forming type tools:																
Orders, new (net), total	403.05	787.20	78.20	52.90	58.30	61.55	71.40	56.95	50.00	41.80	45.75	66.80	41.70	55.35	44.25	
Domestic	368.20	717.20	74.15	48.40	52.50	53.50	64.45	49.65	45.60	39.85	38.05	56.80	36.95	45.95	36.60	
Shipments, total	304.25	427.25	42.05	30.05	33.85	36.40	38.80	41.25	44.80	38.50	37.95	47.60	42.80	52.70	63.05	
Domestic	267.20	388.05	39.85	27.45	29.35	32.40	32.45	38.20	39.85	34.85	33.05	40.80	39.05	44.75	58.20	
Order backlog, end of period	260.5	620.6	494.6	517.4	541.9	567.1	599.7	615.4	620.6	623.9	631.7	650.9	649.8	652.5	633.7	
Tractors used in construction:																
Tracklaying, total	21,225	24,872	6,467			5,719			5,506		5,782	2,183	1,979			
mil. \$	1,546.0	1,690.6	192.8			174.7			166.2		187.1	68.9	67.2			
Wheel (contractors' off-highway)	15,056	2,729	1,747			1,419			1,133		1,286					
mil. \$	1,198.5	2,238.4	67.7			65.5			45.2		54.0					
Tractor shovel loaders (Integral units only), wheel and tracklaying types	46,052	53,616	14,627			12,578			12,580		12,101					
mil. \$	1,801.7	951.9	259.2			225.1			216.3		243.2					
Tractors, wheel (excl. garden and contractors' off-highway types)	196,988	212,072	61,111			46,304			50,691		58,740	23,047	19,601			
mil. \$	1,141.0	1,322.8	382.6			304.9			348.8		408.4	163.6	143.1			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments	43,220	43,468	2,807	2,915	4,120	4,525	4,830	4,741	4,208	4,629	3,607	3,070	2,920	3,143	3,244	
Motors and generators:																
New orders, index, qtrly 1967=100	99.3	129.6	134.2			127.2			134.9		179.3					
Radio sets, production, total market	20,086	50,198	3,990	3,067	3,935	6,303	3,870	3,952	3,860	3,141	2,976	3,427	2,435	3,321	4,268	3,276
Television sets (incl. combination models), production, total market	13,507	17,367	1,778	1,018	1,424	1,778	1,535	1,453	1,494	1,024	1,327	1,655	1,258	1,188	1,588	975
Household major appliances (electrical), factory shipments (domestic and export)	31,094	35,049	3,384	2,965	2,935	2,690	3,070	2,625	2,346	2,585	2,576	3,175	3,160	3,218	2,954	
Air conditioners (room)	4,508	15,346	785.6	306.2	146.0	128.7	204.0	299.8	348.5	497.6	494.7	651.9	671.6	655.7	503.6	
Dishwashers	3,199	3,702	303.4	272.4	318.2	322.1	379.3	325.4	279.1	253.5	242.8	310.2	303.2	297.2	294.3	
Disposers (food waste)	2,771	2,976	266.2	236.0	252.5	266.9	280.5	244.4	233.8	209.8	200.7	264.8	214.3	227.9	223.1	
Ranges	3,232	3,430	292.5	304.0	295.2	294.0	331.3	264.3	231.2	242.3	234.6	271.6	271.9	269.5	274.5	
Refrigerators	6,315	16,774	618.5	703.2	707.8	578.6	596.2	470.8	423.7	441.2	450.3	552.9	541.6	556.1	542.7	
Freezers	1,576	2,415	227.4	311.0	200.1	183.8	213.7	216.6	199.1	188.5	195.7	268.8	263.7	283.9	270.9	
Washers	5,107	5,504	463.4	432.5	543.3	502.3	580.0	420.8	316.9	407.3	400.8	454.6	462.9	479.0	440.2	
Dryers (incl. gas)	3,925	4,256	330.3	319.2	422.3	419.2	470.6	362.1	288.7	319.3	295.8	307.8	315.6	319.2	306.7	
Vacuum cleaners	8,337	9,030	671.7	632.5	755.2	857.9	929.5	871.8	624.5	674.1	799.5	940.3	786.0	667.5	673.3	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments	2,066	1,720	136.6	143.1	146.0	149.5	152.5	124.4	114.4	136.4	116.5	130.9	130.1	119.5	129.3	
Ranges, total, sales	2,661	2,481	238.7	166.8	210.7	232.1	201.5	183.4	169.7	162.9	148.9	181.5	158.8	181.9	192.3	
Water heaters (storage), automatic, sales	3,163	3,080	263.1	225.4	251.7	228.3	279.7	228.7	209.4	235.8	214.7	237.8	264.2	227.9	250.0	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †	7,106	6,725	600	429	580	525	606	575	513	495	440	510	540	565	490	
Exports	780	717	72	33	95	37	97	47	48	39	12	40	80	105	43	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	18.228	20.044	19.600	19.845	20.458	20.703	20.703	21.070	21.621	21.621	22.785	22.785	26.031	26.031	26.031	29.951
Bituminous:																
Production †	595,386	591,000	46,710	43,635	55,005	48,785	54,800	50,550	48,050	53,470	49,010	51,455	53,685	56,090	47,635	48,905

† Revised. † Preliminary. † Annual data; monthly or quarterly revisions not avail. † Excludes figures for rubber-tired dozers. † Data cover 5 weeks; other periods, 4 weeks. † Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at \$34.0 mil.). † Reflects new estimating factor (not comparable with earlier data shown); restated June 1973 sales, 684,600 units.

† Effective June 1973 SURVEY, Index revised back to 1970.

† Revised monthly data for Jan. 1971-Apr. 1973 are as follows (1967=100): 1971—91.6; 97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.6; 108.7; 90.4; 103.7; 110.4; 1972—111.1; 113.8; 112.7; 113.0; 116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973—159.4; 164.0; 176.2; 185.9.

† 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.

† New series. Source: Association of Home Appliance Manufacturers.

† Includes data not shown separately.

† Monthly revisions for 1972 will be shown later.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹	thous. sh. tons	516,776	556,022	45,115	47,715	48,840	45,471	46,427	46,703	50,130	50,415	45,122	46,402	44,065	45,712	-----
Electric power utilities.....	do	348,612	386,879	31,824	34,620	35,933	32,735	32,263	31,962	33,886	34,468	30,020	31,010	29,290	31,200	-----
Mfg. and mining industries, total.....	do	159,253	160,827	12,895	12,651	12,447	12,052	13,348	13,798	15,228	14,637	14,002	14,549	14,245	14,084	-----
Coke plants (oven and beehive).....	do	87,272	93,634	7,774	7,964	7,894	7,603	7,887	7,736	8,048	7,977	7,307	7,664	7,770	7,904	-----
Retail deliveries to other consumers.....	do	8,748	8,200	381	431	446	672	804	932	1,009	1,310	1,100	840	520	420	-----
Stocks, industrial and retail dealers', end of period, total.....	thous. sh. tons	115,372	99,022	107,616	105,027	104,488	103,561	104,397	104,095	99,022	96,005	93,970	97,445	103,997	107,668	-----
Electric power utilities.....	do	98,450	85,512	90,747	90,818	90,055	88,886	90,200	89,734	85,512	83,366	80,910	83,250	89,900	92,320	-----
Mfg. and mining industries, total.....	do	16,632	13,220	16,594	13,949	14,123	14,400	13,917	13,991	13,220	12,339	12,670	13,765	13,687	14,928	-----
Oven-coke plants.....	do	9,032	6,875	8,544	6,039	6,493	6,575	7,097	7,171	6,875	6,269	6,090	6,255	6,662	7,508	-----
Retail dealers.....	do	290	290	275	260	310	275	280	370	290	300	390	430	410	420	-----
Exports.....	do	55,960	52,870	4,969	4,164	5,125	3,424	5,882	5,214	4,889	2,813	4,627	3,179	4,944	6,032	6,369
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine	\$ per sh. ton	10.378	11.816	11.616	11.551	11.551	12.040	12.129	13.010	13.103	(9)	(9)	(9)	(9)	(9)	(9)
Domestic, large sizes, f.o.b. mine	do	11.367	11.659	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
COKE																
Production:																
Beehive.....	thous. sh. tons	654	2,784	60	64	71	67	68	66	82	67	65	70	70	68	66
Oven (byproduct).....	do	59,853	63,496	5,325	5,307	5,383	5,153	5,358	5,218	5,426	5,422	4,974	5,252	5,242	5,369	5,218
Petroleum coke.....	do	23,953	26,458	2,315	2,351	2,309	2,067	2,215	2,099	2,175	2,053	1,844	1,994	2,009	2,009	2,009
Stocks, end of period:																
Oven-coke plants, total.....	do	2,941	1,184	1,712	1,514	1,520	1,501	1,435	1,313	1,184	1,125	1,139	1,163	1,183	1,238	1,243
At furnace plants.....	do	2,590	1,113	1,572	1,367	1,370	1,375	1,339	1,236	1,113	1,053	1,070	1,100	1,130	1,193	1,205
At merchant plants.....	do	351	71	139	148	150	126	96	76	71	72	69	63	53	46	37
Petroleum coke.....	do	1,563	1,995	1,965	2,057	2,087	2,027	1,957	2,017	1,995	1,928	1,811	1,653	1,551	1,300	1,179
Exports.....	do	1,232	1,395	108	119	147	211	109	88	101	70	57	149	130	135	179
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....	number	2,113	9,892	767	912	724	854	790	822	1,087	763	901	936	947	957	1,238
Price at wells (Oklahoma).....	\$ per bbl.	3.45	4.87	4.13	4.11	4.11	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
Runs to stills.....	mil. bbl.	4,280.9	4,537.3	385.9	395.2	391.7	376.8	395.5	371.2	376.6	373.2	326.5	368.7	371.6	371.6	371.6
Refinery operating ratio.....	% of capacity	88	91	94	94	93	92	94	91	89	84	81	82	85	85	85
All oils, supply, demand, and stocks:																
New supply, total.....	mil. bbl.	5,839.0	6,262.0	505.3	531.2	540.8	516.7	542.0	534.2	519.1	495.8	452.1	493.8	499.8	499.8	499.8
Production:																
Crude petroleum.....	do	3,455.4	3,353.4	276.3	285.0	284.0	272.3	284.3	274.3	280.3	276.1	256.4	277.4	268.6	268.6	268.6
Natural-gas plant liquidst.....	do	648.3	645.1	52.6	54.8	55.1	53.1	55.3	54.0	54.5	53.6	49.5	54.7	52.1	52.1	52.1
Imports:																
Crude and unfinished oils.....	do	856.8	1,234.2	101.3	113.0	115.9	108.7	119.5	108.5	94.3	77.5	66.3	81.4	104.5	104.5	104.5
Refined productst.....	do	878.5	1,029.4	75.1	78.3	85.8	82.5	82.8	97.4	90.0	88.5	79.9	80.3	74.7	74.7	74.7
Change in stocks, all oils (decrease, -).....	do	-85.0	49.3	24.3	28.3	10.7	18.7	21.8	-14.2	-14.9	-33.2	-27.9	5.9	29.5	29.5	29.5
Demand, total.....	do	6,071.7	6,381.7	500.6	514.8	546.6	505.9	536.8	559.1	547.3	541.8	492.1	503.4	484.9	484.9	484.9
Exports:																
Crude petroleum.....	do	.2	.7	0	.2	0	.2	0	.2	.2	.5	.3	0	(1)	7.3	7.3
Refined productst.....	do	81.2	83.5	6.4	7.2	6.7	7.1	6.9	6.1	6.9	5.9	5.4	6.1	7.3	7.3	7.3
Domestic product demand, total.....	do	5,990.3	6,297.5	494.1	507.3	539.8	498.6	529.9	553.0	540.3	535.4	486.4	497.4	477.6	477.6	477.6
Gasoline.....	do	2,350.7	2,452.0	210.3	218.9	226.6	198.7	208.6	206.0	194.1	181.2	171.7	192.7	195.0	195.0	195.0
Kerosene.....	do	85.9	78.9	3.5	4.6	4.5	5.5	5.6	9.2	7.4	9.7	7.9	5.5	3.9	3.9	3.9
Distillate fuel oil.....	do	1,066.1	1,124.3	72.4	72.2	79.2	79.8	90.4	105.3	114.2	118.4	107.4	97.5	85.4	85.4	85.4
Residual fuel oil.....	do	925.6	1,019.9	78.0	74.7	83.4	80.0	79.0	93.6	90.2	94.1	84.3	78.0	72.9	72.9	72.9
Jet fuel.....	do	382.5	383.4	30.2	32.4	32.5	31.9	33.0	30.4	32.2	27.8	24.1	29.6	28.2	28.2	28.2
Lubricants.....	do	52.8	59.0	4.5	5.4	5.3	4.6	5.7	5.0	4.9	5.2	4.4	4.9	4.7	4.7	4.7
Asphalt.....	do	163.8	182.6	20.1	23.4	26.1	21.1	20.9	15.1	9.3	6.9	7.6	9.3	12.1	12.1	12.1
Liquefied gases.....	do	519.8	528.6	34.5	34.2	39.3	38.7	46.0	50.8	49.5	54.8	44.2	43.2	39.0	39.0	39.0
Stocks, end of period, total.....	do	959.0	1,008.3	958.0	986.3	997.0	1,015.6	1,037.4	1,023.2	1,008.3	975.1	947.2	953.1	982.6	982.6	982.6
Crude petroleum.....	do	246.4	242.5	248.9	243.7	248.3	241.3	246.3	250.0	242.5	233.0	240.7	244.7	256.4	256.4	256.4
Unfinished oils, natural gasoline, etc.....	do	100.8	107.0	111.0	109.5	106.4	109.4	110.3	111.7	107.0	105.9	103.2	115.2	117.9	117.9	117.9
Refined products.....	do	611.7	658.8	598.2	633.1	642.2	665.0	680.9	661.6	658.8	636.1	603.2	593.3	606.3	606.3	606.3
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....	do	2,320.0	2,401.9	211.3	218.3	215.4	200.2	207.1	193.2	190.4	184.2	168.2	186.5	190.5	190.5	190.5
Exports.....	do	.7	1.7	(1)	.1	.1	(1)	.3	.5	.2	.1	(1)	.2	.1	.1	.1
Stocks, end of period.....	do	217.1	213.4	211.6	215.0	208.6	213.9	218.2	211.4	213.4	221.3	223.0	223.6	226.8	226.8	226.8
Prices (excl. aviation):																
Wholesale, regular.....	Index, 2/73=100	109.9	108.6	110.4	111.1	110.9	112.9	118.5	126.1	136.7	147.0	161.4	172.1	177.3	188.5	196.6
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....	\$ per gal.	.245	.275	.268	.268	.267	.277	.286	.303	.328	.361	.381	.396	.417	.435	.436
Aviation gasoline:																
Production.....	mil. bbl.	17.0	16.4	1.3	1.6	1.9	1.4	1.7	1.8	1.1	1.1	1.0	1.0	1.1	1.1	1.1
Exports.....	do	.2	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of period.....	do	4.3	3.9	3.1	3.4	3.4	3.5	3.6	4.0	3.9	3.8	3.9	3.2	3.0	3.0	3.0
Kerosene:																
Production.....	do	80.1	80.1	4.5	4.9	5.4	5.9	7.0	6.6	7.1	5.9	5.6	4.7	3.6	3.6	3.6
Stocks, end of period.....	do	19.1	21.0	20.2	20.5	21.6	22.1	23.5	21.2	21.0	17.5	15.6	15.0	14.9	14.9	14.9
Price, wholesale (light distillate).....	do															
Index, 1967=100.....		128.0	126.9	128.6	129.4	130.0	135.6	139.9	145.9	154.3	184.8	198.7	209.4	217.6	233.2	241.7

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973							1974						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	963.6	1,030.2	84.8	85.4	86.9	84.4	90.3	87.7	97.3	89.3	67.2	69.0	75.7			
Imports..... do	66.4	138.8	6.5	9.9	8.9	8.9	13.5	14.8	13.5	13.9	8.2	8.3	6.5			
Exports..... do	1.2	3.2	.3	.1	.3	.8	.7	.1	.3	.1	.1	.2	(?)			
Stocks, end of period..... do	154.3	196.5	137.9	160.9	177.3	190.2	203.0	200.2	196.5	181.2	149.2	128.9	125.6			
Price, wholesale (middle distillate)*..... Index, 1967=100.....		139.7	137.4	141.8	143.3	145.6	147.7	157.3	171.7	194.8	234.1	251.8	257.9	269.2	279.7	288.9
Residual fuel oil:																
Production..... mil. bbl.	292.5	354.6	27.4	27.4	26.4	26.3	30.5	31.8	35.9	33.2	28.8	28.3	29.5			
Imports..... do	637.4	666.7	52.7	49.5	57.3	56.2	48.2	58.2	55.6	53.7	53.8	51.9	47.6			
Exports..... do	12.1	9.2	.2	1.1	.9	.7	.6	.2	.3	.3	.3	.3	.5			
Stocks, end of period..... do	55.2	53.5	51.8	53.4	53.6	55.1	55.0	52.0	53.5	46.5	45.0	47.2	51.3			
Price, wholesale*..... Index, 1967=100.....		190.4	181.0	184.9	176.6	183.5	201.6	206.0	281.4	319.4	417.2	505.9	522.0	561.8	497.6	476.2
Jet fuel:																
Production..... mil. bbl.	310.0	313.7	25.1	25.6	26.2	25.4	27.1	25.6	25.6	25.7	21.9	25.8	26.0			
Stocks, end of period..... do	25.5	28.5	25.4	25.7	24.9	25.1	25.6	28.5	28.5	29.7	29.6	30.0	31.7			
Lubricants:																
Production..... do	65.3	68.7	5.4	5.8	5.6	5.5	6.2	6.0	6.0	5.9	5.2	6.1	6.0			
Exports..... do	15.0	12.8	1.2	1.0	1.0	1.0	.8	.9	1.1	1.0	.7	1.0	1.2			
Stocks, end of period..... do	13.3	12.2	12.8	12.2	11.8	11.8	11.6	12.1	12.2	12.0	12.3	12.7	13.0			
Asphalt:																
Production..... mil. bbl.	155.3	167.9	16.8	17.7	18.9	18.1	17.8	14.0	11.4	8.8	8.7	11.5	13.1			
Stocks, end of period..... do	21.6	15.0	27.3	22.9	16.8	14.9	12.5	12.1	15.0	18.0	20.1	23.2	25.4			
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	575.1	583.9	48.4	49.2	48.7	47.1	49.7	47.2	48.8	47.7	44.5	50.5	48.1			
At gas processing plants (L.P.G.)..... do	444.7	447.0	36.8	36.5	36.6	36.0	38.0	37.3	38.3	37.6	35.0	40.0	37.5	38.1		
At refineries (L.R.G.)..... do	130.4	136.8	11.6	12.7	12.1	11.1	11.7	9.9	10.5	10.1	9.4	10.6	10.6			
Stocks (at plants and refineries)..... do	85.7	98.6	90.0	101.0	106.8	111.3	111.3	104.2	98.6	90.1	88.5	92.9	99.4			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	70,273	71,772	6,234	5,998	6,347	5,956	6,505	6,081	5,876	6,068	6,027	6,840	6,622	6,648		
Consumption..... do	71,538	71,453	6,074	5,845	6,097	5,746	6,185	6,024	5,796	6,307	6,023	6,808	6,425	6,498		
Stocks, end of period..... do	5,165	5,092	4,330	4,421	4,515	4,890	5,184	5,217	5,092	4,805	4,640	5,087	5,365	5,478		
Waste paper:																
Consumption..... thous. sh. tons	11,703	12,223	1,032	926	1,047	977	1,097	1,057	977	1,069	992	1,114	1,087	1,115		
Stocks, end of period..... do	626	516	472	492	471	433	467	485	516	537	545	590	654	688		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	46,767	48,238	4,058	3,928	4,181	3,849	4,185	4,104	3,748	4,100	3,776	4,253	4,177	4,258		
Dissolving and special alpha..... do	1,656	1,672	148	118	144	113	165	143	148	144	135	171	142	164		
Sulfate..... do	31,826	32,460	2,714	2,663	2,803	2,619	2,764	2,753	2,463	2,730	2,490	2,833	2,786	2,825		
Sulfite..... do	2,173	2,293	198	185	205	185	197	198	177	196	174	194	188	198		
Groundwood..... do	4,639	4,678	412	393	421	350	421	404	386	405	382	411	380	403		
Defibrated or exploded..... do	2,502	3,130	253	253	258	253	289	269	259	298	305	307	320	309		
Soda, semichem., screenings, etc..... do	3,971	4,003	333	317	351	329	349	336	316	327	290	337	360	358		
Stocks, end of period:																
Total, all mills..... do	848	725	807	736	736	683	707	725	725	702	686	737	745	739		
Pulp mills..... do	323	296	343	318	327	294	324	329	296	310	309	351	328	333		
Paper and board mills..... do	393	348	385	339	341	328	323	335	348	329	316	321	343	331		
Nonpaper mills..... do	86	81	79	79	68	62	60	61	81	63	61	65	74	75		
Exports, all grades, total:																
Dissolving and special alpha..... do	1,253	1,243	210	181	196	198	211	211	180	193	206	237	245	307	233	
All other..... do	793	796	60	62	47	53	62	60	52	75	61	74	68	64	71	
All other..... do	1,480	1,107	150	119	149	144	149	151	128	118	145	163	177	243	162	
Imports, all grades, total:																
Dissolving and special alpha..... do	3,728	3,993	333	324	250	279	356	378	287	363	337	345	368	361	351	
All other..... do	224	1,777	17	17	3	10	17	23	21	21	22	13	19	15	20	
All other..... do	3,504	3,816	315	307	247	270	339	355	266	341	316	333	349	346	331	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	59,445	61,833	5,196	4,919	5,380	4,813	5,491	5,228	4,710	5,258	4,923	5,421	5,333	5,540		
Paper..... do	25,426	26,486	2,213	2,123	2,280	2,050	2,338	2,237	2,077	2,277	2,125	2,344	2,289	2,350		
Paperboard..... do	28,532	29,654	2,509	2,332	2,594	2,305	2,647	2,509	2,210	2,547	2,354	2,577	2,576	2,674		
Wet-machine board..... do	147	135	12	10	11	11	12	11	10	12	11	14	14	14		
Construction paper and board..... do	5,341	5,559	462	454	495	447	494	470	412	421	432	486	505	503		
Wholesale price indexes:																
Book paper, A grade..... 1967=100	109.0	112.4	112.4	112.4	112.4	112.4	115.3	115.3	115.3	116.7	116.7	123.5	134.2	134.2	135.6	146.3
Paperboard..... do	105.5	115.1	116.7	116.7	116.7	116.7	118.0	119.7	120.7	127.0	131.0	133.9	145.1	148.0	148.9	158.0
Building paper and board..... do	106.4	112.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1	121.7	121.8	123.4	123.7	125.4	124.9	124.4

* Revised.

1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels.

*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based

on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. There are no comparable indexes for earlier periods.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new	1,405	1,431	125	130	136	112	126	96	100	118	117	140	134	107		
Orders, unfilled, end of period	164	152	195	207	211	219	201	168	152	139	169	168	193	168		
Shipments	1,317	1,427	122	109	132	120	136	123	119	126	109	120	127	118		
Coated paper:																
Orders, new	3,630	3,826	318	292	316	293	312	279	309	333	306	346	321	347		
Orders, unfilled, end of period	393	346	462	420	435	419	422	359	346	352	342	366	349	353		
Shipments	3,522	3,852	328	310	324	301	325	330	310	345	310	341	337	341		
Uncoated book and writing and related papers: ¹																
Orders, new	6,089	6,417	556	484	528	514	563	504	498	585	525	563	537	546		
Shipments	6,023	6,590	551	532	576	524	603	556	515	597	533	601	596	602		
Unbleached kraft packaging and industrial converting papers:																
Orders, new	4,039	3,967	370	374	324	303	387	313	320	337	345	372	345	350		
Orders, unfilled, end of period	241	193	192	191	196	190	178	176	193	190	204	210	215	214		
Shipments	3,916	4,011	340	314	346	327	351	339	332	340	334	365	339	351		
Tissue paper, production	3,977	3,984	334	314	336	308	340	328	311	333	316	345	338	347		
Newsprint:																
Canada:																
Production	8,820	9,140	825	775	684	592	716	801	785	815	758	835	799	794	800	
Shipments from mills	8,901	9,199	811	781	665	665	722	826	780	791	740	776	848	820	775	
Stocks at mills, end of period	251	193	279	273	292	218	213	188	193	216	233	292	244	218	243	
United States:																
Production	3,422	3,431	282	278	288	258	291	289	261	281	258	277	255	276	269	
Shipments from mills	3,437	3,435	281	278	292	262	292	289	263	277	261	272	261	276	263	
Stocks at mills, end of period	27	24	35	35	30	27	25	26	24	28	25	31	24	24	30	
Consumption by publishers ²	7,569	7,658	642	620	610	608	652	652	623	569	539	619	598	638	594	
Stocks at and in transit to publishers, end of period	544	603	671	670	628	606	590	606	603	657	718	707	727	720	706	
Imports	7,101	7,410	678	606	586	511	567	656	549	682	628	623	636	622	622	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	163.20	170.44	168.58	169.42	169.42	170.25	170.25	179.67	182.34	184.34	184.34	195.05	205.13	205.13	207.13	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)	513	518	596	541	595	573	575	579	518	583	563	622	594	596	587	
Orders, unfilled	1,446	1,603	1,860	1,874	1,903	1,909	1,817	1,723	1,603	1,753	1,741	1,789	1,775	1,741	1,589	
Production, total (weekly avg.)	549	568	583	518	587	548	585	590	574	579	587	597	587	599	587	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments	211,926	228,052	19,591	16,762	20,239	18,267	21,744	19,410	16,934	19,556	18,238	19,518	19,474	19,664	17,797	15,386
Folding paper boxes	2,525.0	2,614.0	215.1	193.5	232.4	216.7	243.0	227.0	225.3	225.6	201.5	224.1	216.6	218.5	209.6	
	1,330.0	1,460.0	119.5	107.0	130.9	125.0	138.9	130.2	133.0	133.0	123.1	137.9	137.3	142.6	138.1	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	640.60	685.44	54.46	48.97	56.40	56.30	63.41	57.12	53.96	64.43	58.43	63.02	58.75	59.85		
Stocks, end of period	116.72	122.44	111.08	111.49	111.04	121.68	114.92	122.47	122.44	122.04	118.26	127.44	128.28	128.93		
Imports, incl. latex and guayule	602.16	642.91	53.44	40.71	66.26	63.69	60.17	56.32	38.32	53.18	59.09	63.42	50.15	65.31	53.24	
Price, wholesale, smoked sheets (N.Y.)	.181	.351	.368	.413	.413	.364	.336	.395	.540	.538	.510	.488	.428	.440	.420	.343
Synthetic rubber:																
Production	2,424.68	2,585.49	199.86	210.04	220.38	210.67	227.49	212.61	219.37	222.74	208.70	227.42	222.10	223.60		
Consumption	2,296.12	2,400.84	196.06	180.33	209.48	209.08	219.68	196.86	188.97	221.03	201.94	216.52	204.81	200.88		
Stocks, end of period	495.65	520.99	469.93	499.28	505.91	517.18	500.88	494.73	520.99	500.84	497.00	476.72	466.60	490.63		
Exports (Bu. of Census)	257.10	275.84	23.58	20.86	18.96	29.34	25.01	21.60	21.10	22.40	20.55	27.76	27.50	26.01	21.06	
Reclaimed rubber:																
Production	194.45	201.02	18.46	16.79	15.30	11.71	13.04	11.31	14.10	11.27	14.32	15.38	10.05	14.23		
Consumption	187.58	163.71	13.81	11.38	11.89	11.27	14.52	11.17	10.80	13.75	13.15	14.43	13.06	13.07		
Stocks, end of period	19.91	20.96	23.16	25.04	23.87	22.18	21.43	21.66	20.96	19.81	17.64	17.19	15.85	15.55		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	229,611	223,418	17,752	14,287	17,325	17,727	19,841	18,035	17,343	20,366	19,349	20,497	18,334	18,379		
Shipments, total	227,944	238,916	21,994	19,433	19,658	20,765	22,582	17,559	13,950	17,055	15,808	17,222	19,639	18,994		
Original equipment	63,924	69,600	6,562	4,671	4,473	5,424	6,555	5,884	3,778	4,846	4,432	4,724	5,245	5,452		
Replacement equipment	161,689	165,216	15,099	14,462	14,892	14,920	15,523	11,203	9,762	11,657	10,854	11,962	13,832	12,631		
Exports	2,331	4,100	332	300	293	421	504	471	409	551	522	536	563	911		
Stocks, end of period	60,255	50,275	56,834	52,341	50,392	47,775	45,636	46,472	50,275	53,308	57,056	60,553	59,020	58,995		
Exports (Bu. of Census)	2,127	4,393	440	349	245	429	548	517	488	539	601	568	684	1,042	986	
Inner tubes, automotive:																
Production	37,962	38,701	3,233	2,350	2,950	3,209	3,592	3,041	3,008	3,554	3,441	3,875	3,570	3,615		
Shipments	41,774	44,710	3,919	3,348	3,688	3,736	4,273	3,395	3,366	4,210	3,819	3,890	3,887	4,057		
Stocks, end of period	9,391	8,556	10,203	9,633	9,311	9,234	8,999	8,601	8,556	8,298	8,517	8,897	8,978	9,109		
Exports (Bu. of Census)	766	1,290	149	67	110	82	143	141	129	80	138	158	227	349	500	

* Revised. * Preliminary. ¹ Reported annual total; revisions not allocated to months. ² Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. ³ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285;

mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676. [†] Represents the sum of uncoated book paper and writing and related papers formerly shown separately; data for new orders no longer available for the individual items. [‡] As reported by publishers accounting for about 75 percent of total newsprint consumption. [§] Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. [•] Corrected.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																	
Shipments, finished cement.....	thous. bbl.	1 433,149	1472,149	47,181	47,633	53,138	43,367	50,213	38,612	26,500	22,245	24,601	31,846	38,622	43,133	43,372	
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick		8,402.2	8,922.7	862.1	832.9	868.0	704.5	781.7	692.5	526.3	511.4	452.1	570.4	646.4	680.4		
Structural tile, except facing	thous. sh. tons	100.5	94.2	8.3	9.2	10.5	10.0	9.9	8.7	5.7	6.5	5.5	7.5	7.8	9.2		
Sewer pipe and fittings, vitrified	do.	1,718.0	1,637.5	161.9	160.6	174.2	148.6	150.2	132.1	87.7	97.2	100.9	128.4	128.9	145.0		
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent		133.3	123.3	12.1	11.3	13.0	10.2	11.2	9.1	8.2	7.9	7.5	9.0	9.0	9.4		
Floor and wall tile and accessories, glazed and unglazed	mil. sq. ft.	307.9	300.6	26.0	25.2	27.5	23.0	26.8	23.9	21.3	23.0	22.1	23.6	25.3	25.5		
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100	122.1	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....	thous. \$.	550,292	591,290	147,118			148,395			153,526			146,864				
Sheet (window) glass, shipments	do.	157,187	152,242	38,680			37,396			38,647			40,524				
Plate and other flat glass, shipments	do.	393,105	439,048	108,438			110,999			114,879			106,340				
Glass containers:																	
Production	thous. gross	267,347	277,372	24,476	22,922	24,270	22,116	24,662	21,098	20,318	24,430	20,804	25,814	24,905	24,444	26,372	
Shipments, domestic, total	do.	264,869	272,630	23,813	21,684	26,206	22,643	23,283	21,656	20,721	23,722	23,377	29,425	24,116	21,052	22,898	
Narrow-neck containers:																	
Food	do.	24,333	23,634	1,856	1,482	2,240	2,565	1,890	1,577	1,592	2,020	2,189	3,264	2,114	1,708	2,041	
Beverage	do.	71,053	71,000	7,094	6,590	6,816	5,739	5,361	5,440	5,552	5,193	5,407	6,432	6,733	5,910	6,329	
Beer	do.	54,404	59,994	5,359	5,408	5,805	4,995	5,152	4,541	4,396	5,015	4,878	6,346	5,356	5,484	5,996	
Liquor and wine	do.	22,425	22,729	1,886	1,439	1,899	1,630	2,159	2,105	1,911	2,339	2,074	2,568	1,588	1,450	1,800	
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)	thous. gross	58,241	59,129	4,654	4,300	6,301	4,933	5,313	4,874	4,446	5,551	5,167	6,748	5,260	3,776	4,242	
Dairy products	do.	238	197	13	12	21	14	16	16	14	19	13	13	14	12	9	
Narrow-neck and Wide-mouth containers:																	
Medicinal and toilet	do.	29,892	31,526	2,582	2,156	2,739	2,330	3,008	2,694	2,510	3,130	3,190	3,583	2,688	2,408	2,146	
Household and industrial	do.	4,283	4,421	369	297	385	337	384	409	310	455	459	471	363	304	335	
Stocks, end of period	do.	35,842	35,924	39,107	39,936	37,681	36,587	37,608	36,884	35,924	36,922	34,230	30,364	30,227	32,501	35,366	
GYPSUM AND PRODUCTS (QTRLY)																	
Production:																	
Crude gypsum	thous. sh. tons	112,328	113,558	3,473			3,777			3,632			3,218				
Calcined	do.	112,005	112,592	3,182			3,259			3,167			2,916				
Imports, crude gypsum	do.	7,718	7,661	1,904			2,079			2,105			1,619				
Sales of gypsum products:																	
Uncalcined	do.	4,719	5,525	1,580			1,554			1,530			1,281				
Calcined:																	
Industrial plasters	do.	309	349	91			79			93			83				
Building plasters:																	
Regular basecoat	do.	330	293	79			72			66			59				
All other (incl. Keene's cement)	do.	513	484	128			118			114			106				
Board products, total	mil. sq. ft.	14,372	15,151	3,812			3,899			3,780			3,482				
Lath	do.	451	369	93			82			83			101				
Veneer base	do.	357	399	102			101			99			93				
Gypsum sheathing	do.	343	341	96			88			77			71				
Regular gypsum board	do.	10,738	11,130	2,784			2,870			2,757			2,517				
Type X gypsum board	do.	2,279	2,700	678			701			719			655				
Predecorated wallboard	do.	204	212	60			56			44			44				

TEXTILE PRODUCTS

WOVEN FABRICS †																	
Woven fabrics (gray goods), weaving mills:																	
Production, total	mil. linear yd.	11,098	11,751	942	934	902	900	1,130	920	830	1,159	960	968	1,129	941		
Cotton	do.	5,666	5,416	444	430	414	404	506	404	370	518	431	433	508	427		
Manmade fiber	do.	5,336	6,214	488	495	479	489	611	509	453	628	522	528	611	507		
Stocks, total, end of period	do.	983	718	800	792	763	739	720	728	718	741	778	796	827	886		
Cotton	do.	408	285	310	311	315	304	295	296	285	295	321	330	341	377		
Manmade fiber	do.	567	428	484	477	444	432	422	429	428	442	452	462	482	505		
Orders, unfilled, total, end of period	do.	4,164	3,502	4,489	4,251	3,894	3,821	3,640	3,553	3,502	3,477	3,457	3,422	3,340	3,179		
Cotton	do.	2,111	1,559	2,174	2,078	1,799	1,640	1,541	1,527	1,559	1,491	1,524	1,545	1,510	1,426		
Manmade fiber	do.	2,010	1,905	2,272	2,133	2,057	2,143	2,020	1,986	1,905	1,950	1,900	1,846	1,801	1,727		
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings	thous. running bales	13,267	12,596		3	135	496	5,012	9,202	11,603	12,375	12,596					145
Crop estimate, 480-pound bales, net weight	thous. bales	13,704	12,958									12,958					12,758
Consumption	do.	7,777	7,279	575	573	567	543	706	564	509	712	592	587	679	563	552	
Stocks in the United States, total, end of period	thous. bales	12,333	12,595	5,200	3,929	15,985	15,217	14,444	13,421	12,595	10,822	9,633	8,226	6,928	5,680	4,716	
Domestic cotton, total	do.	12,319	12,586	5,187	3,916	15,975	15,206	14,434	13,411	12,586	10,813	9,620	8,211	6,915	5,668	4,701	
On farms and in transit	do.	3,346	2,788	878	350	13,160	12,836	9,031	5,015	2,788	1,521	1,432	1,156	958	722	579	
Public storage and compresses	do.	7,947	8,761	2,737	2,074	1,494	1,249	4,374	7,401	8,761	8,145	6,964	5,642	4,459	3,405	2,613	
Consuming establishments	do.	1,026	1,037	1,572	1,492	1,321	1,121	1,029	995	1,037	1,147	1,224	1,413	1,498	1,541	1,500	
Foreign cotton, total	do.	14	9	13	13	10	11	10	10	9	9	13	15	13	14		

† Revised. † Annual total; revisions not allocated to the months or quarter. † Data cover 5 weeks; other months, 4 weeks. † Crop for the year 1972. † Crop for the year 1973. † Aug. 1 estimate of 1974 crop. † Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. † Includes data not shown separately.

