

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REVISED GNP figures show a small increase in output in the second quarter. On a revised basis, real GNP increased 1½ percent, compared with a ¼ percent decline in the preliminary figures a month ago. The rate of price increase remained about the same as in the preliminary figures. The rate for the GNP chain price index was revised from 5¼ percent to 5½ percent.

Most of the upward revision in real GNP was in net exports and in change in business inventories. Other components were little changed. The revision in net exports reflects both a smaller decline in merchandise exports and a larger decline in merchandise imports than had been estimated initially. The revision in change in business inventories reflects less inventory decumulation in wholesale and retail trade than had been estimated initially. The new estimates incorporate the June data on book value inventories for manufacturing and trade, which showed that trade book values increased for the first time since December 1974 and that manufacturing book values declined again. The June data tend to confirm the judgment made last month that decumulation in manufacturing would continue longer than the adjustment in trade.

Corporate profits

The preliminary estimate of profits from current production, the measure included in the national income and product accounts (NIPA's), increased \$6 billion from the first quarter. The increase was in domestic earnings. Profits in manufacturing were up \$5 billion, with most industries showing

gains. The largest gains were in petroleum refining, chemicals, and non-electrical machinery, and in motor vehicles, which registered a considerably smaller loss than in the first quarter. Earnings in primary metals were down. In nonmanufacturing, earnings were up in transportation and communications.

The preliminary estimate of before-tax book profits rose \$7½ billion from the first quarter. In addition to the increase in profits from current production, inventory profits were up \$1½ billion. In the NIPA's, inventory profits are measured by the inventory valuation adjustment (with its sign reversed) and are defined as the excess of replacement cost of goods taken out of inventory over the cost at which these goods are charged to production. Inventory profits in most industries declined from the first to second quarter as the rate of price increase slackened or prices turned down. These declines, however, were more than offset by a swing from an inventory loss to an inventory profit in food retailing, wholesaling, and manufacturing. The swing was caused by a turnabout in the prices of farm products and processed food—prices had declined in the first quarter and increased in the second.

Federal sector of NIPA's in the second quarter

Tax cuts and expenditure increases provided for in the Tax Reduction Act of 1975 largely accounted for a substantial increase in the second-quarter Federal deficit as measured in the NIPA's. Provisions of the act resulted in a \$40.5 billion decline in receipts and a \$7.2 billion increase in expenditures

(table 1, and see the April 1975 *SURVEY* for a detailed discussion of the act). The deficit amounted to \$104.6 billion at a seasonally adjusted rate, nearly double the \$54.4 billion deficit recorded in the first quarter. The deficit will decline in the third quarter, however, since some of the major provisions of the act—such as income tax rebates and the \$50 payment to social security and adult welfare recipients—are of a one-time nature.

The large decline in receipts attributable to the Tax Reduction Act was concentrated in personal tax payments, which fell sharply due to the tax rebate and to a reduction in withholding rates

Table 1.—Second-Quarter 1975 Changes in Federal Government Receipts and Expenditures, NIPA's Basis

	[Billions of dollars]		
	Change from previous quarter		
	Total	Tax Reduction Act	Other
Federal Government receipts	-33.6	-40.5	6.9
Personal tax and nontax receipts.....	-37.1	-39.7	2.6
Corporate profits tax accruals.....	2.1	— .8	2.9
Indirect business tax and nontax accruals.....	.9	0	.9
Contributions for social insurance.....	.4	0	.4
Federal Government expenditures	16.5	7.2	9.3
Purchases of goods and services.....	1.9	0	1.9
National defense.....	.1	0	.1
Other.....	1.8	0	1.8
Transfer payments.....	11.4	7.2	4.2
To persons.....	11.4	7.2	4.2
To foreigners (net).....	0	0	0
Grants-in-aid to State and local governments.....	2.0	0	2.0
Net interest paid.....	1.4	0	1.4
Subsidies less current surplus of government enterprises.....	.1	0	.1
Less: Wage accruals less disbursements.....	0	0	0
Surplus or deficit (-), national income and product accounts	-50.2	-47.7	-2.5

Table 2.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and Consumer Price Index, Seasonally Adjusted

	1974	1975	
	IV	I	II
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	12.4	5.3	4.9
2. Less: Contribution of shifting weights.....	2.7	-.8	-.3
New cars, domestic.....	2.4	-.5	.0
Fuel and ice.....	-.1	-.2	.0
Gasoline and oil.....	.1	.0	-.2
Other items.....	.3	-.1	-.1
3. Equals: Chain price index for PCE (percent change at annual rate).....	9.7	6.1	5.2
4. Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI.....	-.5	.0	1.1
Food away from home.....	-.3	-.3	-.1
Food at home.....	-.9	-.2	-.1
Rent.....	.6	.6	.4
Automobiles, new.....	.6	.0	.6
Gasoline.....	-.1	.0	.0
Other items.....	-.4	-.1	.3
5. Less: Contribution of non-CPI items used to deflate PCE.....	.3	-.2	.1
Services furnished without payment by financial intermediaries.....	-.5	-1.0	-.3
Other items.....	.8	.8	.4
6. Plus: Contribution of CPI items not used to deflate PCE.....	2.8	1.6	1.9
Homeownership costs.....	2.1	2.1	1.3
Automobiles, used.....	.6	-.4	.6
Other items.....	.1	-.1	.0
7. Equals: Consumer Price Index (percent change at annual rate).....	12.7	7.9	5.9

that became effective May 1. Partly offsetting these factors was an increase in tax payments that largely resulted from higher wages and salaries. Corporate tax liabilities recovered strongly in the second quarter, after a substantial decline in the first.

Indirect business taxes continued to advance; increases in import duties on petroleum offset decreases in other in-

direct taxes. The duty on petroleum imports increased from \$0.8 billion in the first quarter to \$2.0 billion in the second, as a result of: (1) the full-quarter effect of the \$1 import duty on crude petroleum, effective February 1; (2) an increase in the duty to \$2, effective June 1; and (3) a 60-cent duty on petroleum products, also effective June 1.

Approximately 75 percent of the second-quarter increase in expenditures was due to the impact of the Tax Reduction Act, "automatic stabilizers," and new antirecession programs, which were mainly reflected in transfer payments and grants-in-aid to State and local governments.

The increase in transfer payments accounted for nearly 70 percent of the advance in total expenditures and resulted mainly from the one-time \$50 payment to social security and adult welfare recipients and from higher unemployment benefits. Grants continued to advance strongly as spending for new public employment programs increased. (Over 300,000 persons were employed in public service jobs by the end of the quarter.) Nondefense purchases advanced strongly as a result of heavy buying of agricultural products by the Commodity Credit Corporation; defense purchases were essentially unchanged. Net interest paid increased sharply in the second quarter, after remaining flat in the first. Subsidies (less the current surplus of government enterprises) increased moderately, and foreign transfer payments were unchanged.

Special tables

Reconciliations of the implicit price deflator for personal consumption expenditures with the Consumer Price Index and of compensation per hour with average hourly earnings are shown in tables 2 and 3.

Table 3.—Reconciliation of Changes in Compensation Per Hour and Average Hourly Earnings, Private Nonfarm Economy, Seasonally Adjusted

	1974	1975	
	IV	I	II
1. Compensation per hour ¹ of all persons (percent change at annual rate).....	10.3	8.6	7.8
2. Less: Contribution of supplements.....	.4	2.1	.5
3. Less: Contribution of employees of private households and government enterprises and self-employed and unpaid family workers.....	.7	-.4	-.2
4. Equals: Wages and salaries per hour, all employees except private household and government enterprises (percent change at annual rate).....	9.2	6.9	7.5
5. Less: Contribution of supervisory and non-production workers, non-BLS data, and detailed weighting, total.....	.1	1.9	2.2
Commodity-producing industries.....	.9	.8	.7
Manufacturing.....	1.5	.4	.6
Distributive industries.....	-.1	.8	.5
Service industries.....	-.7	.3	1.0
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate).....	9.1	5.0	5.3
7. Less: Contribution of seasonal adjustments by industry.....	.1	.3	.1
8. Equals: Average hourly earnings, production and nonsupervisory workers (percent change at annual rate).....	9.0	4.7	5.2

1. These data differ from the series published by BLS because hours have been adjusted to make them comparable to those implicit in the compensation series. The BLS figures for the fourth, first, and second quarters are 9.4, 9.4, and 7.8, respectively.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,294.9	1,397.4	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,439.7	839.2	821.2	830.5	827.1	823.1	804.0	780.0	783.1
Personal consumption expenditures.....	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.6	552.1	539.5	539.7	542.7	547.2	528.2	531.5	539.7
Durable goods.....	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.6	113.6	103.1	105.2	106.8	107.8	92.8	95.2	97.9
Nondurable goods.....	338.0	380.2	364.4	375.8	389.0	391.7	398.8	410.1	228.6	223.7	223.9	223.6	225.8	221.4	222.5	226.4
Services.....	336.9	369.0	352.4	363.8	376.2	383.5	389.5	397.9	209.9	212.6	210.6	212.2	213.7	214.1	213.7	215.5
Gross private domestic investment.....	209.4	209.4	210.5	211.8	205.8	209.4	163.1	148.1	138.1	126.7	133.3	130.3	122.7	120.5	89.3	80.7
Fixed investment.....	194.0	195.2	193.6	198.3	197.1	191.6	182.2	179.1	127.3	118.0	122.7	122.2	117.7	109.6	101.0	97.8
Nonresidential.....	136.8	149.2	145.2	149.4	150.9	151.2	146.9	142.7	94.4	94.0	96.3	96.5	94.1	89.2	83.8	80.3
Structures.....	47.0	52.0	51.3	52.2	51.0	53.7	52.8	49.1	25.4	26.2	26.7	26.6	25.4	26.1	25.2	23.5
Producers' durable equipment.....	89.8	97.1	93.9	97.2	99.9	97.5	94.2	93.6	69.0	67.8	69.7	69.9	68.7	63.1	58.6	56.8
Residential structures.....	57.2	46.0	48.4	48.8	46.2	40.4	35.3	36.4	32.9	24.0	26.4	25.7	23.6	20.4	17.3	17.5
Nonfarm.....	56.7	45.2	47.8	48.0	45.4	39.7	34.8	35.6	32.6	23.6	26.0	25.3	23.1	20.1	17.0	17.1
Farm.....	.5	.7	.7	.8	.8	.7	.5	.8	.3	.4	.4	.4	.4	.4	.2	.4
Change in business inventories.....	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-31.0	10.8	8.7	10.6	8.2	5.0	10.9	-11.7	-17.1
Nonfarm.....	11.4	11.9	13.1	10.4	6.6	17.5	-17.8	-30.6	8.9	7.4	8.7	6.4	3.9	10.7	-10.9	-16.8
Farm.....	4.0	2.3	3.8	3.1	2.1	.3	-1.4	-4	1.8	1.2	1.8	1.8	1.1	.2	-.8	-.2
Net exports of goods and services.....	3.9	2.1	11.3	-1.5	-3.1	1.9	8.8	15.0	4.6	9.0	11.5	8.2	7.3	9.1	11.6	13.4
Exports.....	100.4	140.2	131.2	138.5	143.6	147.5	142.2	135.1	66.6	71.9	73.3	73.4	70.9	69.9	66.5	62.9
Imports.....	96.4	138.1	119.9	140.0	146.7	145.7	133.4	120.1	62.0	62.9	61.8	65.1	63.6	60.9	54.9	49.5
Government purchases of goods and services.....	276.4	309.2	296.3	304.4	312.3	323.8	331.6	338.1	144.4	146.0	146.0	145.8	145.9	146.3	147.7	149.2
Federal.....	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.4	57.3	56.5	56.3	56.3	56.5	57.0	57.4	58.3
National defense.....	74.4	78.7	75.8	76.6	78.4	84.0	84.7	84.8								
Other.....	32.2	38.2	35.7	37.7	38.8	40.6	41.8	43.6								
State and local.....	169.8	192.3	184.8	190.1	195.1	199.3	205.1	209.7	87.0	89.5	89.7	89.5	89.4	89.3	90.2	90.9

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

Gross national product.....	1,294.9	1,397.4	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,439.7	839.2	821.2	830.5	827.1	823.1	804.0	780.0	783.1
Final sales.....	1,279.6	1,383.2	1,341.9	1,370.3	1,407.6	1,413.1	1,435.8	1,470.7	828.4	812.5	819.9	818.9	818.1	793.1	791.8	800.2
Change in business inventories.....	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-31.0	10.8	8.7	10.6	8.2	5.0	10.9	-11.7	-17.1
Goods output.....	622.7	670.3	651.9	664.9	681.7	682.6	667.0	680.5	459.1	442.8	449.1	448.9	446.0	427.1	408.3	411.1
Final sales.....	607.3	656.1	635.0	651.3	673.0	664.8	686.1	711.5	448.3	434.1	438.5	440.8	441.0	416.3	420.1	428.2
Change in business inventories.....	15.4	14.2	16.9	13.5	8.7	17.8	-19.2	-31.0	10.8	8.7	10.6	8.2	5.0	10.9	-11.7	-17.1
Durable goods.....	250.3	256.9	251.0	246.6	265.5	264.5	239.5	247.0	206.0	195.9	200.2	195.4	200.2	188.0	167.5	169.7
Final sales.....	240.9	249.2	242.3	248.5	259.8	246.2	252.9	261.7	198.5	191.0	194.3	196.6	196.6	176.7	176.1	177.8
Change in business inventories.....	9.4	7.7	8.7	-1.8	5.7	18.3	-13.4	-14.7	7.5	4.9	5.8	-1.2	3.6	11.3	-8.6	-8.1
Nondurable goods.....	372.4	413.4	401.0	418.2	416.2	418.1	427.5	433.5	253.1	246.9	248.9	253.6	245.8	239.2	240.8	241.4
Final sales.....	366.5	406.9	392.8	402.9	413.2	418.6	433.2	449.8	249.9	243.1	244.2	244.2	244.4	239.6	244.0	250.3
Change in business inventories.....	6.0	6.5	8.2	15.4	3.0	-.5	-5.7	-16.3	3.3	3.8	4.7	9.4	1.4	-.4	-3.2	-9.0
Services.....	534.4	590.3	569.7	579.2	597.8	614.5	620.9	634.0	304.5	310.9	310.7	308.3	310.7	313.7	312.2	314.5
Structures.....	137.8	136.8	137.1	139.7	136.7	133.9	128.8	125.2	75.5	67.5	70.7	69.8	66.4	63.2	59.5	57.5

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

Gross national product.....	1,294.9	1,397.4	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,439.7	839.2	821.2	830.5	827.1	823.1	804.0	780.0	783.1
Gross domestic product.....	1,286.5	1,385.6	1,344.0	1,374.1	1,405.2	1,418.9	1,409.4	1,432.6	833.9	816.9	823.5	824.1	819.8	800.0	777.7	780.8
Business.....	1,096.8	1,177.8	1,143.1	1,168.8	1,195.7	1,203.6	1,189.2	1,207.8	753.1	733.8	740.9	741.4	736.6	716.5	693.5	696.0
Nonfarm.....	1,040.3	1,124.1	1,082.6	1,117.8	1,144.4	1,151.5	1,142.9	1,159.9	725.8	706.3	713.9	712.7	708.0	690.8	666.0	669.6
Farm.....	56.5	53.8	60.5	51.1	51.3	52.1	46.3	47.9	27.4	27.5	27.0	28.7	28.6	25.7	27.5	26.5
Households and institutions.....	41.3	47.0	44.6	46.5	48.0	48.8	50.0	51.1	18.5	18.9	19.1	18.8	18.9	18.8	18.9	19.1
General government.....	148.5	160.8	156.3	158.8	161.6	166.5	170.2	173.7	62.3	64.1	63.5	63.9	64.2	64.8	65.2	65.7
Federal.....	52.8	55.7	54.8	55.0	55.3	57.9	58.1	58.2	21.3	21.1	21.1	21.1	21.0	21.0	21.0	20.9
State and local.....	95.7	105.1	101.5	103.9	106.3	108.7	112.2	115.6	41.0	43.0	42.3	42.8	43.2	43.7	44.3	44.8
Rest of the world.....	8.4	11.9	14.7	9.7	11.1	12.0	7.2	7.1	5.2	4.3	7.0	3.0	3.3	4.0	2.3	2.3
Addendum: Gross private product.....	1,146.5	1,236.6	1,202.5	1,225.0	1,254.7	1,264.4	1,246.4	1,266.0	776.9	757.1	767.0	763.2	758.8	739.2	714.8	717.5

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). The July 1974 SURVEY 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.

	1973	1974	1974				1975	
			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.....	1,294.9	1,397.4	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	1,439.7
Less: Capital consumption allowances.....	110.8	119.5	115.8	118.6	120.7	122.9	125.2	127.4
Equals: Net national product.....	1,184.1	1,278.0	1,243.0	1,265.2	1,295.6	1,308.1	1,291.5	1,312.3
Less: Indirect business tax and nontax liability.....	119.2	126.9	122.6	125.9	129.5	129.8	132.2	135.4
Business transfer payments.....	4.9	5.2	5.1	5.2	5.3	5.3	5.4	5.5
Statistical discrepancy.....	-5.0	.4	-6.3	.3	3.0	4.8	1.6	-1.2
Plus: Subsidies less current surplus of government enterprises.....	.6	-2.9	-2.7	-3.7	-2.4	-2.7	-1.6	-1.6
Equals: National income.....	1,065.6	1,142.5	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7	1,171.0
Less: Corporate profits & IVA. Contributions for social insurance.....	105.1	105.6	107.7	105.6	105.8	103.4	94.3	100.5
Wage accruals less disbursements.....	91.2	101.5	99.1	100.8	103.0	103.2	104.6	105.4
Plus: Government transfer payments to persons.....	-1.1	-5.5	.0	-6.6	-1.5	.0	.0	.0
Interest paid by government (net) and by consumers.....	113.0	134.6	123.1	130.6	138.7	145.8	158.7	170.9
Dividends.....	38.3	42.3	40.8	41.9	42.7	43.6	43.7	45.0
Business transfer payments.....	29.6	32.7	31.6	32.5	33.2	33.3	33.8	34.0
Equals: Personal income.....	1,055.0	1,150.5	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.5

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

Gross auto product ¹	49.9	40.8	33.5	38.6	48.3	42.8	34.1	44.0
Personal consumption expenditures.....	43.4	37.5	35.8	38.0	43.6	32.6	35.3	37.1
Producers' durable equipment.....	7.7	6.6	6.3	6.7	7.7	5.7	6.2	6.5
Change in dealers' auto inventories.....	1.1	-9.9	-5.6	-2.9	-3.3	5.4	-6.3	1.0
Net exports.....	-2.7	-2.9	-3.5	-3.6	-3.2	-1.4	-1.6	-1.0
Exports.....	3.8	4.7	4.1	4.2	5.0	5.4	4.7	5.2
Imports.....	6.5	7.6	7.6	7.7	8.2	6.8	6.3	6.3
Addenda:								
New cars, domestic ¹	43.1	35.3	28.1	34.9	41.6	36.7	27.6	36.1
New cars, foreign.....	10.0	9.9	10.2	8.3	11.3	9.8	10.0	10.9
Billions of 1958 dollars								
Gross auto product ¹	44.2	33.6	29.2	32.6	38.9	33.6	26.7	33.7
Personal consumption expenditures.....	38.3	31.0	31.3	32.1	35.2	25.4	27.8	28.3
Producers' durable equipment.....	6.8	5.5	5.6	5.7	6.3	4.5	4.9	5.0
Change in dealers' auto inventories.....	1.1	-9.9	-5.1	-2.7	-3.3	4.5	-5.2	.8
Net exports.....	-2.4	-2.5	-3.1	-3.0	-2.6	-1.1	-1.2	-.8
Exports.....	3.4	3.9	3.6	3.6	4.1	4.2	3.7	4.0
Imports.....	5.7	6.3	6.6	6.6	6.7	5.3	4.9	4.8
Addenda:								
New cars, domestic ¹	39.3	30.3	25.4	30.7	34.9	29.9	22.4	28.7
New cars, foreign.....	9.2	8.6	9.3	7.4	9.6	8.1	8.3	8.7

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

	Billions of 1958 dollars							
	1973	1974	1975	1976	1977	1978	1979	1980
Inventories ¹	217.4	228.1	226.4	228.4	229.7	232.4	229.4	225.2
Farm.....	29.5	31.2	30.9	31.3	31.6	31.6	31.4	31.4
Nonfarm.....	187.9	196.9	195.5	197.1	198.1	200.7	198.0	193.8
Manufacturing.....	96.4	101.5	100.6	101.5	102.4	103.7	103.4	101.4
Durable goods.....	59.5	63.6	63.3	63.5	64.0	64.9	65.1	64.2
Non-durable goods.....	36.8	37.9	37.3	38.0	38.4	38.8	38.3	37.2
Wholesale trade.....	29.8	31.5	31.3	31.8	31.8	32.1	31.5	30.3
Durable goods.....	14.3	15.3	15.2	15.2	15.4	15.9	15.7	15.2
Non-durable goods.....	15.5	16.2	16.1	16.6	16.3	16.2	15.8	15.1
Retail trade.....	45.2	47.0	46.7	46.9	46.7	47.6	45.9	45.1
Durable goods.....	19.6	20.2	20.3	19.6	19.6	20.9	18.9	18.4
Non-durable goods.....	25.6	26.8	26.5	27.2	27.1	26.6	27.0	26.6
All other.....	16.5	17.0	16.9	17.0	17.2	17.3	17.2	17.0
Final sales, total.....	742.4	725.2	730.3	733.2	731.6	705.6	705.3	713.1
Nonfarm.....	716.8	698.9	705.2	706.3	704.1	680.1	676.9	686.4
Inventory-final sales ratios, total.....	.293	.315	.310	.312	.314	.329	.325	.316
Nonfarm.....	.262	.282	.277	.279	.281	.295	.293	.282

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

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

National income.....	1,065.6	1,142.5	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7	1,171.0
Compensation of employees.....	786.0	855.8	828.8	848.3	868.2	877.7	875.6	885.4
Wages and salaries.....	691.6	750.7	727.6	744.6	761.5	769.2	765.1	773.0
Private.....	545.1	592.4	573.8	588.3	602.5	605.1	597.4	601.9
Military.....	20.6	21.2	21.0	20.9	20.8	22.0	22.0	21.9
Government civilian.....	126.0	137.1	132.8	135.4	138.2	142.1	145.7	149.2
Supplements to wages and salaries.....	94.4	105.1	101.2	103.7	106.7	108.6	110.5	112.4
Employer contributions for social insurance.....	48.4	53.6	52.3	53.2	54.5	54.6	55.2	55.7
Other labor income.....	46.0	51.4	48.9	50.5	52.3	54.0	55.3	56.7
Proprietors' income.....	96.1	93.0	98.4	89.9	92.1	91.6	84.9	86.1
Business and professional.....	57.6	61.2	59.3	60.7	62.3	62.5	62.7	63.4
Farm.....	38.5	31.8	39.1	29.1	29.8	29.1	22.2	22.7
Rental income of persons.....	26.1	26.5	26.4	26.3	26.6	26.8	27.0	27.1
Corporate profits and inventory valuation adjustment.....	105.1	105.6	107.7	105.6	105.8	103.4	94.3	100.5
Profits before tax.....	122.7	140.7	135.4	139.0	157.0	131.5	101.2	108.9
Profits tax liability.....	49.8	55.7	52.2	55.9	62.7	52.0	39.0	41.5
Profits after tax.....	72.9	85.0	83.2	83.1	94.3	79.5	62.3	67.4
Dividends.....	29.6	32.7	31.6	32.5	33.2	33.3	33.8	34.0
Undistributed profits.....	43.3	52.4	51.6	50.5	61.1	46.2	28.5	33.4
Inventory valuation adjustment.....	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-8.4
Net interest.....	52.3	61.6	57.5	60.1	62.8	65.9	68.9	71.9

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

All industries, total.....	1,065.6	1,142.5	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7	1,171.0
Agriculture, forestry, and fisheries.....	50.6	45.6	52.5	42.7	43.7	43.7	37.6	-----
Mining and construction.....	66.5	72.0	70.6	72.1	73.2	72.2	70.3	-----
Manufacturing.....	287.2	306.1	296.8	304.2	313.2	310.2	294.2	-----
Non-durable goods.....	108.9	124.0	118.6	123.1	129.0	125.2	120.3	-----
Durable goods.....	178.3	182.1	178.2	181.1	184.2	184.9	173.9	-----
Transportation.....	40.4	43.4	42.2	43.6	44.4	43.3	41.8	-----
Communication.....	21.1	22.6	21.9	22.2	22.6	23.8	23.0	-----
Electric, gas, and sanitary services.....	19.1	19.4	18.5	19.1	19.7	20.3	22.0	-----
Wholesale and retail trade.....	155.9	166.2	161.3	167.0	167.6	168.9	172.8	-----
Finance, insurance, and real estate.....	117.8	127.3	123.9	125.8	128.3	131.0	133.5	-----
Services.....	134.6	150.1	143.6	148.4	152.7	155.6	159.5	-----
Government and government enterprises.....	164.1	177.9	172.7	175.5	178.9	184.4	188.6	-----
Rest of the world.....	8.4	11.9	14.7	9.7	11.1	12.0	7.2	-----

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

All industries, total.....	105.1	105.6	107.7	105.6	105.8	103.4	94.3	100.5
Financial institutions.....	19.6	20.8	20.8	20.7	20.7	20.9	20.7	20.8
Federal Reserve Banks.....	4.5	5.7	5.3	5.7	6.0	6.0	5.7	5.7
Other financial institutions.....	15.1	15.0	15.5	15.0	14.7	14.9	15.0	15.1
Nonfinancial corporations.....	85.5	84.9	87.0	84.9	85.1	82.5	73.6	79.7
Manufacturing.....	47.6	47.0	46.2	46.8	46.8	46.3	41.1	-----
Non-durable goods.....	21.5	30.0	26.9	29.7	33.3	30.1	27.3	-----
Durable goods.....	26.1	17.0	19.3	17.1	15.3	16.2	13.8	-----
Transportation, communication, and public utilities.....	9.2	7.8	7.1	8.0	8.6	7.5	6.8	-----
All other industries.....	28.7	30.1	33.7	30.1	28.0	28.7	25.7	-----

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

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.

