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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION/BUREAU OF ECONOMIC ANALYSIS

THE BUSINESS SITUATION

Revised Third Quarter GNP State and Local Fiscal Position

National Income and Product Tables **Stockownership in the United States: Characteristics and Trends**



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the BUSINESS SITUATION

 $\mathbf{R}_{\mathrm{EVISED}}$ estimates of the national income and product accounts (NIPA's) confirm that economic activity weakened again in the third quarter, after performing somewhat better in the second. Real GNP and gross domestic product (GDP) both declined at a seasonally adjusted annual rate of about 2 percent. GDP is GNP less product originating in the rest-of-theworld sector, as measured by net income-mostly from investmentsreceived from abroad. The preliminary estimates had put the decline at about 3 percent. The revision is due to a smaller reduction in the rate of inventory accumulation than estimated initially.

Inflation worsened in the third quarter, once again reaching double-digit proportions. After receding from a seasonally adjusted annual rate of about 12½ percent in the first quarter to 9½ percent in the second, the implicit deflator for GNP rose at about 12 percent in the third. According to the preliminary estimate made a month earlier, the third-quarter increase had been 11½ percent.

Weakness in real output was more widely diffused in the third quarter than earlier in 1974, although the recovery of real expenditures on motor vehicles and also on energy accelerated. Residential construction slumped deeper after a temporary slowing of the rate of decline in the second quarter. Other real GNP expenditures which account for about 85 percent of the total—declined at a more rapid rate than earlier in the year, and weakness among them was general.

Inflation also became more diffused. Early in 1974, the implicit deflators for food and energy had risen more strongly than the average of all other GNP prices. More recently, the rise in food and energy prices slowed. However, the rise in the average of all other GNP prices accelerated to an annual rate of increase of over 12 percent in the third quarter, up from about 8 percent in the first half of the year.

Margins of error

All these estimates, as well as the preliminary estimates of corporate profits discussed below, must be interpreted to allow for unusually large margins of error. The unusual uncertainty to which estimates of the GNP, GDP, and corporate profits (including tax liability) are subject is due to special difficulties which are being encountered in estimating the inventory and profits components of the NIPA's.

Because of the substantial extent that inventories and profits are reported on a first-in-first-out (FIFO) basis by business, they include in inflationary periods a large volume of inventory profits. These equal the excess of replacement cost over the original acquisition cost of inventories used up in production.

In estimating inventories and profits for inclusion in the NIPA's, BEA eliminates inventory profits through the inventory valuation adjustment (IVA). The IVA is estimated by a method which is intended to yield measures of inventories and profits that are the same as those produced by the last-in-first-out (LIFO) method used by business as long as the physical volume of inventory is increasing. Because of gaps in the primary source data, this estimating method has deficiencies even in periods of relative price stability. In periods of rapid inflation, when inventory profits resulting from FIFO soar, these deficiencies are magnified.

The task of BEA is further complicated by the shift from FIFO to LIFO currently underway by businesses seeking to reduce profits tax liability. In these circumstances, estimating the inventory and profit components of the NIPA's is as difficult as hitting a rapidly moving target in foggy weather.

BEA inventory surveys

BEA is conducting two surveys to gather information necessary to strengthen its estimates of inventories and profits. Only partial results of these surveys were available for incorporation in the estimates published here. The main purpose of these surveys is to strengthen the initial step in BEA's estimating procedure, which requires knowledge of the inventory valuation methods underlying reported inventories and profits. The subsequent step will not be strengthened basically by these surveys. This step consists of the matching of price series with components of the stock of inventories in order to convert the reported magnitudes to reflect the valuation methods used in the NIPA's.

One survey is designed to elicit information from corporations that have announced a switch to LIFO. The corporation is asked to state the effect of the switch on its profits as reported to the Federal Trade Commission for each quarter of the year. It also is asked to indicate if and when it began using the new LIFO basis in its reports of book inventories to the Census

1

Bureau. These inventory reports are the main source of BEA's inventory estimates.

Because, according to Internal Revenue Service rules, a corporation can switch to LIFO retroactively until it prepares its annual report, it is not yet clear how many corporations will switch in 1974. To date, between 200 and 300 corporations have announced a switch in many cases it affects only part of their inventories. It is expected that additional corporations will follow in the coming months.

The other survey, which was initiated earlier, represents a major effort to collect several types of information on inventory accounting practices. This survey was sent to the several thousand firms in BEA's Plant and Equipment Survey panel. The results are intended primarily to provide the basis for updating and improving several aspects of BEA's procedures for estimating profits and business inventories. In addition, each firm was asked whether it is planning to switch to LIFO. The replies received to date to this question have helped establish the number of firms which are considering a switch. Information from various accounting firms has also provided some insight into the

number of firms that are about to switch.

The reduction in inventory profits resulting from the shifts to LIFO is estimated at \$3.3 billion in the first quarter, \$4.5 billion in the second. and \$6.6 billion in the third. The revised corporate IVA is \$27.7 billion in the first quarter, and \$33.4 billion in the second. About one-third of the revisions is accounted for by the over 200 firms that have announced a switch. The remainder represents an allowance for firms that will switch later in the year. This allowance is rough and perhaps conservative. The quarterly estimates of book profits for 1974 will be revised as necessary as more information becomes available. Even though the estimates may be revised upward, it seems likely that FIFO will remain the dominant method as of the end of 1974, and that there will be a substantial amount of inventory profits included in the final estimates of book profits.

The shift to LIFO affects book profits and the IVA; conceptually, it does not affect profits from current production, as measured in the NIPA's. Statistically, the prior estimates of these profits needed no revision, be-

cause as far as BEA was able to determine, the methodology underlying the initial estimates was consistent with the inventory valuation methods underlying the initial book profit reports. On the other hand, the estimates of corporate tax liability needed revision, because corporate taxes are levied on book profits. The downward revisions affecting the Federal sector amounted to \$1.3 billion in the first quarter and \$1.7 billion in the second, and are incorporated in the statement of the Federal sector of the NIPA's which is discussed below.

In a similar fashion, in measuring GNP, the switch affects book inventories and the IVA, but not the change in business inventories (CBI) components of GNP. As anticipated in the October SURVEY, it has not been necessary to revise the CBI for the first and second quarters since, with very few exceptions, the book inventories reported to the Census Bureau for those quarters did not reflect the switch to LIFO. For the third quarter, the IVA used to obtain the CBI was reduced somewhat to reflect those firms that switched their Census inventory reports to a LIFO basis during the third quarter. Since many corporations which had adopted LIFO for reporting profits had not yet changed the basis of their inventory reporting, it was necessary for the three quarters of 1974 to estimate two IVA's-one for the CBI and one for corporate profits.

 Table 1.—Federal Government Receipts and Expenditures

[Billions of dollars]

				197	73		1974	
	1971	1972	19 73	ш	IV	I٢	Πr	III P
	į			Seaso	nally ad	justed at	annual	rates
Federal Government receipts	198, 5	227, 2	258,5	261.8	268, 3	278, 1	288,6	303, 5
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	89. 9 33. 4 20. 4 54. 6	108. 236. 620. 062. 5	$114.1 \\ 43.7 \\ 21.2 \\ 79.5$	$116.7 \\ 43.8 \\ 21.0 \\ 80.2$	$121. \ 6 \\ 43. \ 5 \\ 21. \ 3 \\ 81. \ 8$	$124.\ 1\\45.\ 9\\21.\ 5\\86.\ 7$	$129.\ 4\\49.\ 2\\21.\ 9\\88.\ 1$	134.856.222.590.0
Federal Government expenditures	220.3	244.7	264.2	263, 4	270.6	281.0	291.6	304.7
Purchases of goods and services National defense Other	$97.\ 6\\71.\ 2\\26.\ 5$	104.9 74.8 30.1	106.6 74.4 32.2	105.3 73.3 32.0	$108.4 \\ 75.3 \\ 33.1$	111.5 75.8 35.7	114.3 76.6 37.7	117.2 78.4 38.8
Transfer payments To persons To foreigners (net)	72.3	82. 8 80. 1 2. 7	95.5 92.9 2.6	96.5 93.9 2.7	98.8 96. 3 2.5	106.5 104.0 2.5	11 3 . 6 110. 8 2. 7	120. 8 118. 4 2. 4
Grants-in-aid to State and local governments	29.0	37.4	40.5	39.8	41.0	42.9	43.2	43.4
Net interest paid	13.6	13.5	16.3	16.8	17.6	17.9	18.7	19.1
Subsidies less current surplus of government enter- prises. Less: Wage accruals less disbursements	5.2 .0	6.6 .5	5.3 .0	5.0 .0	4.8 .0	2.2 .0	1.3 6	2.7 -1.5
Surplus or deficit (), national income and product account	-21.9	-17.5	-5.6	-1.7	-2.3	-2.8	-3.0	-1.1

r Revised. ▹ Preliminary.

Third-quarter profits

The preliminary estimates of pre-tax book profits increased at an annual rate of almost \$20 billion from the second quarter, due almost entirely to inventory profits. Profits from current production, as measured for inclusion in the NIPA's, were up about \$1 billion. These profits have been essentially flat since the first half of 1973. Third-quarter manufacturing profits (excluding inventory profits) were up, due to substantial increases in profits of petroleum refiners and primary metal producers. Other manufacturing industries showed mostly small declines. Trade profits were down sharply as a result of declines in retail profits margins.

Federal sector of NIPA's in third quarter

Despite the large increase in corporate tax liabilities, the Federal fiscal position as measured in the NIPA's remained in deficit in the third quarter. The deficit was \$1 billion at a seasonally adjusted annual rate, following deficits of \$3 billion in the first and second quarters (table 1).

Receipts rose \$15 billion in the third quarter, almost entirely due to inflation. The large increase in book profits boosted corporate taxes, and continued increases in marginal withholding rates raised personal income tax payments as taxpayers moved into higher tax brackets. Indirect business taxes and contributions for social insurance also recorded above-average gains.

Inflation also had a large impact on Federal expenditures, accounting for about two-thirds of the \$13 billion third-quarter increase. Cost-of-living increases for social security beneficiaries, and Federal military and civilian retirees, and increased benefits for disabled veterans helped boost transfer payments. Unemployment benefits also advanced substantially. Higher prices for food and petroleum were important factors in the large increase of national

defense purchases; total purchasesdefense and nondefense-were up only slightly in real terms. Subsidies (less the current surplus of government enterprises) reversed a 6-quarter decline, reflecting increased payments to farmers for disaster relief as well as bigger deficits for the Postal System and the Commodity Credit Corporation. A retroactive pay raise for Federal employees also added to third-quarter expenditures. (This raise was recorded as "wage accruals less disbursements" because it reflects work done in the fourth guarter of 1972.) Small increases occurred in net interest paid and grantsin-aid to State and local governments.

Budget outlook

The budget outlook is for substantial moderation in the growth of expenditures, if the President's fiscal 1975 outlay estimate of about \$302 billion for the unified budget is achieved. A \$302 billion unified budget implies approximately \$312 billion on the NIPA basis. However, since third-quarter expenditures amounted to about \$305 billion (annual rate) average quarterly increases of only \$5 billion are implied for the remainder of fiscal 1975. That would be well below the \$10 billion (annual rate) average quarterly increase recorded over the past four quarters. Despite the prospective slowdown in quarterly expenditure increases, the \$33 billion increase in NIPA expenditures from fiscal 1974 to 1975 implied by the unified budget goal is relatively large when compared with recent yearover-year increases; NIPA expenditures increased \$22 billion in fiscal 1974, \$23 billion in 1973, \$21 billion in 1972, and \$17 billion in 1971.

Quarterly increases in NIPA receipts are expected to moderate even more than expenditures. Corporate taxes, following profit trends, are likely to decline cyclically, and future shifts from FIFO to LIFO inventory accounting will depress tax liabilities. A further reduction would materialize if inflation is checked and inventory profits decline accordingly.

Personal tax growth will probably moderate in calendar 1975, reflecting a deceleration in the increase of the total wage bill, and the likely prospect of heavy tax refunds in the spring. Refunds are currently expected to be \$5–7 billion higher because large increases in wages in 1974 raised tax payments more than liabilities. Many taxpayers have moved into withholding brackets higher than their liability brackets. Stated in another way, the impact of inflation on gross income is reflected in current payments, but its

 Table 2.—Projected Quarterly Pattern of Administration Tax Proposals and Tentative October Tax Decisions of House Ways and Means

 Committee—NIPA Basis

[Billions of dollars,	seasonally ad	tiusted annual	ratesl
[Dimono or domano,	scasonany au	ijuotou amnuai	rates

	1974		19	75			1976			Calenda	ar years	Fiscal	years
	IV	I	11	ш	IV	I	п	111	IV	1975	1976	1975	1976
Federal receipts NIPA basis	.6	.1	3	3	5	-2.3	-2.4	3, 1	-3,2	3	-2.8	¹ . 2	13
Personal tax and nontax receipts	. 0	-1.5	-1.5	-1.6	-1.7	-2.2	-2. 3	-3 .0	-3.1	-1.6	-2.7	8	8
Withheld. Standard deduction and low income allowance in W and M bill Additional low income relief proposed by Administration 5% surcharge	0	-1.7 -3.8 .0 2.1	-1.7 -3.9 .0 2.2	-1.8 -4.1 .0 2.3	-1.9 -4.2 0 2.3	-5.1 -4.3 8 .0	-5.2 -4.4 8 .0	$ \begin{array}{r} -5.3 \\ -4.5 \\8 \\ .0 \end{array} $	5.4 4.6 8 .0	$ \begin{array}{c} -1.8 \\ -4.0 \\0 \\ 2.2 \end{array} $	-5.3 -4.5 8 .0	9 -1.9 .0 1.0	-3.4 -4.2 4 1.2
Net settlements and declarations. Standard deduction and low income allowance in W and M bill 5% surcharge 10% investment credit Other W and M action.	.0 .0 .0 .0	. 2 . 0 . 1 . 0 . 1	. 2 . 0 . 1 . 0 . 1	.2 .0 .1 .0 .1	.2 .0 .1 .0 .1	2.9 2.4 .6 5 .4	2.9 2.4 .6 5 .4	2.3 2.4 .0 5 .4	2.3 2.4 .0 5 .4	$\begin{array}{c} .2\\ .0\\ .1\\ .0\\ .1\\ .0\\ .1\end{array}$	2.6 2.4 .3 5 .4	1.0 .0 .0 1 .1	¹ 2. 6 2. 4 . 3 5 . 4
Corporate profits tax accruals	. 6	1.0	. 6	.5	.4	.0	.0	.0	. 1	. 6	. 0	. 7	. 2
5% surcharge 10% investment credit Preferred stock. Windfall profits tax offset Disallowed depletion. Other W and M action (including phaseout of depletion of oil and gas)	.0	$ \begin{array}{r} 2.3 \\ -2.1 \\1 \\3 \\ .2 \\ 1.0 \end{array} $	$ \begin{array}{r} 2.1 \\ -2.2 \\1 \\3 \\ .9 \\ \end{array} $	$2.0 \\ -2.2 \\1 \\3 \\ .2 \\ .9$	$2.0 \\ -2.3 \\1 \\3 \\ .2 \\ .9$	-1.7 3 .0 .2 1.8	$ \begin{array}{r} 0 \\ -1.8 \\ 3 \\ 0 \\ 22 \\ $	$ \begin{array}{r} .0\\ -1.8\\3\\ .0\\ .2\\ 1.9 \end{array} $.0 -1.8 3 .0 .2 2.0	$ \begin{array}{c c} 2.1 \\ -2.2 \\1 \\3 \\ .2 \\ .9 \end{array} $	-1.8 -3.0 1.9	$ \begin{array}{c} 1.1 \\ -1.1 \\1 \\1 \\ .8 \\ \end{array} $	$ \begin{array}{r} 1.0 \\ -2.0 \\2 \\2 \\ .2 \\ 1.4 \end{array} $
Indirect business tax and nontax accruals	.0	. 6	. 6	.8	.8	1	1	1	1	.7	1	. 3	. 3
Windfall profits tax Other	.0 .0	.6 .0	.6 .0	. 8 . 0	.8 .0	0 1	.0 1	.0 1	.0 1	.7 .0	0 1	. 3 . 0	.4 1

1. Based on unadjusted data. The average of the 4 seasonally adjusted quarters is \$0.3 billion In FY 1975 and \$-1.4 billion in FY 1976. The difference is mainly in net settlements of per-

Source: U.S. Department of Commerce, Bureau of Economic Analysis; Treasury Department, Office of Tax Analysis.

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

		1974	
	I	11	111
1. IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMP- TION EXPENDITURES (percent change at annual rate).	13.7	11.8	11.9
2. Less: Contribution of shifting weights.	5	2	5
New cars, domestic Fuel and ice Gasoline and oil Other items	.3 5 1 2	2 1 .1 .0	3 .0 .0 2
3. Equals: Chain price index for PCE (percent change at annual rate)	14.2	12.0	12.4
4. Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI	4	. 5	1.0
Food away from home Food at home Rent Automobiles, new Gasoline Other items	2 9 .5 .1 4 .5	3 2 .4 2 2 .5 2	2 2 .5 1.0 1
5. Less: Contribution of non-CP1 items used to deflate PCE	2. 3	3.9	2.8
Services furnished with outpay- ment by financial intermedi- aries. Other items	.8 1.5	$1.5 \\ 2.4$	1.0 1.8
6. Plus: Contribution of CPI items not used to deflate PCE	.0	3.8	4.3
Homeownership costs Automobiles, used Other items	1.4 9 5	$\begin{array}{c} 1.5\\ 2.2\\ .1 \end{array}$	2.0 2.4 1
7. Equals: CONSUMER PRICE IN- DEX (percent change at annual rate)	12, 3	11, 4	12, 9

effect on deductions, and hence liabilities, will not be felt until final returns are filed next year.

Slower growth in wages also will limit the increase in social insurance contributions, but an increase in the social security wage base from \$13,200 to \$14,100 on January 1, 1975 will add \$1.6 billion (annual rate) in the first quarter.

New tax proposals

Receipts would be affected also by Congressional approval of several tax changes recently proposed by the administration. The new tax program includes: (1) a 5 percent surcharge on corporate taxes and on taxes paid by individuals in middle and upper income brackets; (2) an increase in the present 7 percent investment credit to 10 percent (or from 4 percent to 10 percent for utilities) and (3) endorsement of most of the tentative tax

Table 4.-Weights of Items Common to the Implicit Price Deflator for Personal **Consumption Expenditures and the Con**sumer Price Index

CPI Component	CPI	PCE*
Food away from home Food at home Rent	$17.89 \\ 5.50$	2. 11 13. 10 15. 47 5. 56 2. 65 50. 76
Total as percent of CPI or PCE	75.36	89.65

*Weights for the first quarter of 1974.

decisions reached by the House Ways and Means Committee in October.

The impact on NIPA receipts of the administration's tax proposals and the tentative decisions of the House Ways and Means Committee in October are shown in table 2. However, the Committee made additional changes in mid-November and it is unlikely that the Senate will act before the close of the current congressional session. This makes the timing of tax changes shown in the table highly improbable.

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

As shown in the table, the proposed
tax changes have little impact on total
receipts in calendar 1975, because cuts
in personal taxes are largely offset by
increases in corporate and indirect
business taxes. In 1976, total receipts
are reduced \$2-3 billion, entirely be-
cause of the personal tax cuts.

Despite the expiration of the 5 percent surcharge at the end of 1975, personal tax payments are reduced steadily throughout calendar 1975 and 1976: Although the surcharge increases personal taxes by \$2½ billion, this is more than offset by increases in the standard deduction and the low income allowance. The increases in the deduction and the allowance reduce liabilities \$1½ billion, but adjustments in withholding schedules reduce personal tax payments \$4 billion. The \$21% billion difference shows up as larger final settlements or lower refunds in 1976. In effect, this proposal reduces overwithholding \$2½ billion.

Corporate profits tax accruals increase moderately in 1975, because

		1974		Final Sal	tock of B es of Busi	ness GNP,	
	I	11	111	Stock-Fin	al Sales Ra	itio	
COMPENSATION PER MAN- HOUR, ALL PERSONS (percent change at annual rate)	8,4	10, 7	10.8		Billions of 1 seasonally annua	adjusted at	Stock–fina sales ratio
. Less: Contribution of supplements	1.2	.1	.1		Stock of business	Final sales of business	sales fatio
. Less: Contribution of employees of private households and govern- ment enterprises, and self-em- ployed and unpaid family workers.	. 4	.5	.3	1968: I	inventories ¹	GNP 611.3	
WOIKCIS	• 4		.0	Π	184.2	615.9	.3
. Equals: Wages and salaries per man-			1	III	188.1	624.5	. 3
hour, all employees except private household and gov-				IV	190. 0	629.6	. 3
ernment enterprise (percent		1		1969: 1		635.8	. 8
change at annual rate)	6.8	10.1	10.4	11		638.4	. 5
Less: Contribution of supervisory and nonproduction workers,		i		III IV	195, 5 196, 7	638. 8 638. 7	
non BLS data, and detailed				1970: 1		637.6	. 8
weighting, total	1.2	1.8	-1.8	11	198.2	636.7	. 3
Commodity-producing in-			1	III IV	199.5	641.0	
dustries	.2	2.1	-1.8	1	200.6	633. 5	. :
Manufacturing.	.4	1.4	-1.7	1971: I	202.2	648.7	. 8
Distributive industries	.4	1	3	II	203.9	652.2	
Service industries	. 5	2	. 3	III	204.8	661.8	
Faulta Aronana harala anninar	-	_		IV	205.9	670.8	. 8
Equals: Average hourly earnings, production and nonsuper-				1972: I	206.9	684.1	.3
visory workers, obtained				II	208.6	697.7	. 2
from seasonally adjusted in-				III	210.7	706.3	. 2
dustry components (percent			10.0	IV	212.9	721.5	.2
change at annual rate)	5.6	8.3	12.2	40 -0 T			
Less: Contribution of seasonal ad-				1973: I	214.8	740.0	. 2
justments by industry	. 9	-1.6	.8	II III	216.7	744.0	. 2
justments by muustry	. 9	-1.0	.0	IV	218.7 223.7	746.4 739.2	
Equals: AVERAGE HOURLY				1074. T		-	
EARNINGS, PRODUC- TION AND NONSUPER-				1974: I 	226.4 228.4	730.3 733.2	
VISORY WORKERS (per-				iii	228.4 229.7	731.6	
cent change at annual rate).	4.8	9, 9	11.4	*********	223.1	101.0	

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additional revenues resulting from the surcharge and the phase-out of the oil depletion allowance exceed the cut in liabilities resulting from the increase in the investment credit to 10 percent. In calendar 1976, the net impact of these factors is negligible.

Indirect business tax accurals increase \$¾ billion in 1975, because of the windfall profits tax (which will be recorded as an excise tax in the NIPA's). There is no revenue impact in 1976, given the Treasury's assumption that oil industry investment will be sufficient to offset the tax completely.

Special tables

The table relating the stock of business inventories to final sales of business GNP, first shown in the August SURVEY extending back to 1947, is partly repeated and updated here. It is shown following the tables reconciling the implicit price deflator for personal consumption expenditures with the consumer price index, and compensation per man-hour with average hourly earnings. The stock-final sales ratio, which is shown in the last column of the table, continued to rise in the third quarter, as final sales declined while the stock of inventories increased. revenues. This was in sharp contrast to 1971-72 when much of the strong growth in own-source revenues was attributable to structural changes.

Tax changes were particularly important in limiting the growth of personal tax and nontax payments. A California rebate of 1973 income taxes in the first half of 1974 accounted for approximately half of the \$0.7 billion personal tax reduction attributable to tax structure changes, but this was a

Fiscal Position of State and Local Governments Surplus on the NIPA basis declines . . . Billion \$

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State and Local Fiscal Position

The fiscal position of State and local governments, as measured in the national income and product accounts (NIPA), worsened considerably over the past year. Expenditures, particularly for construction, grew more rapidly than receipts, which were limited by tax reductions and a slowdown in Federal grants.

After achievement of the highest surplus on record—\$19.1 billion—in the fourth quarter of 1972, when general revenue sharing began, State-local governments recorded steadily shrinking surpluses in six succeeding quarters (chart 1). By the third quarter of 1974, the NIPA surplus amounted to only \$2.1 billion, at an annual rate, about the same as in the previous quarter.

When receipts and expenditures of social insurance funds are excluded, the current fiscal position of these governments is in deficit. (State-local social insurance funds generally record surpluses, but, unlike their Federal counterparts, the surpluses generally are not available to finance capital spending projects or deficits of operating funds; as a result, they are usually excluded from the overall NIPA measure when assessing the aggregate fiscal health of these governments.) On this basis, the State-local sector recorded a large deficit—\$7.7 billion—in the third quarter of 1974; it was the fifth consecutive quarterly deficit. For calendar year 1974 as a whole, a deficit of about \$7.5 billion is projected, as compared to approximate balance in 1973, and a \$4.0 billion surplus in 1972.

Slackened growth in receipts

Slackened growth in receipts contributed significantly to the deteriorating fiscal position. As table 7 indicates, revenue growth in 1974 amounted to only \$14.8 billion, as compared to \$16.3 billion in 1973, \$25.0 billion in 1972, and \$17.2 billion in 1971. Own-source revenues (which include personal taxes and nontaxes, indirect business taxes, and corporate profits taxes) and grants received from the Federal Government both contributed to slower growth in 1974, while contributions to social insurance funds grew at a steady pace.

The relative absence of structural changes—such as the imposition of new taxes or legislated rate increases in existing ones—accounted for much of the slowdown in own-source revenue growth; in fact, during 1974, the net effect of law changes reduced tax



1974

1973

November 1974

one-time phenomenon rather than a permanent change. Other law changes involved increased exemptions, and credits for property taxes paid. Most other personal taxes followed recent trends, but certain types of charges for government services, such as fees at public hospitals, rose significantly.

Indirect business taxes, on balance, were little affected by tax changes for the second straight year. This was in contrast to 1971 and 1972 when tax changes added \$0.5 billion to increases attributable to economic growth and inflation. Major legislative changes occurred in 1973 and 1974, but the net impact on total indirect taxes was negligible. For example, several States removed grocery food sales from the general sales tax base, but coupled that action with higher rates on other items. In other States, increases in sales taxes were matched by reductions in local property taxes. (With the exception of these large, State-imposed actions, changes in property tax rates do not appear as structural changes in table 7, because there are not sufficient data to distinguish accurately the effects of changes in assessment levels as opposed to rate changes.)

Among the various types of indirect business taxes, gasoline taxes showed little change from the previous year, reflecting the flattened demand for gasoline. Fuel shortages generated increased revenues in other levies such as severance taxes (associated with extraction of mineral resources from

the ground) and oil royalties. Most of these increases, however, benefited a small number of States, while the slowdown in gasoline taxes affected almost all States. The largest category of indirect taxes-property taxes-increased at about the same rate as 1973-about 7 to 8 percent. In addition, a number of local governments imposed sales taxes for specific projects, especially for rapid transit.

Federal grants-in-aid in 1974 continued the slowdown that began in 1973, increasing at rates well below those prevailing in 1971 and 1972. After a very sharp advance of \$8.4 billion in 1972, caused largely by the initial distribution of revenue-sharing funds, grants rose only \$3.1 billion in 1973 and approximately \$2.8 billion in 1974. Grants for highways and urban development moderated considerably in 1974.

Expenditures continue rapid pace

In contrast to receipts, State-local expenditures continued to expand rapidly during 1974. They are expected to exceed \$205 billion for the year, a growth rate in excess of 11 percent, as compared to increases of 12 percent in 1973 and 11 percent in 1972. It appears, though, that growth slowed in the second half of this year.

The recent slowdown occurred in purchases of structures, which increased only slightly in the third quarter, and are likely to remain essentially unchanged in the fourth quarter. Large purchases of structures and other capital items had contributed substantially to earlier growth in spending, rising 5 percent in the fourth quarter of 1973. and between 8 and 10 percent in each of the first two quarters of 1974. These purchases were accelerated by the initial flow of revenue-sharing funds (those received between December 1972 and June 1973). According to flow-offunds data published by the Federal Reserve Board, these monies accumulated through mid-1973 while governments set priorities and sought bids to begin projects, many of which had been planned for years. However, by the fall of 1973, many of these projects moved into the construction stage.

The pickup of construction spending, and the earlier accumulation of the revenue-sharing funds, is evident in the liquidity ratios shown in table 8. The buildup in liquid assets started in the second quarter of 1972 (even before the first revenue-sharing checks were issued), and the decline began in the third quarter of 1973, as funds flowed into construction projects and purchases of equipment. However, by the second quarter of 1974, the liquidity ratios had nearly returned to levels prevailing in 1971.

State-local payroll costs grew steadily this year, but at rates somewhat slower than in the previous 3 years. Employment increases were moderate, but average wages increased somewhat faster than in recent years. An accelerated public service employment program is expected to generate some additional growth in the fourth quarter, but the effect on calendar 1974 as a whole will be slight.

Purchases other than for structures

and compensation advanced at about last year's pace. Equipment purchases grew somewhat faster, particularly between the second quarter of 1973 and the second quarter of 1974. Only partial data are available, but BEA contacts with local government officials, and with firms selling equipment (firefighting machinery, police communications equipment, and the like) indicate a pickup in equipment spending, fi-

Table 7.-State and Local Government Receipts, Change From Previous Year

[Billions of dolla	ars]
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		1971	1972	197 3	197 4 e
Total re	ecceipts, national income and product accounts basis	17.2	25,0	16.3	14,
Less:	Contributions to social insurance funds Federal grants-in-aid	.9 4.6	1.4 8.4	1.2 3.1	1. 2.
Equals	: Own-source revenues, total Due to economic growth and inflation Due to tax structure changes	10.4	15.2 12.2 3.0	12.1 11.7 .4	10. 11.
	Personal taxes and nontaxes, total Due to economic growth and inflation Due to tax structure changes	2.6	6.5 4.2 12.3	3 .0 2.9 .1	2. 3.
	Indirect business tax and nontax accruals, total Due to economic growth and inflation Due to tax structure changes	7.6	7.8 7.3 .5	8.0 7.9 .1	7. 7.
	Corporate profits tax accruals, total Due to economic growth and inflation Due to tax structure changes	.3 .1 .2	.9 .7 .2	1.1 .9 .2	

1. Includes \$0.9 billion shift in withholding patterns. e Estimated.

nanced in part by revenue-sharing funds. Transfer payments to persons declined slightly in 1974, despite large

gains in the Aid to Families with Dependent Children (AFDC) program. The decline in other transfers results largely from the new Federal Supplemental Security Income (SSI) program, which replaced former adult welfare programs of Aid to the Blind, Old Age Assistance, and Aid to the Permanently and Totally Disabled on January 1, 1974. The new program calls for direct Federal transfers to persons instead of State-local transfers financed by Federal grants, which was the method of financing the earlier categorical assistance programs. As a result, State-local transfers were reduced about \$2.3 billion in the first quarter of 1974. The overall fiscal impact was negligible, however, because Federal grants also were cut back.

Outlook for 1975

The fiscal position of State and local governments is not likely to improve markedly during 1975. This is probable despite the prospect for sharply reduced growth in capital purchases. Continued high inflation will provide upward pressure on other expenditures, and, in the absence of tax increases, or sharply increased economic activity, own-source revenue growth will remain sluggish. In addition, Federal budget stringency will limit the expansion of grants-in-aid. As a result, when considered net of social insurance fund transactions, the sector will probably remain in sizable deficit during 1975.

Recent developments in the Statelocal bond market and prospects for the use of current and future revenuesharing funds point to a sharp reduction in the growth of purchases for construction and equipment. As noted earlier, the reduction probably is underway already. An advance indicator of capital spending, bond sales, declined in the third quarter of 1974, after rising in the first half. Bond market conditions in the fourth quarter are unclear, but it is likely that calendar 1974 sales will not exceed 1973 sales by a wide margin.

Table 8.—State and Local Government Liquidity Ratio

	Liquidity ratio ¹
1971: I	0. 470
II	. 463
III	. 456
IV	. 461
1972: I	. 473
II	. 485
III	. 480
IV	. 485
1973: I	. 489
II	. 481
III	. 473
IV	. 474
974: I	. 477
II	. 469

1. Cash, d, mand deposits, time deposits and U.S. securities held by State and local governments other than social insurance funds as a ratio of nonsocial insurance State and local expenditures.

Sources: Federal Reserve Board and Bureau of Economic Analysis.

Future revenue-sharing funds are not as likely to finance capital projects as the initial allotments. According to BEA estimates, about half of the first revenue-sharing payments were for capital purposes (construction and equipment). However, future payments are more likely to be included in the usual budget process, which should result in a more normal, but much lower, allocation to capital projects.

Lessened growth in capital spending is likely to be at least partially offset by increased spending on current operations, especially for payrolls. Inflation and the increased strength of government employee unions are expected to accelerate employee demands for sizable wage increases. Public service jobs will further increase payrolls, but will be Federally financed. Inflation will also result in increased spending for supplies and services.

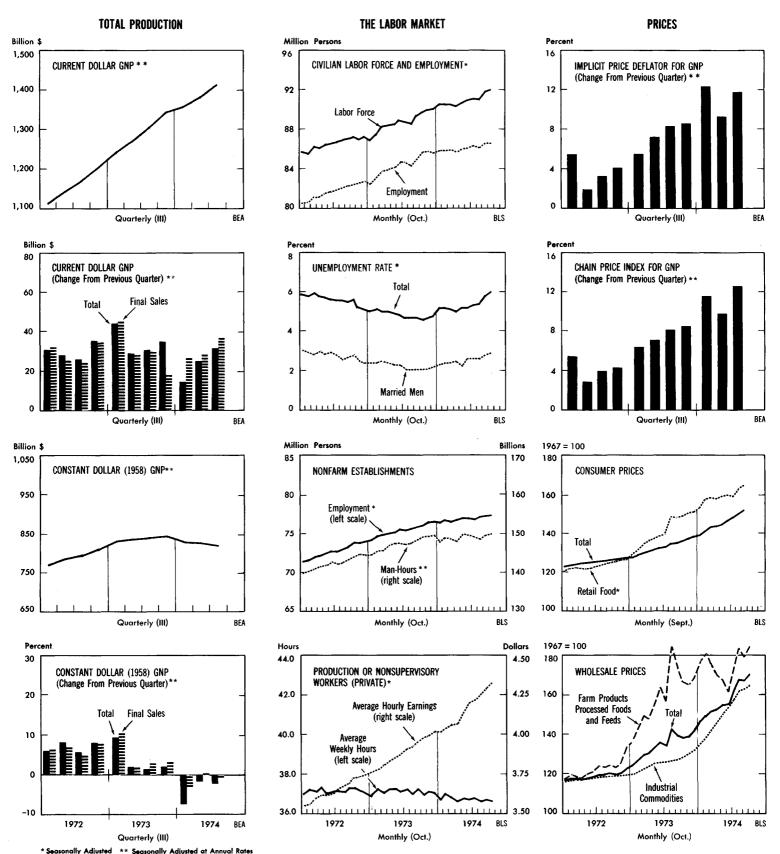
Although growth in total outlays may moderate somewhat, a major acceleration in revenues is unlikely. Without the impetus provided by large increases in tax rates, most major taxes will grow only moderately. Inflation, of course, will contribute to the growth of receipts, particularly in general sales taxes, State personal income taxes, and charges by public institutions, such as hospitals and universities. In addition, local sales and income taxes will increase as local governments seek revenue sources other than property taxes.

Property taxes are not likely to expand substantially. The steady erosion of the property tax base through reductions and exemptions—particularly for the elderly and poor—and pressures from the courts favoring shifts to other means of financing public education, make it unlikely that these taxes will return to the annual increases of 10 percent or more that prevailed in the years 1969 through 1971.

Federal grants-in-aid to State and local governments are not likely to grow rapidly enough to make up for the slackening increase in own-source revenues. Except for grants to finance public service jobs, other grant programs are unlikely to increase significantly because of Federal budget restraint in fiscal 1975 and 1976.

CHART 2

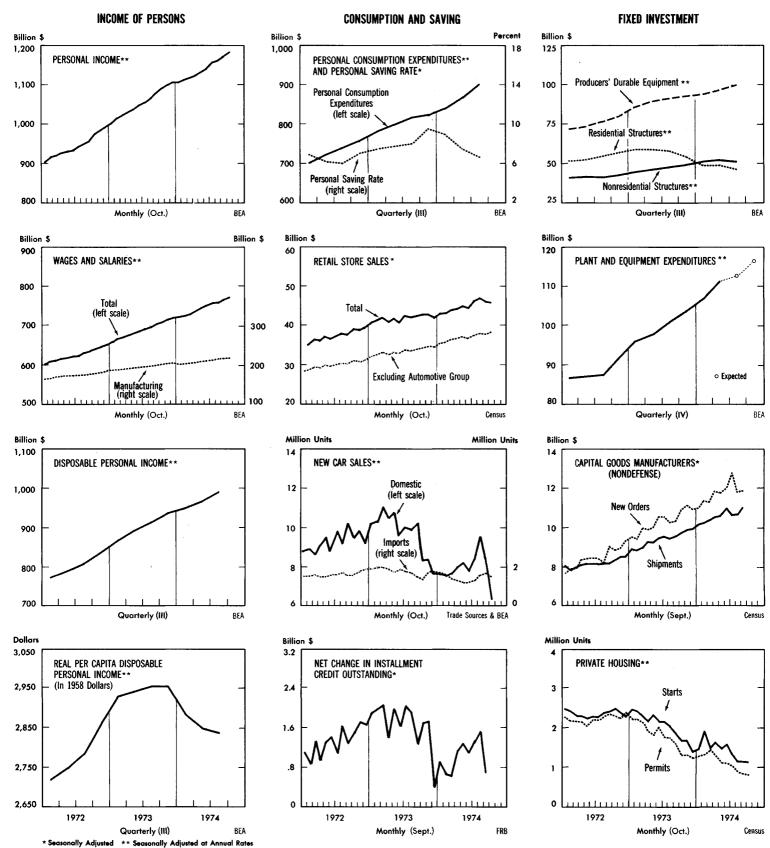
- Revised data show third quarter GNP up \$311/2 billion; real GNP declined about 2 percent (annual rate)
- In October: The jobless rate reached 6 percent; nonfarm payroll employment was unchanged
- The wholesale price index rose sharply



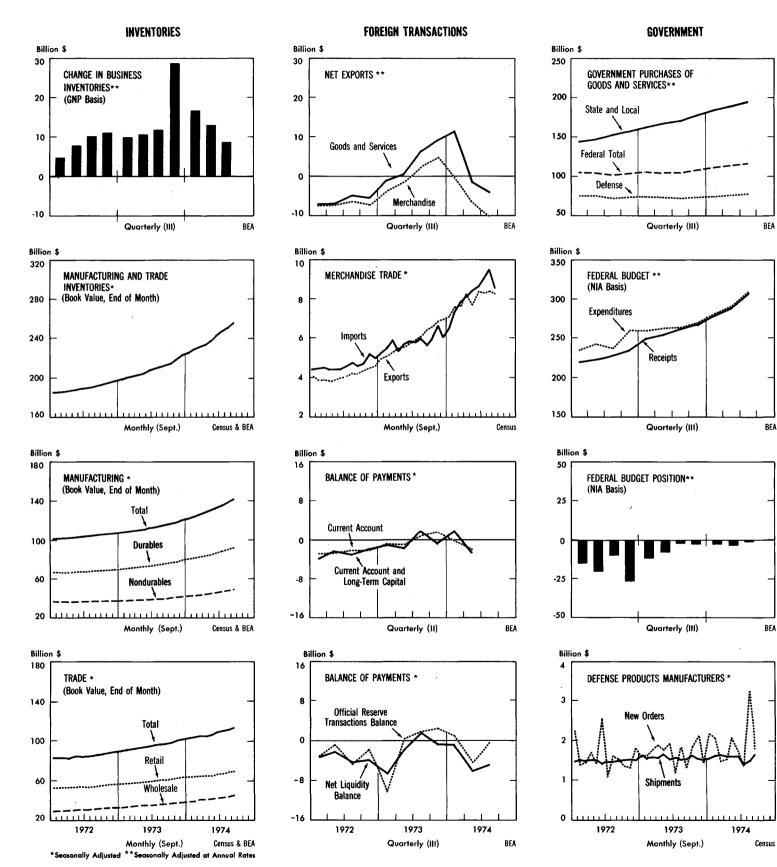
^{*} Seasonally Adjusted ** Seasonally Adjusted at Annual Rat

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- In October: Personal income advanced \$8½ billion
 - Retail sales continued to decline; sales of domestic-type autos dropped to $61/_4$ million units
- Housing starts and permits were little changed

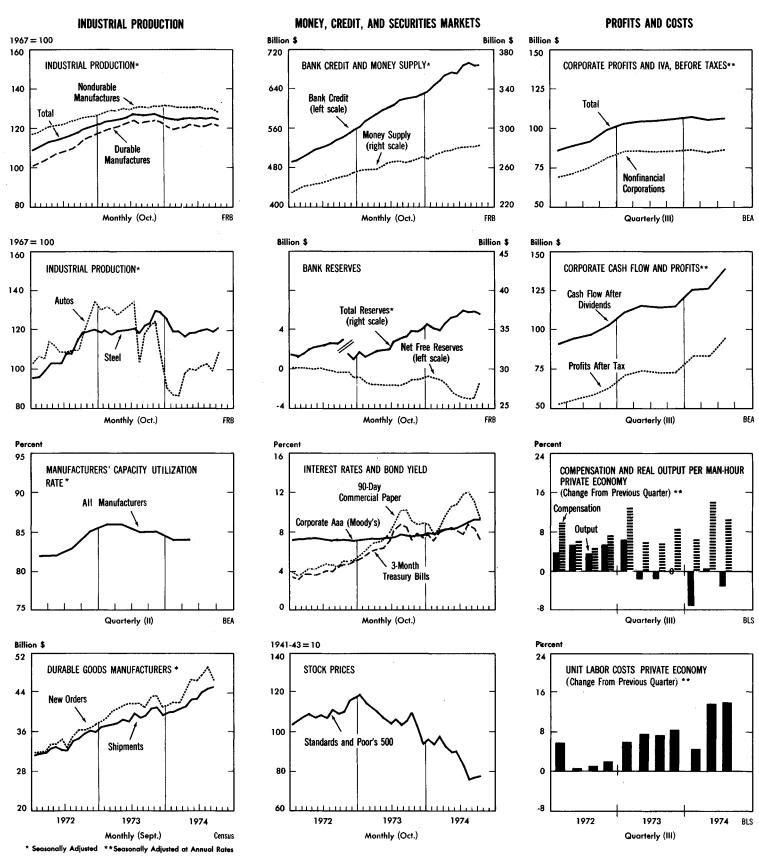


- In third quarter: Merchandise trade deficit worsened (balance of payments basis)
 - Federal Government deficit on NIA basis amounted to about \$1 billion



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- Industrial production declined 0.6 percent in October
- In third quarter: Corporate profits (before tax including IVA) increased about \$1 billion
 - Productivity declined 3 percent and unit labor cost increased 14 percent