‡ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. † Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973							1974						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	3,089	5,495	500	388	329	266	259	257	592	545	598	778	638	561	496	
Imports.....do.....	75	33	2	2	(⁹)	6	3	3	1	3	3	11	6	3	3	
Price (farm), American upland.....cents per lb..	127.2	144.6	29.5	30.4	37.5	38.2	38.0	39.5	47.6	50.7	52.0	53.4	58.4	48.7	48.0	45.8
Price, Strict Low Middling, Grade 41, staple 34 (1½/16").....cents per lb..	135.6	171.9	46.0	52.1	66.9	80.5	75.3	*66.7	76.6	78.1	68.6	62.4	63.4	56.2	55.2	55.3
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.3	18.0	18.1	17.8	18.0	18.1	18.1	18.1	18.0	18.1	18.1	18.3	18.0	17.9	17.9	
Consuming 100 percent cotton.....do.....	10.4	9.8	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.5	9.4	9.3	
Spindle hours operated, all fibers, total.....bil..	115.9	116.2	9.1	*9.3	9.0	8.9	8.9	9.2	8.2	*11.4	9.4	9.3	*11.0	9.1	8.9	
Average per working day.....do.....	.445	.447	.456	.372	.452	.444	.458	.460	.409	.455	.468	.467	.439	.457	.447	
Consuming 100 percent cotton.....do.....	67.7	63.1	5.0	*5.0	4.9	4.8	*6.1	4.9	4.4	*6.0	5.0	5.0	*5.8	4.8	4.7	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,666	5,086	*1,324			1,160			1,226			1,317				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	22.7	18.4	21.4	26.2	19.3	17.6	16.5	16.4	18.4	15.8	15.6	16.0	16.5	14.3	14.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.1	2.9	2.8	3.6	2.9	2.6	2.7	2.8	2.9	2.7	2.8	2.8	3.1	3.1	3.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.13	.14	.15	.15	.16	.17	.16	.17	.18	.17	.19	.22	.22	
Exports, raw cotton equiv.....thous. bales..	409.2	459.9	37.9	35.4	33.9	42.5	43.8	44.8	43.3	44.1	43.6	52.9	51.0	51.5	51.2	
Imports, raw cotton equiv.....do.....	735.5	680.9	56.2	54.2	58.1	49.4	60.4	57.7	56.0	53.6	58.6	59.5	51.2	68.1	54.2	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..																
Filament yarn (rayon and acetate).....do.....	7,293.6	8,329.4	2,099.3			2,077.2			2,129.6			2,079.3				
Staple, incl. tow (rayon).....do.....	653.1	635.3	164.7			153.7			158.9			146.2				
Noncellulosic, except textile glass: Yarn and monofilaments.....do.....	2,773.3	3,339.6	827.8			842.3			856.4			858.1				
Staple, incl. tow.....do.....	2,582.4	2,969.8	765.9			738.2			745.4			723.5				
Textile glass fiber.....do.....	571.6	688.0	172.7			170.4			181.5			170.3				
Exports: Yarns and monofilaments.....thous. lb..	117,405	\$252,829	21,773	19,802	17,099	27,451	25,270	27,213	27,232	29,907	27,351	27,509	30,058	26,588	24,230	
Staple, tow, and tops.....do.....	205,485	316,441	24,730	25,523	21,196	29,190	29,687	25,025	28,425	34,536	25,248	32,515	29,950	34,019	30,543	
Imports: Yarns and monofilaments.....do.....	249,948	171,102	14,695	11,281	10,511	6,877	8,242	6,986	4,510	6,049	4,305	4,935	5,845	5,450	8,677	
Staple, tow, and tops.....do.....	157,857	164,251	16,276	18,172	13,033	11,032	14,487	13,266	8,861	13,358	6,439	10,254	10,937	8,760	11,361	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	61.6	46.3	48.9			48.4			46.3			37.2				
Staple, incl. tow (rayon).....do.....	61.5	34.0	32.5			26.5			34.0			25.9				
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.....	293.7	232.2	250.0			254.8			232.2			222.9				
Staple, incl. tow.....do.....	298.1	186.5	228.6			199.6			186.5			185.9				
Textile glass fiber.....do.....	84.0	72.5	70.2			69.4			72.5			68.8				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.62	1.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.04	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.08	1.11	*1.11	1.15	1.15	1.15	1.19
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.35	1.38	1.36	1.35
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,531.0	*6,108.7	*1,571.0			1,415.1			1,547.8			1,699.4				
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.0	477.2			437.2			500.6			587.4				
Chiefly rayon and/or acetate fabrics.....do.....	506.2	473.1	122.2			109.1			115.6			145.1				
Chiefly nylon fabrics.....do.....	*377.1	365.8	94.1			85.7			86.3			110.5				
Spun yarn (100%) fab., exc. blanketing.....do.....	3,062.6	3,526.8	915.3			817.1			879.6			930.0				
Rayon and/or acetate fabrics and blends.....do.....	428.2	*435.4	115.0			105.3			99.7			98.0				
Polyester blends with cotton.....do.....	2,190.1	2,513.9	*659.0			571.8			622.8			656.3				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	*515.5	*474.8	119.6			113.4			118.1			114.3				
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	142.2	*109.9	*9.4	*8.5	*8.4	*7.7	*10.0	*6.8	*6.2	*7.8	6.3	*6.4	*7.2	*6.6	6.6	
Carpet class.....do.....	76.4	41.4	3.5	*2.9	2.9	2.3	*2.8	1.9	1.3	*2.0	2.0	*1.6	*2.4	1.8	1.3	
Wool imports, clean yield.....do.....	96.6	59.8	6.8	5.6	4.7	2.8	2.9	2.6	2.1	1.6	3.0	2.5	2.5	3.1	3.2	
Duty-free (carpet class).....do.....	71.8	40.6	5.3	4.7	3.6	2.1	2.2	1.4	1.3	1.1	1.1	1.7	1.6	1.8	2.2	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple: Graded territory, fine.....\$ per lb..	1.157	2.500	2.575	2.600	2.750	2.750	2.630	2.419	2.375	2.360	2.225	1.975	1.850	1.712	1.788	1.650
Graded fleece, 3/8 blood.....do.....	.925	1.594	1.600	1.650	1.700	1.512	1.420	1.475	1.500	1.480	1.388	1.350	1.340	1.262	1.250	1.167
Australian, 64s, warp and half-warp.....do.....	1.321	3.035	3.242	3.215	3.210	2.942	2.741	2.596	2.818	2.725	2.532	2.400	2.357	2.376	2.332	2.057
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.8	106.0	30.8			24.9			20.7			25.1				
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	934.9	1,027.6	259.9			256.6			259.8			242.9				

* Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 500 bales. ⁴ Price not directly comparable with earlier data. ⁵ Annual total; revisions not distributed by months or quarters. ⁶ Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. ⁷ Preliminary season average based on sales through Mar. 1974. ⁸ Revised May 1973, 9.8 mil. lbs.

*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. For 1973, data have been revised to omit estimates for rugs not specified by kind; these estimates have been temporarily withdrawn. ⁹ 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	1972	1973	1973							1974						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

TEXTILE PRODUCTS—Continued

APPAREL†															
Hosiery, shipments.....thous. doz. pairs..	228,723	228,269	22,267	19,851	23,066	19,982	22,077	18,079	14,929	17,007	16,482	19,783	17,358	17,699	20,988
Men's apparel cuttings:‡															
Suits.....thous. units..	18,174	16,701	1,278	862	1,480	1,401	1,589	1,471	1,142	1,511	1,384	1,554	1,451	1,413	
Coats (separate), dress and sport.....do..	18,202	18,801	1,533	1,125	1,689	1,541	1,775	1,660	1,260	1,499	1,414	1,630	1,759	1,826	
Trousers (separate), dress and sport.....do..	182,034	149,747	13,262	9,529	13,706	11,052	13,050	11,536	8,877	11,931	10,819	11,941	10,830	10,544	
Slacks (jean's-cut), casual*.....thous. doz..		13,447	1,316	1,206	1,010	1,115	1,121	1,029	1,053	1,048	968	1,188	1,131	1,078	
Shirts, dress and sport.....do.....	20,914	33,392	3,001	2,113	2,942	2,739	3,067	2,956	2,439	2,805	2,797	2,885	2,634	2,758	
Women's misses', juniors' apparel, cuttings:‡															
Coats.....thous. units..	20,877														
Dresses.....do.....	221,546														
Blouses and shirts.....thous. doz..	13,824														
Skirts.....do.....	5,319														

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	23,842	27,034	6,099			6,908			6,907			7,228				
U.S. Government.....do.....	14,817	15,861	3,709			4,442			4,170			4,235				
Prime contract.....do.....	21,274	24,390	5,567			6,252			6,202			6,582				
Sales (net), receipts, or billings, qtrly. total.....do..	21,499	24,298	6,532			5,646			6,476			6,234				
U.S. Government.....do.....	13,492	14,488	3,723			3,597			3,792			3,523				
Backlog of orders, end of period.....do.....	26,922	29,661	27,967			29,229			29,661			30,655				
U.S. Government.....do.....	15,322	16,695	15,473			16,318			16,695			17,407				
Aircraft (complete) and parts.....do.....	13,060	13,544	13,507			13,765			13,544			13,879				
Engines (aircraft) and parts.....do.....	2,572	2,821	2,763			2,756			2,821			3,083				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	5,272	5,670	5,255			6,010			5,670			5,330				
Other related operations (conversions, modifications), products, services.....mil. \$..	2,990	2,897	2,785			2,900			2,897			3,142				
Aircraft (complete):																
Shipments.....do.....	3,231.8	4,598.2	436.9	332.2	252.4	285.8	252.2	454.2	516.8	321.5	491.6	472.7	559.9	467.0	554.7	
Airframe weight.....thous. lb.....	47,694	64,370	5,376	4,630	4,196	4,112	3,856	5,717	6,855	3,437	6,332	6,310	6,907	6,239	6,698	
Exports, commercial.....mil. \$..	1,608.7	2,311.0	145.2	89.0	125.0	210.9	88.7	254.5	256.6	134.6	360.8	381.7	300.5	270.4	385.6	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous..	11,270.7	12,637.3	1,186.3	949.1	640.1	943.4	1,231.9	1,139.8	737.9	855.8	781.2	857.6	928.4	992.3	909.5	777.5
Domestic.....do.....	10,646.8	11,865.7	1,122.5	898.3	603.6	878.0	1,143.7	1,062.3	691.9	787.5	708.2	773.8	840.8	910.2	834.5	
Passenger cars, total.....do.....	8,823.9	9,657.6	921.3	714.0	440.3	716.9	955.5	887.8	540.0	599.9	551.9	616.0	681.1	736.9	669.6	544.9
Domestic.....do.....	8,352.5	9,078.8	873.3	677.5	415.7	666.1	887.2	827.1	507.1	552.1	501.5	557.1	617.4	679.0	618.2	
Trucks and buses, total.....do.....	2,446.8	2,979.7	265.0	235.1	199.7	226.5	276.4	252.0	197.8	255.9	229.3	241.7	247.3	255.4	239.9	232.6
Domestic.....do.....	2,294.4	2,786.8	249.2	220.8	187.8	211.9	256.5	235.1	184.8	235.5	206.7	216.8	223.4	231.2	216.3	
Retail sales, new passenger cars :																
Total, not seasonally adjusted.....thous..	10,950	11,457	1,086	961	838	875	979	913	694	679	684	780	817	882	812	812
Domestic.....do.....	9,327	9,676	909	808	686	754	858	778	574	551	568	654	703	767	698	691
Imports.....do.....	1,623	1,781	178	153	152	121	122	135	120	128	116	126	114	115	114	121
Total, seasonally adjusted at annual rates.....mil..			11.6	11.8	11.5	11.7	9.9	10.1	9.5	9.3	9.1	9.2	9.3	9.4	9.0	9.7
Domestic.....do.....			9.7	10.0	9.9	10.2	8.4	8.4	7.7	7.7	7.6	7.7	8.0	8.2	7.8	8.4
Imports.....do.....			1.8	1.8	1.7	1.5	1.5	1.8	1.8	1.7	1.6	1.4	1.3	1.2	1.2	1.3
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous..	1,311	1,600	1,708	1,612	1,387	1,360	1,479	1,628	1,600	1,705	1,737	1,695	1,674	1,655	1,638	1,496
Seasonally adjusted.....do.....	1,454	1,765	1,523	1,592	1,553	1,478	1,664	1,812	1,765	1,713	1,644	1,540	1,499	1,461	1,420	1,433
Inventory-sales ratio, new cars (domestics)Δ	2.0	2.0	1.9	1.9	1.9	1.7	2.4	2.6	2.7	2.7	2.6	2.4	2.2	2.1	2.2	2.1
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous..	410.25	509.19	41.74	30.27	20.95	40.33	54.46	43.18	52.66	42.37	47.06	56.10	64.31	59.78	51.68	
To Canada.....do.....	376.23	452.37	38.24	26.08	18.68	37.55	47.32	34.80	45.71	33.00	40.96	49.20	53.76	51.84	47.91	
Trucks and buses (new), assembled.....do..	120.62	151.65	12.96	12.67	9.18	9.14	14.08	11.22	12.71	13.37	18.84	23.79	23.98	19.74	16.94	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do..	2,485.90	2,437.34	232.73	189.15	149.32	140.56	203.04	222.18	148.03	252.03	245.01	254.71	263.81	284.62	224.08	
From Canada, total.....do.....	842.30	871.56	91.01	56.34	28.86	61.60	85.62	84.03	52.77	74.28	87.65	80.08	59.35	87.05	64.05	
Trucks and buses.....do.....	429.41	500.68	48.46	37.68	39.79	36.96	48.86	46.80	37.35	51.42	48.90	43.41	44.41	59.90	58.59	
Truck trailers and chassis, complete (excludes detachables), shipments @.....number..	143,310	164,641	13,696	12,906	12,997	12,915	15,585	14,839	14,201	15,240	15,273	16,854	15,564	15,838		
Vans.....do.....	95,879	108,940	9,002	8,792	8,690	8,441	10,384	10,290	9,434	10,130	9,508	10,978	10,105	10,196		
Trailer bodies (detachable), sold separate.....do..	20,009	18,626	1,512	1,935	963	1,069	949	1,337	1,596	1,887	1,190	2,000	2,574	1,850		
Trailer chassis (detachable), sold separate.....do..	20,250	12,790	1,028	1,078	1,012	828	1,018	977	912	1,027	460	1,040	818	934		
Registrations (new vehicles):⊙																
Passenger cars.....thous..	14,108.88	14,113.51	14,068.9	14,103.1	14,979.6	14,815.9	14,919.5	14,888.6	14,875.6	14,643.4	14,584.9	14,650.6	14,697.9	14,724.3	14,797.6	
Imports, incl. domestically sponsored.....do..	14,152.9	14,172.0	14,163.7	14,167.3	14,151.1	14,132.6	14,116.5	14,119.6	14,141.8	14,110.8	14,103.4	14,114.9	14,106.4	14,098.9	14,107.2	
Trucks.....do.....	14,251.4	14,029	14,279.2	14,281.1	14,275.0	14,240.8	14,252.2	14,243.4	14,248.0	14,190.0	14,178.2	14,210.8	14,226.2	14,229.0	14,258.4	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number..	147,535	58,252	4,647	3,727	4,464	4,797	6,373	5,929	5,246	5,862	4,003	5,355	4,723	5,570	5,711	
Equipment manufacturers.....do.....	142,073	54,814	4,414	3,466	4,215	4,505	6,016	5,606	4,820	5,701	3,876	5,112	4,418	5,413	5,591	
New orders.....do.....	147,915	105,765	11,664	5,582	5,461	8,142	13,535	9,736	11,797	11,246	6,731	10,514	13,393	7,200	6,302	
Equipment manufacturers.....do.....	142,343	102,136	10,964	5,282	5,461	7,442	13,410	9,436	11,745	8,921	6,231	10,345	11,412	7,200	6,102	
Unfilled orders, end of period.....do.....	21,244	67,199	44,469	46,937	47,067	50,781	57,813	60,799	67,199	72,622	75,228	79,725	88,335	89,379	89,320	
Equipment manufacturers.....do.....	17,666	65,380	41,600	43,189	44,408	47,714	55,078	58,606	65,380	68,689	70,922	75,493	82,427	83,628	83,489	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous..	1,411	1,395	1,402	1,401	1,396	1,395	1,393	1,395	1,398	1,398	1,394	1,394	1,395	1,393	1,392	
Held for repairs, % of total owned.....	5.8	6.3	5.8	6.0	6.1	6.2	6.2	6.3	6.3	6.3	6.4	6.2	6.4	6.3	6.1	
Capacity (carrying), total, end of mo.....																

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	8, 9
Construction and real estate	10, 11
Domestic trade	11-13
Labor force, employment, and earnings	13-17
Finance	17-22
Foreign trade of the United States	22-24
Transportation and communication	24-25

Industry:

Chemicals and allied products	25, 26
Electric power and gas	26
Food and kindred products; tobacco	27-30
Leather and products	30
Lumber and products	31
Metals and manufactures	31-34
Petroleum, coal, and products	34-36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

INDIVIDUAL SERIES

Advertising	11, 16
Aerospace vehicles	40
Agricultural loans	17
Air carrier operations	24
Air conditioners (room)	34
Aircraft and parts	7, 40
Alcohol, denatured and ethyl	26
Alcoholic beverages	11, 27
Aluminum	33
Apparel	1, 4, 8, 9, 11-16, 40
Asphalt	35, 36
Automobiles, etc.	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Balance of international payments	3
Banking	17, 18
Barley	27
Battery shipments	34
Beef and veal	28
Beverages	9, 11, 22, 23, 27
Blast furnaces, steel mills	5-7
Bonds, outstanding, issued, prices, sales, yields	20, 21
Brass and bronze	33
Brick	38
Building and construction materials	4, 6, 7, 11, 31, 33
Building costs	10, 11
Building permits	10
Business incorporations (new), failures	7
Business sales and inventories	5
Butter	27
Cattle and calves	28
Cement and concrete products	9, 11, 38
Cereal and bakery products	9
Chain-store sales, firms with 11 or more stores	13
Cheese	27
Chemicals	5, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars	30
Clay products	9, 38
Coal	5, 9, 23, 34, 35
Cocoa	23, 29
Coffee	23, 29
Coke	35
Combustion, atmosphere, heating equipment	34
Communication	2, 20, 25
Confectionery, sales	29
Construction:	
Contracts	10
Costs	10, 11
Employment, unemployment, hours, earnings	13-16
Fixed investment, structures	1
Highways and roads	10, 11
Housing starts	10
Materials output indexes	11
New construction put in place	10
Consumer credit	18
Consumer expenditures	1
Consumer goods output, index	4
Consumer price index	8
Copper	33
Corn	27
Cost of living (see Consumer price index)	8
Cotton, raw and manufactures	8, 9, 22, 38, 39
Cottonseed oil	30
Credit, short- and intermediate-term	18
Crops	3, 8, 27, 28, 30, 38
Crude oil	5, 35
Currency in circulation	20
Dairy products	3, 8, 9, 27
Debts, bank	17
Debt, U.S. Government	19
Defators, GNP	2
Department stores	12, 13
Deposits, bank	17, 20
Dishwashers	34
Disputes, industrial	16
Distilled spirits	27
Dividend payments, rates, and yields	2, 3, 20, 21
Drug stores, sales	12, 13

Earnings, weekly and hourly	15, 16
Eating and drinking places	12, 13
Eggs and poultry	3, 8, 9, 29
Electric power	5, 9, 26
Electrical machinery and equipment	4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Employment estimates	14
Expenditures, U.S. Government	13, 19
Explosives	26
Exports (see also individual commodities)	1, 3, 22-24

Failures, industrial and commercial	7
Farm income, marketings, and prices	2, 3, 8, 9
Farm wages	16
Fats and oils	9, 23, 29, 30
Federal government finance	19
Federal Reserve banks, condition of	17
Federal Reserve member banks	17
Fertilizers	9, 25
Fire losses	11
Fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	1, 4, 6, 8, 9, 14-16, 20, 22, 23, 27-30
Foreclosures, real estate	11
Foreign trade (see also individual commod.)	22-24
Foundry equipment	34
Freight cars (equipment)	40
Fruits and vegetables	8, 9
Fuel oil	35, 36
Fuels	4, 8, 9, 23, 34-36
Furnaces	34
Furniture	4, 9, 12-15

Gas, output, prices, sales, revenues	5, 9, 26
Gasoline	1, 35
Glass and products	38
Glycerin	26
Gold	19
Grains and products	8, 9, 22, 27, 28
Grocery stores	12, 13
Gross national product	1
Gross national product, price deflators	2
Gross private domestic investment	1
Gypsum and products	9, 38

Hardware stores	12
Heating equipment	9, 34
Hides and skins	9, 30
Highways and roads	10, 11
Hogs	28
Home electronic equipment	9
Home loan banks, outstanding advances	11
Home mortgages	11
Hosiery	40
Hotels and motor-hotels	25
Hours, average weekly	15
Housefurnishings	1, 4, 8, 11, 12
Household appliances, radios, and television sets	4, 8, 9, 12, 34
Housing starts and permits	10

Imports (see also individual commodities)	1, 3, 23, 24
Income, personal	2, 3
Income and employment tax receipts	19
Industrial production indexes:	
By industry	4, 5
By market grouping	4
Installment credit	13, 18
Instruments and related products	4, 6, 14, 15
Insurance, life	19
Interest and money rates	18
Inventories, manufacturers' and trade	5-7, 11, 12
Inventory-sales ratios	5
Iron and steel	4, 9, 11, 20, 23, 31, 32

Labor advertising index, stoppages, turnover	16
Labor force	13
Lamb and mutton	28
Lead	33
Leather and products	4, 9, 14-16, 30
Life insurance	19
Livestock	3, 8, 9, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	11, 17, 18, 20
Lubricants	35, 36
Lumber and products	4, 9, 11, 12, 14, 15, 20, 31

Machine tools	34
Machinery	4, 6, 7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales	12
Man-hours, aggregate, and indexes	15
Manmade fibers and manufactures	9, 39
Manufacturers' sales (or shipments), inventories, orders	5-7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings	14-16
Manufacturing production indexes	4, 5
Margarine	29
Meat animals and meats	3, 8, 9, 22, 23, 28, 29
Medical and personal care	9
Metals	4-7, 9, 14, 15, 20, 22, 23, 31-33
Milk	27
Mining and minerals	2, 4, 5, 9, 14-16, 20
Monetary statistics	19, 20
Money supply	20
Mortgage applications, loans, rates	11, 17, 18, 19
Motor carriers	24
Motor vehicles	1, 4, 6, 8, 9, 11, 20, 23, 40
Motors and generators	34

National defense expenditures	1, 19
National income and product	1, 2
National parks, visits	25
Newsprint	23, 37
New York Stock Exchange, selected data	21, 22
Nonferrous metals	4, 6, 7, 9, 20, 23, 33
Noninstallment credit	18

Oats	27
Oils and fats	9, 23, 29, 30
Orders, new and unfilled, manufactures'	7
Ordinance	14, 15

Paint and paint materials	9, 26
Paper and products and pulp	4-6, 9, 14-16, 20, 23, 36, 37

Parity ratio	8
Passenger cars	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued	25
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 9, 14, 15, 20, 23, 35, 36

Pig iron	31, 32
Plant and equipment expenditures	2
Plastics and resin materials	26
Population	13
Pork	28, 29
Poultry and eggs	3, 8, 9, 29
Price deflators, implicit, GNP	2
Prices (see also individual commodities)	8, 9
Printing and publishing	4, 14-16
Private sector employment, hours, earnings	13-16
Profits, corporate	2, 20
Public utilities	2, 5, 10, 20, 21, 26
Pulp and pulpwood	36
Purchasing power of the dollar	9

Radio and television	4, 11, 34
Railroads	2, 16, 17, 21, 24, 25, 40
Ranges	34
Rayon and acetate	39
Real estate	11, 17, 19
Receipts, U.S. Government	19
Recreation	8
Refrigerators	34
Registrations (new vehicles)	40
Rent (housing)	8
Retail trade	5, 7, 12-16, 18
Rice	28
Rubber and products (incl. plastics)	5, 6, 9, 14-16, 23, 37

Saving, personal	2
Savings deposits	17
Securities issued	20
Security markets	20-22
Services	1, 8, 14-16
Sheep and lambs	28
Shoes and other footwear	9, 12, 30
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel (raw) and steel manufactures	23, 31, 32
Steel scrap	31
Stock market customer financing	20
Stock prices, earnings, sales, etc.	21, 22
Stone, clay, glass products	4-6, 9, 14, 15, 20, 38
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25

Tea imports	29
Telephone and telegraph carriers	25
Television and radio	4, 11, 34
Textiles and products	4, 6, 9, 14-16, 20, 23, 38-40
Tin	33
Tires and inner tubes	9, 12, 13, 37
Tobacco and manufactures	5, 6, 8, 14, 15, 30
Tractors	34
Trade (retail and wholesale)	5, 11, 12, 14-16
Transit lines, local	24
Transportation	1, 2, 8, 14-16, 20-22, 24, 25
Transportation equipment	4, 6, 7, 14, 15, 20, 40
Travel	24, 25
Truck trailers	40
Trucks (industrial and other)	34, 40

Unemployment and insurance	13, 17
U.S. Government bonds	17-21
U.S. Government finance	19
Utilities	2, 5, 8, 10, 21, 22, 26

Vacuum cleaners	34
Variety stores	12, 13
Vegetable oils	23, 29, 30
Vegetables and fruits	8, 9
Veterans' benefits	17

Wages and salaries	2, 3, 15, 16
Washers and dryers	34
Water heaters	34
Wheat and wheat flour	28
Wholesale price indexes	8, 9
Wholesale trade	5, 7, 11, 14-16
Wood pulp	36
Wool and wool manufactures	9, 39

Zinc	33
------	----

U.S. DEPARTMENT OF COMMERCE
SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS
WASHINGTON, D.C. 20230

OFFICIAL BUSINESS



POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

Third-Class Mail
202

Fixed Nonresidential Business Capital in the United States, 1925-1973

A volume presenting annual estimates of the stock of fixed nonresidential business capital in the United States for the years 1925-73 has been published by the Bureau of Economic Analysis.

The publication, titled "Fixed Nonresidential Business Capital in the United States, 1925-73," gives tabulations of gross and net capital stocks, depreciation, discards, and average ages of gross and net stocks, using alternative assumptions as to service lives, depreciation rates, and valuation of capital goods. Estimates are presented for

major industries (farm, manufacturing, nonfarm non-manufacturing) and for detailed types of equipment and structures. The investment data used to derive the capital stock estimates are also presented, as well as a detailed statement of the sources and methods used.

Copies of "Fixed Nonresidential Business Capital in the United States, 1925-73" can be purchased from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. The prices of the 544-page volume is \$10.25 per paper copy and \$1.45 in microfiche.

Please mention accession number COM-74-10422 when ordering.

SURVEY OF CURRENT BUSINESS



Aspects of International Investment

SURVEY OF CURRENT BUSINESS



CONTENTS

The International Investment Position of the United States: Developments in 1973	1
Foreign Direct Investment in the United States in 1973	7
U.S. Direct Investment Abroad in 1973	10
Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72	25

U.S. Department of Commerce

Frederick B. Dent / Secretary

Edward D. Failor / Administrator, SESA

Bureau of Economic Analysis

George Jaszi / Director
Morris R. Goldman / Deputy Director

SURVEY OF CURRENT BUSINESS

Editorial Board: Jack J. Bame, Robert E. Graham, Donald A. King, Martin L. Marimont, Irving Rottenberg, Beatrice N. Vaccara, Charles A. Waite, Allan H. Young

Editor: Dannelet A. Grosvenor

Statistics Editor: Leo V. Barry, Jr.

Graphics Editor: Billy Jo Hurley

Contributors to This Issue: R. David Belli, J. N. Freidlin, Nancy Keith, Eugene S. Kerber, Robert B. Leftwich, L. A. Lupo, Leo C. Maley, Jr., and Russell B. Scholl

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

Annual subscription, including weekly statistical supplement: \$34.45 domestic, \$43.10 foreign. Single copy \$2.25. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Field Office. Make check payable to Superintendent of Documents.

Annual subscription in microfiche, excluding weekly supplement: \$9 domestic, \$12 foreign. Single copy \$1.45. Order from National Technical Information Service, Springfield, Va. 22151.

Address change: Send to Superintendent of Documents or NTIS, with copy of mailing label. For exchange or official subscriptions, send to BEA.

Editorial correspondence: Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.



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.

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

Albuquerque, N. Mex. 87101 316 U.S. Courthouse 843-2386.	Chevenne, Wyo. 82001 2120 Capitol Ave. 778-2220.	Hartford, Conn. 06103 450 Main St. 244-3530.	Milwaukee, Wis. 53203 238 W. Wisconsin Ave. 224-3473.	Reno, Nev. 89502 300 Booth St. 784-5203.
Anchorage, Alaska 99501 632 Sixth Ave. 272-6531.	Chicago, Ill. 60603 Room 1406 Mid-Continental Plaza Bldg. 353-4400.	Honolulu, Hawaii 96813 286 Alexander Young Bldg. 546-8694.	Minneapolis, Minn. 55401 306 Federal Bldg. 725-2133.	Richmond, Va. 23240 2105 Federal Bldg. 782-2246.
Atlanta, Ga. 30309 1401 Peachtree St. NE. 526-6000.	Cincinnati, Ohio 45202 550 Main St. 684-2944.	Houston, Tex. 77002 1017 Old Federal Bldg. 226-4231.	Newark, N.J. 07102 24 Commerce St. 645-6214.	St. Louis, Mo. 63103 2511 Federal Bldg. 622-4243.
Baltimore, Md. 21202 415 U.S. Customhouse 962-3560.	Cleveland, Ohio 44114 666 Euclid Ave. 522-4750.	Jacksonville, Fla. 32207 4080 Woodcock Dr. 791-2796.	New Orleans, La. 70130 610 South St. 527-6546.	Salt Lake City, Utah 84111 125 South State St. 524-5116.
Birmingham, Ala. 35205 908 S. 20th St. 325-3327.	Dallas, Tex. 75202 1100 Commerce St. 749-3287.	Kansas City, Mo. 64106 601 East 12th St. 374-3141.	New York, N.Y. 10007 26 Federal Plaza 264-0634.	San Francisco, Calif. 94102 450 Golden Gate Ave. 556-5864.
Boston, Mass. 02116 441 Stuart St. 223-2312.	Denver, Colo. 80202 19th & Stout Sts. 837-3246.	Los Angeles, Calif. 90024 11000 Wilshire Blvd. 824-7591.	Philadelphia, Pa. 19107 1015 Chestnut St. 597-2850.	San Juan, Puerto Rico 00902 100 P.O. Bldg. 723-4640.
Buffalo, N.Y. 14202 111 W. Huron St. 842-3208.	Des Moines, Iowa 50309 609 Federal Bldg. 284-4222.	Memphis, Tenn. 38103 147 Jefferson Ave. 534-3214.	Phoenix, Ariz. 85004 112 N. Central 261-3285.	Savannah, Ga. 31402 235 U.S. Courthouse and P.O. Bldg. 232-4321.
Charleston, S.C. 29403 334 Meeting St. 577-4171.	Detroit, Mich. 48226 445 Federal Bldg. 226-6088.	Miami, Fla. 33130 25 West Flagler St. 350-5267.	Pittsburgh, Pa. 15222 1000 Liberty Ave. 644-2850.	Seattle, Wash. 98109 706 Lake Union Bldg. 442-5615.
Charleston, W. Va. 25301 500 Quarrier St. 343-6181.	Greensboro, N.C. 27402 258 Federal Bldg. 275-9111.		Portland, Oreg. 97205 921 S.W. Washington St. 221-3001.	

The International Investment Position of the United States:

Developments in 1973

THE recorded net international investment position of the United States increased \$11.8 billion in 1973, following declines of \$6.4 billion and of \$11.5

billion in 1972 and in 1971. The major factor contributing to this improvement was the shift in the current account in the U.S. balance of payments to a small surplus in 1973 from large deficits in the two preceding years. In addition, reinvested earnings of U.S. affiliates abroad increased substantially more than reinvested earnings of foreign-owned enterprises in the United States, and net valuation and other adjustments had an exceptionally large favorable impact. Total U.S. assets abroad rose \$25.5 billion in 1973 to \$226.1 billion, while total liabilities to foreigners rose \$13.8 billion to \$163.1 billion. The net investment position at yearend was \$63.0 billion, compared with \$51.2 billion in 1972.

This article reviews the factors accounting for the changes in the net international investment position in 1973. It discusses changes in the composition of U.S. assets and liabilities, noting the shifts between liquid and nonliquid categories. Finally, the pattern of change in the liquidity structure of the investment position is examined by comparing selected categories of assets and liabilities.

Changes in the Net International Investment Position

The major factors that determine the change in the U.S. net investment position are shown in table 1. The first group represents the balance of payments effect; it is the sum of the balance on current account (goods and services and unilateral transfers), allocations of SDR, and an adjustment for errors and omissions. This sum, in an accounting sense, must be equal to net recorded

balance of payment capital flows, that is, the net change in U.S. assets and liabilities resulting from recorded balance of payments transactions. If the unrecorded flows in the balance of payments could be identified, part would presumably be recorded in the current account and part would be recorded in capital flows; the current account plus allocations of SDR would then equal net recorded balance of payments capital flows.

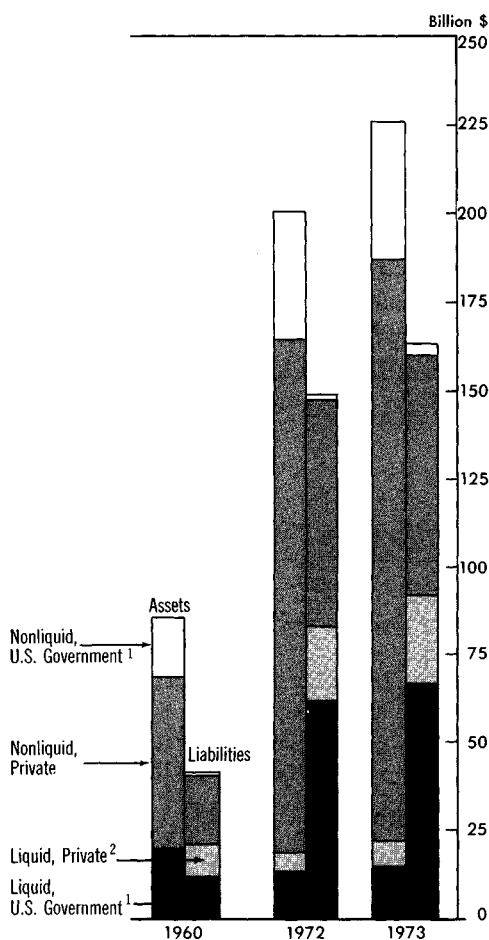
The second group of factors that determines the change in the investment position is not included in balance of payments transactions. In this group are net reinvested earnings, that is, retained earnings of U.S. direct investment abroad less those of foreign direct investment in the United States, and net valuation and other adjustments to outstanding U.S. investments abroad and foreign investments in the United States, including changes in the market value of outstanding assets and liabilities, changes in exchange rates, and changes in coverage (table 2).

Balance of payments factors

In 1973, the balance on current account was in surplus by \$0.7 billion. There were no SDR allocations, and the balance on unrecorded transactions (errors and omissions) was in deficit by \$2.8 billion. The net result of these balance of payments factors was a deficit of \$2.1 billion, \$8.8 billion less than in 1972.

NOTE.—Statistical material for this article was prepared under the supervision of Nancy R. Keith, with significant contributions from Julius N. Freidlin and E. Seymour Kerber.

CHART 1
International Assets and Liabilities
of the United States



1. Liquid liabilities include other readily marketable and nonliquid liabilities to foreign official agencies as in table 3 line 36.
2. Assets not separately available in 1960, included with private nonliquid assets.

Note.—Refer to table 3 for data.

The marked shift in the current account balance principally reflected the improvement in the merchandise trade balance, which shifted to a small surplus from a \$7.0 billion deficit in 1972. The dollar devaluations of December 1971 and February 1973, and subsequent further depreciation of the dollar in exchange markets against several major currencies, improved the U.S. competitive trade position. The trade balance was also favorably affected by a sharp increase in agricultural exports, associated with a worldwide shortage and a rise in prices of agricultural products, and by a rise in foreign demand for industrial materials and capital equipment.

The favorable shift in the current account balance was partly offset by adverse changes in the other balance of payments factors. There were no allocations of SDR, and the errors and omissions outflows increased. Most of the net unrecorded outflows occurred in the first quarter when there were widespread expectations of exchange rates changes. This rise in unrecorded net outflows during speculative flare-ups in exchange markets strongly suggests that they were associated with the capital accounts and resulted in underreporting of foreign assets acquired by U.S. residents. If these outflows could be identified and recorded, the result would be an improvement in the net investment position. However, if there

were unrecorded outflows associated with current account transactions and they could be identified and recorded, such revisions to the current account would fully offset the revisions to errors and omissions, resulting in no change in the net investment position.

Other factors

Net reinvested earnings rose 70 percent, to \$7.2 billion, and continued to bolster the U.S. net international investment position. Reinvested earnings abroad by foreign affiliates of U.S. companies rose 72 percent to \$8.1 billion, dwarfing the \$0.9 billion of earnings reinvested in the United States by U.S. affiliates of foreign companies. The increase in retained earnings of U.S. foreign affiliates reflected increased business activity abroad and the appreciation of leading foreign currencies against the dollar.

Reinvested earnings of U.S. affiliates of foreign companies nearly doubled reflecting their share of the increased U.S. corporate earnings. Most of the increase stemmed from investments made in the United States prior to 1973. The devaluation-induced improvement in the U.S. competitive position during 1973 may have given an incentive to reinvest additional earnings in the United States.

Net valuation and other adjustments had an unusually large \$6.7 billion

favorable effect on the change in the net investment position. U.S. liabilities to foreigners were reduced by a \$5.7 billion downward adjustment in the value of foreign-held U.S. stocks as a result of a 20 percent drop in U.S. stock prices. U.S. reserve assets were adjusted upward by \$1.4 billion because of an official change in the par value of the dollar effective October 18.

Changes in U.S. Assets and Liabilities

In 1973, U.S. assets abroad rose 13 percent and liabilities increased 9 percent, compared with increases of 11 percent and 21 percent in 1972.

Changes in assets

U.S. international assets increased \$25.5 billion, to \$226.1 billion. Balance of payments capital flows accounted for about two-thirds of the increase. Nonliquid assets—both long- and short-term—increased \$22.4 billion; balance of payments flows accounted for \$14.8 billion of this rise. Liquid assets increased almost \$3.2 billion, with balance of payments flows accounting for about half the increase (table 2).

Among nonliquid assets, U.S. government assets rose \$2.7 billion, almost entirely from capital outflows, including extraordinary financing of military sales contracts with Israel.

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States¹

(Millions of dollars)

Item	Average		1968	1969	1970	1971	1972	1973*
	1961-65	1966-70						
Balance of payments factors:								
1. Balance on current account (surplus (+)).....	3,761	114	-962	-1,633	-324	-3,817	-9,807	667
2. Plus: Allocations of SDR.....		173			867	717	710	
3. Plus: Adjustment for errors and omissions (receipts (+)).....	-824	-509	94	-1,805	-458	-9,776	-1,790	-2,776
4. Sum of lines 1, 2, and 3 equals net recorded balance of payments capital flows (outflows (+)).....	2,937	-222	-868	-3,438	85	-12,876	-10,887	-2,109
Other factors:								
5. Plus: Net reinvested earnings (increase (+)).....	1,072	1,786	1,687	2,173	2,514	2,659	4,219	7,179
6. Plus: Net valuation and other adjustments.....	-618	-39	-660	3,061	-791	-1,318	223	6,710
7. Equals: Change in net international investment position of the United States.....	3,391	1,525	159	1,796	1,808	-11,535	-6,444	11,781
8. Addendum: Net international investment position of the United States at end of period.....			65,599	67,395	69,203	57,668	51,224	63,005

* Preliminary.
1. Revised.

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

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

Table 2.—Changes in the International Investment Position of the United States Reconciled with Balance of Payments Capital Flows

[Millions of dollars]

Lines in table 3	Net International Investment Position and U.S. Assets Abroad			Lines in table 3	U.S. Liabilities to foreigners		
	Item (increase (+))	1972*	1973*		Item (increase (+))	1972*	1973*
1	Net international investment position of the United States.....	-6,444	11,781				
	Balance of payments capital flows.....	-10,887	-2,110				
	Other than capital flows.....	4,442	13,889				
2	U.S. assets abroad.....	19,806	25,536	26	U.S. liabilities to foreigners.....	26,250	13,755
	Capital flows.....	10,276	16,540		Capital flows.....	21,163	18,650
	Other than capital flows.....	9,529	8,995		Other than capital flows.....	5,087	-4,894
3	Nonliquid assets.....	17,154	22,364	27	Nonliquid liabilities to other than foreign official agencies.....	11,179	4,043
	Capital flows.....	9,061	14,805		Capital flows.....	6,092	9,119
	Other than capital flows.....	8,092	7,558		Other than capital flows.....	5,087	-5,076
4	U.S. Government.....	1,970	2,700	28	U.S. Government.....	238	1,124
5, 6	Long-term credits.....	2,364	2,080		Capital flows.....	238	1,111
	Capital flows.....	1,734	2,041		Exchange rate adjustments ¹		13
	Exchange rate adjustments ¹	-361	55	29	Private, long-term.....	10,385	2,016
	Valuation adjustments.....		-32		Capital flows.....	5,633	7,104
	Changes in coverage.....	990	17		Other than capital flows.....	4,752	-5,088
7	Foreign currencies and other short-term assets.....	-395	620	30	Direct investments in the United States.....	608	3,485
	Capital flows.....	-166	608		Capital flows.....	383	2,537
	Exchange rate adjustments ¹	-230	21		Reinvested earnings.....	496	945
	Statistical discrepancies.....	1	-10		Valuation adjustments.....	-271	3
8	Private, long-term.....	13,108	14,484	31	Corporate and other bonds.....	2,292	999
	Direct investments abroad.....	8,139	12,931		Capital flows.....	2,074	1,293
	Capital flows.....	3,517	4,872		Price changes.....	218	-294
	Reinvested earnings.....	4,715	8,124	32	Corporate stocks.....	6,398	-2,984
	Valuation adjustments.....	-92	-66		Capital flows.....	2,433	2,758
10	Foreign bonds.....	1,212	767	33	Price changes.....	3,965	-5,742
	Capital flows.....	1,066	1,006		Other liabilities, reported by U.S. banks.....	167	252
	Price changes.....	159	-240		Capital flows.....	149	252
	Exchange rate adjustments ¹	-13	1		Statistical discrepancies.....	18	
11	Foreign corporate stocks.....	1,999	-511	34	Other liabilities, reported by U.S. nonbanking concerns.....	920	264
	Capital flows.....	-412	-199		Capital flows.....	564	264
	Price changes.....	2,239	-697		Statistical discrepancies.....	326	
	Exchange rate adjustments ¹	172	385	35	Private, short-term nonliquid, reported by U.S. nonbanking concerns.....	556	903
12	Other claims, reported by U.S. banks.....	1,382	833		Capital flows.....	221	904
	Capital flows.....	1,307	833		Statistical discrepancies.....	335	-1
	Statistical discrepancies.....	75		36	Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies.....	15,071	9,712
13	Other claims, reported by U.S. nonbanking concerns.....	376	464		Capital flows.....	15,071	9,531
	Capital flows.....	253	464		Exchange rate adjustments ¹		182
	Statistical discrepancies.....	123		37	To private foreigners.....	4,749	4,436
14	Private, short-term nonliquid.....	2,076	5,180		To foreign commercial banks.....	3,716	2,978
	Claims reported by U.S. banks.....	1,483	3,940		Capital flows.....	3,716	2,978
	Capital flows.....	1,457	3,940	38	To international and regional organizations.....	104	376
	Statistical discrepancies.....	26			Capital flows.....	104	376
16	Claims reported by U.S. nonbanking concerns.....	593	1,240	39	To other foreigners.....	929	1,082
	Capital flows.....	305	1,240		Capital flows.....	929	1,082
	Statistical discrepancies.....	288		40	To foreign official agencies.....	10,322	5,276
17	Liquid assets.....	2,652	3,172		Liquid.....	9,734	4,595
	Capital flows.....	1,215	1,735		Capital flows.....	9,734	4,452
	Other than capital flows.....	1,437	1,437		Exchange rate adjustments ¹		143
18	Private.....	1,668	1,945	41	Other readily marketable liabilities.....	399	1,118
	Claims reported by U.S. banks.....	921	1,103		Capital flows.....	399	1,118
	Capital flows.....	742	1,103	42	Nonliquid, reported by U.S. Government.....	189	-436
	Statistical discrepancies.....	179			Capital flows.....	189	-475
20	Claims reported by U.S. nonbanking concerns.....	747	842		Exchange rate adjustments ¹		39
	Capital flows.....	505	841	43			
	Statistical discrepancies.....	242	1	44			
21	U.S. monetary reserve assets.....	984	1,227				
	Gold.....	281	1,165				
	Capital flows.....	-547					
	Par value adjustments ²	828	1,165				
23	SDR.....	858	208				
	Capital flows.....	708	-9				
	Par value adjustments ²	155	217				
24	Convertible currencies.....	-35	-233				
	Capital flows.....	-35	-233				
	Exchange rate adjustments ¹		(*)				
25	Gold tranche position in IMF.....	-120	87				
	Capital flows.....	-153	33				
	Par value adjustments ²	33	54				

* Revised. † Preliminary. * Less than \$500,000 (±).
 1. In lines 5/6, 7, 10 and 11, represent changes in the dollar value of foreign currencies as indicated by exchange market movements; in lines 24, 28, 42 and 44, represent changes from revaluations of foreign currencies due to the dollar devaluation in the first quarter, 1973.