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

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

Table 10.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	720.8	770.1	747.5	766.6	782.7	783.5	774.8	789.9
Capital consumption allowances.....	71.2	76.7	74.1	75.7	77.6	79.3	81.2	83.0
Indirect business taxes plus transfer payments less subsidies.....	66.5	70.5	68.3	69.8	71.9	71.8	73.4	76.1
Income originating in corporate business.....	583.1	623.0	605.1	621.1	633.3	632.4	620.3	630.8
Compensation of employees.....	482.5	524.1	507.5	520.2	533.1	535.4	527.3	531.3
Wages and salaries.....	416.6	451.0	437.2	448.0	458.8	460.0	451.0	453.9
Supplements.....	65.9	73.1	70.3	72.2	74.3	75.4	76.3	77.4
Net interest.....	2.8	3.2	3.1	3.2	3.2	3.3	3.3	3.4
Corporate profits and inventory valuation adjustment.....	97.8	95.8	94.5	97.7	97.1	93.8	89.7	96.1
Profits before tax.....	115.4	130.8	122.2	131.0	148.2	121.8	96.6	104.4
Profits tax liability.....	49.8	55.7	52.2	55.9	62.7	52.0	39.0	41.5
Profits after tax.....	65.6	75.1	70.0	75.1	85.5	69.9	57.6	62.9
Dividends.....	25.9	33.4	29.9	35.2	36.1	32.3	31.2	31.5
Undistributed profits.....	39.6	41.8	40.1	39.9	49.4	37.6	26.5	31.5
Inventory valuation adjustment.....	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-8.4
Cash flow, gross of dividends.....	136.8	151.8	144.1	150.9	163.0	149.2	138.8	146.0
Cash flow, net of dividends.....	110.8	118.4	114.2	115.6	126.9	116.9	107.6	114.5
Gross product originating in financial institutions.....	36.5	39.0	38.3	38.7	39.2	39.7	40.1	40.2
Gross product originating in nonfinancial corporations.....	684.3	731.1	709.3	727.9	743.5	743.9	734.8	749.7
Capital consumption allowances.....	68.1	73.2	70.7	72.3	74.0	75.7	77.5	79.3
Indirect business taxes plus transfer payments less subsidies.....	65.4	67.1	65.1	66.5	68.5	68.4	69.9	72.6
Income originating in nonfinancial corporations.....	552.8	590.8	573.4	589.1	601.0	599.8	587.3	597.8
Compensation of employees.....	454.1	492.9	477.6	489.5	501.5	503.2	494.1	497.7
Wages and salaries.....	392.6	424.7	411.9	422.0	432.2	432.8	423.2	425.8
Supplements.....	61.5	68.2	65.7	67.4	69.3	70.3	70.9	71.9
Net interest.....	20.5	22.9	22.1	22.6	23.1	23.7	24.3	24.8
Corporate profits and inventory valuation adjustment.....	78.2	75.0	73.8	77.0	76.4	72.9	69.0	75.3
Profits before tax.....	95.8	110.1	101.5	110.4	127.5	101.0	75.9	83.7
Profits tax liability.....	40.7	45.6	42.3	45.8	52.5	41.6	28.8	31.4
Profits after tax.....	55.0	64.5	59.2	64.5	75.1	59.4	47.1	52.3
Dividends.....	23.7	30.7	27.3	32.5	33.2	29.7	28.5	28.8
Undistributed profits.....	31.3	33.9	31.8	32.0	41.9	29.7	18.6	23.5
Inventory valuation adjustment.....	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-8.4
Cash flow, gross of dividends.....	123.1	137.7	129.9	136.8	149.1	135.0	124.6	131.6
Cash flow, net of dividends.....	99.4	107.0	102.6	104.3	115.9	105.3	96.1	102.8

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	516.4	503.7	509.7	507.9	505.2	491.8	473.8	479.1
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.325	1.452	1.391	1.433	1.472	1.512	1.551	1.565
Capital consumption allowances.....	.132	.145	.139	.142	.146	.154	.164	.166
Indirect business taxes plus transfer payments less subsidies.....	.123	.133	.128	.131	.136	.139	.148	.152
Compensation of employees.....	.879	.979	.937	.964	.993	1.023	1.043	1.039
Net interest.....	.040	.045	.043	.045	.046	.048	.051	.052
Corporate profits and inventory valuation adjustment.....	.151	.149	.145	.152	.151	.148	.146	.157
Profits tax liability.....	.079	.090	.083	.090	.104	.085	.061	.066
Profits after tax plus inventory valuation adjustment.....	.073	.058	.062	.061	.047	.064	.085	.092

*See footnotes on page 4.

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

4. On February 18, 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unilateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 13, 14, and 16, and is included in the first quarter of 1974 as —\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 13 and 16.

5. Title has been changed to include a new temporary Federal program of unemployed who are not insured under existing programs.

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

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

Personal income.....	1,055.0	1,150.5	1,112.5	1,134.6	1,168.2	1,186.9	1,193.4	1,220.5
Wage and salary disbursements.....	691.7	751.2	727.6	745.2	763.0	769.2	765.1	773.0
Commodity-producing industries.....	251.9	270.9	264.0	270.0	276.0	273.7	262.5	262.6
Manufacturing.....	196.6	211.3	204.8	210.1	215.8	214.4	204.1	205.0
Distributive industries.....	165.1	178.9	172.9	177.4	181.6	183.9	183.7	185.8
Service industries.....	128.2	142.6	136.9	140.9	144.9	147.5	151.2	153.5
Government.....	146.6	158.8	153.8	156.9	160.5	164.1	167.7	171.1
Other labor income.....	46.0	51.4	48.9	50.5	52.3	54.0	55.3	56.7
Proprietors' income.....	96.1	93.0	98.4	89.9	92.1	91.6	84.9	86.1
Business and professional.....	57.6	61.2	59.3	60.7	62.3	62.5	62.7	63.4
Farm.....	38.5	31.8	39.1	29.1	29.8	29.1	22.2	22.7
Rental income of persons.....	26.1	26.5	26.4	26.3	26.6	26.8	27.0	27.1
Dividends.....	29.6	32.7	31.6	32.5	33.2	33.3	33.8	34.0
Personal interest income.....	90.6	103.8	98.2	102.0	105.5	109.5	112.6	116.9
Transfer payments.....	117.8	139.8	128.2	135.8	144.0	151.1	164.1	176.3
Old-age survivors, disability, and health insurance benefits.....	60.4	69.8	63.6	68.7	72.5	74.5	76.2	77.5
Government unemployment insurance benefits.....	4.2	7.1	5.4	6.3	7.3	9.4	15.9	19.4
Veterans benefits.....	13.9	16.1	15.0	15.2	16.6	17.4	18.0	18.1
Other.....	39.3	46.9	44.1	45.7	47.7	49.9	53.9	61.3
Less: Personal contributions for social insurance.....	42.8	47.9	46.8	47.6	48.5	48.6	49.3	49.7
Less: Personal tax and nontax payments.....	151.3	170.8	161.9	168.2	175.1	178.1	178.0	142.0
Equals: Disposable personal income.....	903.7	979.7	950.6	966.5	993.1	1,008.8	1,015.5	1,078.5
Less: Personal outlays.....	829.4	902.7	866.2	894.9	927.6	922.3	939.5	964.7
Personal consumption expenditures.....	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.6
Interest paid by consumers.....	22.9	25.0	24.4	24.8	25.3	25.5	25.4	25.2
Personal transfer payments to foreigners.....	1.3	1.0	1.2	1.0	.9	.9	.9	.9
Equals: Personal saving.....	74.4	77.0	84.4	71.5	65.5	86.5	75.9	113.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	619.6	602.8	610.3	603.5	602.9	594.8	591.0	620.2
Per capita, current dollars.....	4,295	4,623	4,497	4,565	4,681	4,745	4,768	5,055
Per capita, 1958 dollars.....	2,945	2,845	2,887	2,850	2,842	2,798	2,775	2,907
Personal saving rate, ³ percent.....	8.2	7.9	8.9	7.4	6.6	8.6	7.5	10.6

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

Personal consumption expenditures.....	805.2	876.7	840.6	869.1	901.3	895.8	913.2	938.6
Durable goods.....	130.3	127.5	123.9	129.5	136.1	120.7	124.9	130.6
Automobiles and parts.....	57.5	49.7	48.0	50.6	56.2	43.7	46.8	49.4
Mobile homes.....	4.4	3.5	4.0	4.1	3.5	2.3	2.3	2.6
Furniture and household equipment.....	55.0	58.8	57.5	59.5	60.4	57.8	57.9	60.7
Other.....	17.8	19.1	18.3	19.4	19.4	19.2	20.2	20.5
Nondurable goods.....	338.0	380.2	364.4	375.8	389.0	391.7	398.8	410.1
Food and beverages.....	165.1	187.7	180.1	183.5	191.3	196.0	201.4	204.8
Clothing and shoes.....	70.2	74.1	72.8	74.4	75.7	73.7	76.2	78.7
Gasoline and oil.....	28.3	35.9	31.5	36.8	37.9	37.5	37.8	39.6
Other.....	74.4	82.4	80.0	81.1	84.2	84.5	83.5	87.0
Services.....	336.9	369.0	352.4	363.8	376.2	383.5	389.5	397.9
Housing.....	116.4	126.4	122.2	124.9	127.7	130.9	134.1	136.6
Household operation.....	47.3	52.9	49.2	51.7	54.6	56.0	57.0	59.5
Transportation.....	23.4	26.1	25.0	25.6	26.5	27.1	28.1	28.8
Other.....	149.9	163.6	156.0	161.6	167.5	169.4	170.3	173.0

Table 13.—Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.....	100.4	138.2	123.2	138.5	143.6	147.5	142.2	135.1
Exports of goods and services.....	100.4	140.2	131.2	138.5	143.6	147.5	142.2	135.1
Capital grants received by the United States (net).....	.0	-2.0	-8.1	.0	.0	.0	.0	.0
Payments to foreigners.....	100.4	138.2	123.2	138.5	143.6	147.5	142.2	135.1
Imports of goods and services.....	96.4	138.1	119.9	140.0	146.7	145.7	133.4	120.1
Transfers to foreigners.....	3.9	3.6	3.7	3.7	3.3	3.6	3.6	3.6
Personal.....	1.3	1.0	1.2	1.0	.9	.9	.9	.9
Government.....	2.6	2.6	2.5	2.7	2.4	2.7	2.7	2.7
Net foreign investment.....	.1	-3.5	-4.4	-5.2	-6.5	-1.8	5.2	11.3

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

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

Federal Government receipts	258.5	291.1	278.1	288.6	302.8	294.7	284.1	250.5
Personal tax and nontax receipts.....	114.1	131.3	124.1	129.4	134.8	136.8	136.2	99.1
Corporate profits tax accruals.....	43.7	49.1	45.9	49.2	55.4	45.7	34.1	36.2
Indirect business tax and nontax accruals.....	21.2	22.0	21.5	21.9	22.5	22.2	22.9	23.8
Contributions for social insurance.....	79.5	88.7	86.7	88.1	90.0	90.0	90.9	91.3
Federal Government expenditures	264.2	299.1	281.0	291.6	304.7	319.3	338.5	355.0
Purchases of goods and services.....	106.6	116.9	111.5	114.3	117.2	124.5	126.5	128.4
National defense.....	74.4	78.7	75.8	76.6	78.4	84.0	84.7	84.8
Other.....	32.2	38.2	35.7	37.7	38.8	40.6	41.8	43.6
Transfer payments.....	95.5	117.0	106.5	113.6	120.8	127.2	138.5	149.9
To persons.....	92.9	114.4	104.0	110.8	118.4	124.5	135.8	147.2
To foreigners (net) ¹	2.6	2.6	2.5	2.7	2.4	2.7	2.7	2.7
Grants-in-aid to State and local governments.....	40.5	43.8	42.9	43.2	43.4	45.5	50.2	52.2
Net interest paid.....	16.3	18.8	17.9	18.7	19.1	19.7	19.7	21.1
Subsidies less current surplus of government enterprises.....	5.3	2.1	2.2	1.3	2.7	2.3	3.5	3.5
Subsidies.....	4.2	2.0	1.8	1.5	2.5	2.0	2.4	2.3
Current surplus.....	-1.1	-1.1	-1.4	-2.2	-1.1	-3.3	-1.0	-1.2
Less: Wage accruals less disbursements.....	.0	-5.5	.0	-6.6	-1.5	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-5.6	-8.1	-2.8	-3.0	-1.9	-24.5	-54.4	-104.6

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

State and local government receipts	193.5	207.7	200.6	205.3	210.9	213.9	219.8	226.0
Personal tax and nontax receipts.....	37.2	39.5	37.8	38.8	40.3	41.2	41.8	42.9
Corporate profits tax accruals.....	6.1	6.7	6.3	6.7	7.3	6.2	4.9	5.3
Indirect business tax and nontax accruals.....	98.0	104.9	101.2	104.0	107.0	107.6	109.2	111.6
Contributions for social insurance.....	11.7	12.8	12.4	12.7	13.0	13.3	13.7	14.1
Federal grants-in-aid.....	40.5	43.8	42.9	43.2	43.4	45.5	50.2	52.2
State and local government expenditures	184.4	205.9	197.4	203.3	208.8	214.0	221.5	227.0
Purchases of goods and services.....	169.8	192.3	184.8	190.1	195.1	199.3	205.1	209.7
Transfer payments to persons.....	20.1	20.2	19.1	19.8	20.4	21.3	22.9	23.7
Net interest paid.....	-8.8	-1.6	-1.5	-1.6	-1.6	-1.5	-2.4	-1.2
Subsidies less current surplus of government enterprises.....	-4.7	-5.0	-4.9	-5.0	-5.0	-5.0	-5.1	-5.1
Subsidies.....	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus.....	4.8	5.1	5.0	5.1	5.1	5.2	5.2	5.3
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	9.2	1.8	3.2	2.0	2.1	-1.1	-1.6	-1.1
Addenda:								
Surplus, social insurance funds.....	9.1	9.7	9.6	9.7	9.8	9.8	9.9	10.1
Surplus or deficit (-) all other State and local funds.....	.1	-7.9	-6.4	-7.7	-7.7	-9.9	-11.5	-11.1

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

Gross private saving	210.9	213.8	224.1	207.3	196.2	227.5	222.6	266.3
Personal saving.....	74.4	77.0	84.4	71.5	65.5	86.5	75.9	113.8
Undistributed corporate profits.....	43.3	52.4	51.6	50.5	61.1	46.2	28.5	33.4
Corporate inventory valuation adjustment.....	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0	-8.4
Corporate capital consumption allowances.....	71.2	76.7	74.1	75.7	77.6	79.3	81.2	83.0
Noncorporate capital consumption allowances.....	39.6	42.8	41.7	42.8	43.2	43.6	44.0	44.4
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	3.5	-6.3	.4	-1.0	.2	-24.6	-56.0	-105.6
Federal.....	-5.6	-8.1	-2.8	-3.0	-1.9	-24.5	-54.4	-104.6
State and local.....	9.2	1.8	3.2	2.0	2.1	-1.1	-1.6	-1.1
Capital grants received by the United States (net)¹	.0	-2.0	-8.1	.0	.0	.0	.0	.0
Gross investment	209.4	205.9	210.1	206.6	199.3	207.7	168.2	159.5
Gross private domestic investment.....	209.4	209.4	210.5	211.8	205.8	209.4	163.1	148.1
Net foreign investment.....	.1	-3.5	-4.4	-5.2	-6.5	-1.8	5.2	11.3
Statistical discrepancy	-5.0	.4	-6.3	.3	3.0	4.8	1.6	-1.2

*See footnote on page 4.

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

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

Gross national product	154.31	170.18	163.61	167.31	172.07	177.97	181.62	183.85
Personal consumption expenditures	145.9	162.5	155.8	160.2	164.7	169.6	171.8	173.9
Durable goods.....	114.7	123.7	117.8	121.3	126.3	130.1	131.2	133.5
Nondurable goods.....	147.9	170.0	162.7	168.0	172.3	176.9	179.2	181.2
Services.....	160.5	173.5	167.3	171.4	176.1	179.2	182.2	184.6
Gross private domestic investment	152.4	165.3	157.8	162.3	167.5	174.9	180.4	183.2
Fixed investment.....	144.9	158.7	150.7	154.9	160.4	166.6	175.4	177.7
Nonresidential.....	185.4	198.7	192.2	196.2	200.6	206.0	209.7	209.0
Structures.....	130.0	143.2	134.8	139.2	145.5	154.5	160.7	164.8
Producers' durable equipment.....	174.0	191.4	183.8	190.0	195.9	197.9	204.3	208.2
Residential structures.....	174.0	191.6	183.9	190.2	196.1	198.1	204.4	208.4
Nonfarm.....	168.0	183.5	175.4	181.5	187.5	189.4	195.4	199.0
Farm.....								
Change in business inventories.....								
Net exports of goods and services	150.6	195.0	179.0	188.7	202.5	210.9	213.9	214.6
Exports.....	155.6	219.7	194.0	214.9	230.8	239.3	243.2	242.7
Imports.....								
Government purchases of goods and services	191.5	211.8	202.9	208.8	214.1	221.4	224.6	226.5
Federal.....	185.9	206.8	198.0	203.0	207.4	218.4	220.3	220.1
State and local.....	195.1	215.0	206.0	212.4	218.3	223.2	227.3	230.7

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

Gross national product	154.31	170.18	163.61	167.31	172.07	177.97	181.62	183.85
Final sales.....	154.5	170.2	163.7	167.3	172.1	178.1	181.3	183.8
Goods output	135.6	151.4	145.2	148.1	152.9	159.8	163.3	165.5
Durable goods.....	121.5	131.1	125.4	126.2	132.6	140.7	143.0	145.5
Nondurable goods.....	147.1	167.5	161.1	165.0	169.3	174.8	177.5	179.6
Services	175.5	189.9	183.4	187.9	192.4	195.9	198.9	201.6
Structures	182.4	202.6	193.9	200.0	206.0	211.8	216.6	217.5
Addendum: Gross auto product	112.9	121.5	114.7	118.7	124.0	127.2	127.6	130.6

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

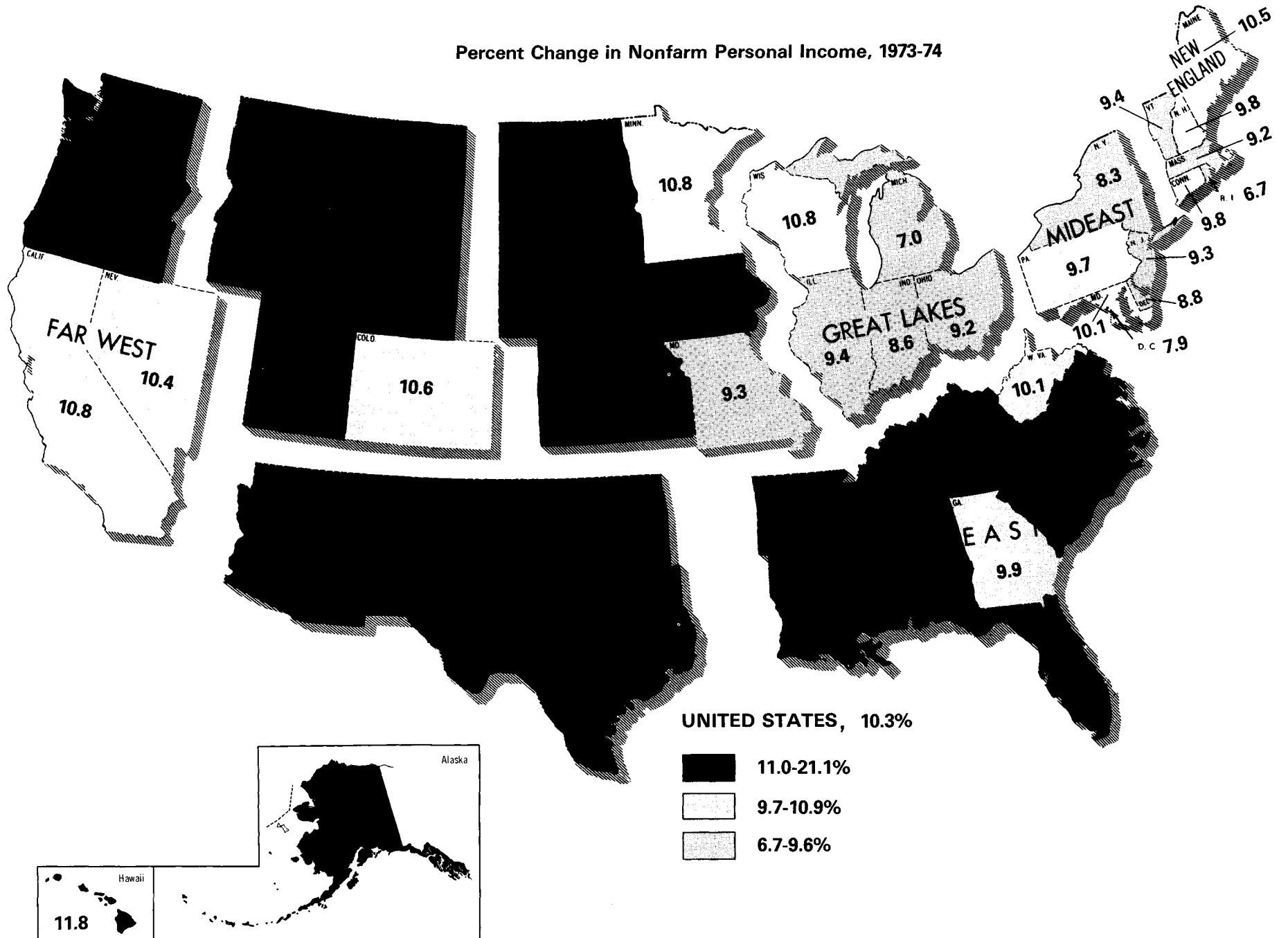
Gross national product	154.31	170.18	163.61	167.31	172.07	177.97	181.62	183.85
Gross domestic product	154.27	169.62	163.20	166.75	171.41	177.36	181.23	183.48
Business.....	145.6	160.5	154.3	157.7	162.3	168.0	171.5	173.5
Nonfarm.....	143.3	159.1	151.6	156.8	161.6	166.7	171.6	173.2
Farm.....	206.1	195.4	224.1	177.8	179.1	203.1	168.3	190.9
Households and institutions.....	222.7	248.3						
General government.....	238.5	250.9	246.2	248.5	251.5	257.1	260.9	264.6
Federal.....	248.3	264.5	259.1	260.7	263.0	275.0	277.1	278.5
State and local.....	233.4	244.2	239.8	242.5	245.9	248.5	253.3	258.1
Rest of the world								
Addendum: Gross private product	147.56	163.34	156.77	160.51	165.35	171.04	174.38	176.46

Table 20.—Change from Preceding Period for Selected Aggregates (7.7)

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	11.8	7.9	4.5	7.6	9.7	4.2	-3.9	6.7
Constant dollars.....	5.9	-2.1	-7.0	-1.6	-1.9	-9.0	-11.4	1.6
Implicit price deflator.....	5.6	10.3	12.3	9.4	11.9	14.4	8.4	5.0
Chain price index.....	6.0	10.0	11.6	9.8	12.7	11.7	7.8	5.4
Fixed-weighted price index.....	6.3	10.7	12.7	11.1	12.7	12.5	7.5	5.5
Gross domestic product:								
Current dollars.....	11.7	7.7	2.7	9.3	9.4	4.0	-2.6	6.7
Constant dollars.....	5.9	-2.0	-7.9	.3	-2.1	-9.3	-10.7	1.6
Implicit price deflator.....	5.5	10.0	11.5	9.0	11.7	14.6	9.0	5.1
Chain price index.....	5.9	9.7	10.9	9.2	12.5	11.8	7.8	5.4
Fixed-weighted price index.....	6.2	10.4	11.9	10.6	12.5	12.5	7.5	5.5
Gross private product:								
Current dollars.....	12.2	7.9	4.0	7.7	10.1	3.1	-5.6	6.4
Constant dollars.....	6.2	-2.6	-7.8	-2.0	-2.3	-9.9	-12.6	1.5
Implicit price deflator.....	5.7	10.7	12.9	9.9	12.6	14.5	8.0	4.9
Chain price index.....	5.9	10.6	12.6	10.6	13.8	12.0	8.0	5.3
Fixed-weighted price index.....	6.3	11.4	14.1	12.3	13.8	12.6	7.7	5.5

CHART 1

Percent Change in Nonfarm Personal Income, 1973-74



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

State Personal Income, 1973-74

TOTAL personal income in current dollars rose in 47 States and the District of Columbia and fell in 3 States from 1973 to 1974. In 32 States and the District of Columbia, however, the change in current-dollar income was well under the rise in consumer prices, and real income was down substantially. Nationally, current-dollar income rose 9¼ percent, and consumer prices (as measured by the implicit price deflator for personal consumption expenditures) rose 11½ percent; thus, real income was off 2¼ percent.

Gains in current-dollar income exceeded the national rise in consumer prices in only 10 States—Alaska, Idaho, Washington, Wyoming, Florida, Oregon, South Carolina, Louisiana, Arizona, and Kentucky—where advances ranged from 21½ to 11¼ percent. Nearly all of these States registered large increases in labor and proprietors' income in manufacturing, mining, construction, and a variety of service-type industries. In eight States—Maine, California, Hawaii, Virginia, North Carolina, Texas, Colorado, and Utah—gains in income ranged from 11½ to 10¼ percent, about the same as, or only slightly less than, the rise in prices. In 29 States and the District of Columbia, gains ranged from 2½ to 10 percent. In the remaining three States—Iowa, North Dakota, and South Dakota—

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., Linda Barnes, Kenneth Berkman, Joan Bolyard, Robert Brown, Vivian Conklin, Q. Francis Dallavalle, Dennis Drinka, Linnea Hazen, Eunice James, Robert Klear, Gordon Lester, Jr., Myles Levin, Paul Levit, Richard McCarthy, Judith Meckley, Alan Millican, Susan Mullaney, Robert O'Bannon, Virginia Olin, Elizabeth Queen, William Reid, Jr., Katharine Richardson, Victor Sahadachny, Austin Schmitt, Rodney Thorn, and Patricia Wood. Estimates of State total tax and nontax payments were prepared by Steven Tzaneff under the supervision of Kenneth Berkman. Data processing assistance in the preparation of disposable personal income estimates was provided by Ronald G. Reel. Robert B. Bretzfelder of the Regional Economic Analysis Division prepared the discussion of the estimates.

This report presents revised estimates of annual regional and State personal income and disposable personal income for 1959 and 1967-74. These estimates replace those published for the same years in the April 1975 and earlier issues of the *SURVEY OF CURRENT BUSINESS*. The revisions in the estimates for 1972-74 incorporate revised national totals and improvements in the State data.

The publication schedule of the State disposable personal income estimates has been changed. In the past, estimates of State disposable personal income were published infrequently and irregularly. The publication of preliminary disposable personal income in the April 1975 *SURVEY*, together with publication of revised estimates in this issue, begins an annual update and revision of the series.

Estimates of total and per capita personal income and disposable personal income are shown for 1959 and for 1967-74 in tables 1 and 2. Estimates for 1929, 1940, and 1948-57, together with definitions of personal income and disposable personal income, can be found in the April 1969 *SURVEY*. Estimates for 1958 and 1960-66 that incorporate revisions in the residence adjustment for selected States are available from the Regional Economic Measurement Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Also available from the division is table 3, which shows the related Bureau of Census population estimates for each year as of July 1.

Estimates of personal income by major source are presented for 1972-74 in tables 4-63. These estimates are shown in greater industry detail for labor and proprietors' income than in prior publications. Similar detail for 1958-71 is available from the division.

current-dollar income declined from ½ to 4¼ percent, and real income was down sharply. In these three States, which are heavily dependent on farming, farm income declined 25 percent or more, compared with a 17 percent decline in the Nation.

However, farm income, both nationally and in the States where it is an important source of income, often changes fairly independently of national business cycles, and these changes—frequently sharp and erratic—obscure current cyclical developments. Thus, a clearer picture of the effects that the national business conditions are having on States can be seen in the changes in nonfarm income.