NATIONAL INCOME AND PRODUCT TABLES

Personal communities or construction T20.0 960.2 970.0 870.0 870.1		NAT						1 100				———					
III III IV II III IIII IIII IIII IIII IIIII IIIIIIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII					1973			1974					1973			1974	
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Table 1.—Cross National Product in Current and Constant Dollars (1.1, 1.22) Creat mational product. Label 1.—Cross National Product in Current and Constant Dollars (1.1, 1.22) Creat mational product. Label 1.—Cross National Product in Current and Constant Dollars (1.1, 1.22) Creat mational product. Label 1.—Cross National Product in Current and Constant Dollars (1.1, 1.22) Data in Static Current and Constant Dollars (1.1, 1.22) Constant Current and Constant Dollars (1.1, 1.22)Constant Dollars (1.1, 1.22) Constant Constant Dollars (1.1, 1.22) Constant Constant Dollars (1.1, 1.22) Constant			Seasonary adjusted at annual rates										Seasonall	y adjuste	d at ann	ual rates	
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Personal communition expenditures. 729.0 86.2 700 86.3 83.2 63.4 83.1 60.3 50.7 53.1 63.7 53.4 64.6 53.7 67.7<	Table	Const	ant Do	llars (1.1, 1.2	2)											
	Gross national product	1, 158. 0	1, 294. 9	1, 277. 9	1, 308. 9	1, 344. 0	1, 358, 8	1, 383. 8	1, 415. 4	792, 5	839. 2	837.4	840.8	845.7	830, 5	827.1	822.7
Sondormalie prodes. 300.0 380.0 380.1 387.1 387.1 387.1 387.4 387.2 387.1 387.4 387.2 387.1 387.4 387.2 387.1 387.4 387.2 387.1 387.4 387.5 387.0 287.2 287.5 <th>Personal consumption expenditures</th> <td>- 729.0</td> <td>805.2</td> <td>799, 0</td> <td>816.3</td> <td>823. 9</td> <td>840.6</td> <td>869.1</td> <td>901.3</td> <td>527, 3</td> <td>552, 1</td> <td>553.7</td> <td>555.4</td> <td>546.3</td> <td>539, 7</td> <td>542.7</td> <td>547.2</td>	Personal consumption expenditures	- 729.0	805.2	799, 0	816.3	823. 9	840.6	869.1	901.3	527, 3	552, 1	553.7	555.4	546.3	539, 7	542.7	547.2
Grass private domesaic investment	Nondurable goods	299.7	338.0	332.7	343.8	352.1	364.4	375.8	389.0	220.2	228.6	228.3	230.0	227.4	223, 9	223.6	107.8 225.8
Fired investment. 170.8 194.0 194.1 197.1 185.5 197.1 186.0 197.3 182.4 127.7 125.5 122.7 122.2 117.2 Norreidential. 116.6 126.4 126.0 136.0 146.0 136.0 127.3 128.4 127.7 125.5 122.2 117.2 Predicers' 55.0 65.0 64.0 45.0 45.0 65			Į														l
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Residential attructores. FA S7 S87 S87 <ths8< td=""><th>Producers' durable equipment</th><td>. 75.7</td><td>89.8</td><td>89.4</td><td>91.1</td><td>92.6</td><td>93. 9</td><td>97.2</td><td>99.9</td><td>59.8</td><td>69.0</td><td>69.2</td><td>69.5</td><td>70.0</td><td>69.7</td><td>26.6 69.9</td><td>$\begin{array}{c} 25.4 \\ 68.7 \end{array}$</td></ths8<>	Producers' durable equipment	. 75.7	89.8	89.4	91.1	92.6	93. 9	97.2	99.9	59.8	69.0	69.2	69.5	70.0	69.7	26.6 69.9	$ \begin{array}{c} 25.4 \\ 68.7 \end{array} $
Change in Jusiness inventories. 5.5 11.4 10.7 7.1 2.9 9.0 13.5 8.7 7.0 10.8 6.2 12.1 6.2 12.1 6.2 12.1 6.2 12.1 6.2 12.1 6.2 12.1 6.2 6.2 12.1 6.2 6.2 12.1 6.2 6.2 12.1 6.2 6.2 6.2 12.1 6.2 <th6.2< th=""> 6.2 6.2 <t< td=""><th>Nonfarm</th><td>. 53.4</td><td>56.7</td><td>58.4</td><td>57.6</td><td>53.0</td><td>47.8</td><td>48.0</td><td>45.4</td><td>33.9</td><td>32.6</td><td>33, 9</td><td>32.4</td><td>29.5</td><td>26.0</td><td>25. 7 25. 3</td><td>23.6 23.1</td></t<></th6.2<>	Nonfarm	. 53.4	56.7	58.4	57.6	53.0	47.8	48.0	45.4	33.9	32.6	33, 9	32.4	29.5	26.0	25. 7 25. 3	23.6 23.1
Nonirram. 7.8 11.4 7.7 7.4 24.9 3.8 10.4 0.6 6.4 8.0 0.3 0.2 17.9 8.7 6.4 3.1 Net exports 7.6 0.3 0.4 0.4 0.5 6.7 9.3 11.3 -1.5 -4.0 6.5 7.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.6 0.5 8.2 7.7 1.5 1.4 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.5 1.1 1.4 1.7 1.1 1.5 1.1 1.4 1.7 1.7 1.4 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 <th< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																	
Exports	Nonfarm	. 7.8	11.4	7.7	7.4	24.0	13.1	10.4	6,6	6.4	8.9	6.3	6.2	17.9	8.7	6.4	3.9 1,1
Imports	Net exports of goods and services	-6.0	3, 9	.5	6.7	9.3	11, 3	-1,5	-4.0	-3.0	4.6	3, 5	5,8	7.9	11, 5	8. 2	7.0
Pederal. 194.9 196.6 106.2 106.3 106.4 111.5 114.5 117.2 61.0 57.3 57.7 50.2 60.4 66.3 56.3 56.4 State and local. 130.1 35.2 27.2 135.1 35.7 37.7 37.7 57.7 50.2 57.5 50.3 50.7 50.5 50.3 50.7 Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5) Gross mational product 1,186.0 1,270.1 1,358.8 1,368.8 1,388.8 1,416.4 77.7 58.4 52.0 58.7 58.0 58.7 <	Exports Imports	72.4															70. 5 63. 5
National defense 74.4 74.0 73.3 75.8 75.6 75.4 75.6 75.7 75.	Government purchases of goods and services	255.7	276.4	273.3	276, 9	286.4	296.3	304.4	312, 3	143, 1	144, 4	143.9	143.7	145, 7	146.0	145, 8	145.9
Other	Federal									61. 0	57.3	57.7		1 1			56.5
Gross national product	Other	. 30, 1	32.2	32, 2	32.0	33.1	35.7	37.7	38.8	82.1	87.0	86.2	87.5				89.4
Final sales 1, 140, 6 1, 270, 6 1, 207, 0 1, 315, 1 1, 311, 9 1, 370, 3 1, 406, 7 786, 4 828, 4 820, 6 832, 7 821, 7 810, 9 818, 9 817, 7 10, 8 87, 7 7, 0 10, 8 7, 6 458, 8 465, 1 449, 1 448, 9 446, 9 Goods output. 543, 8 622, 7 611, 6 622, 9 653, 6 651, 3 663, 1 673, 6 458, 1 445, 1 449, 1 448, 9 446, 9 Change in business inventories. 35, 5 15, 4 10, 7 11, 8 28, 9 16, 9 13, 5 18, 5 445, 1 449, 1 448, 9 446, 9 Durable goods 221, 4 240, 9 220, 8 265, 4 250, 5 186, 8 200, 6 200, 7 200, 7 200, 7 14, 8 8, 7 -7, 7 5, 7 7, 5 6, 2 7, 2 14, 8 444, 9 446, 9 200, 7 230, 7 230, 7 230, 7 230, 7 230, 7 230, 7 231, 7 248, 2 244, 4 244, 4 244, 4 244, 4 244, 1<	Table 2.—Gross Na	tional	Produ	ct by N	Aajor '	Гуре о	f Prod	uct in	Curre	nt and	Const	ant D	ollars	(1.3, 1.	5)		
Change in business inventories 8.5 15.4 10.7 11.8 28.9 16.0 13.5 8.7 7.0 10.8 7.8 8.0 20.0 10.6 8.2 5.5 Goods output 513,8 622,7 611,6 629,9 663,6 661,9 661,3 673,0 418,5 445,1 449,1 448,9 446,0 Final sales 235,2 61,1 11,1 11,1 228,9 16,9 13,5 8.7 7.0 10.8 7.8 450,8 446,1 448,9 450,8 446,1 448,9 446,0 Change in business inventories 214,2 203,3 248,9 206,0 244,6 205,7 185,8 10.0 0.0 3.0	Gross national product	1, 158, 0	1, 294. 9	1, 277. 9	1, 308, 9	1, 344, 0	1, 358. 8	1, 383. 8	1, 415. 4	792, 5	839, 2	837, 4	840, 8	845.7	830, 5	827.1	822,7
Final sales 535.2 607.3 600.9 618.0 624.7 635.0 651.3 673.0 418.5 448.3 449.8 450.8 445.1 438.5 440.8 441.4 Durable goods 221.4 200.3 248.9 262.8 252.4 251.0 246.6 265.5 186.8 200.6 206.3 200.2 195.4 <th>Final sales Change in business inventories</th> <td>1, 149, 5</td> <td></td> <td>817.7 5.0</td>	Final sales Change in business inventories	1, 149, 5															817.7 5.0
Change in business inventories. 8.5 15.4 10.7 11.8 28.9 16.9 13.5 8.7 7.0 10.8 7.8 8.0 20.0 10.6 8.2 5.6 Durable goods. 221.4 220.3 248.9 262.8 265.4 256.4 256.5 185.8 200.6 206.7 206.3 200.2 195.4 200.5 Change in business inventories. 7.1 9.4 7.7 9.0 14.8 8.7 -1.8 5.7 5.7 5.7 5.6 200.5 258.8 226.6 258.7 248.0 233.6 243.6 246.7 37.1 388.2 401.0 418.2 239.7 253.1 250.8 252.6 258.7 248.0 233.6 244.2 244.2 244.2 244.2 244.2 244.2 244.2 244.2 244.2 244.2 244.3 246.3 260.7 579.2 596.9 291.4 304.5 303.5 306.9 307.8 310.7 308.3 310.7 Structures. 126.1 137.8 138.0 138.8 137.2 137	Goods output	. 543, 8	622.7	611.6	629.9	653.6	651.9	664.9	681.7	425, 5	459, 1	457,6	458.8	465, 1	449, 1	448.9	446.0
Final sites 214,3 240,0 241,2 242,3 248,5 250,8 180,1 198,5 200,5 199,0 194,3 196,6 194,3 Change in business inventories 7,1 9,4 372,4 362,7 377,1 398,2 401,0 418,2 246,5 5,7 7,5 6,2 7,2 119,0 194,3 196,6 196,4 196,6 196,4 196,6 196,4 196,6 196,4 196,6 196,6 196,4 182,4 35,7 7,5 6,2 7,2 11,9 5,8 -1,2 3,4 3,4 1,3 1,4 8,2 401,0 418,2 240,0 244,2 244	Final sales Change in business inventories	535.2															441.0
Change in business inventories 7.1 9.4 7.7 9.0 14.8 8.7 -1.8 5.7 7.5 6.2 7.2 11.5 5.8 -1.2 3.4 Nondarable goods 322.4 372.4 362.7 377.1 398.2 401.0 418.2 239.7 253.1 250.8 256.7 258.7 244.2 36.5 30.7 306.9 307.8 310.7 9.8.3 310.4 30.5 306.9 307.8 310.7 9.8.3 310.4 30.5 306.5 307.5 7.6 7.5.6 7.5.7 7.6 7.5.7 7.5 7.7 7.8 7.7 9.4 7.7 9.4 7.3 7.5 7.7 7.6 7.5 7.6 7.5 7.6 7.5 7.6																	200. 2
Final sales 321.0 366.5 359.7 374.2 384.1 392.8 402.9 413.2 238.4 249.9 249.3 251.7 250.2 244.2 244.2 244.1 1.4 8.0 1.3 3.3 1.6 .8 8.5 4.7 9.4 1.4 9.4 1.4 8.2 15.4 3.0 1.3 3.3 1.6 .8 8.5 4.7 9.4 1.4 9.4 1.4 8.2 15.4 3.0 1.3 3.3 1.6 .8 8.5 4.7 9.4 1.4 1.4 9.2 15.4 3.0 1.3 3.3 1.6 .8 8.5 4.7 9.4 1.4 1.4 9.4 1.4 30.5 306.5 306.5 306.5 306.5 307.8 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 310.7 308.3 307.8 307.8 307.8	Change in business inventories	- 214.3															3.6
Services. 488,1 534,4 528,3 540,2 553,2 569,7 579,2 596,9 291,4 304,5 303,5 306,9 307,8 310,7 308,3 310,7 Structures. 126,1 137,8 138,0 138,8 137,2 137,1 139,7 136,7 75,6 75,5 76,3 75,1 72,8 70,7 69,8 66,5 Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8) Gross national product. 1,158,0 1,294,9 1,277,9 1,308,9 1,344,0 1,358,8 1,383,8 1,415,4 792.5 839.2 837.4 840.8 845.7 830.5 827.1 822.5 Gross domestic product. 1,151.5 1,266.5 1,269.9 1,300.6 1,335.2 1,344.0 1,374.1 1,405.2 787.7 833.9 832.4 835.7 840.7 830.5 827.1 822.5 Business. 977.9 1,096.8 1,082.4 1,109.2 1,384.8 1,143.1 1,165.8 1,51.7 751.8 754.4 759.2 740.9 741.4 <th>Final sales</th> <td>321.0</td> <td>366.5</td> <td>359.7</td> <td>374.2</td> <td>384.1</td> <td>392.8</td> <td>402.9</td> <td>413. 2</td> <td>238.4</td> <td>249.9</td> <td>249, 3</td> <td></td> <td>250.2</td> <td>244.2</td> <td>244, 2</td> <td>245.8 244.4</td>	Final sales	321.0	366.5	359.7	374.2	384.1	392.8	402.9	413. 2	238.4	249.9	249, 3		250.2	244.2	244, 2	245.8 244.4
Structures. 126, 1 137, 8 138, 0 138, 8 137, 2 137, 1 139, 7 136, 7 75, 6 76, 3 75, 1 72, 8 70, 7 69, 8 66, 7 Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8) Gross national product	-					1		1	1	1		1	306.9				310.4
Gross national product.1, 158.01, 294.91, 277.91, 308.91, 344.01, 358.81, 383.81, 415.4792.5839.2837.4840.8845.7830.5827.1822.5Gross domestic product.1, 151.51, 286.51, 269.91, 300.61, 335.21, 344.01, 374.11, 405.2787.7833.9832.4835.7840.7823.5824.1819.3Business.977.91, 096.81, 082.41, 109.21, 138.81, 143.11, 168.81, 195.7709.4753.1751.8754.4759.2740.9741.4736.6Nonfarm972.65.55.55.55.3.460.264.460.551.151.326.027.427.525.828.227.028.728.6Households and institutions37.241.340.742.043.044.646.548.017.618.518.518.818.719.118.818.7Federal50.752.852.152.454.355.055.321.821.321.321.321.321.121.121.121.121.0State and local85.795.794.797.197.197.197.197.197.110.24.75.25.05.15.07.03.02.4	Structures	+	1		1				1				75, 1	72.8	70.7		66.4
Gross domestic product.1, 151.51, 286.51, 269.91, 300.61, 335.21, 344.01, 374.11, 405.2787.7833.9832.4835.7840.7823.5824.1819.3Business.977.91, 096.03, 082.41, 109.21, 138.81, 143.11, 168.81, 195.7709.4753.1751.8754.4759.2740.9741.4736.0Nonfarm942.61, 040.31, 092.01, 045.01, 074.51, 082.61, 117.81, 144.4683.4725.8724.3725.8731.0713.9712.7708.0Farm35.356.553.460.264.460.551.151.326.027.427.525.828.227.028.728.6Households and institutions37.241.340.742.043.044.646.548.017.618.518.518.818.719.118.818.4General government136.4148.5146.8149.4153.4156.3158.8161.660.762.362.162.462.963.563.964.3Federal50.752.852.152.454.354.855.055.321.821.321.321.121.421.423.8 </th <th>Table 3.—(</th> <th>Gross N</th> <th>ationa</th> <th>l Prod</th> <th>uct by</th> <th>Secto</th> <th>r in Ci</th> <th>urrent</th> <th>and C</th> <th>onstar</th> <th>nt Doll</th> <th>ars (1.</th> <th>7, 1.8)</th> <th></th> <th></th> <th></th> <th></th>	Table 3.—(Gross N	ationa	l Prod	uct by	Secto	r in Ci	urrent	and C	onstar	nt Doll	ars (1.	7, 1.8)				
Business	Gross national product	. 1, 158.0	1,294.9	1, 277.9	1, 308.9	1,344.0	1,358.8	1,383.8	1, 415, 4	792.5	839.2	837.4	840.8	845.7	830.5	827.1	822.7
Nonfarm	Gross domestic product	- 1, 151.5	1,286.5	1, 269.9	1,300.6	1, 335.2	1,344.0	1,374.1	1, 405. 2	787.7	833.9	832.4	835.7	840.7	823.5	824.1	819.8
General government	Nonfarm	- 942.6	1,040.3	1,029.0	1, 049. 0	1, 074. 5	1, 082. 6	1, 117.8	1, 144. 4	683.4	725.8	724.3	728.6	731.0	713.9	712.7	736. 6 708. 0 28. 6
Federal. 50.7 52.8 52.1 52.4 54.3 54.8 55.0 55.3 21.8 21.3 21.1	Households and institutions	37. 2	41.3	40.7	42.0	43.0	44.6	46.5	48.0	17.6	18.5	18.5	18.8	18.7	19.1	18.8	18.0
State and local 85.7 95.7 94.7 97.1 99.1 101.5 103.9 106.3 38.9 41.0 40.8 41.3 41.7 42.3 42.8 43.3 Rest of the world 6.5 8.4 8.0 8.3 8.9 14.7 9.7 10.2 4.7 5.2 5.0 5.1 5.0 7.0 3.0 2.4	Federal	50. 7	52.8	52.1	52.4	54.3	54.8	55.0	55.3	21.8	21.3	21.3	21.1	21.1	21.1	21.1	64. 2 21. 0
									106.3						ļ		ļ
														1			758.5

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). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1974 issue has data for 1970-73. Prior July issues have fully revised data as follows: 1969-70, July 1973; 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968.



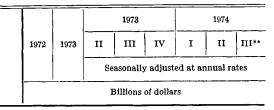


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1,158.0	1, 294. 9	1, 277, 9	1, 308. 9	1, 344. 0	1, 358. 8	1, 383, 8	1, 415, 4
Less: Capital consumption allowances	102.9	110.8	110.5	111.5	113. 9	115.8	118.6	120.7
Equals: Net national product	1, 055, 1	1, 184, 1	1,167.4	1,197.4	1, 230, 1	1, 243, 0	1, 265, 2	1, 294, 7
Less: Indirect business tax and nontax liability Business transfer pay-	110. 0			1				
mentsStatistical discrepancy	4.6 -3.8							
Plus: Subsidies less current surplus of government enterprises	2.3	. 6	.7	. 3	1	-2.7	-3.7	-2.4
Equals: National income	946.5	1, 065. 6	1,051.2	1,077.3	1,106.3	1, 118, 8	1, 130. 2	1, 156. 4
Less: Corporate profits and inventory valuation adjustment	92.2	105. 1	105.0	105. 2	106.4	107. 7	105.6	106. 7
Contributions for social insurance	73.0	91.2	90. 2	92.1	93.9	99.1	100.8	103. (
Wage accruals less dis- bursements	. 0	1	3	.0	.0	.0	6	-1.8
Plus: Government transfer payments to persons. Interest paid by govern-	98.6	113.0	111.3	114. 1	117. 1	123. 1	130. 6	138.7
ment (net) and by consumers Dividends Business transfer pay-	33. 0 27. 3							
ments	4.6	4.9	4.8	4.9	5.0	5.1	5.2	5. 5
Equals: Personal income	944.9	1,055.0	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1, 168. 2

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

			Billio	ns of cu	rrent do	llars		
Gross auto product ¹	43. 9	49, 9	50, 8	50. 3	47.0	33, 5	38. 6	48.3
Personal consumption ex- penditures Producers' durable equip-	39. 7	43. 4	44. 8	45. 4	38. 0	35. 8	38. 0	4 3 . (
ment	7.0	7.7	7.9	8.0	6. 7	6.3	6.7	7.7
inventories	4	1. 1	. 8	8	4.0	-5.6	-2.9	8
Net exports Exports Imports	2.7 3.0 5.7	-2.7 3.8 6.5	-3.0 3.6 6.6	$-2.8 \\ 3.8 \\ 6.6$	-2.2 4.2 6.4	-3.5 4.1 7.6	-3.6 4.2 7.7	-3.2 5.0 8.2
Addenda: New cars, domestic 2 New cars, foreign	38. 1 8. 6	43. 1 10. 0	44.6 9.8	43. 2 9. 7	40. 3 10. 2	28. 1 10. 2	34. 9 8. 3	41, 6 11, 3
			Bill	ions of 1	958 dolla	ars		
Gross auto product 1	39, 1	44. 2	45, 2	43.6	41.6	29. 2	32, 6	38,9
Personal consumption ex- penditures Producers' durable equip-	35. 3	38. 3	39. 7	39.4	33. 4	31. 3	32. 1	35. 2
ment Change in dealers' auto	6. 3	6.8	7. 1	7.0	6. 0	5.6	5.7	6. 3
inventories	4	1. 1	. 7	7	3. 8	-5.1	-2.7	:
Net exports Exports Imports	-2.4 2.7 5.1	-2.4 3.4 5.7	-2.7 3.1 5.8	-2.4 3.4 5.8	-2.0 3.7 5.7	3. 1 3. 6 6. 6	-3.0 3.6 6.6	-2.6 4.1 6.7
Addenda: New cars, domestic ² New cars. foreign	34. 8 8. 0	39. 3 9. 2	40, 8 9, 0	38. 9 8. 8	36. 7 9. 3	25. 4 9. 3	30. 7 7. 4	34. 9

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

cars. *Corporate profits before tax, tax liability, profits after tax, undistributed profits, and the

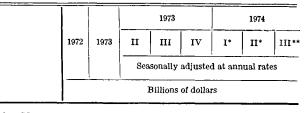


Table 6.—National Income by Type of Income (1.10)

National income	946, 5	1, 065, 6	1,051.2	1,077.3	1,106.3	1, 118. 8	1,130.2	1,156.4
Compensation of employees	707.1	786.0	776.7	793.3	814, 8	828, 8	848.3	868.2
Wages and salaries	626.8	691.6	683.6	698.2	717.0	727.6	744.6	761.5
Private Military Government civiljan	491. 4 20. 5 114. 8	20,6		20.2	21.0	21.0	588. 3 20. 9 135. 4	20.8
Supplements to wages and salaries Employer contributions for social insurance	80. 3 38. 6							
Other labor income	38.0 41.7						53.2 50.5	
Proprietors' income	75.9	96, 1	92, 8	99, 3	103.2	98.4	89, 9	92.1
Business and professional Farm	54. 9 21. 0						60. 7 29. 1	62. 3 29. 8
Rental income of persons	25.9	26, 1	25.7	26, 2	26.4	26, 4	26.3	26.6
Corporate profits and inventory valuation adjustment	92, 2	105.1	105.0	105, 2	106.4	107.7	105.6	106.7
Profits before tax	99. 2	122. 7	124.9	122. 7	122. 7	135.4	13 9. 0	158.4
Profits tax liability Profits after tax Dividends Undistributed profits	57.7 27.3	72.9 29.6	74. 0 29. 1	72.9 29.8	73.2 30.7	83.2 31.6	83.1 32.5	94.9 33.2
Inventory valuation adjust- ment	-7.0	-17.6	-20.0	-17.5	-16.3	-27.7	-33.4	-51.7
Net interest	45.6	52.3	51, 1	53, 2	55, 5	57.5	60, 1	62.8

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

All industries, total	946.5	1, 065. 6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,156.4
Agriculture, forestry, and fish- eries Mining and construction	31. 2 59. 4	50. 6 66. 5		53. 7 68. 0				
Manufacturing Nondurable goods Durable goods	253. 4 99. 2 154. 2	108.9	108.1	109.2	112.4	118.6	123.1	· · · · · · · · ·
Transportation Communication Electric, gas, and sanitary serv-	36.6 19.4		40. 1 20. 6				43 . 6 22. 2	
ices	17.6 142.3							
Finance, insurance, and real es- tate	108. 8 120. 7							
enterprises Rest of the world	150. 7 6. 5							

 Table 8.—Corporate Profits (Before Tax) and Inventory Valuation

 Adjustment by Broad Industry Groups (6.12)

All industries, total	92, 2	105, 1	105.0	105.2	106.4	107.7	105.6	106.7
Financial institutions Federal Reserve Banks Other financial institutions	17.6 3.4 14.3	19,6 4.5 15.1	19, 4 4. 3 15. 0		5.1	5.3	20. 7 5.7 15.0	6.0
Nonfinancial corporations Manufacturing Nondurable goods Durable goods Transportation, communica-	74, 5 40, 8 19, 0 21, 8	85, 5 47, 6 21, 5 26, 1	85, 6 48, 4 21, 5 26, 9	21. 4 25. 7	24.3	46. 2 26. 9 19. 3	29.7 17.1	
tion, and public utilities All other industries	9.2 24.6	9.2 28.7	8, 8 28, 4	9.5 28.8	9. 2 30. 3	7.1 33.7	8.0 30.1	

inventory valuation adjustment have been revised to reflect the shifting by many corporations during 1974 to the last-in, first-out method of inventory accounting. For a further explanation of this revision, which affects tables 6, 9, 13, 14, and 15, see pp. 1 and 2. **Third quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

				1973	1		1974	
	1972	1973	II	111	IV	I*	11*	I II **
				onally	i	d at a	Ì	ates
				llions o				
Table 9.—Gross	Corp	orate	Pro	duct	· (1.	[4) 		
Gross corporate product	648, 1		714.7		742, 5	747.5	766, 6	
bital consumption allowances irect business taxes plus transfer ayments less subsidies	66, 3 61, 7	71, 2 66, 5	70.8 66.1	71.6 67.2	73, 1 67, 6	74, 1 68, 3	75. 7 69. 8	77.6 71.9
ome originating in corporate busi-		00.0					09.0	
ness	520.1	583.1	577.8	587.8		605.1	621.1	635. 3
ompensation of employees Wages and salaries Supplements	430.7 374.7 56.0	482, 5 416, 6 65, 9	477.0 412.0 65.1		500.6 432.4 68.1	507.5 437.2 70.3	520, 2 448, 0 72, 2	
let interest	2.5	2.8	2.7	2.9	3.0	3. 1	3 . 2	3.2
orporate profits and inventory valuation adjustment		07 0	00 ^	07.0	00 0	94.5	97.7	99.0
Profits before tax Profits tax liability	86.9 94.0 41.5	97.8 115.4 49.8	98.0 118.0 50.9	97.9 115.4 49.9	98.3 114.7 49.5	122.2 52.2	97.7 131.0 55.9	
Profits after tax Dividends	52.4 24.2	65.6 25.9	67.1 25.2	65.5 26.2	65.2 27.9	70.0 29.9	75.1 35.2	
Undistributed profits Inventory valuation adjustment	28.2	39.6	41.9 - 20.0	3 9. 3	37.3	-27.7	3 9. 9 - 33 . 4	51.1
h flow, gross of dividends		136.8	137.9	137.2	13 8. 2	144.1	150, 9 115. 6	
h flow, net of dividends Gross product originating in	94.5	110.8	112.7	110.9	110.3	114.2	115.0	120.0
financial institutions	33.8	36.5	36.1	36.7	37.6	38.3	38.7	39.1
Gross product originating in nonfinancial corporations	614.3	684. 3	678.6	690, 0	704.9	709.3	727.9	745.6
oital consumption allowances irect business taxes plus transfer	63. 6	68. 1	67.8	68.5	69.8	70. 7	72. 3	74.0
ayments less subsidies	58.9	65.4	63. 1	64.1	64.4	65.1	66.5	68.5
ome originating in nonfinancial corporations	491, 8	552.8	547.8	557.5	570.8	573.4	589. 1	603.1
ompensation of employees	404. 8 352. 6	454. 1 3 92. 6	449.0 388.2		471.2 407.6	477.6 411.9	489.5 422.0	501.5 432.2
Supplements	52.2	61.5	60.8	61.9	63. 7	65.7	67.4	69. 3
let interest.	17.7	20.5	20.1	20.9	21.6	22.1	22.6	23.1
orporate profits and inventory valuation adjustment Profits before tax	69.3 76.3	78.2	78.6		77.9	73.8	77.0	
Profits tax liability	33.4	95.8 40.7	42.0	40.5	94.3 39.9	101.5 42.3	45.8	
Profits after tax Dividends	43.0	23.7	56.6 23.0	24.0	25.5	27.3	3 2.5	33.2
Undistributed profits Inventory valuation adjustment		31.3 -17.6	33.6 -20.0	31.0 -17.5				
sh flow, gross of dividends sh flow, net of dividends	106.6 84.4		124.3 101.3	123.5 99.5			136.8 104.3	
,			1	lons of	1	l		
Gross product originating in nonfinancial corporations	479.0	516.4	516.1	518.7	520.6	509.7	507.9	506.6
			· · .	Do	llars	<u>.</u>		
Current dollar cost per unit of								
1958 dollar gross product originating in nonfinancial								
corporations ²	1	1, 325	1, 315	1, 330	1, 354	1, 391	1.433	1.472
pital consumption allowances lirect business taxes plus transfer	133	. 132	. 131	. 132	. 134	. 139	. 142	. 146
mpensation of employees.	193							
t interest	845							
rporate profits and inventory valu-	1							
tion adjustment	. 145							
Profits tax liability. Profits after tax plus inven-								

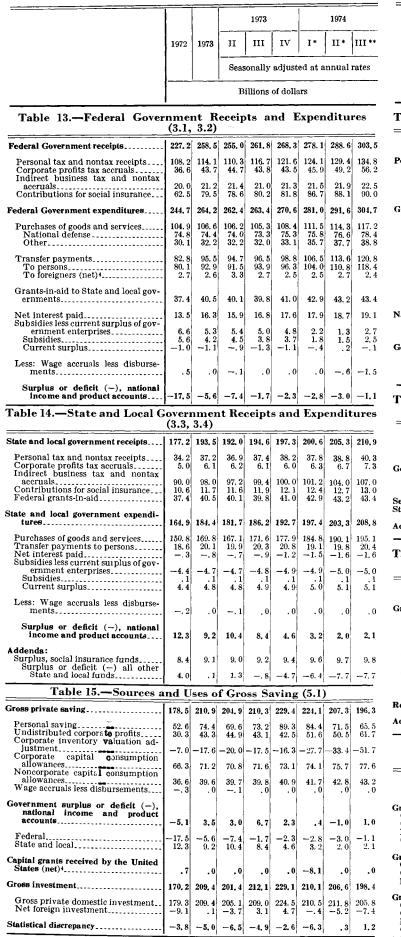
Excludes gross product originating in the rest of the world.
 This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 Personal saving as a percentage of disposable personal income.
 On February 18, 1974, the U.S. Government 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 balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 12, 13, and 15, and is included in the first quarter of 1974 as -\$\$.1 billion (annual rate) in capital grants received by the U.S. *See footnote on page 13.

	1973			1974 II nnual r	ł	
II	III	IV	I	п	111	
Se	asonally	9 adjust	ed at a	nnual ra	ates	
		11 111	II III IV	II III IV I		

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

Table 10.—Perso	nal I	ncome	and	its]	Disposi	ition	(2.1)	
Personal income	944.9	1, 055. 0 1	, 039, 2	1, 068.	0 1, 099. 3	1, 112, 5	1, 134. 6	1, 168. 2
Wage and salary disburse-								
ments. Commodity-producing in-	626.8	691.7	683, 8	698.2	2 717.0	727.6	745.2	763.0
dustries Manufacturing	225.4 175.8	$251.9 \\ 196.6$	248.5 194.4	254.0 198.		264.0 204.8		276.0 215.8
Distributive industries	151.0	165.1	163.8	166.	5 170.4	172.9	177.4	181.6
Service industries Government	115.3 135.0	128, 2 146, 6	126.6 145.0	129. 1 147. 4		136, 9 153, 8		
Other labor income	41.7	46.0	45, 4	46.	3 47.6	48.9	50.5	52, 3
Proprietors' income	75.9	96, 1	92, 8 57, 1	99.	3 103.2	98. 4	89.9	92.1 62.3
Business and professional. Farm	54.9 21.0	57.6 38.5	57.1 35.6	57. 41.		59.3 39.1		62.3 29.8
Rental income of persons	25, 9	26.1	25, 7	26.	2 26.4	26.4	26.3	26.6
Dividends Personal interest income	27.3 78.6	29.6 90.6	29, 1 88, 8	29. 92.	8 30.7 5 95.9	31.6 98.2	32.5 102.0	
Transfer payments	103.2	117.8	116.1	119.	0 122.1	128, 2	135, 8	144.0
Old-age survivors, disabil- ity, and health insur-				l				
ance benefits State unemployment in-	49.6	60.4	59.9	61.	0 62.3	63, 6	68.7	72.5
surance benefits	5.5 12.7	4.2 13.9	4.1 13.5	4. 14.		5.4 15.0		
Other	35.4	39.3	38.7	3 9.		44.1		47.7
Less: Personal contribu-							1	
tions for social insur- ance	34.5	42.8	42.5	43.	3 43.8	46.8	47.6	48.5
Less: Personal tax and nontax payments	142.4	151.3	147.2	154.	2 159. 9	161. 9	168.2	175.1
Equals: Disposable personal income	802, 5	903.7	892.1	913.	9 939.4	950, 6	966.5	993.1
Less: Personal outlays	749.9		822.5	840.		866.2		
Personal consumption ex-								
penditures. Interest paid by consumers	729.0 19.8		799. 0 22, 5		3 823.9 4 24.0			
Personal transfer payments to foreigners	1.1	1.3	1.0		9 2.2	1.2	2 1.0	.9
Equals: Personal saving	52, 6	74.4	69.6	73.	2 89.3	84.	71.5	65, 5
Addenda: Disposable personal income: Total, billions of 1958 dollars. Per capita, current dollars Per capita, 1958 dollars	2, 779	4, 295 2, 945	618, 2 4, 244 2, 941	4, 33 2, 95	19 4, 45 2 52 2, 952	4, 49 2, 88	7 4, 565 7 2, 850	5 4, 681 2, 842
Personal saving rate, ³ percent_	6.6	8.2	7.8	8.	0 9.5	8.	9 7.4	6.6
Table 11.—Personal Con	nsum	ption l	Ехре	nditu	ires by	Majo	r Typ	e (2.3)
Personal consumption expenditures	729.0	805, 2	799.0	816.	3 823, 9	840.	6 869, 1	901.3
Durable goods	118.4		132, 1	1				
Automobiles and parts	53.1	57.5	59.2		3 51.2			
Mobile homes Furniture and household	4.1	4.4	4.7	4.		1		
equipment Other	48.7 16.6		54.9 18.0					
Nondurable goods	299, 7		332.7	1				
Food and beverages	143.7		160.9					191. 3 75. 7
Clothing and shoes Gasoline and oil	63.0 25.0	28.3	70.1 28.0	28.			5 36.8	37.9
Other	67.9	74.4	73.6	1		1	1	
Services	310.9		334.2					
Housing Household operation	107.9 43.3		115.6 46.6	48.	3 48.7	49.1	2 51.7	54.6
Transportation Other	21.8 137.9		23.1 148.8					
			•	•]	Netion			e and
		ctions ct Acc			Natior 1)			
Receipts from foreigners	73.1	100.4	95.4					1 .
Exports of goods and services	72.4	100.4	95.4	103.	7 113.6	131.	2 138.8	5 142.6
Capital grants received by the United States (net) 4		.0	.0		0.0	-8.	1.0	0.0
Payments to foreigners	73.	1	95.4				2 138. (5 142.6
Imports of goods and services	78.4		94. 9	96.	9 104.3		1 -	
Transfers to foreigners	3.8		4.2		6 4.7 9 2.2	2 3. 2 1.		
Personal	1. 2.		1. (3. 3				5 2.3	7 2.4
Net foreign investment	-9.3	1.1	-3.7	7 3.	.1 4.7	4	-5.2	2 -7.4





*See footnote on page 13. **See footnote on page 13.

		1973			1974 II sted	
1972 197	3 II	III	IV	I	п	ш
		Sea	sonally	7 adju	sted	<u> </u>

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

Gross national product	146, 12	154, 31	152, 61	155.67	158, 93	163.61	167.31	172.0
Personal consumption expenditures	138, 2	145.9	144.3	147.0	150,8	155.8	160.2	164.
Durable goods Nondurable goods Services	136.1	147.9	145.7	149.5	154,8	162, 7	121. 3 168. 0 171. 4	172.
Gross private domestic investment		.						
Fixed investment	144.8	152.4	151.4	154, 3	155.4	157.8	162. 3	167.
Nonresidential Structures Producers' durable equipment Residential structures Nonfarm Farm	172, 6 126, 5 157, 4 157, 5	185, 4 130, 0 174, 0 174, 0	184, 1 129, 2 172, 1 172, 1	187.1 131.1 178.1 178.1	132.3 179.7	192, 2 134, 8 183, 8 183, 9	196. 2 139. 2 190. 0 190. 2	200. 145. 195. 196.
Change in business inventories								
Net exports of goods and services Exports Imports	130, 0	150. 6 155. 6						202, 2 3 0,
Government purchases of goods and services. Federal. State and local	178.6 171.9 183.7		184.0	187.3		198.0	203.0	

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

Gross national product	146.12	154. 31	152.61	155.67	158, 93	163.61	167. 31	172.04
Final sales	146. 3	154.5	152, 8	155, 8	159, 3	163. 7	167.3	172.0
Goods output Durable goods Nondurable goods	119, 1	121.5		122.6	123.8	125.4		132.6
Services Structures							187.9 200.0	
Addendum: Gross auto product	112.4	112.9	112, 3	115, 2	113, 0	114.7	118.7	124.0

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

Gross national product	146.	12	154.	31	152, 61	155	67	158.	93	163, 61	167.31	172.04
Gross domestic product	146.	18	154.	27	152.57	155	63	158.	81	163.20	166, 75	171.41
Business Nonfarm Farm	137.	9	143.	3		144	0	147.	0	151.6	157.7 156.8 177.8	$\begin{array}{c} 162.\ 3\\ 161.\ 6\\ 179.\ 1\end{array}$
Households and institutions	211.	7	222.	7								
General government Federal. State and local.	232.	0	2 38 . 248. 2 33 .	3	2 3 6. 3 244. 6 2 3 2. 0	248	0	257.	3	259.1	260.7	251.5 263.0 245.9
Rest of the world												
Addendum: Gross private product	139.	61	147.	56	145.90	148	. 96	152,	10	156, 77	160.51	165, 31

Table 19.-Change from Preceding Period for Selected Aggregates (7.7)

	Percent		Percent at annual rate						
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	9.8 6.2 3.4 3.9	11. 8 5. 9 5. 6 6. 0	2.2 7.3	10, 1 1, 6 8, 3 8, 1	11. 2 2. 3 8. 6 8. 5	4.5 -7.0 12.3 11.6	9.4	-2.1 11.8	
Gross domestic product: Current dollars Constant dollars Implicit price deflator	9.8 6.2 3.3	11.7 5.9 5.5	2.6	10. 0 1. 6 8. 3	11. 1 2. 4 8. 4	2.7 7.9 11.5	9.3 .3 9.0	9.4 -2.1 11.7	
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	9.8 6.7 2.9 3.2	6.2 5.7	10. 0 2. 1 7. 7 7. 5	10. 4 1. 6 8. 7 8. 4	11. 2 2. 3 8. 7 8. 6	4.0 -7.8 12.9 12.6	-2.0 9.9	-2.4 12.5	

Stockownership in the United States: Characteristics and Trends

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Part 1: Introduction and Summary

RELATIVELY little is known about 19the patterns of stockownership or changes in these patterns over time, 19 although stockholdings are a highly 19 important component of total wealth, 21 especially for individuals at upper 23 income levels. Even the available historical series on the total market 24 value of stock owned by U.S. individuals (and by individuals and nonin-24 dividuals combined) are subject to a 25substantial margin of error. More deficient still is the information on the 27value and characteristics of individual issues and stock portfolios held by 29various income and other sociodemographic groups and on the investment 2930 experience of these groups. Such information is valuable for analyses of a 31 wide range of economic issues, including problems associated with the inequality in the distribution of income and 33 wealth, the magnitude and timing of 33 asset effects on consumption and saving, and the riskiness and performance 34 of stock investments held by different 34 groups.

NOTE.—The authors are Professors of Finance and members of the Rodney L. White Center for Financial Research at the Wharton School of the University of Pennsylvania. The research on which this article is based was financed by a grant from the National Science Foundation and was greatly assisted by the cooperation of the Bureau of Economic Analysis (BEA). The purpose of this article is to fill in some of these deficiencies, mainly on the basis of data on individual dividend receipts and the income, occupation, location, and broad age grouping of the recipients, as reported in two large stratified random samples of individual income tax returns (forms 1040) for 1960 and 1971. Although the information from the 1960 special sample was analyzed in earlier papers, this article represents the first use of the 1971 data.¹

The 1971 results are based on a special random sample of 17,056 returns, stratified so as to oversample greatly the upper income groups. The actual returns were sampled by the Internal Revenue Service (IRS). For each return in the sample, the data on the amount of individual dividend receipts, the names of the payer corporations, and the income and other sociodemographic characteristics of the taxpayers (but not their names) were transmitted to the Census Bureau. The authors provided to Census the information on the dividend yield, market rates of return, industry, size, and risk characteristics for each of the payer corporations listed in the sample returns; Census then prepared tapes matching the corporate information with the

^{1.} J. Crockett and I. Friend, "Characteristics of Stock Ownership," Proceedings of the Business and Economic Statistics Section of the American Statistical Association, 1963, and I. Friend and J. de Cani, "Stock Market Experience of Different Investor Groups," Proceedings of the Business and Economic Statistics Section of the American Statistical Association. 1966.

data on the individual returns. These tapes, which were designed to preserve the anonymity of individual returns, were used by BEA to carry out the tabulations necessary for this study. Only IRS had access to the actual returns.

The 1960 and 1971 special samples are unique in that, by permitting the matching of characteristics of individual stockholders with those of the stockissuing corporations, they make it possible to estimate the market value of stock owned by different sociodemographic groups. Although IRS publishes annually the distribution of dividends by income class of recipient, it is not possible to estimate satisfactorily the distribution of market value directly from these data, since price-dividend ratios may vary substantially by income class. Using dividend receipts from individual payer corporations and applicable price-dividend ratios, the 1960 and 1971 special samples provide the basis for estimating average pricedividend ratios for stock held by different groups of individuals. While the market value of stock held by these groups can be estimated directly from the sample data, somewhat more reliable estimates of the distribution of market value by income class are obtained by applying the estimated price-dividend ratio for each income class to the aggregate IRS figure for dividend receipts by that class. The distributions of market value by other sociodemographic characteristics estimated from the sample data are made to conform to the distribution by income class obtained in this way. (A detailed description of the procedures followed, including the adjustments made for nondividend-paying stock, is provided in the appendix to part 5.)

From the 1960 and 1971 data, it is possible not only to obtain fairly reliable estimates of the distribution among sociodemographic groups of the market value of all stock held by individuals but also to determine other characteristics of the stock held by these groups. The data can further be used to analyze portfolio performance and risk characteristics and to improve the accuracy of estimates of the total market value of outstanding stock in the United States.

Some information—specifically, estimates of the distribution of dividend income and market value of all stock by income class—will be presented for 1958, 1964, 1969, and 1970, as well as for 1960 and 1971. However, the market value estimates for the first 4 years are not as reliable as for the last 2.

Summary of main result

The main results and implications of the analysis are:

1. The concentration of dividend income and market value of stock among upper income groups continued to decline from 1958 to 1969, but not from 1969 to 1971. The share in stockownership of the wealthiest 1 percent of the population changed very little over the entire period, in contrast to an appreciable decline from 1958 to 1969 in the share of the other upper income groups. Other data suggest that the 1958-71 period was characterized by stability, or a slight decline, in the concentration of total family income and net worth, although these estimates-especially those for net worthare subject to substantial error.

2. Although data on the distribution of income and net worth after 1971 are not available, the sharp drop in stock prices since then, relative to prices of other assets, implies a significant decline in the concentration of net worth, inasmuch as stock constitutes a major part of the assets of the upper, but not of the lower, income groups. However, no similar effect on the distribution of total income between the two groups would be expected, since dividends, unlike stock prices, have not been depressed.

3. Although the distributions of both total income and dividend income became considerably less concentrated from the 1920's to the end of World War II, only the latter continued to show a significant trend toward less concentration in the following years, and even that trend seems to have abated substantially in recent years.

4. Despite the fairly substantial movement in the postwar period, and

probably earlier, toward a more egalitarian distribution of stockownership, the 1971 distribution among different income classes remained quite concentrated. Thus, the 1 percent of U.S. families (including single individuals) with the largest personal income accounted for 47 percent of dividend income received and 51 percent of the market value of stock owned by all families, while the 10 percent of families with the largest income accounted for 71 percent of dividend income and 74 percent of market value. (Foreign as well as domestic stock and beneficial ownership of stock held by fiduciaries and agents are reflected in these figures.) The 1 percent and 10 percent groups in 1960 owned 50 percent and 79 percent, respectively, of the market value of families' shareholdings. The 1971 and 1960 figures, each of which is based on a single year's income, probably understate the concentration of stockownership that would be indicated for upper income groups if families were classified by their normal lifetime income or their average income over a period of years.

5. As of mid-1971, U.S. individuals owned an estimated \$780 billion in stock. (This is moderately higher than the corresponding Securities and Exchange Commission (SEC) and Federal Reserve Board (FRB) estimates and may be compared with \$335 billion for mid-1960.) Of the \$780 billion, \$460 billion was held in domestic New York Stock Exchange (NYSE) and other listed issues, \$50 billion in mutual fund stock, \$35 billion in unlisted bank and insurance company stock, and \$190 billion in direct holdings of other traded and privately held unlisted stock.

6. The two employment status groups with the largest stockownership in 1971 were the managerial and the retired. The relative share of stock owned by families headed by retired persons was appreciably higher than in 1960.