2. Represent the changes in the official dollar/gold parity as officially implemented on May 8, 1972, and October 18, 1973.

NOTE.—Details may not add to totals because of rounding.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Private long-term assets abroad increased \$14.5 billion, with \$12.9 billion accounted for by direct investment, the major form of U.S. investment abroad. The rise in direct investment included \$4.9 billion in capital outflows and \$8.1 billion in reinvested earnings; valuation adjustments were minor. Although direct investment flows and assets are classified as long-term, included among these transactions are short-term intercompany account changes resulting from debt transactions between U.S. parents and foreign-incorporated affiliates. These short-term intercompany transfers totaled \$1.7 billion in 1973 and were concentrated in the first quarter when there were expectations of major exchange rate changes. The combined effect of direct investment outflows and of the large retained earnings resulted in a 13.7 percent rate of growth in the value of U.S. direct investment abroad, well above the range of 9.3 to 10.3 percent prevalent from 1969 to 1972. This probably reflects the strong demand for funds by foreign subsidiaries of U.S. corporations to meet inflated current costs and higher plant and equipment expenditures at a time when the alternative of borrowing in world capital markets was either too costly or not available.

Foreign securities held by U.S. residents increased only \$0.3 billion. The value of foreign bond holdings increased \$0.8 billion; net purchases of foreign bonds by U.S. residents were \$1.0 billion, and outstanding bonds were adversely affected by a \$0.2 billion loss resulting from a drop in bond prices. Since the imposition of the interest equalization tax (IET) on foreign bonds in 1963, U.S. net purchases have been almost completely confined to securities exempt from the tax, predominantly Canadian, World Bank, Israeli, and, to a lesser degree, Latin American new issues. (The IET was removed in January 1974.)

The value of foreign stocks held by U.S. residents dropped \$0.5 billion, as net sales, and a loss in value due to a drop in stock prices, more than offset an increase resulting from exchange rate adjustments. There were net sales of Canadian and Japanese stocks, partly offset by net purchases of West-

ern European stocks. (U.S. purchases of foreign stocks have also been subject to the IET.)

Other nonliquid assets in the form of long- and short-term claims, reported by U.S. banks and nonbanking concerns, increased \$6.5 billion. About \$5.2 billion of the increase was in nonliquid short-term claims and was partly related to interest rate differentials between the United States and other leading countries, which generally favored borrowing in the United States and lending abroad.

Liquid assets rose almost \$3.2 billion. Capital outflows accounted for more than \$1.7 billion, and revaluation of assets more than \$1.4 billion, of the rise. As in the other short-term accounts, outflows of private capital to acquire liquid foreign assets were particularly large in the first quarter. The asset revaluation represented an adjustment to the value of monetary reserves resulting from the official dollar/gold parity change. Monetary reserves rose slightly less than the amount of the par value adjustment because there was a \$0.2 billion sale of foreign currency holdings to support the dollar in exchange markets in early 1973.

Changes in liabilities

Total U.S. liabilities to foreigners increased \$13.8 billion, almost half as much as in 1972. Capital inflows, totaling \$18.7 billion, actually exceeded the increase. Partly offsetting was a negative valuation adjustment of \$4.9 billion, primarily to corporate stocks, which are included among nonliquid liabilities to other than foreign official agencies. Thus, those liabilities rose only \$4.0 billion, although capital inflows associated with nonliquid liabilities were \$9.1 billion. Nonliquid liabilities of the U.S. Government increased \$1.1 billion, entirely through capital inflows.

U.S. long-term private liabilities increased only \$2.0 billion, despite capital inflows of \$7.1 billion, because of the large negative valuation adjustments. Foreign direct investments in the United States were unusually high at \$3.5 billion. After two substantial dollar devaluations, investing in the United

States apparently became more attractive for foreigners. Foreign investment may also have been stimulated by fears of potential controls on capital outflows by some foreign countries, and of possible U.S. restrictions on foreign investment here. Foreign direct investment capital inflows into the United States rose to \$2.5 billion, including both new investments and purchases of existing companies. The increased capital inflow was supplemented by reinvested earnings of \$0.9 billion, mainly reported by U.S. subsidiaries controlled by foreigners prior to 1973.

U.S. securities held by foreigners declined \$2.0 billion, despite substantial net foreign purchases. Net foreign purchases of U.S. stocks and bonds were \$2.8 billion and \$1.3 billion, respectively, but there was a negative valuation adjustment of \$5.7 billion to foreign holdings of U.S. stocks, reflecting the nearly 20 percent drop in stock prices in 1973, and of \$0.3 billion to U.S. bonds. The adjustments to U.S. stocks have become an increasingly important factor in the change in the net international investment position because they are applied to steadily expanding foreign holdings—at yearend 1973 they were \$24.8 billion.

Net foreign purchases of U.S. stocks registered a record high, partly due to the devaluations of the dollar against a number of leading foreign currencies, which made U.S. stock prices more attractive in terms of these currencies. On the other hand, net foreign purchases of U.S. bonds, other than Treasury issues, dropped about one-third from 1972, partly due to the post-devaluation decline in dollar issues on the Eurobond market, especially of those convertible into U.S. stocks. Apparently, foreigners chose to invest directly in U.S. equities. Higher interest rates also led U.S. corporations to minimize long-term borrowings overseas. When it was necessary to borrow abroad to comply with U.S. capital controls, U.S. corporations relied upon short-term borrowing wherever possible. They may also have avoided long-term borrowings in anticipation of a relaxation or elimination of the OFDI program. (In January 1974, all regula-

Table 3.—International Investment Position of the United States at Yearend†

[Millions of dollars]

Line	Type of investment	Total				Western Europe		Canada		Japan ‡		Latin American Republics and other Western Hemisphere		Other foreign countries †		International organizations and unallocated†	
		1960	1971	1972 †	1973 †	1972 †	1973 †	1972 †	1973 †	1972 †	1973 †	1972 †	1973 †	1972 †	1973 †	1972 †	1973 †
1	Net international investment position of the United States.....	44,718	57,668	51,224	63,005	-37,801	-45,559	29,382	32,501	-11,548	-2,278	23,501	25,631	29,868	33,367	17,821	19,342
2	U.S. assets abroad.....	85,577	180,790	200,596	226,132	50,908	58,925	44,138	47,328	9,843	12,255	34,241	38,440	40,202	45,907	21,265	23,277
3	Nonliquid assets.....	66,218	164,659	181,813	204,177	48,584	56,321	42,490	45,529	9,233	11,023	33,262	36,959	39,890	45,438	8,355	8,907
4	U.S. Government.....	16,908	34,165	36,135	38,835	7,915	8,089	78	142	900	639	7,099	7,587	18,656	20,732	1,488	1,646
5	Long-term credits:																
6	Repayable in dollars 1.....	14,016	25,593	28,444	30,650	6,919	7,124	75	140	762	554	6,398	6,896	12,808	14,294	1,483	1,641
7	Other 2.....		6,183	5,697	5,571	849	842			94	40	654	651	4,099	4,038		
8	Foreign currencies and other short-term assets.....	2,892	2,389	1,994	2,614	147	123	3	2	44	45	47	40	1,749	2,400	5	5
9	Private, long-term.....	44,497	115,867	128,975	143,459	37,062	43,546	41,143	43,940	4,311	4,373	21,154	23,029	18,438	21,310	6,867	7,261
10	Direct investments abroad.....	31,865	86,198	94,337	107,268	30,817	37,218	25,771	28,055	2,375	2,733	16,798	18,452	13,833	15,493	4,743	5,317
11	Foreign securities:																
12	Foreign bonds.....	5,574	14,654	15,866	16,633	478	461	9,531	10,032	258	247	1,151	1,210	2,324	2,739	2,124	1,944
13	Foreign corporate stocks.....	3,984	7,050	9,049	8,538	3,329	3,163	4,136	3,967	1,188	1,003	141	151	255	254		
14	Other claims, reported by U.S. banks.....	1,698	3,647	5,029	5,862	803	959	406	489	353	247	2,016	2,076	1,451	2,091	(*)	(*)
15	Other claims, reported by U.S. nonbanking concerns.....	1,376	4,318	4,694	5,158	1,635	1,745	1,299	1,397	137	143	1,048	1,140	575	733		
16	Private, short-term nonliquid.....	4,813	14,627	16,703	21,883	3,607	4,686	1,269	1,447	4,022	6,011	5,009	6,343	2,796	3,396	(*)	(*)
17	Claims, reported by U.S. banks.....	3,594	10,872	12,355	16,295	1,891	2,447	814	948	3,686	5,469	4,015	5,005	1,949	2,426	(*)	(*)
18	Claims, reported by U.S. nonbanking concerns.....	1,219	3,755	4,348	5,588	1,716	2,239	455	499	336	542	994	1,338	847	970		
19	Liquid assets.....	19,359	16,131	18,783	21,955	2,324	2,604	1,648	1,799	610	1,232	979	1,481	312	469	12,910	14,370
20	Private.....	(9)	3,964	5,632	7,577	2,084	2,597	1,648	1,799	609	1,231	979	1,481	312	469		
21	Claims, reported by U.S. banks.....	(9)	2,400	3,321	4,424	1,066	1,431	1,100	1,012	466	931	468	856	201	194		
22	Claims, reported by U.S. nonbanking concerns.....	(9)	1,564	2,311	3,153	7,998	7,166	548	787	143	300	7,511	7,625	7,111	7,275		
23	U.S. monetary reserve assets.....	19,359	12,167	13,151	14,378											12,910	14,370
24	Gold.....	17,804	10,206	10,487	11,652											10,487	11,652
25	SDR.....		1,100	1,958	2,166											1,958	2,166
26	Convertible currencies.....		276	241	8	240	7			1	1						
27	Gold tranche position in IMF.....	1,555	585	465	552											465	552
28	U.S. liabilities to foreigners.....	40,859	123,122	149,372	163,127	88,709	104,484	14,756	14,827	21,391	14,533	10,740	12,809	10,334	12,540	3,444	3,935
29	Nonliquid, liabilities to other than foreign official agencies.....	19,830	55,275	66,454	70,497	48,123	49,300	7,891	7,843	903	2,258	4,783	4,838	2,449	3,953	2,307	2,306
30	U.S. Government 10.....	793	1,548	1,786	2,910	1,307	1,619	31	18	19	323	2	56	428	889		
31	Private, long-term.....	18,418	49,792	60,177	62,193	43,906	44,486	7,612	7,542	667	1,633	4,150	3,972	1,536	2,255	2,307	2,306
32	Direct investments in the United States.....	6,910	13,655	14,263	17,748	10,516	12,159	3,422	4,008	-129	307	309	424	146	856		
33	U.S. securities:																
34	Corporate and other bonds.....	649	8,647	10,939	11,938	8,780	9,552	375	414	58	177	273	337	33	24	1,420	1,434
35	Corporate stocks.....	9,302	21,429	27,827	24,843	19,722	17,851	3,598	2,883	254	644	2,822	2,263	1,040	881	391	321
36	Other liabilities, reported by U.S. banks.....	7	758	925	1,177	258	277	1	9	1	4	132	217	37	119	496	551
37	Other liabilities, reported by U.S. nonbanking concerns.....	1,550	5,303	6,223	6,487	4,630	4,647	216	233	483	501	614	731	280	375		
38	Private, short-term nonliquid, reported by U.S. nonbanking concerns.....	619	3,935	4,491	5,394	2,910	3,195	243	283	217	297	631	810	485	809		
39	Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies.....	21,029	67,847	82,918	92,630	40,586	55,184	6,865	6,984	20,488	12,275	5,957	7,971	7,885	8,587	1,137	1,629
40	To private foreigners.....	9,139	16,613	21,362	25,798	6,359	9,445	2,586	3,131	n.s.s.	n.s.s.	4,222	5,420	n.s.s.	n.s.s.	1,137	1,629
41	To foreign commercial banks 11.....	4,818	10,949	14,665	17,643	5,047	7,816	2,024	2,439	n.s.s.	n.s.s.	1,374	2,066	n.s.s.	n.s.s.		
42	To international and regional organizations.....	1,541	1,523	1,627	2,003	10	7			n.s.s.	n.s.s.	334	318	n.s.s.	n.s.s.	1,137	1,629
43	To other foreigners.....	2,780	4,141	5,070	6,152	1,302	1,622	562	692	n.s.s.	n.s.s.	2,514	3,036	n.s.s.	n.s.s.		
44	To foreign official agencies.....	11,890	51,234	61,556	66,832	34,227	45,739	4,279	3,853	n.s.s.	n.s.s.	1,735	2,551	n.s.s.	n.s.s.		
45	Liquid.....	11,888	47,610	57,344	61,939	33,533	45,047	1,439	1,313	n.s.s.	n.s.s.	1,735	2,551	n.s.s.	n.s.s.		
46	Other readily marketable.....		144	543	1,661												
47	Nonliquid, reported by U.S. Government 10.....	2	3,480	3,669	3,232	694	692	2,840	2,540	n.s.s.	n.s.s.			n.s.s.	n.s.s.		

† Revised. † Preliminary. * Less than \$500,000 (±). † Includes U.S. gold stock. N.s.s. Not shown separately.

1. Also includes paid-in capital subscription to international financial institutions (other than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

3. The Ryukyu Islands are included with Japan in 1972; in previous periods they are included with other foreign countries.

4. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

5. The long-term position data given here include estimates for real estate, insurance, estates, and trusts.

6. Liquid claims are not available separately and are included with nonliquid claims.

7. Country detail for Western Europe includes the 6 countries of the European Economic Community, United Kingdom, and Switzerland only, and for Latin America and O.W.H.

includes only Bahamas and Bermuda. Remaining countries are not separately identified due to insignificant amounts and are included in other foreign countries.

8. Total reserve assets include increases from changes in the par value of the dollar, as officially implemented: on May 8, 1972, the increase totalled \$1,016 million, consisting of \$828 million gold stock, \$155 million SDR, and \$33 million gold tranche position in IMF; and on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million gold tranche position in IMF.

9. The regional breakdown for these liability lines may not add to the world total since certain items cannot be shown separately.

10. U.S. Government liabilities are broken down into those to foreign official reserve agencies in line 44 and those to others in line 28, including foreign official agencies other than reserve agencies.

11. As reported by U.S. banks; ultimate ownership is not identified.

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

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

tory programs on capital outflows were terminated.)

Other nonliquid liabilities reported by banks and nonbanking concerns increased \$1.4 billion, with capital inflows accounting for all of the increase. Capital inflows increasing long-term liabilities of U.S. banks and nonbanking concerns rose slightly; there was a larger rise in short-term inflows. Escalating long-term borrowing costs abroad and uncertainties relating to the future of the OFDI program apparently were factors in the shift to shorter term borrowings.

The combined increase in liquid liabilities to private foreigners and liabilities to foreign official agencies was \$9.7 billion, and was almost entirely from capital inflows. There was a \$4.4 billion increase in liabilities to private foreigners, associated with continued borrowing from abroad by U.S. banks and U.S. branches and agencies of foreign banks in the face of strong domestic loan demand. A good part of these overseas borrowings occurred in the fourth quarter and may have been associated with effects of the oil crisis.

Liabilities to foreign official agencies increased \$5.3 billion, about half the 1972 rise. The increase was more than accounted for by a very large accumulation of dollars by foreign official agencies in the first quarter, when they purchased dollars to maintain the exchange rates of their currencies against the dollar within the limits prescribed by the December 1971 Smithsonian agree-

ment. After the second dollar devaluation in February 1973, and the subsequent floating of several major currencies, these liabilities began to decline. This was especially apparent in the fourth quarter, when the dollar appeared more attractive vis-a-vis other major currencies after Arab petroleum cutbacks were announced. Changes in liabilities to foreign official agencies under the system of floating rates in effect for most of 1973 mainly reflected limited official intervention by monetary authorities to maintain orderly exchange markets.

Liquidity Structure

The changes in the international investment position of the U.S. in 1973 indicated an improvement in the liquidity structure of both nonliquid and liquid categories: in percentage terms, nonliquid assets rose more than nonliquid liabilities to other than foreign official agencies, and liquid assets rose more than liquid liabilities. The ratios presented in table 4 compare selected assets to liabilities of roughly similar nature. In 1973, all ratios indicated moderate improvements in liquidity. In each case, the improvement followed a deterioration that had prevailed for several years but had slowed down in 1972 following the extensive realignment of major currencies at the end of 1971. The improvement in the ratios was associated with more orderly conditions in exchange markets after the

dollar was devalued for the second time and several leading currencies were floated against the dollar.

Ratio A, which compares reserves to liabilities to foreign official agencies, relates to the overall financing of U.S. balance of payments accounts; it is the investment position counterpart to the official reserve transactions balance. This ratio rose marginally to 0.22 in 1973. The slight improvement in 1973 was partly due to the revaluation of U.S. reserve assets resulting from the change in the official dollar/gold parity during the year. Liabilities to foreign official agencies, the denominator of ratio A, grew by half as much in 1973 as in 1972.

Ratio B also rose slightly, to 0.24. The addition of U.S. private liquid claims on foreigners in the numerator and U.S. liquid liabilities to private foreigners in the denominator results in the investment position counterpart to the net liquidity balance. Although sensitive to exchange market developments, these items were also responsive to interest rate movements, especially in short-term money markets. Short-term rates in most leading international centers rose in 1973, and the differential between lower U.S. and higher foreign interest rates widened at times. U.S. private liquid claims on foreigners thus rose at a more rapid rate than liquid liabilities to private foreigners, contributing to ratio B's improvement.

(Continued on page 9)

Table 4.—Liquidity Ratios: Outstanding U.S. Assets Abroad to Liabilities to Foreigners, by Degree of Liquidity

Refer to chart	Lines in table 3	Ratios	1966	1967	1968	1969	1970	1971	1972	1973
A	21 41	<u>Reserves</u> <u>Liabilities to foreign official agencies</u>	0.93	0.77	0.85	1.00	0.59	0.24	0.21	0.22
B	17 36	<u>Liquid assets</u> <u>Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies</u>	.54	.47	.48	.43	.36	.24	.23	.24
C	14+17 35+36	<u>Liquid and nonliquid short-term assets</u> <u>Liquid and nonliquid short-term liabilities and nonliquid liabilities to foreign official agencies</u>	.79	.71	.70	.64	.58	.43	.41	.45
D	4+8 28+29	<u>Long-term assets</u> <u>Long-term liabilities to other than foreign official reserve agencies</u>	3.56	3.37	2.94	3.03	2.93	2.92	2.66	2.80
E	2 26	<u>Total U.S. assets abroad</u> <u>Total U.S. liabilities to foreigners</u>	2.08	1.94	1.81	1.74	1.71	1.47	1.34	1.39

Foreign Direct Investment in the United States in 1973

IN 1973, the value of foreign direct investment in the United States rose a record \$3,485 million, or 24 percent, to \$17,748 million at yearend. This followed a rise of \$608 million in 1972. The largest previous increase was \$1,452 million in 1970. The 1973 increase resulted from net capital inflows of \$2,537 million, reinvested earnings of \$945 million, and valuation adjust-

ments of \$3 million. The estimates presented in this article update those published in the February and August, 1973, issues of the SURVEY.

Net capital inflows

The \$2,537 million net capital inflow was \$2,154 million more than in 1972. The increase resulted from a \$764 million rise in equity investments and

a \$1,390 million increase in other net capital inflows. The latter flows reflect the net balance of payments effect of foreign parents' sales and liquidations of equity in their U.S. affiliates, debt transactions between foreign parents and their U.S.-incor-

NOTE.—Gregory G. Fouch prepared the statistical material for this article; he also made a significant analytical contribution.

Table 1.—Foreign Direct Investment in the United States, Selected Items, Areas, and Industries

(Millions of dollars)

Area and industry	Book value at yearend			Net capital inflows						Earnings ¹		Balance of payments income ²		Reinvested earnings	
	1971	1972 ^r	1973 ^p	1972 ^r			1973 ^p			1972 ^r	1973 ^p	1972 ^r	1973 ^p	1972 ^r	1973 ^p
				Total	In-creases in equity ³	Other ⁴	Total	In-creases in equity ³	Other ⁴						
Total.....	13,655	14,263	17,748	383	773	-390	2,537	1,537	1,000	1,202	1,843	687	892	496	945
By Area:															
Canada.....	3,339	3,422	4,003	249	539	-290	348	250	98	195	332	91	96	104	233
Europe.....	10,086	10,516	12,159	118	122	-4	1,095	661	434	825	1,061	506	527	312	545
United Kingdom.....	4,438	4,621	5,437	65	24	41	573	288	285	397	493	272	262	118	243
European Economic Community (6).....	3,761	3,936	4,479	17	84	-67	296	267	28	319	400	158	144	158	244
Belgium and Luxembourg.....	841	809	608	-51	(*)	-51	259	127	132	25	41	6	5	19	35
France.....	315	318	473	-17	5	-22	187	75	62	43	44	23	30	20	15
Germany.....	771	845	768	31	36	-5	-172	16	-189	63	116	21	9	42	96
Italy.....	109	107	85	10	13	-3	-8	(*)	-8	-6	-6	8	8	-12	15
Netherlands.....	2,225	2,357	2,550	43	30	13	81	49	32	195	205	102	91	89	112
Other Western Europe.....	1,888	1,960	2,244	36	14	22	226	106	120	108	169	76	121	37	58
Sweden.....	229	256	291	23	11	12	27	6	22	9	19	7	13	3	8
Switzerland.....	1,537	1,567	1,825	(*)	3	-3	211	101	111	93	144	66	105	30	47
Other.....	123	138	129	12	(*)	12	-12	(*)	-12	6	6	3	3	3	3
Japan.....	-230	-129	307	39	109	-71	334	115	218	134	158	58	42	62	102
Latin American Republics and other Western Hemisphere.....	315	309	424	-22	1	-23	53	(*)	53	46	89	29	28	17	62
Other.....	146	146	856	(*)	3	-3	707	511	197	2	203	2	200	(*)	3
By Industry:															
Petroleum.....	3,113	3,234	4,425	12	31	-19	1,045	693	352	233	464	114	321	109	146
Manufacturing.....	6,755	7,228	8,418	192	139	-54	725	348	376	502	742	230	290	250	462
Trade.....	512	511	948	-65	118	-183	270	120	150	134	203	47	14	64	167
Insurance.....	⁵ 2,352	⁵ 2,437	⁵ 2,712	56	(*)	56	133	(*)	133	215	131	215	131	32	95
Other finance.....	(⁶)	(⁶)	(⁶)	-2	3	-5	48	42	6	⁷ 93	⁷ 212	⁷ 64	⁷ 118	11	74
Other.....	923	853	1,244	189	432	-293	317	333	-16	25	91	17	17	11	11

^r Revised. ^p Preliminary. *Less than \$500,000 (±).
 1. Earnings represents the foreign parents' share in corporate and branch earnings.
 2. Same as interest, dividends, and branch earnings used in previous SURVEY articles. This item represents interest and dividends received by or credited to the account of foreign direct investors, all net of any U.S. withholding taxes, plus branch earnings after U.S. income taxes, but before any foreign income taxes.
 3. Same as new investments used in previous SURVEY articles. This item consists of capital inflows to establish or acquire a new company or operation in the United States, the acqui-

sition cost of additional shares of existing U.S. companies, capital contributions by foreign parents to existing U.S. affiliates, and the capitalization of intercompany accounts.
 4. Represents liquidations and changes in balances on intercompany and branch accounts.
 5. Includes market revaluation of securities held by insurance companies.
 6. Included in insurance.
 7. Excludes interest paid by agency banks in the United States to foreign home offices.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 2.—Value of Foreign Direct Investment in the United States by Major Industry and Country, Yearend 1973

[Millions of dollars]

	Total	Petro- leum	Manufac- turing	Finance and insurance	Other
All areas.....	17,748	4,425	8,418	2,712	2,192
Canada.....	4,003	295	2,363	364	982
Europe.....	12,159	3,396	5,743	2,108	913
United Kingdom.....	5,437	1,379	2,221	1,310	527
Netherlands.....	2,550	1,503	839	48	161
Switzerland.....	1,825	.....	1,375	383	67
Other.....	2,347	515	1,308	367	158
Other areas.....	1,585	735	312	240	297

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

porated affiliates, and all transactions between foreign parents and their U.S. branches.

More than \$500 million of the equity investments represented a petroleum-producing country's participation payment to a major U.S.-incorporated petroleum company in the third quarter of 1973. But even excluding this unusual transaction, equity investments were still substantially higher than in any previous year. Two principal factors probably contributed to the rise. The December 1971 and February 1973 devaluations of the dollar against a number of major foreign currencies made investments in dollar assets less costly in terms of foreign currencies. In addition, during 1973, U.S. companies' equity prices declined substantially on major U.S. stock exchanges, thus increasing the attractiveness of firms that were candidates for takeovers by foreigners.

The \$1,390 million increase in other net capital inflows was primarily caused by a \$1,202 million reversal of 1972 intercompany account outflows. The 1972 outflows were related to both increased receivables of U.S. trade affiliates from their Japanese parents and a reduction of debt owed by a U.S. affiliate to its Canadian parent. Most of the 1973 inflow occurred in the second quarter, perhaps in response to the February devaluation of the dollar. The only significant outflow due to transactions on intercompany accounts resulted from one U.S. trade affiliate's loan to its German parent.

By area, capital inflows from Europe increased \$977 million, from \$118 mil-

lion in 1972 to \$1,095 million in 1973. The largest inflows were from the United Kingdom. Over \$200 million of the \$573 million inflow from that country was to an existing U.S. affiliate for acquisition of a U.S. retail trade firm. Such capital inflows are included in "other net capital inflows" rather than in "increases in U.S. equity by foreigners" when they involve a foreign parent's extension of credit to an existing U.S. affiliate that, in turn, uses the proceeds of the loan to make the acquisition.

Capital inflows from Japan increased \$295 million in 1973, with virtually all of the improvement resulting from a

reversal of the aforementioned 1972 increase in receivables of U.S. trade affiliates from their Japanese parents. In addition, for the second consecutive year, Japanese equity investments registered a new high—\$115 million. As in 1972, most of these investments represented the acquisition of additional shares in U.S. trade affiliates.

Return on investment

Earnings on foreign direct investment in the United States totaled \$1,843 million in 1973, up 53 percent from \$1,202 million in 1972. Except for insurance, all major industries shown in table 1 had sharp increases in earnings. Since these figures represent the foreign share in total earnings of U.S. firms, the increases are due to both increases in U.S. equity shares held by foreigners and increases in earnings per share.

The rise in earnings of foreign-owned U.S.-incorporated affiliates, coupled with a reduction in their overall dividend payout ratio, resulted in a 91 percent increase in reinvested earnings in 1973. These affiliates have historically paid out a smaller share of their earnings in the form of dividends than foreign affiliates of U.S. firms, although the spread has narrowed significantly in recent years (table 4). While the

Table 3.—Alternative Measures of Return on Foreign Direct Investment in the United States, All Areas, 1969-73

[Millions of dollars or percent]

Item	1969	1970	1971	1972 ^a	1973 ^a
A. Branch earnings.....	124	121	231	292	249
B. Dividends.....	261	280	349	373	605
C. U.S. withholding taxes.....	20	19	29	41	45
D. Reinvested earnings.....	431	434	498	496	945
E. Interest ¹	32	40	43	21	38
F. Royalties and fees.....	101	111	118	155	208
G. Measures of return:					
Earnings ²	834	854	1,110	1,202	1,843
Adjusted earnings ³	848	875	1,120	1,182	1,836
Balance of payments income ⁴	417	441	621	687	892
Balance of payments receipts ⁵	518	552	741	841	1,099
H. Measures of return, as a percentage of average direct investment position for the year: ⁶					
Adjusted earnings.....	7.5	7.0	8.3	8.5	11.5
Balance of payments income.....	3.7	3.5	4.6	4.9	5.6
Balance of payments receipts.....	4.6	4.4	5.5	6.0	6.9

^a Revised. ^b Preliminary.

1. Includes preferred dividends, which in 1973 were negligible.

2. Equals A+B+C+D.

3. Equals A+B+D+E.

4. Equals A+B+E. In the February 1973 issue of the SURVEY, this term was defined to include royalties and fees; it now excludes them.

5. Equals A+B+E+F.

6. The average position for each year was computed by summing the beginning- and end-of-year positions and dividing by 2. In the February 1973 issue of the SURVEY, the end-of-year position was used in computing returns.

NOTE.—For an explanation of items A-F, see the Technical Note.

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

Table 4.—Comparison of Payout Ratios of Incorporated Affiliates on Foreign Direct Investment in the United States and U.S. Direct Investment Abroad, 1969-73

Item	[Percent]				
	1969	1970	1971	1972 ^a	1973 ^b
Ratio of dividends to earnings of: ¹					
Foreign direct investment in the United States.....	39.6	40.8	43.0	45.5	40.8
U.S. direct investment abroad.....	53.1	53.5	56.0	48.2	39.4

^a Revised. ^b Preliminary.
1. Dividends includes any U.S. withholding taxes but excludes preferred dividends. Earnings represents the sum of dividends on common stock, U.S. withholding taxes, and reinvested earnings.

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

disparity can be explained in part by differences in industry composition, it is also true that foreign-owned U.S. affiliates have generally relied more heavily on internal financing than have U.S.-owned foreign affiliates.

Income payments on foreign direct investment in the United States as measured for balance of payments purposes—which include dividends, interest, and branch earnings—totaled \$892 million in 1973, an increase of 30 percent over 1972. Most of the in-

crease is accounted for by BEA's imputation of a dividend payment to the petroleum-producing country that made an equity investment in the United States during 1973.

Fees and royalties paid to foreign parents by their U.S. affiliates also rose sharply in 1973, as in 1972. Most of the 2-year increase can be attributed to fees and royalties paid by a U.S. pharmaceutical affiliate to its Swiss parent.

Table 5.—Payments of Royalties and Fees on Foreign Direct Investment in the United States, by Area of Ownership, 1969-73

	[Millions of dollars]				
	Total	Canada	United Kingdom	Europe except United Kingdom	Other
1969.....	101	56	25	16	4
1970.....	111	62	19	23	7
1971.....	118	64	11	39	4
1972 ^a	155	60	15	78	2
1973 ^b	208	73	20	113	2

^a Revised. ^b Preliminary.

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

Technical Note

The six components used in computing the four measures of return on foreign direct investment presented in table 3 are:

Line A—Branch earnings are the net earnings of U.S. branches of foreign companies after U.S. income taxes, but before depletion charges (except amortization of the actual costs of capital assets) and foreign taxes. Also included in branch earnings is the foreign share in the net earnings of other types of unincorporated U.S. affiliates.

Line B—Dividends are dividends on common or voting stock only, net of U.S. withholding taxes. Dividends are included in income payments in the U.S. balance of payments.

Line C—U.S. withholding taxes are taxes withheld on the payment of dividends (as distinct from income taxes imposed on the earnings of a company). Taxes are also withheld by the payor on interest and preferred dividends, but both interest and preferred dividends are reported to BEA on a net basis; therefore, the estimates of withholding taxes relate only to those on common stock dividends.

Line D—Reinvested earnings are the foreign parents' share in the net earnings of their U.S. corporations, less gross dividends (before withholding taxes) on common stock.

Line E—Interest represents the net interest received on intercompany accounts or on long-term debt of foreign-

owned U.S. affiliates held by the parent or other nonbank foreign investors plus preferred dividends—all after deduction of any U.S. withholding taxes. Interest is included in income payments in the U.S. balance of payments.

Line F—Royalties and fees are net payments by U.S. affiliates to foreign direct investors (after withholding taxes) for the use of tangible and intangible property or rights (patents, techniques, trademarks, copyrights, etc.), and for professional, administrative, and management services. These payments appear as a separate item in the U.S. balance of payments.

(Continued from page 6)

Ratio C showed the largest increase, from 0.41 in 1972 to 0.45 in 1973. This ratio relates total short-term assets to total short-term liabilities, both liquid and nonliquid. U.S. short-term non-liquid liabilities rose \$0.9 billion as U.S. corporations sought to avoid high-cost long-term financing. Non-liquid assets rose \$5.2 billion. The increase was chiefly due to an expansion in U.S. bank lending abroad. There was also an unusual increase in the financing of unaffiliated foreigners by U.S. corporations, particularly in the fourth quarter, that may have been associated with credits extended to unaffiliated foreigners by U.S. oil companies.

Other combinations of assets and liabilities are concerned with longer-term developments in the liquidity structure of the U.S. international investment position. Ratio D compares long-term assets to long-term liabilities to other than foreign official agencies. The improvement in that ratio, to 2.80 from 2.67 in 1972, was mainly due to the large negative valuation adjustment of \$5.7 billion to liabilities resulting from the decline in U.S. stock prices. On the other hand, long-term assets grew at the same rate in 1973 as in 1972. Ratio E representing the overall U.S. international investment position, compares total assets to total liabilities, and rose to 1.39 in 1973 from 1.34 in 1972.

U.S. Direct Investment Abroad in 1973

THIS article presents estimates of the U.S. direct investment position abroad at yearend 1973 and the associated earnings, balance of payments receipts, and net capital outflows during that year.¹ It also discusses the net impact on the U.S. balance of payments of identifiable U.S. corporate transactions, and examines various measures of return on U.S. direct investment abroad.

1. The Technical Notes at the end of this article describe the derivation of these estimates from sample data and define key terms. The previous article in this annual series, "U.S. Direct Investment Abroad in 1972," was published in the September 1973 SURVEY. The articles present changes in accounts of a U.S. direct investor with its own foreign affiliates; they do not present income statements or other accounts of the foreign affiliates. For example, *earnings* in this article refers to the U.S. direct investor's share in the earnings of its foreign affiliates, not to total earnings of its affiliates. The most recent BEA data on foreign affiliate accounts were published in the *Special Survey of U.S. Multinational Companies, 1970*. That special survey, which drew data for 1966 and 1970 from a small sample of reporters, is available from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. Price \$3.00. Quote Accession Number COM-72 11392 when ordering.

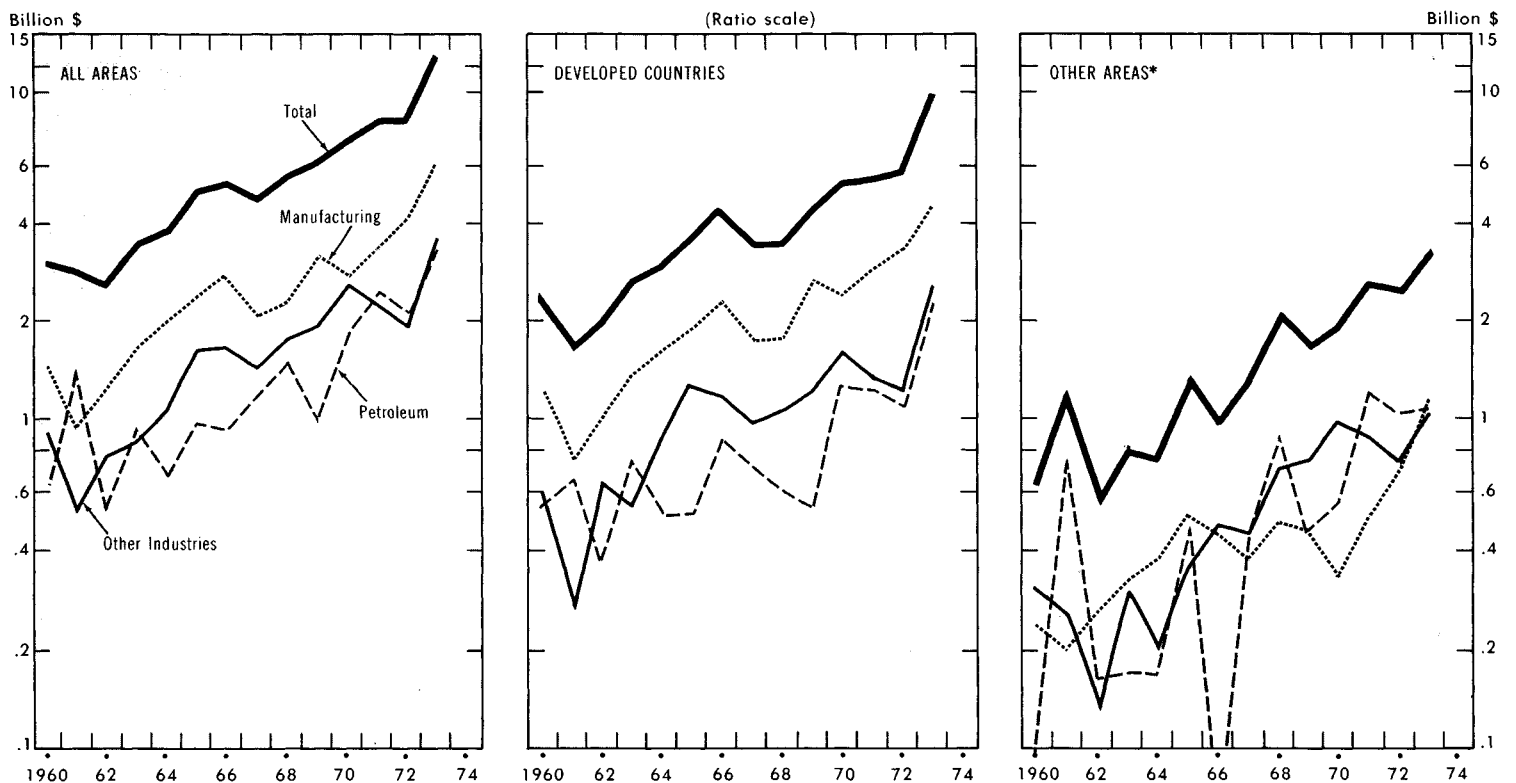
Highlights

The value of the U.S. direct investment position abroad was \$107.3 billion at yearend 1973, an increase of \$12.9 billion, or 14 percent, from 1972. The large addition comprised reinvested earnings of \$8.1 billion, up 72 percent

NOTE.—Richard L. Smith and Gregory G. Fouch supervised preparation of the direct investment estimates with assistance from John W. Rutter and Ralph Kozlow.

CHART 2

Annual Additions to Direct Investment Abroad by Major Area and by Industry



*Includes developing countries, international and unallocated.