Nonfarm Income

Nationally, nonfarm income grew 10¼ percent from 1973 to 1974, with increases in the States ranging from 6¼ percent in Rhode Island to 21½ percent in Alaska. The effects of the current national recession on nonfarm income were concentrated in the North and East and were least apparent in the South and West (table A and map). Below-average gains in nonfarm income were registered in 11 States and the District of Columbia (where current-

dollar income increased from 6¼ to 9½ percent); gains approximately equaled the average in 12 States (up 9¼ to 10¼ percent) and were above the average in 27 States (up 11 to 21½ percent). The mean nonfarm income gain was 8¼ percent among the 11 below-average States, and 12½ percent among the 27 above-average States. (Table A lists the States in each of the three groups. The States are ranked according to percent change in nonfarm income.)

Manufacturing, mining, and Federal Government payrolls accounted for most of the State differentials in nonfarm income changes. Sharp increases or decreases in these sources of income explained the fast or slow expansion in State economies. Sharp advances in unemployment compensation payments cushioned the weakness in other sources.

Manufacturing payrolls (up 8¼ percent) expanded at a somewhat lower rate than nonfarm personal income, but the rates of change varied among industries. Auto payrolls were little changed (up one-half percent); this held the gains in nonfarm income in many Great Lakes and Mideast States to low levels. On the other hand, a rise in aerospace payrolls helped to stimulate

(Continued on page 38)

Table A.—Nonfarm Personal Income, Total Personal Income, and Selected Components, 1973-74

Rank	State and region	Percent change, 1973-74							Index, U.S. percent change=100		As a percent of U.S. total income, 1973		Percent of U.S. total income, 1973	
		Nonfarm income	Labor and proprietors' income				Government unemployment insurance benefits	Farm income	Total personal income	Nonfarm income	Total personal income	Manufacturing labor & proprietors' income	Farm income	
			Manu- facturing	Con- struction	Mining	Federal Government								
	United States.....	10.3	8.2	6.5	19.6	7.1	59.8	-16.9	9.3	100	100	21.1	3.8	100.0
	States													
	States with above-average gains:													
1	Alaska.....	21.6	20.6	140.7	72.4	6.5	28.3	-5.0	21.6	210	232	6.1	.1	.2
2	Wyoming.....	16.5	9.2	31.7	38.6	6.6	10.2	-31.1	12.4	160	133	5.0	8.5	.2
3	Texas.....	13.5	14.9	18.6	27.1	5.4	30.0	-46.5	10.4	131	112	15.2	5.2	5.1
4	Idaho.....	13.4	11.1	16.5	25.8	10.1	39.1	34.9	16.6	130	178	13.1	14.9	.3
5	Arkansas.....	13.0	10.9	15.1	13.6	12.4	74.2	-11.6	9.6	126	103	19.6	13.6	.7
6	South Carolina.....	12.6	9.1	18.2	17.6	13.2	130.5	-6.0	12.0	122	129	27.4	3.2	1.0
7	Washington.....	12.5	13.0	6.0	15.2	14.6	28.9	17.9	12.8	121	138	17.1	5.1	1.7
8	Oklahoma.....	12.4	13.9	16.5	24.5	3.7	28.2	-30.8	9.4	120	101	12.9	7.1	1.1
9	Oregon.....	12.3	9.4	11.9	18.2	11.3	81.0	9.6	12.2	119	131	20.5	4.4	1.0
10	Louisiana.....	12.3	11.0	22.2	15.3	10.0	14.8	5.1	11.9	119	128	13.5	5.2	1.4
11	Florida.....	12.2	7.5	5.3	21.1	8.8	180.8	11.1	12.2	118	131	9.2	2.6	3.7
12	North Dakota.....	12.2	25.2	17.0	27.0	6.2	14.0	-24.1	-2.6	118	-----	3.0	40.8	.3
13	New Mexico.....	12.1	17.2	11.8	26.3	6.7	44.1	-41.1	9.1	117	98	5.1	5.6	.4
14	Iowa.....	12.1	15.2	17.1	16.2	6.1	25.8	-46.7	-5	117	-----	17.3	21.4	1.4
15	Montana.....	11.9	6.8	8.2	21.4	7.7	37.3	-22.7	5.3	116	57	7.2	19.2	.3
16	Hawaii.....	11.8	10.8	8.3	-13.8	17.9	41.5	-10.9	11.2	115	120	4.9	2.6	.4
17	Alabama.....	11.8	10.8	17.4	26.0	6.9	73.8	-41.2	9.4	115	101	21.9	4.6	1.3
18	Mississippi.....	11.7	8.0	18.0	15.3	6.6	68.3	-27.1	7.7	114	83	20.6	10.3	.8
19	South Dakota.....	11.7	14.2	13.3	10.0	7.8	42.7	-38.5	-4.8	114	-----	5.2	32.9	.3
20	Utah.....	11.6	16.3	9.3	17.8	3.6	39.4	-31.3	10.3	113	110	13.0	3.1	.5
21	Nebraska.....	11.6	11.3	8.3	17.7	6.5	54.2	-35.8	2.5	113	27	11.1	19.2	.8
22	Kentucky.....	11.5	10.7	1.4	38.6	9.4	49.6	16.7	11.8	112	127	21.6	5.0	1.3
23	Tennessee.....	11.4	9.1	11.7	26.4	11.1	85.8	-34.4	9.9	111	106	26.0	3.1	1.6
24	Virginia.....	11.3	8.6	10.0	21.9	10.5	105.6	-7.0	11.0	110	118	15.1	1.8	2.2
25	North Carolina.....	11.3	10.1	5.0	18.5	12.0	127.2	-1.9	10.6	110	114	27.4	5.8	2.1
26	Arizona.....	11.1	9.9	-1.8	8.1	8.4	130.7	33.7	11.8	108	127	11.8	3.0	.9
27	Kansas.....	11.1	12.2	14.4	21.0	7.1	74.2	-28.4	5.5	108	59	13.9	14.1	1.1
	Average.....	12.5	12.1	17.5	21.8	8.8	61.5	-14.6	9.2	121	99	16.2	7.0	1.2
	States with near-average gains:													
28	California.....	10.8	10.4	4.8	16.0	6.8	49.4	25.1	11.2	105	120	17.3	2.7	10.8
29	Minnesota.....	10.8	9.8	6.0	8.6	6.8	62.5	-21.9	6.9	105	74	18.5	11.9	1.9
30	Wisconsin.....	10.8	10.4	4.7	11.6	5.8	48.1	-13.9	9.8	105	105	28.0	4.1	2.1
31	Colorado.....	10.6	11.6	2.5	21.9	6.2	96.0	4.0	10.3	103	111	12.6	4.5	1.2
32	Maine.....	10.5	8.8	7.7	15.5	4.3	41.0	31.1	11.4	102	123	20.0	4.5	.4
33	Nevada.....	10.4	9.4	-13.2	28.0	5.3	61.4	-24.4	9.8	101	105	4.0	1.9	.3
34	West Virginia.....	10.1	13.9	-1.5	10.6	3.3	21.2	-27.6	9.9	98	106	19.6	.6	.7
35	Maryland.....	10.1	9.0	8.8	-1	9.2	44.7	-25.8	9.7	98	104	12.9	1.1	2.1
36	Georgia.....	9.9	4.4	5.1	13.2	3.0	152.7	-4.4	9.4	96	101	19.8	4.0	2.0
37	New Hampshire.....	9.8	8.6	-2.5	10.8	4.9	139.3	-20.7	9.6	95	103	23.1	.7	.3
38	Connecticut.....	9.8	10.6	-3.0	17.5	10.7	49.8	2.2	9.8	95	105	27.1	.5	1.7
39	Pennsylvania.....	9.7	9.4	6.8	17.1	5.6	46.5	3.2	9.6	94	103	27.3	.9	5.6
	Average.....	10.3	9.7	2.3	14.2	6.0	67.7	-6.1	9.8	100	105	20.3	2.9	2.4
	States with below-average gains:													
40	Illinois.....	9.4	8.0	2.6	14.4	7.2	51.7	-19.3	8.4	91	90	25.1	3.3	6.1
41	Vermont.....	9.4	10.5	-10.7	9.3	8.2	50.8	-22.9	8.2	91	88	20.6	3.7	.2
42	Missouri.....	9.3	6.1	2.8	13.5	8.0	51.9	-43.4	6.2	90	67	21.7	5.9	2.1
43	New Jersey.....	9.3	6.9	1.3	-6.8	5.1	49.8	6.8	9.3	90	100	23.3	.3	4.0
44	Ohio.....	9.2	6.8	5.8	13.9	6.2	130.1	7.0	9.2	89	99	33.0	1.4	5.1
45	Massachusetts.....	9.2	8.9	-2.5	-4.7	-3.4	38.0	-4	9.2	89	99	21.4	.2	2.9
46	Delaware.....	8.8	7.1	3.7	15.1	7.9	151.4	-14.7	8.0	85	86	31.6	3.6	.3
47	Indiana.....	8.6	5.7	6.9	6.1	13.6	137.9	-45.5	5.7	83	61	34.7	5.3	2.5
48	New York.....	8.3	5.6	-2.9	9.0	5.7	42.4	-.7	8.2	81	88	18.6	.5	9.8
—	District of Columbia.....	7.9	10.1	20.9	20.6	4.4	40.5	-----	7.9	77	85	4.8	-----	.4
49	Michigan.....	7.0	.2	2.4	16.3	7.8	168.2	30.3	7.3	68	78	36.7	1.2	4.7
50	Rhode Island.....	6.7	9.2	-8	-15.1	-31.2	45.2	41.9	6.8	65	73	23.4	.1	.4
	Average¹.....	8.7	6.8	.8	9.7	3.2	83.4	-5.5	7.9	84	85	25.9	1.8	3.5
	Regions													
	Regions with above-average gains:													
1	Southwest.....	13.0	14.3	14.2	23.8	5.6	47.1	-37.5	10.3	126	111	13.9	5.2	7.5
2	Rocky Mountain.....	11.7	12.0	8.6	25.2	6.2	53.6	-2.2	10.6	114	114	11.5	7.8	2.4
3	Southeast.....	11.6	9.1	9.2	19.5	9.2	85.6	-7.7	10.8	113	116	18.8	4.3	18.9
4	Far West.....	11.1	10.6	4.8	17.1	8.1	48.5	21.3	11.4	108	123	17.2	3.1	13.7
	Average.....	11.9	11.5	9.2	21.4	7.3	58.7	-6.5	10.8	116	116	17.0	4.3	10.6
	Region with near-average gain:													
5	Plains.....	10.8	10.1	8.8	13.7	7.2	52.5	-34.7	3.9	105	42	16.6	15.1	8.0
	Regions with below-average gains:													
6	New England.....	9.3	9.5	-2.1	7.2	-3.3	44.1	9.1	9.3	90	100	23.2	.7	6.0
7	Midwest.....	9.0	7.3	2.6	13.9	5.9	46.2	-4.0	8.9	87	96	21.0	.6	22.2
8	Great Lakes.....	8.8	5.5	4.1	13.6	7.7	108.5	-16.4	8.2	85	88	31.2	2.7	20.5
	Average.....	9.0	7.4	1.5	11.6	3.4	66.3	-3.8	8.8	87	95	25.6	1.5	16.2

1. Excludes District of Columbia.

Tables 28-39—Personal Income

[Millions of

Line	Item	Table 28.—Minnesota			Table 29.—Missouri			Table 30.—Nebraska			Table 31.—North Dakota			Table 32.—South Dakota		
		1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974
	Income by place of work															
1	Total labor and proprietors income	13,339	16,103	16,899	16,865	18,804	19,558	5,287	6,321	6,297	2,025	3,086	2,918	2,005	2,702	2,448
	By type															
2	Wage and salary disbursements	10,922	12,135	13,329	13,851	15,133	16,288	3,712	4,134	4,613	1,278	1,415	1,598	1,223	1,371	1,533
3	Other labor income	677	742	836	979	1,065	1,178	218	235	269	66	72	83	68	75	86
4	Proprietors income	1,740	3,226	2,734	2,035	2,607	2,092	1,357	1,952	1,415	681	1,599	1,237	715	1,256	830
5	Farm	893	2,293	1,749	751	1,265	678	901	1,459	895	547	1,456	1,086	571	1,075	639
6	Nonfarm	847	933	985	1,284	1,342	1,414	455	493	520	134	143	151	144	180	190
	By industry															
7	Farm	951	2,372	1,852	816	1,341	759	962	1,529	981	576	1,489	1,129	594	1,106	680
8	Nonfarm	12,389	13,731	15,048	16,049	17,463	18,800	4,325	4,791	5,316	1,449	1,597	1,789	1,411	1,597	1,768
9	Private	10,280	11,437	12,616	13,433	14,656	15,768	3,429	3,816	4,243	1,002	1,118	1,285	987	1,146	1,294
10	Manufacturing	3,258	3,681	4,042	4,474	4,927	5,229	796	880	980	91	110	138	154	176	201
11	Durables	1,869	2,169	2,396	2,740	3,066	3,238	414	469	511	41	55	75	(D)	73	83
12	Ordinance	81	78	65	40	42	39	15	13	5	(*)	(*)	3	7	3	(*)
13	Lumber and wood products excl. furniture	76	89	95	65	70	76	9	11	11	3	2	1	7	9	10
14	Furniture and fixtures	35	41	41	58	69	71	23	26	24	(*)	(*)	1	(*)	(*)	(*)
15	Stone, clay, and glass products	79	91	97	134	143	158	25	28	31	7	8	10	8	10	12
16	Primary metals industries	66	80	92	158	186	221	8	11	17	1	(*)	(*)	(D)	(*)	(*)
17	Fabricated metal products	218	254	295	300	333	367	66	75	88	4	5	5	8	9	10
18	Machinery except electrical	695	831	908	360	416	445	75	97	113	18	27	40	12	13	16
19	Electrical machinery	247	311	368	428	476	503	105	116	119	1	3	2	11	12	14
20	Motor vehicles and equipment	73	86	98	580	687	674	25	24	29	3	3	3	1	7	8
21	Transportation excl. motor vehicles	60	62	58	486	502	534	30	35	36	3	4	6	5	4	4
22	Instruments	175	174	198	64	68	72	21	22	25	(*)	(*)	(*)	2	4	5
23	Misc. manufacturing	64	72	80	66	73	79	11	11	12	2	2	3	2	2	2
24	Nondurables	1,389	1,512	1,647	1,734	1,861	1,991	383	411	460	50	55	63	(D)	103	118
25	Food and kindred products	518	532	581	512	531	569	250	263	306	29	32	38	70	76	88
26	Tobacco manufactures	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Textile mill products	21	25	25	13	14	14	2	4	6	(D)	(*)	1	(*)	(D)	(D)
28	Apparel and other fabric products	46	60	62	188	213	214	9	10	11	1	1	1	4	6	6
29	Paper and allied products	382	431	470	122	133	142	12	14	17	(*)	(*)	1	(D)	(D)	(D)
30	Printing and publishing	242	265	285	318	342	373	55	56	60	13	14	15	12	13	14
31	Chemicals and allied products	73	78	85	323	350	389	25	28	29	1	1	1	1	1	2
32	Petroleum refining	31	29	33	21	22	24	2	3	3	3	7	7	3	3	3
33	Rubber and misc. plastic products	59	71	82	76	88	97	27	33	36	(*)	(*)	(*)	2	3	3
34	Leather and leather products	17	20	22	161	166	169	(*)	1	1	(D)	(*)	(*)	(*)	1	1
35	Mining	155	175	190	92	102	116	15	16	19	16	17	22	23	26	29
36	Coal mining	(*)	(*)	(*)	16	19	21	(*)	(*)	(*)	5	5	(D)	(*)	(*)	(*)
37	Crude petroleum and natural gas	1	1	1	2	2	2	4	4	5	9	9	(D)	(*)	(*)	(*)
38	Mining and quarrying except fuel	154	175	190	75	82	93	11	12	14	2	2	(D)	22	26	29
39	Contract construction	859	929	985	988	1,061	1,091	330	377	408	147	142	167	93	119	135
40	Wholesale and retail trade	2,410	2,655	3,004	3,025	3,278	3,622	908	1,009	1,137	334	387	443	310	360	413
41	Wholesale trade	956	1,071	1,240	1,210	1,293	1,451	302	342	390	126	156	176	100	116	135
42	Retail trade	1,454	1,584	1,763	1,815	1,985	2,172	606	667	746	209	231	267	210	244	278
43	Finance, insurance, and real estate	690	729	794	878	916	980	286	309	344	67	71	80	69	75	86
44	Banking	172	188	211	209	231	256	70	79	87	24	26	30	28	31	35
45	Other finance, insurance, and real estate	518	540	584	669	685	723	216	231	256	44	45	50	40	44	51
46	Transportation, communications, and public utilities	1,027	1,167	1,267	1,544	1,689	1,818	431	486	534	133	148	162	115	131	146
47	Railroad transportation	231	253	263	247	267	278	159	174	181	41	45	47	15	17	18
48	Highway freight and warehousing	247	289	315	441	486	513	109	130	145	26	31	35	40	48	54
49	Other transportation	199	247	266	329	358	401	24	25	31	6	7	8	8	9	10
50	Communication and public utilities	349	378	422	528	578	627	140	156	178	60	64	72	52	57	63
51	Services	1,853	2,067	2,294	2,389	2,637	2,862	643	718	797	210	236	268	215	248	274
52	Hotels and other lodging places	87	72	83	75	82	90	22	26	29	14	16	18	9	10	11
53	Personal services and private households	166	174	181	267	277	283	72	77	81	23	25	26	27	29	30
54	Business and repair services	277	316	342	394	439	485	107	121	137	19	24	29	24	30	35
55	Amusement and recreation	59	67	78	84	98	107	20	21	23	4	5	6	8	10	11
56	Professional, social, and related services	1,284	1,438	1,609	1,569	1,741	1,897	422	473	528	150	167	189	147	170	187
57	Other industries	28	34	40	42	46	50	19	21	24	4	5	6	8	10	11
58	Government	2,109	2,293	2,432	2,615	2,807	3,031	896	975	1,073	446	480	503	424	451	474
59	Federal, civilian	336	356	383	791	826	899	184	197	212	96	102	112	109	117	127
60	Federal, military	83	86	89	315	305	322	149	156	164	125	139	144	71	75	80
61	State and local	1,690	1,851	1,960	1,509	1,677	1,811	562	622	697	225	239	247	244	259	267
	Derivation of personal income by place of residence															
62	Total labor and proprietors income by place of work	13,339	16,103	16,899	16,865	18,804	19,558	5,287	6,321	6,297	2,025	3,086	2,918	2,005	2,702	2,448
63	Less: Personal contributions for social insurance by place of work	626	784	894	748	916	1,014	229	284	324	77	93	110	79	100	118
64	Net labor and proprietors income by place of work	12,714	15,320	16,006	16,117	17,889	18,544	5,058	6,037	5,973	1,947	2,993	2,808	1,926	2,602	2,330
65	Plus: Residence adjustment	-41	-43	-43	-876	-914	-951	-84	-87	-97	-44	-51	-60	5	5	6
66	Net labor and proprietors income by place of residence	12,673	15,277	15,962	15,241	16,975	17,593	4,974	5,949	5,876	1,903	2,942	2,747	1,931	2,608	2,336
67	Plus: Dividends, interest, and rent	2,331	2,576	2,888	2,888	3,064	3,367	1,166	1,253	1,404	368	394	445	360	418	469
68	Plus: Transfer payments	1,771	2,008	2,388	2,252	2,618	3,067	645	746	864	275	315	364	287	332	390
69	Personal income by place of residence	16,775	19,861	21,238	20,381	22,656	24,056	6,785	7,949	8,144	2,545	3,651	3,556	2,577	3,357	3,195

See footnotes on p. 20.

Tables 40-51.—Personal Income by

[Millions]

Line	Item	Table 40.—Mississippi			Table 41.—North Carolina			Table 42.—South Carolina			Table 43.—Tennessee			Table 44.—Virginia		
		1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974
	Income by place of work															
1	Total labor and proprietors income ¹	5,667	6,513	6,849	16,801	19,006	20,769	7,754	8,794	9,735	12,392	13,998	15,196	15,891	17,851	19,661
	By type															
2	Wage and salary disbursements.....	4,336	4,889	5,413	14,028	15,670	17,285	6,636	7,505	8,388	10,300	11,575	12,798	13,851	15,570	17,257
3	Other labor income.....	287	317	359	815	899	1,027	367	416	478	713	788	896	743	827	930
4	Proprietors income.....	1,044	1,308	1,077	1,958	2,437	2,457	751	872	870	1,379	1,635	1,502	1,297	1,455	1,475
5	Farm.....	537	770	508	750	1,205	1,157	206	299	266	328	480	286	232	369	332
6	Nonfarm.....	507	538	569	1,208	1,233	1,300	545	573	604	1,052	1,155	1,216	1,065	1,085	1,143
	By industry															
7	Farm.....	602	842	613	840	1,315	1,291	244	345	324	376	531	348	289	428	398
8	Nonfarm.....	5,064	5,672	6,236	15,961	17,691	19,478	7,510	8,449	9,410	12,017	13,467	14,848	15,602	17,423	19,263
9	Private.....	3,986	4,464	4,914	12,997	14,464	15,911	5,815	6,631	7,350	10,010	11,260	12,419	10,833	12,248	13,488
10	Manufacturing.....	1,504	1,688	1,823	5,569	6,202	6,829	2,593	2,934	3,202	3,954	4,450	4,856	3,214	3,574	3,880
11	Durables.....	914	1,037	1,103	1,952	2,246	2,510	(D)	(D)	(D)	1,760	2,045	2,263	1,489	(D)	(D)
12	Ordinance.....	(D)	(*)	(*)	(*)	(*)	(*)	(D)	(D)	(D)	41	47	47	5	(D)	(D)
13	Lumber and wood products excl. furniture.....	176	198	213	186	213	235	93	102	113	113	124	137	158	167	174
14	Furniture and fixtures.....	107	121	115	502	564	615	35	39	37	171	189	183	180	202	213
15	Stone, clay, and glass products.....	56	61	64	130	149	168	95	110	121	154	191	206	105	120	134
16	Primary metals industries.....	20	21	25	59	67	80	32	42	54	198	208	247	121	131	152
17	Fabricated metal products.....	77	89	91	156	183	214	70	89	103	260	280	306	115	180	207
18	Machinery except electrical.....	82	96	110	318	380	446	170	209	245	219	298	369	119	131	152
19	Electrical machinery.....	113	141	169	413	463	513	98	135	160	289	344	354	264	305	333
20	Motor vehicles and equipment.....	(D)	15	18	51	58	64	9	10	9	119	133	162	51	63	56
21	Transportation excl. motor vehicles.....	233	251	253	58	69	63	29	29	29	92	111	116	326	347	357
22	Instruments.....	9	10	11	40	55	63	22	28	35	34	39	48	20	22	26
23	Misc. manufacturing.....	31	34	35	40	44	48	30	33	37	70	81	86	27	27	32
24	Nondurables.....	589	650	720	3,617	3,956	4,319	(D)	(D)	(D)	2,194	2,405	2,594	1,725	(D)	(D)
25	Food and kindred products.....	129	137	156	292	309	341	95	102	113	313	343	391	261	(D)	(D)
26	Tobacco manufactures.....	(*)	(*)	(*)	296	314	357	6	3	3	9	13	14	162	194	215
27	Textile mill products.....	40	39	41	1,872	2,024	2,154	1,068	1,172	1,217	214	230	233	273	319	335
28	Apparel and other fabric products.....	183	205	221	363	397	421	208	223	238	340	381	400	190	206	215
29	Paper and allied products.....	71	78	85	185	203	235	132	145	157	141	157	169	146	155	163
30	Printing and publishing.....	24	27	31	124	137	151	44	52	57	168	185	201	130	147	163
31	Chemicals and allied products.....	53	61	75	340	398	463	322	367	418	683	739	816	446	454	504
32	Petroleum refining.....	21	23	28	3	3	3	4	5	5	12	12	11	5	5	5
33	Rubber and misc. plastic products.....	57	68	71	120	146	169	31	38	50	156	189	266	87	93	103
34	Leather and leather products.....	13	12	12	23	24	25	(D)	(D)	(D)	157	157	153	26	23	23
35	Mining.....	59	58	67	32	37	43	14	17	19	67	75	95	183	207	252
36	Coal mining.....	(*)	(*)	(*)	(*)	(*)	(*)	(D)	(*)	(*)	25	29	39	157	179	221
37	Crude petroleum and natural gas.....	50	48	56	(*)	1	1	(D)	(*)	(*)	(*)	1	2	(*)	1	1
38	Mining and quarrying except fuel.....	9	11	11	32	36	43	14	17	19	42	45	54	25	27	31
39	Contract construction.....	318	380	448	1,028	1,170	1,229	495	615	727	758	873	975	1,075	1,296	1,419
40	Wholesale and retail trade.....	815	916	1,017	2,565	2,863	3,181	1,054	1,197	1,340	2,115	2,371	2,665	2,816	2,624	2,903
41	Wholesale trade.....	242	272	310	938	1,059	1,199	326	375	429	854	960	1,063	715	833	956
42	Retail trade.....	574	644	707	1,627	1,804	1,982	728	822	911	1,261	1,411	1,602	1,601	1,791	1,947
43	Finance, insurance, and real estate.....	221	240	267	716	774	870	292	332	381	577	636	710	707	787	865
44	Banking.....	63	72	84	181	202	235	68	79	92	143	165	190	175	189	218
45	Other finance, insurance, and real estate.....	158	168	184	535	572	635	224	253	288	435	471	521	531	598	648
46	Transportation, communications, and public utilities.....	330	372	413	1,027	1,165	1,266	402	455	493	759	862	939	1,098	1,245	1,360
47	Railroad transportation.....	55	58	60	101	109	113	59	64	67	141	154	160	214	236	245
48	Highway freight and warehousing.....	82	95	105	413	469	486	110	130	144	307	356	384	240	273	293
49	Other transportation.....	35	41	48	112	119	128	34	39	45	88	99	118	254	305	344
50	Communication and public utilities.....	159	178	199	401	469	539	199	222	237	223	253	277	390	431	478
51	Services.....	715	785	849	2,014	2,200	2,436	941	1,053	1,155	1,754	1,963	2,144	2,201	2,473	2,754
52	Hotels and other lodging places.....	25	28	32	64	72	75	39	48	55	78	91	97	99	116	126
53	Personal services and private households.....	145	151	156	356	366	382	180	187	194	254	263	273	312	325	335
54	Business and repair services.....	92	106	118	277	322	387	158	182	201	270	316	351	359	423	484
55	Amusement and recreation.....	13	16	18	54	61	69	25	30	34	47	58	69	54	61	69
56	Professional, social, and related services.....	439	483	525	1,264	1,380	1,524	539	606	670	1,105	1,234	1,354	1,377	1,548	1,740
57	Other industries.....	24	25	29	47	53	56	23	28	33	26	30	34	39	48	54
58	Government.....	1,079	1,207	1,322	2,963	3,227	3,567	1,695	1,818	2,061	2,006	2,208	2,429	4,769	5,175	5,775
59	Federal, civilian.....	246	271	299	459	493	544	342	358	405	590	639	708	1,881	1,985	2,154
60	Federal, military.....	239	262	269	839	905	1,022	594	601	681	191	184	206	1,304	1,366	1,550
61	State and local.....	594	674	754	1,666	1,830	2,001	760	858	975	1,225	1,384	1,516	1,585	1,824	2,071
	Derivation of personal income by place of residence															
62	Total labor and proprietors income by place of work.....	5,667	6,513	6,849	16,801	19,006	20,769	7,754	8,794	9,735	12,392	13,998	15,196	15,891	17,851	19,661
63	Less: Personal contributions for social insurance by place of work.....	253	322	370	795	1,009	1,148	369	478	548	606	779	897	741	928	1,037
64	Net labor and proprietors income by place of work.....	5,413	6,191	6,480	16,006	17,997	19,621	7,384	8,316	9,186	11,786	13,219	14,299	15,150	16,923	18,624
65	Plus: Residence adjustment.....	42	44	50	-2	(*)	-1	114	125	135	-159	-132	-153	1,346	1,465	1,595
66	Net labor and proprietors income by place of residence.....	5,455	6,235	6,530	16,005	17,997	19,620	7,499	8,441	9,321	11,627	13,087	14,146	16,495	18,388	20,220
67	Plus: Dividends, interest, and rent.....	804	873	950	2,310	2,511	2,753	980	1,154	1,274	1,834	2,076	2,292	2,473	2,811	3,107
68	Plus: Transfer payments.....	930	1,097	1,359	1,802	2,116	2,644	948	1,123	1,408	1,638	1,928	2,351	1,996	2,410	2,879
69	Personal income by place of residence.....	7,188	8,206	8,839	20,116	22,625	25,017	9,427	10,718	12,003	15,099	17,091	18,789	20,964	23,610	26,205

See footnotes on p. 20.