7. In 1971, a surprisingly high proportion of the portfolios held by individuals was dominated by a very small number of issues; thus, the portfolios were not well diversified. This

finding applies to all income groups. Since there is ample evidence that investors are risk-averse, the lack of effective diversification strongly suggests that two of the basic assumptions typically made in capital asset pricing theory cannot both be valid: namely, that investors measure risk by the volatility of the rate of return on the entire portfolio, and that investors hold homogeneous expectations about rates of return and risk. The lack of effective diversification also has important social implications since, in a major downturn in the stock market, a high proportion of investors will do very much worse than the market. Thus, since early last year, when the market value of NYSE stock as a whole dropped nearly 40 percent from its high point, millions of investorsincluding many with moderate meansmust have experienced catastrophic losses.

8. The lower income groups tended to hold somewhat less risky stock than did the upper income groups. Although the latter owned substantially more stock on the average, as high a proportion of their portfolios were as poorly diversified as those of the lower income groups. Mutual funds were a much more, and NYSE stock a somewhat more, important part of lower income portfolios. Among the NYSE stock, the lower income groups were relatively more likely to hold telephone and electric and gas utility stock than the upper income groups, but the differences for telephone stock were smaller in 1971 than they had been in 1960. Electric and gas utility stock constituted a much smaller proportion of holdings of all income groups in 1971 than in 1960.

9. Among employment status groups, managers tended to hold the riskier stock and retired and other not gainfully employed persons the less risky stock.

10. Investors in the upper income groups tended to hold stock with higher price-dividend ratios than other investors did. This tendency is consistent with the greater tax advantages to high-income individuals of stock with low dividend payout, that is, a high earnings retention ratio. The same tendency was observed in 1960, but became more pronounced by 1971.

11. The rates of return realized on average in 1970-72 on stock held by the lower income groups in 1971 were not significantly different from those realized by the middle and upper income groups in these periods. This result is quite similar to that found for the years immediately preceding and following 1960.

12. There were no noteworthy differences in 1971 investment performance among occupational or regional groups holding a substantial amount of stock. This article provides the first comprehensive data on this subject.

13. While the total market value of stock owned by U.S. families and the number of individuals owning stock increased greatly from the late 1950's

to 1971 (and still remained much higher than in the earlier period), the percentage of stock owned by individual investors declined appreciably. This decline reflects both the rapid rise in assets of financial institutions and the increased proportion of these assets channeled into stock investment. Many individual holdings of all sizes have been replaced by a much smaller number of large institutional holdings, and a large number of new and generally rather small stockholders have acquired shares through the reduction in holdings of more substantial individual investors. As a result, since institutions have not played an active role in corporate affairs, and small individual investors have tended to be less active than large investors, managerial control of U.S. corporations may have been enhanced over this period.

Part 2: Earlier Studies of Trends in Stockownership

Earlier studies have provided historical insights into a number of different facets of stockownership, though much of the information provided by these studies was based on fairly tenuous data. There are reasonably useful, but rough, long-term estimates of the: (1) total market value of stock outstanding in the United States, (2) aggregate amounts owned by the two major groups of investors-financial institutions and families or households, (3) number of individuals owning stock, and (4) amounts of dividends and of total income received by groups of families classified by total income.²

Historically, the market value of stock has increased considerably more than that of total net worth either of the economy as a whole or of the household sector.³ For many years, stock has been by far the largest of the financial assets held by families and has constituted one of the two major components of household net worth.

Importance of institutions

Excluding personal trusts, most of which are administered by commercial banks, stockholdings and stock trading by financial institutions became important only after World War II. In 1940, such holdings accounted for less than 5 percent of the market value of all outstanding stock in the United States; even by 1950 this percentage was less than 8, in contrast with over 24 percent currently. Stock held in personal trust funds experienced little change in relative importance over the past halfcentury, accounting for about 10 percent of all outstanding stock owned by noncorporate entities. A relatively small number of institutions now hold close to 35 percent of all outstanding stock; the remainder is owned by somewhat under 32 million individual stockholders.⁴

^{2.} There are no long-term series available on the number of families owning stock.

^{3.} R. W. Goldsmith, R. E. Lipsey, and M. Mendelson, Studies in the National Balance Sheet of the United States, National Bureau of Economic Research, 1963, provides historical estimates of the value and composition of assets and liabilities of households and financial institutions. More recent, though less comprehensive, estimates can be found in the Securities and Exchange Commission (SEC) Statistical Bulletins and the Federal Reserve Board (FRB) Flow of Funds publications.

^{4.} New York Stock Exchange (NYSE) 1973 Fact Book. The NYSE shareownership series started in 1959.

Despite the marked decline in the share of the market value of all stock owned by individuals, the number of such stockholders has increased greatly since the turn of the century. Earlier studies have indicated that the number of individual stockholders in the first three decades of this century may have risen from about 1 million to 10 million.⁵ In the next two decades, the number actually declined, but the decline was reversed in the 1950's. By the end of the decade, the number had increased to about 12.5 million, and by early 1972 a peak of 32.5 million was recorded.

Information on the number of stockholders, or the ratio of that number to the total population, obviously provides a completely inadequate picture of the diffusion of ownership among different sectors of the population. It does not even provide an altogether satisfactory picture of the growth in the number of basic consumer units (families or households) owning stock, since several members of the same basic unit may hold stock in their own names and the number doing so may vary over time as a result of changes in tax laws.

The two major sources of information on historical trends in the distribution of stockownership among different groups are the dividends reported by income class on income tax returns (forms 1040) and the asset data on estate tax returns.⁶ Of the two, the estate tax data are less useful information sources because they cover a considerably smaller range of incomes, and, more importantly, because they require a number of questionable assumptions to estimate the assets of wealthy survivors from those reported for wealthy decedents (see part 4).

Importance of upper income groups

The analyses of trends in the distribution of dividend income based on income tax data point to a substantial decrease in the proportion of dividend income received by the highest income classes over the 1919-57 period. On the other hand, over this period, estimates derived from estate tax data point to a moderate increase in the concentration of the market value of stockholdings in the top wealth group. The discrepancy seems too large to be explained wholly by differences that may exist between the concentration of dividend income by income class and the concentration of value of stock by wealth group as a result either of differential movements in price-dividend ratios of stock held by upper and lower income families or of differential movements in the relation of income to wealth for these two groups. As noted previously, the findings from the income tax data seem more reliable and appear to suggest some decrease in the proportion of stock held by the upper income and probably also the upper wealth families. Those findings also seem more plausible in light of the fairly broad range of evidence that the

concentration of total income in the upper income groups diminished during most of this period.⁷

Data on the distribution of dividend income, based on income tax returns, and on the distribution of the market value of stock, based on estate tax returns, are available for a number of years after the late 1950's. These will be discussed in part 4 of this article in conjunction with the data for 1971.

Probably the most comprehensive and reliable data previously available on the distribution of stockownership by income class and by other sociodemographic characteristics are contained in the 1960 study, which is the precursor of the present analysis.⁸ The 1960 and 1971 studies make possible the first reliable estimates of the market value and of the ownership trends of stock held by different groups of families over this period. In addition to giving information on the distribution of stockownership, the two studies also make possible improved estimates of the market value of outstanding stock in the United States and provide new information in the risk, rate of return, and other characteristics of the stock held by different groups.9

Part 3: Distribution of Dividends and Stockholdings Among Broad Groups

A basic input in estimating the aggregate value and distribution by income class of the shareholdings of individuals is the information on dividends reported on Individual Income Tax Forms 1040. Such information, based on a very large sample of returns, is developed each year by the Internal Revenue Service (IRS) and published in Statistics of Income: Individual Income Tax Returns. However, the Statistics of Income (SOI) data omit two components of dividends allocable to individuals: (1) dividends retained by estates and trusts on individuals' behalf as beneficiaries, and (2) dividends received by individuals, but not reported on individual tax returns, either because recipients were not legally required to report them or because recipients illegally underreported them.

The dividend gap

The aggregate magnitudes of the two omitted components were estimated by the following procedure. The first aggregate was derived from total dividend receipts of estates and trusts as reported on fiduciary income tax returns, after allowance for distribu-

^{5.} See E. B. Cox, *Trends in the Distribution of Stock Owner-ship*, University of Pennsylvania Press, 1960, for a summary of these studies.

^{6.} The income tax data have been analyzed in S. Kuznets, Shares of the Upper Income Groups in Income and Savings, National Bureau of Economic Research, 1953, and Cox, Trends. The estate tax data have been analyzed in R. Lampman, The Share of Top Wealth-holders in National Wealth, National Bureau of Economic Research, 1962.

^{7.} Kuznets, Shares, and D. B. Radner and J. C. Hinrichs, "Size Distribution of Income in 1964, 1970, and 1971," SURVEY OF CURRENT BUSINESS, October 1974.

^{8.} The earlier results are presented in Crockett and Friend, "Characteristics," and Friend and de Cani, "Stock Market Experience."

^{9.} The 1960 figure on the market value of outstanding stock was used as a new benchmark by the SEC.

tions of fiduciary income to individuals and other categories of beneficiaries. The income tax data, which are available for 1970, were updated by using the market value of stock held by bankadministered trusts and estates in 1971 (see appendix to part 3). The second aggregate was derived by comparing domestic corporations' total cash distributions to stockholders, as reported on corporation income tax returns, with total dividend receipts as reported on forms 1040, after allowance for dividend receipts of other stockownership groups and a number of reconciliation items (see table 1).¹⁰

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Total cash distributions of domestic corporations exceed the receipts of domestic individuals by the dividends paid to domestic corporations, nonprofit institutions, and foreigners and by the dividends paid to fiduciaries, but retained by them or used to pay taxes or defray expenses. Such dividends therefore had to be subtracted in arriving at the cash distributions paid to individuals.¹¹ On the other hand, cash distributions paid by foreign corporations to domestic individuals had to be added. These adjustments produce a figure of \$20.5 billion for 1971 cash distributions by domestic and foreign corporations to domestic individuals (see table 1).

Some portion of this total is not reportable as dividend income on individual income tax returns: (1) distributions of small business corporations electing to be taxed as partnerships, (2) distributions taxable as capital gains, and (3) nontaxable distributions. For comparability with dividends ac-

Table 1.-Estimation of Dividend Receipts by Individuals Not Reported on Individual Income Tax Returns, 1971

1. Distributions (other than own stock) of domestic corporations	32, 580
 Less: Domestic dividends (other than those paid by Federal Reserve Banks) received by domestic corporations Plus: Distributions (other than own stock) by foreign corporations to domestic individuals, fiduciaries and tax- exempt institutions. 	5,460 110
4. Less: Domestic dividends paid to foreigners	840
 Equals: Distributions (other than own stock) by domestic and foreign corporations to domestic individuals, fiduci- aries and tax-exempt institutions 1. 	26, 390
 Less: Dividends received by corporate pension funds	330
10. Equals: Distributions (other than own stock) by domestic and foreign corporations to domestic individuals 2	2 0 , 50 0
11. Less: Distributions of small business corporations taxed as partnerships	560
14. Equals: Dividends reportable on individual income tax returns	17,770
15. Less: Dividends reported on individual income tax returns	16, 790 980

Includes a small amount of nondividend cash distributions paid to domestic corporations and foreigners.
 Includes a small amount of nondividend cash distributions paid to other ownership groups.
 Source: See appendix to part 3.

tually reported on forms 1040 in 1971, these distributions had to be subtracted; this procedure yields a figure of \$17.8 billion for dividends reportable on individual income tax returns. Compared with the \$16.8 billion reported in 1971, there is a dividend gap of about \$1 billion.

This dividend gap is presumed to consist of three components: (1) the small amount of illegal underreporting of dividends revealed by audit checks, (2) dividends received by nonfilers either those with gross income so low that they were not legally required to file or those who escaped audit checks, and (3) dividends below the exclusion, which the recipients neglected to indicate on their tax forms and which were not found on audit.¹²

Since different procedures should be used in distributing the three components by income class, rough estimates of their relative magnitudes were made. An estimate of illegal underreporting at 2 percent of reported dividends gives a figure of \$340 million. This percentage is considerably less than the 5 percent figure assumed in the 1960 study. The 5 percent figure, based on 1959 IRS estimates published by Holland, was derived by checking corporate information reports against stockholders' income tax returns.¹³ No current estimates on this basis have been published, but unpublished IRS studies show a substantial reduction in underreporting since 1959. This reduction is partially attributable to increased enforcement effort by the IRS and partially to the policy of making available to the individual stockholder a statement of the dividends ascribed to him in corporate information reports to IRS. A lower limit to current underreporting is probably represented by the 1½ percent implied by the IRS 1963 Taxpayer Compliance Measurement Program data, which do not attempt to match individual reports with corporate information reports.

The dividends attributable to nonfilers are estimated at \$430 million, or two-thirds of the remaining gap. This figure is considerably above the 1960 estimate, in part because the gross income requirement for filing was subsequently raised from \$600 to \$1,700 (\$2,300 on joint returns and higher for retired persons). In addition, New York Stock Exchange (NYSE) figures indicate a very large increase (of almost 1 million from 1965 to 1970) in the number of minors owning stock,¹⁴ a high proportion of whom are likely

^{10.} A detailed explanation of the sources and procedures utilized in deriving the items in this table is given in the appendix to part 3. A comparable table for 1960 appears in Crockett and Friend, "Characteristics."

^{11.} For some ownership groups, dividend receipts had to be inferred from the market value data provided by Government sources. This required that market value be multiplied by a ratio of dividend-paying stock to total stock appropriate to the types of stock held, to obtain the value of dividendpaying stock only. This figure then must be multiplied by a dividend yield (dividend-price ratio) appropriate to the portfolio held, to obtain dividends. For estates, trusts, nonprofit institutions, and foreigners, the proportion of stock paying dividends and the dividend yield utilized are those characteristic of listed stock and large unlisted issues traded over the counter (OTC). For simplicity, the two steps described were combined, and market value was multiplied by the ratio of dividends to total market value for the broad class of stock appropriate to the portfolio of a particular ownership group.

^{12.} In 1971, there was no requirement that dividends be listed on schedule B if total dividend receipts fell below \$100. While such dividends should have been indicated on the first page of the return (and thus caught by the SOI sample, though not by the 1971 special sample), it is probable that some filers may have neglected to do so since no tax liability was involved.

D. M. Holland, Dividends Under the Income Tax, Princeton University Press, 1962, p. 90.
 NYSE, Shareownership, 1970, p. 6.

to have gross income below the current requirement for filing. $^{\rm 15}$

The remaining \$210 million of the dividend gap is attributed to the omission of dividend receipts from tax returns in cases where receipts were within the legal exclusion. Although about 4½ million filers in 1971 listed dividends totaling less than the exclusion to which they were entitled, the NYSE stockholder census indicates that there were 12½ million holders with portfolios under \$5,000 at the beginning of 1970.¹⁶ Receipts of a large proportion of these stockholders would be expected to fall below the \$100 exclusion, so that the total number of individuals receiving dividends in this amount may substantially exceed the 4½ million filers who reported dividends below the exclusion. The average dividend received in such cases would, of course, be very small.

Unlisted domestic stock

The information in table 1, augmented by data drawn from Government or industry sources and from the 1971 special sample of individual income tax returns described in the appendix to part 5, can be used to generate estimates of the aggregate market value of unlisted domestic stock and of its distribution among ownership groups. Such stock is a very substantial component of the total financial wealth of households, but existing estimates of its total value are subject to wide margins of error. While the Investment Company Institute (ICI) provides reliable figures on the market value and business and institutional holdings of mutual funds, and the Securities and Exchange Commission (SEC) estimates the market value of unlisted stock of banks and insurance companies, no similarly reliable estimates are available for other unlisted stock. This residual group is largely nonfinancial; and a significant proportion is not traded over

the counter (OTC), in which case, price quotations are unavailable.¹⁷

Two basic approaches that have customarily been used to estimate the value of the residual group of unlisted stock are followed here. A third procedure, depending in part on the 1971 special sample of individual income tax returns, is also presented.

The first approach is based on aggregate cash distributions on all categories of stock, which can be determined with a high degree of accuracy from corporate income tax data. From this, dividends on listed stock, mutual funds, and unlisted stock of banks and insurance companies, which can be estimated with varying degrees of accuracy from industry and Government sources, are removed.18 Next, nondividend distributions are removed, leaving dividends on other unlisted stock as a residual. (These computations are shown in the appendix to part 3.) An estimate of the aggregate value of dividend-paying stock in the residual category is obtained from aggregate dividends by dividing by an appropriate dividend yield, based on a large market value-weighted sample of stock in the category under consideration.

This method, however, provides no firm basis for estimating the value of nondividend-paying stock. Evidence indicates that a far higher proportion of unlisted than of listed stock pays no dividends. It is possible to estimate this proportion on a sample basis for the category of stock under consideration; and the aggregate previously obtained for dividend-paying stock can then be correspondingly augmented. However, little confidence can be placed in such an estimate because samples are necessarily drawn from an incomplete listing that consists only of issues for which price quotations are available, and because the large sample that is available from the Rodney L. White Center files almost certainly overrepresents large firms to a very substantial, but unknown, degree.¹⁹ Since it is clear, from classifiying this sample by market value of stock, that the proportion of nondividend-paying stock increases sharply as firm size decreases, the overrepresentation of large firms is a considerable disadvantage.

The second approach deals directly with market values, but on a sample basis. Data on number of shares outstanding are collected for individual firms for which price quotations can be found. The NYSE, in connection with its most recent census, Shareownership, 1970, contacted 7,450 unlisted firms (other than mutual funds) early in 1970 and determined their market value to be \$366 billion. Such a sample aggregate, since it is not exhaustive, necessarily understates the universe total. At a minimum, theNYSE figure must be adjusted upward to account for unlisted stock (other than mutual funds) not traded OTC. From the adjusted figure, it is then necessary to eliminate the market value of unlisted stock of banks and insurance companies to arrive at the aggregate that is being measured.

Apart from the mutual fund component, any estimate of the market value of unlisted stock not traded OTC is subject to a wide margin of error. The procedure in this study follows that of Tri in basing the estimate on 1965 estate tax data, which distinguish privately held stock²⁰ from the holdings of traded stock reported in the 97,000 Federal estate tax returns filed in that

^{15.} Furthermore, the 2 percent estimate used for illegal underreporting in 1971 may not fully correct for nonfilers who were legally required to file. If so, a small but undetermined amount of dividends received by such nonfilers, who are assumed to fall predominantly in the adjusted gross income (A GI) class under \$5,000, may be included here.

^{16.} NYSE, Sharcownership, 1970, p. 9.

^{17.} Unlisted stock not traded OTC (that is, stock in which transactions involving a dealer or broker-dealer do not occur) either is closely held for control purposes, as in a family corporation, or has a strictly local market, as in the case of a smalltown bank or retail enterprise. When the return on such stock is taxed as partnership income, the market value is excluded from the total. This is consistent with national income accounts procedure, which excludes such return from dividend income.

^{18.} Where the sources supply market value rather than dividend data, it is necessary to estimate both the average dividend yield and the proportion of stock paying dividends on a sample basis. Dividend figures are highly accurate for NYSE stock and for mutual funds, less so for other listed stock and unlisted stock of banks and insurance companies.

^{19.} Similar sampling limitations apply to the estimate of average dividend yield utilized in obtaining the aggregate value of dividend-paying stock, but the consequences are less serious since the sample of dividend-paying stock probably covers a large fraction of total market value for the universe sampled. No such presumption can be made for the sample of nondividend-paying stock.

^{20.} Stock that was not identified by executors as traded was considered to be privately held if no price quotations were readily available.

year.²¹ Such stock amounted to $15\frac{1}{2}$ percent of other stockholdings, as reported in these returns.

In the 1971 special sample of individual income tax returns, a basis exists for approximating, for that year, the aggregate holdings that correspond to the category of traded stock recognized in the breakdown of stockholdings from the 1965 estate tax returns.²² An estimate is then derived for individuals' ownership of privately held stock in 1971 by taking 15¹/₂ percent of traded holdings. This procedure assumes that the relationship of privately held to traded stock for all individuals in 1971 is similar to that for the decedents represented in the 1965 estate tax returns. To obtain the figure for total market value of privately held stock, a small allowance must be made for holdings of other ownership groups (which may be expected to constitute a rather small proportion of such stock), and the stock of small corporations electing to be taxed as partnerships must be deducted. (This last category of stock is apparently included in the privately held category in the estate tax data, although it is excluded here.)

Both approaches to estimating unlisted stock, other than that of mutual funds and banks and insurance companies, can be seen to involve questionable steps. The first approach en-

Individuals' beneficial ownership of stock through fiduciaries is excluded here, in part because such stock will not necessarily appear as part of the beneficial owner's estate and in part because a significant proportion of the stock in nonbank-administered trusts may be privately held. The total obtained for individuals' holdings of traded stock probably falls short of the figure that would correspond precisely to the traded stock category as utilized in analysis of the estate tax returns—to the extent that traded stock held in trusts does appear in the estates of beneficial owners and to the extent that stock of unidentified paying corporations is in fact traded. counters particular problems in the estimation of the nondividend-paying component and the second in the estimation of the privately held component. In addition, inaccuracies are certain to be introduced in any process that converts dividends to market value, or vice versa, on the basis of sample estimates of the ratio of one to the other for a particular class of stock.

The third procedure depends, as does the first, on an estimate of the total dividends paid on stock of the requisite type, but it uses the 1971 special sample of income tax returns in determining these dividends. The dividends received by individuals on direct holdings of unlisted stock other than mutual funds are immediately available from the sample. This is a fairly reliable figure, but it must be augmented by estimates of the dividends from unlisted stock held by individuals in agency and custodial accounts and in street name and by fiduciaries and other ownership groups.²³

Total dividend receipts for stock held in agency and custodial accounts and in street name are obtained from the 1971 special sample; for fiduciaries and other ownership groups, dividend receipts have already been estimated for the purposes of table 1. (See appendix to part 3 for details.) If plausible assumptions are made as to the proportion of dividend income derived from unlisted stock, an estimate can be obtained of dividends on all unlisted stock not held directly by individuals. The assumptions as to portfolio composition for the various groups must meet one constraint: the total dividends allocated to listed stock (including individuals' direct holdings as determined from the 1971 special sample) must be consistent with the highly accurate external figure for total market value of listed stock,

taking into account the average dividend yield and the proportion of stock paying dividends that characterize listed stock.²⁴

To this estimate of the dividends on unlisted stock not held directly by individuals, the sample-based estimate of dividends on individuals' direct holdings of unlisted stock other than mutual funds must be added. After subtracting the small amount of mutual fund dividends received by groups other than individuals and the aggregate dividends on unlisted stock of banks and insurance companies, an estimate is obtained-alternative to that developed by the first approach of dividends on the category of stock for which the market value is being determined. The market value of dividend-paying stock is then derived bv multiplying dividends by the estimated dividend yield.

As with any approach based on dividend information, the problem remains of obtaining a satisfactory estimate of the value of nondividendpaying stock. However, the 1971 special sample provides some assistance here also. To derive a figure for nondividendpaying stock from the estimated aggregate of dividend-paving stock, it is necessary to estimate the overall ratio of nondividend-paying to dividendpaving issues for the class of stock under consideration. However, it is not feasible to obtain a large random sample from the relevant universe on which to base such an overall ratio. The available sample is believed to be strongly biased in favor of large firms, but it should provide a relatively unbiased estimate of the required ratio within each size class. If appropriate weights were available (ideally, the population aggregate of dividendpaying stock within each size class),

^{21.} Statistics of Income, 1965; Fiduciary, Gift, and Estate Tax Returns, table 1. L. M. Tri, "The Market Value of Corporate Stock in the U.S.," SEC Office of Policy Research, June 1971, pp. 20-21.

^{22.} Sample holdings that can be identified as listed stock, mutual funds, unlisted stock of banks or insurance companies, or other unlisted stock traded OTC are presumed to fall in this category, as is stock held in agency or custodial accounts or in street name—that is, stock held as nominee by a bank or brokerage house, for the interest of the beneficial owner. In all but the last case, the dividend data can be converted to market values with some confidence on a company-by-company basis. While the conversion is less precise for stock held in agency or custodial accounts or in street name, the overall figure for market value of individuals' holdings of the group of stock in question is a reliable one. (See part 5 for further details of the conversion procedures.)

^{23.} There is room for some difference of opinion as to how much, if any, of the dividends for which the paying corporation could not be identified represent listed stock incorrectly specified by the filer. In view of the care taken to identify corporate payers, at least as to listing status, the proportion cannot be large. The 10 percent assumed here is probably an upper limit. There is also an element of arbitrariness in determining how much of the dividend receipts attributed to banks represents dividends on bank stock and how much represents return on stock held in bank-administered trusts that has been distributed to the individual as beneficiary.

^{24.} Since domestic corporations are known to invest heavily in unlisted as well as listed subsidiaries, the assumption is made that the proportion of intercorporate dividend receipts coming from unlisted stock is as high as for individuals' direct holdings, that is, 27 percent. The portfolios for estates and trusts and for agency and custodial accounts are assumed to be similar to those held directly by individuals, but a little more conservative than those held directly by individuals, so that a somewhat smaller proportion of dividend receipts is assigned to unlisted stock. For nonprofit institutions, individuals' holdings in street name, and foreigners, a very small proportion of dividend receipts is assumed to come from unlisted stock.

a weighted average of the ratios for individual size classes would provide a suitable estimate of the overall ratio. The 1971 special sample data on the relative importance of each size class in individuals' holdings of dividend-paying stock within the relevant category is used to indicate population weights.²⁵

This use of sample information on individual holdings of dividend-paying approximate population stock to weights is equivalent to assuming that, for each dollar of dividend-paying stock held in a given size class, an amount of nondividend-paying stock is held equal to the ratio of nondividendpaying to dividend-paying stock for that size class. When this weighting scheme is used for averaging over size classes, the average ratio obtained is termed "sample-weighted ratio."

As a check on the sample-weighted nondividend-paying ratio of to dividend-paying stock, a random sample of 130 unlisted stock (not stratified by size) was drawn from the Bank and Quotation Record, a listing subject to somewhat less size bias than the large sample available from the Rodney L. White Center files. The small random sample provided an estimate almost identical to the sampleweighted ratio just described.

The estimates obtained by these three approaches are in fairly close agreement. The first approach yields a dividend figure of \$5.2 billion and, utilizing sample-weighted averages for the dividend yield and for the proportion of nondividend-paying stock, implies a market value of \$318 billion. The second approach yields a figure of \$358 billion. This figure is derived by taking the \$366 billion figure obtained by the NYSE in early 1970 for 7,450 unlisted firms that were traded OTC,²⁶ adding \$33 billion for privately held stock, other than that of corporations electing to be taxed as partnerships, and subtracting \$41 billion of unlisted stock of banks and insurance com-

Table 2.—Market Value of All Domestic Issues, by Market Type and Ownership Group, June 30, 1960 and 1971

[Billions of dollars]

		A 11 ł	olders		Ind	lividua	ls, 1971	Non-	Domestic		
Type of stock	1960		1971		Direct holdings 1		Bene- ficial owner- ship ²	profit institu- tions, 1971 ³	corpora- tions, 1971	For- eigners, 1971	
Listed NYSE, domestic and foreign issues. Other, domestic and foreign issues.		3 26	731 54 25	760		317	144	135	138	26	
Less: Listed foreign issues Unlisted Mutual funds Banks and insurance companies	16 36	160	59 41	458	51 33	273	43	18	121	3	
Other All domestic stock	108	486	358 	1, 218	189 	590	187	153	259	29	

Includes some stock held in street name. The 1971 special sample did not always permit the segregation of such stock.
 Stock held by fiduciaries, in agency and custodial accounts and in street name, for the beneficial interest of individuals.
 Includes pension funds and other nonprofit organizations. See text for complete coverage of item.
 Sources: See text and appendix to part 3.

panies. The third approach yields a dividend estimate of \$5.7 billion and, utilizing the same dividend yield and proportion of nondividend-paying stock as in the first approach, a market value of \$350 billion—intermediate between the first two estimates, but close to the second. Thus the second and third approaches tend to confirm each other, and this provides some support for the assumptions as to portfolio composition that are utilized in the third approach.

All domestic stock

Market value figures for domestic listed issues, mutual funds, and unlisted stock of banks and insurance companies. as obtained from industry and Government sources are combined with the second estimate for other unlisted stock to obtain total market value of domestic issues (table 2).27 The second estimate, the largest of the three, is chosen partly because it utilizes a direct attempt to measure market value, rather than an indirect approach via dividends, and thus avoids the difficult problem of evaluating nondividendpaying stock by inference, and partly because its conceptual shortcomings lie in the direction of understatement rather than overstatement. This understatement arises because the NYSE sample cannot have completely exhausted the universe of unlisted traded stock other than mutual funds and because some price rise almost certainly occurred between early 1970 and mid-1971.

Total holdings of individuals (direct holdings plus beneficial ownership of stock held by fiduciaries or in agency or custodial accounts or in street name) are derived from the 1971 special sample of income tax returns, after adjustment to exclude holdings of foreign stock (see table 2). Those of foreigners and nonprofit institutions (corporate pension funds, State and local government retirement funds. foundations. and educational endowments) are derived from Government sources and adjusted as shown in the appendix to part 3. The stockholdings of fiduciaries have been allocated between individuals and charitable organizations in the same proportion as the distributions by fiduciaries shown in that appendix. While total receipts of domestic dividends by domestic corporations are known from corporate income tax data, the market value of the corresponding domestic stockholdings is not known, and so it is computed as a residual (see table 2).

Individuals' direct holdings of listed stock can also be obtained from the 1971 special sample. Information on other holdings of listed stock depends on the assumptions mentioned earlier as to portfolio composition. Specifically, the assumptions are that, (1) for estates and trusts and agency and custodial accounts, 25 percent of the market value (and hence a smaller percentage of the dividends) is assignable to unlisted stock, and (2) for nonprofit institutions, foreigners, and the stock of individuals held in street name, 10

^{25.} Even on this basis, some bias probably still exists toward overrepresentation of large firms, leading to an underestimate of nondividend-paying stock.

^{26.} In view of the unavailability of a broadly based price index for unlisted stock other than mutual funds, no adjustment is attempted to reflect the general price rise that occurred in the first half of 1971, after a very slight decline during 1970.

^{27.} A detailed explanation of the sources and procedures used in deriving table 2 appears in the appendix to part 3.

percent of market value (and hence a smaller percentage of dividends) is assignable to unlisted stock.

Corporate holdings of listed stock are again determined as a residual. When this value is compared with the amount of intercorporate dividends previously assumed to arise from listed domestic issues (that is, 27 percent of the \$5.5 billion aggregate obtained from corporate income tax returns), the resulting ratio of dividends to market value ²⁸ is that characteristic of listed stock as a whole. This tends to confirm the reasonableness of the assumptions as to portfolio composition.

Since the stock of mutual funds and unlisted stock of banks and insurance companies is to a very large extent held directly by individuals, and since there are good external estimates of the total market value of such stock, individuals' direct holdings are obtained by adjusting total market value for the holdings of fiduciaries and other ownership groups. The market value of individuals' direct holdings of other unlisted stock is then obtained by removing, from the sample-derived dividends on all direct holdings, the dividends already accounted for by the estimated direct holdings of listed stock, stock of mutual funds, and unlisted stock of banks and insurance companies. The residual dividends are then converted to a market value figure.²⁹

The value of unlisted holdings of fiduciaries, nonprofit institutions, and foreigners is already determined by the portfolio composition assumptions,

30. In comparing this residual market value with intercorporate dividends previously assigned to unlisted domestic issues, the ratio of dividends to market value is found to be somewhat lower than the sample-weighted ratio. This is a consequence of the decision to use a somewhat higher ratio in converting dividends on individuals' direct holdings to a market value figure, since the dividends on individuals' direct holdings and corporate holdings combined bear a relationship to the combined market value that is very close to the sample-weighted ratio. If the holdings of each group were made to conform precisely to the overall ratio for the residual category of unlisted stock, the effect would be to increase the total holdings of individuals by about \$20 billion and to decrease the holdings of domestic corporations correspondingly. given the data on total stockholdings. The holding of corporations are again determined as a residual.³⁰

The total market value for domestic issues was \$1,220 billion in mid-1971 (table 2). This is $2\frac{1}{2}$ times the corresponding estimate for 1960. (The total includes intercorporate holdings-financial and nonfinancial-unlike the SEC figures that are discussed in part 4.) The value for listed stock increased at a slightly lower rate, unlisted nonfinancial stock at a somewhat more rapid rate, and mutual funds, of course, at a much more rapid rate, than the total.³¹ In view of the substantial trend during the intervening years toward the listing of bank holding company stock, it is perhaps not surprising that the market value of unlisted stock of banks and insurance companies increased very little.

In 1971, individuals' direct holdings accounted for over 40 percent of listed stock, somewhat over 50 percent of unlisted stock other than that of mutual funds and banks and insurance companies, and about 60 percent of all unlisted stock. Total stock of individuals, including beneficial ownership of stock held by fiduciaries and in agency and custodial accounts and street name, amounted to about 60 percent of listed stock and 70 percent of unlisted stock. Nonprofit institutions accounted for 18 percent of listed stock and, under the assumptions here, for very little unlisted stock. Intercorporate holdings accounted for 18 percent of listed stock and over one-fourth of unlisted stock. The latter result depends to some extent on the assumption that corporations are considerably more likely than individuals to hold substantial amounts of nondividend-paying stock in small unlisted firms other than mutual funds and banks and insurance companies.

Part 4: Trends in Concentration of Stockownership Since Late 1950's

The most widely publicized structural developments in the securities markets over the past two decades have been the very substantial growth in the relative importance of financial institutions in the ownership of corporate stock and the even more rapid rise in their stock-trading activity. These developments, associated with a corresponding decline in the relative importance of individual investors, have been cited as having seriously adverse effects on market liquidity and, indirectly, on the ability of most corporations to raise equity capital. Thus, it has been argued that institutions tend to buy and sell large blocks of stock and to concentrate their activity on a relatively small number of large issues. Also, it has been asserted that, since they are subject to the same influences. have access to the same information. and closely follow each other's assessments and actions, institutions are more often than not on the same side of the market. The result is said to be much greater price volatility in the stock in which institutions trade than would exist in a market dominated by individual investors.³² Price volatility, except to the extent it can be offset through diversification, increases the risk of stock investment and hence the cost of equity capital. Moreover, it has been claimed that, to the extent institutions divert funds that would otherwise have been invested in small and risky issues, they tend to depress the prices of such issues and, as a result, penalize new ventures.

Trends in institutional stockownership

Pension funds accounted for the largest growth in institutional stockowner-

^{28.} This ratio is the product of the proportion of stock paying dividends and the dividend yield.

^{29.} The ratio of dividends to total market value used is somewhat higher than the sample-weighted ratio for nonfinancial firms traded OTC. This is done in the belief that individuals probably would not be inclined to hold the very high proportion of nondividend-paying stock that characterizes the small unlisted firms (market value under \$15 million) for which there is dividend information.

^{31.} Since 1971, the growth rate of mutual funds has no longer exceeded that of the market as a whole.

^{32.} There is no convincing evidence that institutional trading is in fact associated with greater price volatility. The Securities and Exchange Commission (SEC) *Institu*tional Investor Study (1971) provides some contrary but generally inconclusive evidence. However, institutions have become much more important in the stock market since the period covered by that study.

ship. Mutual funds, which were a not-too-close second for the period as a whole, were of diminishing relative importance in recent years. Until this study, there had been no systematic examination of the types of individuals who accounted for the decline in the individuals' share of stockownership and trading. It has frequently been asserted, however, that it is the small investor who has left the market as a result of a loss of market liquidity and unfavorable investment experience. Before presenting the new data on trends since the 1950's in the distribution of stockownership among different family income classes, it is useful to review the available information on the changing relative importance of aggregate institutional and family stockholdings.

In 1950, stockholdings of financial institutions, other than stock in bankadministered personal trusts, were about 7.6 percent of the market value of all noninvestment company stock outstanding in the United States owned by domestic individuals, institutions, and foreigners.³³ This figure increased to 16.5 percent in 1960, 19.8 percent in 1969, 22.5 percent in 1971, and 24.0 percent in 1973. The share of the trusts remained relatively constant at 10 percent of all such stock during this period. The share of domestic individuals, inclusive of trusts, declined from 89.1 percent in 1950 to 72.3 percent in 1973. Institutions' relative importance in stockownership is greater for publicly traded corporations and especially so for corporations traded on the New York Stock Exchange (NYSE).

The changes in the proportion of the market value of stock held by institutions reflect the magnitude of their net purchases of stock compared with the size of net corporate stock issues and, presumably to a lesser extent, the price performance of the stock they held compared with the performance of the market as a whole.³⁴ For 1950-73, institutional net stock purchases of \$153 billion substantially exceeded net corporate stock issues of \$77 billion. (Net stock issues are defined as sales of stock issues less stock repurchases by U.S. corporations other than mutual funds.) Net stock issues moderately exceeded institutional net purchases until the late 1950's; since then, institutional net purchases have greatly exceeded net stock issues. This excess of institutional net purchases over corporate net sales of stock in recent years, averaging more than \$7 billion annually since 1965, represented almost exclusively net stock sales by domestic individuals.

Trends in individuals' stockowner-ship

Some insights into the characteristics of the individuals who sold these substantial amounts of stock to institutions can be obtained from data available before this study. Thus, it is known that odd-lot balances (purchases less sales) on the NYSE and American Stock Exchange (AMEX), which are relatively more important for small than for large investors, turned negative in the late 1950's. The rate of odd-lot net sales, which amounted to \$5.0 billion for 1950-73, increased over the period and reached a level of about \$2.0 billion annually after 1970.³⁵ Moreover, since 1971, these odd-lot sales balances have been in excess of net purchases of mutual fund shares, which are generally bought by small investors, and since 1972, more mutual fund shares have been sold than purchased. The rate of odd-lot net sales over the past two decades was only a small fraction of the total net sales by domestic individuals

to financial institutions. There is thus some reason to believe that, over this period, larger individual investors were also selling stock on balance, that is, the dollar value of their sales was greater than their purchases.

This belief is further supported by the extremely rapid rate of increase in the number of stockholders after early 1959. This rate of increase was very much larger than the rate of growth in the value of all stock owned by individuals that is attributable to net purchases of stock rather than to changes in stock prices.³⁶ Thus the average stockholder owned a smaller proportion of all stock at the end of the period than at the beginning. These results seem to suggest an increase in the diffusion of stockownership among small investors.

However, none of this information provides very much insight into the extent of changes in the distribution of stockownership among different groups of families since the 1950's and, in particular, among the more and less affluent sectors of the population. Before the availability of the data provided in this article, there were two sources of data for investigating such changes.

The first consists of Smith's and Franklin's estimates, based on estate tax returns, of the share of corporate stock (and other major components of net worth) held by the richest 0.5 percent and 1.0 percent of the population in 1953, 1958, 1962, 1965, and 1969.³⁷ The second consists of the more comprehensive data on the income distribution of dividends by adjusted gross income (AGI) class available annually (currently through 1971) from the Internal Revenue Service (IRS) publication Statistics of Income—Individual Income Tax Returns.³⁸

^{33.} Intercorporate holdings, other than investment company holdings of noninvestment company stock, are excluded from the total; foreign issues outstanding in the United States are included. The source of the estimated holdings of institutions, which includes nonprofit organizations, is the SEC *Statistical Bulletin.* Estimates of the total market value of outstanding stock were also obtained from the SEC for 1950 and 1960, and from the procedures outlined in this article for 1971. Rough approximations were obtained for 1969 and 1973 by extrapolating the 1971 figure on the basis of the trends shown by the corresponding SEC series. All figures are yearend.

^{34.} A number of studies document that the investment performance of institutional investors (that is, rate of return for a given risk) has not differed significantly from that of the market as a whole and that the risk characteristics of stock held by individuals and institutions differ markedly only in the much higher proportion of non-NYSE stock owned by individuals. Therefore, the only noteworthy impact of differences in price performance on the relative importance of institutional holdings of stock would reflect differences in the price trends of NYSE and other stock. There is oridence to suggest that NYSE stock did not fare as well as other stock for much of the 1960's (SEC Institutional Investor Study), but the reverse was probably true in subsequent years.

^{35.} SEC Statistical Bulletins for monthly 1973 data; NYSE 1973 Fact Book and AMEX 1973 Data Book for annual data for other years.

^{36.} See part 2 of this article for historical and recent data on number of stockholders; R. W. Goldsmith, *A Study of Sarings in the United States*, Princeton University Press, 1955, for historical data on net stock purchases by individuals; and the SEC *Statistical Bulletins* for recent data on net stock purchases.

^{. 37.} J. D. Smith and S. D. Franklin, "The Concentration of Personal Wealth, 1922-69," American Economic Review, May 1974.

^{38.} Both the estate tax and income tax data reflect ownership in the shares of investment companies, including mutual funds, as well as those of other corporations.

Smith's and Franklin's estimates point to a substantial decline in the share of the richest 0.5 percent and 1.0 percent of U.S. individuals in corporate shareownership over the 1953-69 period. This decline is associated with relatively little change in the share of such individuals in total net worth. There is some evidence of a decline of the share of these upper wealth groups in total net worth from 1965 to 1969; but given the margin of error associated with estimates based on estate tax data, little confidence can be placed on this evidence since it could be changed by a small revision in either the 1965 or 1969 figures. For corporate stock, the estate tax estimates indicate a decline in the share of the richest 1 percent of individuals, from 86.3 percent of the market value of all stock in 1953 to 74.4 percent in 1958, 62.0 percent in 1962, 61.2 percent in 1965, and 50.8 percent in 1969.

There are, however, a number of potentially serious inadequacies in the estimates derived from estate tax data. These include (1) possibly substantial biases involved in the assumption that the assets and liabilities of decedents are representative of the assets and liabilities of living individuals in the top wealth groups, (2) deficiencies in the mortality rates used to characterize specific groups in the population,³⁹ (3)systematic understatement in the estate tax estimates of the values of certain assets held by the top wealth groups (including closely held stock and large blocks of publicly traded issues) even after the reported values are adjusted on the basis of sample audits, and (4) the treatment of individuals rather than families or households as the basic consumer units. Moreover, Smith's and Franklin's estimates of the ratio of the holdings of the upper income groups to the total market value of stock owned by all individuals appear to include the shares and certificates of savings and loan associations as part of stockholdings, and they use earlier estimates of total market value, which

 Table 3.—Percentage Distribution of Families,¹ Dividend Income, and Value

 of Stock by Family Income Level, 1958-71

Family income ²	1958	1960	1964	1969	1970	1971
		N	Jumber o	of familie	s	
Under \$5,000. \$5,000-\$9,999 \$10,000-\$14,999 \$15,000-\$24,999 \$25,000-49,099 \$50,000-\$99,999 \$50,000-\$99,999 \$100,000 and over Total	48. 75 37. 9 8. 5 3. 5 1. 1 . 2 . 05 100. 0	43. 9 39. 4 10. 6 4. 6 1. 2 . 25 . 05 100. 0	37 . 2 38 . 6 16. 0 6. 0 1. 7 . 4 . 1 100. 0	26. 9 32. 7 21. 8 15. 2 2. 3 . 7 . 2 100. 0	23. 9 31. 9 23. 1 15. 9 4. 3 . 7 . 2 100, 0	22. 0 31. 4 23. 5 17. 3 4. 8 . 8 . 2 100. 0
	Aggregate dividend income					
Under \$5,000 \$5,000-\$9,999 \$10,000-\$14,999 \$15,000-\$24,999 \$25,000-\$49,999 \$50,000-\$99,999 \$50,000-\$99,999 \$100,000 and over Total.	4.6 10.5 12.9 17.4 20.7 15.5 18.4 100.0	5.0 10.7 11.7 18.2 21.8 13.5 19.1 100.0	4.0 10.6 11.0 15.1 20.5 17.2 21.6 100.0	3.0 9.9 9.4 14.6 20.2 19.8 23.1 100.0	2.9 8.6 9.4 14.1 19.7 20.1 25.2 100.0	2.8 8.2 9.3 13.8 18.9 20.0 26.9 100.0
		Aggrega	ate mark	et value	of stock	
Under \$5,000. \$5,000-\$9,999. \$10,000-\$14,999. \$15,000-\$224,999. \$25,000-\$49,999. \$50,000-\$49,999. \$50,000-\$49,999.	$\begin{array}{r} 4.4\\ 10.2\\ 12.6\\ 17.2\\ 20.6\\ 15.8\\ 19.2\end{array}$	4.8 10.3 11.2 17.6 21.9 14.0 20.2	3.9 10.3 10.7 15.0 20.4 17.4 22.3	2.6 8.6 9.0 13.7 19.2 20.7 26.2	$2.5 \\ 7.4 \\ 8.4 \\ 13.2 \\ 18.8 \\ 21.2 \\ 28.5$	2.4 7.0 8.9 12.8 17.8 20.9 3 0.2
Total	100.0	100.0	100.0	100.0	100,0	100.0

Definition of families includes unattached individuals.
 Family personal income before income taxes.