Table 1.—Addition to U.S. Direct Investment Position and Components of Financing

[Millions of dollars]

Line	Item, year, and change from previous year	All areas				Developed countries				Other areas ¹			
		All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other
Direct investment position:²													
1	Addition in 1973 ³	12,930	3,305	6,074	3,551	9,726	2,244	4,952	2,529	3,205	1,060	1,122	1,022
2	Addition in 1972 ³	8,140	2,111	4,084	1,945	5,676	1,085	3,373	1,213	2,465	1,025	712	728
3	Change, 1972-73.....	4,790	1,194	1,990	1,606	4,050	1,159	1,579	1,311	740	35	410	294
4	Change, 1971-72.....	120	-327	713	-265	249	-150	506	-107	-128	-178	208	-158
Net capital outflows:³													
5	1973 ³	4,872	1,417	1,820	1,635	3,631	1,053	1,354	1,224	1,241	364	467	411
6	1972 ³	3,517	1,603	1,100	815	1,988	693	882	464	1,529	910	267	351
7	Change, 1972-73.....	1,355	-186	721	820	1,642	360	522	760	-288	-547	199	60
8	Change, 1971-72.....	-1,426	-347	-456	-621	-1,000	-283	-487	-230	-426	-65	29	-391
Reinvested earnings:⁴													
9	1973 ³	8,124	1,927	4,408	1,788	6,147	1,166	3,741	1,240	1,977	761	668	548
10	1972 ³	4,715	563	2,991	1,161	3,710	424	2,537	750	1,004	140	454	411
11	Change, 1972-73.....	3,409	1,364	1,418	627	2,437	742	1,204	491	973	621	214	137
12	Change, 1971-72.....	1,558	63	1,137	358	1,273	173	972	128	285	-109	165	229
Adjustments:⁵													
13	Change, 1972-73.....	26	17	-149	158	-29	56	-145	61	55	-38	-3	97
14	Change, 1971-72.....	-12	-44	33	-1	-24	-39	19	-5	12	-6	13	5

^r Revised. ^p Preliminary.

1. Includes developing countries, international and unallocated.

2. Lines 1 and 2 correspond to appropriate column detail for line 3 in table 2.

3. Lines 5 and 6 correspond to changes in the appropriate column detail for line 4 in table 2.

4. Lines 9 and 10 correspond to changes in the appropriate column detail for line 5 in table 2.

5. Lines 13 and 14 correspond to changes in the appropriate column detail for line 6 in table 2.

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

Table 2.—Identifiable U.S. Corporate Transactions With Foreigners¹

[Millions of dollars, balance of payments signs: debits (-), credits (+)]

Line	Item	All areas			Developed countries			Other areas ²			Change, 1972-73		
		1971 ^r	1972 ^r	1973 ^p	1971 ^r	1972 ^r	1973 ^p	1971 ^r	1972 ^r	1973 ^p	All areas	Developed countries	Other areas
1	Net flow³	3,994	7,607	7,092	2,266	5,125	2,930	1,728	2,482	4,162	-515	-2,195	1,680
2	Change in corporate claims on foreigners	-9,037	-9,765	-15,649	-6,036	-6,640	-11,540	-3,001	-3,126	-4,109	-5,884	-4,900	-983
3	Addition to direct investment position.....	-8,020	-8,140	-12,930	-5,427	-5,676	-9,726	-2,593	-2,465	-3,204	-4,790	-4,050	-739
4	Net capital outflows.....	-4,943	-3,517	-4,872	-2,988	-1,988	-3,631	-1,955	-1,529	-1,241	-1,355	-1,643	288
5	Reinvested earnings.....	-3,157	-4,715	-8,124	-2,437	-3,710	-6,147	-720	-1,005	-1,977	-3,409	-2,437	-972
6	Valuation adjustment ⁴	80	92	66	-1	23	52	81	69	14	-26	29	-55
7	Change in other corporate claims.....	-1,017	-1,625	-2,719	-609	-964	-1,814	-408	-661	-905	-1,094	-850	-244
8	Long-term.....	-168	-253	-464	-98	-156	-276	-70	-97	-188	-211	-120	-91
	Short-term:												
9	Liquid.....	-531	-505	-841	-404	-277	-565	-127	-223	-276	-336	-288	-48
10	Nonliquid ⁵	-496	-214	-1,413	-266	-172	-972	-230	-42	-441	-1,199	-800	-399
11	Adjustments ⁴	178	-653	-1	159	-359	-1	19	-294	652	358	294	
12	Change in corporate liabilities to foreigners	1,846	3,580	2,207	1,564	3,224	1,671	282	356	536	-1,373	-1,553	180
13	New issues of securities sold abroad by U.S. corporations ⁶	1,181	2,002	1,222	1,181	2,002	1,222				-780	-780	
14	Change in corporate liabilities other than new issues.....	665	1,578	985	383	1,222	449	282	356	536	-593	-773	180
15	Long-term.....	384	594	264	289	561	118	95	33	146	-330	-443	113
16	Short-term ⁶	22	160	943	-162	10	553	184	150	390	783	543	240
17	Adjustments ⁴	259	824	-222	256	651	-222	3	173		-1,046	-873	-173
18	Direct investors' ownership benefits	11,702	14,055	20,377	7,152	8,856	12,628	4,550	5,200	7,749	6,322	3,772	2,549
19	Receipts on U.S. direct investments.....	8,545	9,340	12,253	4,715	5,146	6,481	3,830	4,195	5,772	2,913	1,335	1,577
20	Royalties and fees.....	2,160	2,415	2,838	1,594	1,816	2,182	566	600	656	423	368	56
21	Dividends and interest.....	4,174	4,548	5,327	2,648	2,899	3,637	1,528	1,649	1,690	779	738	41
22	Branch earnings ⁷	2,211	2,377	4,088	473	431	662	1,733	1,946	3,426	1,711	231	1,450
23	Reinvested earnings.....	3,157	4,715	8,124	2,437	3,710	6,147	720	1,005	1,977	3,409	2,437	972
24	Offset to adjustments⁴	-517	-263	137	-414	-315	171	-103	52	-14	420	486	-66

^r Revised. ^p Preliminary.

1. Some balance of payments flows associated with U.S. corporate transactions are not separately identified in the U.S. balance of payments data and therefore are not reflected in the estimates given in this table. See text for further explanation. Claims and liabilities of U.S. banking and brokerage institutions are excluded.

2. Includes developing countries, international and unallocated.

3. Sum of lines 2+12+18+24.

4. These adjustments plus balance of payments flows are equal to the changes in the international investment position. Such adjustments do not enter the balance of payments flow figures. Line 24 is the sum of lines 6, 11, and 17, with sign reversed.

5. Excludes brokerage claims and liabilities.

6. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

7. Petroleum branch earnings have been revised as described in the Technical Notes.

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

from 1972, and net capital outflows of \$4.9 billion, up 39 percent. Valuation adjustments were small.

For the second consecutive year, reinvested earnings accounted for a larger share of the addition to the U.S. direct investment position in foreign-incorporated affiliates than did net capital outflows. This differs markedly from earlier experience, when net capital outflows usually exceeded reinvested earnings.²

The large increase in reinvested earnings resulted from an unusual increase in foreign-incorporated affiliate earnings and a sharp decrease in the proportion of their earnings paid out as dividends. Direct investors' earnings from their foreign-incorporated affiliates—comprising reinvested earnings, dividends, and foreign withhold-

2. None of the reinvested earnings stems from branch earnings because the U.S. balance of payments accounts treat branch earnings as entirely remitted to the United States. However, some U.S. income received from branches may be returned to them as a net capital outflow.

Table 3.—Dividend Payout Ratios of Foreign-Incorporated Affiliates

[Millions of dollars, or ratios]

Item and industry	All areas			Developed countries			Other areas ¹		
	1971	1972 ^r	1973 ^p	1971	1972 ^r	1973 ^p	1971	1972 ^r	1973 ^p
All industries:									
Earnings.....	7,178	9,109	13,407	4,941	6,449	9,669	2,238	2,660	3,738
Gross dividends.....	4,022	4,394	5,283	2,504	2,739	3,522	1,518	1,655	1,761
Ratio, gross dividends to earnings.....	.56	.48	.39	.51	.43	.36	.68	.62	.47
Petroleum:									
Earnings.....	1,554	1,811	3,239	470	616	1,507	1,085	1,196	1,733
Gross dividends.....	1,054	1,248	1,312	219	192	340	836	1,056	972
Ratio, gross dividends to earnings.....	.68	.69	.40	.47	.31	.23	.77	.88	.56
Manufacturing:									
Earnings.....	3,736	5,074	7,156	3,149	4,302	6,110	588	772	1,046
Gross dividends.....	1,882	2,083	2,748	1,584	1,765	2,369	299	318	379
Ratio, gross dividends to earnings.....	.50	.41	.38	.50	.41	.39	.51	.41	.36
Other:									
Earnings.....	1,888	2,223	3,011	1,322	1,531	2,052	566	693	959
Gross dividends.....	1,085	1,063	1,223	700	782	812	384	281	410
Ratio, gross dividends to earnings.....	.57	.48	.41	.53	.51	.40	.68	.41	.43

^r Revised. ^p Preliminary.
1. Includes developing countries, international and unallocated.

NOTE.—Details may not add to totals because of rounding.
Reported earnings are also equal to the sum of dividends, foreign withholding taxes, and reinvested earnings.
Estimates are drawn from table 12. Gross dividends exclude preferred dividends, but include foreign withholding taxes.

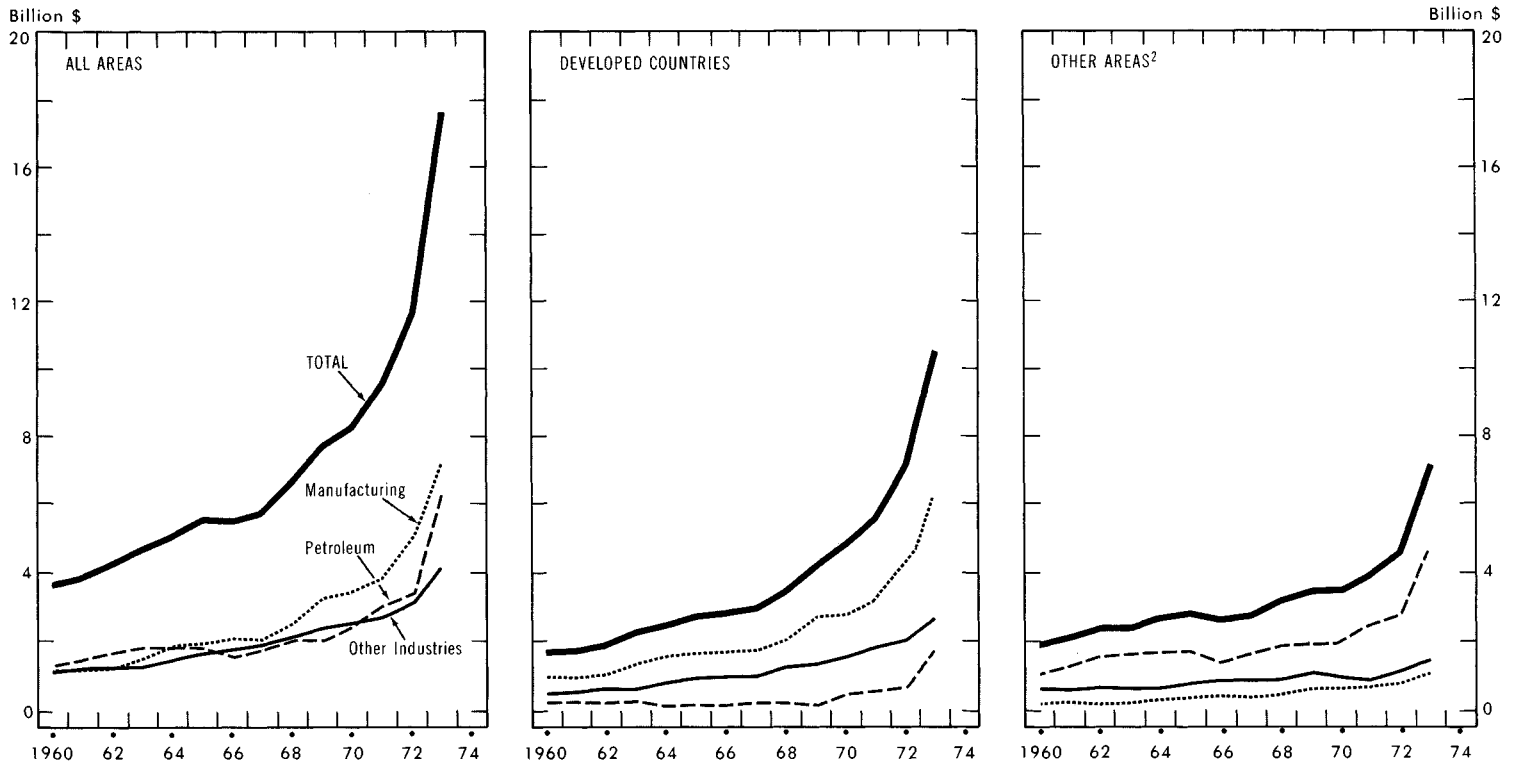
ing taxes—were \$13.4 billion in 1973, a \$4.3 billion or 47 percent increase over 1972. Almost 80 percent of this increase was reinvested as the overall dividend payout ratio of incorporated

affiliates fell to 0.39 compared with 0.48 in 1972.

The growth in earnings probably stemmed from three factors: The February 1973 dollar devaluation, which

CHART 3

Adjusted Earnings by Major Area and by Industry¹



1. Adjusted earnings data are given in table 12.
2. Includes developing countries, international and unallocated.

increased the value of affiliates' foreign currency earnings when translated into dollars; a high level of economic activity during most of the year, coupled with rapid price increases, which raised affiliates' book profits; and the petroleum supply situation, which had been tightening for some months prior to the fourth-quarter Arab production cutback, and which resulted in higher per-barrel product prices and higher profits of petroleum affiliates.

The decline in the payout ratio was partly attributable to the dollar devaluations, which reduced the portion of affiliates' foreign currency earnings needed to maintain their dollar remittances to U.S. direct investors. Also, the high rate of inflation raised costs of affiliates' investment projects, thereby increasing their requirements for financing, including reinvested earnings. Finally, some of the increase in affiliates' earnings represented exceptional book profits on inventories, again related to inflation. Part of these inventory profits may not have been regarded as available for distribution to stockholders.

The 1973 earnings of foreign branches, mainly in extractive industries, were \$4.1 billion, up 72 percent from 1972. This increase resulted from the same factors as did the rise in earnings of incorporated affiliates. Combined earnings of branches and incorporated affiliates totaled \$17.5 billion, a 52 percent increase over 1972.

Adjusted earnings were \$17.5 billion in 1973, up \$5.9 billion or 51 percent from 1972. This may be a more appropriate measure of return from the viewpoint of the direct investor than the conventional accounting concept of earnings used above. Adjusted earnings are defined as the sum of a direct investor's share in earnings of affiliates, plus interest receipts from affiliates, less foreign withholding taxes. Because interest receipts about offset foreign withholding taxes in 1973, the earnings and adjusted earnings totals were virtually identical. The adjusted earnings rate of return on U.S. direct investment was a record 17.4 percent, compared with the previous high of 12.9 percent in 1972.

Growth in U.S. Direct Investment Abroad

Table 1 and chart 2 show annual additions to the U.S. direct investment position by major area and industry categories.³ There were record increases in

3. The annual addition estimates can be obtained in two ways: (i) by subtracting the book value (of the U.S. direct investment position abroad) at the end of one year from the book value at the end of the next year, using the estimates of book value in table 9; or (ii) by adding up the three components—net capital outflows, reinvested earnings, and valuation adjustments—of the annual addition. These three components are, respectively, lines 4, 5, and 6 of table 2.

Table 4.—Reinvested Earnings in and Net Capital Outflows to Foreign-Incorporated Affiliates

[Millions of dollars, or ratios]

Item and industry	All areas			Developed countries			Other areas ¹		
	1971	1972 ^r	1973 ^p	1971	1972 ^r	1973 ^p	1971	1972 ^r	1973 ^p
All industries:									
Total ²	7,057	6,915	11,672	5,026	5,136	9,138	2,031	1,779	2,535
Reinvested earnings.....	3,157	4,715	8,124	2,437	3,710	6,147	720	1,005	1,977
Net capital outflows.....	3,900	2,201	3,548	2,589	1,426	2,991	1,311	774	558
Ratio, reinvested earnings to total.....	.45	.68	.70	.48	.72	.67	.35	.56	.78
Petroleum, total².....	1,921	1,550	2,542	1,139	1,070	1,968	782	481	574
Reinvested earnings.....	600	563	1,927	251	424	1,166	249	140	761
Net capital outflows.....	1,421	987	615	888	646	802	533	341	-187
Ratio, reinvested earnings to total.....	.26	.36	.76	.22	.40	.59	.32	.29	.....
Manufacturing, total².....	3,360	4,000	6,145	2,850	3,306	5,011	510	694	1,135
Reinvested earnings.....	1,854	2,991	4,408	1,565	2,537	3,741	289	454	668
Net capital outflows.....	1,506	1,009	1,736	1,285	769	1,270	221	240	467
Ratio, reinvested earnings to total.....	.55	.75	.72	.55	.77	.75	.57	.65	.59
Other, total².....	1,774	1,367	2,985	1,036	762	2,158	738	604	826
Reinvested earnings.....	803	1,161	1,788	621	749	1,240	182	411	548
Net capital outflows.....	971	206	1,197	415	13	918	556	193	278
Ratio, reinvested earnings to total.....	.45	.85	.60	.60	.98	.57	.25	.68	.66

^r Revised. ^p Preliminary.

1. Includes developing countries, international and unallocated.

2. Separate data for valuation adjustments, the remaining component of the addition to the U.S. direct investment position, are not available for foreign incorporated affiliates, so that the total lines do not exactly measure the addition to U.S. direct investment. These adjustments (covering branches as well as incorporated affiliates) totaled \$66 million in 1973, as given in line 6 of table 2.

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

Table 5.—Net Capital Outflows by Industry, Area, and Type of Capital

[Millions of dollars, not seasonally adjusted]

Item	1971	1972 ^r	1973 ^p				
			Year	I	II	III	IV
Net capital outflows.....	4,943	3,517	4,872	2,445	943	510	974
To foreign-incorporated affiliates.....	3,898	2,201	3,549	1,858	321	719	650
Short-term intercompany accounts ¹	1,241	200	1,719	1,486	52	370	-190
Petroleum.....	822	668	516	346	-17	86	101
Manufacturing.....	296	-120	645	444	9	264	-72
Finance and insurance.....	13	-315	253	349	-36	101	-161
Other ²	109	-33	305	347	96	-80	-53
Other ²	2,656	2,001	1,829	371	270	348	841
Petroleum.....	599	319	99	152	-53	-55	56
Manufacturing.....	1,210	1,129	1,092	124	445	140	384
Finance and insurance.....	505	138	411	66	-10	164	192
Other ²	344	416	228	30	-112	100	209
To branches ⁴	1,045	1,317	1,324	587	622	-209	324
Petroleum.....	529	616	802	481	505	-321	137
Manufacturing.....	50	91	84	8	42	2	32
Finance and insurance.....	42	120	158	54	6	30	68
Other ²	423	490	280	44	69	80	86
Of which, short-term intercompany accounts with developed areas¹.....	720	-106	1,426	1,348	26	87	-35
Petroleum.....	417	427	599	401	-23	-79	301
Manufacturing.....	281	-109	443	402	-1	157	-111
Finance and insurance.....	-35	-300	160	301	-36	6	-111
Other ²	59	-124	219	244	86	3	-114

^r Revised. ^p Preliminary.

1. Calculated as the change in the amount outstanding from the beginning to the end of the accounting period. Each category reflects (i) transactions that result in net capital outflows from the United States, less (ii) conversions of outstanding short-term claims into long-term or equity claims, plus (iii) conversions of long-term claims or equity into short term. None of these conversions has a net effect on the balance of payments.

2. "Other" industries include all industries other than those listed, the major ones being mining and smelting, trade, agriculture, public utilities, and services.

3. "Other" types of capital outflows to foreign-incorporated affiliates reflect changes in long-term intercompany accounts; acquisition of capital stock of existing and newly established foreign companies in transactions with affiliated and unaffiliated foreigners; partial or total sales or liquidations of capital stock and other equity holdings; and verified transactions of non-reporters, which are not classified by type. This category includes transactions which result in net capital outflows plus conversions as described in footnote 1.

4. "Branches" include any unincorporated foreign affiliates. Detail on the term structure of this line is not available.

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

1973 in each of the industry groups shown: petroleum, \$3.3 billion, or 13 percent; in manufacturing, \$6.1 billion, or 15 percent; and in the "other industries" category (mostly mining and smelting, trade, finance and insurance, public utilities, and agriculture), \$3.6 billion, or 13 percent. Of the \$12.9 billion total addition to the direct investment position, petroleum accounted for 26 percent, manufacturing for 47 percent, and "other industries" for 27 percent.

By area, developed countries accounted for \$9.7 billion, or 75 percent of the total addition, a percentage which has been rising in recent years as the U.S. direct investment position in developed countries has grown faster than in other areas. The difference in the rate of growth reflects the greater weight of manufacturing in developed

countries and the fact that, in each area, investment in manufacturing grew faster than the all-industry average.

Petroleum

Of the 1973 addition to petroleum direct investment, \$2.2 billion was in developed countries, a 16 percent rise, resulting from the continuing response of U.S. petroleum companies to growing worldwide demand for energy and petrochemical feedstocks. Substantial expenditures were made to diversify sources of supply and accelerate development of new fields, as well as for terminals, refineries, and distribution facilities to help meet the increased petroleum demand. The additional investment was financed about equally by net capital outflows and by reinvested earnings.

Net capital outflows to the developed

countries were also influenced by a shifting to the books of U.S. parent companies of trade receivables owed by petroleum affiliates in developed (mainly petroleum importing) countries to petroleum affiliates in developing (mainly petroleum exporting) countries. This shifting resulted in increased U.S. parents' claims on developed countries (a U.S. net capital outflow), offset by increased U.S. parents' liabilities to developed countries (a U.S. net capital inflow).

Petroleum reinvested earnings stemmed in part from higher petroleum prices and profits per-barrel, along with increased inventory profits.

The addition to petroleum investment in developing countries was \$1.1 billion in 1973, about the same as in 1972. However, reinvested earnings replaced net capital outflows as the

Table 6.—Estimated Net Capital Outflows to Manufacturing Foreign Affiliates by Industry

[Millions of dollars]

Area and year	All manufacturing	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other
All areas:										
1969.....	1,160	125	3	163	9	136	177	206	115	226
1970.....	1,295	134	111	78	44	194	205	178	193	158
1971.....	1,556	206	44	365	1	21	307	117	267	229
1972 ^r	1,100	116	59	200	34	18	72	174	285	141
1973 ^p	1,820	170	23	347	27	-12	267	230	459	310
Developed countries:										
Canada:										
1969.....	248	53	-35	2	8	16	49	59	38	58
1970.....	305	5	86	47	3	74	-39	-5	131	4
1971.....	-53	26	6	91	-7	-16	24	-14	-230	68
1972 ^r	239	-5	54	52	14	-26	33	8	65	44
1973 ^p	102	8	-5	63	3	19	-7	7	43	-29
Europe:										
1969.....	596	54	31	100	1	63	105	114	24	104
1970.....	773	90	23	-13	41	85	195	148	50	154
1971.....	1,146	145	33	203	-16	36	250	98	319	79
1972 ^r	493	58	-3	61	5	53	-26	139	145	61
1973 ^p	1,202	96	26	154	5	34	186	145	274	282
Japan:										
1969.....	39	(*)	1	9	(*)	10	-7	10	5	11
1970.....	32	3	-3	12	1	-4	8	8	8	5
1971.....	120	11	(*)	11	(*)	3	-8	4	85	13
1972 ^r	102	19	(*)	21	(*)	36	3	3	2	21
1973 ^p	40	2	1	11	3	-4	15	4	-3	12
Australia, New Zealand, and South Africa:										
1969.....	72	12	-1	19	-8	20	4	3	2	21
1970.....	75	8	5	15	5	10	18	3	6	5
1971.....	105	24	(*)	18	2	-10	17	22	26	6
1972 ^r	-2	13	1	-4	(*)	-10	15	15	-24	7
1973 ^p	10	16	2	22	2	-59	-4	-8	7	32
Other areas:										
Latin American Republics and other Western Hemisphere:										
1969.....	133	1	6	-4	1	24	24	10	45	26
1970.....	104	44	-1	24	-4	18	20	23	-3	-17
1971.....	172	-5	3	33	10	-3	20	1	64	48
1972 ^r	232	25	6	64	6	6	30	24	74	-5
1973 ^p	345	37	(*)	80	4	-6	70	50	112	-2
Other:^{1,2}										
1969.....	73	5	1	37	7	3	3	11	1	7
1970.....	6	-16	1	-7	-2	11	3	8	1	7
1971.....	65	5	2	9	12	10	3	6	2	15
1972 ^r	36	6	(*)	7	7	-6	-1	-14	24	13
1973 ^p	122	11	(*)	18	10	4	7	34	25	14

^r Revised. ^p Preliminary. * Less than \$500,000 (±).
1. Commencing with 1972, estimates for Okinawa are included with Japan instead of other areas.

2. Includes other Africa, Middle East, other Asia and Pacific, international and unallocated.

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

Table 7.—Net Acquisitions from Unaffiliated Foreigners of Voting Stock in Foreign-Incorporated Affiliates¹

[Millions of dollars]

Item and area	1972 ^a				1973 ^b			
	All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other
All areas, net acquisitions.....	702	29	418	255	11	-87	154	-56
Acquisitions.....	854	39	492	323	626	11	419	196
Sales.....	152	10	74	68	615	98	265	252
Developed countries:								
Canada, net acquisitions.....	29	13	10	6	-1	1	-3	1
Acquisitions.....	60	18	27	15	26	6	12	8
Sales.....	31	5	17	9	27	5	15	7
Europe, net acquisitions.....	430	12	273	146	342	-60	241	161
Acquisitions.....	482	12	310	160	487	(*)	324	163
Sales.....	52		37	14	145	60	83	2
Other developed countries, net acquisitions.....	53	3	29	21	-128	4	-44	-87
Acquisitions.....	55	3	31	21	33	4	25	5
Sales.....	2		2		161		68	92
Other areas:								
Latin American Republics and other Western Hemisphere, net acquisitions.....	136	1	95	39	-24	-2	-27	4
Acquisitions.....	166	1	112	52	62	(*)	49	13
Sales.....	30		17	13	86	2	76	9
Other, net acquisitions ²	54	-1	12	42	-179	-30	-14	-134
Acquisitions.....	92	4	12	75	17	2	9	7
Sales.....	38	5		33	196	32	23	141

^a Revised. ^b Preliminary. * Less than \$500,000 (±).

1. Net acquisitions are a component of net capital outflows to foreign-incorporated affiliates (table 5). Acquisitions include partial and total purchases of voting securities of existing foreign corporations from unaffiliated foreign owners. Sales include partial and total sales of voting securities of foreign corporations by U.S. owners to unaffiliated foreign purchasers. Liquidations through the sale of assets, as distinct from sale of ownership interests, are not included. Changes in the share of ownership resulting from transactions between a parent and an affiliate—such as the purchase of treasury stock from an affiliate by a parent—are not included; only changes involving outside foreign owners or purchasers are included. Secondary foreign companies acquired or sold through primary foreign affiliates are not included.

2. Includes other Africa, Middle East, other Asia and Pacific, international and unallocated.

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

main source of funds. The 1973 drop in capital outflows was partially attributable to sales and liquidations of some U.S. petroleum-related investments in a few countries.⁴ Net capital outflows to other developing countries to finance expansion in petroleum production and loading facilities were substantial.

Manufacturing

Most of the 1973 growth in the manufacturing direct investment position was accounted for by a \$5.0 billion or 15 percent addition in developed countries, in response to strong demand and capacity pressures. Reinvested earnings financed most of the addition. Net capital outflows also increased, particularly to machinery and transportation equipment industries in the United Kingdom (tables 6 and 9).

4. The bulk of this divestiture involved branch assets and is therefore not included in the \$30 million figure given in table 7 for net sales of U.S.-owned equity in foreign-incorporated petroleum affiliates.

There was a \$0.6 billion increase in short-term debt owed by manufacturing affiliates in developed countries to their U.S. parents; the increase was concentrated in the first quarter, when foreign exchange market uncertainties were widespread (table 5).

The increase in net capital outflows to developed countries was tempered by increased direct investors' sales and decreased acquisitions of equity in

Table 8.—U.S. Balance of Payments Income on Petroleum Direct Investment Abroad

[Millions of dollars, not seasonally adjusted]

Quarter	U.S. balance of payments income
1972 ^a :	
IV.....	953
1973 ^b :	
I.....	827
II.....	918
III.....	1,116
IV.....	1,464
1974 ^b :	
I.....	2,882

^a Preliminary. ^b Revised.

foreign enterprises in transactions with unaffiliated foreigners (table 7).

In developing countries, the addition to U.S. manufacturing direct investment was \$1.1 billion or 15 percent, about equal to the manufacturing growth rate in developed countries.

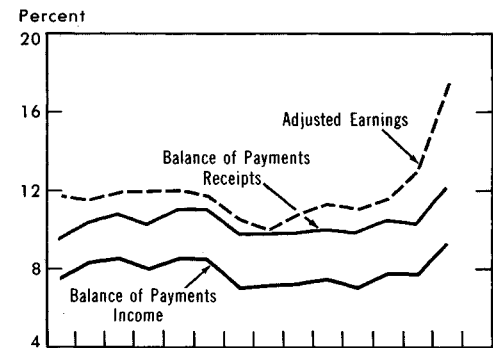
Other industries

For the "other industries" group, the 1973 addition to the direct investment position in developed countries was \$2.5 billion, with about equal contributions by net capital outflows and reinvested earnings. Net capital outflows, which were large relative to those in previous years, included sizable first-quarter short-term transactions by U.S.

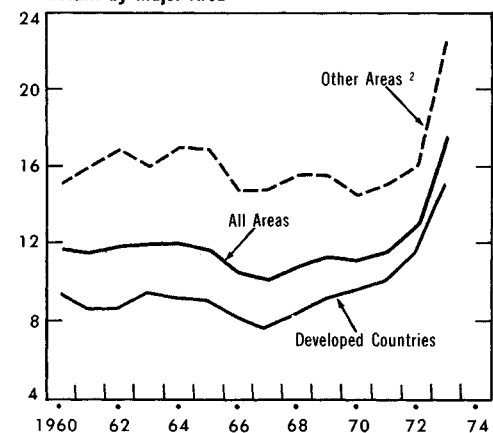
CHART 4

Rates of Return on U.S. Direct Investment Abroad

Alternative Rates of Return, All Areas¹



Adjusted Earnings Rate of Return by Major Area



1. Rates of return and alternative methods of computation are shown in table 12.

2. Includes developing countries, international and unallocated.

Table 9.—U.S. Direct Investment Abroad by Major Area,

(Millions of

Area and year	All industries					Mining and smelting					Petroleum				
	Book value at year end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	Book value at year end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	Book value at year end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²
All areas:															
1966	54,799	3,661	1,739	5,364	3,707	4,365	305	129	659	524	16,222	885	106	1,530	1,443
1967	59,491	3,137	1,598	5,650	4,133	4,876	330	135	746	596	17,399	1,069	175	1,736	1,604
1968	64,983	3,209	2,175	6,538	4,489	5,435	440	134	795	644	18,887	1,231	239	1,965	1,787
1969	71,033	3,271	2,604	7,544	5,074	5,676	93	167	782	664	19,882	919	-59	1,868	2,054
1970	78,178	4,410	2,948	8,118	5,330	6,168	303	111	675	553	21,714	1,460	425	2,264	1,937
1971	88,198	4,943	3,157	9,389	6,385	6,685	510	23	499	482	24,152	1,950	500	2,946	2,532
1972 ^r	94,337	3,517	4,715	11,485	6,925	7,110	382	41	419	395	26,263	1,603	563	3,311	2,826
1973 ^p	107,268	4,872	8,124	17,495	9,415	7,483	201	143	675	548	29,567	1,417	1,927	6,183	4,325
Canada:															
1966	17,017	1,153	547	1,237	756	2,089	172	67	191	120	3,608	155	91	196	112
1967	18,102	408	644	1,327	790	2,342	173	82	240	154	3,819	115	93	207	132
1968	19,585	625	772	1,490	851	2,638	195	103	275	189	4,094	169	107	243	160
1969	21,127	671	937	1,596	782	2,769	54	77	236	152	4,361	179	95	242	152
1970	22,790	908	787	1,586	944	2,989	149	70	250	175	4,807	291	160	302	183
1971	24,105	273	1,074	1,955	1,015	3,246	256	31	203	171	5,149	87	249	370	150
1972 ^r	25,771	350	1,384	2,251	989	3,455	210	133	130	5,301	-101	313	451	161	
1973 ^p	28,055	540	1,846	2,846	1,126	3,735	190	91	230	5,864	89	476	670	219	
Europe:³															
United Kingdom:															
1966	5,679	403	195	432	251	3	(**)	(**)	(**)	(**)	1,191	126	-8	-25	-15
1967	6,113	331	81	378	274	2	(**)	(**)	(**)	(**)	1,432	267	-29	-53	-17
1968	6,694	363	211	503	275	2	(**)	(**)	(**)	(**)	1,563	154	-21	-49	-15
1969	7,190	316	151	502	332	2	(**)	(**)	(**)	(**)	1,577	53	-41	-59	3
1970	7,986	645	212	593	386	5	(**)	(**)	(**)	(**)	1,839	305	-41	-27	40
1971	9,007	685	324	779	469	9	(**)	(**)	(**)	(**)	2,176	290	48	64	47
1972 ^r	9,582	35	508	1,086	583	5	(**)	(**)	(**)	(**)	2,312	59	82	110	62
1973 ^p	11,115	857	675	1,450	772	6	(**)	(**)	(**)	(**)	2,631	239	81	122	76
European Economic Community (6):⁴															
1966	7,587	1,146	100	436	321	17	(**)	(**)	(**)	(**)	1,980	397	-56	-39	17
1967	8,444	852	41	448	398	19	(**)	(**)	(**)	(**)	2,086	176	-56	-24	35
1968	9,012	438	108	543	434	19	(**)	(**)	(**)	(**)	2,146	132	-77	-51	34
1969	10,255	660	503	945	460	17	(**)	(**)	(**)	(**)	2,244	129	-147	-129	29
1970	11,774	994	505	1,313	785	15	(**)	(**)	(**)	(**)	2,523	233	38	25	8
1971	13,605	1,334	499	1,384	878	13	(**)	(**)	(**)	(**)	2,918	477	-93	-28	91
1972 ^r	15,720	1,087	1,020	1,866	859	9	(**)	(**)	(**)	(**)	3,363	475	-43	-96	-17
1973 ^p	19,294	1,695	1,909	3,188	1,265	11	(**)	(**)	(**)	(**)	4,393	702	313	416	151
Other Western Europe:															
1966	2,967	285	140	293	157	34	(**)	(**)	(**)	(**)	832	134	-13	-15	2
1967	3,369	275	147	317	178	40	(**)	(**)	(**)	(**)	905	80	-3	-22	-12
1968	3,701	200	137	323	196	40	(**)	(**)	(**)	(**)	926	31	-14	-37	-18
1969	4,206	233	239	479	246	52	(**)	(**)	(**)	(**)	998	36	-9	-8	4
1970	4,746	275	271	477	219	55	(**)	(**)	(**)	(**)	1,104	114	-10	-24	-7
1971	5,127	150	218	533	300	57	(**)	(**)	(**)	(**)	1,098	15	-27	-38	-5
1972 ^r	5,515	46	365	769	406	60	(**)	(**)	(**)	(**)	1,177	100	-21	-44	-17
1973 ^p	6,809	388	892	1,319	432	70	(**)	(**)	(**)	(**)	1,362	75	92	54	-21
Japan:⁵															
1966	756	32	49	91	43						331	-1	11	16	8
1967	870	34	79	123	46						347	(*)	15	21	9
1968	1,050	78	104	167	60						405	46	13	20	8
1969	1,244	89	105	185	70						447	27	15	19	7
1970	1,483	128	115	220	100						540	65	29	29	6
1971	1,821	212	127	285	149						637	78	24	29	11
1972 ^r	2,375	229	183	362	168						901	84	48	51	9
1973 ^p	2,733	36	311	548	222						922	-75	96	100	13
Australia, New Zealand, and South Africa:															
1966	2,655	167	148	292	138	324	77	21	63	39	646	11	19	22	3
1967	3,172	364	152	299	138	419	70	14	66	38	720	48	22	18	-5
1968	3,508	171	159	320	161	446	22	5	64	55	787	40	23	18	-2
1969	3,865	160	199	401	214	479	20	13	86	68	837	24	36	5	5
1970	4,356	288	184	462	299	583	88	20	111	88	910	46	29	37	25
1971	4,904	333	195	479	310	716	105	13	84	74	980	29	50	68	31
1972 ^r	5,395	241	250	546	326	847	117	13	89	80	1,100	75	45	87	56
1973 ^p	6,079	116	514	981	481	951	29	25	136	109	1,224	23	103	180	98
Latin American Republics and other Western Hemisphere:															
1966	11,498	307	343	1,452	1,113	1,565	60	31	359	327	3,475	-37	2	512	499
1967	12,049	296	211	1,398	1,190	1,709	71	24	397	365	3,473	-66	38	519	480
1968	13,101	677	358	1,574	1,218	1,930	227	8	392	374	3,680	177	42	531	489
1969	13,858	392	376	1,646	1,277	1,958	30	43	396	404	3,722	56	-15	434	472
1970	14,760	578	442	1,482	1,057	2,071	140	-17	245	259	3,938	160	68	417	345
1971	15,789	691	399	1,500	1,130	2,097	59	-39	172	214	4,195	204	63	507	444
1972 ^r	16,798	300	732	1,656	967	2,099	-15	16	175	171	4,292	28	71	303	243
1973 ^p	18,452	673	1,028	2,628	1,622	2,107	12	15	252	244	4,393	-59	208	858	643
Other areas:⁶															
1966	6,640	167	216	1,131	928	334	-5	12	36	27	4,159	100	59	863	817
1967	7,372	578	244	1,361	1,120	346	9	4	36	32	4,617	448	95	1,071	982
1968	8,383	657	326	1,618	1,293	360	-1	15	55	41	5,285	482	166	1,290	1,130
1969	9,289	750	93	1,790	1,713	398	8	30	64	35	5,697	415	8	1,369	1,380
1970	10,274	594	432	1,984	1,541	451	18	34	61	28	6,053	245	153	1,505	1,336
1971	11,838	1,265	321	2,475	2,134	548	79	22	36	17	6,999	770	186	1,973	1,764
1972 ^r	13,181	1,229	272	2,949	2,627	634	72	15	24	10	7,818	882	69	2,449	2,323
1973 ^p	14,731	569	949	4,536	3,495	602	-43	12	55	43	8,777	423	553	3,783	3,144
Addenda:															
European economic com- (9): ⁷ 1973 ^p	31,257	2,601	2,727	4,770	2,035	18	(**)	(**)	(**)	(**)	7,365	979	432	544	208
Other Europe: ⁸ 1973 ^p	5,962	338	749	1,186	435	69	(**)	(**)	(**)	(**)	1,022	37	59	48	

^r Revised. ^p Preliminary. *Less than \$500,000 (+). **Combined in the "other industries" category to avoid disclosure of data for individual U.S. reporters.

1. Represents a U.S. reporter's share in the reinvested earnings of its foreign-incorporated affiliates.

2. Comprised of interest, dividends, and branch earnings. Petroleum branch earnings have been revised as described in the Technical Notes.

3. Direct investment statistics do not show any investment in Eastern Europe.

4. Includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

5. Commencing with 1972, estimates for Okinawa are included with Japan instead of other areas.

6. Includes other Africa, Middle East, other Asia and Pacific, international and unallocated.

7. Includes Denmark, Ireland, and the United Kingdom, in addition to the six countries listed in note 4 as members of the "European Economic Community (6)."