Tables 52-63.—Personal Income by

(Millions)

Line	Item	Table 52.—Colorado			Table 53.—Idaho			Table 54.—Montana			Table 55.—Utah			Table 56.—Wyoming		
		1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974	1972	1973	1974
	Income by place of work															
1	Total labor and proprietors income ¹	8,732	10,013	10,939	2,265	2,708	3,163	2,287	2,746	2,819	3,406	3,844	4,202	1,154	1,360	1,530
	By type															
2	Wage and salary disbursements.....	7,320	8,386	9,196	1,701	1,925	2,195	1,628	1,813	2,025	2,909	3,257	3,619	919	1,068	1,272
3	Other labor income.....	386	432	488	99	112	128	95	103	115	173	193	222	53	58	68
4	Proprietors income.....	1,026	1,195	1,255	465	671	839	563	830	679	324	395	360	182	234	190
5	Farm.....	300	474	494	261	446	601	399	610	447	79	134	85	95	120	7
6	Nonfarm.....	726	721	760	204	225	238	164	219	232	245	261	275	86	113	119
	By industry															
7	Farm.....	374	560	583	313	501	675	448	664	514	91	147	101	120	147	101
8	Nonfarm.....	8,358	9,452	10,356	1,952	2,207	2,487	1,839	2,082	2,305	3,315	3,697	4,101	1,034	1,213	1,429
9	Private.....	6,391	7,258	7,971	1,532	1,743	1,970	1,363	1,554	1,719	2,398	2,718	3,071	759	907	1,104
10	Manufacturing.....	1,392	1,570	1,751	386	442	492	229	250	266	545	620	721	75	87	95
11	Durables.....	888	1,013	1,131	(D)	(D)	(D)	147	158	172	380	439	515	(D)	(D)	(D)
12	Ordinance.....	169	163	157	(D)	(D)	(D)	4	2	1	9	12	13	(*)	(*)	(*)
13	Lumber and wood products excl. furni- ture.....	25	29	29	142	162	172	79	88	98	12	15	16	9	12	12
14	Furniture and fixtures.....	20	23	24	3	3	3	1	1	1	9	10	11	(*)	9	(*)
15	Stone, clay, and glass products.....	78	106	113	11	14	16	11	12	13	30	35	39	8	(*)	9
16	Primary metals industries.....	97	107	122	15	16	19	41	40	43	107	120	137	(*)	(*)	(*)
17	Fabricated metal products.....	79	93	103	9	10	10	4	4	5	29	37	42	2	2	3
18	Machinery except electrical.....	174	200	241	8	10	15	2	2	3	68	81	99	6	7	7
19	Electrical machinery.....	144	165	190	5	8	10	1	1	1	21	24	27	(D)	(*)	(*)
20	Motor vehicles and equipment.....	18	22	24	1	1	2	(*)	(*)	1	6	8	12	(*)	(D)	(D)
21	Transportation excl. motor vehicles.....	29	33	35	27	30	25	2	4	3	69	75	89	(*)	1	1
22	Instruments.....	30	40	55	(*)	(*)	(*)	(*)	(*)	1	7	10	15	(*)	1	1
23	Misc. manufacturing.....	25	33	38	2	3	3	2	2	2	11	13	14	(*)	(*)	(*)
24	Nondurables.....	503	556	621	(D)	(D)	(D)	82	92	95	165	181	206	(D)	(D)	(D)
25	Food and kindred products.....	224	246	276	112	124	144	35	37	40	64	67	75	10	11	11
26	Tobacco manufactures.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
27	Textile mill products.....	1	1	2	2	(D)	(D)	(D)	(D)	(D)	1	1	1	(D)	(D)	(D)
28	Apparel and other fabric products.....	16	20	23	(*)	1	1	(*)	(D)	(D)	24	27	31	1	1	1
29	Paper and allied products.....	13	15	16	13	13	14	(D)	12	9	4	5	5	(D)	(D)	(D)
30	Printing and publishing.....	100	114	124	13	15	18	14	15	16	33	36	41	6	7	7
31	Chemicals and allied products.....	24	28	32	19	23	27	4	5	7	21	24	27	3	(D)	(D)
32	Petroleum refining.....	13	11	17	(D)	(*)	(*)	19	20	21	13	14	17	28	31	35
33	Rubber and misc. plastic products.....	81	89	95	2	4	5	1	1	1	6	7	9	(D)	1	1
34	Leather and leather products.....	31	33	35	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	(*)	(*)	(*)
35	Mining.....	161	190	231	30	34	42	66	79	96	133	151	178	128	150	208
36	Coal mining.....	21	25	30	(*)	(*)	(*)	3	7	9	20	24	29	9	12	18
37	Crude petroleum and natural gas.....	81	97	113	(D)	(*)	(*)	15	17	24	20	26	35	67	77	112
38	Mining and quarrying except fuel.....	59	68	88	(D)	33	42	49	55	64	94	101	114	52	61	78
39	Contract construction.....	760	908	931	169	200	233	155	175	189	245	289	316	111	163	215
40	Wholesale and retail trade.....	1,558	1,756	1,940	386	437	495	352	404	458	584	659	746	159	180	214
41	Wholesale trade.....	540	609	687	113	130	146	103	117	137	217	249	287	38	43	56
42	Retail trade.....	1,018	1,146	1,254	273	307	349	250	287	321	367	410	459	121	138	158
43	Finance, insurance, and real estate.....	518	578	620	87	95	108	81	89	99	151	163	185	37	39	45
44	Banking.....	107	123	140	29	33	40	31	34	38	40	45	54	16	17	20
45	Other finance, insurance, and real estate.....	412	455	480	58	61	69	51	55	61	112	118	131	21	22	25
46	Transportation, communications, and public utilities.....	665	751	832	160	180	202	203	227	249	277	315	352	120	139	158
47	Railroad transportation.....	81	88	92	46	50	52	82	89	93	64	73	75	44	48	50
48	Highway freight and warehousing.....	149	169	183	40	47	54	38	45	51	91	104	114	22	29	36
49	Other transportation.....	142	157	178	9	10	12	15	17	19	27	29	34	10	11	12
50	Communication and public utilities.....	292	337	379	65	73	84	68	76	86	95	110	128	44	51	59
51	Services.....	1,311	1,478	1,633	303	341	382	269	321	352	454	511	563	124	143	163
52	Hotels and other lodging places.....	61	65	73	17	18	21	(D)	(D)	(D)	15	16	18	21	22	25
53	Personal services and private households.....	115	119	125	28	30	31	25	28	29	37	38	41	14	16	17
54	Business and repair services.....	242	293	330	79	88	99	33	42	47	78	93	106	17	20	25
55	Amusement and recreation.....	55	62	70	7	9	9	6	(D)	(D)	24	27	27	(D)	(D)	(D)
56	Professional, social, and related services.....	839	939	1,035	172	197	223	(D)	(D)	(D)	301	337	371	(D)	(D)	(D)
57	Other industries.....	26	28	32	12	13	15	8	10	11	8	9	10	5	7	7
58	Government.....	1,967	2,195	2,385	419	465	518	476	527	586	917	979	1,030	275	305	325
59	Federal, civilian.....	550	590	647	110	120	135	133	147	160	440	455	474	65	71	77
60	Federal, military.....	452	500	511	62	68	72	67	74	78	66	72	72	44	50	52
61	State and local.....	964	1,104	1,227	247	277	311	275	307	348	410	452	484	166	184	195
	Derivation of personal income by place of residence															
62	Total labor and proprietors income by place of work.....	8,732	10,013	10,939	2,265	2,708	3,163	2,287	2,746	2,819	3,406	3,844	4,202	1,154	1,360	1,530
63	Less: Personal contributions for social insur- ance by place of work.....	378	480	551	107	135	157	108	132	149	180	224	256	56	72	89
64	Net labor and proprietors income by place of work.....	8,354	9,533	10,387	2,158	2,573	3,006	2,178	2,614	2,670	3,226	3,620	3,946	1,097	1,288	1,441
65	Plus: Residence adjustment.....	-1	-1	-1	10	10	11	-2	-2	-2	4	5	6	-2	-3	-6
66	Net labor and proprietors income by place of residence.....	8,353	9,532	10,386	2,169	2,584	3,016	2,176	2,613	2,668	3,231	3,625	3,951	1,095	1,285	1,435
67	Plus: Dividends, interest, and rent.....	1,533	1,743	1,937	375	428	486	414	478	536	552	625	703	243	277	316
68	Plus: Transfer payments.....	1,012	1,206	1,442	315	359	428	324	370	438	434	508	593	142	164	189
68	Personal income by place of residence.....	10,898	12,482	13,765	2,858	3,371	3,929	2,914	3,460	3,643	4,216	4,759	5,247	1,480	1,726	1,940

¹ Less than \$500,000.² 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. NOTE.—Details may not add to totals because of rounding.

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1973

SALES by majority-owned foreign affiliates of U.S. companies rose 37 percent, to \$291.5 billion, in 1973.¹ The growth rate was more than double that of any other year since this series began in 1966, and increases were widespread across all major industries and areas (chart 2 and table 1).

The share of affiliate sales exported to the United States, 7 percent, was about the same as in 1972, although the value of such exports rose 39 percent, to \$20.0 billion. As shares of total sales, exports to other countries increased, and local sales decreased; this primarily reflected shifts in petroleum sales (table 2).

Several factors contributed to the record rise in affiliate sales in 1973. Accelerated economic expansion in most developed countries raised aggregate demand and capacity utilization to high levels. This expansion was accompanied by increased rates of inflation. Since the sales estimates are in current dollars, part of the sales rise reflects the impact of inflation. No attempt has been made to quantify that impact.

Inflation was intensified by petroleum developments. During 1973, the price of most foreign crude oil doubled; the posted price of benchmark light Arabian crude oil rose from approximately \$2.60 to approximately \$5.00 a barrel. (Posted prices are set by governments of some host countries and are used by producing affiliates to compute tax and royalty payments to these governments; in some cases, the affiliates are legally required to use these prices in keeping

their books.) Most of the rise in petroleum prices occurred late in the year. The rise had a direct effect on the value of sales by petroleum affiliates, particularly those engaged in extracting crude oil. Also, higher fuel costs were indirectly reflected in higher prices charged by many nonpetroleum affiliates.

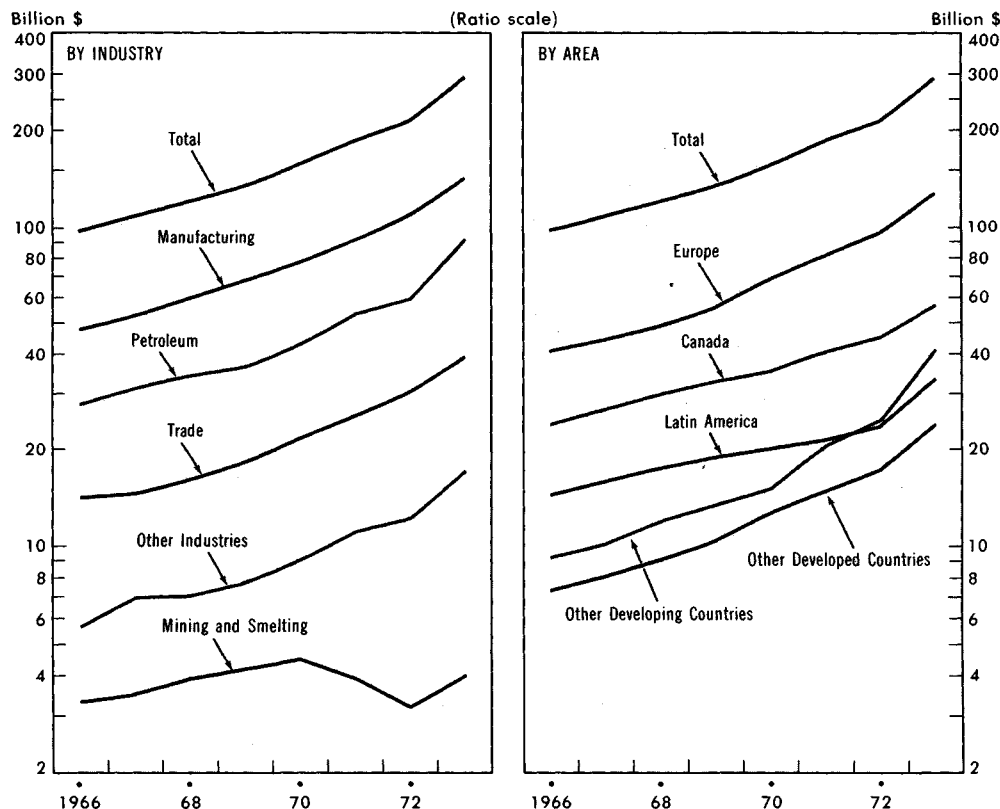
There was also a significant increase in crude oil production by many affiliates in response to higher demand

in developed countries. (Foreign crude oil production was higher in 1973 than in 1972 despite the Arab oil embargo and production cutbacks near the end of 1973.) The higher prices and increased production resulted in a doubling of sales by petroleum affiliates in the Middle East and in substantial increases in sales by affiliates in other extracting areas.

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

CHART 2

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-73



¹ The technical note discusses coverage and definition of these sales estimates and revisions to the previously published estimates for 1967-72.

The devaluation of the U.S. dollar in February 1973 and the dollar's further depreciation vis-a-vis several major currencies in the remainder of the year also contributed to the increase in sales. To the extent that sales on affiliates' books were recorded in foreign currencies that appreciated against the dollar, the translation of the sales to dollars at the new exchange rates would have increased their dollar value. The impact of devaluation varied, depending on the change in the dollar's value relative to the currency of the country where the affiliate was located. For example, the value of the U.S. dollar changed little against either the Canadian dollar or the British pound; this partly accounts for the fact that sales increases in Canada and the United Kingdom, while substantial, were below those in countries such as West Germany and Japan, whose currencies appreciated substantially against the U.S. dollar.

Table 1 shows total affiliate sales in 1966-73 by industry and by major area where the affiliate was located, and tables 5A-H cross-classify sales by industry by country. Tables 2, 3, and 4 disaggregate sales by destination to show the amounts sold locally, exported to the United States, and exported to other foreign countries. Table 2 shows sales to each destination in 1972 and 1973 by industry and by major area. Sales to each destination in 1966-73 are cross-classified by area by major industry in table 3, and by area by selected manufacturing industry in table 4.²

Sales by Industry and Area

Petroleum

Sales by petroleum affiliates rose 53 percent, to \$90.9 billion, in 1973. Increases were most rapid for affiliates in developing areas, primarily those

engaged in extraction, and for international shipping affiliates. Affiliates in developed areas, primarily those engaged in refining and marketing in Europe, also had strong increases.

The sharp increase in the posted prices of crude oil by the Organization of Petroleum Exporting Countries (OPEC) was an important factor in the increase in sales.³ Also, there were significant increases in production, which resulted from heavy demand in developed countries, particularly in Europe. For example, in Saudi Arabia—the largest oil producing country in OPEC—1973 production was 26 percent above the 1972 level.

Sales in the Middle East more than

2. Tables showing local sales, exports to the United States, and exports to other foreign countries further disaggregated by area and by industry of affiliate (43 countries by 13 industries) for 1966-73 are available from the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

3. In 1973, OPEC consisted of Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

Table 1.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1966-73¹

[Billions of dollars or percent change]

	Billions of dollars								Percent change						
	1966	1967	1968	1969	1970	1971	1972	1973	1967	1968	1969	1970	1971	1972	1973
Total	97.8	108.5	120.8	134.3	155.9	184.4	212.3	291.5	11	11	11	16	18	15	37
By industry															
Mining and smelting.....	3.3	3.5	3.9	4.2	4.5	3.9	3.2	4.0	6	11	8	6	-13	-18	25
Petroleum.....	27.5	31.1	34.0	36.4	42.4	53.1	59.2	90.9	13	9	7	16	25	12	53
Manufacturing.....	47.4	52.6	59.6	67.6	78.3	90.9	107.6	140.9	11	13	13	16	16	18	31
Food products.....	5.6	6.1	6.2	6.8	7.5	9.1	10.4	13.7	7	3	10	10	21	14	32
Paper and allied products.....	1.9	2.0	2.6	3.0	3.4	4.2	5.2	7.0	6	31	14	13	25	23	33
Chemicals and allied products.....	7.4	8.5	9.8	11.0	12.6	15.0	17.8	25.5	15	16	11	15	20	19	43
Rubber products.....	1.8	1.8	1.9	2.2	2.4	2.7	3.2	3.9	-1	7	15	11	12	17	23
Primary and fabricated metals.....	3.9	4.6	5.3	6.0	7.6	6.7	7.6	9.5	19	13	15	26	-11	13	25
Machinery except electrical.....	6.5	7.6	8.6	10.2	12.3	14.3	17.0	22.2	16	14	19	21	16	19	30
Electrical machinery.....	4.4	4.6	5.1	5.9	7.7	9.1	10.8	13.9	4	12	15	31	15	18	29
Transportation equipment.....	11.2	12.1	14.2	16.1	16.8	20.4	24.4	30.3	8	18	13	5	21	19	24
Other manufacturing.....	4.6	5.4	5.9	6.4	8.0	9.4	11.2	14.9	16	9	8	25	18	19	33
Trade.....	14.1	14.5	16.2	18.3	21.6	25.4	30.1	38.9	3	12	13	18	17	19	29
Other industries.....	5.6	6.9	7.0	7.7	9.0	11.1	12.2	16.9	23	2	10	17	23	10	38
By area															
Developed countries.....	71.6	79.2	88.0	98.5	116.2	136.3	158.2	207.8	11	11	12	18	17	16	31
Canada.....	23.9	26.8	29.8	32.3	35.1	40.3	45.0	56.5	12	11	8	9	15	12	25
Europe.....	40.5	44.2	49.1	55.8	68.4	81.2	95.9	127.3	9	11	14	23	19	18	33
United Kingdom.....	13.4	14.7	15.1	16.2	18.5	21.6	24.5	30.2	10	3	7	14	17	13	23
European Economic Community (6) ²	20.2	21.9	25.2	29.3	37.8	45.3	54.6	74.6	8	15	16	29	20	20	37
Other Europe.....	6.9	7.6	8.8	10.3	12.1	14.2	16.7	22.5	10	17	17	18	17	18	34
Japan.....	2.1	2.5	2.9	3.4	4.2	5.1	6.7	10.0	21	17	17	22	23	31	48
Australia, New Zealand, and South Africa.....	5.2	5.6	6.2	7.0	8.5	9.7	10.6	14.1	9	10	14	20	15	9	33
Developing countries.....	23.5	25.9	29.2	32.2	35.1	41.8	48.3	74.1	11	13	10	9	19	16	53
Latin America.....	14.3	15.8	17.4	18.8	20.1	21.4	23.7	33.3	11	10	8	7	7	11	41
Other Africa ³	1.9	2.3	2.8	3.2	3.6	4.1	4.5	6.0	23	23	13	12	13	9	34
Middle East ³	4.0	4.2	4.7	5.3	5.8	8.9	11.1	22.2	4	12	13	10	53	26	99
Other Asia and Pacific.....	3.3	3.7	4.3	4.9	5.7	7.5	9.1	12.7	11	17	14	16	32	21	40
International and unallocated.....	2.7	3.4	3.6	3.6	4.6	6.3	5.8	9.6	27	4	1	29	37	-8	66
Addendum:															
European Economic Community (9) ⁴								107.0							

1. Estimates for 1967-72 have been revised. See technical note for a discussion of the revisions.

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

3. The United Arab Republic (Egypt) is included in "Other Africa."

4. Consists of the European Economic Community (6), Denmark, Ireland, and the United Kingdom.

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

doubled, to \$21.3 billion (tables 5G and 5H). Sales increases in Canada, Venezuela, Nigeria, and Indonesia—other major extracting areas—ranged from 45 to 64 percent. In Libya, where production slackened during the year, sales grew only 23 percent.

Sales in continental Western Europe rose 39 percent, led by a sharp increase by German affiliates. In the United Kingdom, on the other hand, there was only a small increase, as decreased sales by several marketing affiliates largely offset increases by other affiliates.

Sales by affiliates in the "international and unallocated" category, consisting largely of revenues of tanker affiliates, rose 76 percent, to \$7.6 billion. Strong growth in tanker revenues resulted from both an increase in shipments associated with the rise

in demand for petroleum in developed countries, and a sharp rise in tanker rates.

By destination, petroleum affiliates increased exports to other foreign countries more rapidly than local sales or exports to the United States. Exports to other foreign countries, at \$30.7 billion, were 34 percent of total petroleum sales in 1973, compared with 30 percent in 1972. Most of the increase was accounted for by Middle Eastern affiliates, whose primary market is Europe.

In 1973, exports to the United States were \$6.8 billion, compared with \$3.9 billion in 1972, and accounted for 7 percent of total petroleum sales, unchanged from 1972. Venezuelan affiliates increased exports to the United States 71 percent, to \$1.5 billion (table 3). In Canada, where crude oil prices rose much less than in OPEC countries,

exports to the United States rose approximately 40 percent, to \$1.4 billion. Exports to the United States from Middle Eastern affiliates doubled, to \$1.1 billion, despite the Arab embargo from October through the end of the year.

Petroleum affiliates' sales by destination should be interpreted carefully. Producing affiliates, located mainly in developing areas near crude oil sources, sell primarily to refining affiliates, located mainly in developed areas near final markets. Thus, sales by producing affiliates are largely exports and those by refining affiliates are largely to local customers.

Moreover, sales by producing affiliates to refining affiliates give rise to some duplication in the sales data. Sales of crude oil are reported by producing affiliates, and sales of refined

Table 2.—Distribution of Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Destination, 1972¹ and 1973

[Millions of dollars or percent of total]

	Total sales		Local sales ²				Exports to the United States				Exports to other foreign countries			
	1972	1973	Amount		Percent of total		Amount		Percent of total		Amount		Percent of total	
			1972	1973	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
Total	212,334	291,527	152,472	203,970	72	70	14,388	20,040	7	7	45,474	67,516	21	23
By industry														
Mining and smelting.....	3,201	3,996	701	737	22	18	1,025	1,455	32	36	1,476	1,804	46	45
Petroleum.....	59,236	90,923	37,673	53,452	64	59	3,915	6,801	7	7	17,648	30,670	30	34
Manufacturing.....	107,579	140,878	83,088	109,073	77	77	7,752	9,457	7	7	16,739	22,348	16	16
Food products.....	10,352	13,705	9,276	12,395	90	90	250	285	2	2	826	1,025	8	8
Paper and allied products.....	5,221	6,968	3,963	5,143	76	74	487	732	9	11	770	1,092	15	16
Chemicals and allied products.....	17,821	25,466	14,449	20,432	81	80	202	298	1	1	3,170	4,737	18	19
Rubber products.....	3,194	3,939	2,823	3,336	88	85	54	62	2	2	316	541	10	14
Primary and fabricated metals.....	7,646	9,540	6,310	8,069	83	85	208	226	3	2	1,128	1,245	15	13
Machinery except electrical.....	17,030	22,179	11,837	15,283	70	69	1,012	1,136	6	5	4,181	5,760	25	26
Electrical machinery.....	10,760	13,855	9,142	11,749	85	85	328	644	3	5	1,290	1,462	12	11
Transportation equipment.....	24,380	30,349	16,319	20,740	67	68	4,621	5,362	19	18	3,439	4,247	14	14
Other manufacturing.....	11,176	14,877	8,968	11,927	80	80	589	712	5	5	1,619	2,238	14	15
Trade.....	30,081	38,860	20,359	25,980	68	67	1,126	1,541	4	4	8,596	11,337	29	29
Other industries.....	12,237	16,870	10,651	14,728	87	87	571	785	5	5	1,015	1,356	8	8
By area														
Developed countries.....	158,235	207,793	121,967	161,102	77	78	9,903	12,464	6	6	26,365	34,227	17	16
Canada.....	45,045	56,466	34,671	43,449	77	77	7,953	9,806	18	17	2,422	3,211	5	6
Europe.....	95,866	127,300	71,459	95,398	75	75	1,787	2,441	2	2	22,620	29,461	24	23
United Kingdom.....	24,519	30,197	19,380	24,209	79	80	439	450	2	2	4,700	5,538	19	18
European Economic Community (6) ³	54,630	74,630	41,404	56,642	76	76	977	1,512	2	2	12,250	16,476	22	22
Other Europe.....	16,717	22,472	10,676	14,547	64	65	372	479	2	2	5,670	7,447	34	33
Japan.....	6,727	9,952	6,438	9,512	96	96	35	48	1	(*)	254	392	4	4
Australia, New Zealand, and South Africa.....	10,596	14,075	9,398	12,744	89	91	129	168	1	1	1,070	1,163	10	8
Developing countries.....	48,316	74,129	26,170	35,553	54	48	4,238	7,023	9	9	17,908	31,553	37	43
Latin America.....	23,651	33,305	17,356	23,924	73	72	2,555	3,753	11	11	3,740	5,628	16	17
Other Africa ⁴	4,466	5,966	2,063	2,681	46	45	211	530	5	9	2,192	2,755	49	46
Middle East ⁴	11,148	22,154	1,670	2,270	15	10	559	1,118	5	5	8,920	18,766	80	85
Other Asia and Africa.....	9,051	12,704	5,081	6,678	56	53	914	1,622	10	13	3,056	4,404	34	35
International and unallocated.....	5,782	9,605	4,335	7,316	75	76	247	553	4	6	1,200	1,736	21	18
Addendum:														
European Economic Community (9) ⁵		106,989		82,576		77		2,017		2		22,394		21

* Less than 0.5 percent.