Sources: BEA estimates on income distribution by family income class, IRS data on distribution of dividends by AGI, and results from two special samples of IRS returns for 1960 and 1971. See appendix to part 4 for details.

are less reliable than the revised figures presented in this article.

The second published source of data for analyzing changes in the distribution of stockownership by different income groups-the Statistics of Income (SOI) data on the income distribution of dividends-is subject to fewer deficiencies than the estate tax data. It also has the great advantage that both the total of dividends reported by all individual taxpayers (on forms 1040) and the specific amounts reported on each return are subject to check against external sources. These checks include the total of dividends reported paid by U.S. corporations on corporate tax returns, adjusted in the manner described in part 3 of this article, and the IRS audits of many individual returns, also mentioned in part 3. The check results provide a reasonable degree of confidence in these data as an indication of the AGI distribution of dividends received by individuals who are required to file tax returns, where AGI is defined as in the tax laws.

Even the income tax data, however, have three significant deficiencies for the purposes of this study. First, AGI per return is not a satisfactory economic measure of income for a household unit. It does not conform very closely to the concept of income used in the national income accounts or to the family unit used for distributional analysis in those accounts. The tax measure of income is deficient perhaps most notably because wealthy families have a tax incentive to distribute dividend income among different members of the family, each of whom would file a separate return, and because certain forms of income are fully or partially tax-exempt and therefore not properly reflected in AGI. Second, families or individuals with AGI below specified limits do not have to submit income tax returns. Third, the distribution of dividend income by income class may differ appreciably from the distribution of the market value of stock owned, since in view of the tax structure, high income families might be expected to hold stock with a relatively low dividend payout, a high growth rate of earnings, and, hence, a high price-dividend ratio.

^{39.} These deficiencies and other problems of estate tax data, including the need to adjust for lifetime transfers, have been discussed most recently in J. D. Smith, *The Concentration of Personal Wealth in America*, Pennsylvania State University, 1973.

	Percentage of total income received by highest			Percentage of dividend income received by highest				Percentage of stock value owned by highest				
	1%	5%	10%	50%	1%	5%	10%	50%	1%	5%	10%	50%
1958	7.5	19, 9	29.4	76.7	50. 6	72. 8	82.6	95. 2	51. 7	73.7	83.2	95.5
1960	7.2	19, 4	29.0	76.8	48. 4	69. 8	78.3	9 3. 5	50. 5	71.3	79.5	94.0
1964	8.0	20, 0	30.0	77.6	48. 5	69. 3	75.9	9 3. 1	49. 1	70.5	77.1	93.3
1969	n.a.	n.a.	n.a.	n.a.	45. 9	63.9	72. 1	91. 3	50. 4	$\begin{array}{c} 66.\ 6\\ 68.\ 0\\ 67.\ 1 \end{array}$	74.5	92, 5
1970	7.6	19. 2	29. 2	77. 1	46. 9	64.8	72. 1	91. 1	51. 5		75.4	92, 4
1971	7.5	19. 1	28. 9	76. 7	46. 9	63.8	71. 6	90. 5	51. 1		75.1	92, 0

Table 4.—Trends in the Distribution of Stockownership by Selected Total Income Percentiles, 1958-71

N.a. Not available. NOTE.—The percentages 1, 5, 10, and 50 refer to the specified percentage of families with highest total income. Source: See appendix to part 4 for details.

(Percent)

Owned

Stock

Value of

Market

Despite these deficiencies, the income tax data might be expected to provide a reasonably good indication of the trend in the income distribution of dividend receipts, from which the trend in market value can be estimated, in periods when there were only small changes in the relevant tax laws. Thus, in 1958-69, when there were no major changes in the definition of AGI or in the minimum income classes required to submit tax returns, there is again evidence of a reduction in concentration of dividend income by total income class.⁴⁰ The Lorenz curves for these years, with the cumulative percentage of returns on one axis and the cumulative percentage of dividends on the other, indicate a continued shift in dividend income (in percentage terms) away from the upper income groups. A further small movement in the same direction occurred in 1970, but in view of the very substantial upward revision in the minimum income classes required to submit tax returns, not too much reliance can be placed on this finding. No further change in the income distribution of dividends occurred in 1971.

Thus, the income tax, like the estate tax, data point to some tendency toward a further reduction in the concentration of stockownership among the upper income groups after 1958. However, the reduction implied by the income tax data on dividends seems less than that indicated by the estate

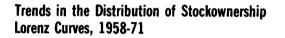
tax data on market value of stock held. unless the differential changes in pricedividend ratios for the upper and lower income groups are much larger than seems plausible. According to the income tax data, the 1 percent of returns with highest income received 52 percent of all dividends reported on tax returns in

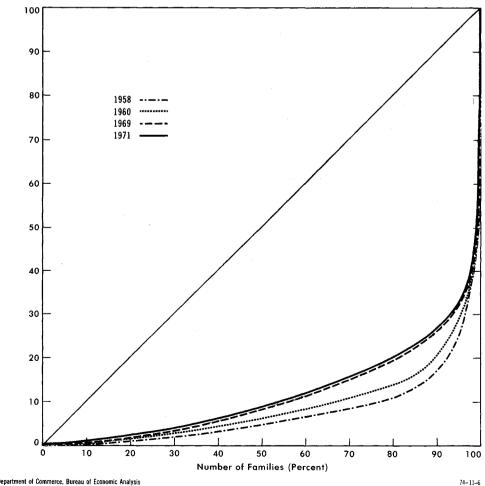
1958, 49 percent in 1960, 43 percent in 1969, and 42 percent in 1971. This trend implies a much smaller decline in the concentration of stockownership than the estate tax estimates mentioned earlier.

New data on distribution of stockownership

More satisfactory estimates of the recent trends in the distribution of stockownership by income class can be obtained by extrapolating the BEA estimates of the distribution of dividend income by family income class. These estimates can be extrapolated from the one year for which they are available to other years on the basis of the IRS data on dividend income by AGI class. The resulting time series can then be converted to a series on the distribution of market value on the basis of

CHART 6





^{40.} In 1966, dividend income on form 1040A had to be reported separately for the first time and, hence, could be included in the SOI data. A special tabulation for that year, however, indicates that the amount of dividends involved was negligible, and the estimated income distribution of dividends in 1966 (as measured by a Lorenz curve) was quite close to that in 1965.

appropriate price-dividend ratios derived from the two special samples of individual tax returns for 1960 and 1971 discussed in the appendix to part 5.

The BEA estimates used for this purpose consist of the distribution of families and income by family income class for 1958, 1960, 1964, 1970, and 1971 and the distribution of dividend income by family income class for 1964.41 The SOI data used are those on the distribution by AGI class of the number of income tax returns, AGI, and dividends for 1958-71. The methodology followed in combining these different sources utilized the SOI data on changes in the distribution of returns and dividends by AGI class in 1958, 1960, 1969, and 1971, relative to a 1964 base, to estimate the corresponding changes in the BEA distribution of dividends by family income class. Appropriate price-dividend ratios were then applied to obtain estimates of the distribution of the market value of stock held by different family income classes (see appendix to part 4 for details). The distribution of dividend income by BEA family income class, which was obtained as an intermediate step, shows a smaller shift in Lorenz curves from 1968 to 1971 and in the concentration of dividend incomeamong the top income recipients than the income tax data described previously.42

42. The BEA family income estimates differ from AGI reported on tax returns (1) by using a family (or unrelated individual) instead of the tax return as the basic economic unit, (2) by covering money income that does not have to be reported or is underreported on tax returns, and (3) by including nonmoney income and (4) by excluding all capital gains and personal contributions for social security.

The results of this analysis show a continued downward movement in the share of dividends received and stock held by upper income groups for the period 1958-69, with little change for 1969-71 (see tables 3 and 4 and chart 6). The share in stockownership of the richest 1 percent of the population changed very little over the entire period, in contrast to an appreciable decline from 1958 to 1969 in the share of the other upper income groups. The absence of any clear decline in the concentration of total family income (see table 4) may reflect the fact that the 1958 and 1960 income distributions tend to overstate somewhat the share of the bottom quintile in total income as compared with the 1970, and 1971 1964, income distributions.43

Thus, for this period, there does not seem to be any support for the belief that small individual investors have been switching out of stocks to a greater extent than large individual investors. On the other hand, it is true that the substantial rate of decline in the concentration of stockownership among upper income groups, which characterized the period preceding 1958, seems to have slowed. To some extent, the slowing in the historical trend toward a more equal distribution in the direct ownership of stock among different income groups might be considered to reflect the rise in indirect ownership by the lower and middle income groups as a result of their growing beneficial ownership of stock through financial institutions that do not issue their own stock. However, such beneficial ownership largely reflects the growing importance of corporate pension funds, where, as a result of contractual obligations, the corporations are more likely than the employee beneficiaries to gain (or lose) by the composition of the funds' portfolios. As a result, there is little reason for families to take into account their indirect interest in stock held by such funds in determining the proportion of their own assets to invest directly in stock. While families may well treat equity in a pension fund as a partial substitute for other forms of saving as a whole, any effect of an increase in a family's pension equity on a single form of saving, such as investment in stock. is likely to be small.

A question that naturally arises is, How do these trends in the income distribution of stockownership compare with trends in the income distribution itself? Though the estimates on the distribution of total income by income class are subject to a considerable margin of error, they probably are sufficiently accurate to depict significant changes over time. The estimates show very little change in the concentration of total income by income class in the entire period after World War II. There is some evidence of a decline in the share of total incomes received by the top income brackets (the highest five or so percentiles).44 However, the decline in concentration of income among the top five percentiles after the war was rather small. and the Census Bureau's Current Population surveys suggest that the share of the top percentile in total money income may have been rising since 1967.45

It would appear, therefore, that given the margin of error in these estimates, the most impressive finding is the relative constancy of income shares by different income groups. This contrasts to the substantial movement toward a more egalitarian distribution of income from the 1920's to the postwar perioda movement that would be even more pronounced on an after-tax basis.46 Thus, while the distribution of both total and dividend income became much less concentrated from the 1920's to the end of World War II, only dividend income continued to show a significant trend toward less concentration in the

^{41.} The 1964, 1970, and 1971 figures on the income distribution of family income were obtained from Radner and Hinrichs, "Size Distribution," the 1958 and 1960 figures were derived from the SURVEY OF CURRENT BUSINESS, April 1964. and the 1964 figures on the distribution of dividends were obtained from Size Distribution of Family Personal Income: Methodology and Estimates for 1964, BEA Staff Paper No. 21, June 1973. The 1964 estimates are the most reliable; the 1958 and 1960 estimates used a somewhat less satisfactory methodology than those for 1964, 1970, and 1971, and figures for the last 2 years do not incorporate as much information as those for 1964. The main conceptual differences between the preand post-1964 income estimates are the inclusion of income (including dividends) retained by fiduciaries and private pension and annuity benefits in the more recent, but not in the earlier, series, while the reverse change occurred for benefits received from health and welfare funds and employer contributions to pension funds. The conceptual differences will affect somewhat the comparability of the measures of total, but not dividend, income presented in this article, since the 1964 procedures for dividend income have been applied to the other years.

^{43.} Radner and Hinrichs, "Size Distribution."

^{44.} E. C. Budd, "Postwar Changes in the Distribution of Income in the U.S.," *American Economic Review*, May 1970, and Radner and Hinrichs, "Size Distribution." 45. The more comprehensive BEA series are not available

^{45.} The more comprehensive BEA series are not a talkable
for the years between 1964 and 1970.
46. Kuznets, Shares. See also U.S. Income and Output,

^{46.} Kuzhels, Shurts, See also C.S. Alcone and Carport U.S. Department of Commerce, 1958, which presents estimates by S. F. Goldsmith for 1929 and 1956.

following years, and even that trend seemed to have been muted considerably in recent years.

Another question that can be raised is, How do the trends in the income distribution of stockownership compare with those in total wealth or net worth (that is, the market value of assets less liabilities)? While the data available for answering this question are rather weak, they again point to a decline in the share of wealth owned by the top income groups (highest 1 percent) from the 1920's to 1945, with no definite trend thereafter.⁴⁷

The finding that a clear trend toward a more egalitarian distribution of individual income and stockownership persisted after 1945, unlike the behavior of net worth or income, may reflect the fact that the ownership of corporate stock was (and to a lesser degree still is) much more concentrated among upper income groups than is true of wealth generally. Thus, the observed trend is consistent with a greater diversification of asset structure by both upper and lower income groups. It may also reflect (1) the increased use by wealthy investors of other forms of investment (such as municipal bonds and real estate holdings) to minimize taxes, in view of the marked rise in tax rates from the prewar period, (2) the publicity given to the high stockmarket returns realized over the postwar period until recent years, and (3) the extensive efforts made by the Wall Street community to attract small investors into the market.

Finally, the reduction in concentration of stockownership among upper income groups that has taken place over the past half-century does not necessarily imply any reduction in the concentration of corporate control. What has occurred is that many individual holdings of all sizes have been replaced by a small number of very large institutional holdings, and an extremely large number of new and generally rather small stockholders have acquired shares through the reduction in holdings of a comparatively small number of much more substantial individual investors.⁴⁸ Both developments would appear to facilitate managerial control of U.S. corporations, at least until institutions play a more active role in corporate affairs.

Part 5: Distribution and Performance of Stockholdings by Types of Investors and by Types of Stock

Besides providing an estimate of the market value of stock held by individuals and permitting an analysis of the trends in the concentration of holdings the 1971 special sample of Individual Income Tax Forms 1040 collected for this study can be used to gain insight into the distribution and performance of stockholdings by types of investors and by types of stock.⁴⁹

49. The appendix to part 5 describes the 1971 special sample in detail.

Employment status

The 1971 special sample of individual income tax forms reveals that employed

persons, including (for this article) the self-employed, accounted for 60.3 percent of the forms 1040 filed in 1971, but only 49.0 percent of the market value of stock held by individuals (see table 5). As a group, therefore, employed persons accounted for a smaller percentage of stock held than of forms filed. Within this group, however, a more detailed breakdown shows that managers were responsible for only 10.2 percent of the forms filed, but accounted for 19.0 percent of the stock held by individuals.

In 1971, retired persons filed only 16.5 percent of the forms, but owned 19.3 percent of individual stockholdings. Like the retired, the other two broadly defined employment status groups, not gainfully employed and unknown, owned larger percentages of stock than the percentages of forms filed. The not gainfully employed undoubtedly included some unemployed, some housewives, some wealthy individuals who had no need to work, and some minors who filed forms separately from those of the economic head of the household. The unknown category represents forms for which the occupation box was left blank. These filers could have had any employment status, but data to be presented later suggest that most of these forms were filed by retired and not gainfully employed persons.

A more detailed analysis of the occupational data suggests that the larger percentage of stock held by managers relative to the percentage of forms filed, and the correspondingly

Employment status	Percer	itage of	Percentage of market value				
Disployment Stade		, 1971	19	71	1960	Change 1960-71	
Employed Managers Professional Clerical Sales Farmers Other	10. 2 14. 4 4. 6	60. 3	$ 19.0 \\ 10.9 \\ 1.4 \\ 3.9 \\ 1.4 \\ 12.4 $	49.0	55. 2	-6.2	
Retired Not gainfully employed Unknown Total		16. 5 4. 5 18. 7 100. 0		19. 3 6. 5 25. 2 100. 0	13.6 6.1 25.1 100.0	5.7 .4 .1 .0	

Table 5.—Distribution of Individuals' Stockholdings by Employment Status, 1960 and 1971

NOTE.—Employment categories were defined by the Bureau of the Census. Self-employed persons are included in the employed category.

^{47.} Smith and Franklin, "Concentration"; J. B. Lansing and J. Sonquist, "A Cohort Analysis of Changes in the Distribution of Wealth," Six Papers on the Size Distribution of Wealth and Income, National Bureau of Economic Research, 1969; and Lampman, Share.

^{48.} This is reflected both in the much more rapid increase in the number of individual stockholders than the growth in the value of outstanding stock attributable to new issues, and in the substantial reduction in the proportion of the market value of stock held by the upper income groups.

Sources: 1971 special sample and Crockett and Friend, "Characteristics."

AGI class	NYSE by market value of outstanding shares (millions of dollars)			AMEX	отс	Unidentified stocks		Agency, custodial.	Mutual	Trusts	Total	
	500 or more	100 to 499	Under 100	Total			Banks and insurance companies	Miscel- laneous	and street name		and estates	I Utar
Under \$5,000	3 0. 5 24. 9 3 2. 0	7.6 4.6 9.5	3.9 3.7 2.0	42. 0 33. 2 43. 5	0.8 3.1 1.4	2.0 6.5 3.3	7.9 1.3 4.6	24. 1 12. 8 16. 0	2.5 4.5 7.4	15. 2 2 3 . 5 9. 6	5.4 15.2 14.2	100.0 100.0 100.0
\$15,000-\$24,999. \$25,000-\$49,999. \$50,000-\$99,999. \$100,000-\$199,999. \$200,000-\$499,999. \$200,000-\$499,999. \$200,000-\$499,999.	29. 9 28. 3 24. 0 24. 1 26. 0 10. 9	9.110.98.06.46.212.1	2.22.72.51.62.12.7	41. 2 41. 9 34. 5 32. 1 34. 3 25. 7	2.0 2.2 2.6 3.2 2.3 3.1	5.4 6.1 4.9 8.0 7.3 7.4	4.7 4.1 6.2 4.0 2.8 2.8	18.9 17.2 23.5 26.8 21.3 20.3	4.9 6.1 7.2 7.5 4.5 12.9	11.2 5.0 3.0 1.7 0.5 0.0	$ \begin{array}{c} 11.7\\ 17.5\\ 17.9\\ 16.6\\ 26.9\\ 27.7 \end{array} $	100, 0 100, 0 100, 0 100, 0 100, 0 100, 0

Table 6.—Percentage Distribution of Market Value of Individuals' Stockholdings in Various AGI Classes by Market Type of Issuing Firm, 1971

Source: See text.

smaller holdings of other employed persons, stem not from any greater predilection of managers, as managers, to hold stock, but rather from the fact that managers have higher incomes than other employed persons. If managers were to have a greater predilection for stock, one would expect that at any level of income, the ratio of the proportion of stock owned to the proportion of forms filed would be larger for managers than for other employed persons. However, an examination of such ratios for each of several income classes 50 reveals no such tendency. Thus, for any class of employed persons, the percentage of market value held by filers in any adjusted gross income (AGI) class of less than \$50,000 is smaller than the percentage of forms filed, and greater for those in any AGI class of \$50,000 or over.⁵¹

For each of the three remaining categories-retired, not gainfully employed, and unknown-filers in any AGI class in excess of \$25,000 accounted for more stock than their numbers would have implied, while the reverse occurred for those in lower AGI classes. Since individuals in the first two categories would be receiving little, if any, wage income, it might be expected that more of their AGI would come from dividend income than for employed persons. Therefore, the levels of AGI at which the percentage of stock held exceeded the percentage of forms filed would be expected to be lower for these two groups than for the employed groups. A comparison of the percentage of stock owned with the percentage of forms filed in the unknown category reveals a pattern more like that of the retired and not gainfully employed than of the employed. This fact suggests that most of the filers in the unknown category were not employed.

Compared with the 1960 results, the share of the market value of individual holdings attributable to the employed filers fell by 6.2 percentage points.52 Over the same period, the retired increased their share 5.7 percentage points. Since the proportion of retired in the population of persons over 21 increased by only 1.0 percentage point, this abolute increase in stockownership also represents a relative increase. Because the breakdown of the employed in 1960 appears to be based upon slightly different definitions, a satisfactory comparison with the new results is not possible.53

Types of stock held

To analyze the kinds of stock held by AGI class, the total value of each issue held by filers within each AGI class was estimated. Each issue was then classified into one of several broadly defined stock categories, and the total market value within each category was calculated. Table 6 lists these categories and the market values expressed as a percentage of the total stock held within each AGI class. With the exception of the unidentified stock, the descriptions are self-explanatory. The unidentified banks and insurance companies consist of the companies whose names are clearly those of a bank or an insurance company, but for which additional financial data are unavailable. For the most part, the stock in the unidentified miscellaneous category represents closely held over-the-counter (OTC) stock with limited markets or OTC stock with a small number of shares outstanding.

The proportion of stock invested in New York Stock Exchange (NYSE) issues and held in an individual's own name tends to decrease as income increases. The rank order correlation is -0.67, which is significant at the 10 percent level. Within the NYSE, this negative relationship is apparent for issues larger than \$500 million and smaller than \$100 million. For the middle-sized issues, \$100 to \$500 million, the relationship is positive but not significant (rank order correlation of 0.23). OTC, agency and street name, and estates and trusts are strongly positively related to AGI, with rank order correlations of 0.73, 0.60, and 0.88, respectively. (Street name stock is stock held as nominee by a brokerage house for the interest of the beneficial owner.) If not a statistical aberration, the large percentage of assets in agency and street name for those with AGI in excess of \$500,000 may stem from the desirability for individuals with extremely large portfolios to delegate the custodial function. For the unidentified stock, the relationships between the

^{50.} This analysis is based upon the income classes given in table 6.

^{51.} As the previous part pointed out, there are distinct limitations of the use of AGI as a measure of economic earnings. Nonetheless, for lack of a better measure, this part uses AGI as a surrogate for such earnings.

^{52.} Crockett and Friend, "Characteristics."

^{53.} That the changes in the not gainfully employed an unknown categories—two categories that were presumably defined identically in 1960 and 1971—were small suggests that the identified breakdowns in both years were consistently defined.

percentage of stock held and AGI class are very weak.⁵⁴

A percentage distribution for each AGI class by industry group instead of by broad market type was also prepared. An analysis of this distribution reveals a remarkable similarity in the percentages of each industry held across AGI classes. The only major differences across AGI classes occurred in the telephone and communication industry and in the utilities. Both of these industries tended to be a much more important part of the portfolios of lower income filers than of upper income filers.

For filers in AGI classes of less than \$25,000, the percentages in utilities ranged from 4.7 to 6.5; for incomes of \$200,000 and above, the percentages were less than 1.0. While the 1960 study found a similar pattern by AGI, it may be noted that the percentages of individual portfolios held in utility stock at all levels of AGI were larger in 1960 than in 1971.

For filers with incomes of less than \$25,000, the percentages invested in the telephone and communication industry ranged from 5.0 to 10.5; for incomes of \$200,000 and above, the percentages ranged from 0.6 to 3.6. In 1960, the comparative importance of holdings in this industry in portfolios of persons in the lower, relative to the upper, AGI classes was even more pronounced than in 1971.

Diversification and return characteristics

To measure the diversification and return characteristics of the portfolios of individuals, several statistics for each portfolio were calculated. Table 7 presents averages of these statistics by AGI class and in total. Before examining these averages, however, it may be useful to review some of the fundamental tenets of portfolio theory.

Under several alternative assumptions, it can be shown 55 that an in-

vestor, whether he be risk-averse or not, can evaluate a portfolio in terms of the prospective expected return and standard deviation of the return, where return includes all dividends and capital gains or losses.⁵⁶ Further, a riskaverse investor would always want to minimize the standard deviation of the return for any given level of expected return. In this theoretical framework, the risk of a portfolio might be equated with the standard deviation of returns. As long as returns on individual securities are not perfectly positively correlated, diversification will always pay.⁵⁷

The 1971 special sample does not provide an ideal basis for estimating the extend to which individuals have diversified their portfolios of common stock because the sample contains information only on dividend-paying items. Yet an analysis of just these items does give a great deal of insight into the amount of diversification in individual portfolios of common stock.⁵⁸ The

57. P. A. Samuelson, "General Proof That Diversification Pays," Journal of Financial and Quantilative Analysis, March 1967. results are so strong that it is doubtful that the inclusion of issues with no dividends would substantially alter the qualitative nature of the conclusions.

One theoretically appealing index of diversification would be a function of the potential reduction in the variability of the returns on a portfolio through further diversification, holding expected return constant. Since the data needed to construct such an index are unavailable, other less satisfactory measures must be used. One measure of diversification that has been used in other other studies is the number of issues in a portfolio. The underlying assumption is that the greater the number of issues, the greater the potential for diversification. On average, this statistic ranges from 3.2 for filers with AGI of less than \$5,000 to 18.7 for filers with AGI of \$500,000 and over (table 7). It is not until an AGI of \$100,000 is reached that the average number of items per form exceeds 10.0.

In 1963, the Internal Revenue Service (IRS) collected information on the number of payer corporations per return by AGI class.⁵⁹ Because of changes in the levels of income and definition of AGI, it is difficult to compare the 1971 results with those for 1963. Nonetheless, it does not appear that there have been marked changes in the number of issues held per port-

59. SOI, 1963: Individual Income Tax Returns.

Table 7.-Measures of Risk, Diversification, and Realized Returns by AGI Class, 1971

		Diversi- fication measure	Realized returns (percent)				
AGI class	No, of items per portfolio		NYSE	All items			
			1/70-12/70	7/71-6/72	7/71-6/72		
nder \$5,000 ,000-\$9,999 0,000-\$14,999 5,000-\$24,999 5,000-\$24,999 0,000-\$29,999 0,000-\$199,999 00,000-\$199,999 00,000-\$499,999 00,000 and over	3.8 4.0 4.3 6.7 9.2 13.2	$\begin{array}{c} 0.59\\ .55\\ .47\\ .48\\ .47\\ .52\\ .56\\ .55\\ .64\end{array}$	$23 \\ 44 \\ 0 \\ -2 \\ -3 \\ 2$	5 -1 5 6 5 6 7 9 3	10 8 9 11 11 12 12 12 12		
Total	4.5	. 52	1	5	11		

NOTE.—The measures are weighted averages of the measures for the individual portfolios. The weight given to a specific portfolio is proportional to the product of the market value of the sample portfolio and the appropriate blowup factor given in the appendix to part 5.

Source: See text.

Ui

\$15 \$25 \$50

\$10 \$20 \$50

^{54.} The large percentage for unidentified banks and insurance companies for the lowest AGI class may result from the misreporting, as dividends, of interest from privately owned banks and thrift institutions and "dividends" from participating policies of stock companies. As explained in the appendix to part 5, there was substantial evidence of such misreported dividends from mutual companies in the 1971 special sample of individual tax forms.

^{55.} H. Markowitz, Portfolio Selection: Efficient Diversification of Investments, John Wiley and Sons, 1958.

^{56.} In theory, such a portfolio should include all assets held by an individual, including human wealth. In practice, the risk of a portfolio of common stock is typically evaluated in isolation from other assets because of data limitations. The empirical work based on the 1971 special sample can only, and therefore will only, evaluate the characteristics of the common stock portion of an individual's assets. 57. P. A. Sanuelson, "General Proof That Diversification

^{58.} The Federal Reserve Board's Survey of Financial Characteristics of Consumers in 1962 would seem to be an ideal survey to analyze diversification. The Rodney L. White Center is currently analyzing this file to provide confirmation of the results derived from the 1971 special sample.

folio at comparable levels of AGI. Below an AGI of \$50,000, the number of dividend-paying issues held per portfolio was less than 10 in 1963; above this AGI, the number was greater than 10. If an AGI of \$50,000 in 1963 is roughly comparable to an AGI of \$100,000 in 1971, the 1963 and 1971 results are strikingly similar.

With any reasonable estimate of the number of nondividend-paying items, the portfolios in 1971 or 1963 would not be considered highly diversified, even at the higher levels of AGI.⁶⁰ At the lower levels of AGI, diversification is extremely limited.

To achieve the full potential of diversification within a fixed number of issues, not too much of one's assets should be concentrated in any one or two securities. A better measure than number of items held of the extend to which the value of a portfolio is concentrated in a few issues can be constructed by summing the squares of the proportions invested in each security. Thus, a portfolio of two securities with 90 percent in one and 10 percent in the other would have a diversification measure of 0.82, the sum of the squares of 0.9 and 0.1, while an equally weighted portfolio of two securities would have a diversification measure of 0.5. In general, this diversification measure will be between 1.0 and the reciprocal of the number of items in the portfolio. The lower the diversification measure, the more diversfied the portfolio.

The average values of these measures, given in table 7 by AGI class, range from 0.47 to 0.64. This range is roughly consistent with the level of diversification achieved in an equally weighted portfolio of two securities. Thus, at least on average, individuals tend to concentrate their holdings in a limited number of issues, probably taking on considerably more risk than necessary.

The inherent danger in reporting only an average of some statistic is that there is always a tendency to attribute to each component the average value and not to recognize that the values for the components can vary quite widely. Consider, for instance, an average diversification measure of 0.46 for two portfolios, each of which contains 10 securities. This figure of 0.46 could be obtained from two poorly diversified portfolios in which 48 percent is invested in each of two securities and the remaining 4 percent spread equally over the remaining eight. The same average could be obtained from one well-diversified portfolio with 10 percent invested in each security and a virtually undiversified portfolio with 90 percent in one security and the remainder spread equally over the other nine securities.

For an examination of the dispersion in the diversification measures, the data underlying table 7 were further analyzed. This analysis shows that there is much variability in the extent of diversification of individual portfolios. It is estimated that 13 percent of filers reporting dividends and holding 24 percent of stock had a diversification measure of 0.23 or less, while more than 40 percent of filers holding 22 percent of stock had a diversification measure of 0.88 or larger.⁶¹

One reason why a person might hold an undiversified portfolio is to be able to realize the potential returns from superior security analysis. (In this connection, it might be noted that there is no evidence that any substantial group of investors, except for exchange specialists and, to some extent, corporate insiders, has outperformed the market consistently over long periods of time.) A second reason is that an individual may have a large holding in a particular security in order to maintain effective control over the company. A third reason is that, over time, the one or two securities with the highest returns will tend to dominate a portfolio if, because of tax considerations or other reasons, no adjustments are made. A fourth reason is that some investors do not understand the principles of diversification; therefore, the standard deviation of returns on a portfolio is not the appropriate measure of risk in explaining their behavior. The explanation for such poorly diversified portfolios must await further research.

Though these two measures of diversification suggest that some investors may be assuming greater risks than necessary through improper diversification, the measures are deficient in that they do not distinguish among stock with different degrees of nondiversifiable risk. A preliminary analysis using the so-called beta coefficienta standard measure of nondiversifiable risk-shows that filers with larger AGI tended to hold stock with greater nondiversifiable risk.62 This analysis also shows that managers tended to hold the riskiest, and retired and not gainfully employed the least risky, portfolios.

The final characteristic to be measured in this part is the rate of return, including dividends and capital gains, that individuals realized on their stock portfolios. Returns have been calculated for NYSE issues for 1970 and for July 1971 through June 1972. Returns were also calculated for all items in the latter period.⁶³ Since the composition of individuals' portfolios is estimated from the dividends received over all of 1971, the estimated composition would be expected to be closest to the actual composition on June 30, 1971-the midpoint of the year. Thus, the returns from July 1971 through June 1972 can be interpreted as those that would have been realized on the portfolios attributed to individuals in mid-1971 if there were no changes in these portfolios over the subsequent year. The rates of return for 1970 are more suspect, since they are based upon the composition of the portfolio as estimated from dividends in 1971, even though the 1970 composition would be expected to be somewhat different. However, the turnover rate of the aggregate of stock held by individuals is not great, so that these returns

^{60.} The empirical evidence in Lawrence Fisher and James II. Lorie, "Some Studies of Variability of Returns on Investment in Common Stocks," *Journal of Business*, April 1970, shows that equally weighted portfolios of 128 securities are considerably better diversified than equally weighted portfolios of only 8 or 16 securities.

^{61.} To determine whether trusts, custodial, or agency accounts might have biased the average values for the diversification measures, the measures were recalculated excluding any form with this kind of item. The averages were not substantially changed and, in some cases, even increased.

^{62.} Marshall E. Blume, "On the Assessment of Risk," Journal of Finance, April 1971, contains a summary of the rationale underlying this measure and the procedures for calculating it.

^{63.} Any item for which the return was unknown was assigned a default value, as explained in the appendix to part 5.

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probably approximate quite closely the returns realized by individuals in 1970.

In 1970, individuals on average gained 1 percent on their NYSE dividend-paying investments. From the files of the Rodney L. White Center, it was determined that the value-weighted return on all dividendpaying stock was 0.7 percent; thus, individuals fared as well as the market.⁶⁴ On average, filers with AGI less than \$25,000 realized somewhat greater returns than those with higher AGI.

From July 1971 through June 1972, individuals on average realized 5 per-

cent on their NYSE stock and 11 percent on all items. The larger returns on all items resulted from the substantially better performance of OTC issues in this period. From the Center's files, it was found that the valueweighted return on all NYSE dividendpaying stock was 8.8 percent.⁶⁵ Individuals thus fared somewhat worse that the market, at least on their NYSE stock.⁶⁶ In contrast to the 1970 results, individuals with higher AGI averaged marginally higher returns than those with lower AGI.

Appendix to Part 3: Estimation of Aggregate Value and Distribution of Dividends and Stockholdings

The dividend gap (table 1)

Items 1, 2, and 11: These items were obtained from SOI, Preliminary 1971: Corporation Income Tax Returns, pp. 4 and 18. Item 2 was adjusted to exclude dividends paid by Federal Reserve banks, which did not enter into item 1. Item 11 was slightly reduced on the basis of later information.

Item 3: Market value figure was derived from R. B. Scholl, "The International Investiment Position of

66. That individuals performed less well in this period means that nonindividuals, primarily some groups of institutions, must have performed better. While mutual funds did not perform better than the market, there is some evidence that banks performed considerably better. (William G. Burns and Richard H. Klemm, "Performance of Bank Managers of Trust Funds," Rodney L. White Center for Financial Research, University of Pennsylvania Press, August 1973.)

the United States: Developments in 1972," SURVEY OF CURRENT BUSINESS, August 1973, p. 18. Dividends on the \$7 billion of foreign portfolio stock held by domestic ownership groups were estimated by multiplying market value by the ratio of aggregate dividends to aggregate market value for NYSE, American Stock Exchange (AMEX), and large OTC issues combined as of mid-1971. The resulting figure was slightly increased to allow for cash distributions other than dividends, and \$90 million was allocated to holding and investment companies on the basis of SOI information on the foreign dividends received by such companies. The remainder was assigned to individuals, fiduciaries, and taxexempt institutions.

Items 4 and 6-8: Market value data were derived from SEC Statistical Bulletin, May 30, 1973, p. 520. Yearend values were adjusted to midyear on the basis of the NYSE index of stock prices; they were then multiplied by the ratio of dividends to market value utilized for item 3. For item 8, this estimate of dividend receipts was augmented by 8 percent of the dividend receipts of estates and trusts, to allow for dividends retained by fiduciaries on behalf of charitable organizations as beneficiaries. The estimate was further augmented by \$150 million, estimated to be received by church and hospital endowments not covered by the SEC figure for foundations. The dividend receipts of corporate pension funds and of State and local government retirement funds, as derived from SEC market value figures, were increased by \$150 million and \$50 million, respectively, to account for stockholdings of union pension funds, corporate profitsharing funds, and understatement of municipal retirement funds due to incomplete coverage.

Item 9: Market value of stockholdings of bank-administered trusts and estates were obtained from *Trust* Assets of Insured Commercial Banks-1971, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency. Dividends were derived by multiplying market value by the ratio utilized for item 3. This dividend estimate was then expanded to cover dividend receipts of all estates and trusts by multiplying by the ratio of the 1970

Table A.—Estimation of Dividend Income of Fiduciaries Distributed to Individuals, to Charitable Organizations, and Not Distributed, 1971

	gross income	ınd distribu-		locations of divi villions of dollar		
	19	65	1971			
	Taxable fiduciaries	Nontaxable fiduciaries	Taxable fiduciaries	Nontaxable fiduciaries	All fiduciaries	
Distributions to individuals. Distributions to charitable organizations Retained income Administrative costs. Taxes paid Total uses.	52.2	73.3 12.4 3.8 10.4 100.0	0.53 .01 .95 .08 .25 1.82	1.99 .34 .10 .28 2.71	2, 52 , 35 1, 05 , 36 , 25 4, 53	

Source: See text.

^{64.} The NYSE Composite Index in 1970 fell 2.5 percent before adjustment for dividends. After a 3.1 percent adjustment for dividends, the Center's files and the NYSE index give virtually the same results.

^{65.} In the same period, the NYSE Composite Index implies a return of 7.7 percent before adjustment for dividends and 10.8 percent after adjustment. It is not known what the actual reasons are for the difference of 2.0 percent between the Center's estimate and the NYSE's estimate. There are, however, several conceptual differences between the two indexes. First, the Center's return includes preferred stock, and NYSE-preferred stock returned only 1.5 percent in this period. Second, in determining market weights, the Center uses as the number of shares the number authorized to be issued and issued, less Treasury shares; the NYSE bases its index on the number of shares authorized to be listed and listed. The most significant difference from this source is the weights given to foreign companies traded on the NYSE. Third, the Center's returns include only dividend-paying stock. Although nondividend-paying stock performed better in this period, adjusting for them would change the Center's return by only 0.1 percent. Since the returns in table 7 were calculated from the Center's files, the Center's return of 8.8 percent is the most reliable benchmark for comparison.

SOI figure for dividend receipts for all estates and trusts (SOI, 1970: Fiduciary Income Tax Returns, p. 14) to receipts of bank-administered trusts and estates estimated, in the manner described previously, from the 1970 stockholdings reported to bank regulatory agencies by these fiduciaries. (The ratio of 1.5 thus obtained is somewhat below the ratio implied by 1962 SOI data, which segregate bank-administered from other trusts and estates (SOI, 1962: Fiduciary, Gift, and Estate Tax Returns, pp. 16, 22, and 26).)

The proportion of fiduciaries' dividend receipts not distributed to beneficiaries was estimated from the 1965 breakdown of the uses of fiduciary income from all sources (SOI, 1965: Fiduciary, Gift, and Estate Tax Returns. p. 25). In table A, the percentage allocation, among uses, of gross income less business deductions and distributions to other fiduciaries is developed from the SOI data and applied to the 1971 dividend total. (It is assumed that no business expense is incurred in the generation of dividend income and that administrative costs represent the same proportion of net income for dividend receipts as for all income.) Distributions to charitable organizations are included as part of item 8 in table 1. Distributions to individuals, augmented by a proportional share of undistributed dividend income and reconverted to a market value figure, provide a control total of \$138 billion for individuals' beneficial ownership of stock through fiduciaries in the analysis of the 1971 sample.

Items 12 and 15: These items were derived from SOI, 1971: Individual Income Tax Returns, p. 62. Item 12

was adjusted upward by \$50 million for estimated underreporting and for nontaxable distributions to ownership groups other than individuals. To the extent that liquidating dividends are successfully excluded from item 1, but are included in nontaxable distributions reported on individual income tax returns, this figure may represent an overadjustment. Item 15 was adjusted to delete \$88.5 million (based on findings from the 1971 sample) for the misreporting, as dividends, of income received from such sources as credit unions, mutual savings and loan associations, mutual life insurance companies, and mutual savings banks.

Item 13: Net realized capital gains of mutual funds were obtained from *Mutual Fund Fact Book*, 1971, p. 54. This item was adjusted by adding an estimated \$100 million for capital gains distributions of closed-end funds and of mutual funds not members of ICI. Item 13 substantially exceeds the \$662 million reported on forms 1040 as distributions taxable as capital gains (SOI, 1971: Individual Income Tax Returns, p. 62), but the \$662 million figure excludes capital gains distributions to ownership groups other than individuals.

Dividends on unlisted domestic stock

Aggregate dividends on unlisted domestic stock other than that of mutual funds and banks and insurance companies were derived from total cash distributions of domestic corporations, as shown in table B.

Market value of all domestic stock

The 1960 data, which were obtained from Crockett and Friend, "Character-

Table B.-Estimation of Dividends on Unlisted Nonfinancial Stock, 1971

rMilli	ions a	f dollar:	2]

1. Distributions (other than own stock) of domestic corporations	32, 580
2. Less: Distributions that are nontaxable or taxable as capital gains.	1,440
3. Dividends taxable as partnership income	1,290
4. Cash dividends on domestic NYSE issues	21,250
5. Cash dividends on other listed domestic issues.	
6. Equals: Dividends on unlisted domestic stock (excluding small corporations taxable as partnerships)	7,520
7. Less: Mutual fund dividends	1,460
8. Dividends on stock of unlisted banks and insurance companies	
9. Equals: Dividends on unlisted domestic nonfinancial stock (excluding small corporations taxable as partnerships).	5, 180

Sources: For items 1, 2, and 3, see table 1, items 1, 11, 12, and 13. Item 4: Total cash dividends equal \$21,616 million, NYSE 1973 Fact Book, p. 79. Dividends on foreign issues were estimated at \$366 million (based on a market value of \$12.4 billion for listed foreign stock, NYSE 1972 Fact Book, p. 31. Item 5: This was derived by dividing the \$37 billion market value of domestic AMEX issues, plus an estimated \$5 billion for stock listed on regional exchanges, by a ratio of dividends to market value characteristic of AMEX issues. Item 7: Mutual Fund Fact Book, 1972, p. 54. The published figure was increased by i0 percent for dividends of nonmembers of ICI. Item 8: SEC estimates of traded unlisted stock of banks and insurance companies were adjusted to midper, increased by \$2 billion to allow for privately held issues, and multiplied by a sample-weighted ratio of dividends to total market value for identified OTC financial firms (0.0214).

istics," p. 163, were adjusted to remove foreign stock.

NYSE listed stock was calculated by summing data for individual firms. Foreign stock listed on NYSE (\$12.4 billion) was obtained from the NYSE 1972 Fact Book. Total stock and foreign stock listed on AMEX (\$49 billion and \$12.3 billion, respectively) were obtained from the exchange. Domestic stock listed on regional exchanges was estimated at \$5 billion. Stock of mutual funds was obtained by increasing the figure given in the Mutual Fund Fact Book, 1972, by 10 percent to allow for nonmembers of the ICI. Unlisted stock of banks and insurance companies was based on SEC figures, increased by \$2 billion to allow for privately held issues.

The estimate of unlisted stock other than that of mutual funds and banks and insurance companies was based on the NYSE figure of \$366 billion for unlisted traded stock other than that of investment companies in early 1970. This figure was adjusted by subtracting the estimate for unlisted stock of banks and insurance companies and adding an estimate for stock of closely held companies derived by the following method. Based on 1965 estate tax data, individuals' holdings of such stock were taken to be 15.5 percent of their holdings of traded stock, as determined from the 1971 special sample. This figure, \$75 billion, was increased by 25 percent to allow for holdings of other ownership groups, giving a total of \$94 billion. However, much of this presumably represents the stock of small corporations taxed as partnerships, virtually all of which must fall in the present category. Based on dividends of \$1.3 billion for such stock, an assumed dividend yield of 3.5 percent (relatively high to reflect low prices due to lack of marketability), and the average ratio of total to dividend-paying market value for nonfinancial firms traded OTC, the value of such corporations was estimated at about \$61 billion, and this amount was subtracted from the \$94 billion total.

Individuals' direct holdings of listed stock were based on the market value of identified NYSE and AMEX holdings in the 1971 special sample, with minor adjustments to incorporate a small fraction of the unidentified stock included in the sample and to remove estimated holdings of listed foreign stock. Individuals' direct holdings of mutual funds and unlisted stock of banks and insurance companies were obtained by removing, from the total outstanding market value in these categories, the relatively small holdings (13 percent and 20 percent, respectively) of other groups, including fiduciaries. Other direct holdings of unlisted stock by individuals were determined from the residual remaining after dividends already accounted for by the assigned amounts of listed stock, mutual funds, and unlisted stock of banks and insurance companies had been removed from total sample dividends for all direct holdings. The ratio of dividends to total market value used in converting this residual to a market value figure was the sampleweighted ratio for medium-sized nonfinancial firms traded OTC (market value, \$15 million to \$100 million). The figure for medium-sized, rather than total, OTC firms was chosen because it seems unrealistic to assume that individuals would be inclined to hold nondividend-paying stock of small corporations (market value under \$15 million) in the proportions in which such stock is represented in the sample of firms in this size class.

Twenty-five percent of the stock held by fiduciaries or in agency accounts and 10 percent of stock held in street name was assumed to be unlisted. These proportions are consistent with the sample estimate of total dividends on beneficial holdings of individuals, when sample-weighed ratios of dividends to total market value for listed and unlisted stock, respectively, are applied.

Ten percent of the stock held in the portfolios of nonprofit institutions or foreigners was assumed to be unlisted. Again, this is roughly consistent with the dividends assigned previously to nonprofit institutions and foreigners, given ratios of dividends to total market value appropriate to the two classes of stock. The figure of \$135 billion for holdings of listed stock by nonprofit institutions is reasonably consistent with an estimate by the NYSE of \$124 billion of NYSE issues held by such institutions at the end of 1971 (NYSE press release, March 12, 1973).