8. Excludes the "European Economic Community (9)" category.

Selected Items, 1966-73

dollars]

Manufacturing					Other					Year
Book value at year end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	Book value at year end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	
22,078	1,752	983	2,104	1,116	12,134	718	520	1,071	624	1966
24,172	1,234	847	2,055	1,193	13,044	504	442	1,112	740	1967
26,414	945	1,261	2,519	1,265	14,248	592	541	1,259	793	1968
29,527	1,160	1,939	3,287	1,337	15,948	1,099	557	1,606	1,020	1969
32,261	1,295	1,534	3,416	1,859	18,085	1,262	877	1,764	981	1970
35,632	1,556	1,854	3,834	1,950	19,728	927	780	2,111	1,422	1971
39,716	1,100	2,991	5,172	2,144	21,249	433	1,118	2,583	1,560	1972*
45,791	1,820	4,408	7,286	2,757	24,427	1,434	1,645	3,351	1,785	1973*
7,692	566	278	628	354	3,628	260	111	222	170	1966
8,095	20	344	613	296	3,847	100	125	267	208	1967
8,568	26	412	672	301	4,325	236	151	300	221	1968
9,406	248	599	833	255	4,591	190	166	285	202	1969
10,059	305	355	679	360	4,935	163	202	355	226	1970
10,590	-53	588	953	393	5,121	-18	206	428	300	1971
11,639	239	822	1,209	426	5,378	3	250	458	271	1972*
12,635	102	1,010	1,524	535	5,821	159	269	422	222	1973*
3,716	259	165	364	208	769	18	38	94	57	1966
3,878	38	111	340	207	802	27	-1	92	84	1967
4,243	134	215	442	206	886	74	18	110	84	1968
4,567	117	169	440	236	1,043	145	24	122	92	1969
4,977	192	219	472	234	1,175	148	35	148	111	1970
5,471	274	228	506	263	1,351	122	49	209	159	1971
5,851	1	351	726	345	1,414	-25	74	250	176	1972*
6,827	494	475	945	437	1,651	124	119	384	258	1973*
4,404	524	140	413	257	1,186	224	15	61	45	1966
4,976	505	101	424	310	1,363	171	-3	47	52	1967
5,399	253	167	502	329	1,448	53	18	91	71	1968
6,382	385	584	919	342	1,611	146	66	155	89	1969
7,177	464	367	1,080	655	2,059	296	100	229	122	1970
8,381	769	463	1,123	631	2,294	89	128	289	156	1971
9,755	484	885	1,602	694	2,594	127	179	360	181	1972*
11,736	628	1,397	2,345	895	3,156	364	194	426	220	1973*
759	116	60	83	24	1,343	35	93	224	133	1966
943	141	40	82	24	1,479	52	109	255	146	1967
1,155	175	51	97	47	1,579	-4	98	263	167	1968
1,330	93	101	158	63	1,823	104	146	323	179	1969
1,553	117	112	168	63	2,034	44	169	334	163	1970
1,768	104	99	182	84	2,205	31	147	383	222	1971
1,975	7	221	315	97	2,303	-61	164	498	325	1972*
2,461	80	408	544	137	2,915	233	391	720	316	1973*
334	22	36	56	18	91	11	2	19	17	1966
425	31	61	85	22	98	3	3	16	15	1967
522	11	86	127	37	123	21	4	20	15	1968
646	39	85	146	49	150	23	5	20	13	1969
749	32	75	154	69	194	30	11	36	25	1970
962	120	88	193	91	223	15	15	63	47	1971
1,194	102	120	236	100	280	43	15	76	59	1972*
1,420	40	176	342	143	391	71	39	106	66	1973*
1,332	65	79	161	79	354	13	29	46	17	1966
1,640	224	89	176	63	394	23	27	38	22	1967
1,830	83	110	192	82	445	26	20	46	26	1968
2,035	72	126	227	108	514	44	24	87	33	1969
2,252	75	124	264	145	612	79	11	50	40	1970
2,461	105	99	249	157	747	95	33	78	48	1971
2,595	-2	138	276	146	854	51	54	95	44	1972*
2,883	10	275	481	200	1,021	55	111	184	74	1973*
3,318	160	202	342	147	3,141	125	108	239	140	1966
3,586	199	78	269	195	3,282	92	70	213	151	1967
4,005	222	194	408	216	3,486	50	114	243	139	1968
4,347	133	225	466	237	3,831	199	123	350	164	1969
4,621	104	228	514	280	4,131	174	162	306	173	1970
4,999	172	240	514	268	4,499	255	135	308	204	1971
5,597	232	381	663	272	4,809	55	265	515	280	1972*
6,460	345	525	860	319	5,492	376	280	658	416	1973*
524	40	22	57	29	1,622	33	123	175	55	1966
629	77	24	66	36	1,779	43	121	189	69	1967
693	40	26	79	48	2,046	136	119	194	74	1968
813	73	48	98	47	2,381	254	8	259	252	1969
874	6	54	105	52	2,895	326	192	313	125	1970
1,001	65	49	114	62	3,291	350	65	351	291	1971
1,111	37	74	146	64	3,617	237	115	330	226	1972*
1,371	122	143	244	91	3,982	67	241	454	217	1973*
18,962	1,126	1,966	3,388	1,337	4,912	496	330	839	491	1973*
2,061	76	314	447	132	2,809	225	375	691	303	1973*

NOTE.—Details may not add to totals because of rounding. For an explanation of the relations between earnings, reinvested earnings, and balance of payments income see the Technical Notes. Not all countries grouped in an "other" or regional category have U.S. direct investment at any given time.

direct investors with their finance affiliates (table 5). Net capital outflows to the developing countries were \$0.4 billion (table 1) and would have been larger, except for selloffs of shipping and other affiliates totaling \$0.3 billion (table 7).

U.S. Corporate Transactions With Foreigners

Table 2 gives the net impact on the U.S. balance of payments of identifiable U.S. corporate accounts with foreigners. It is not equivalent to the net impact of U.S. direct investment on the balance of payments for three reasons: (i) U.S. corporate data, as now collected, do not allow all transactions associated with direct investment to be separated from other corporate transactions with foreigners; (ii) data are lacking on interest payments to foreign holders of U.S. corporate debt associated with direct investment; and (iii) as explained in the Technical Notes, net capital outflows are sample data, rather than universe estimates.

The net inflow of funds to the United States resulting from U.S. corporate transactions with foreigners—including additions to the direct investment position, other capital account changes, and direct investor ownership benefits—was \$6.9 billion, down \$0.9 billion from the 1972 record. There was a \$5.9 billion increase in corporate claims on foreigners and a \$1.4 billion decrease in U.S. corporate borrowing from unaffiliated foreigners; these changes were largely offset by a \$6.3 billion increase in direct investors' ownership benefits, comprising royalties and fees, dividends, interest, branch earnings, and reinvested earnings. Statistical adjustments were negligible.

There was a marked shift in the geographic origin of net corporate flows. The net flow to the United States from developed countries decreased \$2.2 billion, to \$2.9 billion, while the net flow from the "other areas" category (mostly developing countries) increased \$1.7 billion, to \$4.2 billion. There are several reasons for this change. First, exchange market disturbances in the first quarter mainly affected capital transactions with ed-

Table 10A.—Preliminary 1973 Estimates, U.S. Direct Investment

[Millions]

Line	Area and country	All industries					Mining and smelting					Petroleum				
		Book value at year-end	Net capital out-flows	Rein-vested earnings ¹	Earnings	Balance of pay-ments income ²	Book value at year-end	Net capital out-flows	Rein-vested earnings ¹	Earnings	Balance of pay-ments income ²	Book value at year-end	Net capital out-flows	Rein-vested earnings ¹	Earnings	Balance of pay-ments income ³
1	All areas.....	107,268	4,872	8,124	17,495	9,415	7,483	201	143	675	548	29,567	1,417	1,927	6,183	4,325
2	Developed countries.....	74,084	3,631	6,147	10,330	4,299	4,774	232	116	369	261	16,397	1,053	1,166	1,542	537
3	Canada.....	28,055	540	1,846	2,846	1,126	3,735	190	91	230	149	5,864	89	476	670	219
4	Europe ³	37,218	2,939	3,476	5,956	2,470	87	14	(**)	(**)	(**)	8,387	1,016	491	592	208
5	European Economic Community (9).....	31,257	2,601	2,727	4,770	2,035	18	(**)	(**)	(**)	(**)	7,365	979	432	544	208
6	Belgium and Luxembourg.....	2,514	117	285	421	127	(*)	(*)	(**)	(**)	(**)	292	71	38	41	3
7	Denmark and Ireland.....	847	50	143	133	-3	1	(**)	(**)	(**)	(**)	340	38	33	6	-21
8	France.....	4,259	390	414	623	210	5	(**)	(**)	(**)	(**)	541	111	9	11	4
9	Germany.....	7,954	883	800	1,508	673	(**)	(**)	(**)	(**)	(**)	2,287	388	233	286	80
10	Italy.....	2,301	186	149	231	84	(**)	(**)	(**)	(**)	(**)	534	58	-18	-24	-4
11	Netherlands.....	2,266	119	261	405	171	1	(**)	(**)	(**)	(**)	739	74	51	102	68
12	United Kingdom.....	11,115	857	675	1,450	772	6	(**)	(**)	(**)	(**)	2,631	239	81	122	76
13	Other Western Europe.....	5,962	338	749	1,186	435	69	(**)	(**)	(**)	(**)	1,022	37	59	48	(*)
14	Norway.....	419	64	31	13	-11	(**)	(**)	(**)	(**)	(**)	216	51	9	-21	-24
15	Spain.....	1,017	-33	136	186	45	(**)	(**)	(**)	(**)	(**)	107	-55	-5	1	5
16	Sweden.....	846	63	60	93	37	(*)	(**)	(**)	(**)	(**)	364	24	19	19	2
17	Switzerland.....	2,593	200	440	706	260	(*)	(**)	(**)	(**)	(**)	21	12	8	9	4
18	Other ⁴	1,086	44	82	189	104	22	(**)	(**)	(**)	(**)	314	5	27	41	12
19	Japan ⁵	2,733	36	311	548	222						922	-75	96	100	13
20	Australia, New Zealand and South Africa.....	6,079	116	514	981	481	951	29	25	136	109	1,224	23	103	180	98
21	Australia.....	4,526	7	329	689	380	785	16	16	100	83	(**)	(**)	(**)	(**)	(**)
22	New Zealand.....	313	29	38	58	20	8	(*)	(*)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
23	South Africa.....	1,240	80	148	234	80	158	13	8	36	26	274	(**)	(**)	(**)	(**)
24	Developing countries ⁶	27,867	1,198	1,510	6,538	4,932	2,709	-32	28	306	287	10,431	247	467	4,247	3,665
25	Latin American Republics and other Western Hemisphere.....	18,452	673	1,028	2,628	1,622	2,107	12	15	252	244	4,393	-59	208	858	643
26	Latin American Republics.....	14,797	376	794	2,089	1,287	1,342	28	15	156	146	3,067	-232	91	635	536
27	Mexico.....	2,249	52	162	275	109	128	-3	8	14	6	30	(*)	-2	4	5
28	Panama.....	1,665	(*)	204	292	102	19	(*)	(*)	(**)	(**)	344	16	53	53	(*)
29	Other Central America ⁶	653	25	11	47	39	19	4	7	7	7	124	-11	-3	8	11
30	Argentina.....	1,407	9	-7	63	66	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil.....	3,199	343	355	448	84	180	(**)	(**)	(**)	(**)	194	-6	(**)	(**)	(**)
32	Chile.....	619	-3	2	1	1	359	(*)	(*)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
33	Colombia.....	727	-26	29	53	24	(**)	(**)	(**)	(**)	(**)	277	-30	1	7	6
34	Peru.....	793	71	13	82	68	439	22	1	89	89	(**)	(**)	(**)	(**)	(**)
35	Venezuela.....	2,591	-98	-14	689	682	(**)	(**)	(**)	(**)	(**)	1,341	-205	-2	487	488
36	Other ⁷	893	2	42	139	110	17	-6	1	12	11	412	-20	10	46	35
37	Other Western Hemisphere ⁸	3,655	296	234	539	335	765	-16	(**)	95	98	1,326	173	117	223	107
38	Other Africa ⁹	2,830	-427	177	618	446	397	-48	15	33	19	2,002	-391	145	548	406
39	Liberia.....	256	33	15	30	16	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya.....	895	-252	3	284	281	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other.....	1,679	-208	159	304	148	338	-43	14	27	13	1,077	-189	140	258	120
42	Middle East ¹⁰	2,682	588	108	2,277	2,172	5	(*)	(**)	(**)	(**)	2,377	513	99	2,242	2,146
43	Other Asia and Pacific ⁶	3,903	365	198	1,014	692	199	5	-2	21	24	1,659	184	15	599	470
44	India.....	351	6	7	39	27	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
45	Philippines.....	711	4	21	65	37	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other ⁶	2,841	354	169	910	628	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International and unallocated.....	5,317	43	467	627	185						2,740	117	294	394	122
	Addenda:															
	European Economic Community (6) ¹¹	19,296	1,694	1,909	3,162	1,266	11	(**)	(**)	(**)	(**)	4,394	702	318	446	152
	Other Europe ¹²	6,808	388	892	1,299	432	71	(**)	(**)	(**)	(**)	1,362	75	92	106	-21

*Less than \$500,000 (±). **Combined in the "other industries" category to avoid disclosure of data for individual reporters.

1. Represents a U.S. reporter's share in reinvested earnings of its foreign incorporated affiliates.

2. Comprised of interest, dividends, and branch earnings. Petroleum branch earnings have been revised as described in the Technical Notes.

3. Direct investment statistics do not show any investment in Eastern Europe.

4. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Iceland, Malta, Portugal, Turkey, and Yugoslavia.

5. Commencing with 1972, estimates for Okinawa are included with Japan instead of other Asia and Pacific.

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes Western Hemisphere except Canada (line 3) and the 19 Latin American Republics (line 26).

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

10. Includes Bahrain, Iran, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, South Yemen, Syria, Trucial States, Oman, and Yemen.

Abroad, Selected Items

of dollars]

Manufacturing					Other					Line
Book value at year-end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	Book value at year-end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	
45,791	1,820	4,408	7,286	2,757	24,427	1,434	1,645	3,351	1,785	1
37,960	1,354	3,741	6,181	2,348	14,954	992	1,124	2,238	1,153	2
12,635	102	1,010	1,524	535	5,821	159	269	422	222	3
21,023	1,202	2,280	3,835	1,469	7,722	707	704	1,530	794	4
18,962	1,126	1,966	3,388	1,337	4,912	496	330	839	491	5
1,376	58	162	267	100	646	-12	85	113	24	6
400	4	84	97	5	106	8	16	29	13	7
3,064	173	386	556	169	648	106	19	55	38	8
4,666	301	520	1,072	486	1,002	193	41	150	107	9
1,414	100	188	238	71	354	28	(*)	17	17	10
1,216	-4	161	212	69	811	48	49	91	34	11
6,827	494	475	945	437	1,651	125	119	384	258	12
2,061	76	314	447	132	2,809	225	375	691	303	13
93	5	8	14	6	111	8	14	20	6	14
563	1	92	120	26	348	21	49	65	14	15
290	9	27	43	18	192	30	14	31	18	16
737	50	152	218	66	1,834	138	279	479	190	17
378	10	35	52	16	372	29	19	96	75	18
1,420	40	176	342	143	391	71	39	106	66	19
2,883	10	275	481	200	1,021	55	111	184	74	20
2,165	-29	197	366	164	1,575	21	116	223	133	21
159	10	18	23	4	145	19	20	36	15	22
558	29	61	93	31	251	38	79	105	24	23
7,830	467	668	1,104	410	6,896	516	348	881	570	24
6,460	345	525	860	319	5,492	376	280	658	416	25
6,122	342	491	816	307	4,266	238	198	482	298	26
1,567	16	129	215	81	524	38	27	42	18	27
184	-7	33	53	18	1,118	-9	118	187	84	28
119	7	9	14	7	391	25	5	17	13	29
872	33	-1	34	37	536	-23	-6	28	30	30
2,213	230	274	332	54	612	118	81	115	31	31
44	-2	-1	(*)	1	217	-1	2	2	(*)	32
302	9	24	40	15	147	-6	4	7	3	33
96	5	5	13	6	258	44	7	-20	-27	34
619	36	16	96	71	631	72	-29	167	124	35
106	15	4	21	17	358	13	28	61	46	36
338	2	34	44	12	1,226	137	82	177	117	37
143	20	-1	4	5	288	-8	18	33	16	38
(**)	(**)	(**)	(**)	(**)	256	33	15	30	16	39
(**)	(**)	(**)	(**)	(**)	895	-252	3	284	281	40
142	19	-1	4	5	122	5	6	14	10	41
130	19	7	12	5	170	56	2	24	21	42
1,098	83	138	229	81	946	93	47	166	117	43
183	-1	5	24	16	168	8	3	15	12	44
267	16	9	31	16	445	-11	12	34	21	45
648	68	124	174	49	2,193	284	45	736	578	46
-----	-----	-----	-----	-----	2,577	-74	173	232	63	47
11,735	628	1,397	2,337	895	3,156	363	194	380	219	
2,461	80	408	543	137	2,915	233	391	649	316	

11. Includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

12. Excludes the "European Economic Community (6)" category.

NOTES.—Details may not add to totals because of rounding. For an explanation of the relations between earnings, reinvested earnings, and balance of payments income, see the Technical Notes. Not all countries grouped in an "other" or regional category have U.S. direct investment. Line numbers in table 10A do not match line numbers in table 10B because the change in composition of the European Economic Community necessitated changes in table 10A.

veloped countries, where most leading international financial centers are located. Second, corporate borrowing from unaffiliated foreigners in developed areas declined as rising interest rates made foreign loans less attractive or difficult to obtain or renew. Also, decreased dividend payout ratios inhibited growth in U.S. balance of payments income from developed countries, which account for about three-fourths of incorporated affiliates' earnings. In addition, earnings of petroleum-producing branches in developing countries were sharply higher. All of these branch earnings are credited as U.S. balance of payments income receipts; in contrast, only the dividends from incorporated affiliates are so credited.

Finally, increased demands for participation in U.S.-owned affiliates in extractive industries by a number of developing countries led some U.S. direct investors to reduce their capital positions. There were net capital inflows from petroleum affiliates in the Western Hemisphere and from mining and smelting affiliates in the developing countries. In addition there were instances of petroleum disinvestment in the Middle East, although total net capital outflows to finance expansion in petroleum there were substantial.

Return on U.S. Direct Investment

Table 12 presents alternative measures of the return on U.S. direct investment abroad and the components used in computing these measures. A comparison of the measures, as percentages of the direct investment position, is given in chart 4.⁵

Earnings gives a conventional accounting measure of return from the viewpoint of the affiliates. In 1973, these earnings were \$17.5 billion, up 52 percent from 1972. The increase was widespread, covering all the area and industry groups shown.

The rise in petroleum earnings was

5. For each year, the denominator used to obtain these rates of return is the average of the beginning- and end-of-year direct investment position for that year. A percent rate of return is not given for the earnings measure, because data on an appropriate base, the U.S. share in the net worth of the foreign affiliates, are not available.

Table 10B.—Revised 1972 Estimates, U.S.

IMillions

Line	Area and country	All industries					Mining and smelting					Petroleum				
		Book value at year-end	Net capital out-flows	Reinvested earnings ¹	Earnings	Balance of payments income ²	Book value at year-end	Net capital out-flows	Reinvested earnings ¹	Earnings	Balance of payments income ²	Book value at year-end	Net capital out-flows	Reinvested earnings ¹	Earnings	Balance of payments income ²
1	All areas.....	94,337	3,517	4,715	11,485	6,925	7,110	382	41	419	395	26,263	1,603	563	3,311	2,826
2	Developed countries.....	64,359	1,988	3,710	6,880	3,331	4,376	325	10	220	213	14,152	693	424	559	255
3	Canada.....	25,771	350	1,384	2,251	989	3,455	210	(*)	133	130	5,301	-101	313	451	161
4	Europe ³	30,817	1,168	1,892	3,721	1,847	74	-2	(**)	(**)	(**)	6,851	634	18	-30	28
5	United Kingdom.....	9,582	35	508	1,066	583	5	(**)	(**)	(**)	(**)	2,312	59	82	110	62
6	European Economic Community (6).....	15,720	1,087	1,020	1,866	859	9	(**)	(**)	(**)	(**)	3,363	475	-43	-96	-17
7	Belgium and Luxembourg.....	2,143	143	161	246	89	(*)	(**)	(*)	(**)	(**)	184	101	-33	-30	2
8	France.....	3,443	160	259	430	173	6	(**)	(**)	(**)	(**)	421	19	14	29	15
9	Germany.....	6,260	650	386	905	495	(**)	(**)	(**)	(**)	(**)	1,850	296	35	(**)	28
10	Italy.....	1,989	53	70	147	79	(**)	(**)	(**)	(**)	(**)	494	-41	-69	-72	(*)
11	Netherlands.....	1,885	81	143	138	23	1	1	(**)	(**)	(**)	614	99	9	-60	-62
12	Other Western Europe.....	5,515	46	365	769	406	60	(**)	(**)	(**)	(**)	1,177	100	-21	-44	-17
13	Denmark.....	379	20	1	10	14	1	(**)	(**)	(**)	(**)	244	19	-8	-11	1
14	Norway.....	323	19	14	-3	-13	(**)	(**)	(**)	(**)	(**)	155	12	2	-23	-22
15	Spain.....	910	66	68	107	37	(**)	(**)	(**)	(**)	(**)	150	21	-4	(*)	3
16	Sweden.....	723	10	24	50	29	(*)	(**)	(**)	(**)	(**)	321	-1	-9	-9	(*)
17	Switzerland.....	1,951	-90	163	435	267	(*)	(**)	(**)	(**)	(**)	-1	78	4	4	2
18	Other ⁴	1,229	21	94	170	73	20	(**)	(**)	(**)	(**)	308	-29	-5	-5	-2
19	Japan ⁵	2,375	229	183	362	168						901	84	48	51	9
20	Australia, New Zealand and South Africa.....	5,395	241	250	546	326	847	117	13	89	80	1,100	75	45	87	56
21	Australia.....	4,123	209	185	405	255	703	94	8	63	61	(**)	(**)	(**)	(**)	(**)
22	New Zealand.....	245	11	25	36	11	8	(*)	(*)	(*)	(**)	(**)	(**)	(**)	(**)	(**)
23	South Africa.....	1,027	21	40	105	61	137	22	5	26	18	215	(**)	(**)	(**)	(**)
24	Developing countries ⁶	25,235	1,134	894	4,110	3,195	2,733	57	32	199	181	9,774	658	97	2,410	2,265
25	Latin American Republics and other Western Hemisphere.....	16,798	300	732	1,656	967	2,099	-15	16	175	171	4,292	26	71	303	243
26	Latin American Republics.....	13,667	86	621	1,372	758	1,317	-46	16	81	74	3,246	-75	47	274	223
27	Mexico.....	2,025	75	108	197	91	124	-11	7	9	2	32	(*)	2	4	2
28	Panama.....	1,458	-81	113	210	108	19	(*)	(*)	(*)	(**)	269	-6	14	14	(*)
29	Other Central America ⁶	638	-37	11	33	23	15	6	3	3	3	159	-19	-1	-10	-9
30	Argentina.....	1,403	26	24	89	68	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil.....	2,505	194	238	322	77	149	(**)	(**)	(**)	(**)	164	(*)	(**)	(**)	(**)
32	Chile.....	620	-93	-5	-4	7	359	-92	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
33	Colombia.....	737	-23	15	39	24	(**)	(**)	(**)	(**)	(**)	327	-18	(*)	3	3
34	Peru.....	712	37	4	33	26	416	12	1	26	25	(**)	(**)	(**)	(**)	(**)
35	Venezuela.....	2,700	-57	67	402	329	(**)	(**)	(**)	(**)	(**)	1,548	-92	6	254	246
36	Other ⁷	868	44	47	50	5	39	-7	1	11	10	424	34	7	-27	-33
37	Other Western Hemisphere ⁸	3,130	214	111	284	209	782	31	(*)	94	98	1,046	103	24	29	21
38	Other Africa ⁹	3,091	126	99	504	410	432	24	18	26	9	2,254	87	75	454	381
39	Liberia.....	208	11	2	11	10	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya.....	1,144	104	4	256	253	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other.....	1,739	11	92	237	147	369	24	16	21	6	1,132	-12	73	202	130
42	Middle East ¹⁰	1,992	353	-22	1,391	1,418	5	3	(**)	(**)	(**)	1,767	343	-39	1,358	1,402
43	Other Asia and Pacific ⁵	3,354	355	85	558	399	197	45	-2	-2	1	1,461	200	-10	294	239
44	India.....	337	-4	11	43	27	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
45	Philippines.....	698	6	-10	35	39	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other ⁶	2,319	353	64	480	334	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International and unallocated.....	4,743	395	111	496	400						2,336	252	43	343	306

* Less than \$500,000 (±). ** Combined in the other industries category to avoid disclosure of data for individual reporters.

1. Represents a U.S. reporter's share in reinvested earnings of its foreign-incorporated affiliates.

2. Comprised of interest, dividends, and branch earnings. Petroleum branch earnings have been revised as described in the Technical Notes.

3. Direct investment statistics do not show any investment in Eastern Europe.

4. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey, and Yugoslavia.

5. Commencing with 1972, estimates for Okinawa are included with Japan instead of with other Asia and Pacific.

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes Western Hemisphere except Canada (line 3) and the 19 Latin American Republics (line 26).

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

10. Includes Bahrain, Iran, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, South Yemen, Syria, Trucial States, Oman, and Yemen.

Direct Investment Abroad, Selected Items

of dollars]

Manufacturing					Other					Line
Book value at year-end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	Book value at year-end	Net capital outflows	Reinvested earnings ¹	Earnings	Balance of payments income ²	
39,716	1,100	2,991	5,172	2,144	21,249	433	1,119	2,583	1,560	1
33,008	832	2,537	4,363	1,808	12,822	139	740	1,739	1,054	2
11,639	239	822	1,209	426	5,378	1	250	458	271	3
17,580	493	1,457	2,643	1,137	6,311	44	417	1,108	682	4
5,851	1	351	726	345	1,414	-25	74	250	176	5
9,755	484	885	1,602	694	2,594	128	179	360	181	6
1,182	23	135	175	42	777	19	59	101	45	7
2,493	113	197	324	128	523	28	48	77	30	8
3,855	257	314	764	402	755	97	38	140	65	9
1,173	36	124	187	63	322	58	16	31	16	10
1,052	56	115	151	59	218	-75	19	46	25	11
1,975	7	221	315	97	2,303	-61	164	498	325	12
66	-4	3	6	4	69	5	7	16	9	13
80	1	8	10	2	89	5	4	10	7	14
484	35	40	62	23	276	11	33	45	11	15
253	16	25	34	11	148	-6	8	26	18	16
529	-45	69	107	37	1,422	-122	90	324	227	17
563	4	77	97	20	338	46	22	78	54	18
1,194	102	120	236	100	280	43	15	76	59	19
2,595	-2	138	276	146	854	51	54	95	44	20
1,983	16	111	219	117	1,438	99	66	122	76	21
131	4	13	19	5	107	7	12	17	5	22
482	-21	14	37	23	193	20	21	42	19	23
6,708	267	454	809	336	6,020	151	311	692	413	24
5,597	232	380	663	272	4,809	55	266	515	280	25
5,296	222	362	627	253	3,808	-15	197	390	209	26
1,409	61	82	154	71	461	25	17	30	16	27
162	-4	20	42	20	1,008	-71	79	155	88	28
104	24	6	10	5	361	-47	6	30	23	29
839	21	4	37	35	564	5	20	53	33	30
1,745	122	197	253	52	446	72	41	69	25	31
46	1	-3	-1	1	214	-2	-2	-3	6	32
262	-9	15	31	16	148	5	(*)	5	5	33
89	-3	1	11	8	207	28	3	-4	-7	34
552	4	37	82	40	600	31	23	66	43	35
88	4	3	8	5	317	12	36	57	22	36
301	10	19	36	19	1,002	70	68	125	71	37
124	-3	7	7	1	283	17	(*)	17	19	38
(**)	(**)	(**)	(**)	(**)	208	11	2	11	10	39
(**)	(**)	(**)	(**)	(**)	1,144	104	4	256	253	40
122	-4	8	8	1	116	3	-4	6	11	41
104	7	5	8	3	116	(*)	11	25	13	42
883	33	62	131	60	812	77	36	135	100	43
180	(*)	11	31	17	157	-4	(*)	12	10	44
252	(*)	-6	15	15	445	6	-5	20	24	45
451	33	57	85	28	1,868	320	27	395	306	46
					2,407	143	68	153	93	47

NOTES.—Details may not add to totals because of rounding. For an explanation of the relations between earnings, reinvested earnings, and balance of payments income, see the Technical Notes. Not all countries grouped in an "other" or regional category have U.S. direct investment. Line numbers in table 10A do not match line numbers in table 10B because the change in composition of the European Economic Community necessitated changes in table 10A.

particularly steep, up 87 percent to \$6.2 billion; large gains were recorded both in developed countries, where the main markets are located, and in developing countries, where most of the production for export occurs. (These earnings estimates may be revised.)⁶

Although the expansion in petroleum earnings was partly attributable to the effects on per-barrel profits of the fourth-quarter Arab production cutback, the supply situation—both for crude and for intermediate products—had been tightening for some months prior to the Arab action, because of previous restrictions on petroleum production imposed by some major producing countries and insufficient refining capacity. Also, there was a concurrent growth in U.S. demand, which led to an easing of restrictions on U.S. petroleum imports, and in demand in other major industrial countries. In the past, U.S. and foreign business upswings often were not in phase, so that rising U.S. demands could be met out of the temporary surplus in foreign refining capacity. Thus, the rise in petroleum earnings reflected basic supply and demand pressures throughout the year, in addition to the fourth quarter cutback. Some evidence as to the quarterly effects of these developments is given in table 8.

Adjusted earnings focuses on the return realized by investors, rather than on earnings from the viewpoint of affiliates. Interest is part of adjusted earnings because loans by an investor to its affiliates are included in direct investment; foreign withholding taxes are excluded because such taxes reduce benefits available to direct investors. The adjusted earnings figures are approximately the same in magnitude and area/industry pattern as the earnings figures, with by far the biggest percentage increases in petroleum.

The overall adjusted earnings rate of return was a record 17.5 percent in 1973, with each of the area and industry groups in table 3 showing strong gains.

6. See "U.S. Balance of Payments Developments: First Quarter 1974" in the June 1974 SURVEY.

However, these rates of return are somewhat overstated, because the value of the U.S. direct investment position—the denominator used to calculate the percentages—could not be adjusted upward for the December 1971 and February 1973 dollar devaluations, while the dollar value of affiliates' foreign currency earnings for 1972 and 1973 was boosted by these devaluations.⁷ *Balance of payments income includes*

Table 11.—Direct Investment Receipts of Fees and Royalties, by Area and Major Industry

(Millions of dollars)

Line	Area and industry	1970			1971			1972 ^r			1973 ^p		
		Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges
1	All areas.....	1,919	1,092	826	2,160	1,237	923	2,415	1,463	952	2,838	1,827	1,012
2	Petroleum.....	216	34	182	258	32	226	288	28	261	281	28	253
3	Manufacturing.....	1,002	635	367	1,108	755	353	1,250	896	354	1,570	1,164	406
4	Trade.....	156	90	65	198	116	82	238	152	86	263	196	67
5	Foreign film rentals.....	299	299	—	296	296	—	339	339	—	324	324	—
6	Other.....	247	35	212	300	37	263	301	49	251	400	114	286
	Developed countries:												
7	Canada.....	357	165	192	389	186	203	420	200	220	478	226	252
8	Petroleum.....	17	1	16	20	1	20	22	1	21	27	1	25
9	Manufacturing.....	225	116	109	246	135	111	277	140	137	307	152	155
10	Trade.....	15	6	9	16	6	9	21	10	11	24	10	13
11	Foreign film rentals.....	37	37	—	39	39	—	39	39	—	38	38	—
12	Other.....	63	6	57	68	5	64	61	9	52	83	24	58
13	Europe.....	810	568	242	936	655	282	1,089	824	265	1,308	1,055	253
14	European Economic Community (6) ¹	413	314	99	505	377	128	585	484	101	727	641	86
15	Petroleum.....	31	1	30	48	2	46	38	1	38	43	1	42
16	Manufacturing.....	287	237	50	325	290	34	388	371	17	526	512	14
17	Trade.....	30	21	9	53	28	25	66	39	27	55	43	12
18	Foreign film rentals.....	48	48	—	45	45	—	63	63	—	66	66	—
19	Other.....	17	7	10	34	11	23	30	10	20	36	19	18
20	Other Europe, including United Kingdom.....	398	254	143	431	278	153	504	340	164	580	414	166
21	Petroleum.....	27	4	23	40	5	35	42	4	38	39	3	36
22	Manufacturing.....	229	139	90	235	150	85	267	182	85	320	223	97
23	Trade.....	41	39	2	47	52	-5	72	68	4	93	96	-3
24	Foreign film rentals.....	63	63	—	64	64	—	75	75	—	67	67	—
25	Other.....	37	8	29	46	7	38	47	11	36	61	25	36
26	Australia, New Zealand, South Africa, and Japan.....	235	153	84	268	174	94	307	216	91	396	276	121
27	Petroleum.....	21	4	17	19	2	17	12	1	11	19	1	18
28	Manufacturing.....	117	68	50	144	91	53	170	120	50	226	166	59
29	Trade.....	11	9	2	12	10	2	13	12	1	31	23	8
30	Foreign film rentals.....	67	67	—	66	66	—	77	77	—	78	78	—
31	Other.....	19	5	15	27	5	22	34	6	28	43	8	35
	Other areas:												
32	Latin American Republics and other Western Hemisphere.....	318	143	175	335	157	176	325	151	174	361	190	171
33	Petroleum.....	38	6	32	40	4	36	40	4	35	32	4	27
34	Manufacturing.....	115	62	53	129	76	52	121	68	53	135	85	49
35	Trade.....	33	13	20	35	17	18	34	18	16	32	19	13
36	Foreign film rentals.....	54	54	—	54	54	—	54	54	—	49	49	—
37	Other.....	78	7	70	77	7	70	77	7	70	114	32	82
38	Other ²	199	64	133	232	64	168	275	73	201	296	80	215
39	Petroleum.....	82	18	64	91	19	73	134	17	117	122	18	103
40	Manufacturing.....	28	12	15	30	12	17	27	15	12	57	25	31
41	Trade.....	26	3	23	35	3	32	31	4	27	27	4	23
42	Foreign film rentals.....	30	30	—	29	29	—	31	31	—	27	27	—
43	Other.....	33	1	31	47	1	46	52	6	46	64	6	57
	Addenda:												
44	European Economic Community (9) ³										1,118	902	216
45	Petroleum.....										73	3	70
46	Manufacturing.....										773	693	80
47	Trade.....										90	63	27
48	Foreign film rentals.....										107	107	—
49	Other.....										75	36	39
50	Other Europe ⁴										190	154	37
51	Petroleum.....										9	(*)	9
52	Manufacturing.....										74	43	31
53	Trade.....										59	77	-18
54	Foreign film rentals.....										26	26	—
55	Other.....										23	8	15

^r Revised. ^p Preliminary. *Less than \$500,000(±).

1. Includes Belgium, France, Germany, Italy, Luxembourg and the Netherlands.

2. Includes other Africa, Middle East, other Asia and Pacific, international and unallocated.

3. Includes Denmark, Ireland, and the United Kingdom, in addition to the six countries listed in Note 1.

4. Excludes the "European Economic Community (9)" category.

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

all identifiable income returns on direct investment recorded in the U.S. balance of payments accounts. This measure equals adjusted earnings less reinvested earnings. The latter are excluded be-

cause they are not income receipts in the U.S. balance of payments accounts.

Balance of payments income on direct investment was \$9.4 billion in 1973, up \$2.5 billion or 36 percent from 1972. The changes in the balance of payments income measure of return are less than those in the earnings measure because most of the increase in incor-

porated affiliates' earnings is accounted for by reinvested earnings. The balance of payments income rate of return on the U.S. direct investment position was 9.3 percent in 1973, compared with 7.7 percent in 1972.

Almost all the increase in the balance of payments rate of return was from operations of petroleum affiliates, which

7. The data necessary to adjust for the effects of the dollar devaluations on the measurement of the direct investment position are not available to BEA.

Table 12.—Alternative Measures of Return on U.S. Direct Investment Abroad

Line	Item and year	All areas				Developed countries				Other areas ¹			
		All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other
Millions of dollars													
A. Branch earnings:^r													
1	1971.....	2,211	1,391	98	722	473	-5	57	421	1,738	1,396	40	301
2	1972 ^r	2,377	1,500	98	778	431	-57	61	427	1,946	1,557	37	351
3	1973 ^p	4,088	2,944	129	1,015	662	35	71	555	3,426	2,908	58	460
B. Dividends:													
4	1971.....	3,549	978	1,612	959	2,161	194	1,365	602	1,389	784	248	357
5	1972 ^r	3,887	1,145	1,789	953	2,389	165	1,528	697	1,497	980	261	256
6	1973 ^p	4,593	1,129	2,364	1,100	3,071	297	2,053	721	1,522	832	311	379
C. Foreign withholding taxes:													
7	1971.....	472	76	270	126	343	25	219	98	129	52	51	27
8	1972 ^r	507	103	295	110	349	27	237	85	158	76	57	25
9	1973 ^p	690	183	384	123	451	43	317	91	239	140	68	31
D. Reinvested earnings:													
10	1971.....	3,157	500	1,854	803	2,437	251	1,565	621	720	249	289	182
11	1972 ^r	4,715	563	2,991	1,161	3,710	424	2,537	749	1,005	140	454	411
12	1973 ^p	8,124	1,927	4,408	1,788	6,147	1,166	3,741	1,240	1,977	761	688	548
E. Interest:²													
13	1971.....	625	163	240	223	488	135	198	155	137	27	42	68
14	1972 ^r	662	181	257	223	510	147	220	144	152	35	37	80
15	1973 ^p	734	252	264	218	566	205	224	137	169	47	41	81
F. Royalties and fees:													
16	1971.....	2,160	258	1,108	794	1,594	127	950	517	566	131	158	277
17	1972 ^r	2,415	288	1,250	877	1,815	115	1,102	598	600	173	148	279
18	1973 ^p	2,838	281	1,570	988	2,182	128	1,379	675	657	153	191	313
G. Measures of return, dollars:													
Earnings: ³													
19	1971.....	9,389	2,945	3,834	2,610	5,414	465	3,206	1,743	3,976	2,481	628	867
20	1972 ^r	11,485	3,311	5,172	3,002	6,880	559	4,363	1,958	4,606	2,753	809	1,044
21	1973 ^p	17,495	6,183	7,286	4,026	10,330	1,642	6,181	2,607	7,164	4,641	1,104	1,419
Adjusted earnings: ⁴													
22	1971.....	9,542	3,032	3,803	2,707	5,559	576	3,134	1,799	3,983	2,456	619	908
23	1972 ^r	11,640	3,390	5,135	3,115	7,040	678	4,345	2,017	4,599	2,711	790	1,099
24	1973 ^p	17,539	6,252	7,166	4,122	10,445	1,704	6,088	2,653	7,094	4,648	1,078	1,468
Balance of payments income: ⁵													
25	1971.....	6,385	2,532	1,950	1,904	3,122	324	1,620	1,178	3,264	2,207	330	726
26	1972 ^r	6,925	2,826	2,144	1,955	3,331	255	1,808	1,268	3,595	2,572	336	687
27	1973 ^p	9,415	4,325	2,757	2,334	4,299	537	2,348	1,414	5,117	3,787	410	920
Balance of payments receipts: ⁶													
28	1971.....	8,546	2,790	3,058	2,697	4,716	452	2,570	1,695	3,830	2,339	488	1,003
29	1972 ^r	9,340	3,115	3,394	2,832	5,146	370	2,910	1,866	4,195	2,745	454	966
30	1973 ^p	12,254	4,606	4,327	3,321	6,480	665	3,726	2,088	5,774	3,940	601	1,233
Percent													
H. Measures of return, as a percent of average of direct investment position at beginning- and end-of-year:⁷													
Adjusted earnings:													
31	1971.....	11.6	13.2	11.2	10.7	10.0	4.7	11.3	11.7	15.1	23.2	10.8	9.1
32	1972 ^r	12.9	13.4	13.6	11.4	11.5	5.0	13.9	12.2	16.0	23.3	12.4	10.2
33	1973 ^p	17.4	22.4	16.8	13.7	15.1	11.2	17.2	14.6	22.5	36.0	14.8	12.6
Balance of payments income:													
34	1971.....	7.8	11.0	5.7	7.5	5.6	2.6	5.7	7.7	12.4	20.8	5.7	7.3
35	1972 ^r	7.7	11.2	5.7	7.1	5.4	1.9	5.8	7.6	12.5	22.1	5.3	6.4
36	1973 ^p	9.3	15.5	6.4	7.7	6.2	3.5	6.6	7.8	16.2	30.0	5.6	7.9
Balance of payments receipts:													
37	1971.....	10.4	12.2	9.0	10.7	8.4	3.7	9.1	11.1	14.5	22.1	8.5	10.0
38	1972 ^r	10.3	12.4	9.0	10.3	8.4	2.7	9.3	11.2	14.6	23.6	7.6	8.9
39	1973 ^p	12.2	16.5	10.1	11.0	9.4	4.4	10.5	11.5	18.3	31.2	8.3	10.6

^r Revised. ^p Preliminary.