1. Estimates for 1972 have been revised. See technical note for a discussion of the revisions.

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

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

4. The United Arab Republic (Egypt) is included in "Other Africa."

5. Consists of the European Economic Community (6), Denmark, Ireland, and the United Kingdom.

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

products made from that crude oil are reported by refining affiliates.

Manufacturing

Sales rose 31 percent, to \$140.9 billion, in 1973; all manufacturing industries registered substantial gains.

Sales by chemical affiliates expanded most rapidly—up 43 percent, to \$25.5 billion—due to a strong increase in demand for basic industrial supplies. In addition, because petroleum is a primary production input of many chemical affiliates, increases in petroleum prices had a stronger impact on chemical prices than on prices of other manufactured products.

Sales increases in other manufacturing industries ranged from 23 to 33 percent. The increases in paper and allied products and in food products partly reflected supply shortages in consuming areas.

Sales by manufacturing affiliates in developed countries rose 30 percent, to \$121.2 billion. Affiliates in Canada and in the United Kingdom increased sales 19 and 23 percent, respectively. As mentioned previously, the exchange rates of these countries' currencies against the U.S. dollar did not change significantly. Sales by affiliates in the six original member countries of the European Economic Community (EEC (6)) rose 36 percent, to \$47.8 billion, reflecting the strong rise in industrial production in that area. Sales by French affiliates rose 41 percent, to \$11.8 billion; chemicals, electrical machinery, and transportation equipment sales were particularly strong. In West Germany, affiliates increased sales 34 percent, to \$19.3 billion.

Sales by Japanese affiliates rose 74 percent, to \$4.4 billion—the most rapid rate of increase among major developed countries. The rise was due to strong economic expansion, substantial appreciation of the yen against the dollar, and liberalization of government controls on foreign direct investment. Most of the rise was in chemicals, and resulted from sales by affiliates established in 1973, as well as from large sales increases by existing affiliates.

In developing countries, affiliates increased sales 38 percent, to \$19.7

billion. Most of the increase was concentrated in Latin America, particularly in Brazil where sales in chemicals, food products, and transportation equipment were strong.

The distribution of sales *by destination* for all manufacturing affiliates combined was unchanged in 1973 from 1972. Local sales, at \$109.1 billion, accounted for 77 percent of the total; this reflected the fact that most foreign manufacturing affiliates are established to serve local markets.

Exports to the United States rose 22 percent, to \$9.5 billion, and their share of total manufacturing sales, little changed since 1968, was just below 7 percent (table 4). As in past years, a large part of these exports to the United States was accounted for by transportation equipment affiliates in Canada. This reflected the impact of the 1965 U.S.-Canadian automotive agreement, which encouraged U.S. companies to produce automobiles and related parts in Canada for sale in the U.S. market. In 1973, these affiliates' exports to the United States totaled \$4.5 billion, but were up only 12 percent from 1972; local sales grew more rapidly, by 26 percent.

Exports to the United States by all other manufacturing affiliates combined rose 33 percent, to \$5.0 billion. Canadian affiliates manufacturing paper and allied products had a particularly strong increase; this in part reflected supply shortages in the United States.

Mining, trade, and other industries

Sales by mining affiliates rose 25 percent, to \$4.0 billion, in 1973; this rise followed declines in the preceding 2 years. Copper, iron ore, and zinc mining affiliates in Canada and copper mining affiliates in Peru accounted for most of the rise. Partly offsetting this rise was the exclusion from the sales estimates of an affiliate in Australia in which U.S. equity fell below 50 percent in 1973. Sales by trade affiliates rose 29 percent, to \$38.9 billion. Increases were particularly strong in Australia, the Netherlands, and West Germany. Affiliates in all other industries combined—including agriculture, public utilities, transportation, con-

struction, finance, and other services—increased sales 38 percent, to \$16.9 billion.

By destination, more than half of the worldwide increase in mining sales was in exports to the United States, where demand for primary metals was strong. These exports accounted for 36 percent of total mining sales in 1973, compared with 32 percent in 1972. The destination of sales by affiliates in trade and in "other industries" did not shift significantly from 1972.

Technical Note

Coverage and definitions

The universe estimates of sales by majority-owned foreign affiliates of U.S. companies are derived from data collected in an annual sample survey and benchmarked to BEA's 1966 census of U.S. direct investment abroad. Majority-owned foreign affiliates are those in which U.S. equity interest—both directly and indirectly held—is at least 50 percent. An indirectly owned affiliate is one that is directly owned by another foreign affiliate of the U.S. parent, rather than by the U.S. parent itself.

Sales data are based on affiliates' books; however, sales recorded on affiliates' books in foreign currencies are translated into U.S. dollars before being reported to BEA. The data generally exclude receipts of sales, excise, or consumption taxes, but include a significant amount of inter-company sales. No adjustments have been made to reflect possible differences in valuation between sales to affiliated and unaffiliated customers. See Part II of the August 1974 SURVEY OF CURRENT BUSINESS for a more complete discussion of the estimates.

Estimates of sales by destination show the amounts sold locally (that is, to customers in the country where the affiliate is located), exported to the United States, and exported to other foreign countries. Where estimates for affiliates in individual countries were aggregated into broader area groups, such as the EEC (6) in tables 2-4, sales to a given destination are summa-

[Millions]

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

tions of the sales to that destination for each country in the group. *Local sales* by EEC (6) affiliates therefore 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 EEC (6) countries. The

latter are classified as *exports to other foreign countries*. Thus, *local* refers only to the affiliate's own country, not to an area group.

Revisions of 1967-72 estimates

Estimates for 1973 are published for

the first time. Those for 1967-72, previously published in Part II of the August 1974 SURVEY, have been revised. The sales data for these years were reviewed and revised concurrent with the processing of sample data on affiliate sources and uses of funds,

Table 5A.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1966

[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	2,490	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)	(D)	(D)	0	(D)	6	(D)	0	(D)	99	(D)
Spain	694	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	20	(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	5,134	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	(*)	328	92
Peru	924	340	(D)	263	87	(D)	38	(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)	0	(D)	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	(D)	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)	(D)	0	0	(D)	(D)	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	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)	(D)	(D)	(D)	(D)	3	61	(D)
Middle East ¹	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)	150	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 of individual reporters.

1. The United Arab Republic (Egypt) is included in "Other Africa."

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

which were collected in the same survey as the sales data.

Data for petroleum affiliates classified in "international and unallocated" were particularly affected by the revisions. Most of these affiliates are en-

gaged in tanker operations. To conform to the treatment in the 1966 benchmark survey, all 1967-73 sales not reported as exports to the United States by international tanker affiliates have been classified as local sales, even if they had

been reported originally as exports to other foreign countries.

Other revisions resulted from a comparison of sales data from the annual sample survey for 1970 to sales data separately reported in BEA's 1970

Table 5B.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1967¹

(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	108,509	3,528	31,090	52,566	6,057	2,003	8,512	1,795	4,647	7,555	4,552	12,051	5,392	14,472	6,852
Developed countries	79,150	1,946	16,318	44,794	4,467	1,712	6,730	1,293	4,043	7,110	3,944	10,846	4,648	11,724	4,369
Canada	26,792	1,654	3,196	16,491	1,687	1,105	1,767	490	1,997	1,661	1,497	4,658	1,628	3,712	1,739
Europe	44,203	28	10,711	23,881	2,419	479	4,101	654	1,850	4,612	2,208	4,885	2,674	7,412	2,171
United Kingdom.....	14,609	0	2,839	9,385	905	93	1,523	256	879	1,731	597	2,391	1,009	1,738	737
European Economic Community (6).....	21,947	0	5,982	12,220	1,281	321	2,157	277	773	2,644	1,301	2,103	1,364	2,848	896
Belgium and Luxembourg.....	2,379	0	(D)	1,358	156	27	315	(D)	112	263	135	(D)	82	527	(D)
France.....	5,478	0	(D)	3,071	339	81	585	116	(D)	869	388	(D)	369	832	(D)
Germany.....	8,070	0	2,134	5,008	458	95	606	49	(D)	974	429	(D)	601	760	169
Italy.....	3,637	0	1,336	1,814	185	74	383	29	208	414	313	64	144	304	182
Netherlands.....	2,383	0	732	972	143	44	267	(D)	70	125	35	(D)	109	424	256
Other Europe	7,558	28	1,801	2,275	233	65	420	121	198	237	310	390	301	2,827	538
Denmark.....	636	0	372	112	17	3	(D)	(D)	1	(D)	9	(D)	(D)	123	29
Ireland.....	213	(D)	86	108	27	0	(D)	28	(*)	7	17	0	24	9	(D)
Norway.....	415	(D)	(D)	128	1	5	(D)	0	43	(D)	0	0	(D)	101	(D)
Spain.....	832	0	(D)	560	118	15	169	(D)	49	32	(D)	6	21	167	(D)
Sweden.....	893	0	258	392	(D)	22	86	44	13	154	(D)	0	16	197	46
Switzerland.....	2,959	0	223	649	(D)	13	39	1	74	23	31	(D)	150	1,912	175
Other.....	1,609	23	761	326	23	6	71	56	14	3	22	55	76	317	182
Japan	2,520	0	1,357	944	63	(D)	357	(D)	1	395	52	2	60	180	40
Australia, New Zealand, and South Africa	5,635	265	1,055	3,476	297	(D)	505	(D)	195	443	186	1,300	286	419	420
Australia.....	3,796	(D)	583	2,489	227	(D)	384	(D)	134	353	137	873	230	173	(D)
New Zealand.....	433	0	(D)	166	15	(D)	20	12	11	0	6	(D)	6	112	(D)
South Africa.....	1,406	(D)	(D)	821	55	(D)	100	58	49	90	44	(D)	51	134	(D)
Developing countries	25,930	1,582	12,334	7,773	1,590	291	1,782	502	605	446	608	1,206	744	2,391	1,851
Latin America	15,804	1,495	4,766	6,558	1,374	273	1,486	375	393	342	520	1,181	614	1,846	1,139
Latin American Republics.....	14,327	1,093	4,068	6,444	1,364	265	1,414	375	389	342	517	1,181	597	1,684	1,040
Argentina.....	1,651	24	275	1,122	248	15	208	73	48	42	57	322	108	147	83
Brazil.....	2,701	9	696	1,629	212	43	336	121	115	165	146	377	114	301	65
Chile.....	799	(D)	(D)	122	40	(D)	(D)	0	12	0	13	24	5	41	135
Colombia.....	707	9	183	391	73	43	131	(D)	26	(D)	27	(D)	37	85	38
Mexico.....	2,236	74	25	1,773	366	(D)	469	75	131	117	184	(D)	139	284	81
Panama.....	514	0	58	27	2	(D)	(D)	0	0	0	0	0	(D)	313	117
Peru.....	1,032	357	(D)	281	106	(D)	43	(D)	13	(D)	3	53	13	109	(D)
Venezuela.....	3,600	(D)	2,290	836	194	30	124	54	33	5	74	176	144	253	(D)
Other Central America.....	600	(D)	(D)	162	85	(D)	42	(*)	8	(*)	8	0	(D)	38	195
Other and unallocated.....	488	24	146	101	38	0	26	0	2	(*)	5	0	30	113	104
Other Western Hemisphere	1,476	403	699	114	10	8	72	(*)	4	1	2	0	17	161	99
Bahamas.....	201	0	76	15	1	0	(D)	0	0	0	0	0	(D)	55	55
Bermuda.....	122	0	55	4	1	0	0	0	0	0	0	0	2	55	8
Jamaica.....	307	198	65	24	5	2	(D)	(*)	0	1	(*)	0	(D)	(D)	(D)
Other and unallocated.....	846	205	502	71	2	6	56	0	4	0	2	0	2	(D)	(D)
Other Africa ²	2,311	61	1,868	131	9	0	38	(D)	29	2	(D)	7	29	93	159
Liberia.....	(D)	42	(D)	(D)	0	0	0	(D)	0	0	0	0	(D)	7	87
Libya.....	1,227	0	1,209	(D)	0	0	(D)	0	0	0	0	0	0	2	(D)
Nigeria.....	(D)	(D)	(D)	42	(*)	0	(D)	0	3	1	(D)	0	22	8	16
Other and unallocated.....	737	(D)	519	82	8	0	21	(D)	26	1	6	7	(D)	75	(D)
Middle East ²	4,153	2	3,914	51	5	8	17	(D)	0	2	(D)	0	3	19	172
Iran.....	689	2	633	21	2	0	(D)	(D)	0	0	(D)	0	0	5	29
Other and unallocated.....	3,468	0	3,281	30	3	8	(D)	(D)	0	2	(D)	0	3	14	143
Other Asia and Pacific	3,656	21	1,786	1,034	202	11	241	103	184	99	78	17	98	434	382
India.....	689	0	(D)	246	4	0	79	52	34	31	(D)	5	(D)	36	(D)
Indonesia.....	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	(*)	5
Korea.....	(D)	0	0	(D)	0	0	(*)	0	0	0	(*)	0	(D)	1	(*)
Philippines.....	909	(D)	317	389	169	(D)	84	38	16	8	24	(D)	34	153	(D)
Other and unallocated.....	1,588	(D)	641	(D)	29	(D)	78	13	134	60	(D)	(D)	40	243	306
International and unallocated	3,427	-----	2,438	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	357	632

* Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual reporters.

1. Estimates for the year have been revised. See technical note for a discussion of the revisions.

2. The United Arab Republic (Egypt) is included in "Other Africa."

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

Special Survey of U.S. Multinational Companies. In this comparison, certain affiliates that had been treated as established or acquired in 1971 were found to have been reported in the special survey in 1970. In such cases, data for 1970

were added to the annual sample for 1970, and the affiliates were treated as additions to the sample in that year rather than in 1971.

Another revision involved two large Canadian companies in which total

U.S. ownership had exceeded 50 percent and in which no one U.S. person owned 10 percent or more; these two companies were eliminated from the sample when their U.S. ownership fell below 50 percent. One company, a

Table 5C.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1968 ¹

[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.....	120,758	3,912	33,996	59,648	6,211	2,628	9,843	1,913	5,268	8,582	5,115	14,197	5,889	16,188	7,015
Developed countries.....	87,972	2,251	17,555	50,669	4,638	2,237	7,689	1,368	4,555	8,022	4,433	12,791	4,938	13,104	4,394
Canada.....	29,768	1,876	3,480	18,476	1,749	1,452	1,967	521	2,107	1,708	1,588	5,608	1,775	4,178	1,757
Europe.....	49,085	38	11,380	27,269	2,515	628	4,711	687	2,226	5,348	2,575	5,789	2,791	8,265	2,132
United Kingdom.....	15,098	(*)	2,849	9,784	865	102	1,481	277	990	1,910	704	2,417	1,039	1,838	627
European Economic Community (6).....	25,168	(D)	6,454	14,653	1,396	437	2,715	291	935	3,073	1,534	2,860	1,412	3,192	(D)
Belgium and Luxembourg.....	2,767	0	1,697	151	39	408	(D)	133	362	146	(D)	124	566	(D)	
France.....	6,540	0	(D)	3,967	377	104	750	(D)	203	957	374	(D)	429	947	(D)
Germany.....	8,846	0	2,253	5,593	495	(D)	750	58	232	1,068	611	(D)	547	828	172
Italy.....	4,117	(D)	1,519	2,039	197	103	429	31	234	459	354	85	147	386	(D)
Netherlands.....	2,898	0	854	1,358	176	(D)	378	27	132	227	49	(D)	165	466	220
Other Europe.....	8,817	(D)	2,077	2,831	253	88	516	119	300	365	338	512	341	3,234	(D)
Denmark.....	680	0	404	116	24	8	(D)	(D)	(D)	(D)	9	(D)	(D)	125	35
Ireland.....	233	1	93	119	27	0	32	(*)	(D)	(D)	17	0	27	9	11
Norway.....	454	(D)	(D)	140	1	7	(D)	0	52	6	(D)	0	(D)	105	(D)
Spain.....	998	0	(D)	712	22	22	215	19	52	34	(D)	(D)	21	167	(D)
Sweden.....	1,142	0	301	579	(D)	24	102	45	87	223	(D)	0	19	216	46
Switzerland.....	3,484	0	255	717	(D)	16	44	(D)	84	31	34	(D)	176	2,303	209
Other.....	1,827	28	816	447	29	11	96	50	15	50	46	67	82	309	227
Japan.....	2,949	0	1,535	1,145	72	(D)	429	(D)	8	483	69	2	66	229	40
Australia, New Zealand, and South Africa.....	6,173	337	1,160	3,779	303	(D)	582	(D)	213	483	200	1,392	306	433	464
Australia.....	4,302	274	682	2,760	234	(D)	450	(D)	147	376	147	985	246	213	374
New Zealand.....	371	0	(D)	149	13	(D)	19	12	12	0	5	(D)	7	72	(D)
South Africa.....	1,499	62	(D)	869	55	(D)	113	60	54	107	48	(D)	52	148	(D)
Developing countries.....	29,219	1,660	13,915	8,980	1,573	392	2,155	545	714	560	683	1,406	951	2,679	1,985
Latin America.....	17,431	1,572	5,218	7,373	1,343	369	1,685	401	474	372	569	1,358	801	2,041	1,228
Latin American Republics.....	15,901	1,185	4,507	7,245	1,334	358	1,610	(D)	471	(D)	567	1,358	780	1,864	1,099
Argentina.....	1,799	26	252	1,240	235	16	229	78	57	48	64	371	142	182	99
Brazil.....	2,986	7	773	1,780	213	50	376	121	126	164	161	442	125	360	68
Chile.....	1,048	(D)	261	115	24	(D)	18	0	18	0	14	22	(D)	157	
Colombia.....	799	(D)	165	481	79	57	176	42	31	(D)	33	(D)	40	104	(D)
Mexico.....	2,618	79	26	2,128	356	90	531	(D)	107	140	193	(D)	261	303	140
Panama.....	597	0	82	42	2	(D)	23	0	0	0	0	0	(D)	332	84
Peru.....	984	415	(D)	243	70	(D)	43	(D)	15	(D)	4	37	12	291	(D)
Venezuela.....	3,782	(D)	2,363	910	196	33	136	59	45	6	81	194	160	203	203
Other Central America.....	716	(D)	(D)	180	81	16	52	(D)	(D)	(*)	10	0	43	122	119
Other and unallocated.....	573	33	170	127	47	(D)	26	0	(D)	(*)	6	0	25		
Other Western Hemisphere.....	1,530	386	711	127	10	10	75	(D)	4	(D)	3	0	21	177	128
Bahamas.....	234	0	95	(D)	(D)	0	(D)	0	0	0	0	0	(D)	62	(D)
Bermuda.....	197	0	113	(D)	1	0	0	0	0	0	0	0	(D)	24	
Jamaica.....	324	199	70	32	(D)	(D)	0	(D)	0	(D)	0	0	9	(D)	(D)
Other and unallocated.....	774	187	433	75	(D)	(D)	58	0	4	0	(D)	0	2	57	20
Other Africa ².....	2,841	64	2,284	165	9	0	36	(D)	61	2	(D)	8	30	108	221
Liberia.....	(D)	46	(D)	(D)	0	0	0	(D)	0	0	0	0	2	8	96
Libya.....	1,636	0	1,615	(D)	0	0	(D)	0	0	0	0	0	0	(D)	17
Nigeria.....	(D)	(*)	(D)	42	(*)	0	(D)	0	3	(D)	(D)	0	24	(D)	51
Other and unallocated.....	811	17	527	117	8	0	22	(D)	59	(D)	(D)	8	3	93	56
Middle East ².....	4,662	2	4,416	63	6	11	24	(D)	0	3	(D)	0	3	23	158
Iran.....	743	2	699	24	2	0	7	(D)	0	(*)	(D)	0	0	5	12
Other and unallocated.....	3,919	0	3,717	39	4	11	17	(D)	0	3	(D)	0	3	17	146
Other Asia and Pacific.....	4,284	22	1,996	1,378	216	13	410	122	178	183	101	40	117	507	380
India.....	764	0	(D)	(D)	5	0	(D)	67	37	38	(D)	5	20	39	23
Indonesia.....	(D)	(D)	(*)	0	0	0	0	0	0	0	0	0	0	(D)	5
Korea.....	(D)	0	(D)	0	0	0	(D)	0	0	0	(*)	0	6	(D)	(*)
Philippines.....	1,038	18	346	462	179	(D)	97	41	19	8	(D)	(D)	49	170	43
Other and unallocated.....	1,790	(D)	667	514	32	(D)	118	14	122	138	40	(D)	43	(D)	306
International and unallocated.....	3,565		2,526											404	635

¹ Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. Estimates for the year have been revised. See technical note for a discussion of the revisions.

2. The United Arab Republic (Egypt) is included in "Other Africa."

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

manufacturer of primary and fabricated metals, was eliminated beginning in 1971; the other, a mining company, was eliminated beginning in 1972.

Revised estimates for 1967-72 are shown in tables 5B-G. (The 1966

benchmark data, shown in table 5A, have not been changed.) The revised estimates for total sales for 1967-70 differ from the previously published estimates by less than 1 percent; for 1971 and 1972, the revised estimates

are lower by 3 and 4 percent, respectively. For detail by area, industry, or destination, the differences are, in some cases, substantially larger than those for total sales.

Table 5D.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1969¹

[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	134,316	4,232	36,429	67,581	6,847	2,989	10,966	2,197	6,040	10,203	5,884	16,090	6,364	18,344	7,730
Developed countries	98,530	2,263	18,885	57,556	5,108	2,563	8,521	1,586	5,254	9,594	5,147	14,330	5,453	14,985	4,841
Canada	32,298	1,736	3,722	20,307	1,892	1,650	1,941	604	2,446	1,977	1,749	6,152	1,896	4,656	1,878
Europe	55,770	44	12,192	31,628	2,797	734	5,386	810	2,568	6,510	3,063	6,604	3,156	9,544	2,362
United Kingdom.....	16,214	(*)	3,135	10,713	920	121	1,617	300	1,096	2,285	830	2,440	1,104	1,705	661
European Economic Community (6).....	29,271	(D)	6,878	17,505	1,559	509	3,178	371	1,079	3,796	1,758	3,595	1,658	3,966	(D)
Belgium and Luxembourg.....	3,307	0	(D)	2,073	167	(D)	535	98	189	499	163	(D)	101	687	(D)
France.....	7,414	0	(D)	4,414	425	(D)	784	125	215	1,137	454	(D)	453	1,218	(D)
Germany.....	10,592	0	2,387	7,067	537	(D)	899	74	257	1,364	664	(D)	768	939	199
Italy.....	4,815	(D)	1,711	2,344	221	119	479	40	255	539	413	113	165	575	(D)
Netherlands.....	3,143	0	781	1,608	209	(D)	483	34	163	257	65	(D)	171	548	206
Other Europe.....	10,286	(D)	2,180	3,410	317	103	591	139	394	428	474	569	395	3,873	(D)
Denmark.....	852	0	459	196	31	11	(D)	(D)	1	16	62	(D)	(D)	156	41
Ireland.....	258	1	99	127	(D)	0	38	(*)	(D)	9	17	0	29	13	18
Norway.....	549	(D)	(D)	160	1	(D)	(D)	0	64	8	(D)	0	(D)	152	33
Spain.....	1,267	0	(D)	877	149	27	250	22	79	39	(D)	(D)	12	244	(D)
Sweden.....	1,324	0	338	692	22	27	114	50	144	246	(D)	0	(D)	243	50
Switzerland.....	4,042	0	250	823	(D)	18	50	(D)	91	32	39	(D)	226	2,680	289
Other.....	1,994	30	802	536	44	(D)	108	64	(D)	79	51	73	100	385	240
Japan	3,436	0	1,749	1,371	59	(D)	538	(D)	(D)	586	112	4	50	252	65
Australia, New Zealand, and South Africa	7,025	483	1,222	4,251	360	(D)	656	(D)	(D)	522	222	1,571	351	533	537
Australia.....	4,928	421	707	3,067	284	(D)	515	(D)	162	405	163	1,075	275	264	470
New Zealand.....	385	0	(D)	175	19	(D)	20	12	13	0	7	(D)	7	(D)	3
South Africa.....	1,711	62	(D)	1,009	57	66	120	62	(D)	116	53	(D)	68	(D)	64
Developing countries	32,196	1,970	15,023	10,025	1,739	425	2,445	612	787	609	737	1,760	910	2,974	2,205
Latin America	18,834	1,877	5,159	8,266	1,515	397	1,897	447	525	426	606	1,704	748	2,158	1,376
Latin American Republics.....	17,006	1,390	4,295	8,134	1,505	385	1,822	(D)	522	(D)	603	1,704	727	1,966	1,223
Argentina.....	2,106	31	266	1,469	291	19	277	91	68	50	52	466	157	220	120
Brazil.....	3,324	8	873	2,065	228	50	416	121	139	203	180	598	130	310	69
Chile.....	1,013	(D)	(D)	150	20	(D)	22	0	19	0	(D)	59	(D)	26	191
Colombia.....	899	(D)	195	542	90	65	191	49	32	(D)	31	(D)	44	98	(D)
Mexico.....	2,804	89	28	2,247	434	108	602	(D)	181	149	218	(D)	165	344	99
Panama.....	506	0	79	46	2	(D)	45	0	0	0	0	0	(D)	351	119
Peru.....	892	463	21	229	57	(D)	24	(D)	16	1	(D)	41	11	97	82
Venezuela.....	3,994	(D)	2,348	1,041	242	38	156	66	54	7	88	214	176	327	(D)
Other Central America.....	747	(D)	201	90	17	(D)	56	(D)	(D)	0	11	0	10	49	232
Other and unallocated.....	629	40	182	143	52	(D)	32	0	(D)	(*)	0	7	0	28	115
Other Western Hemisphere.....	1,828	487	864	132	10	12	76	(D)	4	(D)	3	0	22	192	154
Bahamas.....	265	0	109	20	(D)	0	(D)	0	0	0	0	0	0	8	66
Bermuda.....	281	0	199	4	1	0	0	0	0	0	0	0	2	54	25
Jamaica.....	376	234	75	34	(D)	(D)	(D)	0	0	(D)	0	0	10	3	30
Other and unallocated.....	907	253	490	74	3	(D)	55	0	4	0	(D)	0	2	66	33
Other Africa ²	3,218	66	2,614	187	9	0	41	(D)	75	2	(D)	8	30	115	235
Liberia.....	163	49	(D)	(D)	0	0	0	(D)	0	0	0	0	1	9	85
Libya.....	1,700	0	1,678	(D)	0	0	(D)	0	0	0	0	0	0	(D)	18
Nigeria.....	437	0	(D)	47	(*)	0	(D)	0	3	1	(D)	0	26	(D)	65
Other and unallocated.....	918	17	598	136	9	0	24	(D)	72	1	(D)	8	4	97	69
Middle East ²	5,266	2	4,994	73	5	12	30	(D)	0	4	(D)	0	4	26	171
Iran.....	1,019	2	956	32	2	0	(D)	(D)	0	(*)	(D)	0	0	6	24
Other and unallocated.....	4,247	0	4,038	41	3	12	(D)	(D)	0	4	(D)	0	4	20	147
Other Asia and Pacific	4,878	26	2,256	1,497	211	16	477	138	188	177	117	47	128	676	421
India.....	797	0	(D)	322	5	0	(D)	69	40	41	(D)	5	22	(D)	26
Indonesia.....	(D)	(*)	716	(D)	0	0	0	(D)	0	0	0	0	0	(D)	0
Korea.....	(D)	0	(D)	(D)	0	0	(D)	0	0	0	(*)	0	6	(D)	(*)
Philippines.....	1,165	(D)	370	474	164	(D)	106	43	22	8	(D)	(D)	50	251	(D)
Other and unallocated.....	2,015	(D)	724	567	42	(D)	149	(D)	126	129	45	(D)	50	379	(D)
International and unallocated	3,590	-----	2,521	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	385	684

*Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual reporters.