Intercorporate holdings of listed and of unlisted stock were determined as residuals. As a rough check of reasonableness, the ratios of dividends to market value implicit in these estimates may be examined. If, as assumed earlier, unlisted stock accounts for about 27 percent of the \$5.504 billion of domestic dividends received, the implicit ratios are 0.029 for listed and 0.012 for unlisted stock, equal to the sample-weighted ratio in the case of listed stock and somewhat lower than the sample-weighted ratio (0.016) that characterizes traded unlisted stock of firms other than mutual funds and banks and insurance companies. The latter finding results from the previous decision to apply a ratio somewhat higher than 0.016 in converting individuals' dividends on direct holdings of such stock to a market value figure.

Appendix to Part 4: Estimation of Distribution of Dividends and Stockholdings of Individuals by Family Income for Selected Years

The basic source of recent information on the distribution of dividend income by family income class is BEA Staff Paper No. 21, which presents such estimates for 1964. To derive comparable distributions for other vears, average dividend receipts per family by income class were determined from the 1964 BEA estimates and adjusted to other years by the change in average dividends per return for roughly equivalent AGI classes, as obtained from SOI individual income tax data for those years. The adjusted average receipts were then combined with BEA esimates on number of families by income class for those years to vield aggregate dividends by family income class.

The first step in integrating BEA estimates on family income with the IRS data on AGI was to determine the approximate range of AGI corresponding to each of several fairly broad family income classes. The upper limit of the AGI range was established by (1) subtracting, from the upper limit of the family income class, an amount based on the average proportion of income due to transfer payments and to imputed income and (2) adding an amount based on the average proportion represented by personal contributions for social insurance, within that class, as determined from the 1964 BEA study. In addition, the average dividend exclusion claimed in 1964 and the average adjustment required to convert gross income to AGI for the most nearly corresponding AGI class were removed and the average net capital gain was added.

The equivalences thus established are very rough. It is not certain that the relative importance of transfers, imputed income, and other reconciliation items for 1964 are equally applicable for other years. More importantly, multiple returns may be filed by members of the same consumer unit; therefore, a return with relatively low AGI may relate to a member of a high income family. Thus, at low incomes, the returns in the equivalent AGI range, while reflecting the dividend receipts of consumer units in the corresponding family income class, will be somewhat distorted by the presence of other returns representing individuals from higher family income classes.

In particular, the number of returns in the AGI range corresponding to family income of \$2,000 to \$5,999 far exceeds the number of consumer units in that family income class. The same is true for family income under \$2,000 (roughly corresponding to AGI under \$600) if allowance is made for the fact that a substantial fraction of consumer units in this range may well be nonfilers. On the other hand, for families with incomes of \$15,000-\$49,999, and especially \$15,000-\$19,999, the number of consumer units somewhat exceeds the number of returns in the corresponding AGI range. For family incomes of \$6,000-\$14,999, results are variable from year to year, but the general tendency is for the number of returns in the corresponding AGI range to exceed slightly the number of consumer units.

The second step was to estimate average dividends per consumer unit by family income class for years other than 1964. This was done by adjusting the 1964 value based on BEA estimates by the sometimes considerable change, from 1964 to the desired year, in average dividends per return for the corresponding AGI range. To the extent that this movement fails to reproduce movements in average dividends per consumer unit, errors will be introduced. Since underreporting of dividend income declined somewhat over the 1958-71 period and since this underreporting was somewhat more prevalent among the lower income families, the estimated concentration of dividend income among the upper income groups in the years after 1964 may be slightly understated relative to the earlier years. Finally, the average dividend thus obtained was multiplied by the number of consumer units in the appropriate income class in the given year, as determined in Radner and Hinrichs. "Size Distribution." The distribution of consumer units by family income class is not directly available for 1965-69; thus, the 1969 distribution was obtained by interpolation, utilizing the 1964, 1970, and 1971 distributions.

A check of the results thus obtained is available for 1960 and 1971. The summation over income classes of dividends derived as mentioned was compared with the total dividend receipts of individuals obtained by augmenting SOIreported dividends by estimates of (1)illegal underreporting and (2) dividends received by nonfilers and by filers who fail to report dividends totaling less than the legal dividend exclusion. The two alternative estimates are very close for 1960 and within 4 percent for 1971, with the approach based on SOI aggregates yielding the higher figure.

The third step was to use the BEA

distribution of dividend receipts to construct distributions of market values of holdings. Since the ratio of market value to dividends tends to increase with income, as demonstrated for 1960 by Crockett and Friend, "Characteristics," and for 1971 by the results presented in part 5 of this article, the distribution of market value should be somewhat more concentrated than that of dividend receipts. To make this adjustment. the logarithms of the ratios of total market value to dividends by AGI class were regressed upon the logarithm of (100-p), where p is the average of the two percentiles from the distribution of all filers corresponding, respectively, to the lower bound and upper bound of an AGI class. Such a regression was fitted using the 1960 data (Crockett and Friend, "Characteristics") and the results from the 1971 special sample given in table G of this appendix to part 5.

Using the same definition of p, but calculated from the BEA distribution of income, the regressions were used to estimate price-dividend ratios applicable to each of the BEA income groups. The 1960 regression was used in 1958, 1960, and 1964; the 1971 regression, in 1969, 1970, and 1971. These estimated price-dividend ratios were interpreted as those applicable to the BEA classes up to a multiplicative constant varying from year to year. Multiplying the BEA dividends by the corresponding estimate from one of these regressions gives the distribution of market value up to a multiplicative constant. Expressing the resulting values as percentage distributions gives the required distributions of market value.

A final step was necessary to interpolate these distributions of dividend income and market value of stock by income class in order to obtain the percentage of each accounted for by specified percentiles of families with highest total income. For 1964, there is no significant problem of interpolation, since the BEA dividend distribution shows information for 22 income classes and since both linear and curvilinear interpolations give almost identical results. However, this is not true for the other years for which data, on dividend income and market value, are available only for seven broader total income groups. For these years, the method of interpolation used assumed that the distribution of families and dividends among the several narrower income classes corresponding to each of the seven broader income groups was identical to that in 1964. While the results of curvilinear and linear interpolations applied to the narrower income classes are fairly close, the curvilinear interpolation seemed preferable and was used. Curvilinear interpolation of data for the broader income groups gives similar results.

Appendix to Part 5: The 1960 and 1971 Samples of Individual Income Tax Forms 1040

This appendix presents detailed descriptions of the sampling procedures followed in selecting the 1971 special sample of individual Income Tax Forms 1040 and the adjustments made to the sample in deriving the various estimates presented in the text.⁶⁷ To preserve confidentiality, the IRS was the only group that had access to the actual forms.

The appendix is organized in three stages, according to the three stages in

which the sample was selected and processed. The first stage describes the sampling design and analyzes the extent and magnitude of potential biases in the special sample relative to the population of forms 1040 filed in 1971. The second stage presents the procedures that the Census Bureau followed in preparing a tape for subsequent processing at BEA and indicates the steps taken to preserve complete confidentiality of the original returns. The third stage discusses the adjustments made to the sample and then derives estimates of the dividends received and

^{67.} Crockett and Friend, "Characteristics," contains a similar description for the 1960 sample.

Table C.-The SOI Sample and the 1971 Special Sample by Sample Strata

			N	umber of form	ms		
Stratum	Description	Population	SOI sample	Min. number expected in 1971 special sample	Actual number in 1971 special sample	Actual number in 1971 special sample w. sch. B, part 1	Final blowup factors
	Total	74, 841, 993	269, 421	16, 912	17,056	6, 444	
	Nonbusiness, total	65, 759, 059	1 33, 605	10, 978	10, 893	3, 951	
	Absolute size of largest income item—						
11 12 13 14 15 16 17	Under \$10,000	5, 795, 885 3, 660, 142 273, 848 52, 042	21, 529 19, 475 17, 164 21, 724 21, 952 18, 030 13, 731	2, 153 1, 948 1, 716 2, 172 2, 195 451 343	2, 095 1, 896 1, 672 2, 114 2, 139 582 395	$129 \\ 180 \\ 319 \\ 823 \\ 1,654 \\ 494 \\ 352$	20, 538 6, 823 3, 467 1, 731 128 89 35
ſ	Business, total	9, 082, 725	135, 607	5, 929	6, 136	2, 470	
21	Absolute size of largest income item— and business receipts— Und er \$10,000	3, 996, 188	14, 117	706	707	66	5, 652
22	\$10,000-\$14,999Under \$50,000 Under \$10,000\$20,000-\$49,999	2, 364, 823	16, 6 3 6	832	833	141	2, 838
2 3	\$15,000-\$19,999Under \$100,000 Under \$15,000\$50,000-\$99,999	1, 217, 378	18, 345	917	919	222	1, 324
24	\$20,000-\$29,999. Under \$250,000. Under \$20,000. \$100,000-\$249,999.	880, 725	17, 480	874	876	316	1,005
25	\$30,000-\$49,999Under \$500,000Under \$30,000\$250,000-\$499,999	403, 630	18, 035	902	903	504	447
26	\$50,000-\$99,999Under \$750,000 Under \$50,000\$500,000-\$749,999	168, 565	16, 919	846	847	550	199
27	\$100,000-\$199,999 Under \$1,000,000 Under \$100,000 \$750,000-\$999,999	34, 608	17, 267	432	502	343	69
28	\$200,000 and over. Any amount. Under \$200,000 \$1,000,000 and over.	16, 808	16, 808	420	549	328	31
30	Tax preference: Size of minimum tax \$17,000 and over	. 209	209	5	27	23	8

Sources: Population and SOI sample figures were obtained from SOI, 1971: Individual Income Tax Returns, p. 316. Actual number in 1971 special sample figures were calculated by dividing blowup factors into population. Final blowup factors were supplied by IRS.

the value of stock owned by individual investors by AGI classes.

The first stage

In the first stage, IRS designated a subsample of the 1971 SOI sample for further processing. The SOI sample itself is a sample of forms 1040 stratified by: (1) the presence or absence of business receipts and (2) the absolute size of the largest income item and, if a business return, (3) the value of receipts. In addition, one small stratum includes all forms with a tax in excess of \$17,000 on tax preference items exclusive of those in sample strata where all forms were sampled. Within either the business or nonbusiness groups, the sampling rates increased with the absolute size of the largest income item or, where appropriate, receipts. Table C presents the criteria for the strata, the number of forms for each stratum in the population, and the number drawn in the SOI sample.

To be sure that, at the lower income levels, there would be sufficient numbers of forms with dividends for later statistical analysis, the 1971 special sample was selected in such a way as to reduce the magnitude of the oversampling of upper income forms in the SOI sample. To this end, the IRS selected a subsample of the forms in each of the SOI strata according to a procedure that should have yielded a predetermined minimum number of randomly selected forms from each stratum. This predetermined minimum number varied from stratum to stratum.68

A comparison of these minimum numbers with the actual numbers subsampled from the SOI sample shows that the actual numbers by sample strata are in excess of the minimum numbers, as they should be, except for nonbusiness forms with AGI under \$100,000 (table C). IRS personnel could provide no plausible explanation of why the numbers subsampled for these nonbusiness forms were less than the predetermined minimum under the sampling design.⁶⁹ If it can be assumed that there was nothing unique about the forms that presumably should have been in the subsample, but were not, the ratios of the population number of forms to the actual number sampled in each stratum provide the appropriate blowup factors for subsequently estimating the market value and other characteristics of stock held by individuals (see table C).

As the forms were selected from the SOI sample, IRS personnel photocopied

^{68.} Specifically, the procedure would have been expected for each of the strata 11-15 to yield a minimum of 1 out of 10 of the SOI forms, for strata 21-26 a minimum of 1 out of 20, and for the remaining strata a minimum of 1 out of 40.

^{69.} Due to a clerical error at the IRS, an undetermined but, according to the IRS, small number of forms with attachments to schedule B's was not included. While the effect should be minor in any case, the subsequent adjustments should minimize the potential impact of this error.

all those with completed schedule B, part 1, for later processing by the Census Bureau. This photocopying was done in such a way as to exclude the names, addresses, and social security numbers of the filers. Table C shows the number of forms with schedule B's, part 1, in the 1971 special sample.

Schedule B, part 1, contains a list of the sources and corresponding amounts of any dividend income or capital gain distributions. The sum of these amounts less capital gain distributions is entered on the front of form 1040 in box 13a. After deducting the exclusion, which may range up to \$200 for a joint return, the dividends in AGI are entered in box 13c. Any single or joint filing with dividends and other distributions in excess of \$100 should contain a completed schedule B, part 1, even if there is ultimately no dividend income in AGI. Undoubtedly, some filings contain a completed schedule B, part 1, even though dividends and other distributions were less that \$100. Likewise, some filings probably do not contain a completed schedule B, part 1 (even though required), particularly if, after the exclusion, there were no dividends in AGI.

Thus, the photocopied forms can be viewed as a sample of forms with completed schedule B's, part 1—henceforth referred to simply as schedule B. If schedule B's were properly completed, and only when required, the population implicit in the 1971 special sample would include all filings with dividends in AGI plus all filings with dividends and distributions in excess of \$100, but with dividend income below the allowable exclusion. If, as is probably the case, some schedule B's were completed even though not required and some not completed even though required, this clear interpretation becomes blurred. Although implicit in this discussion, it should be pointed out explicitly that the photocopied forms do not include all dividends received by individuals; therefore, in estimating the market value of stock held by individuals, a series of adjustments for these omitted dividends were necessary.

Before describing the work done by the Bureau of the Census, the extent and magnitude of any biases in this subsample of the SOI sample will be assessed by comparing the blown-up figures for numbers of forms in the 1971 special sample and the average dividends reported per form with blown-up figures from the SOI sample (see table D). Unfortunately, figures tabulated from the SOI sample are not exactly comparable with the 1971 special sample of forms with schedule B's. Nonetheless, there are both published and unpublished figures from the SOI sample that can be used as rough checks.

Consider first the number of forms. The SOI sample for individual income tax forms in 1971 provides an estimate of the number of forms that included the receipt of dividends on the front of form 1040 in box 13a. Since not all of these forms would have a schedule B, these numbers should be larger than the pupulation number of forms implicit in the 1971 special sample that was subsequently processed by the Bureau of the Census. The SOI sample also provides population estimates of forms with dividends in AGI. Every form in this category should have had a schedule B attached. Since some filers may have attached unnecessarily a schedule B or were required to attach one even though no taxable dividend income resulted, the number of forms implicit in the 1971 special sample of forms with schedule B's would be expected to exceed the number with dividends in AGI. Only if a substantial number of filers reported dividends in AGI on the front of form 1040 and failed to complete a schedule B would this last expectation be in error.

Thus, the estimates of the number of forms with schedule B's from the 1971 special sample should fall between the SOI estimates of the number of forms reporting dividends in box 13a and the number of forms with dividends in AGI. Table D shows that for forms with AGI of less than \$100,000, the estimates of the number of forms from the 1971 special sample do fall between the appropriate SOI estimates. For forms with AGI in excess of \$100,000 or above, the estimates from the 1971 special sample are marginally below the expected range.

Next consider dividends per form. Again tabulations based upon the SOI sample do not contain figures exactly comparable with those from the 1971 special sample with schedule B's, but perhaps conceptually the closest number available from the SOI sample is dividends in AGI per form. This number differs from the corresponding number for the 1971 special sample in two principal respects. First, dividends in AGI are after deduction of capital gains and nontaxable distributions and after provision for the dividend exclusion, which could range up to \$200 per filing. Second, the 1971 special sample undoubtedly includes some forms with schedule B's, but no dividends in AGI. The first effect should result in some tendency for the dividends per form from the 1971 special sample to exceed the SOI estimate. The second effect should

Table D.—Comparison of Blown-Up Number of Forms and Dividends Per Form from SOI Sample and the 1971 Special Sample by AGI

	N	umber of form	ns	Dividends	per form
Size of AGI	SOI s	ample	1971	SOI sample	1971
	With dividends and other dist.	With dividends in AGI	special sample	With dividends in AGI	special sample
Under \$5,000 \$5,000-\$9,999 \$10,000-\$14,999 \$15,000-\$24,999 \$25,000-\$44,999 \$50,000-\$199,999 \$100,000-\$199,999 \$200,000-\$499,999 \$500,000 and over Total	2, 838, 590 3, 118, 856 1, 333, 920 334, 327 66, 003 14, 272	1, 535, 734 1, 529, 975 1, 428, 973 1, 688, 032 967, 150 290, 744 62, 139 13, 858 2, 916 7, 518, 621	1, 595, 845 1, 649, 438 1, 629, 254 2, 118, 620 1, 054, 527 306, 189 59, 762 13, 266 2, 680 8, 429, 581	717 967 1, 013 1, 634 3, 426 8, 691 26, 870 82, 143 323, 667	730 1, 267 1, 022 2, 848 7, 881 24, 888 79, 345 362, 995

Sources: SO I, 1971: Individual Income Tax Returns and the 1971 special sample.

cause the reverse; but, on balance, particularly for the larger AGI classes or sampling codes, the first effect is probably more important than the second.

An examination of table D discloses that the dividends per form as estimated from the 1971 special sample tend to be marginally less than those estimated from the SOI sample for AGI between \$15,000 and \$199,999. Most of the understatement in these middle-income categories can be traced to the nonbusiness forms, though there is some evidence of a slight understatement in the business forms. IRS personnel were unable to provide any adequate explanation of these phenomena. For most of the analyses in this article, the adjustments in stage 3 will provide appropriate corrections. The only analysis that might be affected is that of diversification presented in part 5, but external figures presented in part 5 suggest that this bias is not serious.

The second stage

Next, IRS forwarded the photocopies to the Bureau of the Census for coding. As pointed out above, names of filers, addresses, and social security numbers were deleted from these photocopies. The Bureau prepared a file that included socioeconomic and sociodemographic characteristics, the names of all sources of dividends and other distributions listed on schedule B, and the associated dollar amounts. From the resulting file, the Bureau prepared a list of these dividend sources and sent it to the authors. Personnel at the Rodney L. White Center copied onto this list an identification number for each stock that was contained in the ISL tapes. The ISL tapes are a standard source of security prices and cover all NYSE and AMEX stock, roughly 400 mutual funds, and more than 3,000 OTC issues. In addition, a small number of issues not listed on the ISL tapes, principally small OTC companies, were assigned unique identification numbers.

For each of these identified issues, the Center's data files and standard financial publications were used to develop stock characteristics. If the value of an important characteristic

Type of securities	Size of issue ¹ (millions of dollars)	Ratio of divid. & dist. to price (6/71)	Ratio of total stock to stock with divid. or dist. ² (6/71)	Return from 7/71 to 6/72 (percent)
NYSE-common	500 and over 100-499. Under 100	3.05 3.14 3.66	1.0172 1.1315 1.3404	10.2 5.4 8.0
NYSE-preferred		4.54	1.2076	1.5
AMEX-common	100 and over 15-99 Under 15	3.24 3.39 3.42	1, 169 3 1, 99 3 6 2, 9099	24.6 5.3 6.7
AMEX-preferred		6. 26	1.2502	11.2
Mutual funds		3.03	1.0049	11.1
OTC-financial-common	50 and over 10-49. Under 10	2.68 2.80 3.03	$1.0505 \\ 1.2189 \\ 2.7138$	14.3 16.7 19.0
OTC-financial-preferred.		2. 8 3	1.0000	13. 3
OTC-industrial-common	100 and over 15-99 5-14 Under 5		$1.1418 \\ 1.6397 \\ 2.8975 \\ 6.7595$	18.0 12.4 5.9 7.9

1. Any issue for which the size of issue was unknown was classified in the smallest category of its type. 2. The ratios for banks and bank holding companies irrespective of other characteristics were 1.0025 and 1.0116, respectively. Source: See text.

for an identified stock was missing, what is technically known as a default value was assigned. These default values, listed in table E, were usually based upon available data for similar kinds of assets.70

A dividend or distribution source was not assigned a unique identification number if the ISL tapes did not cover the company or if the name of the source was incomplete, like "First National Bank." These sources were classified as accurately as possible into one of several generic categories by using the names of the sources as guides. Table F lists these categories, the percentage of sample dividends falling in each, and

Table F.—Default Values, Names, and Importance of Generic Categories
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Generic category	Percentage of sample dividends in category	Batio of divid. & dist. to price (6/71)	Ratio of total stock to stock with divid. or dist. (6/71)	Return from 7/71 to 6/72 (percent)
Agency or custodial accounts Agency, custodial, or trust accounts Banks Bank holding companies	1.10 3.54	(1) (1) 3. 04 3. 88	(1) (1) 1.0025 1.0116	10. 4 10. 4 25. 3 18. 1
Brokerage houses Insurance companies (stock) Investment clubs Holding companies	. 69 . 0 3	(1) 2. 61 3. 10 2. 87	$\begin{pmatrix} 1 \\ 1.0000 \\ 1.0916 \\ 1.0558 \end{pmatrix}$	10. 4 10. 4 10. 4 19. 2
Mutual funds NYSE (oil companies)	.08 .06	3.03 5.00 3.14 3.00	$\begin{array}{c} 1.\ 0049\\ 1.\ 0000\\ 1.\ 0520\\ 1.\ 0000\end{array}$	11. 1 10. 4 9. 0 10. 4
Real estate and mortgage trusts Trusts and estates Miscellaneous (preferred) Miscellaneous (unidentified) ³	18.27 .75	6.76 (²) 4.54 2.71	1,0000 (2) 1,2047 1,6667	$ \begin{array}{r}1\\ 9.0\\ 40.4\\ 16.4 \end{array} $
Deleted items: Credit unions Insurance companies (mutual) Other nonstock items	. 01			

The ratio of dividends and other distributions to price, and the ratio of total stock to stock with dividends or distributions, was calculated separately for each of the AGI classes shown in table D. The first ratio was calculated as the ratio of the total dividends and distributions received by filers in a given AGI class on all dividend-paying items other than those received through agency, custodial, and street name accounts to the market value of these items. The second ratio was calculated as the ratio of the market value of all items other than those received through agency, custodial, and street name accounts to the previously derived value of dividend-paying items.
 The ratios were calculated as in the previous footnote, except that they were based only on identified NYSE issues.
 The ratios were derived from the total holdings of industrial OTC stock with no control for AGI.

Source: See text.

^{70.} For any category of stock in table E, generally less than 1 percent and never more than 2.5 percent of the blown-up dividends used default values in ascertaining the associated market values. These market values are the basic input for estimating the distribution of market value of stock held by AGI class

Table G.—Dividends, Other Distributions, and Market Value of Stockholdings of Individual Investors by AGI

Size of AGI	Divi- dends and other distri- butions, 1971	Divi- dends, 1971	Market value, 1971		ends to t value tio)
	(mi	llions of do	llars)	1971	1960
Under \$5,000		1,827 1,932 1,922	65, 7 31 64, 656 70, 554	. 028 . 0 3 0 . 027	0. 035 . 034 . 034
\$15,000-\$24,999	3, 160 3, 718 2, 926	2, 924 3 , 515 2, 812	112, 776 143, 956 126, 084	. 026 . 024 . 022	. 035 . 036 . 033
\$100,000-\$199,999. \$200,000-\$499,999. \$500,000 and over.	$1,861 \\ 1,340 \\ 1,143$	1,807 1,303 1,102	85, 118 59, 3 02 52, 606	. 021 . 022 . 021	. 031 } . 031
Totał	20, 322	19, 144	780, 783	. 025	.034

Source: SOI, 1971: Individual Income Tax Returns, 1971 special sample, and Crockett and Friend, "Characteristics."

the default values of selected characteristics used in the subsequent processing. Because of the diversity of these categories, the miscellaneous (unidentified) stock are most likely to be closely held or small publicly traded industrial corporations. Some items, such as interest payments, should not have been reported as dividend income. These items were deleted in some of the calculations presented in the text.

The third stage

The Census Bureau merged the stock characteristic file with the tax form information and forwarded the resulting file to BEA for final processing. To estimate the dividend and market value of all stock held by individuals by size of AGI, the following calculations were performed:

1. The population estimates of the dividends and other distributions for filers with dividends and the distributions reported on schedule B's as derived from the 1971 special sample were made to conform to the corresponding SOI estimates for all filers for each of the AGI classes given in table G. The specific adjustment was to multiply every dividend and distribution on all forms within a specific income class by the ratio of the SOI aggregate estimate for that class ⁷¹ to the 1971 special sample aggregate estimate.⁷² This adjustment accounts for the dividends reported on the front of the forms 1040 but not on schedule B's. It also has the desirable property of making the 1971 special sample less sensitive to any sampling bias that may be associated with the level of AGI.

2. From the estimates prepared in part 3, the dividends that should have been reported on schedule B's, but were not, are estimated at roughly \$336 million. This sum was distributed over reported dividends and other distributions in such a way that the noncompliance ratio for each income class would be a multiple of that for persons with AGI of \$50,000 or over. For AGI less than \$10,000, the multiple was 4.0, for AGI of \$10,000-\$14,999, 5.5; for AGI of \$15,000-\$24,999, 4.5; and for AGI of \$25,000-\$49,999, 3.5. These relative ratios of noncompliance were derived from an IRS study in 1959⁷³ by equating the fractile ranges of AGI in 1959 with those in 1971.

3. From the estimates prepared in part 3, it is determined that \$433 million represent dividends received by persons not required to file. These dividends were allocated to the lowest AGI class.

4. From the estimates prepared in part 3, it is determined that \$217 million of dividends were received by filers who had dividend income less than the allowable exclusion and failed to report

73. Holland, Dividends.

them in box 13a of form 1040. This sum was distributed according to the same distribution by AGI as returns that did report dividends, but failed to exhaust the exclusion. This distribution was taken to be proportional to the difference in each AGI class between the SOI estimates of the number claiming dividend exclusion ⁷⁴ and the number of returns with dividends in AGI. About 60 percent of such returns fall in the AGI range \$15,000-\$24,999, with 90 percent under \$25,000.

5. To allow for dividends retained by estates and trusts for their beneficial owners, each dividend from a trust was increased by 57 percent. This adjustment moves the market value of these kinds of assets implicit in the 1971 special sample to \$130 billion, which is in rough conformity with the external estimate developed in part 3.

6. All but \$7.5 million of dividends reported as received from publicly traded brokerage firms were reclassified as dividends received on stock held in street name accounts.

With these adjustments, the 1971 special sample implies that individuals received \$20.3 billion in dividends and other distributions. Table G shows the breakdown by AGI class. After subtracting the SOI estimates of capital gain and nontaxable distributions,⁷⁵ the dividends received by individuals, including retentions by estates and trusts, are estimated at \$19.1 billion (see table G). The dividends and other distributions, together with the stock characteristics and the default values in tables E and F, imply a market value of individual stockholdings of \$780 billion.

Finally, table G gives the dividend yield rates that were used in analyzing the change in the concentration of holdings over time in part 4. For comparison, table G also presents dividend yield rates for 1960 that were calculated conceptually in the same way as those for 1971.

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^{71.} SOI, 1971: Individual Income Tax Returns, p. 62, col. 2.

^{72.} The 1971 special sample estimate excludes items that should not have been reported on schedule B. A similar adjustment, however, was not made to the SOI estimate. This lack of adjustment will result in an approximately 0.5 percent overstatement of dividends and other distributions. To offset this overstatement, no adjustment was made for the underreporting of capital gain and nontaxable distributions, which is roughly of the same magnitude.

^{74.} This fails to allow for the probable increase, as income rises, in the average dividend of those falling short of the exclusion. However, the distribution of dividends received by this group cannot be determined from available data without an arbitrary assumption as to the average exclusion by income class on joint returns for those with dividends in AGI.

^{75.} SOI, 1971: Individual Income Tax Returns, p. 62.

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.

	1971	1972	1973	1	971	1	1	972			1	973			1974	
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	A	Innual to	tal	III	IV	I	II	111	IV	I	11	111	IV	I	п	1117
	}						Sea	isonally a	djusted	quarterly	v totals a	t annual	rates			
G	ENE	RAL E	BUSIN	IESS	INDI	CATO	DRS-	-Quai	terly	Serie	s					
NATIONAL INCOME AND PRODUCT																
Gross national product, total +bil. \$	1,054.9	1,158.0	1,294.9	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1 ,3 58.8	1,383.8	•1,415.4
Personal consumption expenditures, total_do	667.1	729.0	805.2	672.1	683. 8	701. 5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869, 1	r 901. 3
Durable goods, total 9 Automobiles and partsdo Furniture and household equipmentdo	103. 9 46. 6 42. 3	118.4 53.1 48.7	1 3 0. 3 57. 5 55. 0	105.6 48.2 42.1	107. 4 48. 1 43. 9	112. 1 49. 4 47. 1	116.2 51.5 47.9	121. 2 55. 3 49. 3	124. 3 56. 4 50. 7	132. 4 60. 4 54. 3	132. 1 59. 2 54. 9	132.4 59.3 55.5	124.3 51.2 55.4	123. 9 48. 0 57. 5	$129.5 \\ 50.6 \\ 59.5$	7 136. 1 7 56. 2 7 60. 4
Nondurable goods, total Qdo Clothing and shoesdo Food and beveragesdo Gasoline and oildo	278.4 57.3 135.9 23.5	299. 7 63. 0 143. 7 25. 0	33 8. 0 70. 2 165. 1 28. 3	279, 5 57, 6 136, 9 23, 6	283. 4 58. 5 137. 6 24. 3	288.4 60.0 139.3 24.6	297. 4 62. 5 142. 4 24. 5	30 2. 0 63. 7 144. 7 25. 1	$\begin{array}{r} {\bf 310.} \ 9 \\ {\bf 66.} \ 0 \\ {\bf 148.5} \\ {\bf 25.} \ 8 \end{array}$	323.3 69.1 155.9 26.8	33 2.7 70.1 160.9 28.0	343 . 8 70. 6 169. 1 28. 7	352.1 70.9 174.5 29.8	364.4 72.8 180.1 31.5	375.8 74.4 183.5 36.8	r 389.0 r 75.7 r 191.3 r 37.9
Services, total Q	284. 8 39. 4 99. 1 20. 4	3 10. 9 43. 3 107. 9 21. 8	336 . 9 47. 3 116. 4 2 3 . 4	$\begin{array}{c} 287.\ 0\\ 39.\ 6\\ 100.\ 0\\ 20.\ 7\end{array}$	29 3 . 0 40. 5 102. 6 21. 1	301. 0 41. 2 105. 1 21. 5	307.0 42.6 106.9 21.6	313 . 6 43. 9 108. 9 21. 9	3 22, 0 45, 5 110, 7 22, 3	325.9 45.6 113.1 22.8	33 4. 2 46. 6 115. 6 2 3 . 1	340. 1 48. 3 117. 0 23. 6	3 47. 4 48. 7 119. 7 24. 1	352.4 49.2 122.2 25.0	363. 8 51. 7 124. 9 25. 6	r 376. 2 r 54. 6 r 127. 7 r 26. 5
Gross private domestic investment, totaldo	153.7	179. 3	209.4	153, 5	160.8	169.4	175. 5	182.1	190. 2	199. 0	205.1	209.0	224.5	210.5	211.8	r 205. 8
Fixed investment	$147.4 \\ 104.6 \\ 37.9 \\ 66.6 \\ 42.8 \\ 42.3 \\ 6.3 \\ 4.9 \\ 14.9 \\ 147.4$	$170.8 \\ 116.8 \\ 41.1 \\ 75.7 \\ 54.0 \\ 53.4 \\ 8.5 \\ 7.8 $	194. 0 136. 8 47. 0 89. 8 57. 2 56. 7 15. 4 11. 4	149.7104.838.566.344.944.23.82.4	155. 4107. 838. 469. 447. 647. 05. 44. 4	164.5 112.7 40.7 72.0 51.8 51.2 5.0 4.1	167. 6 114. 7 41. 0 73. 7 52. 9 52. 3 8. 0 7. 0	171.9117.540.676.854.553.910.29.6	179. 2 122. 5 42. 2 80. 3 56. 7 56. 2 11. 0 10. 4	189. 0130. 544. 685. 958. 558. 010. 06. 5	194. 4 135. 6 46. 2 89. 4 58. 7 58. 4 10. 7 7. 7	197. 1 139. 0 47. 9 91. 1 58. 1 57. 6 11. 8 7. 4	195. 5 141. 9 49. 3 92. 6 53. 6 53. 0 28. 9 24. 0	$193. \ 6 \\ 145. \ 2 \\ 51. \ 3 \\ 93. \ 9 \\ 48. \ 4 \\ 47. \ 8 \\ 16. \ 9 \\ 13. \ 1 \\$	198. 3 149. 4 52. 2 97. 2 48. 8 48. 0 13. 5 10. 4	r 197. 1 r 150. 9 r 51. 0 r 99. 9 r 46. 2 r 45. 4 r 8. 7 r 6. 6
Net exports of goods and servicesdo Exportsdo Importsdo	2 65. 4 65. 6	6.0 72.4 78.4	3.9 100.4 96.4	$.1 \\ 68.2 \\ 68.1$	3.4 62.0 65.4	7.1 69.1 76.1	6.9 68.8 75.7	4, 8 73, 3 78, 1	-5.3 78.5 83.8	8 88. 8 89. 5	. 5 95. 4 94. 9	6.7 103.7 96.9	9.3 113.6 104.3	11. 3 1 3 1. 2 119. 9	-1.5 138.5 140.0	7 -4.0 7 142.6 7 146.6
Govt. purchases of goods and services, total.do Federaldo National defensedo State and localdo	234. 2 97. 6 71. 2 136. 6	255, 7 104, 9 74, 8 150, 8	$276.4 \\ 106.6 \\ 74.4 \\ 169.8$	235.7 97.9 70.0 137.8	242, 1 100, 5 72, 1 141, 6	$\begin{array}{c} 251.\ 1\\ 105.\ 6\\ 75.\ 9\\ 145.\ 5\end{array}$	253. 8 105. 9 75. 9 147. 9	255. 1 102. 7 72. 6 152. 4	262. 6 105. 2 74. 7 157. 4	269. 0 106. 4 75. 0 162. 6	273.3 106.2 74.0 167.1	276.9 105.3 73.3 171.6	286. 4 108. 4 75. 3 177. 9	$296. \ 3 \\111. \ 5 \\75. \ 8 \\184. \ 8$	304.4 114.3 76.6 190.1	r 312.3 r 117.2 r 78.4 r 195.1
By major type of product:† Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdo	1,048.6 491.6 191.8 299.8 446.0 111.0	1,149.5535.2214.3321.0488.1126.1	1,279.6 607.3 240.9 366.5 534.4 137.8	1,057.5 495.7 193.3 302.4 448.5 113.3	1,077.8 501. 8 197. 0 304. 7 459. 3 116. 8	1,110.0 514.3 204.6 309.7 472.1 123.6	1,135.1 529.4 210.6 318.9 481.5 124.1	1,159.1 541.0 218.3 322.7 492.4 125.6	1,193.7 556.2 223.6 332.6 506.5 130.9	1,238.9 585.8 237.8 347.9 516.0 137.1	1,267.2 600.9 241.2 359.7 528.3 138.0	1,297.0 618.0 243.9 374.2 540.2 138.8	1,315.1 624.7 240.6 384.1 553.2 137.2	1,341.9 635.0 242.3 392.8 569.7 137.1	1,370.3 651.3 248.5 402.9 579.2 139.7	r 1, 406. 7 r 673. 0 r 259. 8 r 413. 2 r 596. 9 r 136. 7
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	6. 3 2. 4 4. 0	8.5 7.1 1.4	15.4 9.4 6.0	3.8 .7 3.1	5.4 .3 5.1	5.0 2.7 2.2	8.0 5.8 2.2	10. 2 6. 8 3. 4	11.0 13.2 -2.2	10. 0 6. 1 3 . 9	10.7 7.7 3 .0	11.8 9.0 2.9	28.9 14.8 14.1	16. 9 8. 7 8. 2	13.5 1.8 15.4	7 8.7 7 5.7 7 3.0
GNP in constant (1958) dollars†					ļ		{									
Gross national product, total†bil.\$	746.3	792.5	839. 2	747.2	759.1	770. 9	786.6	798.1	814. z	8 3 2. 8	837.4	840.8	845.7	8 3 0, 5	827.1	* 822.7
Personal consumption expenditures, totaldo	496.4	527. 3	552, 1	497.7	504.1	512.8	52 3 , 2	531.2	542.2	552.9	553.7	555, 4	546. 3	5 3 9. 7	542.7	▼ 547 . 2
Durable goodsdo Nondurable goodsdo Servicesdo	92.5 211. 3 192.6	104. 9 220. 2 202. 2	113.6 228.6 209.9	9 3. 8 211. 4 192. 5	96. 3 212. 6 195. 2	99. 8 214. 4 198. 6	103. 0 219. 8 200. 4	106. 8 221. 3 203. 0	110. 1 225. 4 206. 6	117. 2 228. 7 207. 1	115.7 228.3 209.7	114. 3 230. 0 211. 2	$107.2 \\ 227.4 \\ 211.7$	105. 2 22 3 . 9 210. 6	106.8 223.6 212.2	r 107.8 r 225.8 r 213.7
Gross private domestic investment, totaldo	111. 1	125.0	138.1	109.9	114.8	119.4	123 . 2	126.6	130. 9	134.4	136, 3	135.8	145.8	133. 3	130.3	r 122.7
Fixed investmentdo Nonresidentialdo Residential structuresdo Change in business inventoriesdo	105. 8 76. 7 29. 1 5. 3	118.0 83.7 34.3 7.0	127.3 94.4 32.9 10.8	106.5 76.2 30.3 3.4	110. 2 78. 6 31. 6 4. 6	115. 2 81. 3 33. 8 4. 2	116.6 82.4 34.2 6.6	118.1 83.8 34.3 8.5	122.0 87.2 34.8 8.8	127.1 92.2 35.0 7.3	128, 4 94, 3 34, 1 7, 8	127.7 95.1 32.6 8.0	125. 8 96. 0 29. 8 20. 0	122.7 96. 3 26.4 10.6	122. 2 96. 5 25. 7 8. 2	r 117.7 r 94.1 23.6 r 5.0
Net exports of goods and servicesdo	5	3.0	4.6	1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3, 5	5.8	7.9	11.5	8.2	r 7.0
Govt. purchases of goods and services, total.do Federal.do State and local.do	139. 3 60. 9 78. 4	143. 1 61. 0 82. 1	144.4 57.3 87.0	139.7 61.3 78.4	142.6 62.4 80.2	143. 8 62. 9 80. 9	143. 8 62. 5 81. 3	141. 8 59. 5 82. 4	143. 0 59. 2 83. 8	$144.1 \\ 58.9 \\ 85.2$	143.9 57.7 86.2	143.7 56.2 87.5	145. 7 56. 4 89. 3	146. 0 56. 3 89. 7	145.8 56.3 89.5	7 145.9 7 56.5 7 89.4

* 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. 9 Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

November 1974

Unless otherwise stated in footnotes below, data	1971	1972	1973	1971		19	72			19	73				74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	A	nnual tot	al	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENER	AL B	USIN	ESS I	NDIC	ATO	RS-(Juarte	erly S	Series-	-Con	tinue	ed			<u> </u>	. <u> </u>
NATIONAL INCOME AND PRODUCT-Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators: Gross national productIndex, 1958=100 Personal consumption expendituresdo Gross private domestic investment: Fixed investmentdo Nonresidentialdo Residential structuresdo	141. 35 134. 4 139. 3 136. 3 147. 4	146. 12 138. 2 144. 8 139. 6 157. 4	154. 31 145. 9 152. 4 144. 9 174. 0	142. 70 135. 6 140. 9 137. 1 150. 4	144. 62 136. 8 142. 8 138. 5 153. 2	145. 31 137. 7 143. 8 139. 3 154. 6	146. 50 138. 7 145. 6 140. 2 158. 9	147. 96 139. 7 146. 9 140. 5 162. 8	149. 95 141. 4 148. 7 141. 7 167. 1	152. 61 144. 3 151. 4 143. 9 172. 1	155. 67 147. 0 154. 3 146. 1 178. 1	158. 93 150. 8 155. 4 147. 9 179. 7	163. 61 155. 8 157. 8 150. 7 183. 8	167.31 160.2 162.3 154.9 190.0	* 172.04 * 164.7 * 167.5 * 160.4 * 195.9	
Govt. purchases of goods and servicesdo	168.1	178.6	191.5	169.8	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	
National income, total	857.7	946. 5	1,065.6	881.6	912. 3	932.5	954. 3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	P1,156.4	
Compensation of employees, totaldo	643.1	707.1	786.0	659.7	683.8	699.0	712.6 631.2	732.9	759. 1 667. 6	776.7 683.6	79 3.3 698.2	814.8 717.0	828.8	848. 3 744.6	r 868.2	
Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo	573.6 449.5 19.4 104.7 69.5	626. 8 491. 4 20. 5 114. 8 80. 3	$\begin{array}{c} 691.\ 6\\ 545.\ 1\\ 20.\ 6\\ 126.\ 0\\ 94.\ 4\end{array}$	$587.8 \\ 461.0 \\ 19.6 \\ 107.3 \\ 71.9$	$\begin{array}{c} 606.\ 6\\ 475.\ 1\\ 20.\ 9\\ 110.\ 6\\ 77.\ 1\end{array}$	619. 7 486. 7 20. 1 113. 0 79. 3	495.3 19.9 116.0 81.4	649. 6 508. 7 21. 2 119. 7 83. 4	667.6 525.0 20.8 121.9 91.5	538.7 20.3 124.5 93.1	550. 8 20. 2 127. 2 95. 1	565.8 21.0 130.2 97.7	727.6 573.8 21.0 132.8 101.2	588.3 20.9 135.4 103.7	r 761.5 r 602.5 20.8 r 138.2 106.7	
Proprietors' income, total Qdo Business and professional Qdo Farmdo Rental income of persons	$\begin{array}{c} 69.\ 2 \\ 52.\ 0 \\ 17.\ 2 \\ 25.\ 2 \end{array}$	75. 9 54. 9 21. 0 25. 9	96. 1 57. 6 38. 5 26. 1	71, 0 52, 8 18, 2 25, 4	72. 9 53. 7 19. 2 25. 5	74. 6 54. 3 20. 3 24. 4	75. 8 55. 5 20. 3 26. 8	$\begin{array}{c} 80.\ 1 \\ 56.\ 1 \\ 24.\ 0 \\ 26.\ 7 \end{array}$	89. 1 57. 0 32. 1 26. 3	92. 8 57. 1 35. 6 25. 7	99.3 57.7 41.5 26.2	103.2 58.4 44.9 26.4	98.4 59.3 39.1 26.4	89.9 60.7 29.1 26.3	* 92.1 * 62.3 * 29.8 26.6	
Corporate profits and inventory valuation adjust- ment, total	78.7 15.6 63.1 32.3 17.8 14.5	92. 2 17. 6 74. 5 40. 8 19. 0 21. 8	105. 1 19. 6 85. 5 47. 6 21. 5 26. 1	82. 4 16. 6 65. 8 33. 3 17. 6 15. 8	86.5 17.1 69.4 37.7 18.4 19.3	89.5 17.4 72.1 39.6 18.1 21.5	92. 9 17. 8 75. 1 40. 8 19. 4 21. 4	99.8 18.3 81.5 45.1 20.0 25.1	103. 9 18. 7 85. 2 48. 6 20. 9 27. 6	105.0 19.4 85.6 48.4 21.5 26.9	105. 2 19. 8 85. 4 47. 1 21. 4 25. 7	106. 4 20. 4 86. 0 46. 4 22. 1 24. 3	107.7 20.8 87.0 46.2 26.9 19.3	105.6 20.7 84.9 46.8 29.7 17.1	P 106.7 P 20.5 P 86.2	
Transportation, communication, and public utilities	8. 3 22. 5	9. 2 24. 6	9.2 28.7	7.6 24.9	8.5 23.2	8. 9 23. 6	9.5 24.8	9.9 26.6	9.4 27.2	8.8 28.4	9.5 28.8	9.2 3 0.3	7. 1 33. 7	8.0 30.1		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistri buted profitsdo	83. 6 37. 5 46. 1 25. 0 21. 1	99. 2 41. 5 57. 7 27. 3 30. 3	122. 7 49. 8 72. 9 29. 6 43. 3	86. 7 36. 9 49. 7 25. 1 24. 7	92. 3 3 8. 9 5 3. 4 26. 4 27. 1	96. 0 40. 3 55. 7 27. 1 28. 6	100. 2 41. 8 58. 4 27. 8 30. 6	108. 2 45. 2 63. 1 28. 2 34. 9	120. 4 48. 9 71. 5 28. 7 42. 8	$ \begin{array}{c c} 124.9 \\ 50.9 \\ 74.0 \\ 29.1 \\ 44.9 \end{array} $	122.7 49.9 72.9 29.8 43.1	122. 7 49. 5 73. 2 30. 7 42. 5		r 139.0 r 55.9 r 83.1 32.5 r 50.5	p 158.4 p 63.5 p 94.9 33.2 p 61.7	
Inventory valuation adjustmentdo Net interestdodo	4.9 41.6	7.0 45.6	-17.6 52.3	4.2 43.0	5.8 43.6	6.5 44.9	-7.3 46.2	-8.4 47.5	-16.5 49.2	-20.0 51.1	-17.5 53.2	-16.3 55.5	r -27.7 57.5	r -33.4 60.1	-51.7	
DISPOSITION OF PERSONAL INCOME							1									1
warterly Data Seasonally Adjusted at Annual Rates																
ersonal income, total	864. 0 117. 6 746. 4 685. 9 60. 5	944. 9 142. 4 802. 5 749. 9 52. 6	1,055.0 151.3 903.7 829.4 74.4	885. 8 124. 0 761. 8 703. 2 58. 6	913.3 138.6 774.7 721.4 53.3	930. 9 140. 9 790. 0 741. 1 49. 0	950. 3 143. 1 807. 2 757. 9 49. 3	985. 0 147. 0 838. 1 779. 2 58. 9	$1,013.6 \\ 144.1 \\ 869.5 \\ 804.2 \\ 65.3$	$1,039.2 \\ 147.2 \\ 892.1 \\ 822.5 \\ 69.6$	1,068.0 154.2 913.9 840.7 73.2	$1,099.3 \\ 159.9 \\ 939.4 \\ 850.1 \\ 89.3$	1,112.5161.9950.6866.284.4	1,134.6 168.2 966.5 894.9 71.5	r1,168.2 175.1 r 993.1 r 927.6 r 65.5	
NEW PLANT AND EQUIPMENT EXPENDITURES												:		1		
Unadjusted quarterly or annual totals: All industriesdo	81. 21 29, 99 14. 15 15. 84	88. 44 31. 35 15. 64 15. 72	99.74 38.01 19.25 18.76	22, 79 8, 44 4, 12 4, 32	19.38 6.61 3.29 3.32	22.01 7.63 3.71 3.92	21. 86 7. 74 3. 86 3. 87	25. 20 9. 38 4. 77 4. 61	21. 50 7. 80 3. 92 3. 88	$24.73 \\ 9.16 \\ 4.65 \\ 4.51$	25.04 9.62 4.84 4.78	28.48 11.43 5.84 5.59	$24.10 \\ 9.49 \\ 4.74 \\ 4.75$	$\begin{array}{c c} 28.16 \\ 11.27 \\ 5.59 \\ 5.69 \end{array}$	$ \begin{array}{r} 1 & 28. & 02 \\ 11. & 41 \\ 5. & 78 \\ 5. & 64 \end{array} $	
Nonmanufacturingdo	51.22	57.09	61.7 3	14.35	12.77	14.38	14, 12	15.83	1 3 . 69	15.57	15.42	17.05	14.61	16. 89	16. 61	18
Mining	1.88	2. 42 1. 80 2. 46 1. 46	$2.74 \\ 1.96 \\ 2.41 \\ 1.66$. 59 . 45 . 56 . 37	. 58 . 48 . 50 . 32	. 61 . 48 . 73 . 39	. 59 . 38 . 61 . 35	. 63 . 47 . 63 . 40	. 63 . 46 . 52 . 32	.71 .46 .72 .43	. 69 . 48 . 57 . 44	.71 .56 .60 .47	.68 .50 .47 .34	.78 .64 .61 .49	. 77 . 60 . 49 . 70	
Public utilities do Electric do Gas and other do Communication do Commercial and other do	2.44 10.77	17.00 14.48 2.52 11.89 20.07	$18.71 \\ 15.94 \\ 2.76 \\ 12.85 \\ 21.40$	4.29 3.60 .69 2.84 5.26	3.63 3.19 .44 2.72 4.55	4.24 3.61 .62 2.95 4.98	4. 39 3. 67 . 72 2. 84 4. 97	4.74 4.01 .73 3.39 5.57	3. 95 3. 45 . 50 2. 87 4. 94	4.59 3.91 .68 3.27 5.40	4.82 4.04 .77 3.19 5.24	5.36 4.54 .82 3.53 5.83	. 52	5. 30 4. 56 . 75 3. 60 5. 46	. 86	
Seas. adj. qtrly. totals at annual rates: All industries				83, 18 30, 35 14, 61 15, 74	86, 79 30, 09 15, 06 15, 02	87.12 30.37 14.77 15.60	87.67 30.98 15.67 15.31	91, 94 33, 64 16, 86 16, 78	96. 19 35. 51 17. 88 17. 63	97.76 36.58 18.64 17.94	100. 90 38. 81 19. 73 19. 08	103.74 40.61 20.48 20.13	107. 27 42. 96 21. 43 21. 53	111.40 45. 3 2 22.50 22.82	¹ 113.00 46.21 23.60 22.61	41 24 23
Nonmanufacturingdo	1	1	1	52.82	56.70	56.75	56.70	58, 30	60, 68	61,18	62.09	63.12	64.31	66.08	66. 80	68
Miningdo Railroaddo Air transportationdo Other transportationdo				2, 30 1, 64 2, 26 1, 33	2.42 2.10 1.96 1.48	2, 38 1, 88 2, 89 1, 53	2. 40 1. 50 2. 67 1. 41	2.46 1.71 2.33 1.42	2.59 2.11 2.21 1.53	2.77 1.75 2.72 1.62	2.82 1.95 2.49 1.79	2.76 2.05 2.20 1.73	1	3.07 2.42 2.21 1.84	3. 12 2. 56 2. 08 2. 58	
Public utilities				10.44	16.92 14.27 2.65 11.71 20.10	16.60 14.32 2.27 11.59 19.88	17. 01 14. 62 2. 38 11. 56 20. 16	17.53 14.67 2.86 12.63 20.21	18. 38 15. 40 2. 98 12. 34 21. 53	18.08 15.55 2.52 12.70 21.55	18.58 16.00 2.58 13.12 21.36	19.80 16.72 3.08 13.24 21.35	20, 12 17, 12 3 , 00 13, 83 21, 69	20. 97 18. 10 2. 87 13. 94 21. 63	2.94	18