1. Includes developing countries, international and unallocated.
2. Includes preferred dividends, which in 1973 totaled \$17 million.
3. Equals A+B+C+D.
4. Equals A+B+D+E.
5. Equals A+B+E.
6. Equals A+B+E+F.

7. The method of computation of the percentage rates of return differs from that in last year's article, which used beginning-of-year direct investment position figures as the denominator.

NOTE.—Details may not add to totals because of rounding. For an explanation of the relation between earnings, reinvested earnings, foreign withholding taxes, and interest, dividends, and branch earnings, see the Technical Notes. The definition of balance of payments income does not include royalties and fees and therefore differs from the definition given in last year's article. Petroleum branch earnings have been revised as described in the Technical Notes.

accounted for 46 percent of the U.S. direct investment balance of payments income and 60 percent of the increase in such income. Excluding petroleum, balance of payments income was \$5.1 billion, a 7.0 percent rate of return, compared with 6.3 percent in 1972. The increase in the balance of payments rate of return excluding petroleum was smaller because most non-petroleum earnings come from incorporated affiliates, whose reinvested earnings are not part of U.S. balance of payments income. In contrast, branches account for nearly half of petroleum earnings abroad, and all branch earnings are included as income receipts in the U.S. balance of payments accounts.

The *balance of payments receipts* measure includes direct investment fees and royalties in addition to balance of payments income, and thus is a broader measure than balance of payments income.⁸

Balance of payments receipts were \$12.3 billion, a 12.2 percent rate of return compared with the 9.3 percent balance of payments income rate of return. Much of the difference is attributable to manufacturing in developing countries, which accounted for roughly half of fee and royalty receipts.

Technical Notes

Methodology

Annual U.S. direct investment estimates are derived from a mandatory BEA sample survey covering approximately 16,000 foreign affiliates of 1,300 U.S. direct investors. Except for net capital outflows, data reported by this sample were expanded to obtain the universe estimates published in this article. Separate estimates were prepared for each reported item for 800 country-industry cells. The expansion factors were derived from an affiliate-by-affiliate match. For the matched affiliate panel, the expansion factors were the ratios of the current year values of the data items to the preceding year values. These ratios were applied to the universe estimates of the data items for the preceding year. The result was adjusted for any year-to-year changes in the sample from additions or deletions of affiliates, to give the current-year universe estimate.

Sample data on capital flows were not expanded to universe estimates but were supplemented by additional capital flow data obtained from public sources, as confirmed by the U.S. residents involved. The sum of the resulting 1973 reinvested earnings and capital flow estimates, together with valuation adjustments, were added to

the estimated yearend 1972 U.S. direct investment position to estimate the yearend 1973 position. The yearend 1972 and earlier figures were estimated in the same way, beginning with the universe data in the 1957 benchmark survey.

As the 1957 benchmark is out of date, the annual estimates in this article are subject to a significant margin of error. Revised estimates based on a 1966 benchmark survey are in preparation.

The reporters in the annual sample account for the bulk of the annual addition to the value of U.S. direct investment abroad. The sample includes those U.S. residents having aggregate direct investment abroad in branches or in foreign-incorporated affiliates, amounting to \$2,000,000 or more, as measured on the books of the affiliated foreign enterprises.

Earnings

The definition of and relationship among direct investment earnings items, related items, and measures of return are as follows:

8. Terminology in this article differs from that in previous direct investment SURVEY articles, in which the term *balance of payments income* included fees and royalties. This change conforms to the current treatment in the U.S. balance of payments accounts, which list fees and royalties as payments for services rendered, rather than as income on direct investment.

1. *Net earnings of foreign-incorporated affiliates* are a U.S. direct investor's share in the earnings of its foreign-incorporated affiliates after provision for foreign income taxes and preferred dividends, but before provision for U.S. taxes.

2. *Net earnings of foreign branches* are earnings of foreign branches of U.S. direct investors after provision for foreign income taxes, but before depletion charges or provision for U.S. taxes. Also included is the U.S. share in the net earnings of other types of unincorporated foreign affiliates.

3. *Earnings* are net earnings of foreign-incorporated affiliates plus net earnings of foreign branches.

4. *Gross dividends* are dividends on common stock credited to a U.S. direct investor by its foreign-incorporated affiliates, before deduction of foreign withholding taxes.

5. *Foreign withholding taxes* are taxes on common stock dividends that are withheld by the foreign-resident payer at the time dividends are credited to a nonresident (as distinguished from an income tax on earnings). Taxes are also withheld by the payer on interest and preferred dividends, but such interest and preferred dividends are reported to BEA on a net basis; therefore, BEA estimates of withholding taxes relate only to common stock dividends.

6. *Dividends* are gross dividends on common stock less foreign withholding taxes.

7. *Preferred dividends* are dividends credited to a U.S. direct investor on its preferred or nonvoting shares in its foreign-incorporated affiliates, after deduction of foreign withholding taxes. Preferred dividends are treated in this article in the same way as interest, even though on a foreign affiliate's books preferred dividends are not charged as an expense, although interest is.

8. *Interest* is net interest on net inter-company accounts and long-term debt received by or credited to the U.S. direct investor or other nonbank U.S. investor on foreign affiliates, after deduction of foreign withholding taxes.

(Continued on page 40)

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72

THIS article presents estimates of sales by majority-owned foreign affiliates of U.S. companies, classified by country of location and industry of affiliate, for 1966-72 (tables 1 and 5A through 5G). Affiliate sales by major area and industry of affiliate are further disaggregated by destination to show the amounts sold locally (that is, to customers in the country of location of the affiliate), exported to the United States, and exported to other foreign countries (tables 2, 3, and 4).

The estimates of sales by majority-owned foreign affiliates of U.S. companies for 1966-72 show:

1. Total sales more than doubled and reached \$221.0 billion in 1972, an average annual rate of growth of 15 percent.

2. Except for mining and smelting, all major industries registered substantial sales growth. By far the largest dollar increase in sales was by manufacturing affiliates.

3. Sales by affiliates in both developed and developing areas grew at about the same rate from 1966 to 1972; however, the dollar increase was more than three times larger in developed areas.

4. Manufacturing affiliates had the largest dollar increase in sales in developed countries, while petroleum affiliates led in developing countries.

5. Local sales accounted for the largest portion of total affiliate sales—72 percent—in 1972. Exports to the United States were only 7 percent, and exports to other foreign countries 22 percent, of the total in that year.

6. The proportion of total affiliate sales exported to the United States remained virtually unchanged. A large part of these sales was by affiliates in the transportation equipment and petroleum industries.

7. The proportion of total sales exported to other foreign countries increased slightly.

The Estimates

These estimates, covering sales by all majority-owned foreign affiliates of U.S. companies, are derived from reported annual sample data. The sample

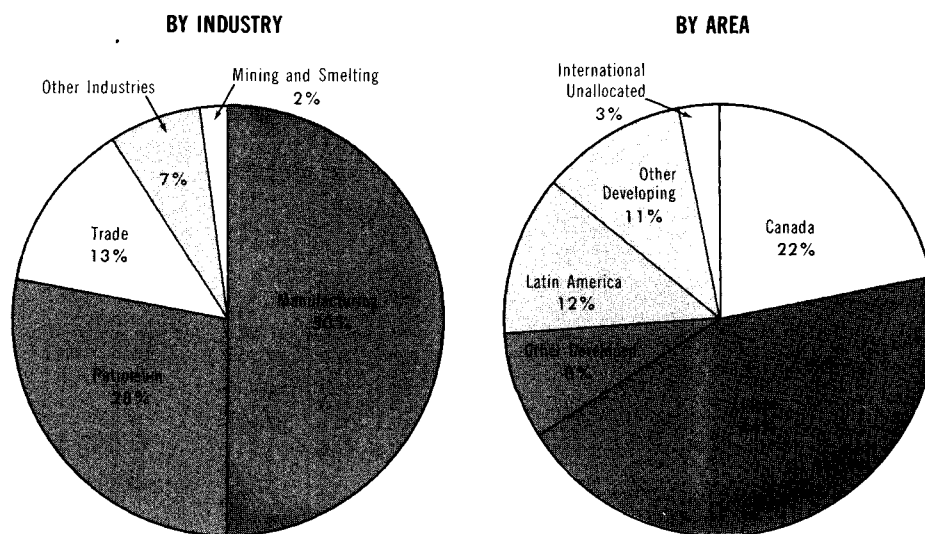
data have been expanded to universe estimates by using a link-relative procedure that benchmarks the sample data to BEA's most recent census of U.S. direct investments abroad, covering 1966.¹

The estimates of sales by affiliates in manufacturing and mining differ from earlier BEA estimates, which were benchmarked to the 1957 direct

1. For a detailed discussion of the standard benchmarking procedure and the method for deriving universe estimates from sample survey data used by BEA for its direct investment series, including that on sales, see "Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies," published in the December 1973 issue of the SURVEY.

CHART 5

Distribution of Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1972



NOTE.—Estimates for this article were prepared under the supervision of Shirley J. Davis, with significant contributions by Howard Murad and Juris E. Abolins.

investment census and covered sales by directly held foreign affiliates in which U.S. ownership was at least 25 percent.² The current series covers sales by foreign affiliates in which U.S. ownership is at least 50 percent, whether directly or indirectly held. Furthermore, the earlier method of deriving universe estimates has been modified. One result is that considerably more country detail is available for manufacturing and mining sales. Finally, sales estimates for manufacturing and mining for 1969-72 and for petroleum, trade, and other industries for 1966-72 are published here for the first time.

The sample data from which the universe estimates for 1967-72 are derived, and the 1966 census data, are

2. Earlier sales estimates for affiliates in manufacturing and mining were published for 1957, 1959-65, 1967, and 1968. The last article based on that series appeared in the October 1970 issue of the SURVEY. An article in the January 1973 issue of the SURVEY presented sample data on sales for a matched group of majority-owned foreign affiliates reporting in both the 1966 census and a special 1970 sample survey.

from reports submitted to BEA by U.S. parent companies. Reporters were requested to provide sales data based on the affiliates' books. It is assumed that sales data generally excluded receipts for sales, excise, or consumption taxes. However, if affiliates ordinarily computed sales inclusive of such taxes, sales could be reported on that basis. The extent to which such taxes are included in the sample data is unknown.

For the most part, a separate sales figure was reported for each majority-owned foreign affiliate in the sample. Thus, the estimates are generally unconsolidated and include intercompany sales between affiliates of the same U.S. parent company and between an affiliate and its U.S. parent. In some cases, consolidated reports were permitted but usually only if the affiliates of a given U.S. parent were located in the same country and engaged in the same industry. To the extent that such consolidation occurred, sales between

consolidated affiliates are excluded from the estimates.

Intercompany sales included in the estimates are substantial. In the 1966 direct investment census, they accounted for 19 percent of total sales by majority-owned foreign affiliates (6 percent of local sales, 73 percent of the affiliates' exports to the United States, and 53 percent of their exports to other foreign countries).

The value of goods sold by an affiliate to unaffiliated customers and to affiliated customers may differ. In the former case, open market prices apply, whereas in the latter, intercompany transfer prices, which may be higher or lower than the open market price, are often used.

The value of some goods is counted more than once in the estimates. When one affiliate sells goods to another affiliate in the sample, and the purchaser resells the same goods with or without further processing, the value of the goods would be included in each affil-

Table 1.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-72

[Billions of dollars or percent change]

	Billions of dollars							Percent change						
	1966	1967	1968	1969	1970	1971	1972	1967	1968	1969	1970	1971	1972	Average 1966-72
Total	97.8	109.0	120.4	134.7	154.4	190.2	221.0	11	11	12	15	23	16	15
By industry														
Mining and smelting.....	3.3	3.7	4.0	4.4	4.7	4.3	4.7	11	8	9	7	-9	9	6
Petroleum.....	27.5	31.5	33.8	36.6	42.3	54.9	61.1	15	7	8	16	30	11	14
Manufacturing.....	47.4	52.4	59.6	67.7	77.0	92.6	110.4	11	14	14	14	20	19	15
Food products.....	5.6	6.2	6.3	6.9	7.6	9.9	11.2	9	2	10	10	29	14	12
Paper and allied products.....	1.9	2.1	3.0	3.0	3.4	4.4	5.9	11	45	-1	13	30	34	21
Chemicals and allied products.....	7.4	8.7	10.0	11.0	12.6	15.1	18.5	16	16	10	14	20	22	16
Rubber products.....	1.8	1.8	1.9	2.2	2.4	2.7	3.2	-2	8	14	11	11	19	10
Primary and fabricated metals.....	3.9	4.5	4.9	5.8	7.2	7.8	8.7	15	10	17	25	8	11	14
Machinery (except electrical).....	6.5	7.5	8.4	10.3	12.0	13.9	16.5	15	12	23	16	16	19	17
Electrical machinery.....	4.4	4.7	5.1	5.9	7.3	9.1	10.9	6	10	15	24	25	19	16
Transportation equipment.....	11.2	11.6	13.8	16.1	16.7	20.2	24.1	4	20	17	4	21	19	14
Other manufacturing.....	4.6	5.5	6.1	6.5	7.8	9.5	11.4	19	11	7	19	22	20	16
Trade.....	14.1	13.9	15.3	17.0	20.2	24.6	29.2	-1	10	11	18	22	19	13
Other industries.....	5.6	7.5	7.7	8.9	10.2	13.8	15.6	35	2	16	15	35	13	19
By area														
Developed countries.....	71.6	79.2	87.7	98.6	114.8	139.6	164.1	11	11	12	16	22	18	15
Canada.....	23.9	26.7	30.0	32.5	34.8	42.9	48.7	12	12	8	7	23	14	13
Europe.....	40.5	44.3	48.7	55.5	67.9	81.5	97.0	9	10	14	22	20	19	16
United Kingdom.....	13.4	14.6	14.7	16.1	18.2	21.7	24.4	9	1	9	13	19	13	11
European Economic Community (6) ¹	20.2	22.1	25.4	29.3	37.7	46.0	56.2	9	15	16	29	22	22	19
Other Europe.....	6.9	7.6	8.6	10.1	12.0	13.8	16.4	10	14	17	19	15	18	16
Japan.....	2.1	2.8	3.0	3.8	4.1	5.5	7.6	33	7	29	8	32	40	24
Australia, New Zealand, and South Africa.....	5.2	5.4	6.1	6.8	7.9	9.8	10.8	4	13	13	16	23	11	13
Developing Countries.....	23.5	26.6	29.7	33.0	35.8	44.6	51.4	14	11	11	8	25	15	14
Latin America.....	14.3	16.1	17.5	19.5	20.7	23.9	26.3	13	8	12	6	15	10	11
Other Africa.....	1.9	2.6	3.3	3.5	4.0	4.6	5.1	38	27	8	11	17	9	18
Middle East.....	4.0	4.4	4.8	5.4	5.8	8.9	11.3	9	10	12	8	55	27	19
Other Asia and Pacific.....	3.3	3.5	4.2	4.6	5.4	7.2	8.7	8	17	11	16	35	21	18
International and unallocated.....	2.7	3.2	3.0	3.0	3.8	6.0	5.5	17	-6	0	28	57	-9	12

1. The European Economic Community (6) includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

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

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

iate's sales. Such duplication may result from sales between any two affiliates in the sample, regardless of whether they are owned by the same U.S. parent company. Sales between affiliates do not result in duplication if the goods are for final use by the purchasing affiliate rather than for resale.

Sales by Industry and Area of Affiliate

Total sales by majority-owned foreign affiliates of U.S. companies rose from \$97.8 billion in 1966 to \$221.0 billion in 1972, an average annual growth rate of 15 percent (table 1). The rate was almost twice that for sales by all U.S. corporations, which rose from \$1,158 billion to \$1,851 billion in the period.³

3. For estimates of U.S. corporate sales, see the July 1970 and July 1974 issues of the SURVEY. The estimates cover U.S. corporations in all industries except finance, insurance, and real estate, and include sales by consolidated foreign affiliates.

In 1972, sales by affiliates located in developed areas, mostly Europe, accounted for three-fourths of all affiliates' sales (see chart 5). By industry, manufacturing affiliates were responsible for 50 percent, and petroleum affiliates for 28 percent, of the total.

Except for mining and smelting, strong growth occurred in sales by affiliates in all major industries from 1966 to 1972. In both manufacturing and petroleum, affiliate sales rose an average of about 15 percent a year, reaching \$110.4 billion and \$61.1 billion respectively in 1972. Sales by affiliates in all industries combined in both the developed and developing areas also rose at about the same average annual rate—15 percent. In developed areas, manufacturing affiliates accounted for most of the increase in the dollar value of sales; in developing areas, petroleum affiliates accounted for the largest share. Within developed areas, the largest

dollar increases in sales were by affiliates located in the European Economic Community (6)—particularly Germany—and in Canada.⁴

Factors contributing to sales growth

There are many reasons for the strong growth in affiliate sales. Substantial economic growth in leading foreign industrialized countries, especially in the latter part of the 1966-72 period, increased demand for goods and services which, in turn, spurred expansion of U.S.-owned production facilities abroad.⁵ The expansion was carried out through both the development of

4. The EEC(6) includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

5. Forecasts of property, plant, and equipment expenditures by majority-owned foreign affiliates of U.S. companies, 1966-72, see the December 1973 and March 1974 issues of the SURVEY. Revised estimates will appear in the September 1974 issue.

Table 2.—Distribution of Sales by Majority-Owned Foreign Affiliates of U.S. Companies by Destination, 1966 and 1972

[Millions of dollars or percent of total]

	Total sales		Local sales				Exports to the United States				Exports to other foreign countries			
	1966	1972	1966		1972		1966		1972		1966		1972	
			Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
Total	97,782	220,953	73,389	75	158,073	72	6,300	6	14,637	7	18,093	19	48,240	22
By industry														
Mining and smelting.....	3,321	4,662	825	25	1,002	21	1,260	38	1,486	32	1,236	37	2,174	47
Petroleum.....	27,457	61,098	19,251	70	37,951	62	1,491	5	3,763	6	6,715	24	19,383	32
Manufacturing.....	47,374	110,404	38,557	81	85,781	78	2,679	6	7,694	7	6,138	13	16,929	15
Food products.....	5,644	11,238	4,978	88	10,168	90	188	3	240	2	478	8	830	7
Paper and allied products.....	1,885	5,898	1,372	73	4,499	76	399	21	526	9	114	6	874	15
Chemicals and allied products.....	7,421	18,516	6,396	86	15,019	81	171	2	211	1	853	11	3,287	18
Rubber products.....	1,815	3,234	1,651	91	2,876	89	(D)	(D)	47	1	(D)	(D)	311	10
Primary and fabricated metals.....	3,904	8,697	3,516	90	7,297	84	47	1	431	5	340	9	969	11
Machinery (except electrical).....	6,513	16,459	4,679	72	11,535	70	260	4	914	6	1,573	24	4,009	24
Electrical machinery.....	4,389	10,860	3,733	85	9,241	85	184	4	263	2	472	11	1,356	12
Transportation equipment.....	11,156	24,118	8,457	76	15,735	65	(D)	(D)	4,778	20	(D)	(D)	3,605	15
Other manufacturing.....	4,648	11,384	3,775	81	9,412	83	356	8	285	2	517	11	1,687	15
Trade.....	14,066	29,179	9,966	71	19,916	68	504	4	1,109	4	3,596	26	8,153	28
Other industries.....	5,564	15,610	4,790	86	13,423	86	367	7	585	4	408	7	1,601	10
By area														
Developed countries.....	71,622	164,105	57,580	80	125,730	77	3,785	5	10,542	6	10,258	14	27,832	17
Canada.....	23,875	48,673	19,941	84	37,380	77	2,926	12	8,399	17	1,008	4	2,894	6
Europe.....	40,483	97,000	30,841	76	71,622	74	758	2	1,985	2	8,884	22	23,393	24
United Kingdom.....	13,374	24,431	10,686	80	18,993	78	236	2	605	2	2,452	18	4,833	20
European Economic Community (6) 1.....	20,235	56,186	15,715	78	14,923	75	302	1	1,014	2	4,218	21	13,248	24
Other Europe.....	6,874	16,384	4,440	65	10,705	65	220	3	366	2	2,214	32	5,313	32
Japan.....	2,080	7,630	1,997	96	7,302	96	23	1	32	1	60	3	296	4
Australia, New Zealand, and South Africa.....	5,184	10,803	4,800	93	9,423	87	78	1	126	1	307	6	1,249	12
Developing countries.....	23,456	51,369	13,976	60	29,650	58	2,356	10	3,772	7	7,125	30	17,948	35
Latin America.....	14,264	26,283	9,559	67	19,587	75	1,793	13	2,465	9	2,912	20	4,230	16
Other Africa.....	1,883	5,058	844	45	3,034	60	99	5	177	3	940	50	1,847	37
Middle East.....	4,015	11,293	1,100	27	2,041	18	253	6	447	4	2,663	66	8,806	78
Other Asia and Pacific.....	3,294	8,735	2,473	75	4,988	57	211	6	682	8	610	19	3,065	35
International and unallocated.....	2,703	5,477	1,834	68	2,694	49	160	6	324	6	710	26	2,460	45

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

1. The European Economic Community (6) includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

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

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

Table 3.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Destination and

[Millions]

Line	Affiliate area and industry	Total sales						Local sales ¹							
		1966	1967	1968	1969	1970	1971	1972	1966	1967	1968	1969	1970	1971	1972
	All areas:														
1	All industries.....	97,782	108,966	120,366	134,651	154,415	190,231	220,953	73,389	81,607	88,660	97,358	111,570	137,430	158,073
2	Mining and smelting.....	3,321	3,682	3,982	4,355	4,678	4,271	4,662	825	818	907	1,014	1,188	1,039	1,002
3	Petroleum.....	27,457	31,549	33,844	36,632	42,340	54,916	61,098	19,251	22,219	22,823	24,589	27,856	35,275	37,951
4	Manufacturing.....	47,374	52,372	59,583	67,739	77,000	92,604	110,404	38,557	42,352	47,676	52,627	59,911	72,504	85,781
5	Trade.....	14,066	13,877	15,295	17,039	20,183	24,620	29,179	9,966	9,703	10,561	11,835	13,878	16,638	19,916
6	Other industries.....	5,564	7,487	7,663	8,886	10,214	13,821	15,610	4,790	6,515	6,692	7,295	8,737	11,973	13,423
	Canada:														
7	All industries.....	23,875	26,730	29,982	32,468	34,805	42,864	48,673	19,941	21,619	23,720	25,074	26,788	32,864	37,380
8	Mining and smelting.....	1,403	1,694	1,922	1,789	2,398	2,073	2,221	487	409	471	461	558	466	463
9	Petroleum.....	2,739	3,266	3,642	3,894	4,492	5,314	5,927	2,562	3,026	3,330	3,546	4,039	4,445	4,853
10	Manufacturing.....	14,882	16,371	18,564	20,287	20,429	25,606	29,169	12,484	13,321	14,714	15,377	15,642	19,527	22,343
11	Trade.....	3,406	3,309	3,621	4,008	4,660	6,359	7,527	2,996	2,854	3,074	3,344	3,864	5,027	5,985
12	Other industries.....	1,446	2,090	2,233	2,491	2,826	3,512	3,829	1,413	2,007	2,130	2,345	2,685	3,398	3,736
	Europe:														
13	All industries.....	40,483	44,266	48,689	55,500	67,941	81,495	97,000	30,841	34,254	37,250	41,558	50,122	60,426	71,622
14	Mining and smelting.....	38	32	40	43	47	40	37	8	11	13	13	16	9	9
15	Petroleum.....	9,580	10,777	11,381	12,163	15,095	18,631	20,397	8,369	9,525	9,868	10,627	12,546	15,258	16,997
16	Manufacturing.....	21,738	23,797	27,119	31,488	38,659	46,188	56,890	16,128	17,846	20,246	22,910	28,002	33,809	41,236
17	Trade.....	7,437	7,398	7,989	9,179	11,064	12,464	14,902	4,925	4,925	5,258	6,041	7,076	8,003	9,646
18	Other industries.....	1,689	2,261	2,159	2,625	3,077	4,172	4,774	1,425	1,946	1,865	1,968	2,482	3,346	3,733
	United Kingdom:														
19	All industries.....	13,374	14,559	14,688	16,064	18,190	21,661	24,431	10,686	11,793	11,774	12,583	14,024	16,484	18,993
20	Mining and smelting.....	0	0	(*)	(*)	(*)	0	0	0	0	(*)	(*)	(*)	0	0
21	Petroleum.....	2,490	2,838	2,839	3,114	3,629	4,916	5,159	2,161	2,505	2,405	2,670	3,070	3,778	4,232
22	Manufacturing.....	8,275	9,173	9,583	10,635	11,958	13,569	15,687	6,182	7,025	7,342	7,896	8,695	9,988	11,757
23	Trade.....	1,982	1,766	1,072	1,571	1,763	2,027	2,333	1,809	1,590	1,535	1,406	1,698	1,831	2,070
24	Other industries.....	627	781	594	742	840	1,148	1,250	534	673	492	551	661	887	936
	European Economic Community (6):²														
25	All industries.....	20,235	22,128	25,357	29,291	37,704	45,986	56,186	15,715	17,412	19,737	22,461	28,353	34,814	41,923
26	Mining and smelting.....	0	(D)	(D)	(D)	(D)	(D)	(D)	0	(*)	(*)	(*)	(*)	(*)	(D)
27	Petroleum.....	5,423	6,035	6,492	6,902	9,124	10,937	12,216	4,717	5,307	5,632	6,015	7,372	8,984	10,073
28	Manufacturing.....	11,456	12,317	14,756	17,499	22,722	27,849	35,394	8,402	9,087	10,808	12,626	16,338	20,336	25,272
29	Trade.....	2,658	2,827	3,161	3,853	4,626	5,467	6,675	2,001	2,189	2,446	3,013	3,619	4,071	5,066
30	Other industries.....	699	(D)	(D)	(D)	(D)	(D)	(D)	594	829	851	807	1,023	1,422	(D)
	Other Europe:														
31	All industries.....	6,874	7,579	8,644	10,145	12,048	13,848	16,384	4,440	5,049	5,739	6,514	7,745	9,128	10,705
32	Mining and smelting.....	38	(D)	(D)	(D)	(D)	(D)	(D)	8	11	12	13	16	9	(D)
33	Petroleum.....	1,667	1,903	2,050	2,148	2,341	2,777	3,021	1,490	1,713	1,830	1,942	2,103	2,497	2,693
34	Manufacturing.....	2,007	2,307	2,780	3,355	3,979	4,771	5,809	1,544	1,735	2,387	2,969	3,485	4,208	4,208
35	Trade.....	2,798	2,805	3,156	3,755	4,675	4,969	5,894	1,102	1,147	1,277	1,562	1,859	2,102	2,510
36	Other industries.....	363	(D)	(D)	(D)	(D)	(D)	(D)	296	444	524	610	797	1,036	(D)
	Japan:														
37	All industries.....	2,080	2,768	2,952	3,807	4,123	5,461	7,630	1,997	2,626	2,798	3,622	3,881	5,204	7,302
38	Mining and smelting.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Petroleum.....	1,153	1,626	1,534	2,087	1,977	2,664	3,332	1,151	1,623	1,530	2,081	1,963	2,652	3,315
40	Manufacturing.....	720	926	1,153	1,405	1,756	1,988	3,075	651	801	1,018	1,241	1,551	1,769	2,789
41	Trade.....	173	172	219	241	282	482	863	163	161	206	229	265	460	842
42	Other industries.....	33	44	47	74	108	327	360	32	41	43	70	102	323	356
	Australia, New Zealand, and S. Africa:														
43	All industries.....	5,184	5,387	6,079	6,843	7,933	9,773	10,803	4,800	4,959	5,517	6,135	7,026	8,730	9,428
44	Mining and smelting.....	270	283	340	472	648	657	736	139	142	142	223	279	256	231
45	Petroleum.....	980	1,060	1,167	1,225	1,419	1,699	1,866	971	1,050	1,148	1,221	1,402	1,681	1,850
46	Manufacturing.....	3,145	3,362	3,677	4,087	4,639	5,588	6,192	2,983	3,175	3,446	3,798	4,290	5,192	5,592
47	Trade.....	441	248	409	477	580	671	733	411	216	378	447	540	694	691
48	Other industries.....	349	434	477	582	648	1,158	1,276	295	375	402	447	515	966	1,063
	Latin America:														
49	All industries.....	14,264	16,141	17,466	19,511	20,698	23,852	26,283	9,550	11,391	12,560	13,699	15,320	17,774	19,587
50	Mining and smelting.....	1,519	1,598	1,586	1,964	1,681	1,384	1,524	(D)	224	247	279	291	265	254
51	Petroleum.....	4,186	4,786	5,079	5,189	5,542	6,545	6,820	2,123	2,834	2,975	2,924	3,093	3,414	3,567
52	Manufacturing.....	5,861	6,734	7,518	8,784	9,589	11,038	12,517	5,499	6,315	7,124	8,039	9,062	10,468	11,837
53	Trade.....	1,765	1,861	2,037	2,062	2,358	2,735	3,015	1,102	1,153	1,263	1,341	1,517	1,829	1,963
54	Other industries.....	933	1,162	1,246	1,513	1,729	2,150	2,406	(D)	865	953	1,115	1,356	1,798	1,967
	Other Africa:³														
55	All industries.....	1,883	2,598	3,295	3,547	3,953	4,638	5,058	844	1,624	1,992	2,063	2,325	2,920	3,034
56	Mining and smelting.....	66	52	60	59	65	66	66	(D)	9	9	(D)	15	15	14
57	Petroleum.....	1,551	2,208	2,831	3,049	3,385	3,974	4,277	(D)	1,345	1,676	1,730	1,920	2,434	2,454
58	Manufacturing.....	84	117	140	170	202	240	304	82	99	102	113	144	180	229
59	Trade.....	77	89	105	115	130	147	164	73	86	101	110	124	139	155
60	Other industries.....	106	131	151	154	171	212	248	(D)	86	105	(D)	122	153	182
	Middle East:³														
61	All industries.....	4,015	4,362	4,777	5,365	5,770	8,917	11,293	1,100	813	867	932	970	1,828	2,041
62	Mining and smelting.....	(D)	2	2	2	2	2	2	(D)	2	2	2	2	2	2
63	Petroleum.....	3,820	3,978	4,415	4,992	5,414	8,355	10,439	(D)	440	519	576	635	1,292	1,226
64	Manufacturing.....	48	58	61	70	84	156	202	41	50	50	56	66	135	170
65	Trade.....	17	18	22	19	20	31	45	(D)	17	19	18	16	27	39
66															

by Area and Industry of Affiliate, 1966-72

of dollars]

Export to the United States							Export to other foreign countries							Line
1966	1967	1968	1969	1970	1971	1972	1966	1967	1968	1969	1970	1971	1972	
6,300	7,572	8,623	10,009	10,352	12,519	14,637	18,093	19,786	23,083	27,233	32,494	40,282	48,240	1
1,260	1,451	1,514	1,555	1,632	1,414	1,486	1,236	1,413	1,559	1,787	1,858	1,817	2,174	2
1,491	1,722	1,731	1,869	1,935	3,151	3,763	6,715	7,608	9,290	10,175	12,549	16,489	19,353	3
2,679	3,318	4,098	5,346	5,514	6,383	7,694	6,138	6,702	7,809	9,766	11,575	13,715	16,929	4
504	577	729	611	701	945	1,109	3,596	3,597	4,005	4,593	5,604	7,087	8,153	5
367	505	551	628	570	626	585	408	466	420	962	908	1,223	1,601	6
2,926	3,641	4,573	5,532	5,873	7,129	8,399	1,008	1,473	1,689	1,862	2,142	2,871	2,894	7
614	823	888	800	1,031	820	(D)	302	463	562	528	809	786	(D)	8
170	(D)	281	318	410	848	1,034	7	(D)	31	31	43	22	39	9
1,961	2,327	3,046	3,964	3,912	4,754	5,670	438	725	804	943	875	1,324	1,156	10
153	195	(D)	326	401	4,754	750	257	260	(D)	337	394	(D)	791	11
29	(D)	(D)	124	119	(D)	(D)	4	(D)	(D)	23	21	(D)	(D)	12
758	1,128	1,266	1,327	1,525	1,698	1,985	8,884	8,885	10,173	12,615	16,294	19,371	23,393	13
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	14
(D)	(D)	(D)	73	104	189	185	(D)	(D)	(D)	1,464	2,445	3,183	3,214	15
465	668	794	1,055	1,235	1,291	1,567	5,145	5,283	6,079	7,524	9,421	11,088	14,086	16
101	116	164	79	85	97	109	2,425	2,357	2,568	3,059	3,903	4,364	5,147	17
(D)	95	(D)	(D)	(D)	(D)	(D)	(D)	220	(D)	(D)	(D)	(D)	(D)	18
236	423	400	483	470	505	605	2,452	2,343	2,514	2,998	3,696	4,673	4,833	19
0	0	(*)	(D)	(*)	0	0	0	0	(*)	(D)	(*)	0	0	20
(D)	(D)	(D)	(D)	(D)	7	(D)	(D)	(D)	(D)	(D)	(D)	1,132	(D)	21
173	327	326	423	384	434	529	1,920	1,821	1,915	2,315	2,879	3,148	3,402	22
(D)	22	28	21	24	30	30	(D)	154	109	85	141	167	233	23
15	(D)	(D)	(D)	(D)	35	(D)	79	(D)	(D)	(D)	(D)	226	(D)	24
302	414	546	520	667	850	1,014	4,218	4,303	5,074	6,310	8,683	10,322	13,248	25
0	(D)	(*)	(*)	(D)	(*)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	26
(D)	(D)	(D)	(D)	(D)	138	(D)	(D)	(D)	(D)	(D)	(D)	1,816	(D)	27
205	212	337	428	560	648	808	2,849	3,018	3,612	4,445	5,824	6,865	9,314	28
(D)	28	47	28	46	50	59	(D)	610	669	812	961	1,347	1,550	29
14	(D)	(D)	(D)	(D)	15	(D)	91	(D)	(D)	(D)	189	(D)	362	30
220	291	320	324	388	343	366	2,214	2,230	2,585	3,306	3,916	4,376	5,313	31
(D)	1	(D)	1	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	(D)	(D)	32
(D)	34	37	23	45	44	44	(D)	157	182	183	(D)	236	285	33
88	129	131	204	202	210	231	376	443	553	764	718	1,076	1,370	34
61	65	89	30	16	18	20	1,635	1,593	1,790	2,162	2,800	2,850	3,364	35
(D)	62	(D)	67	59	(D)	70	(D)	(D)	(D)	(D)	(D)	(D)	(D)	36
23	13	23	19	26	30	32	60	129	131	167	216	227	296	37
0	0	0	0	0	0	0	0	0	0	0	0	0	0	38
(D)	(*)	(D)	(D)	(*)	(*)	1	(D)	3	(D)	(D)	14	12	15	39
18	5	14	11	19	19	19	51	120	120	153	186	200	268	40
(D)	(D)	(D)	(D)	4	4	4	(D)	(D)	(D)	(D)	8	13	15	41
1	(D)	3	(D)	4	4	4	(*)	(D)	(*)	(D)	3	(*)	(*)	42
78	81	118	142	158	146	126	307	347	445	565	748	897	1,249	43
(D)	(D)	(D)	(D)	(D)	(D)	72	(D)	(D)	(D)	(D)	(D)	(D)	433	44
(D)	(D)	(D)	(D)	1	(*)	(*)	(D)	(D)	(D)	(D)	15	17	16	45
16	21	25	30	40	33	23	145	166	206	260	309	362	570	46
(D)	(D)	(D)	5	6	(D)	8	(D)	(D)	(D)	25	34	(D)	34	47
(D)	(*)	(D)	32	(D)	38	23	(D)	59	(D)	104	(D)	154	190	48
1,793	1,722	1,776	1,945	1,854	2,334	2,465	2,912	3,027	3,128	3,867	3,523	3,744	4,230	49
(D)	557	544	655	495	488	489	(D)	816	794	1,030	695	631	782	50
779	673	707	795	818	1,328	1,402	1,284	1,279	1,397	1,469	1,631	1,804	1,851	51
129	147	147	152	214	170	208	233	273	247	592	313	400	473	52
161	170	197	140	150	146	161	602	538	578	581	690	760	891	53
(D)	175	181	203	178	203	206	(D)	121	112	195	195	149	233	54
99	85	100	120	93	123	177	940	889	1,203	1,364	1,535	1,594	1,847	55
(D)	20	19	(D)	(D)	(D)	(D)	(D)	23	32	26	(D)	(D)	(D)	56
(D)	22	26	52	46	(D)	91	908	841	1,129	1,267	(D)	1,494	1,732	57
0	(*)	(*)	(*)	(*)	(*)	(*)	(D)	14	(D)	54	56	(D)	(D)	58
(D)	39	(D)	(D)	(*)	(*)	42	(D)	4	(D)	5	6	8	8	59
253	295	221	337	218	294	447	2,663	3,254	3,689	4,097	4,582	6,794	8,806	61
0	0	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	62
(D)	295	221	336	217	293	444	2,656	3,244	3,675	4,080	4,561	6,770	8,769	63
0	(*)	(*)	(*)	(*)	(*)	(*)	(D)	8	(D)	13	18	(D)	(D)	64
0	(*)	(*)	(*)	(*)	(*)	(*)	(D)	2	(D)	3	3	(D)	(D)	65
211	265	216	282	302	459	682	610	703	975	1,066	1,327	2,273	3,065	67
0	(*)	(*)	(D)	(D)	(D)	(D)	0	(*)	(*)	(*)	(D)	(D)	(D)	68
(D)	59	80	92	280	401	(D)	(D)	503	507	635	(D)	1,187	1,845	69
88	144	57	131	94	103	184	120	115	309	228	396	271	289	70
56	63	79	58	53	62	(D)	(D)	82	158	202	216	763	(D)	71
(D)	(*)	(*)	(D)	(D)	(*)	(*)	(D)	4	1	(*)	(D)	(D)	56	72
160	341	331	306	303	306	324	710	1,080	1,649	1,680	2,124	2,512	2,460	73
(D)	207	201	203	207	168	203	(D)	704	1,230	1,220	1,696	2,000	1,900	74
22	21	19	(*)	(*)	(*)	1	323	326	375	371	345	387	406	77
(D)	114	112	103	96	138	120	(D)	50	44	89	82	125	154	78

existing affiliates and establishment or acquisition of many new affiliates.

Lowering of internal tariff barriers within the European Economic Community was another reason for increased sales abroad by foreign affiliates. U.S. firms supplying the EEC market through exports faced relatively high tariffs compared with firms located inside the market. Establishment of production facilities within the market enabled U.S. firms to avoid such tariff disadvantages.

Another factor spurring affiliate sales was the increase in world-wide energy consumption, which encouraged the exploration for, and development of, petroleum resources and the expansion of refining and transporting capacity. More than one-fourth of the total increase in sales from 1966 to 1972 was accounted for by petroleum affiliates.

Since the sales estimates presented here are in current dollars, part of the increase in affiliate sales undoubtedly resulted from inflation. No attempt has been made in this article to quantify the effect of rising prices on the estimates.

Upward revaluation of a number of foreign currencies against the U.S. dollar during 1971, formalized by the Smithsonian Agreement in December of that year, also affected the sales estimates. The value of sales carried on affiliates' books in revalued foreign currencies would be higher in dollar terms when translated at the new exchange rates. The magnitude of these effects on the sales estimates is unknown. Some affiliates' books are denominated in U.S. dollars, not in foreign currencies; the value of sales by such affiliates is not affected by revaluation.