1. Estimates for the year have been revised. See technical note for a discussion of the revisions.

2. The United Arab Republic (Egypt) is included in "Other Africa."

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

Table 5E.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1970¹

(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	155,914	4,497	42,437	78,335	7,510	3,379	12,564	2,440	7,584	12,349	7,719	16,836	7,952	21,626	9,020
Developed countries	116,155	3,047	22,625	66,988	5,660	2,898	9,905	1,802	6,693	11,555	6,727	14,940	6,807	17,735	5,759
Canada	35,087	2,333	4,269	20,741	2,062	1,723	1,986	669	2,695	2,125	1,919	5,553	2,008	5,474	2,270
Europe	68,416	49	14,882	39,466	3,151	929	6,582	947	3,718	8,035	4,397	7,601	4,105	11,257	2,763
United Kingdom	18,484	(*)	3,700	12,113	1,006	132	1,767	359	1,146	2,744	929	2,685	1,346	1,946	725
European Economic Community (6)	37,829	8	8,784	23,258	1,781	676	4,075	440	2,135	4,732	2,832	4,363	2,225	4,668	1,111
Belgium and Luxembourg	4,352	0	(D)	2,942	155	(D)	704	124	224	690	487	(D)	139	732	(D)
France	8,341	0	(D)	5,160	544	156	827	140	249	1,308	548	807	580	1,258	(D)
Germany	14,558	0	3,266	9,819	623	(D)	1,130	(D)	913	1,712	1,189	(D)	1,076	1,227	246
Italy	6,168	8	2,074	3,040	237	164	678	46	303	707	533	164	208	837	210
Netherlands	4,411	0	1,267	2,297	223	107	734	(D)	446	316	74	(D)	222	615	232
Other Europe	12,103	41	2,398	4,096	364	120	741	149	437	559	637	554	535	4,643	925
Denmark	949	0	521	196	34	14	(D)	(D)	2	(D)	49	(D)	(D)	176	57
Ireland	298	(D)	(D)	150	24	0	46	(D)	(D)	21	17	0	34	17	(D)
Norway	580	(D)	(D)	189	1	(D)	(D)	0	60	(D)	(D)	0	(D)	125	(D)
Spain	1,660	(*)	37	1,124	189	27	345	24	83	53	(D)	(D)	15	338	161
Sweden	1,521	0	373	814	27	34	127	60	131	307	(D)	(D)	29	272	62
Switzerland	4,792	0	283	958	46	22	54	(D)	102	(D)	67	(D)	314	3,226	326
Other	2,303	33	843	664	42	(D)	132	62	(D)	101	68	68	123	490	274
Japan	4,192	0	2,048	1,756	66	(D)	598	(D)	(D)	777	113	15	149	294	93
Australia, New Zealand, and South Africa	8,459	665	1,427	5,025	381	(D)	738	(D)	(D)	618	297	1,771	544	710	632
Australia	5,921	603	858	3,560	300	(D)	583	(D)	186	460	180	1,204	435	368	532
New Zealand	468	0	(D)	226	18	(D)	23	12	(D)	0	8	(D)	25	95	(D)
South Africa	2,069	62	(D)	1,238	64	102	132	(D)	76	158	109	(D)	85	248	(D)
Developing countries	35,146	1,451	16,318	11,347	1,849	481	2,659	638	892	794	992	1,896	1,145	3,509	2,522
Latin America	20,064	1,328	5,481	9,354	1,640	447	2,043	483	624	541	810	1,847	919	2,427	1,476
Latin American Republics	17,924	819	4,454	9,228	1,630	(D)	1,983	(D)	621	540	805	1,847	893	2,179	1,246
Argentina	2,288	35	285	1,606	295	21	298	97	73	57	141	447	176	240	121
Brazil	3,843	9	986	2,375	241	53	488	141	183	297	195	631	146	395	79
Chile	390	(D)	(D)	187	(D)	(D)	22	0	25	0	17	86	(D)	18	112
Colombia	1,027	(D)	223	645	110	72	185	56	41	(D)	42	(D)	66	95	(D)
Mexico	3,132	62	27	2,544	480	134	661	(D)	192	159	273	(D)	231	389	111
Panama	674	0	103	49	(D)	17	27	0	0	0	(*)	0	(D)	390	131
Peru	955	472	23	258	65	(D)	47	(D)	18	(D)	6	45	12	110	92
Venezuela	4,153	(D)	2,349	1,194	269	46	171	64	73	8	111	262	189	287	(D)
Other Central America	776	(D)	(D)	212	100	20	49	(D)	(D)	0	12	0	14	63	214
Other and unallocated	685	42	129	156	54	(D)	35	0	(D)	(*)	8	0	48	193	165
Other Western Hemisphere	2,140	509	1,027	126	11	(D)	60	(D)	4	1	5	0	26	248	231
Bahamas	339	0	125	23	2	0	13	0	0	0	0	0	8	104	86
Bermuda	390	0	294	4	1	0	0	0	0	0	0	0	2	(D)	(D)
Jamaica	475	266	87	39	5	(D)	11	(D)	0	1	(D)	0	11	(D)	(D)
Other and unallocated	936	243	521	60	3	(D)	36	0	4	0	(D)	0	5	78	35
Other Africa ²	3,604	84	2,810	229	10	0	57	13	77	1	(D)	9	(D)	146	336
Liberia	186	61	29	(D)	0	0	0	1	0	0	0	0	(D)	(D)	84
Libya	1,704	0	1,678	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(D)
Nigeria	657	0	419	(D)	(*)	0	26	0	3	1	(D)	0	30	(D)	(D)
Other and unallocated	1,057	23	684	160	9	0	(D)	12	75	0	21	9	(D)	126	63
Middle East ²	5,796	2	5,551	77	5	(D)	30	(D)	0	5	(D)	0	(D)	22	144
Iran	1,156	2	1,098	32	2	0	11	(D)	0	(D)	(D)	0	0	7	17
Other and unallocated	4,641	0	4,453	45	4	(D)	20	(*)	0	(D)	1	0	(D)	15	127
Other Asia and Pacific	5,682	38	2,476	1,688	194	(D)	529	(D)	190	246	152	41	186	915	565
India	887	0	(D)	370	(D)	0	109	63	40	47	(D)	5	63	(D)	30
Indonesia	(D)	(*)	841	(D)	0	0	0	(D)	0	0	0	0	(*)	(D)	19
Korea	(D)	0	(D)	(D)	(D)	(*)	(D)	0	0	0	(*)	0	(D)	2	1
Philippines	1,072	(D)	282	424	133	(D)	(D)	40	19	8	(D)	(D)	55	289	(D)
Other and unallocated	2,615	(D)	840	726	52	(D)	167	17	131	192	85	(D)	(D)	573	(D)
International and unallocated	4,615		3,494											382	738

*Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual reporters.

1. Estimates for the year have been revised. See technical note for a discussion of the revisions.

2. The United Arab Republic (Egypt) is included in "Other Africa."

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

Table 5F.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1971¹

[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	184,411	3,925	53,080	90,940	9,060	4,240	15,023	2,723	6,745	14,266	9,082	20,409	9,393	25,363	11,102
Developed countries	136,296	2,757	27,053	78,459	7,048	3,678	11,989	2,030	5,822	13,442	7,828	18,498	8,127	20,792	7,236
Canada	40,265	2,036	5,127	23,828	2,459	1,958	2,534	754	1,357	2,639	2,171	7,501	2,454	6,520	2,755
Europe	81,202	39	17,652	46,846	4,050	1,422	7,822	1,072	4,152	9,232	5,171	9,149	4,777	13,049	3,616
United Kingdom.....	21,647	0	4,785	13,719	1,175	199	2,073	383	1,284	3,069	958	3,110	1,460	2,227	915
European Economic Community (6).....	45,347	8	10,048	28,309	2,393	1,087	4,840	524	2,414	5,533	3,439	5,468	2,611	5,542	1,441
Belgium and Luxembourg.....	4,993	0	(D)	3,332	207	95	751	142	224	763	600	421	130	876	(D)
France.....	10,515	0	(D)	6,523	773	190	940	163	288	1,560	706	1,123	780	1,634	(D)
Germany.....	17,071	0	3,693	11,725	(D)	196	1,413	103	1,076	2,015	1,483	(D)	1,258	1,353	300
Italy.....	7,120	8	2,224	3,771	277	206	897	68	331	851	549	344	249	875	242
Netherlands.....	5,648	0	1,556	2,958	(D)	400	838	48	496	345	99	(D)	194	804	329
Other Europe.....	14,209	31	2,818	4,819	482	136	909	165	454	630	775	572	697	5,280	1,261
Denmark.....	1,023	0	548	209	46	13	(D)	(D)	(D)	(D)	44	(D)	(D)	196	70
Ireland.....	363	(D)	138	185	40	0	51	1	11	22	17	0	42	20	(D)
Norway.....	702	(D)	279	208	1	11	(D)	0	57	(D)	(D)	0	16	158	(D)
Spain.....	1,919	0	43	1,307	218	29	456	27	92	46	(D)	(D)	19	372	198
Sweden.....	1,834	0	512	935	74	38	143	61	128	318	(D)	6	(D)	311	75
Switzerland.....	5,734	0	365	1,226	55	(D)	64	(D)	112	79	79	(D)	471	3,678	465
Other.....	2,634	23	934	749	47	(D)	153	73	(D)	129	90	70	117	545	384
Japan	5,139	0	2,572	1,942	74	40	624	(D)	(D)	915	101	17	164	476	148
Australia, New Zealand, and South Africa	9,690	682	1,701	5,842	465	257	1,009	(D)	(D)	656	385	1,830	732	747	716
Australia.....	6,835	626	1,045	4,234	372	(D)	829	(D)	232	469	254	1,279	568	345	585
New Zealand.....	545	0	(D)	284	20	(D)	30	12	(D)	(D)	9	(D)	30	106	(D)
South Africa.....	2,310	57	(D)	1,344	73	129	150	81	61	(D)	121	(D)	134	296	(D)
Developing countries	41,800	1,168	21,053	12,482	2,011	562	3,034	693	923	824	1,255	1,912	1,266	4,148	2,948
Latin America	21,382	1,035	6,159	10,190	1,785	530	2,298	521	649	613	935	1,860	999	2,365	1,632
Latin American Republics.....	19,093	671	4,936	10,065	1,770	512	2,246	(D)	646	(D)	929	1,860	975	2,091	1,331
Argentina.....	2,376	39	234	1,728	336	24	310	93	88	80	182	421	194	256	118
Brazil.....	4,305	2	1,086	2,728	230	60	603	167	199	327	256	721	166	394	95
Chile.....	179	0	(D)	97	(D)	(D)	27	0	0	0	(*)	30	(D)	19	(D)
Colombia.....	1,012	7	196	711	93	95	214	57	48	(D)	54	(D)	76	62	36
Mexico.....	3,346	19	28	2,739	553	133	692	(D)	192	176	270	(D)	257	422	139
Panama.....	630	0	122	94	(D)	28	60	0	0	0	0	0	(D)	254	159
Peru.....	827	396	12	212	41	(D)	54	(D)	20	1	7	4	(*)	92	115
Venezuela.....	4,671	(D)	2,666	1,324	314	58	185	65	78	10	137	268	209	329	(D)
Other Central America.....	1,022	(D)	261	125	26	64	(D)	10	10	0	(D)	0	14	88	226
Other and unallocated.....	725	40	111	171	61	(D)	37	0	11	(*)	(D)	0	47	174	228
Other Western Hemisphere.....	2,288	364	1,223	126	14	18	53	(D)	4	(D)	6	0	24	274	301
Bahamas.....	509	0	269	16	(D)	0	(D)	0	0	0	0	0	8	115	109
Bermuda.....	439	0	313	4	2	0	0	0	0	0	0	0	2	69	53
Jamaica.....	364	113	106	43	(D)	(D)	12	(D)	0	(D)	2	0	11	3	99
Other and unallocated.....	977	252	535	63	3	(D)	(D)	0	4	0	4	0	4	87	41
Other Africa ²	4,079	79	3,216	257	11	0	70	(D)	77	1	(D)	10	42	153	374
Liberia.....	212	57	40	(D)	0	0	0	(D)	0	0	0	0	1	(D)	(D)
Libya.....	1,882	0	1,851	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(D)
Nigeria.....	779	0	523	75	(*)	0	31	0	3	1	5	0	35	14	167
Other and unallocated.....	1,206	22	802	178	11	0	(D)	14	74	0	(D)	10	6	126	79
Middle East ²	8,856	2	8,456	150	6	12	47	(D)	0	7	(D)	0	5	27	221
Iran.....	1,644	2	1,559	44	2	0	21	(D)	0	(D)	6	0	0	8	31
Other and unallocated.....	7,211	0	6,896	106	4	12	26	(*)	0	(D)	(D)	0	5	19	190
Other Asia and Pacific	7,484	52	3,223	1,884	210	20	619	143	197	203	231	42	220	1,603	722
India.....	(D)	0	(D)	447	(D)	0	140	68	44	60	(D)	(D)	80	56	37
Indonesia.....	1,391	0	1,347	(D)	0	(D)	0	(D)	0	0	0	0	(*)	1	(D)
Korea.....	0	0	(D)	(D)	(D)	0	(D)	0	0	(*)	0	0	6	2	3
Philippines.....	1,182	(D)	338	444	136	11	(D)	43	19	8	(D)	26	55	325	(D)
Other and unallocated.....	3,541	(D)	901	794	64	(D)	185	(D)	133	135	159	(D)	78	1,219	(D)
International and unallocated	6,316		4,974											423	918

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. Estimates for the year have been revised. See technical note for a discussion of the revisions.

2. The United Arab Republic (Egypt) is included in "Other Africa."

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

Table 5G.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1972 ¹

[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	212,334	3,201	59,236	107,579	10,352	5,221	17,821	3,194	7,646	17,030	10,760	24,380	11,176	30,081	12,237
Developed countries	158,235	1,930	30,180	93,280	8,070	4,591	14,417	2,394	6,614	16,066	9,218	22,190	9,721	24,917	7,928
Canada	45,045	1,116	5,789	27,421	2,768	2,495	2,850	870	1,493	3,044	2,443	8,604	2,855	7,682	3,037
Europe	95,866	37	19,305	56,872	4,667	1,732	9,726	1,308	4,771	11,153	6,195	11,505	5,815	15,567	4,085
United Kingdom.....	24,519	0	5,070	15,881	1,270	241	2,364	396	1,409	3,503	1,111	3,897	1,691	2,583	985
European Economic Community (6).....	54,630	9	11,187	35,143	2,847	1,320	6,212	730	2,846	6,881	4,169	6,931	3,208	6,752	1,539
Belgium and Luxembourg.....	6,357	0	(D)	4,268	262	114	1,001	176	272	991	755	536	160	1,150	(D)
France.....	13,106	0	(D)	8,339	1,003	248	1,184	195	349	1,946	894	1,511	1,007	2,077	(D)
Germany.....	20,527	0	4,059	14,485	855	243	1,805	(D)	1,299	2,521	1,804	(D)	1,585	1,629	355
Italy.....	8,148	9	2,429	4,405	298	258	1,111	70	380	981	594	431	1,282	1,036	269
Netherlands.....	6,492	0	1,670	3,646	428	456	1,110	(D)	545	442	122	(D)	173	859	316
Other Europe.....	16,717	28	3,049	5,847	551	171	1,150	183	517	768	915	677	915	6,233	1,561
Denmark.....	1,110	0	547	253	53	17	(D)	(D)	(D)	(D)	43	(D)	(D)	221	89
Ireland.....	414	(D)	149	216	45	0	65	1	14	24	17	0	49	24	(D)
Norway.....	810	(D)	299	254	1	(D)	(D)	0	69	(D)	(D)	0	(D)	180	(D)
Spain.....	2,443	0	49	1,668	249	36	580	31	104	72	(D)	(D)	30	488	238
Sweden.....	2,075	0	530	1,065	(D)	43	174	59	134	384	(D)	8	27	367	114
Switzerland.....	6,720	0	415	1,484	(D)	32	83	(D)	131	89	96	(D)	648	4,279	541
Other.....	3,145	18	1,059	907	55	(D)	185	88	(D)	153	117	86	134	675	486
Japan	6,727	0	3,217	2,516	90	54	807	(D)	(D)	1,185	147	20	204	847	147
Australia, New Zealand, and South Africa	10,596	777	1,870	6,471	545	309	1,034	(D)	(D)	684	434	2,060	848	820	659
Australia.....	7,428	715	1,161	4,642	439	(D)	843	(D)	259	489	272	1,429	655	393	517
New Zealand.....	662	0	(D)	334	23	(D)	36	12	(D)	(D)	18	(D)	38	128	(D)
South Africa.....	2,506	62	(D)	1,495	83	160	155	85	69	(D)	144	(D)	156	299	(D)
Developing countries	48,316	1,271	24,713	14,299	2,283	630	3,404	800	1,032	964	1,542	2,190	1,454	4,705	3,328
Latin America	23,651	1,107	6,461	11,605	2,035	584	2,556	585	722	747	1,103	2,136	1,138	2,667	1,811
Latin American Republics.....	21,122	671	5,209	11,457	2,019	(D)	2,494	(D)	718	747	1,095	2,136	1,109	2,314	1,470
Argentina.....	2,120	31	194	1,543	382	6	255	85	89	64	140	365	157	237	116
Brazil.....	5,385	2	1,238	3,537	314	72	742	198	211	449	352	981	217	473	135
Chile.....	138	0	(D)	77	18	(D)	32	0	0	0	(*)	(D)	11	16	(D)
Colombia.....	1,069	8	196	767	96	104	231	64	49	(D)	64	(D)	89	62	38
Mexico.....	3,829	19	31	3,134	590	142	779	(D)	238	203	337	(D)	321	483	162
Panama.....	804	0	138	107	4	35	63	0	0	0	0	0	6	313	245
Peru.....	896	417	14	235	42	(D)	65	(D)	22	(D)	9	(*)	104	125	(D)
Venezuela.....	5,082	(D)	2,773	1,555	358	72	210	83	83	12	166	334	238	397	(D)
Other Central America.....	1,140	(D)	(D)	308	147	(D)	80	(D)	11	0	15	0	15	94	256
Other and unallocated.....	659	37	127	194	69	(D)	38	0	15	(D)	12	0	55	136	165
Other Western Hemisphere.....	2,529	437	1,251	148	16	(D)	62	(D)	4	1	8	0	29	353	341
Bahamas.....	633	0	325	20	(D)	0	(D)	0	0	0	0	0	10	170	119
Bermuda.....	427	0	265	4	2	0	0	0	0	0	0	0	2	79	79
Jamaica.....	416	146	117	52	(D)	(D)	(D)	(D)	0	1	2	0	14	4	98
Other and unallocated.....	1,052	291	545	72	4	17	40	0	4	0	5	0	2	100	46
Other Africa ²	4,466	86	3,542	315	13	0	88	(D)	93	1	(D)	12	50	162	361
Liberia.....	243	64	53	(D)	0	0	0	(D)	0	0	0	0	1	(D)	(D)
Libya.....	1,854	0	1,820	(D)	0	0	(D)	0	0	0	0	0	0	(D)	(D)
Nigeria.....	953	0	730	87	(*)	0	(D)	0	3	1	(D)	0	42	20	117
Other and unallocated.....	1,416	23	939	223	12	0	49	15	91	0	37	12	7	126	105
Middle East ²	11,148	2	10,555	194	7	15	67	(D)	0	12	(D)	0	7	40	357
Iran.....	1,785	2	1,685	50	2	0	25	(D)	0	(D)	7	0	0	11	37
Other and unallocated.....	9,363	0	8,870	144	5	15	42	1	0	(D)	(D)	0	7	29	320
Other Asia and Pacific	9,051	76	4,155	2,185	228	31	693	183	217	204	326	42	260	1,836	799
India.....	1,164	0	(D)	534	(D)	0	165	94	50	71	(D)	7	93	67	(D)
Indonesia.....	(D)	0	2,046	(D)	0	(D)	0	(D)	0	0	0	0	(D)	1	34
Korea.....	(D)	0	(D)	(D)	(D)	0	(D)	0	0	(D)	0	0	(D)	2	3
Philippines.....	1,330	(D)	391	472	142	11	(D)	44	22	(D)	(D)	23	61	388	(D)
Other and unallocated.....	4,099	(D)	1,049	955	75	(D)	201	(D)	145	124	258	12	98	1,377	(D)
International and unallocated	5,782		4,343											458	981

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. Estimates for the year have been revised. See technical note for a discussion of the revisions.

2. The United Arab Republic (Egypt) is included in "Other Africa."

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

Table 5H.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, by Country and Industry, 1973

[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	291,527	3,996	90,923	140,878	13,705	6,968	25,466	3,939	9,540	22,179	13,855	30,349	14,877	38,860	16,870
Developed countries	207,793	2,388	41,253	121,156	10,661	6,169	20,426	2,913	8,280	20,781	11,856	27,124	12,945	31,703	11,293
Canada	56,466	1,729	8,834	32,713	3,440	3,254	3,336	983	1,724	3,614	2,659	10,262	3,440	9,274	3,917
Europe	127,300	55	25,145	75,254	6,261	2,405	13,779	1,628	6,115	14,712	8,347	14,067	7,940	20,403	6,443
United Kingdom.....	30,197	0	5,366	19,559	1,466	306	3,214	438	1,857	4,530	1,312	4,305	2,131	3,114	2,158
European Economic Community (6).....	74,630	13	15,502	47,843	4,139	1,856	8,866	982	3,626	9,123	5,797	8,762	4,692	9,124	2,149
Belgium and Luxembourg.....	8,418	0	(D)	5,613	321	315	1,381	212	199	1,348	1,001	611	225	1,389	(D)
France.....	17,689	0	(D)	11,774	1,378	319	1,908	276	431	2,634	1,353	2,128	1,348	2,679	(D)
Germany.....	28,908	0	6,617	19,347	1,324	312	2,311	(D)	1,811	3,329	2,428	(D)	2,461	2,436	508
Italy.....	10,480	13	2,891	5,779	418	311	1,478	74	513	1,203	850	559	373	1,418	378
Netherlands.....	9,136	0	2,146	5,329	698	599	1,789	(D)	672	609	164	(D)	285	1,201	460
Other Europe	22,472	42	4,278	7,852	656	243	1,700	209	631	1,058	1,238	1,000	1,117	8,165	2,136
Denmark.....	1,636	0	849	341	60	17	(D)	2	7	38	80	(D)	(D)	326	119
Ireland.....	526	2	214	247	26	0	89	1	20	30	17	0	63	32	31
Norway.....	1,019	(D)	404	276	2	15	(D)	0	39	21	(D)	0	32	226	(D)
Spain.....	3,316	0	87	2,333	311	78	797	36	130	104	(D)	(D)	45	575	321
Sweden.....	2,648	0	642	1,421	(D)	54	256	66	197	468	(D)	30	(D)	454	132
Switzerland.....	9,173	0	632	1,996	(D)	42	251	2	163	152	124	(D)	744	5,745	801
Other.....	4,152	(D)	1,449	1,238	66	38	225	101	75	245	176	114	199	807	(D)
Japan	9,952	0	4,735	4,376	124	88	1,933	(D)	(D)	1,491	232	26	463	666	175
Australia, New Zealand, and South Africa	14,075	604	2,539	8,813	837	421	1,378	(D)	(D)	964	618	2,768	1,101	1,360	760
Australia.....	9,776	513	1,597	6,352	680	(D)	1,075	(D)	323	713	399	1,918	866	779	535
New Zealand.....	917	0	(D)	447	(D)	(D)	57	12	(D)	3	32	(D)	47	180	(D)
South Africa.....	3,382	91	(D)	2,014	(D)	200	246	114	94	247	188	(D)	188	401	(D)
Developing countries	74,129	1,608	42,023	19,722	3,044	799	5,040	1,026	1,260	1,398	1,999	3,225	1,932	6,487	4,289
Latin America	33,305	1,465	9,785	16,220	2,729	711	4,020	760	890	1,064	1,489	3,044	1,513	3,563	2,272
Latin American Republics	28,878	894	7,206	16,020	2,700	(D)	3,935	(D)	886	1,060	1,482	3,044	1,477	3,012	1,746
Argentina.....	3,057	44	274	2,246	468	8	363	126	124	99	165	662	230	313	181
Brazil.....	8,089	3	1,476	5,738	536	99	1,676	292	264	658	531	1,436	245	631	242
Chile.....	189	0	(D)	105	(D)	(D)	40	0	0	0	(*)	10	14	16	(D)
Columbia.....	1,232	11	(D)	921	134	129	245	70	56	(D)	80	(D)	120	68	(D)
Mexico.....	4,816	15	42	3,945	707	173	1,009	(D)	291	271	414	(D)	473	606	208
Panama.....	1,011	0	246	133	(D)	46	72	0	0	0	0	0	(D)	475	157
Peru.....	1,097	568	15	270	59	(D)	78	(D)	28	(D)	(*)	(*)	114	129	(D)
Venezuela.....	6,992	(D)	4,030	2,010	497	90	300	87	93	12	225	407	299	481	(D)
Other Central America.....	1,431	(D)	(D)	411	186	39	102	(D)	14	0	41	1	(D)	127	264
Other and unallocated.....	964	46	281	242	85	(D)	48	0	17	(*)	(D)	0	69	181	204
Other Western Hemisphere	4,428	571	2,579	200	29	(D)	85	(D)	4	4	7	0	36	551	526
Bahamas.....	1,669	0	1,191	(D)	4	0	(D)	0	0	4	0	0	(D)	270	(D)
Bermuda.....	857	0	546	(D)	(D)	0	(D)	0	0	0	0	0	(D)	145	(D)
Jamaica.....	518	155	175	66	(D)	(D)	21	(D)	0	1	2	0	17	6	115
Other and unallocated.....	1,384	416	667	98	6	22	56	0	4	0	5	0	6	130	73
Other Africa ¹	5,966	102	4,796	406	18	0	113	49	(D)	1	(D)	15	58	227	434
Liberia.....	300	64	81	2	0	0	0	1	0	0	0	0	1	17	135
Libya.....	2,282	0	2,241	3	0	0	3	0	0	0	0	0	0	2	35
Nigeria.....	1,422	0	1,200	102	(*)	0	49	0	(D)	1	(D)	0	46	25	95
Other and unallocated.....	1,962	38	1,275	298	18	0	62	47	97	0	48	15	11	182	169
Middle East ¹	22,154	2	21,344	185	8	(D)	102	(D)	(D)	15	(D)	0	8	70	553
Iran.....	2,848	2	2,682	78	2	0	48	(D)	0	2	(D)	0	0	16	71
Other and unallocated.....	19,306	0	18,662	106	6	(D)	54	1	(D)	13	3	0	8	54	483
Other Asia and Pacific	12,704	39	6,097	2,911	289	(D)	805	(D)	264	318	447	166	352	2,626	1,029
India.....	1,258	0	(D)	566	(D)	0	185	82	50	90	(D)	9	94	84	(D)
Indonesia.....	3,463	(*)	3,325	77	(*)	(D)	1	(D)	0	0	(D)	0	(D)	1	61
Korea.....	338	0	(D)	117	(D)	0	95	0	0	2	(D)	0	(D)	3	(D)
Philippines.....	1,776	29	519	643	174	16	188	52	27	8	22	75	81	494	90
Other and unallocated.....	5,869	11	1,482	1,509	99	20	337	43	187	218	360	81	164	2,044	824
International and unallocated	9,605		7,647											670	1,287
ADDENDUM:															
European Economic Community (9) ²	106,989	15	21,931	67,990	5,691	2,179	(D)	1,423	5,510	13,721	7,206	(D)	(D)	12,596	4,457

* Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. The United Arab Republic is included in "Other Africa."