* Revised. » Preliminary. ¹ Estimates (corrected for systematic biases) for July-Sept. and Oct.-Dec. 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 21 of the September 1974 SURVEY. ² Includes communication. † See corresponding note on p. S-1. ² Includes inventory valuation

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SURVEY OF CURRENT BUSINESS

Jnless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1971	1972	1973	19	71		19	72			19	73			1974	
the 1973 edition of BUSINESS STATISTICS	A	nnual to	tal	III	IV	I	11	III	IV	I	п	111	IV	I۲	II Þ	III 7
GENER	AL B	USIN	ESS 1	INDIC	САТО	RS—(Quart	erly S	Series	-Con	tinue	ed				
U.S. BALANCE OF INTERNATIONAL PAYMENTS&												-				
Quarterly Data Are Seasonally Adjusted (Credits +; debits)																
Exports of goods and services (excl. transfers under military grants)mil. \$ Merchandise, adjusted, excl. militarydo Transfers under U.S. military agency sales con- tractsmil. \$ Receipts of income on U.S. investments abroadmil. \$ Other servicesdo	65, 449 42, 754 1, 912 9, 830 10, 955	72, 418 48, 768 1, 154 10, 419 12, 077	100,975 70, 277 2,354 13, 984 14, 359	17, 045 11, 519 489 2, 271 2, 766	15, 496 9, 563 419 2, 735 2, 779	17, 265 11, 655 326 2, 411 2, 873	17, 212 11, 534 281 2, 435 2, 962	18, 323 12, 357 252 2, 679 3, 035	19, 618 13, 222 295 2, 894 3, 207	22,193 15,230 342 3,194 3,427	23,847 16,679 446 3,308 3,414	25,922 18, 152 520 3, 502 3, 748	29,012 20, 216 1, 046 3, 980 3, 770	33, 138 22, 299 673 6, 119 4, 047	35, 077 24, 089 655 6, 272 4, 061	24, 6
mports of goods and services¶do Merchandise, adjusted, excl. militarydo Direct defense expendit ures¶do Payments of income of foreign investments in the U.Smil. \$ Other servicesdo	$\begin{array}{r} -65, 619 \\ -45, 476 \\ -4, 819 \\ -4, 809 \\ -10, 515 \end{array}$	-78,427 -55,754 - 4,759 - 5,893 -12,023	-96,584 -69,806 -4,555 -8,694 -13,530	-17,028 -11,912 -1,203 -1,263 -2,650	-16,356 -11,116 -1,236 -1,308 -2,696	-19,028 -13,482 -1,222 -1,391 -2,933	-18,934 -13,329 -1,242 -1,417 -2,946	-19,517 -13,953 -1,109 -1,467 -2,988	-20,948 -14,990 -1,185 -1,618 -3,155	-22,378 -16,184 -1,175 -1,747 -3,272	$\begin{array}{r} -23,731 \\ -17,042 \\ -1,209 \\ -2,100 \\ -3,380 \end{array}$	-24,263 -17,574 -1,067 -2,245 -3,377	-26,211-19,006-1,104-2,602-3,499	-30,210 -22,373 -1,166 -3,043 -3,628	-35,199 -25,720 -1,291 -4,492 -3,696	-27,5
alance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	$-\frac{-170}{2,722}$	-6,009 -6,986	4, 3 91 471	17 -393	-860 -1, 553	-1, 76 3 -1, 827	-1,722 -1,795	-1, 194 -1, 596	-1, 33 0 -1, 768	185 954	-363^{116}	1, 659 578	2,801 1,210	2,928 -74	-122 -1,6 3 1	-2, 5
Juilateral transactions (excl. military grants), net mil. \$ Salance on current accountdo Jong-term capital, net: U.S. Governmentdo Privatedo Salance on current account and long-term capital mil. \$	-3, 647 -3, 817 -2, 362 -4, 381 -10, 559	-3,797 -9,807 -1,330 -98 -11,235	-3, 876 515 -1, 538 127 -896	$-969 \\ -952 \\ -599 \\ -1,998 \\ -3,549$	-981 -1,841 -544 201 -2,184	990 2, 753 309 836 3, 898	-954 -2,676 -105 398 -2,383	-958 -2, 152 -370 -386 -2, 908	-896 -2, 226 -544 726 -2, 044	$-761 \\ -946 \\ -371 \\ 319 \\ -998$	-1,056 -940 -315 -1,161	-897 762 -398 1,529 1,893	$ \begin{array}{r} -1,164\\ 1,637\\ -862\\ -1,406\\ -631 \end{array} $	-2,951 -23 1,343 466 1,786	1, 856 -1, 978 -1, 150 2, 740	
Nonliquid short-term private capital flows, net mil. \$ Allocation of special drawing rights (SDR)do	-2, 3 47 717	-1, 541 710	-4, 276	-822 179	-516 179	-423 178	301 178	-420 177	999 177	-1, 663	-1, 457	97	-1, 253	-3, 963	-5, 468	
Errors and omissions, net	-9,776 -21,965 -7,788	-1,790 -13,856 3,502 -10,354	-2,624 r-7, 594 r2, 290 -5, 304	-5, 111 -9, 303 -2, 434 -11,737	-1, 664 -4, 185 -1, 749 -5, 934	816 -3, 327 180 -3, 147	-442 -2, 346 1, 474 -872	-1,294 -4,445 -277 -4,722	-870 -3,736 2,125 -1,611	-4,093 r -6.614 r -3.581 -10,195	\$08 r 1,773 r 2,060 287	364 * 1, 657 * 285 1, 942	925 r 865 r 3, 526 2, 661	1,209 ,-987 ,2,049 1,062	1,979 r-6,254 r 1,725 -4,529	-4, 8 4, 4 -3
Liquidmil. \$ Other readily marketabledo Nonliquiddo Changes in U.S. official reserve assets, netdo Pross li quidity balance, excluding SDRdo	$27,615 \\ -551 \\ 341 \\ 2,348 \\ -23,779$	9,734 399 189 32 -15,813	4,452 1,118 -475 209 r-9,538	10, 725 173 9 1, 194 -9, 934	5, 772 -17 366 -187 -4, 754	2, 217 221 280 429 -4, 104	$ \begin{array}{r} 1,078 \\ 27 \\ -2 \\ -231 \\ -2,368 \end{array} $	4, 665 34 78 -55 -5, 208	$\begin{array}{c c} 1,772 \\ 117 \\ -167 \\ -111 \\ -4,131 \end{array}$	8,816 1,202 -43 220 r-8,467	-730 259 167 17 r-850	-1, 488 11 -452 -13 r 1, 136	-2, 145 -354 -147 -15 r-1,358	-573 -277 -2 -210 r-3,602	4, 262 182 443 -358 r -7,391	1, 2 -1, 0 -4, 5
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973		19	73					•	1	974	· · · · · · · · ·			
the 1973 edition of BUSINESS STATISTICS	Anr	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	ENE	RAL I	BUSI	NESS	IND	ICAT	ORS-	-Mon	thly :	Series			_			
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	944.9		1,080.4	1,090.8		1,107.1			1,117.1		1,135.2	1,143.5	1	r1,167.2		1, 186
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	626. 8 225. 4 175. 8 151. 0	691.7 251.9 196.6 165.1	704.5 257.4 200.4 168.2	711. 0 260. 0 202. 9 169. 1	717. 9 263. 1 205. 2 171. 1	722. 2 264. 5 205. 8 170. 9	722.5 262.1 204.1 172.0	728. 3 264. 6 204. 9 172. 8	732. 1 265. 3 205. 5 173. 9	727.1 267.4 207.8 175.3	745. 3 270. 0 210. 1 177. 8	753. 2 272. 6 212. 5 179. 1	759.7 273.3 214.0 180.8	761. 6 276. 5 215. 5 180. 7	7 767.7 7 278.3 217.8 7 183.1	773 279 219 184
Service industries	115.3 135.0 41.7 54.9	128.2 146.6 46.0 57.6	130.7 148.2 46.7 57.8	131.5 150.4 47.1 58.3	132.3 151.4 47.6 58.5	134.7 152.1 48.0 58.4	135.3 153.0 48.5 58.7	137.0 153.8 48.9 59.4	138. 2 154. 6 49. 4 59. 9	139.1 155.3 49.9 60.2	141.1 156.3 50.5 60.8	142.6 158.9 51.1 61.2	143.5 162.1 51.7 61.9	144.9 159.5 52.3 62.5	r 146.4 r 159.9 52.9 r 62.5	140 16: 5:
Farm	21. 0 25. 9 27. 3 78. 6 103. 2	38.5 26.1 29.6 90.6 117.8	44. 3 26. 4 30. 0 93. 7 120, 4	44. 9 26. 4 30. 2 94. 8 121. 7	44. 9 26. 4 30. 4 96. 0 122. 1	44. 9 26. 4 31. 6 97. 0 122. 6	42. 1 26. 4 31. 4 97. 5 126. 7	39. 1 26. 4 31. 6 98. 3 128. 4	26. 4 31. 9 99. 0 129. 5	32. 6 25. 5 32. 1 100. 4 134. 6	29.1 26.7 32.5 102.0 135.8	25.7 26.7 33.0 103.5 137.0	142.5	7 30. 6 26. 6 33. 2 105. 3 143. 6	<i>r</i> 30. 7 26. 6 33. 4 <i>r</i> 106. 9 <i>r</i> 146. 0	20 20 33 107 147
bil. \$ Total nonagricultural incomedo	34.5 916.5	42.8 1,008.0	43.5 1,027.6	43.7 1,037.0	43.8 1,046.1	43.8 1,052.9	46.7 1,055.5	46. 8 1, 064. 9	47.0 1,071.6	47. 2 1, 083. 1	47.6 1,096.6	47.9 1,106.8	48.5 1,121.7	48.4 1,126.8	48.6 1,137.4	48 1, 14
FARM INCOME AND MARKETING Cash receipts from farming, including Government payments, total	64, 954	91, 197	7,987	11,538	10, 891	8, 622	9, 30 4	6, 56 3	6, 197	5, 55 3	5, 552	5, 398	7, 277	7, 225	7, 946	
Farm marketings and CCC loans, totaldo do Cropsdo do Livestock and products, total Qdo do Dairy productsdo do Meat animalsdo do Poultry and eggsdo do	60, 993 25, 340 35, 653 7, 135 23, 977 4, 189	88, 590 42, 346 46, 244 8, 071 30, 768 6, 899	7, 975 3, 887 4, 088 688 2, 666 693	11, 496 6, 784 4, 712 729 3, 237 709	10, 874 6, 670 4, 204 719 2, 822 628	8, 613 4, 981 3, 632 779 2, 246 558	760 2,867	6, 550 2, 848 3, 702 768 2, 375 525	2, 353 3, 834 864 2, 405	5,548 1,812 3,736 850 2,368 478	5, 545 1, 801 3, 744 866 2, 362 475	5, 382 2, 336 3, 047 785 1, 787 429	7, 253 3, 928 3, 324 743 2, 061 476	7, 190 3, 543 3, 647 720 2, 370 515	r 7, 886 r 4, 383 r 3, 503 r 701 r 2, 244 r 525	11, 8 7, 4, 2,
ndexes of cash receipts from marketings and CCC loans, unadjusted: All commodities	143 137 147	208 230 191	224 253 202	323 442 233	306 434 208	242 324 180	327	185	153	156 118 185	156 117 185	151 152 151	204 256 164	202 231 180	222 290 170	
ndexes of volume of farm marketings, unadjusted: All commodities	.i 119	116 130 106	114 131 102	167 225 12 3	169 242 115	134 178 101	164	86	67	83 52 108	89 52 117	93 76 107	114 125 107	112 111 112	116 123 111	

r Revised. P Preliminary. † See corresponding note on p. S-1. ‡ Series revised beginning 1971; monthly data prior to May 1973 appear in the Farm Income Situation, July 1974, available from the U.S. Dept. of Agr., Economic Research Service. ♂ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SUR- VEY. ¶ Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.): 1956 total imports of goods and services, -19,627; 1953-59 direct defense expenditures, -2,615; -2,642; -2,901; -2,949; -3,216; -3,435; -3,107. ♀ Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data	1972	1973 p		19	73						19	974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Маг.	Apr.	May	June	July	Aug.	Sept.	Oct. »
	GEN	ERAL	BUS	SINES	S IN	DICA	TORS	S—Co	ntinu	ıed					<u> </u>	
INDUSTRIAL PRODUCTION J										_						
Federal Reserve Board Index of Quantity Output				:												
Not seasonally adjusted: Total index o ⁿ	115. 2	125.6	131.0	130.4	127.9	122.7	122. 2	124.9	126.2	125.4	126.5	129.7	r 122. 3	r 125.8	r 129.9	128.1
Products, totaldodo	113.8 111.9	123.4 121.3	130.6 128.6	129.1 127.2	125.4 123.4	118.8 116.8	118.9 118.1	121.7 120.6	123.1 121.6	122.0 119.9	123.2 121.2	$127.9 \\ 126.1$	7 121.8 120.1	7 125.2 7 123.3		127.3 126.5
Consumer goodsdo.	123.6 127.7 117.7	131.7 136.6 129.1	$141.8 \\ 136.6 \\ 139.1$	139.2 146.6 137.5	132.8 140.2 130.6	122.8 102.6 122.3	125.2 108.2 123.5	127.9 111.2 129.3	129.0 113.2 130.3	127.2 118.4	127.7 119.8	134.3 126.1	r 126.9 r 98.9	r 132.9 r 95.1	138.2 r 121.4	134. 2 132. 7
Home goods and clothingdo Equipmentdo	95.5	106.7	110.3	110.3	110. 2	108.4	108.2	110.3	111. 3	126.6 109.8	125. 1 112. 0	131.5 114.6	116.0 7 110.6	7 126.8 7 110.0	r 130.7 r 115.8	126. 1 115. 8
Intermediate productsdo Materialsdo	121. 1 117. 4	131. 0 129. 3	137.6 131.8	136. 2 132. 5	132.8 132.0	126. 0 129. 0	122, 0 127, 5	125, 7 1 3 0, 1	128.4 131.3	129.9 1 3 0.9	13 0.8 1 3 1.9	134.2 132.7	r 128.2 r 12 3 .0	r 132.4 r 126.9	7 133.5 7 130.0	130.3 129.6
By industry groupings: Manufacturingdo	114.0	125. 1	130.2	130.2	128.0	122.1	121.5 118.5	124.7	126.0	125.8	127.0	129.7	121.0	r 124.8	r 129.4	128.0
Durable manufacturesdo Nondurable manufacturesdo	108. 4 122. 1	122. 0 129. 7	125.9 1 3 6. 4	126, 3 1 3 5, 9	125.0 132.4	119.8 125.4	118.5	121, 2 129, 7	122.8 1 3 0.7	122.5 1 3 0.7	123.9 131.3	126.3 134.8	117.5 r 126.4	7 118.4 7 134.0	r 125.0 r 135.8	123. (134. 3
Mining and utilitiesdo	124. 1	129. 0	137.1	131.2	127. 3	126.8	126.9	126.1	125. 1	122.7	12 3 . 8	127.5	7 131 .9	r 134. 3	r 134.7	128.2
Seasonally adjusted: Total indexdo	115. 2	125.6	126.8	127.0	127.5	126.5	125. 5	124.7	124.7	124.9	125.7	125.8	r 125.5	r 125. 2	* 125.6	124.9
By market groupings: Products, totaldo Final productsdo	113.8 111.9	12 3 . 4 121. 3	$124.3 \\ 122.4$	124. 3 122.7	125. 3 12 3 . 6	124. 0 122. 6	12 3 . 0 121. 3	122. 4 120. 6	$122.6 \\ 121.0$	$122.7 \\ 120.7$	12 3 . 8 122. 4	7 124.1 7 122.5	r 124.0 r 122.8	r 123.3 r 122.0	r 123.3 r 122.3	12 3. (122. 3
Consumer goodsdo	123.6	131.7	132.3	132.6 137.2	133.5 138.5	131. 3 134. 6	129. 2 128. 2	128.3 126.4	128.5	128.5	129.6	7 130.3	r 130. 0	r 129. 5	* 128.5	128.3
Durable consumer goodsdo Automotive productsdo	125.7 127.7 112.7	138.9 136.6 125.4	138. 2 129. 8 118. 4	137.2 131.4 122.5	138.5 133.7 124.8	120.6 106.2	128.2 108.0 90.0	106.6 86.4	128.5 108.0 86.3	130.8 113.8 97.7	132.8 116.1 100.3	133.5 117.3	7 131.6 7 113.5 101.5	r 131.2 r 115.4 103.1		127.1 119.1
Autosand allied goodsando	156.5	158.2	151.8	148.4	150.9	147.8 138.7	142.6 139.6	145.5 137.5	149.8	144.7	146.5	99.6 151.3	7 136. 9	r 138.9	* 136.6	108, 4 139, 6
Home goods 9do Appliances, TV, home audiodo Carpeting and furnituredo	124.5 124.6 132.6	140, 1 144, 6 149, 8	142.8 149.4 15 3 .3	140. 9 143. 4 153. 9	141. 1 140. 5 152. 7	134.3 150.1	139.0 138.4 153.5	131.9 153.3	140. 1 135. 8 154. 5	$140.6 \\ 135.2 \\ 158.2$	142.4 137.7 157.4	142.7 141.2 157.2	r 141.8 r 139.3 r 155.3	r 139.9 r 134.5 r 157.1	7 137.9 130.5 156.4	131.8
Nondurable consumer goodsdo	122.8	129.0	130.1 118.0	130. 8 116. 8	131.5 117.3	1 3 0, 2 120, 3	129.5 116.3	129. 1 114. 5	$128.7 \\ 112.0$	127.6	128.5	129.0	r 129.4	r 128.9	128.5	128.
Clothingdo Consumer staplesdo Consumer foods and tobaccodo	109.7 126.2 117.5	116. 2 1 3 2. 4 122. 1	118.0 133.2 122.2	134, 5 123, 3	135.2 126.5	132.8 125.0	133.0 126.9	1 33 . 0 125. 9	112.0 1 33 .1 125.7	106.2 133.2 123.9	107.0 r 134.2 124.7	108.9 134.3 124.7	108.6 7 134.9 125.5	106.4 r 134.8 r 124.9	7 134.5 7 125.0	1 3 5. (124. 3
Nonfood staplesdo	135.3	122. 1 143. 2	144.8	146.2	144.3	141.1	139.4 109.8	140.4 109.9	140.7	143. 1	144.3	144.4	144.7	7 145.1	r 144.3	145.7
Equipmentdo Business equipmentdodo	95.5 106.1	106.7 122.6	$108.5 \\ 125.8 \\ 124.1$	$108.9 \\126.2 \\124.5$	110.1 127.8 125.6	110, 1 126, 9 124, 9	126.8 125.3	127. 3 126. 6	110.1 127.6 126.8	110.1 127.9 127.6	112.2 1 30.3 129.6	112.0 130.2	r 113.0 r 131.3 r 130.3	7 111.6 7 128.8 7 129.6	* 113.7 * 131.7 * 131.0	113.9 132.0 131.4
Industrial equipment Qdo Building and mining equipment_do Manufacturing equipmentdo	102.5 104.8 92.7	120.1 120.4 113.0	123.7 117.3	124.7 117.3	126. 0 118. 2	$126.0 \\ 118.5$	128. 5 119. 3	1 30. 3 120. 6	151.2 121.1	133.5 122.1	125.0 135.0 124.1	$ \begin{array}{r} 129.0\\ 137.4\\ 121.9 \end{array} $	r 136. 2 r 136. 2 r 124. 9	* 136.5 * 123.1	r 138.5	140.9
Commercial transit, farm eq 2 do	110.3	125.5	$127.7 \\ 138.2$	128. 1 140. 1	130. 3 141. 3	129.2 1 3 9.3	128.5 139.8	128.2 139.8	$128.7 \\ 140.8$	$128.2 \\ 140.4$	1 3 0. 9 141. 5	131.5	r 132.5 r 143.5	r 127.6 134.0	7 132.5 7 143.2	1 3 2. 9 144. 0
Commercial equipmentdo Transit equipmentdo	118.4 96.8	1 3 5. 0 109. 7	109.6	109.8	111.4	111.1	109.5	109. 3	109.4	106.7	110.2	142.7 110.4	111.4	* 109. 3	r 112.6	112.9
Defense and space equipmentdo	77. 9 121. 1	80.4	79.8 131.0	80.0 130.6	80.9 131.1	81.9 129.1	81.4 129.2	80, 9 129, 1	81.0 128.1	80.6 129.4	82.2 129.2	81.7	82.6 r 127.8	* 83.1	r 83.8	83.8
Intermediate productsdo Construction productsdo Misc. intermediate productsdo	121. 1 120. 8 121. 3	131.0 133.8 128.7	134.9 128.1	134.3 127.5	133.7 129.0	131. 1 127. 4	133. 0 126. 3	131. 3 127. 4	$129.6 \\ 127.5$	130.8 128.2	$130.8 \\ 128.0$	128.9 129.6 128.4	128.2 7 127.5	r 127.8 r 127.0 r 128.6	r 127.1 r 128.4 126.3	125.0 124.8
Materialsdo Durable goods materials 9do	117.4 113.5	129. 3	$131.3 \\ 132.3$	131. 1 132. 2	131.5 133.0	1 3 0. 6 1 3 2. 7	$129.7 \\ 129.8$	128. 3 127. 3	$128.8 \\ 127.2$	128.7 127.3	129.1 128.3	128.8	128.0	r 128.4	r 129.2 r 129.5	128.2
Consumer durable partsdo Equipment parts	113.8 99.3	130.0 127.6 119.3	$129.9 \\ 122.1$	$128.2 \\ 122.7$	128.4 125.8	121.0 125.4	113.0 123.9	109. 3 122. 6	$110.6 \\ 121.6$	112.5 120.1	114.7 122.5	7 127.6 114.1 122.1	7 125.8 7 117.2 7 120.6	r 117.4 r 123.5	7 117.4 7 124.9	129.3 115.4 124.5
Nondurable goods materials 9do Textile, paper and chem. materialsdo Fuel and power, industrialdo	122.5 129.2	129.2 1 3 9.9	130.3 141.9	130. 1 141. 4 126. 9	130.7 142.4 124.9	129.2 140.1 12 3.1	131.1 143.4 121.5	131.1 141.7 122.5	131. 9 143. 1 122. 6	131.9 143.9 123.2	130.9 143.3 124.7	131.3 143.6	7 131.1 143.6	7 130.2 7 142.4	r 129, 4 r 141, 7	126. 6 138. 7
By industry groupings:	120.9	124. 2	128.3	120. 9	124. 9	120. 1		122.0				126.3	* 128.0	r 12 3 . 6	r 126.9	126.8
Manufacturing, total	114.0 108.4	125.1 122.0	126.3 123.3	126.4 123.6 130.6	127.4 124.3 131.0	126.4 123.1 130.5	125. 3 121. 0 1 3 0. 4	124.5 119.4 127.6	124.6 120.4 128.2	$124.8 \\ 120.7 \\ 127.5$	125.7 122.1 128.1	125.6 122.1	125.2 121.6	* 125.1 * 121.7	7 125.4 7 122.2	124. 5 121. 5
Iron and steel	113.9 113.1 107.1	$\begin{array}{c} 128.\ 7\\ 127.\ 0\\ 121.\ 7\end{array}$	$129.5 \\ 127.8 \\ 122.7$	128.7 123.6	128.9 124.2	130. 3 130. 7 127. 7	129.5 125.5	127.0 125.0 119.4	125. 3 119. 6	124.0 116.4	124.6 118.0	$128.4 \\ 124.7 \\ 118.5$	r 126.9 r 123.2 r 119.9	7 127.2 7 123.2 7 120.1	7 128.1 7 124.7 7 119.1	126.8 125.3 121.0
Nonferrous metalsdo Fabricated metal productsdo	123.6 114.8	136.5 130.5	136.5 131.5	141. 1 132. 4	140. 1 133. 1	141. 3 130. 0	137.0 131.4	135.3 130.6	135.5 131.6	141.0 131.3	1 36 . 0 1 3 1. 9	135.0 132.5	r 128.3 r 131.1	7 128.1 7 131.5	133. 9 131. 9	121.0
Machinery and allied goods Qdo	103.5 107.5	117.3 125.8	118.9 130.0	119.0 129.3	119.9 1 30.4	118.6 130.9	115. 2 128. 6	113.8 127.2	114. 8 128. 4	$115.5 \\ 128.2$	$117.5 \\ 129.7$	117.7 130.4	+ 117.3 + 129.9	+ 117.7 + 130.1	7 118.5	118.
Nonelectrical machinerydo Electrical machinerydo	107.5	125.0 126.8	130.0 129.8	130.0 128.6	130. 3 130. 5	130. 2 131. 6	129.4 127.7	128. 1 126. 2	$129.8 \\ 126.8$	130, 7 125, 3	1 3 1. 9 127. 4	7 130.7 129.0	r 131. 1	* 136.4 * 122.9	7 131. 2 7 136. 7 7 125. 2	130. 5 136. 9 123. 4
Transportation equipment	99.0 123.1	109. 1 138. 1	107.3 133.9	108. 8 136. 4	109. 8 137. 8	10 3 . 0 124. 6	95.7 112.7	9 3 .9 109.2	95.0 110.2	97.8 116.4	100. 6 119. 6	7 99.4 116.9	r 98.7	r 99. 9	r 100. 8	103.3
Aerospace and misc. trans. eqdo Instrumentsdo	75.8	138.1 81.2 138.3	81.7 141.5	82.3 141.0	82.9 142.6	82.2 142.7	-79.3 143.0	79. 3 142. 8	80. 3 142. 8	80. 0 143. 8	82.4 146.1	82.6 147.5	117.3 80.9 146.7	r 117.8 r 82.6 r 146.7	r 118.5 r 83.8 r 144.6	123. 1 84. 3 142. 1
Lumber, clay, and glass	120.0 122.4	$129.1 \\ 127.9$	$128.8 \\ 128.9$	129.7	129. 3 127. 3	127.8	129.7 126.1	$127.4 \\ 127.1$	$128.1 \\ 126.1$	$128.9 \\ 126.8$	128.0 126.8	$126.4 \\ 125.6$	125.5 121.6	r 12 3 . 4 121. 5	r 121.6	120.1
Ciay, glass, and stone productsdo	118.6	129.8	128.8	127.4 131.2	130.4	126. 3 128. 7	120.1	127.6	129.3	130. 3	128.7	126.9	121.0	* 124. 6	120. 5 122. 3	•••••
Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo	122.7 113.5 131.1	135.1 126.1 143.2	138.2 130.4 145.3	136. 1 128. 8 142. 9	136.3 127.9 144.3	135. 3 124. 9 144. 5	133. 4 124. 2 141. 8	1 3 5. 2 125. 4 144. 2	136.8 126.8 145.8	136.8 128.8 144.1	138.9 129.7 147.3	138.5 131.1 145.3	139.7 131.6	7 138.4 130.5 7 145.5	r 138.2 129.9	1 3 2. 3
Nondurable manufactures	122.1	129.7	130.7	130.4	131. 3	13 1. 2	131.4	131.5	1 3 1. 0	130.4	130, 9	7 130.7	147.1 7 130.8	r 145.5	145.6 r 130.0	128.8
Textile mill products do	108.1 117.4 105.7	115.0 127.3	117.5 130.2	116.8 130.2	116.7 129.4	118.8 130.9	116.2 128.4	115.3 127.6	112.4 125.0	109.3 123.4	109.8 124.0	$108.5 \\ 125.1$	r 108.1 r 125.3	r 106.8 r 124.2	r 106. 2 121. 7	104.8
Leather productsdo	105.7 88.9	113. 2 83. 7	115.4 86.4	114.9 83.1	115. 3 82. 9	118.5 82.9	116.4 77.6	113.6 83.7	110. 0 8 3 . 0	105.8 79.5	105. 0 8 3 . 9	102.1 81.6	102.7 r 75.7	101.5 73.4	80.0	•••••
Paper and printingdo Paper and productsdo Printing and publishingdo	116.1 128.2	122. 2 135. 4	$122.1 \\ 134.8$	121.3 135.3	121.9 136.2	$121.\ 2\\136.\ 7$	121.7 138.7	122.2 1 3 7.6	122.5 140.2	121.2 1 3 5.4	$121.3 \\ 135.1$	122. 3 1 3 6.7	7 122.4 136.1	7 120.9 7 132.2	r 121.8 135.0	119.6
revised. Preliminary. Monthly revisi	107.9	113.2 2 ara avai	113.6	112.1	112.3	110.8	110.4	111.9	110.7	111.7	111.9	112,7	r 113. 4	r 113. 4	r 112. 8	113.0

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973 »		19	73						19	74				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. »
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	5—Co	ntinu	ed			·			
INDUSTRIAL PRODUCTION [‡] —Continued																
Federal Reserve Index of Quantity Output-Con.																
Seasonally adjusted—Continued By industry groupings—Continued																
Manufacturing, totai—Continued Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100. Chemicals and productsdo	137.8 139.6	149. 3 150.2	$150.9 \\ 153.0$	151.1	151.6 153.0	151.6 154.5	151.5 154.9	151.2 155.3	151, 2 155, 5	153.5 156.2	153.0 156.2	7 153.8 156.9	r 153.9	r 155.9	r 153.3 r 156.1	152.7 155.9
Petroleum productsdo Rubber and plastics productsdo	120.6 145.5	127.4 163.8	126.0 163.6	130.4 161.9	129.5 164.5	125. 5 162. 3	120.5 164.3	116.9 163.5	117. 3 164.2	126. 9 165. 5	126.1 163.7	126.2 164.5		r 126.9 r 168.1	7 123.5 166.7	124.9
Foods and tobaccodo	117.6 118.6	$121.9 \\ 122.7$	$122.2 \\ 123.2$	$121.7 \\ 122.4$	124.7 125.4	12 3 .0 124.5	125.4 126.3	$126.2 \\ 127.2$	125. 3 126.5	124, 3 125, 9	$126.5 \\ 127.8$	125.3 127.1	124.8 126.6	r 124.6 r 126.2	7 124.6 7 126.0	124.0 125.3
Foodsdo Tobacco productsdo	103.7	110.7	109.1	113.7	115.8	104.2	113. 3	112.1	110.4	104.6	109.4	102.9	101.5	104.2		
Mining and utilitiesdo Miningdo	124.1 108.8	129.0 110. 3	131.3 111.8	131.5 111.9	130.6 111.3	126.9 110.4	125.4 109.9	$126.9 \\ 111.7$	127. 3 112. 2	127.8 111.3	$128.0 \\ 111.0$	128.1 110.2	7 128.9 7 110.2		128.9 r 109.6	128.4 108.9
Metal miningdododododododododo	120.9 98.1	130.8 109.5	$136.6 \\ 109.5$	138.3 109.2	135.2 111.7	135.2 113.1	135.2 111.9	132.2 111.6	132.9 110.7	127.4 110.7	128.1 111.0	121.1 106.4	7 120.3 108.8	109.9	126.0 105.0	
Coal, oil and gas	109.2 104.2	108.3 104.4	$109.6 \\ 109.8$	109.7 103.0	$108.8 \\ 104.1$	107.5 110.4	$107.0 \\ 108.7$	$109.6 \\ 112.7$	$110.2 \\ 114.7$	109.8 110. 3	$109.2 \\ 112.4$	109.7 118.3	7 109.4 115.6	107.4 r 99.4	r 108.5 112.4	107.8 113.0
Coaldodo Oil and gas extractiondo Crude oildo	110.0 107.3	108.9 104.4	109.7 103.9	110.8 104.2	$109.6 \\ 103.7$	$107.0 \\ 102.9$	106. 8 102. 4	109. 1 104. 2	109.5 101.3	109. 7 100. 6	$108.8 \\ 100.2$	108.4 99.8	7 108.4 7 100.4	r 108.6 r 100.6	7 107.9 99.6	106.9
Utilitiesdo Electricdo	143.4 149.4	$152.6 \\ 161.1$	$155.8 \\ 165.1$	156.2 165. 3	154.6 163.4	147.6 155.6	144. 9 153. 0	146.1 154.6	146, 5 155, 0	148.7 158.3	$149.2 \\ 159.0$	150.6 160.3	152, 4 162, 7	7 153.8 164.3	153.1	153.0
Gasdo	123, 4	124. 2				•••••										
BUSINESS SALES §	1 400 022	1,724,898	- 145 960	r 154 191	r 153 920	7 153.271	r 149 834	147 402	7 161,592	162 976	7 168 310	160.056	162 075	r 171,197	171 017	
Mfg. and trade sales (unadj.), $total \sigma^{2} + \dots + mil.$ Mfg. and trade sales (seas. adj.), $total \sigma^{2} + \dots + do$	1	1,724,898	145,679	149,789	152,335	150,711	154,064	156,098	159,239		162,924	l í	168, 824		171, 151	
Manufacturing, total o ⁷ do	1744,198	1 856, 778	72,146	74,581	76,178	74,617 39,465	76,389	76,978	78,197	79,050	81,117	81,166	84,019	r 85,760	86, 106	
Durable goods industriesdo Nondurable goods industriesdo	401,318 342,880	464,686 392,092	39,248 32,898	40,879 33, 702	$\frac{41,055}{35,123}$	39,465 35,152	39,994 36, 395	40,073 36,905	40,635 37,562	41,232 37,818	42,538 38,579	42,785 38,381	44,122 39,897	r 44,825 r 40,9 3 5	45, 170 40, 9 3 6	
Retail trade, totaldo	1448, 379 149, 659	1 503, 317	42,529	42,970	$\frac{42,976}{14,090}$	42,116 13,270	42, 932 13, 525	43,134 13,327	43,872 13,660	44,283 13,941	$\frac{44,894}{14,289}$	44,593	46, 3 56 14,96 3	r 47,056 r 15,381	46,069	
Durable goods storesdo Nondurable goods storesdo	298,720	170, 275 333 , 042	$14,267 \\ 28,262$	14,331 28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,605	14,049 30,544	31,393		31,751	
Merchant wholesalers, total Odo Durable goods establishmentsdo	¹ 298,345 138,458	1 364,803 7 168,074	31,004 14,170	$32,238 \\ 14,578$	33 ,181 15,040	33,978 15,287	$34,743 \\ 15,857$	35,986 16,055	37,170 16,634	37,342 16,997	36,913 16,921	37,293 17,045	38, 449 17, 434	r 38,828	38 , 976 17, 741	
Nondurable goods establishmentsdo	159, 887	r 196,729	16, 834	17, 660	18, 141	18, 691	18, 886	19, 931	<20, 5 3 6	20, 345	19,992	20, 248	21,015	r 21, 3 26	21, 235	
BUSINESS INVENTORIES § Mfg. and trade inventories, book value, end of year	105.004	000 510			- 990 801	. 000 519	- 004 000			- 000 441	- 000 050		040 100		0.00	
or month (unadj.), total †⊕mil. \$ Mfg. and trade inventories, book value, end of year	195,264		ŕ			2			7 2 33 ,701							
or month (seas. adj.), total †⊕mil. \$	197,087 107,719	222,7 33 120,870	21 3,5 49 116,114	215,714 117,224	118,435	222, 733 120,870	225,817 122,570	228,865 124,831	231,668 126,500	233,716	237,754	242,468	247, 440 136,731		256, 311 142, 3 89	
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	70, 218 37, 501	79,441 41,429	76,249 39,865	76, 951 40, 27 3	77,645 40,790	79,441 41,429	80, 541 42, 029	81,925 42,906	83,014 43,486	84,168 44,330	85,715 45, 221	87,366 46,175		# 91,004	92, 524	
Retail trade, totaitdo Durable goods storesdo	56, 551 26, 034	63, 561 28, 778	$\begin{array}{c} 60,847\\ 27,507 \end{array}$	61,681 27,926 33,755	62,9 3 7 28,662	63,561 28,778	64, 261 28, 852	64, 3 94 28, 789	64, 743 28, 578	64,855 28,495	65, 615 28, 499	66, 580 28, 893 37, 687	67, 5 3 8 29, 0 3 0	29,768	30, 291	
Nondurable goods storesdo	30, 517	34, 783	33, 340		3 4, 275 3 7,509	34,783 38,302	35, 409 38,986	35, 605	36, 165	36, 360	37, 116		1	38,632	39, 33 7	
Merchant wholesalers, total Odo Durable goods establishmentsdo Nondurable goods establishmentsdo	\$2, 817 19, 484 13, 333	38, 302 21, 892 16, 410	36,588 20, 975 15, 613	36,809 21,105 15,704	21, 512 15, 997	21, 892 16, 410	22,152 16,834	39,640 22,468 17,172	40,425 23,007 17,418	40,423 23,267 17,156	41,20 3 2 3 ,899 17, 3 04	42,347 24,494 17,853			25, 991 18, 3 03	1
BUSINESS INVENTORY-SALES RATIOS						 										
Manufacturing and trade, total $\sigma \oplus \dots$ ratio.	* 1.53	* 1.45	1.47	1.44	1.44	1.48	1.47	1.47	1.45	1.45	1.46	1.49	1.47	1.47	1.50	
Manufacturing, total da	1.69 2.03	1.58 1.91	1.61 1.94	1.57 1.88	1, 56 1, 89	1.62 2.01	1.60 2.01	1.62 2.04	1.62 2.04	1.62 2.04	1.61 2.02	1.64 2.04	1.63 2.02	1.63 + 2.03	1.65 2.05	
Materials and suppliesdo Work in processdo	. 58	. 56	. 58 . 89	. 56 . 86	. 57	.62	.62 .91	. 64 . 92	. 65 . 92	. 65	. 65	.67	. 67	r. 68 r. 89	. 68	
Finished goodsdo	. 54 1. 29	. 48	. 48	.46	. 46	. 48 1. 18	. 48 1. 15	. 49	.48	.47	. 46 1. 17	. 47	. 46	r. 46	1. 22	
Nondurable goods industriesdo Materials and suppliesdo	.48	.46	1.21 .47 .19	1.19 .46 .19	.45	.45	.45	1.16 .45 .18	1.16 .45 .18	.46	.47	.48	. 48	.48	.49	
Work in processdo Finished goodsdodo	. 61	. 55	. 55	.54	.53	.54	. 52	. 52	. 52	. 53	. 52	. 53	. 52	7.52	. 54	
Retail trade, total tdo Durable goods storesdo Nondurable goods storesdo	1.45 1.96 1.19	1.42 1.91 1.18	1.43 1.93 1.18	1.44 1.95 1.18	1.46 2.03 1.19	1.51 2.17 1.21	1.50 2.13 1.20	1.49 2.16 1.19	1.48 2.09 1.20	1.46 2.04 1.20	1.46 1.99 1.21	1.49 2.06 1.23	1.46 1.94 1.23	r 1.45 r 1.94 r 1.22	1.51 2.12 1.24	
Merchant wholesalers, total O	r 1. 24	* 1. 16	1, 18	1.14	1.13	1.13	1.12	1,10	7 1.09	1.08	1, 12	1.14	1.12	r 1. 13	1.14	
Durable goods establishmentsdo Nondurable goods establishmentsdo	7 1.60 7.94	r 1.47 r.90	1.48 .93	1.45 .89	1.43 .88	1.43	1.40 .89	1.40	r 1.38 r.85	1.37	1.41 .87	1.44	1.42	1.45	1.47 .86	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS							}									
Manufacturers' export sales: Durable goods industries:			ļ		ļ										1	
Unadjusted, total	25, 108	31, 623	2,684 2,722	2, 841 2, 815	2, 979 2, 920	3,174 2,884	2,9 3 8 3,119	3, 243 3, 344	3, 526 3, 302	3, 494 3, 441	3, 616 3, 495	3, 818 3, 718	3, 239 3, 655	3, 268 3, 609	3, 674 3, 721	
Shipments (not seas. adj.), total	744,198	856,778	74,499	76,404	75,505	70,639	71,248	78,072	81,391	80,823	82,391	86, 527	77,487		89, 129	
Durable goods industries, total 2 d	401,318	464,686	40,163	41,608	40,474	37,115	37,088	40,828	42,829	42,699	44,000	46,661	3 9,682		* 46,389	² 47,42 ² 8,46
Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo	22,344	24, 936 72, 027	2,189 6,155	2,314 6,345	2,136 6,383 2,057	1,809 6,072	1,839 6,504	1,993 7,061	2,150 7,555 2,700	2,229 7,757 2,611	2,263 8,052	2,415 8,475 4 079	2,205 7,483 3,871	7 8,039	8,251 8,303 5,729	
Blast lurnaces, steel millsdo Nonferrous metalsdo	28, 109 21, 3 92	35, 260 26, 539	2,986 2,320	3, 054 2, 355	$\begin{array}{c c} 3,057\\ 2,428 \end{array}$	2,840 2,384	3, 133 2, 453	3, 246 2, 848		3, 641 3, 052	3,888 3,040	4,079 3,219	2,653	7 6, 854	5,729	

^r Revised. ^p Preliminary. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Sept. 1974 do not reflect revisions for selected components. ³ See corresponding note on p. S-6. §The term "business" here includes only manu-facturing and trade; business inventories as shown on p. S-1 cover data for all types of pro-ducers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12.