Furthermore, it is not clear whether the major impact of the 1971 revaluations appears in the sales estimates for 1971 or for 1972. If sales are translated into U.S. dollars monthly or quarterly, or if they are translated at the rates prevailing when the sales are made, a large part of 1971 affiliate sales valued in foreign currencies would have been translated at prerevaluation rates since most of the rate changes took place in the last part of the year. Thus, the major impact of the exchange rate changes would have been on the 1972

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

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

Table 4.—Sales by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies, by Destination and

[Millions]

Line	Affiliate area and industry	Total sales						Local sales ¹							
		1966	1967	1968	1969	1970	1971	1972	1966	1967	1968	1969	1970	1971	1972
	All areas:														
1	Manufacturing, total.....	47,374	52,372	59,583	67,739	77,000	92,604	110,404	38,557	42,352	47,676	52,627	59,911	72,504	85,781
2	Food products.....	5,644	6,172	6,286	6,907	7,624	9,850	11,238	4,978	5,500	5,587	6,167	6,829	8,904	10,168
3	Chemicals and allied products.....	7,421	8,635	10,006	11,039	12,615	15,130	18,516	6,396	7,353	8,431	9,207	10,320	12,389	15,019
4	Primary and fabricated metals.....	3,904	4,473	4,907	5,763	7,221	7,818	8,697	3,516	3,580	4,039	4,477	5,985	6,575	7,297
5	Machinery ²	10,902	12,145	13,519	16,183	19,244	22,995	27,319	8,412	9,544	10,584	12,082	14,164	17,572	20,776
6	Transportation equipment.....	11,156	11,551	13,804	16,135	16,708	20,203	24,118	8,457	8,508	9,784	10,936	11,332	13,317	15,735
7	Other ³	8,348	9,396	11,061	11,712	13,588	16,607	20,516	6,798	7,867	9,251	9,758	11,281	13,747	16,787
	Canada:														
8	Manufacturing, total.....	14,882	16,371	18,564	20,287	20,429	25,606	29,169	12,484	13,321	14,714	15,377	15,642	19,527	22,343
9	Food products.....	1,636	1,685	1,726	1,808	1,987	2,421	2,725	1,505	1,587	1,642	1,695	1,864	2,291	2,571
10	Chemicals and allied products.....	1,724	1,778	1,965	1,942	1,995	2,538	2,853	1,521	1,617	1,769	1,738	1,877	2,294	2,595
11	Primary and fabricated metals.....	1,597	1,701	1,778	2,100	2,205	2,324	2,455	1,545	1,558	1,649	1,843	2,068	2,154	2,276
12	Machinery ²	2,942	3,150	3,244	3,651	3,799	4,643	5,211	2,683	2,856	2,953	3,290	3,347	4,049	4,579
13	Transportation equipment.....	3,861	4,168	5,620	6,539	5,998	7,921	9,097	2,852	2,921	3,225	3,584	2,739	3,961	4,598
14	Other ³	3,121	3,409	4,232	4,247	4,557	5,759	6,828	2,378	2,782	3,477	3,457	3,747	4,778	5,726
	United Kingdom:														
15	Manufacturing, total.....	8,275	9,173	9,583	10,635	11,958	13,569	15,687	6,182	7,025	7,342	7,896	8,695	9,988	11,757
16	Food products.....	907	924	887	962	1,045	1,221	1,322	840	867	806	883	948	1,117	1,218
17	Chemicals and allied products.....	1,365	1,537	1,595	1,724	1,883	2,208	2,533	1,152	1,265	1,311	1,380	1,436	1,718	1,957
18	Primary fabricated metals.....	781	1,049	1,130	1,275	1,385	1,538	1,691	636	712	833	916	1,044	1,149	1,287
19	Machinery ²	(D)	2,424	2,563	3,052	3,553	3,960	4,539	(D)	1,740	1,858	2,110	2,318	2,560	2,946
20	Transportation equipment.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
21	Other ³	1,214	(D)	(D)	(D)	(D)	(D)	(D)	1,023	(D)	(D)	(D)	(D)	(D)	(D)
	European Economic Community: (6) ⁴														
22	Manufacturing, total.....	11,456	12,317	14,756	17,499	22,722	27,849	35,394	8,402	9,087	10,808	12,626	16,338	20,336	25,272
23	Food products.....	1,081	1,283	1,393	1,603	1,840	2,643	3,155	940	1,119	1,160	1,330	1,601	2,254	2,699
24	Chemicals and allied products.....	1,733	2,246	2,800	3,181	4,007	4,828	6,205	1,309	1,658	2,007	2,248	2,673	3,264	4,080
25	Primary and fabricated metals.....	648	811	926	1,112	2,214	2,429	2,846	557	645	756	852	1,815	2,133	2,464
26	Machinery ²	3,645	3,949	4,613	5,561	7,238	8,884	11,030	2,465	2,698	3,234	3,822	4,854	6,351	7,780
27	Transportation equipment.....	2,747	(D)	2,853	3,564	4,310	5,390	6,862	1,911	(D)	1,999	2,430	2,976	3,466	4,250
28	Other ³	1,602	(D)	2,170	2,478	3,113	3,675	5,296	1,220	(D)	1,653	1,944	2,420	2,869	3,999
	Other Europe:														
29	Manufacturing, total.....	2,007	2,307	2,780	3,355	3,979	4,771	5,809	1,544	1,735	2,096	2,387	2,969	3,485	4,208
30	Food products.....	206	268	280	320	378	505	592	182	239	242	291	333	458	536
31	Chemicals and allied products.....	319	410	484	569	676	884	1,114	263	327	382	454	535	740	939
32	Primary and fabricated metals.....	191	223	297	399	413	433	481	164	101	161	136	212	205	228
33	Machinery ²	(D)	548	645	843	1,144	1,352	1,606	(D)	407	470	531	761	966	1,170
34	Transportation equipment.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
35	Other ³	412	(D)	(D)	(D)	(D)	(D)	(D)	303	(D)	(D)	(D)	(D)	(D)	(D)
	Japan:														
36	Manufacturing, total.....	720	926	1,153	1,405	1,756	1,988	3,075	651	801	1,018	1,241	1,551	1,769	2,789
37	Food products.....	44	63	72	84	95	106	129	44	63	72	84	95	106	129
38	Chemicals and allied products.....	302	398	438	557	659	702	1,417	286	284	376	478	573	596	1,283
39	Primary and fabricated metals.....	(D)	1	1	1	1	1	1	(D)	1	1	1	1	1	1
40	Machinery ²	304	446	550	685	875	1,020	1,324	265	386	490	615	775	935	1,212
41	Transportation equipment.....	(D)	2	2	3	3	3	3	(D)	2	2	3	3	3	4
42	Other ³	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
	Australia, New Zealand, and South Africa:														
43	Manufacturing, total.....	3,145	3,362	3,677	4,087	4,639	5,588	6,192	2,983	3,175	3,446	3,798	4,290	5,192	5,592
44	Food products.....	295	316	326	352	385	479	557	249	289	282	307	343	432	514
45	Chemicals and allied products.....	454	503	589	664	729	804	897	438	481	560	631	700	830	857
46	Primary and fabricated metals.....	(D)	124	139	143	174	217	259	(D)	122	138	142	186	206	229
47	Machinery ²	494	576	632	692	812	1,013	1,092	452	523	546	580	680	881	941
48	Transportation equipment.....	(D)	(D)	1,589	1,569	1,708	1,817	2,043	(D)	1,267	1,347	1,511	1,979	1,702	1,745
49	Other ³	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
	Latin America:														
50	Manufacturing, total.....	5,861	6,734	7,518	8,784	9,589	11,038	12,517	5,499	6,315	7,124	8,039	9,062	10,468	11,837
51	Food products.....	1,281	1,418	1,383	1,552	1,684	2,245	2,504	1,081	1,191	1,202	1,383	1,469	2,044	2,275
52	Chemicals and allied products.....	1,291	1,526	1,695	1,885	2,102	2,433	2,725	1,210	1,444	1,609	1,794	1,994	2,312	2,587
53	Primary and fabricated metals.....	337	370	426	507	600	647	729	331	360	413	493	584	629	707
54	Machinery ²	736	870	941	1,351	1,338	1,567	1,858	718	825	907	981	1,258	1,471	1,751
55	Transportation equipment.....	1,019	1,199	1,393	1,750	1,882	1,931	2,175	1,010	1,190	1,378	1,735	1,862	1,911	2,119
56	Other ³	1,198	1,351	1,680	1,729	1,975	2,214	2,526	1,147	1,304	1,615	1,633	1,894	2,101	2,397
	Other Africa: ⁵														
57	Manufacturing, total.....	84	117	149	170	202	240	304	82	99	102	113	144	180	229
58	Food products.....	(D)	9	9	10	17	25	(D)	8	8	9	9	10	17	25
59	Chemicals and allied products.....	25	31	30	33	45	55	69	25	30	29	33	45	52	65
60	Primary and fabricated metals.....	10	24	53	62	63	64	78	10	7	8	(D)	8	(D)	(D)
61	Machinery ²	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
62	Transportation equipment.....	(D)	7	(D)	(D)	9	11	12	(D)	7	(D)	(D)	9	11	12
63	Other ³	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
	Middle East: ⁵														
64	Manufacturing, total.....	48	58	61	70	84	156	202	41	50	50	56	66	135	170
65	Food products.....	(D)	4	4	4	4	5	5	(D)	3	4	3	4	5	5
66	Chemicals and allied products.....	17	25	22	28	30	44	65	(D)	19	16	20	21	33	48
67	Primary and fabricated metals.....	(D)	0	0	0	0	0	0	(D)	0	0	0	0	0	0
68	Machinery ²	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
69	Transportation equipment.....	(D)	0	0	0	0	0	0	(D)	0	0	0	0	0	0
70	Other ³	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
	Other Asia and Pacific:														
71	Manufacturing, total.....	896	1,003	1,342	1,450	1,642	1,799	2,054	689	745	977	1,090	1,153	1,425	1,585
72	Food products.....	182	201	208	204	185	206	224	126	153	169	181	161	179	196
73	Chemicals and allied products.....	191	242	388	447	487	574	638	(D)	228	373	431	466	550	608
74	Primary and fabricated metals.....	150	170	158	164	166	166	177	84	74	90	(D)	87	90	(D)
75	Machinery ²	148	170	317	330	448	451	530	117	17	116	132	(D)	255	274
76	Transportation equipment.....	(D)	17	(D)	(D)	41									

by Area and Industry of Affiliate, 1966-72

of dollars]

Export to the United States							Export to other foreign countries							Line
1966	1967	1968	1969	1970	1971	1972	1966	1967	1968	1969	1970	1971	1972	
2,679	3,318	4,098	5,346	5,514	6,383	7,694	6,138	6,702	7,809	9,766	11,575	13,715	16,929	1
188	197	181	197	261	235	240	478	474	518	542	534	711	830	2
171	138	165	169	162	205	211	853	1,144	1,409	1,636	2,133	2,536	3,287	3
47	421	293	549	335	396	431	340	472	575	739	900	846	969	4
444	313	435	578	864	680	1,177	2,045	2,288	2,498	3,523	4,217	4,743	5,365	5
(D)	1,637	2,357	3,138	3,225	4,097	4,778	(D)	1,406	1,664	2,061	2,150	2,789	3,605	6
(D)	612	667	715	667	770	858	(D)	918	1,144	1,238	1,641	2,090	2,872	7
1,961	2,327	3,046	3,964	3,912	4,754	5,670	438	725	804	943	875	1,324	1,156	8
46	(D)	36	68	76	73	86	85	(D)	48	45	47	57	68	9
118	86	91	98	75	121	121	85	75	106	106	43	124	138	10
27	62	(D)	128	82	115	119	25	82	(D)	130	55	55	60	11
186	(D)	(D)	239	337	225	513	74	(D)	(D)	121	115	368	118	12
948	1,480	2,116	2,856	2,821	3,608	4,186	62	247	279	329	326	352	313	13
636	520	557	575	521	612	646	107	107	197	212	289	368	459	14
173	327	326	423	384	434	529	1,920	1,821	1,915	2,315	2,879	3,148	3,402	15
18	18	(D)	(D)	9	(D)	(D)	49	39	(D)	(D)	87	(D)	(D)	16
(D)	3	7	4	17	6	7	(D)	269	277	339	431	484	570	17
9	179	141	226	174	186	199	135	159	156	133	166	203	205	18
83	42	55	69	78	101	137	719	641	650	871	1,156	1,299	1,456	19
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	20
(D)	(D)	34	41	(D)	43	(D)	(D)	(D)	258	(D)	(D)	389	(D)	21
205	212	337	428	560	648	808	2,849	3,018	3,612	4,445	5,824	6,865	9,314	22
10	(D)	9	10	(D)	(D)	(D)	132	(D)	224	263	(D)	(D)	(D)	23
13	9	22	21	29	28	34	411	579	772	912	1,305	1,535	2,092	24
(D)	1	5	15	2	2	4	89	(D)	165	245	397	294	378	25
(D)	86	134	164	254	186	268	(D)	1,165	1,246	1,574	2,129	2,346	2,982	26
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	27
(D)	(D)	(D)	(D)	22	(D)	(D)	(D)	(D)	(D)	(D)	671	(D)	(D)	28
88	129	131	204	292	210	231	376	443	553	764	718	1,076	1,370	29
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	30
(D)	4	5	6	5	9	10	(D)	79	96	109	135	135	165	31
8	75	62	99	76	83	88	18	47	74	164	125	145	165	32
(D)	31	41	75	96	81	79	(D)	111	135	237	287	306	357	33
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	34
(D)	(D)	(D)	18	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	35
18	5	14	11	19	19	19	51	120	120	153	186	200	268	36
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	37
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	38
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	39
(D)	2	(D)	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	40
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	41
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	42
16	21	25	30	40	33	23	145	166	206	260	309	362	576	43
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	44
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	45
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	46
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	47
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	48
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	49
129	147	147	152	214	170	208	233	273	247	592	313	400	473	50
(D)	87	79	74	115	87	93	(D)	140	102	34	109	114	136	51
(D)	29	30	33	31	31	30	(D)	53	56	67	90	108	136	52
(D)	(D)	(D)	(D)	(D)	(D)	1	(D)	11	12	(D)	(D)	20	20	53
(D)	24	(D)	(D)	(D)	14	25	(D)	(D)	(D)	364	(D)	81	81	54
(D)	(D)	(D)	(D)	(D)	28	(D)	(D)	23	(D)	(D)	(D)	87	(D)	55
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	56
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	57
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	58
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	59
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	60
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	61
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	62
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	63
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	64
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	65
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	66
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	67
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	68
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	69
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	70
88	144	57	131	94	103	184	120	115	309	228	396	271	285	71
(D)	24	27	17	(D)	19	17	(D)	24	12	5	(D)	7	11	72
(D)	3	4	4	(D)	5	5	(D)	11	11	12	(D)	18	25	73
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	74
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	75
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	76
27	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	77

estimates and, therefore, on the change in sales from 1971 to 1972. If total 1971 affiliate sales valued in foreign currencies were translated at the rates prevailing at yearend 1971, the major effect would have been on the 1971 data and on the change in sales from 1970 to 1971. The unusually large increase in affiliate sales in 1971 indicates that the revaluations had at least some impact on the estimates for that year. Regardless of the method of translation, 1972 sales for affiliates in many countries would have been translated at rates higher than those prevailing in 1966, thus raising the average annual increase in sales from 1966 to 1972.

Devaluation of foreign currencies against the dollar, of course, would tend to lower the value of sales when translated to dollars at post-devaluation rates. Thus, devaluation of the British pound in 1967 may partly explain the small rise in sales from 1967 to 1968 by affiliates located in the United Kingdom.

Manufacturing

Sales by affiliates in manufacturing rose at an average annual rate of 15 percent from 1966 to 1972, reaching \$110.4 billion (table 1). Growth was considerably stronger in 1971 and 1972 compared with earlier years.

Within manufacturing, affiliates in each of the nine industries examined registered substantial sales increases. The average annual rates of growth ranged from 10 percent for rubber products to 21 percent for paper and allied products. The rates of growth in the other industries were clustered closely around the 15 percent average rate for all manufacturing. In terms of dollar sales, affiliates in transportation equipment accounted for the largest share of manufacturing sales, followed by those in chemicals and nonelectrical machinery.

In both developed and developing areas, manufacturing sales rose at about the same rate from 1966 to 1972 so that there was virtually no change in the proportion of the total accounted for by each area (tables 5A-5G). Sales in the developed areas were about 85 percent and in the developing areas 15 percent of total manufacturing sales

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

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

over the period. The larger share of developed areas reflects the concentration of manufacturing affiliates there—because of such factors as large and diversified markets, availability of a skilled workforce, production conditions

similar to the United States, and political stability.

Sales growth by manufacturing affiliates was very strong in continental Europe. Manufacturing affiliates located in the EEC(6) more than tripled

their sales, to \$35.4 billion. German affiliates, with sales of \$14.7 billion in 1972, showed the largest dollar gains.

Sales by manufacturing affiliates in continental European countries outside the EEC(6) totaled \$5.8 billion in

Table 5A.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies for 1966, by Country and Industry

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	97,782	3,321	27,457	47,374	5,644	1,885	7,421	1,815	3,904	6,513	4,389	11,156	4,648	14,066	5,564
Developed countries	71,623	1,711	14,453	40,486	4,169	1,634	5,897	1,285	3,406	6,189	3,820	10,112	3,973	11,457	3,516
Canada	23,875	1,403	2,739	14,882	1,636	1,128	1,724	483	1,597	1,502	1,440	3,861	1,510	3,406	1,446
Europe	40,483	38	9,580	21,738	2,194	384	3,417	662	1,619	4,099	2,170	5,012	2,181	7,437	1,689
United Kingdom.....	13,374	0	2,400	8,275	907	89	1,365	268	781	1,479	(D)	(D)	857	1,982	627
European Economic Community (6).....	20,235	0	5,423	11,456	1,081	241	1,733	276	648	2,431	1,214	2,747	1,085	2,658	699
Belgium and Luxembourg.....	2,001	0	(D)	1,101	96	28	209	61	63	248	(D)	(D)	54	498	(D)
France.....	5,264	0	(D)	3,114	282	60	475	104	154	810	(D)	(D)	335	686	(D)
Germany.....	7,687	0	2,018	4,795	429	61	464	(D)	207	903	(D)	(D)	446	737	136
Italy.....	3,165	0	1,192	1,542	150	54	316	29	172	333	303	63	123	270	162
Netherlands.....	2,118	0	593	904	125	39	269	(D)	53	138	34	(D)	127	467	153
Other Europe.....	6,874	38	1,667	2,007	206	55	319	118	191	189	(D)	(D)	239	2,798	363
Denmark.....	545	0	285	114	17	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	122	24
Ireland.....	193	(D)	(D)	100	(D)	0	24	(*)	5	7	(D)	0	21	8	(D)
Norway.....	384	(D)	(D)	124	(D)	0	(D)	0	(D)	6	(D)	0	(D)	99	(D)
Spain.....	684	0	19	469	105	16	122	(D)	44	24	(D)	4	21	146	60
Sweden.....	802	0	240	315	(D)	(D)	68	(D)	11	124	(D)	0	13	208	39
Switzerland.....	2,806	0	(D)	607	(D)	(D)	33	(*)	(D)	20	29	(D)	116	1,890	(D)
Other.....	1,450	34	(D)	278	16	(D)	46	53	11	(D)	32	55	56	324	(D)
Japan	2,080	0	1,153	720	44	(D)	302	(D)	(D)	265	39	(D)	54	173	33
Australia, New Zealand, and South Africa	5,184	270	980	3,145	295	(D)	454	(D)	(D)	323	171	(D)	228	441	349
Australia.....	3,468	(D)	549	2,207	226	(D)	349	(D)	130	249	127	810	178	223	(D)
New Zealand.....	425	0	(D)	181	16	(D)	20	(D)	(D)	0	(D)	(D)	4	101	(D)
South Africa.....	1,291	(D)	(D)	758	53	43	85	(D)	47	73	(D)	319	46	116	38
Developing Countries	23,456	1,610	11,182	6,889	1,475	252	1,523	530	498	323	569	1,044	674	2,244	1,532
Latin America	14,264	1,519	4,186	5,861	1,281	237	1,291	394	337	275	461	1,019	567	1,765	933
Latin American Republics	12,926	1,225	(D)	5,758	1,271	(D)	1,232	394	(D)	(D)	459	1,019	545	1,607	(D)
Argentina.....	1,766	(D)	(D)	1,302	286	(D)	226	(D)	57	38	66	396	116	150	(D)
Brazil.....	2,189	(D)	566	1,283	198	(D)	273	(D)	110	117	135	185	101	274	(D)
Chile.....	903	(D)	(D)	94	36	(D)	20	0	(D)	0	11	(D)	5	40	(D)
Colombia.....	598	(D)	176	305	51	(D)	89	35	23	(D)	23	(D)	33	77	(D)
Mexico.....	1,992	84	27	1,548	327	(D)	405	73	94	105	141	(D)	125	269	64
Panama.....	483	0	58	6	2	0	4	0	0	0	0	0	(*)	29	92
Peru.....	924	340	(D)	263	87	(D)	3	(D)	13	(D)	(D)	(D)	15	112	(D)
Venezuela.....	3,242	(D)	2,088	729	186	(D)	112	45	16	(D)	68	152	115	234	(D)
Other Central America.....	467	(D)	130	126	59	(D)	41	(D)	7	0	5	0	7	34	(D)
Other and unallocated.....	361	22	70	101	40	0	23	0	(D)	7	0	0	28	90	79
Other Western Hemisphere	1,338	294	(D)	103	10	(D)	59	0	(D)	(D)	2	0	21	158	(D)
Bahamas.....	157	0	39	22	1	0	0	0	0	0	0	0	(D)	51	45
Bermuda.....	120	0	(D)	4	(D)	0	0	0	0	0	0	0	(D)	(D)	(D)
Jamaica.....	275	(D)	(D)	26	5	(D)	0	0	0	(D)	0	0	10	(D)	17
Other and unallocated.....	787	(D)	(D)	52	(D)	(D)	38	0	(D)	0	(D)	0	2	(D)	29
Other Africa	1,883	66	1,551	84	(D)	0	25	(D)	10	(D)	(D)	(D)	(D)	77	106
Liberia.....	101	(D)	(D)	(D)	0	0	0	(D)	0	0	0	0	0	(D)	48
Libya.....	969	0	954	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(D)
Nigeria.....	147	(D)	(D)	28	(*)	0	(D)	0	(D)	(D)	(D)	0	(D)	6	10
Other and unallocated.....	666	(D)	488	53	(D)	0	17	(D)	0	(D)	(D)	(D)	3	61	(D)
Middle East	4,015	(D)	3,820	48	(D)	(D)	17	(D)	0	(D)	(D)	0	(D)	17	(D)
Iran.....	584	(D)	547	19	(D)	0	4	(D)	0	0	(D)	0	0	5	(D)
Other and unallocated.....	3,432	0	3,272	28	(D)	(D)	13	(D)	0	(D)	(*)	0	(D)	13	118
Other Asia and Pacific	3,294	(D)	1,626	896	182	(D)	191	(D)	160	43	105	(D)	87	385	(D)
India.....	780	0	(D)	274	(D)	0	78	(D)	(D)	31	(D)	(D)	(D)	(D)	50
Indonesia.....	458	0	453	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Philippines.....	763	(D)	236	336	161	(D)	58	34	13	(D)	(D)	(D)	(D)	(D)	(D)
Other and unallocated.....	1,293	(D)	(D)	287	(D)	(D)	56	(D)	(D)	(D)	47	(D)	39	204	281
International and unallocated	2,703	-----	1,822	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	365	561

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

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

1972 and their rate of growth in the 1966-72 period was close to that of EEC(6) affiliates. Sales by manufacturing affiliates in the United Kingdom, on the other hand, grew at the relatively slow pace of 11 percent per year to \$15.7 billion in 1972.

Canadian manufacturing affiliates increased their sales at an average annual rate of 12 percent to \$29.2 billion in 1972, a level higher than that for any other country. The Canadian market's proximity to the United States and its similarity to the U.S. business environ-

ment has encouraged substantial U.S. manufacturing investment there.

Within manufacturing in Canada, affiliates in the transportation equipment industry predominate, with 1972 sales totaling \$9.1 billion. This largely reflects the impact of the 1965 U.S.-

Table 5B.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies for 1967, by Country and Industry

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	108,966	3,682	31,549	52,372	6,172	2,100	8,635	1,782	4,473	7,488	4,657	11,551	5,514	13,877	7,487
Developed countries	79,153	2,010	16,729	44,458	4,540	1,808	6,812	1,277	3,909	7,039	4,054	10,327	4,692	11,126	4,830
Canada	26,730	1,694	3,266	16,371	1,685	1,192	1,778	490	1,701	1,653	1,497	4,648	1,727	3,309	2,090
Europe	44,266	32	10,777	23,797	2,476	485	4,192	(D)	2,083	4,602	2,319	(D)	2,625	7,398	2,261
United Kingdom.....	14,559	0	2,838	9,173	924	93	1,537	(D)	1,049	1,719	705	(D)	1,013	1,766	781
European Economic Community (6).....	22,128	(D)	6,035	12,317	1,283	(D)	2,246	267	811	2,645	1,304	(D)	1,327	2,827	(D)
Belgium and Luxembourg.....	2,397	0	(D)	1,367	156	(D)	333	60	116	258	(D)	(D)	77	529	(D)
France.....	5,557	0	(D)	3,121	340	(D)	618	112	178	869	389	(D)	360	843	(D)
Germany.....	8,136	0	2,183	5,026	458	90	629	47	(D)	978	426	(D)	602	746	181
Italy.....	3,666	(D)	1,336	1,836	186	59	398	29	222	416	318	64	144	295	(D)
Netherlands.....	2,372	0	732	968	143	44	268	19	(D)	124	(D)	(D)	144	415	258
Other Europe	7,579	(D)	1,903	2,307	268	(D)	410	122	223	238	310	(D)	286	2,805	(D)
Denmark.....	637	0	372	113	17	(D)	(D)	(D)	1	(D)	9	(D)	5	123	29
Ireland.....	302	1	(D)	184	54	0	28	(D)	51	(D)	17	(D)	26	9	(D)
Norway.....	415	(D)	(D)	128	1	(D)	(D)	0	43	7	(D)	0	(D)	101	21
Spain.....	814	0	27	544	127	13	163	18	32	33	(D)	(D)	(D)	167	76
Sweden.....	904	0	258	396	22	86	44	17	153	17	(D)	(D)	16	200	49
Switzerland.....	2,888	0	225	604	(D)	13	39	1	48	23	(D)	(D)	131	1,883	176
Other.....	1,620	23	761	338	23	6	65	56	31	4	31	55	76	321	177
Japan	2,768	0	1,626	926	63	(D)	338	(D)	1	394	52	2	61	172	44
Australia, New Zealand, and South Africa	5,387	283	1,060	3,362	316	(D)	503	147	124	390	186	(D)	279	248	434
Australia.....	3,577	(D)	588	2,391	243	(D)	381	(D)	85	297	141	872	219	(D)	348
New Zealand.....	436	0	(D)	164	15	(D)	23	(D)	7	0	6	(D)	6	(D)	38
South Africa.....	1,375	(D)	(D)	808	58	41	99	59	31	93	39	334	54	116	48
Developing countries	26,644	1,672	12,674	7,913	1,632	292	1,823	505	564	448	603	1,223	822	2,384	2,001
Latin America	16,141	1,598	4,786	6,734	1,418	274	1,526	377	370	346	524	1,199	700	1,861	1,162
Latin American Republics.....	14,616	1,194	4,078	6,622	1,408	(D)	1,453	(D)	367	346	522	1,199	686	1,702	1,021
Argentina.....	1,720	12	276	1,202	290	17	207	73	48	43	58	330	137	146	83
Brazil.....	2,793	(D)	702	1,663	212	43	368	121	77	170	148	377	148	300	(D)
Chile.....	814	(D)	(D)	118	41	(D)	19	0	8	0	13	24	(D)	145	(D)
Colombia.....	722	(D)	203	387	73	43	119	(D)	32	11	27	(D)	39	85	(D)
Mexico.....	2,341	122	25	1,825	367	(D)	483	76	135	116	184	(D)	163	283	85
Panama.....	525	0	57	26	2	(D)	23	0	0	0	0	0	(D)	333	108
Peru.....	1,064	357	(D)	278	107	(D)	43	(D)	9	2	3	53	13	(D)	100
Venezuela.....	3,524	(D)	2,200	848	194	31	122	54	49	5	75	176	141	270	(D)
Other Central America.....	631	(D)	(D)	163	85	14	42	(*)	8	(D)	8	0	(D)	(D)	203
Other and unallocated.....	484	30	138	111	38	(D)	26	0	2	(D)	5	0	33	93	112
Other Western Hemisphere	1,524	403	708	113	10	(D)	73	(D)	4	1	2	0	14	159	141
Bahamas.....	175	0	49	15	(D)	0	(D)	0	0	0	0	0	8	54	57
Bermuda.....	145	0	60	4	1	0	0	0	0	0	0	0	2	55	26
Jamaica.....	318	198	73	22	5	(D)	(D)	(D)	0	1	(D)	0	2	(D)	(D)
Other and unallocated.....	886	205	526	72	(D)	6	57	0	4	0	0	0	2	(D)	(D)
Other Africa	2,598	52	2,208	117	9	0	31	(D)	24	2	(D)	7	31	89	131
Liberia.....	118	(D)	7	(D)	0	0	0	(D)	0	0	0	0	4	7	62
Libya.....	1,579	0	1,564	(D)	0	0	(D)	0	0	0	0	0	0	2	(D)
Nigeria.....	193	(D)	132	39	(*)	0	(D)	0	3	1	(D)	0	24	8	(D)
Other and unallocated.....	708	(D)	504	72	9	0	20	(D)	21	1	(D)	7	3	72	(D)
Middle East	4,362	2	3,978	58	4	8	25	(D)	0	2	(D)	0	3	18	305
Iran.....	760	2	701	24	2	0	7	(D)	0	0	(D)	0	0	5	29
Other and unallocated.....	3,602	0	3,277	34	2	8	18	(D)	0	2	(D)	0	3	14	276
Other Asia and Pacific	3,543	21	1,701	1,003	201	10	242	103	170	98	72	17	89	415	403
India.....	692	0	(D)	240	5	0	79	52	34	30	(D)	(D)	11	35	(D)
Indonesia.....	463	0	(D)	0	0	0	0	0	0	0	0	0	0	(*)	(D)
Philippines.....	859	(D)	(D)	391	168	(D)	85	38	16	8	(D)	(D)	37	148	(D)
Other and unallocated.....	1,530	(D)	598	372	29	(D)	78	13	121	60	24	(D)	40	232	(D)
International and unallocated	3,168		2,147											366	656

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

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

Canadian automotive agreement, which encouraged U.S. companies to produce automobiles and related parts in Canada, especially for sale to the U.S. market. Even though the level of sales by Canadian affiliates in this industry was

already substantial in 1966, sales growth from 1966 to 1972 was above the average for all manufacturing affiliates in Canada.

In Japan, manufacturing sales grew at the fastest average annual rate

among developed areas—27 percent—but totaled only \$3.1 billion by 1972.

Sales by manufacturing affiliates located in developing areas reached \$15.1 billion in 1972. They were largely concentrated in Latin America, particu-

Table 5C.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies for 1968, by Country and Industry

(Millions of dollars)

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	120,366	3,982	33,844	59,583	6,286	3,036	10,006	1,916	4,907	8,410	5,109	13,804	6,109	15,295	7,663
Developed countries	87,702	2,310	17,724	50,513	4,682	2,660	7,872	1,367	4,271	7,810	4,437	12,363	5,050	12,239	4,916
Canada	29,982	1,922	3,642	18,564	1,726	1,842	1,965	521	1,778	1,655	1,589	5,620	1,869	3,621	2,233
Europe	48,689	40	11,381	27,119	2,559	659	4,879	687	2,353	5,240	2,582	5,352	2,807	7,989	2,159
United Kingdom.....	14,688	(*)	2,839	9,583	887	102	1,595	(D)	1,130	1,860	703	(D)	1,063	1,672	594
European Economic Community (6).....	25,357	(D)	6,492	14,756	1,393	473	2,800	291	926	3,073	1,540	2,853	1,406	3,161	(D)
Belgium and Luxembourg.....	2,793	0	(D)	1,697	151	33	419	(D)	137	356	146	(D)	122	597	(D)
France.....	6,679	0	(D)	4,064	378	143	799	(D)	203	957	391	(D)	417	960	(D)
Germany.....	8,924	0	2,291	5,629	491	127	773	(D)	232	1,073	609	(D)	559	813	192
Italy.....	4,123	(D)	1,519	2,653	196	98	434	31	255	461	345	85	147	350	(D)
Netherlands.....	2,837	0	863	1,315	176	72	375	(D)	98	226	50	(D)	161	441	219
Other Europe	8,644	(D)	2,050	2,780	280	84	484	(D)	297	307	338	(D)	338	3,156	(D)
Denmark.....	673	0	404	110	(D)	(D)	(D)	(D)	1	(D)	9	(D)	5	125	35
Ireland.....	292	(D)	(D)	181	53	0	33	(*)	42	7	17	0	29	9	11
Norway.....	453	(D)	(D)	140	1	7	(D)	0	52	(D)	(D)	0	(D)	105	(D)
Spain.....	996	0	28	712	126	(D)	195	20	33	34	(D)	132	30	165	91
Sweden.....	1,107	0	276	562	18	24	102	45	89	213	(D)	0	(D)	217	52
Switzerland.....	3,364	0	258	677	(D)	16	45	1	54	31	36	(D)	164	2,226	207
Other.....	1,759	28	397	28	12	82	51	27	27	4	46	67	80	308	210
Japan	2,952	0	1,534	1,153	72	(D)	438	(D)	1	482	68	2	72	219	47
Australia, New Zealand, and South Africa	6,079	349	1,167	3,677	326	(D)	589	(D)	139	433	199	1,389	302	409	477
Australia.....	4,236	(D)	689	2,673	254	(D)	453	(D)	94	323	151	985	240	206	(D)
New Zealand.....	375	0	(D)	149	13	(D)	23	(D)	8	0	5	(D)	7	73	(D)
South Africa.....	1,468	(D)	(D)	855	58	(D)	113	61	36	109	43	(D)	56	130	55
Developing countries	29,688	1,672	14,235	9,069	1,603	376	2,134	549	636	600	672	1,441	1,059	2,642	2,069
Latin America	17,466	1,586	5,079	7,518	1,383	350	1,695	403	426	370	571	1,393	927	2,037	1,246
Latin American Republics.....	15,853	1,261	4,246	7,393	1,373	(D)	1,620	(D)	422	369	568	1,393	909	1,863	1,091
Argentina.....	1,916	15	252	1,363	283	18	228	78	57	48	66	380	205	177	109
Brazil.....	3,061	67	767	1,795	213	50	392	121	88	162	162	442	163	358	75
Chile.....	813	(D)	(D)	104	23	(D)	19	0	8	0	14	(D)	6	28	169
Colombia.....	787	10	162	474	79	58	158	42	37	14	33	(D)	(D)	104	37
Mexico.....	2,744	135	26	2,186	386	89	541	82	171	138	192	306	279	309	90
Panama.....	544	0	82	30	2	(D)	27	0	0	0	0	0	(D)	325	107
Peru.....	950	415	(D)	232	64	(D)	42	(D)	10	1	4	37	12	100	(D)
Venezuela.....	3,830	(D)	2,430	893	196	37	134	59	29	6	81	194	156	305	(D)
Other Central America.....	664	(D)	(D)	182	81	17	52	(D)	(D)	(*)	10	(*)	9	48	203
Other and unallocated.....	545	31	154	135	45	(D)	26	0	(D)	(*)	6	6	0	37	109
Other Western Hemisphere	1,613	325	833	125	10	(D)	75	(D)	4	1	3	0	18	175	155
Bahamas.....	283	0	140	(D)	(D)	0	(D)	0	0	0	0	0	(D)	(D)	64
Bermuda.....	148	0	61	4	1	0	0	0	0	0	0	0	2	56	27
Jamaica.....	307	138	116	(D)	5	(D)	(D)	(D)	0	1	(D)	0	6	(D)	24
Other and unallocated.....	875	187	515	77	(D)	9	59	0	4	0	0	0	(D)	54	41
Other Africa	3,295	60	2,831	149	9	0	30	(D)	53	2	(D)	(D)	32	105	151
Liberia.....	116	37	9	4	0	0	0	1	0	0	0	0	3	8	59
Libya.....	2,175	0	2,160	(D)	0	0	(D)	0	0	0	0	0	0	0	11
Nigeria.....	184	(*)	126	(D)	(*)	0	(D)	0	3	1	(D)	0	26	(D)	14
Other and unallocated.....	819	23	536	103	8	0	20	(D)	50	(*)	3	(D)	3	90	67
Middle East	4,777	2	4,415	61	4	(D)	22	(D)	0	3	(D)	0	3	22	277
Iran.....	759	2	701	20	2	0	(D)	(D)	0	(*)	(D)	0	0	5	31
Other and unallocated.....	4,018	0	3,714	41	2	(D)	(D)	1	0	3	(D)	0	3	17	246
Other Asia and Pacific	4,150	24	1,911	1,342	208	(D)	388	122	158	225	92	(D)	97	478	397
India.....	731	0	(D)	283	5	0	90	67	34	37	(D)	(D)	12	(D)	(*)
Indonesia.....	578	(*)	571	0	0	0	0	0	0	0	0	0	0	0	6
Philippines.....	967	(D)	(D)	444	168	(D)	98	41	19	8	29	(D)	42	167	45
Other and unallocated.....	1,875	(D)	636	615	35	3	200	14	105	181	(D)	(D)	43	(D)	345
International and unallocated	2,976	-----	1,885	-----	-----	-----	-----	-----	-----	-----	-----	-----	414	677	-----

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

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

larly in Brazil and Mexico where sales growth was strong throughout the period.

Petroleum

Sales by affiliates in petroleum rose at an average annual rate of 14 percent

a year to \$61.1 billion in 1972. The rate of increase was about the same in the three major areas examined—the developed areas (composed largely of refining and marketing affiliates in Europe), developing areas (affiliates primarily

engaged in extraction), and the international and unallocated category (tanker operations).

In the Middle East, sales by petroleum affiliates rose an average 18 percent per year to \$10.4 billion in 1972.