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

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

(Continued from page 8)

nonfarm income in the Far West. Coal mining payrolls expanded more than 20 percent, with gains particularly important in several Rocky Mountain, Southeast, and Southwest States. Nationally, Federal payrolls expanded at a slightly lower rate than nonfarm income, but in several New England States, they were off sharply. In the District of Columbia, a meager gain in Federal payrolls held back the overall gain in nonfarm income. Service-type industries followed the pattern in the basic sources of income in nearly all of the relatively slow- and fast-gaining States. Finally, vigorous gains in unemployment compensation payments offset some of the weakness in nonfarm personal income, especially in the States where manufacturing was weakest.

States well below average

Ten of the eleven States where nonfarm income gained at rates well below

the national average are located in the three usually slow-growing regions in the East and North: New England, Mideast, and Great Lakes. The 10 States are Rhode Island, Michigan, New York, Indiana, Delaware, Massachusetts, Ohio, New Jersey, Vermont, and Illinois. In addition, income in the District of Columbia expanded slowly. The remaining State with a gain well below average, Missouri, although not located in the Great Lakes Region, is adjacent to, and has many characteristics in common with, that region.

States well above average

Of the 27 States where nonfarm income grew at a pace well above the national average, all but 2 States—Alaska and Hawaii—are located in the regions of the South and West, which have usually grown faster than the national average (table A and map). The 32 States constituting the five regions of

the South and West (Southeast, Southwest, Plains, Rocky Mountain, and Far West) include only 6 States (California, Minnesota, Colorado, Nevada, West Virginia, and Georgia) where nonfarm income grew at near-average rates and 1 State (Missouri) where it grew at a below-average rate.

Among the fast-growing States, sharp gains in mining were registered in Alaska, Wyoming, New Mexico, Montana, Kentucky, Texas, and Tennessee. In these States, mining either is an important source of income or is rapidly growing in importance.

In Florida, Arizona, and New Mexico, large gains occurred in service-type industries because the States continued to attract new residents and vacationers. These States have been among the fastest growing in the Nation since the late 1960's or earlier. (See "State Nonfarm Income: Recent Growth Patterns," SURVEY OF CURRENT BUSINESS, April 1975.)

Summary of Budget Receipts and Expenditures of the Federal Government, 1913-1975

(Thousands of dollars)

Year ¹	Receipts	Expenditures	Surplus or deficit (-)	Year ¹	Receipts	Expenditures	Surplus or deficit (-)
1913.....	714,463	714,864	-401	1946.....	39,649,871	60,326,042	-20,676,171
1914.....	725,117	725,525	-408	1947.....	39,677,167	38,923,379	753,788
1915.....	683,417	746,093	-62,676	1948.....	41,374,702	32,955,232	8,419,470
				1949.....	37,662,973	39,474,413	-1,811,440
				1950.....	36,421,935	39,544,037	-3,122,102
1916.....	761,445	712,967	48,478				
1917.....	1,100,500	1,953,857	-853,357	1951.....	47,480,067	43,970,284	3,509,783
1918.....	3,645,240	12,677,359	-9,032,120	1952.....	61,286,561	65,303,201	-4,016,640
1919.....	5,130,042	18,492,665	-13,362,623	1953.....	64,670,584	74,119,798	-9,449,213
1920.....	6,648,898	6,357,677	291,222	1954.....	69,719,268	70,889,744	-1,170,477
				1955.....	65,468,613	68,509,184	-3,040,571
1921.....	5,570,790	5,061,785	509,005				
1922.....	4,025,901	3,289,404	736,496	1956.....	74,547,009	70,460,329	4,086,679
1923.....	3,852,795	3,140,287	712,508	1957.....	79,989,824	76,740,583	3,249,242
1924.....	3,871,214	2,907,847	963,367	1958.....	79,635,843	82,575,093	-2,939,250
1925.....	3,640,805	2,923,762	717,043	1959.....	79,249,127	92,104,459	-12,855,332
				1960.....	92,492,110	92,223,354	268,756
1926.....	3,795,108	2,929,964	865,144				
1927.....	4,012,794	2,857,429	1,155,365	1961.....	94,388,727	97,794,579	-3,405,852
1928.....	3,900,329	2,961,245	939,083	1962.....	99,675,605	106,812,594	-7,136,989
1929.....	3,861,589	3,127,199	734,391	1963.....	106,560,255	111,311,144	-4,750,889
1930.....	4,057,884	3,320,211	737,673	1964.....	112,661,852	118,583,708	-5,921,855
				1965.....	116,833,424	118,429,745	-1,596,322
1931.....	3,115,557	3,577,434	-461,877				
1932.....	1,923,892	4,659,182	-2,735,290	1966.....	130,855,967	134,651,927	-3,795,959
1933.....	1,996,844	4,598,496	-2,601,652	1967.....	149,552,405	158,254,257	-8,701,852
1934.....	3,014,970	6,644,602	-3,629,632	1968.....	153,671,422	178,832,655	-25,161,233
1935.....	3,705,956	6,497,008	-2,791,052	1969.....	187,784,463	184,548,169	3,236,294
				1970.....	193,743,251	196,587,786	-2,844,535
1936.....	3,997,059	8,421,608	-4,424,549				
1937.....	4,955,613	7,733,033	-2,777,421	1971.....	188,391,860	211,425,028	-23,033,168
1938.....	5,588,012	6,764,628	-1,176,617	1972.....	208,648,559	231,875,854	-23,227,295
1939.....	4,979,066	8,841,224	-3,862,158	1973.....	232,225,472	246,525,985	-14,300,514
1940.....	5,137,250	9,055,269	-3,918,019	1974.....	246,932,401	268,391,983	-21,459,583
				1975 ^p	280,920,983	325,132,659	-44,211,674
1941.....	7,095,676	13,254,948	-6,159,272				
1942.....	12,546,619	34,036,861	-21,490,243				
1943.....	21,947,283	79,367,714	-57,420,430				
1944.....	43,562,609	94,968,002	-51,423,393				
1945.....	44,362,021	98,302,937	-53,940,916				

^p Preliminary.

1. Fiscal year ending June 30.

Source: Table 2, "Statistical Appendix To Annual Report of the Secretary of the Treasury on the State of the Finances, Fiscal Year 1974." U.S. Department of the Treasury.

Consumer Price Index, Seasonally Adjusted, 1970-74: Revised Data for Page S-8

[1967=100]

Year and month	Food		Fuels and utilities		Apparel and upkeep	Transportation			Commodities	Commodities less food
	Total	At home	Total	Fuel oil and coal		Total	Private			
							Total	New cars		
1970: January.....	113.7	113.0	105.0	106.8	114.2	109.8	108.3	105.4	111.5	110.3
February.....	114.2	113.4	105.1	107.3	114.7	110.1	108.7	105.6	111.9	110.6
March.....	114.1	113.2	105.8	107.3	114.8	110.1	108.4	105.9	112.1	110.8
April.....	114.6	113.3	106.4	107.8	115.1	111.2	109.7	106.2	112.6	111.5
May.....	115.0	113.9	106.6	108.4	115.4	111.9	110.2	106.1	113.1	111.9
June.....	115.0	113.7	106.8	109.0	115.9	112.1	110.6	106.2	113.3	112.3
July.....	115.0	113.6	107.7	110.4	116.1	112.9	111.3	106.7	113.6	112.5
August.....	115.1	113.6	108.2	110.7	116.4	112.6	110.9	107.0	113.7	112.8
September.....	115.5	114.0	108.7	111.8	116.8	113.6	111.9	108.4	114.2	113.4
October.....	115.8	114.3	109.6	112.8	117.3	115.0	113.1	109.9	114.7	114.0
November.....	115.7	114.1	110.7	114.0	117.8	115.9	114.1	111.3	115.1	114.6
December.....	115.8	114.1	111.2	115.0	118.4	117.1	115.3	112.9	115.7	115.3
1971: January.....	116.0	113.9	112.0	116.2	118.5	117.5	115.9	114.0	115.7	115.5
February.....	115.9	113.8	112.8	116.4	118.8	118.0	116.4	114.2	115.7	115.7
March.....	116.8	114.6	113.3	116.2	118.8	118.3	116.4	113.8	116.1	115.7
April.....	117.7	115.9	113.6	116.6	119.1	118.2	116.2	113.7	116.6	115.9
May.....	118.2	116.3	114.2	117.1	119.7	118.4	116.6	113.9	117.1	116.5
June.....	119.1	117.2	114.8	117.9	120.0	118.9	116.8	114.2	117.7	116.7
July.....	119.0	117.2	115.7	118.3	120.3	118.8	116.8	114.6	117.9	117.0
August.....	119.4	117.4	116.2	118.5	120.2	119.1	117.1	110.7	118.1	117.3
September.....	119.0	116.8	116.5	118.4	120.2	119.3	117.2	108.8	118.0	117.4
October.....	119.3	117.2	116.6	118.3	120.5	119.1	117.0	108.3	118.3	117.6
November.....	119.8	117.8	116.6	118.1	120.6	118.7	116.5	108.6	118.5	117.6
December.....	120.8	118.9	117.5	118.3	121.0	118.7	116.5	109.4	119.0	117.9
1972: January.....	120.8	118.8	118.3	118.2	121.3	119.0	116.5	110.9	119.2	118.2
February.....	122.2	120.3	118.5	117.9	121.4	118.8	116.2	110.9	119.6	118.3
March.....	122.0	120.0	118.7	117.4	121.7	119.0	116.5	111.3	119.7	118.6
April.....	122.3	120.2	119.0	117.9	121.8	118.7	116.2	111.6	119.9	118.6
May.....	122.3	120.2	119.4	118.5	122.0	119.1	116.6	111.4	120.2	119.0
June.....	122.9	120.7	120.0	118.3	122.0	119.0	116.5	111.6	120.5	119.0
July.....	123.3	121.3	120.4	118.6	122.1	119.6	117.1	111.7	121.0	119.4
August.....	124.0	122.0	120.5	118.6	122.0	120.1	117.7	111.9	121.3	119.6
September.....	124.6	122.7	120.9	118.6	122.7	121.7	119.3	112.8	121.9	120.3
October.....	125.4	123.5	121.2	118.7	123.2	121.0	118.5	109.4	122.2	120.3
November.....	126.3	124.5	121.8	119.3	123.6	121.5	119.0	109.3	122.7	120.6
December.....	126.5	124.8	121.9	119.8	124.0	121.5	119.1	109.7	123.0	120.9
1973: January.....	129.2	128.0	122.7	120.3	124.1	121.1	118.7	109.7	123.9	121.0
February.....	131.0	129.7	123.5	126.3	124.5	121.7	119.4	110.0	124.7	121.4
March.....	134.0	133.3	123.9	126.2	125.2	122.1	119.7	110.5	126.1	121.9
April.....	136.2	136.0	124.5	127.4	125.8	122.8	120.5	111.0	127.4	122.4
May.....	137.9	137.6	125.0	129.0	126.2	123.1	120.8	111.1	128.2	122.8
June.....	139.8	139.8	125.9	132.1	126.7	123.7	121.5	111.2	129.1	123.3
July.....	139.9	139.6	126.1	132.9	126.9	124.1	121.7	111.6	129.6	123.5
August.....	148.8	150.5	126.7	133.6	127.8	124.1	121.8	111.8	132.7	123.9
September.....	148.0	149.1	127.3	134.3	127.9	124.5	122.3	112.0	132.7	124.2
October.....	149.0	149.6	129.4	141.8	128.4	124.9	122.8	111.3	133.4	125.0
November.....	150.9	151.5	132.4	155.4	129.0	125.9	123.8	111.4	134.7	125.9
December.....	152.1	152.6	135.9	173.3	129.5	127.1	125.0	111.2	135.8	126.8
1974: January.....	154.6	155.4	140.5	194.0	130.1	128.4	126.5	111.5	137.6	128.4
February.....	157.4	158.5	142.6	200.6	131.3	130.1	128.4	111.7	139.6	129.8
March.....	158.2	159.2	144.0	198.5	132.6	132.5	131.1	112.5	140.9	131.5
April.....	158.3	158.9	146.3	204.9	133.6	134.0	132.7	113.3	141.8	132.9
May.....	159.7	160.4	148.2	210.6	134.5	135.9	134.8	114.6	143.3	134.2
June.....	160.3	160.9	149.7	215.1	135.6	137.8	136.7	116.6	144.5	135.8
July.....	159.4	159.2	151.4	220.7	136.5	139.6	138.6	118.5	145.5	137.5
August.....	162.2	162.4	158.2	222.2	139.5	140.7	139.9	119.3	147.5	139.3
September.....	164.8	165.3	154.6	224.0	139.3	142.8	142.1	121.2	149.1	140.8
October.....	166.9	167.7	156.1	226.6	139.8	142.8	142.2	123.2	150.5	141.8
November.....	168.8	169.7	157.6	228.7	140.7	143.5	142.7	123.8	152.0	142.9
December.....	170.4	171.7	158.4	229.7	140.8	143.9	143.1	124.3	153.2	143.8

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Wholesale Price Index, Seasonally Adjusted, 1970-74: Revised Data for Page S-9

[1967=100]

Year and month	By stage of processing								By durability of product			
	Crude materials for further processing	Intermediate materials, supplies, etc.	Finished goods						Manufactures		Farm products	Processed foods and feeds
			Consumer finished goods					Producer finished goods	Total	Durables		
			Total	Food	Finished goods, exc. foods							
					Total	Durable	Non-durable					
1970: January.....	111.9	108.6	109.5	115.0	106.2	105.2	106.8	109.8	109.1	110.2	112.9	111.9
February.....	112.3	108.5	109.4	114.5	106.4	105.5	107.1	110.1	109.0	110.3	112.6	111.7
March.....	113.3	108.4	109.6	114.6	106.5	105.7	107.1	110.6	109.2	110.7	113.1	111.7
April.....	113.3	109.0	109.5	114.0	106.7	105.8	107.4	110.8	109.6	111.1	111.8	112.6
May.....	112.0	109.2	109.3	113.1	107.0	106.1	107.7	111.1	109.7	111.6	110.1	111.3
June.....	111.4	109.7	109.4	112.8	107.2	106.3	107.9	111.4	109.9	112.0	109.3	111.0
July.....	112.2	110.1	109.9	113.6	107.5	106.6	108.2	111.8	110.4	112.3	111.3	111.8
August.....	111.2	110.3	109.6	112.6	107.7	106.8	108.6	112.1	110.5	112.5	109.0	112.4
September.....	113.8	110.7	110.3	113.7	108.2	107.4	109.0	112.7	110.8	112.7	113.0	112.8
October.....	113.0	111.2	110.6	113.0	109.1	109.2	109.3	114.1	111.4	113.8	110.8	112.9
November.....	112.2	111.3	111.0	113.2	109.5	109.4	109.7	114.7	111.7	114.0	109.8	113.3
December.....	110.6	111.4	110.7	111.8	110.1	109.3	110.8	115.0	111.6	114.0	108.2	111.3
1971: January.....	111.1	111.8	111.1	111.6	110.7	110.1	111.0	115.4	111.9	114.5	108.6	111.5
February.....	114.1	111.8	111.6	113.2	110.7	110.5	110.8	115.7	112.3	114.7	112.0	112.5
March.....	112.8	112.4	111.8	113.8	110.5	110.3	110.7	115.9	112.5	115.2	111.2	113.2
April.....	115.1	112.9	112.2	114.8	110.4	110.4	110.5	116.1	113.0	115.6	113.5	114.5
May.....	114.7	113.1	112.7	115.8	110.8	110.7	110.9	116.3	113.3	116.3	113.2	114.8
June.....	114.7	113.8	112.9	115.9	110.8	111.8	110.9	116.5	113.6	116.6	113.6	114.2
July.....	115.0	114.6	112.5	114.5	111.2	111.1	111.3	116.9	114.0	117.4	111.9	114.9
August.....	114.7	115.5	113.3	116.1	111.5	111.4	111.6	117.3	114.8	118.6	113.2	114.7
September.....	114.8	115.3	112.7	114.6	111.7	111.4	111.9	117.1	114.6	118.4	111.4	114.6
October.....	116.0	115.3	113.6	116.5	111.7	111.2	111.9	117.2	114.8	118.5	114.5	115.1
November.....	117.8	115.5	113.8	117.0	111.8	111.2	112.0	117.0	115.0	118.8	115.1	116.1
December.....	119.4	116.0	114.4	118.4	112.2	112.3	112.1	117.7	115.7	119.4	117.2	116.2
1972: January.....	120.4	116.2	114.5	117.9	112.3	112.5	112.1	118.2	115.9	119.4	117.2	116.7
February.....	120.9	116.8	115.1	119.9	112.4	112.7	112.1	118.7	116.4	120.0	118.4	117.7
March.....	121.4	117.0	114.7	118.3	112.6	113.0	112.4	118.9	116.5	120.0	117.7	117.9
April.....	123.1	117.5	114.9	118.4	112.8	113.1	112.7	119.3	116.9	120.3	119.8	118.9
May.....	124.4	117.6	115.5	119.7	113.0	113.0	112.9	119.4	117.2	120.6	121.7	119.1
June.....	124.6	118.3	115.9	120.2	113.2	113.3	113.2	119.6	117.6	121.1	121.2	118.8
July.....	128.6	118.4	116.8	122.3	113.5	113.5	113.5	119.8	117.8	121.4	126.6	120.4
August.....	129.7	119.1	117.3	123.0	114.0	113.9	114.0	119.9	118.4	121.7	127.7	120.2
September.....	131.5	119.5	117.7	123.4	114.7	114.7	114.5	120.0	118.7	122.0	129.6	121.8
October.....	131.2	120.3	117.8	123.9	114.0	112.8	114.9	119.8	119.2	121.9	129.1	122.9
November.....	134.4	121.1	118.7	125.6	114.3	112.8	115.5	120.0	119.7	122.3	132.5	125.2
December.....	141.3	122.9	119.5	127.9	114.7	113.4	115.7	120.2	121.3	122.7	139.3	129.7
1973: January.....	143.4	123.6	121.0	130.9	114.9	113.3	115.5	120.4	121.8	122.8	143.3	131.7
February.....	148.2	125.4	122.3	133.2	115.9	113.5	117.4	121.1	123.5	123.6	147.5	135.5
March.....	156.8	127.3	125.2	138.7	116.5	114.4	118.1	121.7	125.4	125.1	158.1	140.4
April.....	159.4	128.1	126.4	141.0	117.3	115.2	118.7	122.3	126.4	126.2	161.7	141.5
May.....	166.4	130.5	127.2	142.3	117.8	115.6	119.3	123.1	128.0	127.3	170.2	145.9
June.....	173.8	133.7	128.5	144.7	118.2	115.9	119.7	123.4	129.8	127.5	178.4	150.7
July.....	169.4	131.2	128.5	144.5	118.3	116.1	120.1	123.6	128.6	127.3	172.1	145.5
August.....	206.1	135.5	133.9	158.3	118.9	116.5	120.7	123.9	133.1	127.9	211.8	164.9
September.....	198.7	133.3	133.2	155.6	119.5	116.9	121.2	124.3	131.5	128.3	201.8	156.3
October.....	188.3	134.8	133.8	155.5	120.4	117.1	122.8	125.2	132.4	129.3	193.6	154.5
November.....	188.5	135.9	134.9	155.9	121.8	117.0	124.9	125.8	133.5	130.8	189.9	154.8
December.....	190.8	139.3	135.8	156.6	123.3	117.5	127.2	126.7	135.8	132.4	189.9	155.7
1974: January.....	200.9	142.6	139.6	161.4	125.7	119.0	130.5	128.2	139.0	134.2	200.6	161.1
February.....	200.6	145.0	142.5	165.7	128.3	119.7	134.1	129.2	140.9	135.0	200.4	162.6
March.....	197.8	149.0	143.1	162.6	130.9	120.9	137.8	130.9	143.3	137.6	193.5	161.5
April.....	194.1	152.6	144.7	163.3	133.2	121.9	141.1	132.4	146.1	140.5	187.9	161.4
May.....	185.2	156.7	146.1	162.9	135.7	123.6	144.0	135.9	148.9	145.2	180.8	160.0
June.....	174.5	160.6	145.3	156.7	138.2	125.0	147.1	138.7	151.2	148.1	164.5	156.0
July.....	193.7	165.6	149.6	164.3	140.7	126.8	150.0	141.5	155.6	151.2	180.8	166.9
August.....	201.3	173.5	151.6	167.2	142.6	127.6	152.5	145.1	161.3	154.3	186.8	177.9
September.....	199.0	173.1	153.2	168.5	144.5	129.6	154.2	148.0	161.9	156.6	184.4	177.0
October.....	203.1	177.5	156.9	173.3	147.1	133.5	156.0	152.1	165.0	158.9	193.1	185.0
November.....	204.5	179.3	160.2	180.5	147.6	133.9	156.8	154.4	167.0	160.4	194.0	193.8
December.....	198.3	179.5	158.9	176.6	148.6	134.9	157.8	155.3	167.7	161.3	186.1	188.2

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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	1972	1973	1974	1972			1973				1974				1975	
	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. \$..	1,158.0	1,294.9	1,397.4	1,443.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,430.9	1,416.6	*1,439.7
Personal consumption expenditures, total.....do.....	729.0	805.2	876.7	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	895.8	913.2	*938.6
Durable goods, total.....do.....	118.4	130.3	127.5	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	120.7	124.9	*130.6
Automobiles and parts.....do.....	53.1	57.5	49.7	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7	46.8	*49.4
Furniture and household equipment.....do.....	48.7	55.0	58.8	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	57.8	57.9	*60.7
Nondurable goods, total.....do.....	299.7	338.0	380.2	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.7	398.8	*410.1
Clothing and shoes.....do.....	63.0	70.2	74.1	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4	75.7	73.7	76.2	*78.7
Food and beverages.....do.....	143.7	165.1	187.7	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.0	201.4	*204.8
Gasoline and oil.....do.....	25.0	28.3	35.9	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5	37.8	*39.6
Services, total.....do.....	310.9	336.9	369.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.5	389.5	*397.9
Household operation.....do.....	43.3	47.3	52.9	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	56.0	57.0	*59.5
Housing.....do.....	107.9	116.4	126.4	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	127.7	130.9	134.1	*136.6
Transportation.....do.....	21.8	23.4	26.1	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	27.1	28.1	*28.8
Gross private domestic investment, total.....do.....	179.3	209.4	209.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	209.4	163.1	*148.1
Fixed investment.....do.....	170.8	194.0	195.2	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	191.6	182.2	*179.1
Nonresidential.....do.....	116.8	136.8	149.2	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	151.2	146.9	*142.7
Structures.....do.....	41.1	47.0	52.0	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	53.7	52.8	*49.1
Producers' durable equipment.....do.....	75.7	89.8	97.1	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	97.5	94.2	*93.6
Residential structures.....do.....	51.0	57.2	46.0	52.9	51.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.4	35.3	*36.4
Nonfarm.....do.....	53.4	56.7	45.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	39.7	34.8	*35.6
Change in business inventories.....do.....	8.5	15.4	14.2	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	-19.2	*-31.0
Nonfarm.....do.....	7.8	11.4	11.9	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	17.5	-17.8	*-30.6
Net exports of goods and services.....do.....	-6.0	3.9	2.1	-6.9	-4.8	-5.3	-8.8	-5.5	6.7	9.3	11.3	-1.5	1.9	8.8	8.8	*15.0
Exports.....do.....	72.4	100.4	140.2	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	143.6	147.5	142.2	*135.1
Imports.....do.....	78.4	96.4	138.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	145.7	133.4	*120.1
Govt. purchases of goods and services, total.....do.....	255.7	276.4	309.2	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	323.8	331.6	*338.1
Federal.....do.....	104.9	106.6	116.9	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	121.5	126.5	*128.4
National defense.....do.....	74.8	74.4	78.7	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	78.4	84.0	84.7	*84.8
State and local.....do.....	150.8	169.8	192.3	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.3	205.1	*209.7
By major type of product:†																
Final sales, total.....do.....	1,149.5	1,279.6	1,383.2	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	1,413.1	1,435.8	*1,470.7
Goods, total.....do.....	535.2	607.3	656.1	529.4	541.0	556.2	585.8	600.9	618.0	621.7	635.0	651.3	673.0	664.8	686.1	*711.5
Durable goods.....do.....	214.3	240.9	249.2	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	259.8	246.2	252.9	*261.7
Nondurable goods.....do.....	321.0	366.5	406.9	318.9	322.7	332.6	347.9	359.7	374.2	381.1	392.8	402.9	413.2	418.6	433.2	*449.8
Services.....do.....	488.1	531.4	590.3	492.4	506.5	516.0	528.3	540.2	548.2	553.2	569.7	579.2	597.8	614.5	620.9	*634.0
Structures.....do.....	126.1	137.8	136.8	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	133.9	128.8	*125.2
Change in business inventories.....do.....	8.5	15.4	14.2	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	17.8	-19.2	*-31.0
Durable goods.....do.....	7.1	9.4	7.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.8	5.7	18.3	-13.4	*-14.7
Nondurable goods.....do.....	1.4	6.0	6.5	2.2	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	-5.5	-5.7	*-16.3
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$..	792.5	839.2	821.2	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	804.0	780.0	*783.1
Personal consumption expenditures, total.....do.....	527.3	552.1	539.5	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	528.2	531.5	*539.7
Durable goods.....do.....	104.9	113.6	103.1	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	92.8	95.2	*97.9
Nondurable goods.....do.....	220.2	228.6	223.7	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	225.8	221.4	222.5	*226.4
Services.....do.....	202.2	209.9	212.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	213.7	214.1	213.7	*215.5
Gross private domestic investment, total.....do.....	125.0	138.1	126.7	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	120.5	89.3	*80.7
Fixed investment.....do.....	118.0	127.3	118.0	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.6	101.0	*97.8
Nonresidential.....do.....	83.7	91.4	94.0	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.2	83.8	*80.3
Residential structures.....do.....	34.3	32.9	24.0	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4	17.3	*17.5
Change in business inventories.....do.....	7.0	10.8	8.7	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	10.9	-11.7	*-17.1
Net exports of goods and services.....do.....	-3.0	4.6	9.0	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	9.1	11.6	*13.4
Govt. purchases of goods and services, total.....do.....	143.1	144.4	146.0	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	146.3	147.7	*149.2
Federal.....do.....	61.0	57.3	56.5	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	57.0	57.4	*58.3
State and local.....do.....	82.1	87.0	89.5	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	89.4	89.3	90.2	*90.9

† 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.