The note marked "t" on p. S-12; revisions for inventory-sales ratios for retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY. Q Includes data for items not shown separately. The second marked "d" on p. S-4. The marked "d" on p. S-4. Second marked "t" on p. S-1. Corrected.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data	1972	1973		19	973				· · ·		19	74				1
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	inual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ed						
ANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued																
ipments (not seas. adj.)—Continued Durable goods industries—Continued Fabricated metal productsmil. \$ Machinery, except electricaldo Electrical machinerydo Motor vehicles and partsdo Instruments and related productsdo	47, 098 61, 024 55, 950 99, 951 66, 762 13, 393	53, 707 73, 380 63 , 497 11 3,3 17 77, 278 14, 33 4	4,655 6,468 5,654 9, 352 6,227 1,299	4, 811 6, 237 5, 642 10,481 7, 314 1, 302	4,668 6,174 5,571 10,029 6,928 1,258	4, 527 6, 384 5, 438 7, 823 4, 866 1, 218	4, 325 6, 223 5, 060 8, 249 5, 611 1, 134	4,739 7,020 5,662 8,855 5,762 1,240	4, 921 7, 551 5, 777 8, 941 5, 638 1, 316	4, 948 7, 172 5, 552 9, 195 5, 891 1, 244	5, 233 7, 186 5, 731 9, 591 6, 229 1, 316	5, 440 8, 011 6, 024 10, 040 6, 485 1, 419	4, 937 6, 598 5, 081 8, 032 5, 169 1, 242	r 5, 448 r 6, 854 r 5, 416 r 8, 080 r 5, 236 r 1, 366	5, 729 7, 707 5, 986 7 10, 199 6, 904 1, 436	211,0
Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Textile mill productsdo	342, 880 114, 496 5, 863 26, 726	$\begin{array}{c} \textbf{392,092} \\ \textbf{134,947} \\ \textbf{6,201} \\ \textbf{30,531} \end{array}$	34,336 11,982 516 2,631	34, 796 12,187 534 2, 758	35,031 12,337 532 2,675	33 ,524 11,980 539 2,537	34,160 12,010 549 2,556	37,244 12,653 509 2,785	$38,562 \\ 12,939 \\ 530 \\ 2,932$	38,124 12,171 531 2,806	38,391 12,281 588 2,884	39, 866 12, 527 601 3, 085	37,805 12,358 597 2,432	7 41,065 7 13,469 7 624 7 2,859	$\begin{array}{r} 42,628\\ 14,263\\ 564\\ 2,942 \end{array}$	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	28, 278 57, 437 29, 932 19, 185	32, 417 67, 034 35, 815 20, 488	2,815 5,769 3,121 1,743	$\begin{array}{c} 2,863 \\ 5,643 \\ 3,135 \\ 1,809 \end{array}$	2,850 5,610 3,425 1,729	2,719 5,463 3,694 1,584	2, 901 5, 685 3, 742 1, 696	3, 125 6, 452 4, 173 1, 842	3,217 6,729 4,374 1,919	3, 258 7, 094 4, 499 1, 985	3, 291 6, 987 4, 725 1, 967	3, 476 7, 158 4, 983 2, 082	3, 252 6, 580 5, 068 1, 876	73 , 562 7 , 026 7 , 104 7 , 028	3 , 569 7, 43 5 5, 159 2, 101	
ipments (seas. adj.), total ddo By Industry group: Durable goods industries, total Q ddo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo			72,146 39,248 2,046 6,266 3,149 2,284	74,581 40,879 2,178 6,730 3,459 2,369	76,178 41,055 2,162 6,792 3,367 2,495	74,617 39,465 2,048 6,687 3,181 2,586	76,389 39,994 2,125 6,766 3,220 2,580	76,978 40,073 2,159 6,884 3,163 2,776	78,197 40,635 2,154 7,059 3,420 2,686	79,050 41,232 2,191 7,047 3,208 2,831	81,117 42,538 2,175 7,421 3,466 2,854	81, 166 42, 785 2, 205 7, 665 3, 600 2, 975	84,019 44,122 2,239 8,136 4,100 2,991	r 85,760 r 44,825 r 2,311 r 8,474 r 4,420 r 2,891	86, 106 * 45, 071 2, 347 * 8, 415 4, 439 2, 859	246, 8 2 9, 0
Fabricated metal products			$\begin{array}{r} \textbf{4,345} \\ \textbf{6,243} \\ \textbf{5,288} \\ \textbf{9,783} \\ \textbf{6,692} \\ \textbf{1,192} \end{array}$	4, 648 6, 353 5, 372 10,121 6, 932 1, 245	$\begin{array}{c} 4,714\\ 6,614\\ 5,382\\ 9,783\\ 6,668\\ 1,232 \end{array}$	$\begin{array}{r} 4,730\\ 6,630\\ 5,387\\ 8,418\\ 5,490\\ 1,226\end{array}$	4, 780 6, 649 5, 529 8, 654 5, 555 1, 265	4, 823 6, 712 5, 621 8, 262 5, 167 1, 281	4,836 6,969 5,629 8,177 5,042 1,315	4,879 6,884 5,727 8,699 5,465 1,270	5, 213 7, 010 5, 948 8, 857 5, 691 1, 320	5,072 7,279 5,683 8,976 5,666 1,332	5, 283 7, 234 5, 572 10,045 7, 037 1, 327	7 5, 358 7 7, 326 7 5, 554 7 10,112 7 7, 141 7 1, 361	5, 349 7, 447 5, 628 10, 324 7, 058 1, 319	210,7
Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	•••••		32, 898 11, 348 498 2, 499 2, 739 5, 575 3, 100 1, 706	33,702 11,739 536 2,532 2,807 5,687 3,170 1,748	35, 123 12, 180 528 2, 637 2, 898 5, 895 3, 456 1, 794	3 5,152 12,089 552 2,642 2,891 6,140 3 ,663 1 ,754	36,395 12,762 582 2,793 3,009 6,127 3,746 1,830	36,905 12,693 535 2,816 3,067 6,315 4,077 1,819	37,562 12,730 544 2,759 3,091 6,435 4,404 1,826	37,818 12,451 549 2,851 3,235 6,490 4,531 1,879	38,579 12,449 582 2,956 3,310 6,529 4,792 1,907	38, 381 12, 186 557 2, 902 3, 322 6, 731 4, 875 1, 946	39,897 12,869 584 2,824 3,453 7,163 5,108 2,033	r 40,935 r 13,578 r 603 r 2,801 r 3,521 r 7,235 r 5,112 r 2,028	$\left \begin{array}{c} 49,936\\ 13,472\\ 545\\ 2,796\\ 3,476\\ 7,233\\ 5,141\\ 2,057\end{array}\right $	
By market category: Home goods and appareldo Consumer staplesdo Equipment and defense prod., excl. auto or do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesordo	¹ 63, 500 ¹ 285,242 ¹ 31, 354 ¹ 116,222	¹ 80, 572 ¹ 166,933 ¹ 111,622 ¹ 91, 945 ¹ 72, 361 ¹ 333,345 ¹ 36, 451 ¹ 131,725 ¹ 101,212	6, 683 13, 929 9, 519 7, 898 5, 928 28, 189 3, 042 11, 118	6,878 14,479 9,534 8,306 6,112 29,272 3,152 11,408 9,783	7, 178 14, 915 9, 849 7, 980 6, 301 29, 955 3, 260 11,479 9, 938	6,961 14,746 9,898 6,724 6,314 29,974 3,143 11,470 9,965	7,083 15,267 10,009 6,792 6,192 31,046 3,132 11,718 10,166	7, 152 15, 167 10, 116 6, 424 6, 376 31, 743 3, 236 11, 869 10, 259	7,433 15,218 10,335 6,327 6,329 32,555 3,335 12,019 10,407	7, 476 15,034 10,433 6, 744 6, 436 32,927 3, 284 12,143 10,557	7,875 15,157 10,496 6,990 6,631 33,968 3,503 12,200 10,606	$ \begin{array}{c} 7, 521 \\ 14, 896 \\ 10, 919 \\ 6, 941 \\ 6, 538 \\ 34, 351 \\ 3, 281 \\ 12, 629 \\ 11, 033 \end{array} $	7,121 15,628 10,533 8,342 6,492 35,903 3,192 12,106 10,675	* 6, 591 * 36,730	7,459 15,999 11,026 8,273 6,577 36,772 r 3,287 r 12,648 r 11,010	2 3, 2 2 13, 0
Nondefense d	¹ 98,326 ¹ 17,896 107,415 69,803 37,612	1112,913 1 18, 812 120, 312 78, 835 41, 477	9, 583 1, 535 115,045 75, 707 39, 338	1, 625 1, 625 116,496 76,399 40,097	1, 541 117,842 77, 154 40, 688	1, 505 120, 3 12 78, 8 3 5	10,100 1,552 122,837 80,460 42,377	10,235 1,610 125,398 82,181 43,217	1,612 127,125 83,515 43,610	1,586 129,464 84,911 44,553	1, 594 132,092 86,563 45,529	1, 596 133,794 87,556 46, 238	1,431 136,178 89,067 47,111	r 1, 497	 7 1,638 141,035 91,836 	2 1,
Book value (seasonally adjusted), totaldo By industry group: Durable goods industries, total Qdo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	107, 719 70, 218 2, 463 9, 658 5, 268 3, 354	120, 870 79, 441 2, 813 9, 356 4, 672 3, 449	116,114 76, 249 2, 702 9, 323 4, 791 3, 358	117,224 76,951 2,720 9,222 4,677 3,375	118,435 77,645 2,737 9,226 4,617 3,402	120, 870 79, 441 2, 813 9, 356 4, 672 3, 449	122,570 80,541 2,86 3 9,467 4,691 3,500	124,831 81,925 2,861 9,523 4,632 3,595	126,500 83,014 2,952 9,562 4,546 3,670	128,438 84,108 3,027 9,723 4,542 3,795	130,936 85,715 3,100 9,947 4,574 3,952	133,541 87,366 3,210 10,195 4,709 4,012	4,855	7 91,004	$[142, 389 \\92, 524 \\3, 574 \\10, 973 \\5, 098 \\4, 236$	
Fabricated metal products do Machinery, except electrical	7, 832 14, 386 10, 381 16, 150 4, 589 2, 717	$\begin{array}{c} 8,997\\ 16,703\\ 12,559\\ 18,233\\ 5,646\\ 3,268\end{array}$	8, 519 15, 952 11, 834 17, 690 5, 436 3, 031	8, 513 16,164 12,102 17,766 5, 391 3, 083	8, 792 16, 365 12, 302 17, 763 5, 391 3, 170	8,997 16,703 12,559 18,233 5,646 3,268	9,023 17,021 12,749 18,339 5,713 3,413	9, 264 17,405 13,016 18,460 5, 616 3, 581	9, 384 17,693 13,133 18,671 5,689 3,627	9, 583 18,102 13,341 18,490 5, 583 3, 702	9, 736 18,528 13,496 18,782 5, 623 3, 803	9,878 18,937 13,662 19,113 5,833 3,918	10,138 19,271 13,889 19,349 5,870 4,057	r 19,774 r 14,189 r 19,541	$ \begin{array}{c c} 10, 656 \\ 20, 252 \\ 14, 269 \\ 19, 618 \\ 5, 746 \\ 4, 111 \end{array} $	
By stage of fabrication: Materials and supplies 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	20, 010 3, 283 - 6, 516 3, 022	24, 423 3, 586 8, 359 3, 888	22, 621 3, 355 7, 769 3, 667	23,064 3,376 7,932 3,624	23, 444 3, 494 8, 076 3, 594	24,423 3,586 8,359 3,888	24,923 3,665 8,523 3,886	25,494 3,772 8,742 3,842	26,335 3,915 9,006 3,936	26,913 4, 140 9, 283 3, 830	27,739 4,350 9,586 3,826	28,471 4,482 9,809 4,059	29,439 4,696 10,123 4,168	r 30,416 r 4,900 r 10,376 r 4,363	3 0, 588 4, 911 10, 722 4, 012	
Work in process 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	32, 074 3, 485 11, 250 11, 774	36, 078 3, 450 13, 407 12, 761	34, 742 3, 496 12, 675 12, 439	35,082 3,455 12,983 12,576	35, 519 3, 405 13, 203 12, 589	36,078 3,450 13,407 12,761	36,285 3,478 13,621 12,818	36,942 3,434 13,985 13,001	37,264 3,430 14,135 13,076	37,721 3,471 14,419 13,042	38,335 3,490 14,718 13,340	38,870 3,564 14,930 13,498	39,341 3,646 15,111 13,579	7 3, 614	40, 437 3, 684 15, 439 13, 964	
Finished goods Qdo Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	18, 134 2, 890 7, 001 1, 354	18, 940 2, 320 7, 496 1, 584	18, 886 2, 472 7, 342 1, 584	18,805 2,391 7,351 1,566	18,682 2,327 7,388 1,580	18,940 2,320 7,496 1,584	19, 333 2, 3 24 7,626 1,635	19,489 2,317 7,694 1,617	19,415 2,217 7,685 1,659	19,474 2, 112 7, 741 1, 618	19,641 2,107 7,720 1,616	20,025 2,149 7,860 1,556	20,506 2,208 7,926 1,602	r 8,071	21, 499 2, 378 8, 360 1, 642	
Nondurable goods industries, total Qdo Food and kindred productsdo Tobseco productsdo Pextile mill productsdo Paper and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo Bustere of christion	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383	41, 429 10, 584 2, 460 4, 589 3, 267 7, 268 2, 626 2, 627	3 9, 865 10, 027 2, 398 4, 436 3, 070 7, 175 2, 391 2, 551	40,273 10,172 2,425 4,407 3,089 7,185 2,474 2,578	40, 790 10, 432 2, 446 4, 521 3, 170 7, 208 2, 548 2, 574	$\begin{array}{c} 41,429\\ 10,584\\ 2,460\\ 4,589\\ 3,267\\ 7,268\\ 2,626\\ 2,627\end{array}$	$\begin{array}{c} 42,029\\ 10,638\\ 2,569\\ 4,707\\ 3,325\\ 7,263\\ 2,731\\ 2,702 \end{array}$	$\left \begin{array}{c} 42,906\\ 10,791\\ 2,589\\ 4,675\\ 3,403\\ 7,563\\ 2,868\\ 2,742\end{array}\right $	43,486 11,035 2,588 4,733 3,484 7,655 3,002 2,742	44,330 11,164 2,561 4,769 3,656 7,836 3,312 2,759	45, 221 11,057 2, 555 4, 789 3, 778 8, 140 3, 555 2, 875	46, 175 11, 094 2, 577 4, 863 3, 843 8, 462 3, 711 2, 941	47,445 11,428 2,606 5,006 3,987 8,789 3,676 3,676 3,620	r 11,738 r 2,709 r 5,074 r 4,189 r 9,011 r 3,820	11, 894 2, 732 5, 167 4, 341 9, 459 3, 883	
By stage of fabrication: Materials and suppliesdo Work in processdo Finished goodsdo	5,968	15, 818 6, 597 19, 014	15,395 6, 320 18,150	15,613 6,347 18,313	$ \begin{array}{c} 15,704\\ 6,442\\ 18,644 \end{array} $	15,818 6,597 19,014	16, 33 5 6,568 19,126	16,751 6,754 19,401	17,062 6,732 19,692	17,535 6,922 19,873	18,046 7,056 20,119		7.503	r 19,62 3 r 7,681 r 21,419	20, 219 7, 734 21, 912	

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Sept. 1974 do not reflect revisions for selected components. ³⁷As a result of corrections in the aircraft, missiles, and parts industry data for this component have been revised by the Bureau of the Census back to 1968. Revised data prior to May 1973 appear in

two Census Bureau publications, "Change Sheets" to Mfrs'. Shipments, Inventories, and Orders: 1967-73 (Series: M3-1.5), issued June and July 1974. Q Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973		19	973						19	74				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	GEN	NERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ontinı	ıed	*	·	<u> </u>	•		,
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued		1			1											
Inventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By market category: Home goods and apparel	11, 852 14, 373 27, 251 6, 081 8, 931 39, 231 5, 562 30, 771	13, 231 16, 024 31, 140 7, 305 10, 220 42, 950 6, 263 35, 103	12, 929 15, 417 29, 820 7, 084 9, 760 41, 104 6, 065 33, 691	13,146 15,638 30,302 7,021 9,764 41,353 6,210 34,200	13, 065 15, 808 30, 582 7, 038 10, 019 41, 923 6, 112 34, 541	13,231 16,024 31,140 7,305 10,220 42,950 6,263 35,103	13, 405 16, 131 31, 572 7, 399 10,287 43,776 6, 352 35,553	13,503 16,456 32,238 7,307 10,441 44,886 6,537 36,205	13,695 16,753 32,721 7,378 10,669 45,284 6,682 36,752	13, 578 16, 923 33, 142 7, 287 11, 055 46, 453 6, 629	13, 675 16, 973 33, 728 7, 392 11, 354 47, 814 6, 721 38, 010	13,910 17,147 34,237 7,676 11,685 48,886 6,827 38,567	14, 260 17, 602 34, 801 7, 739 12, 055 50, 274 6, 967 39, 154	* 14, 628 * 18, 098 * 35, 717 * 7, 549 * 12, 453 * 51, 282 * 7, 217 * 40, 189	14, 803 18, 520 36, 145 7, 683 12, 772 52, 466 7, 367 40, 604	
Nondefensedo	25, 684 5, 087	29, 488 5, 615	28, 163 5, 528	28,669 5,531	29, 0 33 5, 508	29,488 5,615	29,874 5,679	30,368 5,837	30,786 5,966	37, 263 31, 285 5, 978	31, 891 6, 119	32,366 6, 201	32, 851 6, 3 03	* 33, 758 * 6, 431	34 , 2 3 2 6, 3 72	
New orders, net (not seas. adj.), totalơ do Durable goods industries, totalơdo Nondurable goods industries, totaldo	755, 061 411, 291 343, 770	886, 029 493, 171 392, 858	76, 207 41, 932 34, 275	78, 661 43, 829 34,832	78, 052 42, 980 35, 072	72, 686 39, 105 33,581	74, 948 40, 566 34,382	81, 480 44, 158 37,322	83, 377 44, 736 38,641	83, 152 44, 904 38, 248	84, 865 46, 504 38, 361	88,834 49,061 39,773	81, 628 43, 928 37, 700	r 87, 306 r 46, 332 r 40, 974	91, 035 r 47, 622 42, 440	46,0
New orders, net (seas. adj.), total ddo By industry group: Durable goods industries, total Q ddo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	² 755,061 411, 291 60, 143 29, 813 21, 670	2886,029 493,171 78,642 39,913 27,436	74, 024 41, 154 6, 325 3, 068 2, 338	77, 025 43, 304 6, 868 3, 309 2, 516	78, 601 43, 475 6, 730 3, 109 2, 582	76, 292 41, 027 6, 597 3, 014 2, 557	78, 139 41, 515 5, 956 2, 037 2, 899	79, 127 42, 267 6, 624 2,863 2,729	79, 547 41, 974 6, 930 3, 037 2, 764	82, 059 44, 124 7, 510 3, 303 2, 994	85, 264 46, 730 9, 002 4, 653 3, 142	85,176 46, 848 9, 293 4, 922 3, 115	87, 517 47, 709 8, 724 4, 655 2, 780	r 90, 393 r 49, 463 r 10, 010 r 5, 777 r 2, 918	87, 366 , 46, 591 , 8, 611 4, 393 2, 849	1 45, 7 1 8, 5
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentsdo Aircraft, missiles, and partsdo	,000	57, 881 80, 432 67, 473 118, 572 24, 499	4, 982 6, 922 5, 537 9, 873 1, 958	5, 135 7, 174 5, 816 10, 635 2, 423	4,997 7,313 5,788 10,733 2,053	5,237 7,308 5,399 8,699 1,788	5, 144 7, 087 6, 269 9, 345 2, 242	5,410 7,427 6,180 8,822 2,317	5, 165 8, 018 5, 751 7, 998 1, 881	5, 557 7, 734 6, 204 8, 758 1, 795	5, 694 8, 087 6, 548 9, 095 2, 064	5,923 8,021 5,920 9,329 1,896	6, 119 8, 612 5, 615 10, 729 1, 758	r 5, 784 r 8, 232 r 5, 547 r 11, 766 r 3, 509	6, 105 8, 196 5, 133 7 10, 623 2, 778	· 10, 4
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	343, 770 89, 291 254, 479	3 92, 858 99, 484 29 3 , 3 74	32, 870 8, 260 24, 610	33,721 8,465 25,256	35, 126 8, 687 26, 4 3 9	35,265 8,601 26,664	36,624 9,033 27,591	36,860 8,902 27,958	37,573 8,908 28,665	3 7, 9 3 5 9, 26 3 28, 672	38, 534 9, 362 29, 172	38,328 9,219 29,109	39, 808 9, 447 30, 361	7 40, 9 3 0 7 9, 592 7 31, 33 8	40, 819 9, 531 31, 288	
By market category: Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods Industriesdo Nondefensedo Nondefense			6,732 13,926 10,002 8,105 6,458 28,801 3,055 11,727	6, 948 14, 488 10, 470 8, 307 6, 630 30, 182 3, 220 12, 755	7, 274 14, 911 11, 413 8, 018 6, 558 30, 427 3, 358 13, 284	6,858 14,749 10,702 6,887 6,897 30,199 3,015 12,393	7, 135 15,283 11, 286 6, 882 6, 539 31,014 3, 168 13, 186	7,062 15,159 11,078 6,429 6,779 32,620 3,153 13,479	7,488 15,215 10,974 6,394 6,577 32,899 3,375 12,762	7, 539 15, 027 11, 530 6, 969 6, 998 33, 996 3, 336 13, 452	7, 928 15, 147 11, 926 7, 221 7, 087 35, 955 3, 574 13, 883	7,480 14,902 11,863 7,299 7,054 36,578 3,247 13,763	12, 126 8, 297 7, 077 37, 277 3, 184	r 7, 250 r 16, 101 r 13, 066 r 8, 507 r 6, 960 r 38, 509 r 3, 133 r 15, 034	7, 292 16, 014 12, 078 8, 198 7, 135 36, 649 r 3, 128 r 13, 510	1 3 , 2 1 1 2, 0
Nondefense d	² 101, 842 ² 19, 510 84, 197 80, 228 3 , 969	² 123, 723 ² 20, 349 113, 452 108, 715 4, 737	10, 389 1, 338 106,596 101,994 4, 602	10, 928 1, 827 108,861 104,221 4, 640	11, 160 2, 124 111,401 106,722 4, 679		11,003 2,183 117,149 112,191 4,958	11, 415 2, 064 120,559 115,522 5,037	11, 300 1, 462 122,546 117,429 5, 117	11, 925 1, 527 124,875 119,632 5, 243	11, 804 2, 079 127,350 122,137 5, 213	12,011 1,752 129,656 124,536 5,120	128,786	r 11, 805 r 3, 229 r137,762 r132,837 r 4, 925	11, 832 1, 678 138, 672 134, 069 4, 736	
Unfilled orders, end of year or month (seasonally adjusted), totalo	84, 948 80, 914 7, 964 5, 008 1, 861	114, 694 109, 862 14, 844 9, 884 2, 787						118,599 113,584 13,773 8,401 3,058		122,961		131,129 126,082 17,316 10,624 3 725	$129,667 \\ 17,904$			1 134 , 1 19, 1
Fabricated metal products	10, 926 14, 917 15, 748 25, 035 16, 938 4, 034	15, 122 22, 002 19, 718 30, 355 18, 397 4, 832	13, 842 19, 798 18, 857 28, 612 17, 882 4, 694	14, 329 20, 621 19, 300 29, 126 18, 337 4, 712	14,614 21,321 19,706 30,076 18,456 4,718	15, 122 22, 002 19, 718 30, 355 18, 397 4, 832	15,486 22,438 20,459 31,047 18,626 5,061	16,073 23,156 21,018 31,607 18,941 5,015	16,401 24,207 21,140 31,430 18,848 5,028	17, 079 25, 057 21, 617 31, 490 18, 555 5, 144	17, 560 26, 137 22, 218 31, 730 18, 603 5, 098	18,411 26,882 22,453 32,082 18,349 5,047	19, 244 28, 261 22, 497 32, 764 18, 220 4, 956	r 19, 669 r 29, 169 r 22, 489 r 34, 421 r 19, 875 r 4, 951	20, 426 29, 915 21, 993 * 34 ,721 20, 503 4, 833	1 34,4
By market category: Home goods, apparel, consumer staplesdo Equip, and defense prod., incl. auto.c ² do Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesc ² do Nondefensec ³ do	2, 432 43, 293 10, 270 28, 953 1, 933 49, 093 30, 023	2,881 55,295 14,165 42,353 2,254 61,580 40,840	2,806 51,786 12,805 40,747 2,213 57,505 37,492	2, 885 52, 724 13, 323 41, 654 2, 281 58, 854 38, 639	2,978 54,327 13,581 42,129 2,379 60,659	2,881 55,295 14,165 42,353 2,254 61,580	2,949 56,663 14,512 42,321 2,289 63,048 41,676	2,852 57,631 14,917 43,199 2,208 64,661 42,834	2,906 58,342 15,164 43,543 2,249 65,406 43,728	2,961 59,663 15,726 44,611 2,300 66,716	3,004 61,328 16,182 46,600 2,371 68,402	2,970 62,630 16,699 48,830 2,337 69,535	17, 282 50, 204 2, 3 28 71, 607	7 2, 878 7 66, 747 7 17, 650 7 51, 981 7 2, 261 7 74, 439 7 50, 498	2,726 67,722 18,208 51,863 * 2,100 * 75,302 * 51,323	1 2,0
BUSINESS INCORPORATIONSO	30, 023 19, 070	20, 740	37, 492 20, 01 3	38, 639 20, 215	39, 862 20, 797	40, 840 20, 740	21, 372	21, 827	21, 678	45, 094 21, 622	46, 295 22, 107	47, 274 22, 261	49, 3 99 22, 208	7 2 3 , 941	r 23, 979	
ew incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusted†dodo	316, 601	329,546	23,158 26,241	26, 9 31 26, 809	24, 268 26, 718	2 3, 145 24, 627	28,617 26,209	25, 33 8 27,142	28,270 26,578	30 , 948 29, 406	3 0, 297	26,012	29, 168 28, 0 3 6	24, 992 26, 13 9	23, 895 26, 143	
INDUSTRIAL AND COMMERCIAL FAILURES©			20,241	20, 009	20,718	24,027	20,209	27,142	20,018	29,400	28, 012	25, 877	28,000	20, 109		
allures, totalnumberdo Commercial servicedo Constructiondo Manufacturing and miningdo Retail tradedo Wholesale tradedo	9, 566 1, 252 1, 375 1, 576 4, 398 965	9, 345 1, 182 1, 419 1, 463 4, 341 940	717 105 121 130 301 60	772 109 139 117 334 73	739 102 107 116 331 83	693 86 114 119 301 73	795 99 126 135 361 74	797 99 153 131 333 81	971 14 3 161 149 412 106	802 97 140 112 386 67	925 123 169 147 397 89	789 90 152 112 365 70	782 103 142 124 328 85	709 94 117 119 318 61	839 140 164 141 325 69	
iabilities (current), totalthous. \$ Commercial servicedo Constructiondodo Manufacturing and miningdo Wholesale trade	231, 813 193, 530	2,298,606 244,958 309.075 797,490 672,831 274,252	$189, 473 \\21, 054 \\44, 024 \\54, 935 \\46, 552 \\22, 908$	185, 660 30, 201 34, 791 60, 400	218, 673 22, 378 16, 444 44, 707 115, 026 20, 118	245, 618 29, 759 24, 807 65, 696 113, 393	337 , 284 69, 548 47, 237 88, 618 106, 240 25, 641	$213, 133 \\ 20, 508 \\ 47, 085 \\ 96, 031 \\ 27, 687 \\ 21, 822$		209, 758 65, 332 20, 134 39, 928		215, 504 14, 169 42, 814 45, 826 87, 269 25, 426	20, 950 30, 412 27, 312	232, 681 12, 060 17, 826 78, 931 109, 839 14, 025	217, 014 18, 787 29, 914 75, 33 1 75, 481 17, 501	

¶ For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders. Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). Tervised back to Mar. 1971 to reflect new seas. factors; revisions prior to Feb. 1973 will be shown later.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973		19	73						19	74		<u></u>		
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	•		CO	OMM	ODIT	Y PR	ICES					·		·		
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100	320 260	438 370	485 411	468 408	461 410	470 441	504	513	492	466	445	419	444	461	451	470
Crops Qdo Commercial vegetablesdo Cottondo	200 328 245	379 274	342 323	323 322	338 335	343 403	470 352 429	497 407 439	489 357 452	463 369 494	455 429 412	450 414 407	$ 461 \\ 410 \\ 388 $	483 371 381	477 370 375	510 392 430
Feed grains and hay do do food grains do	18 3 192	283 378	325 537	331 506	330 518	351 570	376 620	400 649	391 596	351 486	365 440	369 446	406 493	468 481	467 490	490
Fruitdo Tobaccodo	273 685	332 718	349 731	377 728	339 738	324 768	33 9 762	332 764	339 764	334 765	347 765	3 96 765	350 749	377 854	370 893	3 91 903
Livestock and products 9do	371 366	496 428	548 467	521 49 3	506 511	495 519	534	527	495	469	437	393	429	443	427	430
Dairy products do Meat animals do Poultry and eggs do	494 137	666 232	726 280	495 671 252	637 242	606 250	52 3 680 255	524 668 252	525 615 228	521 577 205	503 534 178	464 471 166	445 548 180	450 567 19 3	466 513 218	484 508 221
Prices paid: All commodities and servicesdo Family living itemsdo	371 401	430 444	447 456	447 458	452 470	$\frac{458}{472}$	469 480	$\frac{475}{492}$	480 500	489 504	492 51 3	495	501 518	518 527	+ 528 + 535	53 53
Production itemsdo	350	420	441	439	439	448	461	463	466	479	477	514 482	489	512	522	52
wage rates (parity index)1910-14=100	432	496	513	514	519	525	538	545	549	562	564	568	573	590	r 599	60
Parity ratio §do	74	88	95	91	89	90	94	94	90	83	79	74	77	78	75	71
CONSUMER PRICES (U.S. Department of Labor Indexes)		-]				1
Not Seasonally Adjusted	125.3	133.1	1 3 5. 5	136.6	1 3 7.6	13 8. 5	139.7	141 5	142 1	144.0	145.0	1.7.1	149.2	150.2	151.9	153.2
All items1967=100 Special group indexes: All items less shelterdo	123. 3	131.1	133.6	134.5	137. 6	136.5	139. 7 137. 8	141.5 139.8	143.1 141.5	144.0 142.4	145.6	147.1	148.3 146.8	130.2	150. 4	151.0
All items less fooddododo	125.8 124.9	130.7 132.9	131.8 135.4	133. 1 136. 4	134.0 137.5	134.8 138.4	135.6 139.7	136.8	138.4 143.1	139.7 144.0	144.2 141.5 145.6	145.7 143.3 147.1	140.0	146.5	148.1 151.8	149. 153.
Commoditiesdo	120.9	129.9	132.8	133. 5	134.7	135.7	137.0	139.3	141.0	141.9	143.7	145.2	146.1	148.0	149.9	151.
Nondurablesdodddododddododddododddodddddod	121.7 119.8	132.8 124.8	136.5 125.5	137.4 127.0	138.9 128.5	140.3 130.0	142.1 131.3	145.2 133.5	147.2 136.1	147.8 137.7	149.3 139.5	150.4 141.0	150.9 141.8	153.0 143.7	154.8 145.3	155.8
Durables	118.9 119.4	121.9 123.5 139.1	122.6 124.3	123.2 125.4	123.3 126.3	123.2 127.1	123.3 127.9	123.4 129.2	124.3 131.1	126.1 132.8	128.5 134.9	131.2 136.8	133.0 138.1	134.8 140.0	136.5 141.6	138. 142.
ServicesdodOdO	133.3 135.9	141.8	140. 6 143. 4	$142.2 \\ 145.2$	143. 0 146. 1	143. 8 146. 9	144.8 148.0	145.8 149.1	147.0 150.4	147.9 151.4	149.4 15 3 .1	150.9 154.7	152.5 156.6	154.2 158.4	155, 9 160, 3	157. 161.
Food Qdododo	123.5 128.0	141.4 160.4	148.3 180.2	148. 4 170. 7	150.0 167.4	151.3 165.8	15 3 .7 169.2	157.6 174.2	159.1 171.6	158.6 164.4	159.7 158.6	160.3 155.1	160.5 154.6	162.8 162.1	165.0 166.3	166. 163.
Dairy productsdo Fruits and vegetablesdo	117.1 125.0	$127.9 \\ 142.5$	130.3 137.3	137. 3 138. 8	141. 2 143. 7	144.9 145. 3	146.3 149.7	149. 3 155.9	151.5 162.5	153.7 163.0	154.6 177.7	153.8 183.1	151.6 178.7	150.7 168.2	151.1 162.9	151. 162.
Housingdo Shelter Qdo	129.2 134.5	1 3 5.0 140.7	$136.6 \\ 142.9$	138. 1 144. 7	139.4 145.6	140.6 146.4	142.2 147.4	143.4 148.3	144.9 149.4	146.0 150.2	147.6 151.3	149.2 152.8	150.9 154.4	152.8 156.1	154.9 158.1	156. 159.9
Rentdo Homeownershipdo	119. 2 140. 1	124.2 146.7	125.4 149.2	125.9 151.5	126.3 152.6	126.9 153.6	127. 3 154.8	128.0 155.8	128.4 157.2	128.8 158.2	129.3 159.4	129.8 161.2	130.3 163.2	130.9 165.4	131.4 167.9	132. 170.
Fuel and utilities Qdo	120.1	126.9	126.8	128.6	132.1	135.9	140.8	143.5	144.9	146.9	148.6	149.4	150.9	152.6	154.0 222.7	155. 225.
Fuel oil and coaldo Gas and electricitydo Household furnishings and operationdo	118.5 120.5	136.0 126.4	133.6 126.5	141.1 127.4 126.7	155.6 129.8	172.8 131.0	194.6 134.3	202.0	201.5 140.0 132.6	206.5	211.0	214.2 144.5	218.5 146.2	220,9 148,5	150.2	151. 149.
Apparel and upkeepdo	121.0 122.3	124.9 126.8	126, 1 128, 3	129.6	127.5 130.5	128.0 130.5	129.0 128.8	130.1 130.4	132.2	134.0 133.6	137.0 135.0	139.2 135.7	141.4 135.3	143.9 138.1	146.6 139.9	141.
TransportationdodOdO	119.9 117.5	123.8 121.5	12 3 . 9 121. 6	$125.0 \\ 122.9$	125.8 123.8	126.7 124.6	128.1 126.2	129.3 127.5	132.0 130.4	134.4 133.1	137.6 136.6	140.7 139.8	142.6 141.9	143.4 142.8	144.3 143.8	145. 144.
New carsdododododo	111.0 110.5	111.1 117.6	109.1 120.3	$111.9 \\ 118.5$	$112.2 \\ 116.1$	112.0 112.6	112.9 107.0	112.7 103.0	$ \begin{array}{c} 112.8 \\ 102.2 \end{array} $	113.3 110.7	$114.6 \\ 121.9$	116.4 133.6	118.0 140.2	118.1 144.7	118.4 148.8	12 3 . 152.
Publicdo Health and recreation Qdo	143.4 126.1	144.8 130.2	145.5 131.1	145.2 132.1	144.6 132.6	146.5 1 33 .0	146.0 133.7	146.2 134.5	146.6 135.4	146.3 136.3	146.3 137.7	148.6 139.4	148.6 141.0	148.7 142.6	148.8 144.0	148.2
Medical caredo Personal caredo	132.5 119.8	137.7 125.2	138.3 126.3	140. 6 127. 3	$140.9 \\ 128.1$	141.4 129.2	$142.2 \\ 129.8$	143.4 130.8	144.8 131.8	145.6 133.1	147.2 134.9	149.4 136.5	151.4 137.8	153.7 139.3	155.2 141.2	156. 143.
Reading and recreationdododo	122.8	125.9	126.8	127.2	127.5	127.6	128.3	128.9	129.5	130. 4	132.0	133.5	134.6	135.2	137.0	137.
Food at homedo			148.0 148.8	149. 1 149. 7	$151.2 \\ 151.6$	151.9 152.4	154.5 155.2	157.9 159. 3	158.8 160.0	158.1 158.9	159.5 160.2	160.0 160.4	159.4 159.0	161.7 161.7	164.7 165.0	166.9 167.
Fuels and utilitiesdo			127.3	129.2	132.2	136.0	140.7	142.9	144.2	146.3	148.3	149.7	151.2	152.9	154.6	156.
Fuel oil and coaldo.			134.1 128.0	141.8 128.6	156.2 129.1	173.3 129.5	193.6 129.8	200. 4 131. 2	199.3 132.5	205.3 133.6	210.8 134.5	214.8 135.6	220.5 136.5	221.8 139.6	223.6 139.6	236. 140.
Transportationdodo		1	124.9	125.0 122.8	125.8	126.6	127.8	129.7	132.5	134.5	137.2	140.0	142.0	143.3	145.5	145. 144.
New carsdo			$122.6 \\ 112.6$	111.8	12 3 . 7 111. 6	124.5 111.0	126.2 111.2	128.0 111.4	131.1 112.0	133.2 112.8	136, 2 114, 4	139.0 116.8	141.2 119.0	142.7 119.7	145.0 122.2	123.
Commoditiesdo Commodities less fooddo			132.7 124.4	133. 5 125. 0	134.7 125.9	135.7 126.7	137.6 128.3	139.7 129.7	141.1 131.5	141.9 132.9	143.6 134.6	144.9 136.4	145.7 138.2	147.9 140.3	149.8 141.7	151. 142.
WHOLESALE PRICES♂			124.4	120.0	120.9	120.7	120. 0	129.7	101.0	152.9	134.0	150.4	190. 2	140.0	141.7	112.
(U.S. Department of Labor Indexes) Not Seasonally Adjusted	ľ	:														
Spot market prices, basic commodities: 22 Commodities1967=100	1 120.0	1 173.8	194.9	192.0	192.1	204.3	213.3	232.0	233.0	230.8	221.6	224.4	236.9	240.8	230.5	231.
9 Foodstuffsdo 13 Raw industrialsdo	1 115.0	1 175.2 1 173.1	208.0 186.3	$197.7 \\ 188.1$	191.5 192.4	197.7 208.9	209.4 215.9	231.9 232.0	226.8 237.2	220.1 238.4	215.1 226.2	219.7 227.5	250.0 228.2	266.9 224.2	255.2 214.7	276. 204.
All commoditiesdo	119.1	134.7	139.7	1 3 8. 7	1 3 9. 2	141.8	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.
By stage of processing: Crude materials for further processingdo	127.6	r 173.9	197.1	185.7	182.7	186.4	201.3	205.6	200.6	192.7	186.5	178.5	194.5	203.5	196.8	200.
Finished goods	118.7 117.2	131.6 127.9	133.7 131.2	134.3 131.2	135.4 132.0	138.5 133.6	142.0 137.4	144.6 140.1	149.1 141.0	152.8 142.1	157.6 143.8	160.9 144.0	166.3 148.1	174.0 150.6	173.8 152.1	176. 155.
Consumer finished goods do Producer finished goods do	116.6 119.5	129.2 123.5	133.2 124.2	133.0 125.1	133.8 125.7	135.5 126.7	139.9 128.3	143.2 129.3	143.8 130.9	144.7 132.4	146.0 135.9	145.4 138.7	149.9 141.5	152.1 145.2	153.2 148.0	155. 151.
By durability of product: Durable goods do	121.1	127.9	128.9	129.7	131.1	132.7	134.8	136.5	139.8	143.4	147.3	150.0	153.5	156.4	158.0	159.
Nondurable goodsdo	117.6	139.9 129.2	147.8 131.8	145.5 132.0	145.4 132.8	148.6	155.5	159.3 140.9	160.1 143.6	159.7	160.8 149.3	160.1 151.5	168.0 156.4	175.6	174.1	177.
Durable manufactures do	121.1 114.7	129.2 127.4 131.0	128. 3	129.0 135.0	130, 1 135, 5	131.6 138.6	133.8	135.0	143.0 137.9 149.4	141.1	145.6	148.4	151.7	154.8	156.7 168.2	158.
¹ Computed by BEA. QIncludes data for iter				135.0 § Ratic			•						d to refl	•		