Table 5D.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies for 1969, by Country and Industry

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	134,651	4,355	36,632	67,739	6,907	2,998	11,039	2,190	5,763	10,321	5,862	16,135	6,524	17,039	8,886
Developed countries	98,618	2,304	19,369	57,266	5,138	2,596	8,636	1,589	5,030	9,349	5,133	14,329	5,466	13,905	5,774
Canada	32,468	1,789	3,894	20,287	1,303	1,682	1,942	600	2,100	1,903	1,748	6,539	1,965	4,008	2,491
Europe	55,500	43	12,163	31,488	2,394	732	5,474	819	2,786	6,391	3,064	6,218	3,112	9,179	2,625
United Kingdom	16,064	(*)	3,114	10,635	962	121	1,724	(D)	1,275	2,233	819	(D)	1,140	1,571	742
European Economic Community (6)	29,291	(D)	6,902	17,499	1,603	519	3,181	379	1,112	3,792	1,769	3,564	1,580	3,853	(D)
Belgium and Luxembourg	3,346	0	(D)	2,119	225	(D)	542	105	197	485	163	(D)	90	687	(D)
France	7,540	0	(D)	4,494	427	165	818	(D)	218	1,137	473	(D)	430	1,236	(D)
Germany	10,639	0	2,412	7,100	533	(D)	921	(D)	264	1,370	661	(D)	807	921	207
Italy	4,739	(D)	1,706	2,260	216	102	419	40	280	545	406	113	139	517	(D)
Netherlands	3,027	0	796	1,527	203	86	480	(D)	152	256	66	(D)	115	492	213
Other Europe	10,145	(D)	2,148	3,355	329	91	569	(D)	399	367	476	(D)	392	3,755	(D)
Denmark	842	0	459	186	25	(D)	23	(D)	(D)	16	62	(D)	3	155	41
Ireland	335	1	98	207	45	0	(D)	(D)	65	9	17	0	31	11	18
Norway	549	(D)	(D)	160	1	7	(D)	0	64	8	(D)	0	(D)	152	(D)
Spain	1,254	0	29	873	160	25	242	22	44	41	(D)	153	(D)	240	105
Sweden	1,255	0	295	674	(D)	25	114	50	146	236	(D)	0	8	231	55
Switzerland	3,954	0	266	778	(D)	16	50	1	53	32	42	(D)	219	2,569	340
Other	1,956	(D)	(D)	476	32	(D)	93	65	(D)	25	51	73	99	396	251
Japan	3,807	0	2,087	1,405	84	(D)	557	(D)	1	585	100	3	52	241	74
Australia, New Zealand, and South Africa	6,843	472	1,225	4,087	352	(D)	664	(D)	143	471	221	1,569	338	477	582
Australia	4,772	411	710	2,944	275	(D)	515	(D)	108	347	168	1,075	268	236	471
New Zealand	422	0	(D)	172	16	(D)	25	12	9	0	7	(D)	7	88	(D)
South Africa	1,649	61	(D)	971	60	(D)	124	64	26	124	46	(D)	62	153	(D)
Developing countries	33,045	2,051	15,402	10,472	1,769	402	2,403	601	733	972	728	1,806	1,058	2,739	2,380
Latin America	19,511	1,964	5,189	8,784	1,552	373	1,895	447	507	750	601	1,750	909	2,062	1,513
Latin American Republics	17,552	1,475	4,214	8,652	1,542	(D)	1,817	(D)	503	750	598	1,750	890	1,881	1,330
Argentina	2,553	15	268	1,938	354	22	265	91	63	375	53	477	233	191	140
Brazil	3,422	73	872	2,092	228	49	428	121	110	206	182	598	170	308	77
Chile	970	(D)	(D)	139	19	(D)	22	0	8	0	(D)	60	5	25	198
Colombia	887	(D)	199	527	90	65	171	49	34	(D)	31	(D)	45	93	(D)
Mexico	2,987	156	28	2,354	430	107	614	92	212	145	211	332	209	339	111
Panama	566	0	69	33	2	(D)	20	0	0	0	0	(D)	0	335	128
Peru	888	463	21	215	49	(D)	45	(D)	10	3	(D)	0	11	83	106
Venezuela	3,978	(D)	2,370	1,013	242	33	155	66	37	7	87	214	167	338	(D)
Other Central America	725	(D)	201	90	18	(D)	56	(D)	8	0	11	(*)	(D)	50	264
Other and unallocated	566	38	138	141	38	(D)	32	0	16	(D)	(D)	0	40	119	131
Other Western Hemisphere	1,959	489	974	131	10	(D)	78	(D)	4	1	3	0	19	181	133
Bahamas	313	0	157	20	(D)	0	(D)	0	0	0	0	0	8	62	74
Bermuda	152	0	67	(D)	1	0	0	0	0	0	0	0	(D)	28	(D)
Jamaica	451	236	153	(D)	(D)	(D)	(D)	(D)	0	1	(D)	0	7	26	(D)
Other and unallocated	1,043	253	598	74	(D)	9	55	0	4	0	(D)	0	(D)	62	55
Other Africa	3,547	59	3,049	170	9	0	33	(D)	62	2	(D)	(D)	32	115	154
Liberia	112	37	(D)	(D)	0	0	0	(D)	0	0	0	0	1	9	54
Libya	2,142	0	2,127	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(D)
Nigeria	373	0	(D)	44	(*)	0	(D)	0	3	1	(D)	0	28	(D)	(D)
Other and unallocated	920	22	604	121	9	0	21	(D)	60	1	(D)	(D)	4	98	73
Middle East	5,365	2	4,992	70	4	(D)	28	(D)	0	4	(D)	0	4	19	282
Iran	1,024	2	957	26	2	0	(D)	(D)	0	(*)	(D)	0	0	6	33
Other and unallocated	4,342	0	4,035	44	2	(D)	(D)	(*)	0	4	(D)	0	4	14	249
Other Asia and Pacific	4,621	26	2,172	1,450	204	(D)	447	128	164	216	114	(D)	114	543	431
India	761	0	(D)	313	5	0	105	69	34	40	(D)	(D)	15	(D)	(*)
Indonesia	723	(D)	716	0	0	0	0	0	0	0	0	0	0	(*)	(D)
Philippines	1,020	(D)	(D)	461	153	(D)	106	43	22	8	34	(D)	48	(D)	(D)
Other and unallocated	2,117	(D)	738	675	46	4	236	16	109	168	(D)	(D)	52	325	(D)
International and unallocated	2,988		1,862											394	731

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

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

Growing worldwide energy demand and the rise in posted prices of Middle East crude oil were contributing factors. Posted prices are official prices set, primarily for tax purposes, by some of the oil producing countries and are used by petroleum affiliates in those countries

to determine the value of sales. Such prices rose more than 35 percent from 1966 to 1972, with much of the increase occurring in 1971. This partly explains the rapid increase in petroleum affiliate sales in the Middle East, and in all areas combined, in 1971.

Development of petroleum resources in Africa and in the Far East accounted for rapid sales growth in those areas. In Latin America, where U.S. petroleum investments are more mature, affiliate sales rose more slowly.

Table 5E.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies for 1970, by Country and Industry

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	154,415	4,678	42,340	77,000	7,624	3,383	12,615	2,434	7,221	11,950	7,294	16,708	7,771	20,183	10,214
Developed countries	114,803	3,093	22,982	65,484	5,731	2,910	9,950	1,805	6,392	11,107	6,315	14,776	6,498	16,585	6,659
Canada	34,805	2,398	4,492	20,429	1,987	1,754	1,995	664	2,205	1,900	1,899	5,886	2,139	4,660	2,826
Europe	67,941	47	15,095	38,659	3,263	909	6,566	957	4,012	7,888	4,047	7,119	3,897	11,064	3,077
United Kingdom.....	18,190	(*)	3,629	11,958	1,045	(D)	1,883	356	1,385	2,668	885	(D)	1,367	1,763	840
European Economic Community (6).....	37,704	(D)	9,124	22,722	1,840	666	4,007	450	2,214	4,687	2,551	4,310	1,997	4,626	(D)
Belgium and Luxembourg.....	4,739	0	1,184	2,754	238	(D)	726	134	245	645	242	(D)	125	726	74
France.....	8,298	0	(D)	5,111	546	208	859	144	253	1,304	563	807	432	1,279	(D)
Germany.....	14,581	0	3,280	9,880	617	(D)	1,132	87	989	1,715	1,175	(D)	1,117	1,177	244
Italy.....	6,045	(D)	2,066	2,836	224	127	568	46	338	709	496	148	179	857	(D)
Netherlands.....	4,041	0	(D)	2,142	215	(D)	723	38	389	314	75	(D)	144	587	(D)
Other Europe.....	12,048	(D)	2,341	3,979	378	(D)	676	151	413	533	611	(D)	532	4,675	(D)
Denmark.....	924	0	513	182	26	(D)	26	(D)	2	(D)	49	(D)	6	176	53
Ireland.....	359	1	110	211	42	0	40	1	51	23	17	0	37	11	26
Norway.....	590	(D)	(D)	188	1	(D)	(D)	0	62	(D)	(D)	0	16	136	(D)
Spain.....	1,581	0	36	1,090	207	31	308	24	44	71	(D)	158	(D)	301	155
Sweden.....	1,456	0	319	814	25	31	126	60	130	330	(D)	0	(D)	255	67
Switzerland.....	4,914	0	300	914	46	20	(D)	(D)	60	42	74	(D)	311	3,302	398
Other.....	2,225	(D)	(D)	581	31	15	115	63	65	36	66	68	123	496	282
Japan	4,123	0	1,977	1,756	95	(D)	659	(D)	1	755	120	3	(D)	282	108
Australia, New Zealand, and South Africa	7,933	648	1,419	4,639	385	(D)	729	(D)	174	564	248	1,768	(D)	580	648
Australia.....	5,510	587	850	3,273	300	(D)	559	(D)	131	404	186	1,205	278	283	516
New Zealand.....	482	0	(D)	212	17	(D)	32	12	10	0	8	(D)	(D)	94	(D)
South Africa.....	1,941	61	(D)	1,155	67	102	139	(D)	34	160	54	(D)	88	202	(D)
Developing countries	35,786	1,586	16,717	11,517	1,893	473	2,665	629	829	844	979	1,932	1,273	3,226	2,741
Latin America	20,698	1,481	5,542	9,589	1,694	434	2,102	483	600	535	803	1,882	1,058	2,358	1,729
Latin American Republics.....	18,500	985	4,475	9,444	1,684	(D)	2,020	(D)	596	534	798	1,882	1,035	2,126	1,472
Argentina.....	2,412	18	289	1,747	358	25	288	97	73	57	138	458	254	214	145
Brazil.....	3,981	92	982	2,407	243	53	511	141	145	291	199	631	194	394	86
Chile.....	513	(D)	(D)	178	21	(D)	23	0	8	0	17	86	(D)	33	(D)
Colombia.....	1,106	6	315	619	110	73	164	55	44	(D)	42	(D)	56	103	63
Mexico.....	3,334	153	27	2,646	472	131	684	94	235	158	266	352	(D)	382	128
Panama.....	617	0	74	37	3	(D)	32	0	0	0	0	(D)	(D)	362	144
Peru.....	948	472	23	292	45	(D)	47	(D)	12	(D)	5	(D)	12	92	128
Venezuela.....	4,121	(D)	2,370	1,150	274	46	167	64	51	8	111	254	174	329	(D)
Other Central America.....	804	(D)	250	120	21	(D)	67	(D)	9	0	0	(*)	12	63	264
Other and unallocated.....	683	40	128	178	39	(D)	37	0	19	(*)	(D)	0	69	154	183
Other Western Hemisphere.....	2,198	498	1,066	145	10	(D)	83	(D)	4	1	4	0	23	232	258
Bahamas.....	330	0	126	23	2	0	13	0	0	0	0	0	8	94	87
Bermuda.....	188	0	89	4	1	0	0	0	0	0	0	0	2	(D)	(D)
Jamaica.....	576	256	212	37	(D)	(D)	13	(D)	0	1	0	0	7	(D)	(D)
Other and unallocated.....	1,104	243	639	81	(D)	11	57	0	4	0	(D)	0	5	71	70
Other Africa	3,953	65	3,385	202	10	0	45	(D)	63	1	(D)	9	38	130	171
Liberia.....	116	37	(D)	(D)	0	0	0	(D)	0	0	0	0	0	(D)	50
Libya.....	2,267	0	2,251	(D)	0	0	(D)	0	0	0	0	0	0	(D)	11
Nigeria.....	482	0	(D)	(D)	(*)	0	(D)	0	3	1	(D)	0	32	7	18
Other and unallocated.....	1,089	28	715	142	10	0	26	(D)	60	0	(D)	9	5	111	93
Middle East	5,770	2	5,414	84	4	16	30	(D)	0	5	(D)	0	4	20	251
Iran.....	1,112	2	1,037	27	2	0	(D)	(D)	0	(D)	(D)	0	0	7	39
Other and unallocated.....	4,658	0	4,376	57	2	16	(D)	1	0	(D)	(D)	0	4	14	212
Other Asia and Pacific	5,365	38	2,377	1,642	185	23	487	119	166	302	146	41	173	718	590
India.....	836	0	(D)	360	(D)	0	111	63	34	45	(D)	6	(D)	(D)	(D)
Indonesia.....	855	(D)	(D)	(*)	0	0	0	0	0	0	0	0	(*)	(*)	(D)
Philippines.....	1,006	23	304	411	124	(D)	102	40	19	8	(D)	(D)	53	204	63
Other and unallocated.....	2,668	(D)	802	871	(D)	(D)	274	17	113	249	76	(D)	64	(D)	514
International and unallocated	3,826		2,640											372	814

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

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

Mining

Mining affiliates increased sales from \$3.3 billion in 1966 to \$4.7 billion in 1972, an average rate of 6 percent a year—the lowest of all major industry categories. Their sales also showed large year-to-year fluctuations, both globally

and by area. These fluctuations and the relatively low overall growth rate were, at least in part, the result of political uncertainties in Latin America, and unstable worldwide production and demand conditions.

In Latin America, sales by mining

affiliates were virtually the same in 1972 as in 1966. This stagnation primarily reflects the fact that in 1967, and again in 1970, U.S. ownership in certain Chilean copper mining affiliates was reduced to a minority position under Chilean pressure for domestic

Table 5F.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies for 1971, by Country and Industry

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries.....	190,231	4,271	54,916	92,604	9,850	4,398	15,130	2,707	7,818	13,857	9,138	20,203	9,502	24,620	13,821
Developed countries.....	139,592	2,769	28,307	79,370	7,376	3,856	12,024	2,022	6,941	13,000	7,873	18,220	8,059	19,976	9,170
Canada.....	42,864	2,073	5,314	25,606	2,421	2,430	2,538	743	2,324	2,477	2,166	7,921	2,586	6,359	3,512
Europe.....	81,495	40	18,631	46,188	4,370	1,113	7,919	1,078	4,399	9,012	5,184	8,478	4,635	12,464	4,172
United Kingdom.....	21,661	0	4,916	13,569	1,221	194	2,208	(D)	1,538	3,002	958	(D)	1,563	2,027	1,148
European Economic Community (6).....	45,986	(D)	10,937	27,849	2,643	796	4,828	528	2,429	5,438	3,446	5,390	2,351	5,467	(D)
Belgium and Luxembourg.....	5,701	0	(D)	3,314	329	71	824	148	157	695	556	421	114	876	(D)
France.....	10,650	0	(D)	6,578	870	239	1,000	169	291	1,512	775	1,133	590	1,663	(D)
Germany.....	17,325	0	3,847	11,848	793	(D)	1,414	(D)	1,181	2,034	1,458	(D)	1,288	1,294	335
Italy.....	7,114	(D)	2,256	3,578	293	(D)	763	(D)	365	852	556	(D)	217	895	(D)
Netherlands.....	5,197	0	1,538	2,530	358	130	827	(D)	435	345	101	(D)	142	739	390
Other Europe.....	13,848	(D)	2,777	4,771	505	122	884	(D)	433	571	781	(D)	721	4,969	(D)
Denmark.....	955	0	533	197	39	(D)	32	(D)	(D)	(D)	44	(D)	6	185	70
Ireland.....	438	1	(D)	265	68	0	52	1	55	27	17	0	45	14	(D)
Norway.....	701	(D)	278	207	1	(D)	12	0	57	(D)	0	0	14	159	(D)
Spain.....	1,870	0	43	1,294	239	32	421	27	(D)	63	(D)	134	24	344	189
Sweden.....	1,805	0	483	937	(D)	33	168	61	137	309	(D)	(D)	19	285	100
Switzerland.....	5,506	0	380	1,201	(D)	22	66	2	64	66	87	(D)	503	3,434	491
Other.....	2,541	23	(D)	670	33	19	133	74	69	72	90	70	109	549	(D)
Japan.....	5,461	0	2,664	1,988	106	52	702	(D)	1	887	133	3	(D)	482	327
Australia, New Zealand, and South Africa.....	9,773	657	1,699	5,588	479	261	864	(D)	217	625	388	1,817	(D)	671	1,158
Australia.....	6,863	601	1,042	3,958	384	(D)	663	(D)	172	410	261	1,278	560	286	975
New Zealand.....	607	0	(D)	288	20	(D)	40	12	11	9	9	(D)	(D)	116	(D)
South Africa.....	2,303	55	(D)	1,361	76	129	161	82	34	(D)	118	(D)	151	269	(D)
Developing countries.....	44,636	1,502	22,071	13,234	2,473	542	3,106	685	877	857	1,265	1,984	1,443	4,231	3,599
Latin America.....	23,852	1,384	6,545	11,038	2,245	504	2,433	522	647	618	949	1,931	1,188	2,735	2,150
Latin American Republics.....	21,101	868	5,094	10,891	2,233	(D)	2,356	(D)	644	617	944	1,931	1,166	2,421	1,827
Argentina.....	2,482	33	229	1,829	397	27	294	93	91	80	177	431	239	253	138
Brazil.....	4,487	85	1,088	2,765	308	61	536	167	156	330	261	721	225	391	108
Chile.....	524	(D)	(D)	164	28	(D)	26	0	(D)	0	17	0	12	36	274
Colombia.....	1,224	(D)	342	769	182	91	193	57	51	(D)	17	(D)	62	65	(D)
Mexico.....	3,778	144	28	3,013	664	131	717	107	237	175	250	399	333	416	180
Panama.....	1,051	0	240	80	3	(D)	74	0	0	0	7	0	(D)	545	187
Peru.....	1,033	393	11	381	77	(D)	192	(D)	15	1	7	0	(*)	78	169
Venezuela.....	4,809	(D)	2,698	1,411	410	59	201	65	56	10	154	258	(D)	377	(D)
Other Central America.....	969	(D)	(D)	277	125	27	80	(D)	(D)	0	14	(*)	(D)	95	301
Other and unallocated.....	794	38	129	202	43	(D)	43	0	21	(D)	10	0	80	167	259
Other Western Hemisphere.....	2,751	516	1,451	147	13	(D)	78	(D)	4	1	5	0	22	314	323
Bahamas.....	579	0	287	14	(D)	0	0	0	0	0	0	0	8	159	120
Bermuda.....	253	0	114	4	1	0	0	0	0	0	0	0	2	70	36
Jamaica.....	770	265	377	43	(D)	(D)	0	0	0	1	0	0	8	3	82
Other and unallocated.....	1,179	252	674	87	(D)	14	60	0	4	0	(D)	0	3	81	85
Other Africa.....	4,638	64	3,974	240	17	0	55	(D)	64	5	(D)	11	44	147	212
Liberia.....	134	37	(D)	(D)	0	0	0	(D)	0	0	0	0	0	(D)	60
Libya.....	2,612	0	2,596	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(D)
Nigeria.....	609	0	(D)	67	(*)	0	20	0	3	(D)	(D)	0	37	14	(D)
Other and unallocated.....	1,283	27	849	169	17	0	(D)	(D)	61	(D)	25	11	6	120	117
Middle East.....	8,917	2	8,355	156	5	16	44	(D)	0	7	(D)	6	5	31	373
Iran.....	1,586	2	1,484	39	2	0	16	(D)	0	(D)	5	0	0	12	49
Other and unallocated.....	7,331	0	6,871	117	4	16	29	1	0	(D)	(D)	0	5	19	324
Other Asia and Pacific.....	7,230	51	3,196	1,799	206	22	574	133	166	228	223	42	206	1,318	865
India.....	974	0	(D)	439	5	0	144	68	34	59	(D)	(D)	75	(*)	1
Indonesia.....	1,362	0	1,333	(D)	0	0	0	0	0	0	0	0	(*)	(D)	(D)
Philippines.....	1,127	(D)	(D)	127	11	116	116	43	19	8	(D)	26	55	234	(D)
Other and unallocated.....	3,767	(D)	1,020	925	73	(D)	314	22	113	161	147	(D)	76	(D)	(D)
International and unallocated.....	6,003		4,538										413	1,052	

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

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

control of natural resources. These affiliates, therefore, were eliminated from BEA's sample of majority-owned foreign affiliates when their U.S. ownership fell below 50 percent. In 1971, U.S. copper interests in Chile were fully expropriated, but since the most im-

portant of the affected affiliates had already been removed from the sample data, this had little further effect on the sales estimates.

Sales by Canadian mining affiliates rose at an average annual rate of 8 percent to \$2.2 billion in 1972. Changes

in worldwide production and demand conditions were partly responsible for large year-to-year shifts in dollar sales. For example, in 1970, total Canadian nickel production rose rapidly as facilities were expanded. But, because of an apparent worldwide surplus of nickel

Table 5G.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies for 1972, by Country and Industry

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	220,953	4,662	61,098	110,404	11,238	5,898	18,516	3,234	8,697	16,459	10,860	24,118	11,384	29,179	15,610
Developed countries	164,105	2,994	31,521	95,326	8,480	5,282	15,019	2,439	7,713	15,473	9,329	21,889	9,702	24,024	10,240
Canada	48,673	2,221	5,927	29,169	2,725	2,983	2,853	857	2,455	2,791	2,420	9,097	2,988	7,527	3,829
Europe	97,000	37	20,397	56,890	5,068	1,919	9,852	1,371	5,018	10,880	6,296	10,746	5,739	14,902	4,774
United Kingdom.....	24,431	0	5,159	15,687	1,322	(D)	2,533	391	1,691	3,418	1,121	(D)	1,797	2,333	1,250
European Economic Community (6).....	56,186	(D)	12,216	35,394	3,155	1,530	6,205	795	2,846	6,777	4,253	6,862	2,971	6,675	(D)
Belgium and Luxembourg.....	7,270	0	(D)	4,344	395	87	1,103	178	189	902	702	571	217	1,152	(D)
France.....	13,257	0	(D)	8,399	1,130	302	1,258	190	350	1,868	1,005	1,524	770	2,110	(D)
Germany.....	20,866	0	4,229	14,683	920	237	1,813	(D)	1,417	2,585	1,801	(D)	1,609	1,555	398
Italy.....	8,140	(D)	2,487	4,157	316	200	935	68	413	982	619	379	245	1,061	(D)
Netherlands.....	6,653	0	1,643	3,811	394	703	1,096	(D)	478	439	126	(D)	129	797	397
Other Europe	16,384	(D)	3,021	5,809	592	(D)	1,114	185	481	684	922	(D)	972	5,894	(D)
Denmark.....	1,067	0	530	240	48	(D)	51	(D)	(D)	64	43	(D)	8	209	88
Ireland.....	495	1	152	302	77	0	67	1	59	27	17	0	53	17	23
Norway.....	811	(D)	299	251	1	(D)	14	0	(D)	(D)	(D)	0	21	180	(D)
Spain.....	2,429	0	(D)	1,680	286	40	536	(D)	65	84	(D)	229	40	472	(D)
Sweden.....	2,042	0	510	1,052	(D)	38	199	59	130	374	(D)	(D)	18	336	145
Switzerland.....	6,513	0	432	1,474	62	28	85	2	76	(D)	105	(D)	707	3,990	617
Other.....	3,028	18	(D)	811	(D)	(D)	162	90	80	83	117	86	125	691	(D)
Japan	7,630	0	3,332	3,075	129	69	1,417	(D)	1	1,149	175	4	(D)	863	360
Australia, New Zealand, and South Africa	10,803	736	1,866	6,192	557	311	897	(D)	239	654	438	2,043	(D)	733	1,276
Australia.....	7,583	675	1,158	4,351	448	149	681	(D)	190	(D)	280	1,430	641	320	1,080
New Zealand.....	732	0	(D)	339	22	4	48	12	12	(D)	18	(D)	(D)	140	(D)
South Africa.....	2,487	61	(D)	1,502	87	158	167	(D)	37	225	140	(D)	171	272	(D)
Developing countries	51,369	1,668	25,672	15,078	2,758	616	3,497	795	985	986	1,531	2,229	1,681	4,724	4,227
Latin America	26,283	1,524	6,820	12,517	2,504	564	2,725	587	729	747	1,111	2,175	1,375	3,015	2,406
Latin American Republics	23,218	907	5,310	12,344	2,491	(D)	2,634	(D)	726	747	1,104	2,175	1,348	2,653	2,004
Argentina.....	2,245	26	189	1,662	452	23	247	85	90	62	133	373	196	283	125
Brazil.....	5,491	93	1,241	3,536	351	74	668	199	164	449	361	980	291	470	152
Chile.....	479	(*)	(D)	117	26	(D)	31	0	8	0	21	(D)	14	30	(D)
Colombia.....	1,305	8	356	834	197	100	210	64	52	(D)	64	(D)	75	65	42
Mexico.....	4,329	165	31	3,455	709	140	800	122	291	202	306	448	437	475	202
Panama.....	1,165	0	270	88	4	(D)	81	0	0	0	0	0	(D)	607	200
Peru.....	1,132	422	14	419	77	(D)	218	(D)	18	1	8	(*)	(*)	91	186
Venezuela.....	5,194	(D)	2,751	1,660	474	72	227	83	63	11	184	320	226	455	(D)
Other Central America.....	1,071	(D)	(D)	341	152	32	108	(D)	11	0	15	(*)	(D)	99	338
Other and unallocated.....	807	35	148	232	49	(D)	43	0	28	(D)	12	0	94	128	265
Other Western Hemisphere	3,065	617	1,511	173	14	(D)	91	(D)	4	1	7	0	26	362	402
Bahamas.....	671	0	340	17	(D)	0	(D)	0	0	0	0	0	12	184	131
Bermuda.....	326	0	145	4	1	0	0	0	0	0	0	0	2	81	96
Jamaica.....	790	327	328	52	(D)	(D)	(D)	(D)	0	1	(D)	0	10	4	80
Other and unallocated.....	1,277	291	697	101	(D)	17	71	0	4	0	(D)	0	2	93	95
Other Africa	5,058	66	4,277	304	25	0	69	(D)	78	4	(D)	12	59	164	248
Liberia.....	158	37	(D)	(D)	0	0	0	(D)	0	0	0	0	0	14	66
Libya.....	2,553	0	2,537	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(D)
Nigeria.....	825	0	(D)	76	(*)	0	24	0	3	(D)	(D)	0	43	(D)	(D)
Other and unallocated.....	1,522	29	997	224	24	0	(D)	20	75	(D)	31	12	15	128	145
Middle East	11,293	2	10,439	202	5	20	65	(D)	0	12	(D)	0	7	45	604
Iran.....	1,759	2	1,632	44	2	0	19	(D)	0	(D)	6	0	0	18	63
Other and unallocated.....	9,534	0	8,808	158	4	20	46	1	0	(D)	(D)	0	7	27	541
Other Asia and Pacific	8,735	77	4,135	2,054	224	32	638	170	177	223	307	42	241	1,499	969
India.....	1,094	0	(D)	519	6	0	170	94	34	70	(D)	(D)	85	(D)	1
Indonesia.....	2,100	0	2,054	(D)	0	(D)	0	0	0	0	0	0	(D)	(*)	(D)
Philippines.....	1,264	(D)	(D)	133	0	11	136	44	22	8	(D)	23	(D)	(D)	83
Other and unallocated.....	4,277	(D)	1,151	1,064	85	(D)	332	32	122	145	235	(D)	91	1,152	(D)
International and unallocated	5,477		3,905											431	1,142

*Less than \$500,000.

(D) Suppressed to avoid disclosure of data for individual reporters.

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

in 1971, some higher cost underground Canadian nickel mines were closed. Total production dropped from the high 1970 levels, and sales by all Canadian mining affiliates fell from \$2.4 billion in 1970 to \$2.1 billion in 1971.

Trade and other industries

Affiliates engaged in trade increased their sales at a 13 percent average annual rate to \$29.2 billion in 1972. Growth was particularly strong in continental Europe, where sales by manufacturing affiliates also rose rapidly. The similar area distribution of increases in sales by trading and manufacturing affiliates reflects a major role of trading affiliates as distributors of the products of foreign manufacturing affiliates of the same U.S. company.

Sales by affiliates in all other industries—including agriculture, public utilities, transportation, contract construction, finance, and other services—almost tripled from 1966 to 1972, reaching \$15.6 billion.

Destination of Sales

Sales by majority-owned foreign affiliates can be grouped into three destination categories: local sales, exports to the United States, and exports to other foreign countries. *Local sales* refers to the value of goods an affiliate sold, or services it rendered, in its own country. *Exports to other foreign countries* refers to the value of goods sold or services rendered in any country other than the United States or the affiliate's own country.

Tables 2, 3, and 4 cross-classify affiliate sales in the three destination categories by industry and area of location of affiliate or both. In table 2, such sales are cross-classified first by area and then by industry of affiliate for 1966 and 1972; in table 3, they are cross-classified by area by major industry of affiliate for 1966-72, and in table 4, by area by selected industries within manufacturing for 1966-72.⁶

Where estimates for individual countries have been aggregated into broader area groups, such as the EEC(6), sales to a given destination are summations of the sales to that destination for each country in the group. Therefore, *local sales* by affiliates located in the EEC(6), as shown in tables 2-4, refers only to the sum of sales by each of these affiliates *in its own country*; it excludes the value of their export sales to other countries in the EEC(6), which are classified as *exports to other foreign countries*. Thus, *local* refers only to an affiliate's own country, not to an area group.

From 1966 to 1972, the distribution of affiliate sales by destination was rather stable. Local sales remained the largest portion of the total—75 percent in 1966 and 72 percent in 1972 (table 2). Exports to the United States accounted for about 7 percent of the total throughout the period. The portion of total sales exported to other foreign countries rose somewhat, from 19 percent in 1966 to 22 percent in 1972.

Manufacturing

Foreign manufacturing affiliates are established primarily to serve local markets. This is reflected in the fact that 78 percent of total 1972 sales by manufacturing affiliates were to customers in the countries of location of the affiliates (tables 2 and 4). In fact, the share of local sales in the total would have been considerably higher except for special factors affecting two important manufacturing industries. In transportation equipment, Canadian affiliates had large exports to the United States, resulting from the 1965 automotive trade agreement. Affiliates manufacturing nonelectrical machinery, including computers, had unusually large exports to other foreign countries, partly reflecting the relatively large fixed capital investment needed to build productive facilities and the desirability of servicing customers in all areas from a small number of strategically located plants.

Exports to the United States by all majority-owned foreign manufacturing affiliates rose from \$2.7 billion in 1966 to \$7.7 billion in 1972, largely reflecting the impact of the U.S.-Canadian auto-

motive agreement. Exports to the United States by affiliates manufacturing transportation equipment in Canada were \$4.2 billion in 1972, up from \$0.9 billion in 1966. All other manufacturing affiliates registered \$3.5 billion of exports to the United States in 1972, compared with \$1.7 billion in 1966.

Exports to other foreign countries by manufacturing affiliates were \$16.9 billion, or 15 percent of total manufacturing sales, in 1972, up from \$6.1 billion, and 13 percent, in 1966. In 1972, European affiliates accounted for 83 percent of such exports.

Petroleum

In 1972, affiliates in petroleum sold 62 percent of their products locally, 6 percent to customers in the United States, and 32 percent to customers in other foreign countries (tables 2 and 3). Exports to the United States were chiefly from affiliates in Canada and Latin America.

Estimates for petroleum affiliates' local sales and exports to other foreign countries should be interpreted carefully. Producing affiliates, usually located in developing countries, sell crude oil to refining affiliates of the same U.S. parent, which are often located near the final market. Thus, sales by producing affiliates are largely to other foreign countries, and those by refining affiliates are largely to local customers. This gives rise to some duplication in the sales data: sales of crude petroleum may be reported by producing affiliates (as exports to refining affiliates in other foreign countries), and sales of refined products made from that crude oil may be reported by those refining affiliates (mostly as local sales).

Mining, trade and other industries

The portion of total sales made locally by mining affiliates was the smallest for any industry, only 25 percent in 1972. Exports to the United States accounted for 32 percent, or \$1.5 billion, of mining affiliate sales in 1972, primarily from Canada and Latin America. This distribution of sales by

6. Tables showing local sales, exports to the United States, and exports to other foreign countries further disaggregated by area and industry of affiliate (43 countries by 13 industries) for each of the years 1966-72 are available from: International Investment Division BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

destination is largely due to the fact that these affiliates must be located near natural resources that they export to customers elsewhere. Unlike petroleum affiliates engaged in extraction, mining affiliates' sales to foreigners are mainly to unaffiliated rather than affiliated customers.

Affiliates engaged in trade made 68 percent of their sales locally in 1972, 28 percent were exported to third countries, and 4 percent were exported to the United States. The relatively greater importance of export sales to other foreign countries by trading affiliates, compared with manufacturing affiliates,

is due to the fact that many trading affiliates act as international distributors for manufacturing affiliates of the same U.S. parent company.

Affiliates in all other industries, largely engaged in providing services, made 86 percent of their 1972 sales to local customers.

(Continued from page 24)

9. *Fees and royalties* are net receipts by a U.S. direct investor from its foreign affiliates for professional, administrative, and management services and for use of tangible and intangible property or rights (patents, techniques, trademarks, copyrights, etc.)

10. *Adjusted earnings* are earnings less foreign withholding taxes plus interest.

11. *Reinvested earnings* are net earnings of foreign-incorporated affiliates less gross dividends on common stock.

12. *Balance of payments income* is adjusted earnings less reinvested earnings, or the sum of dividends, preferred dividends, and interest credited to the account of U.S. direct investors (all net of foreign withholding taxes) plus branch earnings after foreign taxes. (In previous articles in this annual series "interest, dividends, and branch earnings" was used for this category.)

13. *Balance of payments receipts* are balance of payments income plus fees and royalties. (In previous articles in this annual series, "balance of payments income" was used for this category.)

14. *Direct investor's ownership benefits* are adjusted earnings plus fees and royalties.

Table 13.—Earnings, Related Items and Measures of Return: Derivation and Relationship

[Millions of dollars]	
	1973 amount and source
1. Net earnings of foreign-incorporated affiliates.	13,407 reported.
2. Net earnings of foreign branches . . .	4,088 reported.
3. Earnings	17,495 = 1+2.
4. Gross dividends (on common stock).	5,283 = 5+6.
5. Foreign withholding tax (on common stock dividends).	690 reported.
6. Dividends (on common stock)	4,593 reported.
7. Preferred dividends	17 reported.
8. Interest	717 reported.
9. Fees and royalties	2,838 reported.
10. Adjusted earnings	17,539 = 3-5+7+8.
11. Reinvested earnings	8,124 = 1-4 or 3-2-4.
12. Balance of payments income	9,415 = 2+6+7+8 or 10-11.
13. Balance of payments receipts	12,254 = 9+12.
14. Direct investor's ownership benefits.	20,377 = 9+10.

NOTE. Figures are preliminary estimates derived from sample data. Estimates may not add to totals because of rounding.

Revisions to petroleum branch earnings

Branch earnings of U.S. petroleum affiliates abroad and U.S. balance of

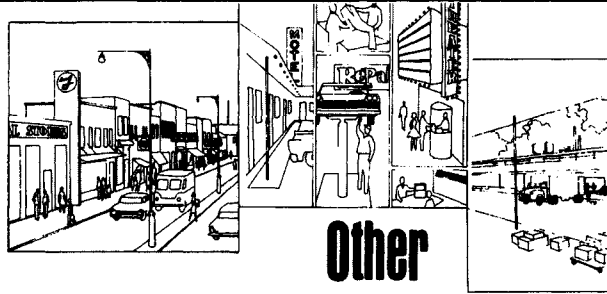
payments income have been revised for the period 1966-1973 to eliminate overstatements that occurred because earnings of some foreign producing affiliates were computed on the basis of "posted" prices, which in the past usually exceeded realized prices. (Posted prices are used as a basis for computing tax liabilities and royalty payments to some host governments.) The annual amount of the downward revisions are given in the accompanying table.

Table 14.—Revisions to Earnings of Petroleum Branches Abroad, 1966-73

[Millions of dollars]	
Year	Downward revisions
1966	338
1967	385
1968	484
1969	584
1970	671
1971	910
1972	1,130
1973	1,747

NOTE.—These revisions were applied in the June 1974 *Survey* to balance of payments income from petroleum branches abroad. By area, the adjustments were made to figures for "other Africa" and the Middle East (tables 10A and 10B). These revisions are not a measure of total trading losses, as some U.S. direct investors already had been reporting their earnings after adjustment for trading losses.

UP-TO-DATE BUSINESS REPORTS



Current Reports on Retail Trade

***Weekly Retail Sales**—Estimates of weekly retail sales for the United States for selected major kind-of-business groups, including figures for the comparable weeks in the previous year. Issued each Thursday.

***Monthly Retail Trade Report**—Estimates of monthly retail sales for the United States by major kind-of-business groups and selected individual kinds of business; separate figures shown, in more limited kind-of-business detail, for firms operating 11 or more retail stores. Summary sales data presented for geographic regions and divisions, and for 15 large States, the 20 large standard metropolitan statistical areas and the five largest cities. Also included are national estimates of end-of-month accounts receivable balances for retail stores.

***Annual Retail Trade Report**—Estimates of annual sales and purchases, and of year-end accounts receivable, balances and inventories held by retailers in the United States by major kind-of-business groups and selected individual kinds of business. Separate figures shown in more limited kind-of-business detail for firms operating 11 or more retail stores. Also shown are sales-inventory ratios and per capita

sales by kind-of-business for the United States, by major kind-of-business groups. Per capita sales estimates are also shown in limited kind-of-business detail for geographic divisions, and for the larger States and standard metropolitan statistical areas.

***Advance Monthly Retail Sales**—Advance estimates of monthly retail sales for the United States (including data adjusted for seasonal variations and trading day differences) are compiled by major kind-of-business groups about 10 days after the month covered.

Annual Subscription \$30.10

†Monthly Department Store Sales for Selected Areas—Monthly dollar sales volume and the percent change in sales compared with the previous month and the same month in the previous year; cumulative year-to-date comparisons with data for the previous year. The number of department stores in the current month is also shown. Data are collected in about 200 standard metropolitan statistical areas, cities, and other areas.

Annual Subscription \$1.00

Selected Services Trade

†Monthly Selected Services Receipts—This report provides data on monthly receipts of six major kind-of-business groups of services: Hotels,

motels, tourist courts, trailer parks, and camps; personal services; business services; automotive services; miscellaneous repair services; and motion picture, amusement, and recreation services. Comparable data for the previous months and for the same month in the previous year are also shown, in addition to the percent changes. Data are shown both unadjusted and adjusted for seasonal variations and trading day differences.

Annual Subscription \$1.00

Wholesale Trade

***Monthly Wholesale Trade Report**—This report includes estimated dollar sales, end-of-month inventories, and stock-sales ratios of merchant wholesalers, by kind of business for the current month, with comparisons for previous months. Dollar volume sales estimates are shown by geographic division in total and for durable and nondurable kind-of-business subtotals. Sales and inventory trends (percent changes) are shown by detailed kinds-of-business at the national level and for selected kinds-of-businesses by geographic division. Measures of sampling variability are given. United States data are shown adjusted for seasonal variations and in the case of sales, also for trading day differences.

Annual Subscription \$5.15

Other Business Reports

†Canned Food Report—This report is issued for five dates—January 1, April 1, June 1, July 1, and November 1 - to show total stocks of wholesale distributors and canners, including warehouses of retail multiunit organizations, of selected canned food items. In the January 1 report, separate data are shown for the No. 10 can size as well as for warehouse stocks of retail multiunit organizations.

Annual Subscription \$1.00

†Green Coffee Inventories and Roastings—This quarterly report provides estimates of green coffee inventories held by roasters, importers, and dealers, the quantity of green coffee roasted, and the amount roasted for soluble use, by quarters, for the current and previous 3 years. Also included are quarterly imports of green coffee.

Annual Subscription \$1.00

*Available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

†Available from the Publications Distribution Section, Social and Economic Statistics Administration, Washington, D.C. 20233

Publications Order Forms furnishing additional information of the various reports listed here are available free of charge from the Publications Distribution Section, Social and Economic Statistics Administration, Washington, D.C. 20233.

U.S. DEPARTMENT OF COMMERCE
SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS
WASHINGTON, D.C. 20230

OFFICIAL BUSINESS



POSTAGE AND FEES PAID
U.S. DEPARTMENT OF COMMERCE

Third-Class Mail
202

NEW

**Directs you
to the source
for valuable
information from
Federal data files.**



Now for the first time you can tell at a glance what's available in machine-readable data files, bases and related software from the Federal Government.

The 1974 NTIS Directory of Computerized Data Files & Related Software Available from Federal Agencies tells you *where* and *how* to obtain the data you want to spot national, state and local trends . . . and to relate this information to your own organization.

Leads you to the information resources of the Federal Government. Reports on data available from 60 agencies. . . Environmental Protection Agency . . . the Smithsonian Institution . . . Civil Aeronautics Board . . . NASA . . . the National Science Foundation . . . the Departments of Agriculture . . . Labor . . . Commerce . . . Defense . . . Interior . . . Justice and Transportation.

RETURN TO: National Technical Information Service
U.S. Department of Commerce, P.O. Box 1853
Springfield, Virginia 22151

Please send me copies of the new 1974 Directory of Computerized Data Files and Related Software at \$60 each (62.50 foreign). NTIS-SR-74-01.

Also send me the free booklet, NTIS Information Services, which details other products and services from the National Technical Information Service. NTIS-PR-00.

Method of Payment:

Charge to my NTIS deposit account no. _____, Ref. no. _____.

Here is my check to NTIS for \$_____.

Charge to my American Express Card account no. _____.

Signature _____

Name _____

Address _____

City _____ State _____ Zip _____