Revised data for national income and product and personal income customarily published in July issues of the SURVEY will be postponed until later; see box note on p. 11 of the July 1975 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	1973	1974	1974							1975						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	168.4	178.3	177.5	182.4	183.6	183.1	184.5	183.4	183.8	183.8	187.2	187.3	187.8	190.5	193.4	195.0
Construction.....do	176.5	188.0	185.6	189.9	193.2	194.5	195.5	195.0	195.3	195.8	198.1	198.1	198.8	201.4	205.3	209.2
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	152.4	201.8	201.4			209.7			209.9			207.3				
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted.....1947-49=100	194.1	177.5	189.9	183.5	191.7	179.2	181.6	148.8	127.2	135.7	134.0	147.2				
Seasonally adjusted.....do			176.3	190.7	175.2	174.8	164.1	155.9	144.9	143.9	151.7	152.5				
Iron and steel products, unadjusted.....do	193.1	181.8	188.6	173.6	186.5	178.3	189.4	170.1	155.2	152.7	138.5	142.9	147.0	134.9		
Lumber and wood products, unadj.....do	194.6	171.6	177.7	172.3	182.9	167.7	161.0	130.9	114.5	133.5	139.7	154.9				
Portland cement, unadjusted.....do	235.4	215.3	258.4	256.0	270.5	248.3	271.9	183.8	138.7	114.8	105.0	131.4	172.1	204.0		
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	83.2	87.1	7.9	8.8	7.5	8.2	11.1	7.9	5.8	5.1	4.8	6.7	7.8	12.6	7.7	
Seasonally adjusted annual rates.....do			90	103	85	95	133	111	70	72	64	72	86	142	84	
Requests for VA appraisals.....do	161.9	161.1	15.8	15.1	16.8	13.5	16.3	12.0	8.4	8.9	10.6	11.3	12.7	18.5		
Seasonally adjusted annual rates.....do			180	160	185	169	185	157	132	126	144	128	131	216		
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	4,473.30	3,933.70	305.50	366.47	335.88	340.28	392.74	352.57	374.25	557.54	398.53	514.78	539.14			
Vet. Adm.: Face amount.....do	7,467.53	7,909.60	906.77	634.10	834.91	704.78	712.42	727.35	557.83	544.98	494.27	574.36	607.94	680.97		
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	15,147	21,804	17,642	18,582	19,653	20,772	21,409	21,502	21,804	20,728	19,461	18,164	17,527	17,145	16,803	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	49,412	38,959	4,244	3,810	3,588	2,676	2,399	1,961	2,212	2,004	2,277	3,110	4,173	5,370	5,955	
By purpose of loan:																
Home construction.....do	10,215	7,566	838	691	612	488	456	391	400	378	430	644	799	1,012	986	
Home purchase.....do	29,566	23,560	2,615	2,451	2,387	1,705	1,498	1,198	1,255	1,142	1,285	1,675	2,314	3,089	3,629	
All other purposes.....do	9,631	7,833	791	668	589	483	445	372	557	484	562	791	1,060	1,269	1,340	
Foreclosures.....number	135,820	140,469	11,358	11,867	11,684	11,095	12,606	11,185	12,749	12,815	11,545	12,636				
Fire losses (on bldgs., contents, etc.).....mil. \$	2,639	3,190	297	256	264	254	274	262	298	307	287	341	335	312	265	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	130	141	141	141	141	144	147	146	148	147	146	142	141	146		
Network TV.....do	135	150	154	152	153	151	151	154	159	155	156	157	157	175		
Spot TV.....do	139	153	149	154	152	157	165	164	160	174	164	158	152	154		
Magazines.....do	116	121	118	121	123	122	125	133	123	123	115	117	117	109		
Newspapers.....do	131	141	152	143	132	152	140	130	152	135	152	136	134	142		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,316.0	1,366.3	110.5	85.7	84.1	125.9	141.8	157.0	117.6	82.8	95.7	119.0	119.3	121.0	105.6	
Apparel and accessories.....do	52.9	50.3	2.2	2.0	3.9	7.0	6.3	5.1	3.4	2.6	3.0	5.0	5.2	3.7	1.8	
Automotive, incl. accessories.....do	120.4	104.5	8.1	7.6	5.1	7.5	12.5	12.3	6.8	4.3	5.6	10.1	8.7	9.7	9.8	
Building materials.....do	26.7	24.7	2.6	1.4	1.1	2.7	2.8	1.9	1.4	.9	1.3	1.8	2.3	2.5	2.1	
Drugs and toiletries.....do	140.6	142.3	13.0	9.9	10.2	11.7	13.5	14.5	12.1	9.1	12.1	11.3	12.5	12.4	13.1	
Foods, soft drinks, confectionery.....do	96.2	92.3	8.2	6.6	5.7	6.4	9.8	12.5	8.8	4.4	8.4	7.8	7.8	7.4	6.4	
Beer, wine, liquors.....do	87.0	102.9	8.6	6.5	4.6	7.9	10.5	14.5	16.7	4.6	4.8	7.8	7.6	8.4	9.0	
Household equip., supplies, furnishings.....do	86.4	79.5	7.0	3.9	3.6	7.9	10.1	10.2	4.9	2.8	2.4	4.5	6.2	6.8	4.3	
Industrial materials.....do	28.4	35.4	3.6	2.4	2.9	3.1	3.0	3.9	3.1	2.6	2.4	2.9	2.9	3.5	2.9	
Soaps, cleansers, etc.....do	18.6	17.6	1.2	1.2	1.3	1.5	1.6	2.0	1.2	1.4	1.5	2.1	1.5	1.2	1.1	
Smoking materials.....do	110.5	136.3	11.5	10.8	10.7	12.2	12.5	12.7	12.6	9.7	10.8	12.6	11.9	12.1	12.8	
All other.....do	548.3	580.4	44.5	33.5	34.9	57.9	59.2	67.3	46.6	40.4	43.5	53.1	52.7	53.2	42.4	
Newspaper advertising expenditures (64 cities):																
Total.....mil. \$	3,786.1	3,767.2	338.8	281.1	296.8	319.5	335.0	330.8	315.9	303.5	302.3	352.8	337.3	354.3	361.0	
Automotive.....do	99.8	104.2	8.9	7.6	7.7	9.8	9.3	9.9	4.8	7.6	8.4	8.1	7.3	9.4	9.0	
Classified.....do	1,024.2	966.7	93.4	83.9	88.1	83.6	78.2	70.3	57.1	76.0	75.6	86.4	79.7	84.6	88.6	
Financial.....do	138.9	126.0	12.1	11.6	6.4	9.4	13.1	9.4	11.1	14.5	8.1	10.8	12.5	9.4	12.0	
General.....do	479.2	491.5	46.2	30.4	29.5	44.8	46.9	46.8	36.8	39.6	44.0	50.3	47.6	50.7	49.3	
Retail.....do	2,044.1	2,078.8	178.2	147.7	165.0	171.9	187.5	194.5	206.1	165.7	166.2	197.3	190.2	200.2	202.1	
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total.....mil. \$	364,803	448,127	36,920	38,554	39,406	37,986	39,932	37,457	37,207	35,721	33,831	35,936	36,132	36,407	36,389	
Durable goods establishments.....do	168,074	202,341	17,491	17,851	18,029	17,569	18,288	16,112	15,382	15,021	14,168	15,041	15,828	15,731	15,775	
Nondurable goods establishments.....do	196,729	245,786	19,429	20,703	21,377	20,417	21,644	21,345	21,825	20,700	19,663	20,895	20,304	20,676	20,614	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	38,558	46,695	41,922	42,711	42,785	43,622	45,598	46,452	46,695	46,582	46,119	45,939	45,581	44,576	44,293	
Durable goods establishments.....do	21,648	27,529	24,711	25,135	25,292	25,888	26,448	27,044	27,529	28,006	28,002	28,210	28,315	27,958	27,837	
Nondurable goods establishments.....do	16,910	19,166	17,211	17,576	17,493	17,734	19,150	19,408	19,166	18,576	18,117	17,729	17,266	16,618	16,456	

Revised. † Index as of Aug. 1, 1975: Building, 197.0; construction, 211.7. ♂ Beginning Jan. 1973 data reflect new reference base, 1967=100. ♀ Includes data for items not shown separately. § Data include guaranteed direct loan sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974	1974							1975						
	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.	11,879	12,856	992	958	1,044	1,073	1,154	1,062	1,023	1,049	900	922	1,043	876	842	230
Stocks, cold storage, end of period.....do.	286	307	355	292	258	249	270	303	307	295	301	299	343	322	283	
Exports.....do.	169	104	9	8	13	15	16	10	8	9	11	24	10	13	19	
Imports.....do.	398	362	23	25	19	28	30	31	33	34	25	31	29	26	23	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	1.810	2.678	5.476	.597	.684	.634	.728	.773	.852	.728	.747	.743	.716	.787	.801	.850
Fresh loins, 8-14 lb. average (New York).....do.	.819	.786	.692	.851	.834	.816	.805	.764	.774	.823	.815	.798	.816	.948	.994	1.122
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,649	10,706	920	1,002	1,023	898	1,015	800	768	781	676	736	825	831	884	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	431	456	449	522	621	718	744	555	456	439	410	370	339	315	347	389
Turkeys.....do.	281	275	266	336	432	529	555	372	275	267	240	207	178	160	193	244
Price, in Georgia producing area, live broilers.....\$ per lb.	2.239	2.211	.185	.200	.205	.225	.225	.245	.215	.230	.250	.240	.235	.250	.280	.325
Eggs:																
Production on farms.....mil. cases	7185.0	7183.5	15.1	15.3	15.1	14.5	15.0	14.7	15.3	15.4	13.9	15.3	14.6	15.0	14.5	
Stocks, cold storage, end of period:																
Shell.....thous. cases	34	36	89	95	78	70	73	52	36	35	48	32	25	68	82	100
Frozen.....mil. lb.	43	54	56	59	63	66	65	60	54	54	52	47	44	45	48	51
Price, wholesale, large (delivered; Chicago)†.....\$ per doz.	.610	.598	.446	.505	.575	.646	.632	.630	.688	.637	.574	.607	.516	.513	.517	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	248.0	221.1	23.7	12.8	10.4	4.8	8.1	11.1	18.7	20.5	17.3	21.7	17.9	17.4	18.7	
Price, wholesale, Accra (New York).....\$ per lb.	.636	.982	1.015	1.070	1.070	1.018	1.193	1.115	.840	.895	.888	.848	.755	.595	.625	.730
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	4,146	3,003	5,108			4,072			3,003			2,673			2,812	
Roastings (green weight).....do.	19,415	18,569	4,628			3,840			4,997			4,713			4,534	
Imports, total.....do.	21,799	19,243	1,529	1,499	1,152	821	740	1,159	1,550	1,852	1,656	1,535	1,448	1,365	1,736	
From Brazil.....do.	4,606	2,725	29	77	83	43	61	148	457	359	253	331	277	244	473	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.676	.702	.740	.720	.630	.600	.640	.690	.700	.675	.680					
Confactionery, manufacturers' sales.....mil. \$.	2,141	2,771	180	172	251	309	309	265	220	246	250	221	207	206		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	459	432	410	410	420	417	416	426	432	395	360	335	305	305	298	
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production.....thous. sh. tons.	4,931	4,620	139	65	72	106	694	972	974	615	297	183	191	195		
Entries from off-shore, total §.....do.	6,551	6,895	727	569	725	604	583	510	409	(*)						
Hawaii and Puerto Rico.....do.	1,217	1,150	105	161	182	154	123	94	82	(*)						
Deliveries, total §.....do.	11,538	11,273	990	1,060	1,135	1,003	1,045	879	469	514	552	693	832	870		
For domestic consumption.....do.	11,482	11,237	988	1,058	1,132	998	1,042	876	463	511	549	684	809	852		
Stocks, raw and ref., end of period.....do.	2,583	2,800	1,949	1,613	1,200	950	1,202	1,822	2,800	3,067	2,970	2,836	2,521	2,299	2,012	
Exports, raw and refined.....sh. tons.	3,946	62,734	1,407	1,334	3,123	5,299	8,763	13,672	4,394	2,777	2,307	2,516	21,325	17,648	27,288	
Imports:																
Raw sugar, total §.....thous. sh. tons.	5,200	5,774	505	600	593	437	360	479	494	148	199	222	300	223	450	
From the Philippines.....do.	1,566	1,414	114	199	207	53	81	68	112	(*)	54	62	54	2	0	
Refined sugar, total.....do.	29	(*)	(*)	0	(*)	(*)	0	0	(*)	1	4	5	4	3	3	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.103	.289	.270	.275	.315	.335	.370	.580	.430	.375	.388	.300	.282	.195	.148	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.775	1.680	1.426	1.642	1.753	1.901	2.170	2,520	3,546	3.121	2,858	2,679	2,285	2,061	1,650	
Wholesale (excl. excise tax).....\$ per lb.	.133	.320	.285	.319	.338	.395	.408	.549	.592	.518	.479	.410	.361	.319	.259	.268
Tea, imports.....thous. lb.	173,314	178,326	17,489	21,788	16,432	13,954	10,460	7,735	11,844	14,297	12,200	15,486	13,648	14,694	12,170	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,635.8	3,702.8	280.7	304.3	306.4	298.5	350.9	315.9	272.2	290.7	278.7	280.4	307.9	288.9	268.2	
Stocks, end of period.....do.	114.6	134.1	133.5	122.8	123.1	111.3	119.7	122.7	134.1	129.2	119.5	117.0	121.1	112.9	113.7	
Salad or cooking oils:																
Production.....do.	3,893.4	4,110.6	336.5	353.4	333.2	293.2	357.3	330.5	323.1	330.1	310.6	319.2	322.2	316.5	327.3	
Stocks, end of period.....do.	74.1	96.5	114.7	88.8	83.5	78.1	93.3	92.2	96.5	84.7	81.8	93.9	97.6	95.1	76.9	
Margarine:																
Production.....do.	2,359.0	2,397.7	174.4	192.0	163.2	182.2	229.5	203.9	187.6	211.0	201.2	198.7	181.7	183.0	180.4	
Stocks, end of period.....do.	61.2	64.3	77.8	70.8	69.0	71.8	74.1	70.0	64.3	65.6	72.5	65.8	75.8	64.4	63.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.340	.512	.462	.470	.567	.574	.626	.613	.617	.619	.619	.576	.544	.502	.494	.486
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) †.....mil. lb.	474.6	575.8	45.7	47.0	46.1	46.9	59.1	52.2	55.2	56.1	52.7	54.2	46.8	40.8	35.2	
Consumption in end products.....do.	558.0	665.0	48.4	55.6	51.9	58.1	67.5	63.9	58.3	62.7	62.6	60.1	68.9	55.9	44.3	
Stocks, end of period.....do.	40.4	33.4	32.5	36.8	36.6	31.9	29.8	32.9	33.4	38.6	40.0	32.1	25.7	23.7	22.1	
Tallow and grease (except wool), inedible:																
Production (quantities rendered) †.....do.	5,237.1	5,526.6	460.1	482.2	452.6	432.2	477.1	437.5	432.5	450.3	399.2	433.0	405.2	371.5	359.3	
Consumption in end products.....do.	3,032.2	3,029.2	241.7	237.8	255.8	245.7	271.4	232.3	220.1	254.4	231.8	234.8	238.0	237.4	240.0	
Stocks, end of period.....do.	355.6	380.3	430.1	456.3	478.1	450.7	430.5	400.5	380.3	379.5	361.7	327.6	318.0	288.5	245.3	

* Revised. † Preliminary. ‡ Average for Jan.-Sept., and Nov. § Average for June-Dec. ¶ Reflects revisions not available by months. † Less than 500 sh. tons. ‡ 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. § Series discontinued. ¶ Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-Nov.).

○ Cases of 30 dozen. § Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". † Producers' and warehouse stocks. ‡ Factory and warehouse stocks. † 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. ‡ Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974 ^p	1974							1975						
	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.	1,030.2	974.0	83.5	86.6	83.9	76.6	83.7	84.0	90.7	88.4	75.0	78.5	74.6			
Imports..... do.	143.1	102.5	6.9	6.6	3.5	4.3	6.6	13.3	16.0	10.0	8.5	7.9	3.3			
Exports..... do.	3.2	.9	(²)	.1	(²)	(²)	(²)	.1	.1	(²)	.1	(²)	.1			
Stocks, end of period..... do.	196.5	223.8	160.7	182.5	198.7	208.3	209.9	212.9	223.8	199.8	176.7	161.1	146.3			
Price, wholesale (middle distillate)*..... Index, 1967=100.....	139.7	272.0	279.7	288.9	294.8	298.8	297.9	296.0	300.1	299.1	297.5	294.6	294.9	296.1	301.3	308.3
Residual fuel oil:																
Production..... mil. bbl.	354.6	390.5	30.8	32.7	33.1	31.0	34.1	36.9	41.4	43.9	37.9	40.3	37.3			
Imports..... do.	676.2	573.8	46.5	44.4	47.4	42.0	45.4	49.1	50.0	51.0	39.3	40.1	31.4			
Exports..... do.	8.5	5.0	.4	.2	.9	.5	.5	.2	.5	.5	.5	.3	.2			
Stocks, end of period..... do.	53.5	174.9	57.9	59.8	61.0	60.3	58.7	60.4	174.9	69.2	66.5	64.1	66.3			
Price, wholesale*..... Index, 1967=100.....	190.4	485.4	497.6	476.2	533.8	449.4	519.5	506.6	514.8	604.4	515.8	528.2	534.6	491.3	489.3	479.9
Jet fuel:																
Production..... mil. bbl.	313.7	305.1	24.3	24.9	25.0	26.0	26.9	25.9	26.7	25.8	23.4	27.8	25.9			
Stocks, end of period..... do.	28.5	29.8	32.2	31.7	31.0	30.2	30.6	29.6	29.8	30.3	29.1	30.5	30.3			
Lubricants:																
Production..... do.	68.7	70.7	6.1	6.0	6.0	5.8	5.9	5.8	5.8	4.9	3.7	4.6	4.4			
Exports..... do.	12.7	11.9	1.0	1.3	1.0	.8	.9	1.0	.8	.8	.8	.6	.7			
Stocks, end of period..... do.	12.2	16.1	14.0	13.8	14.4	14.7	14.9	15.4	16.1	15.7	15.5	16.5	16.0			
Asphalt:																
Production..... mil. bbl.	167.9	164.2	16.1	17.6	17.3	15.6	16.8	13.3	10.8	8.2	7.5	9.2	9.4			
Stocks, end of period..... do.	15.0	21.6	24.5	22.7	20.2	17.3	15.4	17.0	21.6	24.4	26.9	30.2	30.7			
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	583.9	571.3	47.2	47.9	48.2	45.9	48.6	46.5	47.4	47.6	43.0	47.4	44.9			
At gas processing plants (L.P.G.)..... do.	447.0	447.9	36.2	36.6	37.0	35.5	38.4	37.5	38.6	38.0	34.7	38.7	36.7			
At refineries (L.R.G.)..... do.	136.8	123.3	11.0	11.3	11.2	10.4	10.2	9.0	8.9	9.5	8.3	8.7	8.2			
Stocks (at plants and refineries)..... do.	98.6	112.5	116.6	124.4	130.7	131.3	128.9	122.4	112.5	102.8	98.5	97.1	101.4			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	73,180	78,073	6,780	6,556	6,750	6,428	7,175	6,234	5,945	5,809	5,384	5,056	4,802	5,073		
Consumption..... do.	73,282	75,030	6,525	6,187	6,306	6,033	6,594	6,019	5,505	5,868	5,325	5,527	5,059	5,155		
Stocks, end of period..... do.	4,611	7,995	5,840	6,129	6,565	6,975	7,629	7,521	7,995	7,994	7,702	7,477	6,764	6,372		
Waste paper:																
Consumption..... thous. sh. tons	12,374	11,973	1,077	1,005	1,068	958	998	844	649	740	693	699	770	761		
Stocks, end of period..... do.	516	848	722	768	795	821	879	877	848	787	826	795	775	757		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	47,937	48,218	4,117	3,931	4,116	3,867	4,334	3,918	3,372	3,727	3,401	3,221	3,076	3,215		
Dissolving and special alpha..... do.	1,637	1,772	158	128	144	148	161	152	125	138	126	117	95	106		
Sulfate..... do.	32,838	32,322	2,749	2,665	2,797	2,565	2,920	2,699	2,289	2,568	2,305	2,289	2,240	2,359		
Sulfite..... do.	2,230	2,304	192	188	195	191	199	198	192	203	170	176	148	146		
Groundwood..... do.	4,637	4,492	392	337	356	340	369	370	347	365	339	362	330	327		
Defibrated or exploded, screenings, etc..... do.	2,595	3,379	296	267	254	282	333	210	198	203	211	(³)	(³)	(³)		
Soda and semichemical..... do.	4,000	3,929	330	347	370	343	353	288	225	250	250	277	262	277		
Stocks, end of period:																
Total, all mills..... do.	759	797	764	793	792	749	654	697	797	964	934	1,179	1,222	1,270		
Pulp mills..... do.	265	174	329	356	346	299	152	162	174	351	423	630	655	719		
Paper and board mills..... do.	413	524	347	363	371	380	415	441	524	526	434	470	494	488		
Nonpaper mills..... do.	81	100	87	74	76	71	88	94	100	86	78	78	73	63		
Exports, all grades, total..... do.	2,344	2,802	233	206	267	221	216	215	259	260	261	255	184	205	208	
Dissolving and special alpha..... do.	736	788	71	49	64	59	67	69	66	74	69	75	47	66	36	
All other..... do.	1,607	2,015	162	157	203	162	149	146	193	185	192	180	137	140	173	
Imports, all grades, total..... do.	3,993	4,123	351	330	367	308	384	297	312	267	238	296	248	245	278	
Dissolving and special alpha..... do.	177	221	20	18	16	17	35	9	16	9	9	17	5	10	24	
All other..... do.	3,816	3,902	331	312	351	290	349	288	296	258	229	278	243	235	254	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	61,684	60,180	5,150	5,017	5,341	4,779	4,749	4,713	3,938	4,200	3,937	4,011	4,049	4,122		
Paper..... do.	26,536	26,485	2,196	2,150	2,261	2,101	2,189	2,204	1,993	2,096	1,778	1,787	1,768	1,772		
Paperboard..... do.	29,460	28,429	2,477	2,409	2,599	2,237	2,156	2,177	1,679	1,835	1,848	1,852	1,886	1,958		
Wet-machine board..... do.	149	135	13	12	10	10	8	7	8	8	7	8	8	8		
Construction paper and board..... do.	5,539	5,132	464	446	470	431	394	325	260	261	304	365	387	383		
Wholesale price indexes:																
Book paper, A grade..... 1967=100	112.4	140.9	135.6	146.3	152.1	152.8	159.6	159.6	159.6							
Paperboard..... do.	115.1	152.2	148.9	158.0	165.4	165.3	166.3	166.4	170.3	170.7	170.7	170.7	170.4	169.9	169.9	170.6
Building paper and board..... do.	112.8	123.5	124.9	124.4	125.1	125.1	123.9	120.9	121.3	124.1	124.4	123.6	123.4	125.7	126.2	127.4

^p Revised. ^p Preliminary. ^c Corrected.
¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. ⁴ See note 4 for p. S-35.
⁵ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods.
[†] Monthly revisions back to 1971 will be shown later.
^{*} 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) comparable data prior to April 1973 are available upon request.

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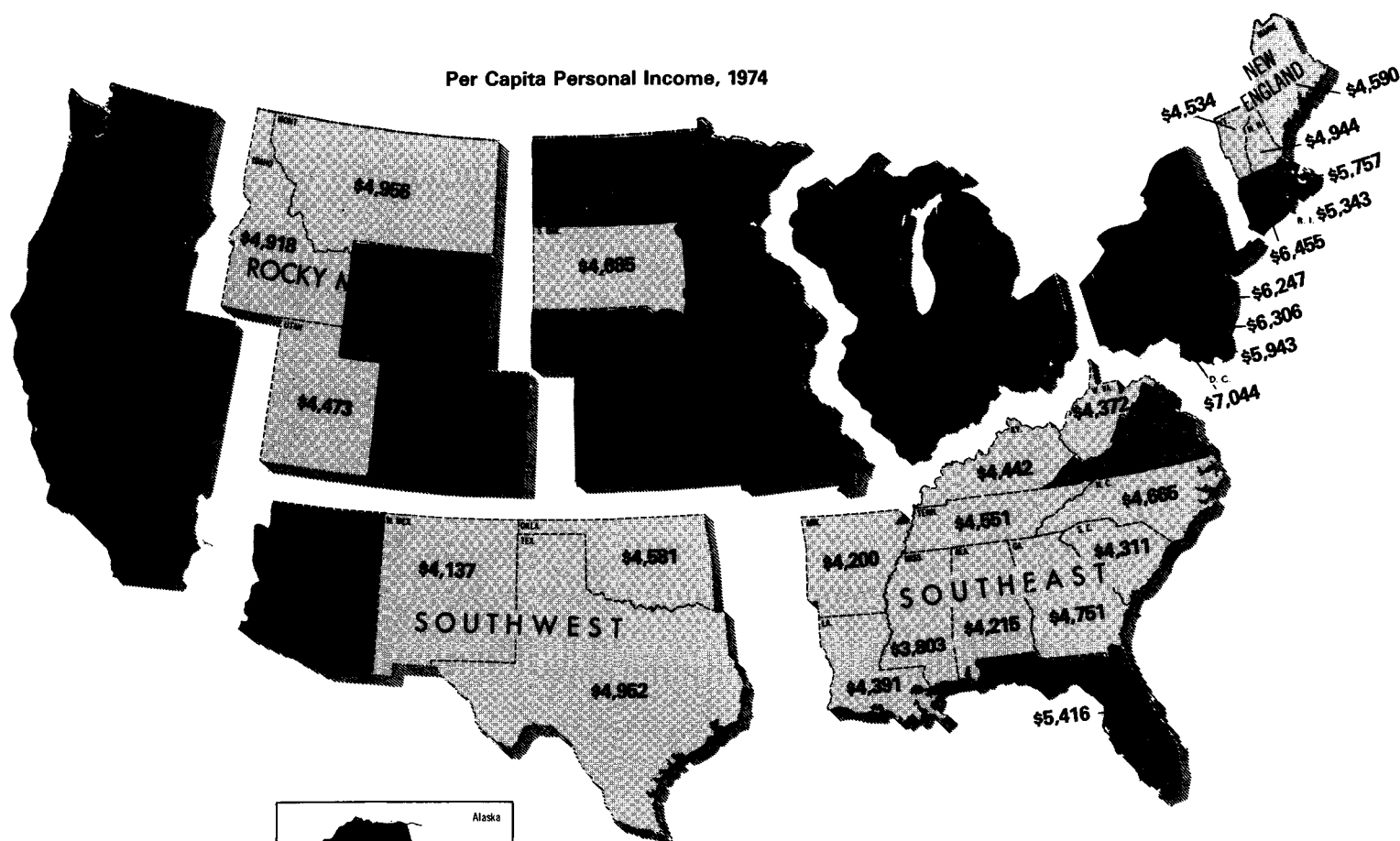


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