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

[‡]Effective June 1974 Survey, indexes have been restated to reflect new seasonal factors; data for periods prior to April 1973 on the new basis will be shown later.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		1	973			.			197	74				<u>.</u>
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		CO	ммо	DITY	7 PRI	CES-	-Cont	tinue	1							
WHOLESALE PRICES Continued	1				1		· · ·			-						
(U.S. Department of Labor Indexes)—Continued							!									
All commodities—Continued Farm prod., processed foods and feeds_1967=100	122. 4	159. 1	173. 5	166.8	164. 4	168. 0	177.8	180. 6	176. 2	169. 6	167.4	161. 7	172. 7	183.4	179. 1	184.4
Farm products Q do Fruits and vegetables, fresh and drieddo Grains do Live poultrydo Livestock do	125. 0 127. 6 102. 9 104. 0 142. 5	176. 3 168. 1 183. 6 179. 5 190. 4	200. 4 149. 0 231. 5 226. 5 207. 4	188.4 162.1 229.0 189.2 185.5	184.0 168.2 220.8 154.4 180.0	187. 2 171. 6 248. 7 144. 5 171. 0	202. 6 184. 5 270. 8 143. 2 197. 3	205. 6 214. 5 278. 1 179. 8 195. 1	197.0 210.6 263.0 166.1 181.1	186. 2 226. 9 213. 0 146. 0 169. 0	180, 8 236, 8 210, 4 146, 9 159, 1	168. 6 204. 4 224. 3 132. 8 137. 8	180. 8 186. 9 247. 1 148. 1 173. 6	$189.\ 2\\162.\ 6\\277.\ 7\\149.\ 8\\184.\ 6$	$182.7 \\ 163.2 \\ 259.3 \\ 173.4 \\ 168.6$	$\begin{array}{c c} 187.5\\ 166.2\\ 291.2\\ 157.0\\ 164.9 \end{array}$
Foods and feeds, processed Qdo Beverages and beverage materialsdo Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo Meats, poultry, and fishdo	120. 8 118. 0 114. 7 118. 6 119. 7 130. 0	148. 1 121. 7 134. 4 131. 1 129. 6 167. 5	156. 3 121. 6 147. 7 137. 2 130. 0 187. 3	153, 1 123, 0 150, 5 139, 6 135, 0 170, 2	151. 9 123. 8 156. 2 139. 9 136. 3 165. 0	155.7 124.4 160.1 142.3 137.8 164.9	162. 1 125. 6 166. 3 145. 1 139. 3 177. 8	164.7 126.0 169.5 147.6 140.7 179.7	163. 0 129. 3 172. 3 151. 2 141. 2 165. 5	159. 1132. 3167. 1154. 1142. 8157. 6	158. 9 134. 5 167. 1 146. 9 145. 2 153. 4	157.4 138.4 166.0 142.9 148.3 141.8	$167. \ 6 \\ 143. \ 6 \\ 168. \ 9 \\ 141. \ 7 \\ 157. \ 7 \\ 167. \ 2 \\$	$179.7 \\ 146.2 \\ 169.3 \\ 142.4 \\ 162.7 \\ 169.7 \\ 169.7 \\$	$176.8 \\ 147.8 \\ 169.7 \\ 144.8 \\ 165.6 \\ 165.5$	182.4 152.6 176.2 146.4 170.0 163.0
Industrial commoditiesdo	117. 9	125.9	127.4	128.5	130.1	13 2. 2	135.3	13 8. 2	142.4	146.6	150. 5	15 3 . 6	157.8	161.6	162.9	164.8
Chemicals and allied products Qdo Agric. chemicals and chem. proddo Chemicals, industrialdo Drugs and pharmaceuticalsdo Fats and oils, inedibledo Prepared paintdo	104. 2 91. 7 101. 2 103. 0 115. 8 118. 0	110. 0 96. 6 103. 4 104. 3 228. 3 122. 2	111.595.9104.3104.7279.5121.2	112. 7 95. 9 105. 3 104. 7 273. 0 126. 0	113.5104.9105.4104.9241.8128.1	$115. \ 6 \\ 106. \ 1 \\ 105. \ 9 \\ 105. \ 1 \\ 286. \ 0 \\ 128. \ 6 \\$	118. 2 112. 3 108. 1 105. 3 298. 0 130. 1	120, 2 113, 1 110, 2 105, 7 335, 7 130, 1	127. 3 118. 1 122. 0 106. 2 372. 4 132. 5	132. 3 118. 2 130. 9 107. 6 385. 4 135. 4	137. 0 118. 3 138. 2 109. 1 359. 3 136. 0	142. 8 120. 2 146. 9 111. 3 361. 3 146. 5	148. 4 131. 0 155. 5 112. 7 347. 3 149. 7	158.5 142.0 167.8 115.3 380.2 152.3	$\begin{array}{c} 161.\ 7\\ 145.\ 3\\ 174.\ 4\\ 117.\ 0\\ 325.\ 3\\ 154.\ 8\end{array}$	$\begin{array}{c c} 168.5\\ 170.4\\ 181.9\\ 119.1\\ 328.3\\ 157.6 \end{array}$
Fuels and related prod., and power \$ 1do Coaldo Electric power 1do Gas fuels 1do Petroleum products, refined 1do	118.6 193.8 121.5 114.1 108.9	134. 3 218. 1 129. 3 126. 7 128. 7	137.4 222.6 130.9 132.2 131.2	139.3 224.1 132.1 133.4 134.0	144. 1 239. 0 133. 5 133. 1 140. 3	151. 5 240. 7 135. 9 137. 6 151. 7	162, 5 249, 3 137, 5 137, 1 166, 4	177.4 252.9 142.2 146.4 187.8	189.0 259.3 148.9 148.6 206.3	$197.9 \\ 303.7 \\ 153.4 \\ 149.0 \\ 215.8 \\$	$\begin{array}{r} 204.\ 3\\ 307.\ 7\\ 159.\ 7\\ 150.\ 0\\ 224.\ 4\end{array}$	$\begin{array}{c} 210.\ 5\\ 321.\ 5\\ 164.\ 7\\ 151.\ 4\\ 232.\ 2\end{array}$	$\begin{array}{c} 221.\ 7\\ 344.\ 0\\ 167.\ 6\\ 187.\ 4\\ 239.\ 4\end{array}$	$\begin{array}{c} 226.\ 0\\ 357.\ 7\\ 170.\ 6\\ 189.\ 9\\ 243.\ 9\end{array}$	$\begin{array}{c} 225.\ 0\\ 371.\ 8\\ 173.\ 8\\ 166.\ 6\\ 243.\ 0\end{array}$	228.5 394.3 178.3 167.2 244.3
Furniture and household durables Qdo Appliances, householddo Furniture, householddo Home electronic equipmentdo	111. 4 107. 6 117. 3 92. 7	115. 2 108. 5 123. 0 91. 9	116.0 109.0 124.4 91.5	116.6 109.1 125.2 91.5	117.2 109.5 126.6 91.5	117.5 109.8 127.1 91.1	119.0 111.3 128.9 91.3	120. 2 111. 6 129. 8 91. 4	121. 3 112. 5 130. 3 92. 2	122. 9 113. 2 132. 8 92. 2	124.5 114.0 134.9 92.5	126, 1 115, 4 1 3 5, 5 9 3 , 1	128. 2 116. 7 136. 7 93. 6	129.8 118.3 137.9 93.6	13 2. 8 120. 9 1 3 9. 9 94. 1	135.5 125.1 142.8 94.1
Hides, skins, and leather products $\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	131. 3 124. 5 213. 7 140. 3 144. 3 159. 4	143. 1 130. 5 253. 9 160. 1 177. 2 205. 2	143.8 130.3 257.3 162.8 181.9 216.9	143. 8 131. 0 256. 3 160. 7 180. 3 214. 5	143.0 131.9 239.8 160.4 184.7 211.1	141. 9 132. 5 227. 3 156. 1 186. 1 214. 8	142. 6 134. 0 220. 9 155. 7 183. 7 213. 3	143. 4 134. 9 222. 0 155. 1 184. 1 212. 6	143. 4 135. 9 201. 7 156. 7 191. 3 221. 4	145. 4 138. 1 211. 2 158. 4 200. 2 230. 9	146.3 138.7 218.6 159.3 198.0 227.3	$146.0 \\ 139.5 \\ 207.2 \\ 156.6 \\ 192.2 \\ 220.2$	$146.\ 6\\139.\ 8\\215.\ 5\\155.\ 3\\188.\ 6\\214.\ 2$	146. 2140. 7204. 3154. 4183. 7206. 7	148.1 144.1 194.9 155.3 180.4 199.6	$\begin{array}{c} 145.2 \\ 144.3 \\ 161.2 \\ 151.5 \\ 169.4 \\ 183.6 \end{array}$
Machinery and equipment ?do Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	117. 9 122. 3 125. 7 110. 4 120. 2	121. 7 125. 9 130. 7 112. 4 125. 5	122.6 125.6 131.4 112.8 126.6	123. 1 127. 5 132. 5 113. 0 127. 5	123.8 128.9 132.7 113.3 128.0	124.6 129.4 134.1 114.0 128.9	126.0 130.9 135.6 115.1 131.2	127. 0 131. 2 137. 0 115. 7 132. 1	129.0 132.6 138.6 116.9 134.3	130. 8 133. 4 140. 1 118. 5 136. 6	134. 1 137. 8 145. 1 120. 6 140. 9	137. 2 141. 1 148. 9 123. 4 144. 6	140. 3 143. 9 151. 4 126. 3 149. 3	144. 3 147. 9 161. 3 128. 5 152. 7	$146.8 \\ 152.0 \\ 163.4 \\ 130.4 \\ 156.1$	$150.0 \\ 155.0 \\ 167.0 \\ 132.4 \\ 159.9$
Metals and metal products 9do Heating equipmentdo Iron and steeldo Nonferrous metalsdo	123.5 118.2 128.4 116.9	132. 8 120. 4 136. 2 135. 0	134.4 120.7 136.5 138.5	135. 9 120. 8 138. 6 140. 7	138.5 121.1 141.6 144.9	141. 8 121. 6 142. 4 155. 6	145.0 122.9 144.7 161.1	148.0 123.7 148.9 165.0	154.7 124.4 157.7 176.3	161. 2 127. 5 164. 9 186. 5	$\begin{array}{c} 168.7\\ 130.0\\ 169.1\\ 200.4 \end{array}$	174. 0 132. 7 177. 9 200. 5	180. 3 137. 1 190. 4 198. 4	185. 6 140. 0 195. 7 200. 4	187. 1 141. 4 198. 1 197. 0	186.9 145.0 199.0 190.8
Nonmetallic mineral products 9do Clay prod., structural, excl. refractories	126.1	130. 2	129.9	130.9	1 31 .5	132.6	138.7	142.1	144.2	146.7	150. 7	152. 3	156.4	157.6	159.8	162. 2
Concrete products	117. 3 125. 6 114. 7 113. 4 116. 3 109. 3 109. 2	123. 3 131. 7 120. 9 122. 1 121. 4 112. 4 111. 4	123.9 132.5 122.0 124.4 121.7 112.8 110.4	124. 6 133. 6 122. 4 125. 8 122. 3 114. 0 115. 1	$\begin{array}{c} 124.6\\ 134.1\\ 122.0\\ 127.6\\ 124.7\\ 114.8\\ 116.3\\ \end{array}$	124. 8 134. 5 123. 3 128. 7 125. 2 116. 5 116. 3	127. 2 139. 8 127. 9 131. 8 126. 8 117. 7 118. 0	128.3 142.3 130.0 132.9 127.7 119.8 121.2	130. 8 144. 7 129. 6 137. 2 132. 6 123. 8 128. 8	131.5145.3132.7144.4140.1129.4129.6	$132.7 \\ 147.7 \\ 133.3 \\ 146.6 \\ 141.9 \\ 133.7 \\ 129.9$	134. 2 149. 9 137. 6 147. 5 143. 0 135. 6 131. 0	135. 2 155. 2 138. 8 153. 3 149. 9 139. 5 136. 9	137.3 156.4 142.9 162.9 160.3 143.4 138.2	$\begin{array}{c} 139.\ 2\\ 157.\ 1\\ 145.\ 7\\ 164.\ 2\\ 162.\ 1\\ 145.\ 6\\ 140.\ 3\end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Textile products and apparel \$	113. 6 114. 8 121. 8 108. 0 109. 2 99. 4	123.8 119.0 143.6 121.8 113.3 128.2	126.8 119.5 153.1 126.7 112.3 133.7	128. 5 121. 5 155. 5 127. 7 115. 2 130. 2	$\begin{array}{c} 130.0 \\ 121.9 \\ 161.2 \\ 128.6 \\ 119.1 \\ 128.9 \end{array}$	131, 4 122, 2 165, 2 129, 7 126, 4 128, 7	133. 8 123. 7 171. 5 130. 7 133. 0 128. 6	135. 2 124. 6 173. 0 132. 8 133. 5 129. 7	136. 1 125. 2 173. 7 133. 6 135. 2 127. 9	137.5 127.0 175.1 135.2 136.7 121.1	139. 1 128. 0 174. 9 138. 1 143. 6 121. 1	141. 7 129. 7 181. 8 140. 7 145. 6 119. 6	142. 1 130. 5 184. 7 140. 3 147. 1 119. 2	142. 3 132. 4 180. 9 138. 9 147. 4 117. 7	$\begin{array}{c} 142.1\\ 133.0\\ 179.3\\ 137.7\\ 148.5\\ 116.5\end{array}$	140, 5 133, 1 173, 4 135, 1 149, 2 112, 3
Transportation equipment QDec. 1968=100 Motor vehicles and equip	113. 7 118. 0	$115.\ 1119.\ 2$	114.5 118.3	115.9 120.0	116.1 120.1	117.3 121.4	118.6 122.9	118.9 123.1	119.1 12 3 .2	119.4 12 3.3	121.4 124.9	122.8 126.1	125.1 128.5	126.7 130.1	127.7 130.6	134. 2 138. 1
Seasonally Adjusted																
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo			° 198. 7 ° 133. 7	 € 189.1 € 134.7 	¢ 189. 7 ¢ 136. 1	° 190. 8 ° 139. 1	¢ 203.1 ¢ 142.4	 202.8 144.6 	 € 197.4 € 148.7 	¢ 191.7 ¢ 152.5	¢ 18 3 . 9 ¢ 157. 0	¢ 174. 5 ¢ 160. 6	¢ 190. 5 ¢ 166. 0	202.9 173.7	198.4 173.8	204.0
Finished goods: Consumer finished goodsdo			133.1	133.8	134.9	136.0	139.6	142.5	143.5	145.0	145.9	145.1	141.0	151.8	153.0	156.9
Fooddo			154. 4119. 5116. 9121. 1124. 7	155.9 120.4 117.2 122.7 125.4	$\begin{array}{c} 156.0\\ 121.8\\ 117.1\\ 124.9\\ 125.8 \end{array}$	157.4 123.0 117.5 126.6 126.6	$162.1 \\ 125.5 \\ 119.1 \\ 130.2 \\ 128.0$	166. 0 128. 1 119. 7 133. 9 128. 9	163. 8 130. 9 120. 7 137. 8 130. 6	163. 6 133. 4 121. 8 141. 2 132. 3	162. 6 135. 7 123. 6 144. 2 135. 8	156. 5 138. 5 125. 0 147. 4 138. 7	$\begin{array}{c} 162.\ 2\\ 141.\ 0\\ 126.\ 8\\ 150.\ 4\\ 141.\ 6\end{array}$	$\begin{array}{c} 167.4\\ 142.8\\ 127.6\\ 153.0\\ 145.5\end{array}$	$ \begin{array}{c} 166.9\\ 144.5\\ 129.6\\ 154.0\\ 148.6 \end{array} $	173.3 147.0 133.0 156.0 152.2
By durability of product: Total manufacturesdo Durable manufacturesdo Farm productsdo Processed foods and feedsdo			132. 1 128. 7 201. 6 156. 0	132, 5 129, 5 193, 6 155, 3	133.6 130.6 191.3 154.2	135.6 132.0 190.6 157.0	138.7 133.8 203.2 162.1	140. 6 134. 9 202. 6 163. 4	143. 2 137. 5 193. 5 161. 9	145.7 140.4 186.6 159.7	148.9 145.2 178.7 158.6	151. 2 148. 1 164. 3 156. 8	155. 9 151. 5 177. 1 165. 4	161.5 155.0 189.0 179.0	7 162.7 7 157.1 183.8 176.4	$165.9 \\ 159.2 \\ 192.7 \\ 185.0 \\$
PURCHASING POWER OF THE DOLLAR																
As measured by— Wholesale prices	\$0.840 .799	\$0. 744 . 752	\$0.716 .738	\$0.721 .732	\$0.718 .727	\$0.705 .722	\$0.682 .716	\$0.669 .707	\$0.661 . 699	\$0.655 .694	\$0. 645 . 687	\$0. 642 . 680	\$0. 618 . 674	\$0. 597 . 666	\$0.598 .658	\$0. 588 . 653

♂See corresponding note on p. S-8. ♀ Includes data for items not shown separately. ¶Beginning June 1974 SURVEY, data reflect changes in prices that lag current index as follows: electric power, one month (i.e., July index reflects June prices); gas fuels, except LPG, two months (July index reflects May prices); refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). c Corrected.

SURVEY OF CURRENT BUSINESS

Novem	ber	1974
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Inless otherwise stated in footnotes below, data	1972	1070														
niess other wise stated in roothotes below, day		1973		19	73						197	'4				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ani	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
		CON	STRU	СТЮ	N AN	D R	EAL	ESTA	ТЕ					·	·	
CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), totalmil. \$	124,077	1 3 5, 456	12, 486	12, 280	11, 786	10, 689	9 , 45 2	9 , 3 47	10, 005	• 11, 454	12, 087	12 ,3 64	r 12,403	• 12,284	12, 147	
Private, total 9do. Residential (including farm)do. New housing unitsdo.	54,288	102, 894 57, 623 47, 841	9, 357 5, 287 4, 418	9, 287 5, 017 4, 149	8, 920 4, 700 3, 850	8, 244 4, 246 3, 465	7, 130 3, 595 2, 949	6, 764 3, 273 2, 670	7, 3 12 3, 530 2, 839	8, 032 3, 983 3, 083	8, 573 4, 312 3, 315	8, 852 4, 499 3 , 524	r 8,830 r 4,480 r 3,581	r 8,712 r 4,368 r 3,483	8, 457 4, 108 3, 267	
Nonresidential buildings, except farm and put lic utilities, total 9mil. \$ Industrialdo. Commercialdo. Public utilities:	24,036 4,676	27, 584 6, 243 15, 453	2, 473 580 1, 395	2,576 617 1, 441	2, 500 604 1, 394	2, 388 635 1, 278	2, 151 508 1, 181	2, 170 552 1, 167	2, 3 14 569 1, 2 46	2, 440 586 1, 33 6	2, 5 3 5 648 1, 3 84	2, 592 674 1, 407	2, 545 645 1, 3 97	2, 524 * 666 * 1, 361	2,522 662 1,357	
Telephone and telegraphdo		3, 967	347	385	390	354	271	281	359	364	3 82	382	380	386	• • • •	
Public, total Qdo Buildings (excluding military) Qdo Housing and redevelopment do Industrialdo. Military facilitiesdo. Hgi.ways and streetsdo.	11, 500 875 534 1, 087	32, 562 12, 994 941 605 1, 170 10, 559	3, 129 1, 085 64 48 92 1, 171	2,993 1,129 114 53 98 1,057	2,866 1,149 97 52 96 926	2, 445 1, 065 72 57 97 734	2, 332 1, 007 58 58 99 641	2, 583 1, 155 73 54 93 700	2, 693 1, 128 68 68 100 705	3,122 1,304 93 70 107 897	3, 514 1, 447 77 71 98 1, 088	3, 512 1, 309 79 71 104 7 1, 144	r 3, 573 r 1, 293 r 97 r 52 95 r 1, 299	r 3, 572 1, 298 97 r 53 96 1, 260	3 , 690 53 105	
ew construction (seasonally adjusted at annua	1															•••••
rates), totalbil. \$ Private, total Qdo			137.3 104.1	136.4 103.3	135.7 102.3	133.2 100.1	132.9 98.0	136.6 99.1	135.9 99.4	138.3 99.3	140. 5 100. 2	138.6 100.1	7 138.0 7 98.1	* 132.7 95.7	133.0 93.7	
Residential (including farm)do. New housing unitsdo. Nonresidential buildings, except farm and put lic utilities, total \$\overline{2}\$do. Industrialdo.			58.0 48.2 27.9 6.8	56.3 46.2 28.4 6.7	54.5 44.2 28.9 7.1	52.4 42.1 29.1 7.3	49.7 39.8 28.7 6.8	49.0 38.9 30.7 7.9	49.1 39.1 30.5 7.5	49.4 39.3 29.5 6.9	49.6 7 3 9.7 29.9 7.6	49.2 39.5 30.5 8.0	48.5 38.9 29.0 7.2	47.1 7 37.5 28.4 7 7.6	44.8 35.3 28.4 7.7	
Commercialdo Public utilities: Telephone and telegraphdo			⁷ 15. 5 4. 1	15.8 4.3	16. 1 4. 4	15.9 4.0	15.8 4.4	16. 6 4. 1	16.7 4.3	16.3 4.4	16. 4 4. 4	16.4 4.1	r 16.0	* 15. 1 4. 3	14.9	
Public, total Qdo	1		33. 2	33. 2	33.4	33.1	34.8	37.5	36.4	3 9. 0	40. 3	3 8.5	r 40.0	7 37 .0	39.4	
Buildings (excluding military) ?do Housing and redevelopmentdo Industrialdo. Military facilitiesdo. Highways and streetsdo.			12.6 .8 .6 1.0 11.1	13.5 1.4 .6 1.1 10.6	13.2 1.0 .7 1.1 11.0	13.1 .7 .7 1.1 11.2	13.1 .7 .7 1.3 12.0	14.8 1.1 .8 1.4 12.5	14.6 .8 .9 1.4 11.0	$ \begin{array}{c c} 15.5 \\ 1.1 \\ .8 \\ 1.5 \\ 12.2 \end{array} $	16.8 1.0 .8 1.2 12.3	15.4 .9 .7 1.2 11.5	* 15.8 * 1.2 *.7 1.1 * 12.5	r 14.5 1.2 r.6 1.0 11.8	.7 1.2	
CONSTRUCTION CONTRACTS																
onstruction contracts in 50 States (F. W. Dodg Division, McGraw-Hill): Valuation, total		r 100,040	r 8,001	8, 983	7, 905	6, 133	5, 954	6, 610	7, 911	8, 929	10, 158	8, 480	9, 295	8, 416	8, 359	
Index (mo. data seas. adj.)	¹ 165	181	182	191	194	161	155	187	181	167	188	166	177	170	187	
Public ownership	67,016	* 26,709 * 73,171	r 2, 3 12 r 5,689	2, 055 6, 928	2, 140 5, 765	1,855 4,277	2, 1 3 5 3 , 819	2, 212 4, 398	2, 481 5, 430	2, 33 6 6, 593	3 , 082 7, 076	2,968 5,512	3, 242 6, 053	3, 311 5, 105	3,273 5,086	
Nonresidential	18,986	* 31,160 * 46,110 * 22,772 86,743	r 2,691 r 3,566 r 1,743 7,416	2,758 3,673 2,552 8,518	2,655 3,299 1,951 10,669	2, 210 2, 341 1, 581 10, 618	2, 3 07 2, 2 3 1 1, 415 10, 69 2	2,260 2,678 1,672 7,321	2,752 3,374 1,785 9,472	2,842 3,924 2,163 8,698	3, 120 3, 862 3, 176 7, 609	2,989 3,546 1,945 7,646	3,698 3,350 2,247 6,505	2, 110 3, 060 3, 246 6, 432	3, 320 2, 503 2, 536 7, 059	
HOUSING STARTS AND PERMITS ‡		00, 710	1,10	0,010				.,	.,	0,000	.,	.,	0,000	0, 102	1,000	
ew housing units started: Unadjusted: Total (private and public)thous Inside SMSA'sdo. Privately owneddo. One-family structuresdo.	1,732.7	2,057.5 1,501.7 2,045.3 1,132.0	148. 9 104. 1 148. 4 84. 5	149.5 101.5 147.1 86.0	134. 6 92. 3 133. 3 70. 5	90. 6 69. 1 90. 4 46. 8	86. 2 63. 9 84. 5 43. 3	109.6 78.7 109.4 57.6	127. 2 92. 6 124. 8 76. 9	160, 9 114, 6 159, 5 102, 2	149.9 106.4 149.0 96.3	149.5 7 101.9 147.6 99.3	127, 2 r 81. 8 126. 6 90. 7	* 77.5	r 98.0 60.7 r 96.7 r 72.7	(
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo.			1,844 990	1,674 957	1,675 938	1, 403 767	1, 464 793	1,922 1,056	1,499 962	1,630 996	1, 471 931	1, 596 1, 014	1, 338	r 1, 134 r 812	+ 1, 132 + 837	1,
ew private housing units authorized by buildin permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Totalthous One-family structures	2, 230	1,820 882	1,656 807	1, 3 79 676	1, 361 674	1,285 641	1,282 637	1, 3 25 716	1, 410 761	1, 296 727	1, 120 671	1,106	1,017 6 3 2	900 618	r 823 r 577	
anufacturers' shipments of mobile homes: Unadjusteddo Seasonally adjusted at annual ratesdo	575.9	566. 9	43.8 479	45.0 458	3 9.0 490	27. 9 456	28.8 469	30.0 449	36.9 475	42. 1 435	41. 1 451	39.4 441	34.7 380	34.2 370	30. 1 316	
CONSTRUCTION COST INDEXES				100			200								010	
ept. of Commerce composite	139	152	156	156	157	159	161	* 164	r 166	r 168	r 171	r 17 3	r 174	• 175	178	
merican Appraisal Co., The: Average, 30 cities	1,563 1,436 1,285	1, 515 1, 749 1, 590 1, 469 1, 434	1, 547 1, 757 1, 659 1, 518 1, 461	1, 547 1, 756 1, 659 1, 517 1, 461	1, 542 1, 732 1, 653 1, 508 1, 457	1, 544 1, 773 1, 651 1, 504 1, 461	1, 543 1, 770 1, 649 1, 503 1, 461	1, 557 1, 800 1, 660 1, 515 1, 477	1, 586 1, 835 1, 707 1, 540 1, 501	1, 590 1, 838 1, 710 1, 540 1, 516	1, 599 1, 824 1, 686 1, 536 1, 514	1,606 1,828 1,695 1,534 1,531				
oeckh indexes: Average, 20 cities: Apartments, hotels, office buildings1967=10		154.0	157.8 157.7		157.8 157.7		158.9		162.5		-					

Revised. Preliminary. ¹ Computed from cumulative valuation total.
 [†] Data for new construction have been revised back to 1958; those for housing starts and, permits, back to 1959. The revised data are available from the Bureau of the Census, Washingon, D.C. 20233.

Data for Nov. 1973 and Jan., May, and Aug. 1974 are for 5 weeks; other months, 4 weeks.
 Includes data for items not shown separately.
 Corrected.

SURVEY OF CURRENT BUSINESS

November 1974		N U		<u> </u>	JURI		200		~						1	3-1
Unless otherwise stated in footnotes below, data	1972	1973		19	73						193	74				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	CONS	STRUG	TION	N ANI	D RE	AL E	STAT	се—С	ontin	ued						
CONSTRUCTION COST INDEXES-Con.]												
Engineering News-Record: Building	155. 2 163. 0	168. 4 176. 5	170. 2 179. 6	171. 2 180. 0	171.0 180.1	171. 4 180. 5	171. 0 180. 6	170. 8 180. 6	171. 0 182. 9	174. 2 182. 6	174. 2 182. 6	177.5 185.6	$182.2 \\ 189.5$	183.6 193.2	r 183.3 r 194.5	1 184 1 195
Composite (avg. for year or qtr.)	13 8. 2	152. 4	155. 1			167.8			187.4			201.4			209. 7	
output index: Composite, unadjusted 9	189. 7	194. 1	191.1 186.9	206.3 186.0	179. 1 187. 0	160. 4 183. 5	163 . 0 172. 9	161. 5 184. 0	191.6 198.5	205. 3 200. 7	206. 8 190. 0	7 190. 0 176. 3				
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	175. 0 193. 9 219. 4	19 3 . 1 194. 6 2 3 5. 4	192. 2 187. 0 259. 4	213.7 206.4 301.0	185. 2 185. 7 2 3 0. 6	168. 8 166. 1 158. 5	172. 8 177. 2 132. 6	162. 2 175. 6 147. 3	201. 6 195. 0 189. 4	203. 0 208. 6 229. 7	203. 7 200. 2 257. 4	$188.6 \\ 177.8 \\ 258.4$	255.6			
REAL ESTATE¶																
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	225. 2 209. 2	8 3 . 2 161. 9	7.5 94 10.5 137	3.6 51 12.3 142	$5.2 \\ 56 \\ 10.7 \\ 134$	2.1 30 7.3 124	3.3 46 8.9 124	4.8 62 11.5 163	4.2 71 12.6 144	9.3 71 14.9 150	8.3 89 14.3 157	7.9 91 15.8 185	8.8 106 ¢15.1 180	7.5 83 16.8 184	8.2 94 13.5 167	
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	8,067.06 8,419.86	4, 473. 30 7, 467. 53	266. 34 561. 04	3 58. 3 7 647. 95	3 57. 15 720. 58	224. 72 470. 36	315.12 648.20	259. 96 517. 3 7	252, 99 533, 48	303.86 416.26	334. 10 716. 12	305.50 906.77	366.47 634.10	335. 88 834. 91	340. 28 704. 78	3 92. 712.
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7, 979	15, 147	14, 298	14, 799	14, 866	15, 147	15, 188	14, 904	14, 995	16,020	16, 80 3	17,642	18, 582	19,65 3	20, 772	
New mortgage loans of all savings and loan associa- tions, estimated total	51, 3 69 8, 548	49, 464 8, 4 3 2	3 , 174 571	2, 786 532	2, 3 79 448	2, 529 425	2, 346 389	2, 697 456	3, 648 625	4, 490 79 3	4, 917 861	4, 251 714	3, 816 603	3 , 59 3 542	2, 6 43 423	
Home construction do Home purchasedo All other purposesdo	26, 594 16, 227	28, 248 12, 784	1, 8 3 6 767	1,547 707	1, 365 566	1, 33 8 766	1,298 659	1,459 782	1,967 1,056	2, 421 1, 276	2, 818 1, 2 3 8	2, 515 1, 022	2, 387 826	2, 33 8 713	1, 647 573	
Foreclosuresnumber Fire losses (on bldgs., contents, etc.)mil. \$	132, 335 2, 304	135, 820 2, 6 3 9	10,014 222	11,431 200	11,017	10, 668 242	11, 705 263	10, 419 236	11, 412 278	12, 027 2 3 5	12, 389 273	11,358 297	256	264	254	
	2,004	2,039	1					230	210	200	210	201	200	201	204	
	1			DOM. 1	ESTI		ADE 	1				1				
ADVERTISING McCann-Erickson national advertising index, seasonally adjusted: Combined index. Television (network)	219 262 341 186 153	233 291 372 188 154	230 305 343 190 146	232 296 350 189 158	238 303 379 197 149	256 317 455 193 163	² 138 ² 138 ² 144 ² 133 ² 137	134 140 143 120 133	138 145 151 114 145	138 160 147 113 128	141 159 147 118 13 8	141 153 144 118 152	140 150 147 121 143			
Magazine advertising (general and natl. farm maga- zines): Cost, total	1, 210, 6 44, 2 102, 1 21, 0 145, 0 113, 6	1, 309. 2 46. 1 118. 9 25. 5 140. 5 95. 7	1117. 1 6. 2 7. 9 2. 7 11. 2 6. 8	141. 7 5. 9 13. 5 2. 8 13. 2 8. 7	140. 1 5. 1 12. 5 1. 7 12. 8 9. 7	115.7 3.6 7.3 1.0 12.3 7.9	80. 1 2. 3 5. 3 .9 8. 5 4. 1	98.0 2.8 8.6 1.4 10.9 8.4	$112.1 \\ 4.9 \\ 11.1 \\ 2.0 \\ 11.5 \\ 7.1$	125.9 6.5 9.8 3.4 12.5 8.0	$127.1 \\ 4.0 \\ 9.7 \\ 3.1 \\ 14.1 \\ 6.8$	110.5 2.2 8.1 2.6 13.0 8.2	85.7 2.0 7.6 1.4 9.9 6.6	84.1 3.9 5.1 1.1 10.2 5.7	$125.9 \\ 7.0 \\ 7.5 \\ 2.7 \\ 11.7 \\ 6.4$	
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo. Smoking materialsdo. All otherdo.	81.0 72.9 29.4 20.5 94.6 486.2	86.9 77.3 36.6 18.6 110.1 552.9	6.4 6.7 4.2 1.7 9.2 54.1	10.7 9.4 4.4 2.2 11.1 59.9	11.0 9.2 3.5 2.1 11.2 61.3	14.8 5.3 3.2 .9 12.0 47.6	3.7 2.2 2.1 1.5 9.7 39.7	5. 1 3. 4 2. 2 1. 3 10. 2 43. 6	6.8 6.5 2.6 1.1 10.9 47.5	9.6 8.8 2.8 2.2 11.5 50.9	8.4 10.9 3.6 1.4 10.9 54.3	8.6 7.0 3.6 1.2 11.5 44.5	6.5 3.9 2.4 1.2 10.8 33.5	4.6 3.6 2.9 1.3 10.7 34.9	7.9 7.9 3.1 1.5 12.2 57.9	
Newspaper advertising expenditures (64 cities): ⊕ Totalmli.\$ Automotivedo Classifieddo Financial	3, 496. 5 98. 0 881. 2 114. 5 478. 0 1, 924. 8	138.9 479.2	316.9 8.8 88.6 9.5 41.6 168.3	331.6 7.9 85.7 12.7 46.1 179.2	349. 1 8. 6 80. 7 10. 3 45. 8 203. 8	322. 3 5. 0 68. 1 9. 6 36. 3 203. 3	282. 9 8. 0 75. 7 13. 1 36. 8 149. 3	277.5 7.6 74.9 8.0 37.6 149.4	33 6.7 11.0 89.8 10.4 45.9 179.6	3 14. 9 10. 3 84. 3 12. 0 43. 4 164. 9	337. 3 9. 3 87. 4 9. 5 46. 5 184. 6	338. 8 8. 9 93. 4 12. 1 46. 2 178. 2	$281.1 \\ 7.6 \\ 83.9 \\ 11.6 \\ 30.4 \\ 147.7$	$296.8 \\ 7.7 \\ 88.1 \\ 6.4 \\ 29.5 \\ 165.0$	319.5 9.8 83.6 9.4 44.8 171.9	
WHOLESALE TRADE											00.000					
Merchant wholesalers sales (unadj.), total.mil.\$ Durable goods establishmentsdo Nondurable goods establishmentsdo		r 364,803 168,074 196,729	r 29,854 13, 783 16, 071	r 34,056 15, 515 18, 541	r 33,863 15,020 18,843	r 32,808 13, 944 18, 864	r 33,663 14, 744 18, 919	r 32,662 14,157 18,505	r 3 7,492 16,696 20,796	r 37,953 17,799 20,154	7 38,895 18, 224 20, 671	7 36 ,920 17, 491 19, 429	38,554 17,851 20,703	r 39,406 r 18,029 r 21,377	38, 204 17, 622 20, 582	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$. Durable goods establishments	19, 277 13, 654			r 36,827 20, 937 15, 890	r 38,008 21, 318 16, 690								42, 711 25, 135 17, 576			

* Revised. ¹ Index as of Nov. 1, 1974: Building, 183.4; construction, 195.0. ² Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. ⁹ Includes data for items not shown separately. [§]Data include guaranteed direct loans sold. [¶]Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. 8-18.

⊕ 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 are available from the Bureau of the Census, Wash., D.C. 20233. Corrected

SURVEY OF CURRENT BUSINESS

November	1974
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inless otherwise stated in footnotes below, data	1972	1973		19	73						19	974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE																
ll retail stores: Estimated sales (unad].), totalmil.\$	448, 379	50 3, 3 17	40, 916	43, 721	44, 552	49, 824	37, 923	36, 668	42,709	44,200	47,033	45,609	46,034	r 48, 444	r 43, 684	146, 82
Durable goods stores ?do Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	149, 659 88, 612 81, 521 7, 091	170, 275 100, 661 92, 768 7, 895	13,718 7, 843 7, 188 656	15, 171 8, 982 8, 258 724	14, 104 8, 083 7, 342 741	13, 409 6, 378 5, 619 759	11, 477 6, 470 5, 917 553	11, 29 3 6, 391 5, 867 524	$13,603 \\ 7,798 \\ 7,158 \\ 640$	14,445 8,272 7,556 716	15,457 8, 787 8, 030 757	15, 150 8, 649 7, 902 747	15,477 8,980 8,214 766	r 15, 614 r 8, 969 r 8, 221 r 748	* 13 , 753 * 7, 566 6, 894 672	¹ 14, 497 1 7, 934
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	21, 3 15 12, 550 7, 029	24, 030 14, 290 7, 904	1, 972 1, 142 678	2, 049 1, 238 660	2, 159 1, 29 3 699	2, 552 1, 370 9 3 5	1, 928 1, 123 654	1, 803 1, 076 588	2, 077 1, 267 642	2, 034 1, 251 626	2,175 1,362 649	2, 122 1, 314 648	2, 178 1, 333 691	r 2,244 r 1,367 r 699	r 2,110 1,254 666	1 2, 189
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.do Hardware storesdo	20, 064 15, 973 4, 091	22, 766 18, 049 4, 717	1, 937 1, 536 401	2, 068 1, 645 42 3	1,912 1,497 415	1, 771 1, 283 488	1, 453 1, 150 303	1, 496 1, 178 318	1, 781 1, 410 3 71	2, 008 1, 589 419	2, 210 1, 720 490	2, 19 3 1, 699 494	2, 266 1, 796 470	r 2, 209 r 1, 765 r 444	$2,208 \\ 1,614 \\ 414$	
Nondurable goods stores 9do Apparel groupdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	298, 720 21, 993 5, 198 8, 386 3, 774	333 , 042 24, 062 5, 609 9, 119 4, 229	27, 198 1, 974 412 747 401	28, 550 2, 030 448 783 365	30, 448 2, 214 523 842 361	36, 415 3, 386 896 1, 243 476	26,446 1,700 409 636 292	25, 375 1, 518 344 589 253	29,106 1,848 399 703 323	29,755 2,130 465 781 3 97	31,576 2,044 481 784 331	30,459 1,978 461 749 322	30,557 1,879 415 747 301	r 32, 830 r 2, 125 r 466 r 796 r 358	r 29, 9 3 1 r 2, 0 3 1 427 790 35 3	1 3 2, 3 28 1 2, 214
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo	14, 523 33, 891 95, 020 88, 340 31, 044	15, 474 37, 925 105, 731 98, 392 34, 432	1, 226 3, 339 8, 859 8, 242 2, 837	1, 300 3, 341 8, 929 8, 302 2, 981	1, 286 3, 204 9, 207 8, 596 2, 996	1, 741 3, 272 9, 932 9, 214 2, 908	1, 267 2, 995 9, 145 8, 528 2, 793	1, 255 2, 854 8, 750 8, 142 2, 692	1, 329 3, 238 9, 734 9, 072 3, 088	1, 363 3, 288 9, 348 8, 670 3, 181	1, 393 3, 606 10,217 9, 510 3, 408	1, 364 3, 702 9, 942 9, 227 3, 537	1, 364 3, 734 10,085 9, 359 3, 695	r 1,429 r 3,942 r 11,014 r 10,250 r 3,738	r 1,351 r 3,522 r 9,847 r 9,126 r 3,414	1 1, 412 1 3, 598 7 10, 425 1 9, 647 1 3, 609
General merchandlse group with non- stores 9	74, 903 68, 936 46, 560 4, 722 7, 498 9, 215	83, 301 77, 036 52, 292 5, 384 8, 212 9, 602	6, 594 6, 072 4, 142 414 630 759	7, 172 6, 555 4, 396 556 665 784	8, 543 7, 886 5, 297 714 790 823	11, 618 11, 063 7, 734 574 1, 326 1, 160	5, 511 5, 037 3, 369 341 519 740	5, 315 4, 817 3, 167 381 517 697	6,735 6,174 4,132 479 637 775	7, 166 6, 615 4, 476 476 711 778	7, 439 6, 870 4, 677 450 727 837	7,070 6,563 4,490 390 689 831	6, 893 6, 376 4, 281 439 664 893	7,625 7,059 4,749 7494 759 7919	7,035 76,456 74,392 474 661 814	1 7, 74 1 7, 128 1 4, 798
Estimated sales (seas. adj.), totaldo			42, 529	42, 970	42, 976	42, 116	42 , 9 3 2	43, 134	43, 872	44,283	44,894	44,593	46,356	* 47, 056		145,87
Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			14,267 8,457 7,771 686	14, 331 8, 482 7, 769 713	14,090 8,18 3 7,492 691	13, 270 7, 400 6, 681 719	$13,525 \\7,474 \\6,786 \\688$	13, 327 7, 236 6, 548 688	13,660 7,403 6,721 682	13,941 7,644 6,964 680	14,289 7,854 7,157 697	14,049 7,830 7,145 685	14,963 8,563 7,845 718	r 15, 381 r 9, 043 r 8, 355 r 688	* 14, 318 8, 167 7, 461 706	113,63
Furniture and appliance group Qdo Furniture, hometurnishings storesdo Household appliance, TV, radiodo		 	2, 06 3 1, 214 686	2, 005 1, 195 661	2,046 1,204 672	1,975 1,165 668	$2,058 \\ 1,211 \\ 672$	$2,032 \\ 1,231 \\ 679$	2, 191 1, 316 703	2, 163 1, 290 699	2, 215 1, 342 687	2, 137 1, 302 647	2,2 3 7 1,346 716	* 2,212 * 1,325 * 691	2,192 1,331 678	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers dado Hardware storesdo			1,836 1,428 408	1, 867 1, 460 407	1, 890 1, 484 406	1, 835 1, 450 385	1, 858 1, 447 411	1, 961 1, 518 44 3	2,028 1,572 456	2,012 1,591 421	2,040 1,606 434	$1,996 \\ 1,572 \\ 424$	2, 028 1, 598 430	r 1,924 r 1,509 r 415	$1,930 \\ 1,501 \\ 429$	
Nondurable goods stores Q			28,262 2,042 462 764 371	28,639 2,019 462 751 371	28,886 2,006 463 761 339	28,846 2,051 480 776 346	29, 407 2, 053 456 785 357	29, 807 2, 074 476 781 354	30,212 2,149 501 800 361	30,342 2,010 482 742 337	30,605 2,075 482 794 333	30,544 2,069 458 793 338	31,393 2,148 484 840 350	r 31, 675 r 2, 129 r 507 r 810 r 332	r 31, 751 2, 157 493 831 329	1 3 2, 24
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo			3,201	1, 332 3, 308 9, 194 8, 568 2, 951	1, 322 3, 331 9, 135 8, 511 2, 966	1, 297 3, 387 9, 264 8, 603 2, 902	1, 323 3, 331 9, 551 8, 874 2, 952	1, 370 3, 326 9, 634 8, 957 3, 059	1,376 3,318 9,594 8,912 3,154	1,408 3,429 9,689 9,003 3,236	1, 389 3, 402 9, 795 9, 109 3, 312	1,402 3,441 9,782 9,082 3,421	9,387	r 1,408 r 3,498 r 10,261 r 9,553 r 3,480	1,437 3,470 10,370 9,637 3,491	
General merchandise group with non- stores Q			6, 989 6, 486 4, 406 468 689 807	6, 995 6, 461 4, 357 482 696 811	7, 213 6, 661 4, 485 473 726 793	7,002 6,464 4,445 403 690 8 3 9	7, 234 6, 666 4, 456 470 738 820	7, 237 6, 677 4, 486 485 707 824	7,543 6,992 4,701 498 753 829	7, 438 6, 863 4, 663 494 716 842	7, 558 7, 004 4, 763 487 733 832	7, 454 6, 905 4, 663 492 728 831	7, 541 6, 986 4, 710 513 740 864		7, 578 7, 001 4, 743 515 744 884	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡mll. \$ Durable goods stores Qdo Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	54, 918 25, 268 11, 826 4, 336 3, 647	61, 643 27, 899 13, 847 4, 690 4, 024	60,148 26,308 12,198 4,662 3,963	62,559 26,991 12,657 4,800 3,990	64,951 28,099 13,490 4,900 3,969	61,643 27,899 13,847 4,690 4,024	61, 820 28, 217 14, 150 4, 658 4, 142	63, 364 28, 994 14, 640 4, 687 4, 290	65, 538 29, 631 14, 738 4, 810 4, 434	66,299 29,887 14,723 4,918 4,503	66, 818 29, 986 14, 666 4, 978 4, 491	67, 156 30, 197 14, 752 5, 001 4, 550	67,214 29,436 14,063 5,052 4,419	66, 525 27, 950 12, 439 5, 131 4, 417	69, 186 28, 977 13, 388 5, 210 4, 384	
Nondurable goods stores Qdo Apparel groupdo Food groupdo	29,650 4,614 5,858	33 , 744 5, 012 6, 697	33, 840 5, 271 6, 308	3 5, 568 5, 512 6, 526	36, 852 5, 678 6, 749	33, 744 5, 012 6, 697	33, 603 4, 771 6, 588	34, 370 4, 892 6, 674	35, 907 5, 172 6, 998	36,412 5,142 6,937	36,832 5,130 7,031	36, 959 5, 041 6, 999	37,778 5,094 7,180	38, 575 5, 330 7, 088	40, 209 5, 602 7, 206	
General merchandise group with non- storesmil. \$ Department storesdo	12, 115 7, 265	14, 548 8, 379	14,932 8,708	16,073 9,368	16, 447 9, 476	14, 548 8, 379	14, 869 8, 577	15, 278 8, 812	16, 123 9, 3 95	16,631 9,753	16,988 9,921	17, 215 9, 9 3 8	17,6 43 10,018	18, 135 10, 349	18,99 3 10,924	
Book value (seas. adj.), total ‡do Durable goods stores Qdo Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	56, 551 26, 034 12, 306 4, 407 3, 756	63, 561 28, 778 14, 433 4, 765 4, 144	60,847 27,507 13,336 4,643 4,036	61,681 27,926 13,627 4,723 4,047	62,937 28,662 14,302 4,727 4,041	63,561 28,778 14,433 4,765 4,144	64, 261 28, 852 14, 470 4, 831 4, 218	64, 394 28, 789 14, 297 4, 787 4, 288	64, 743 28, 578 13, 805 4, 823 4, 341	64,855 28,495 13,595 4,851 4,361	65, 615 28, 499 13, 435 4, 919 4, 338	66, 580 28, 893 13, 551 4, 988 4, 471	67,538 29,030 13,552 5,086 4,397	68, 400 29, 768 14, 134 5, 161 4, 494	$\begin{array}{c} 69, 628\\ 30, 291\\ 14, 633\\ 5, 189\\ 4, 467\end{array}$	
Nondurable goods stores Q do Apparel group do Food group do General merchandise group with non- stores mil. \$	30, 517 4, 826 5, 789 12, 930	34, 783 5, 244 6, 618 15, 532	33, 340 5, 008 6, 379 14, 590	33 , 755 5, 099 6, 389 14, 937	34, 275 5, 170 6, 478 14, 925	34, 783 5, 244 6, 618 15, 532	35, 409 5, 187 6, 705 16, 103	35, 605 5, 118 6, 805 16, 121	36, 165 5, 199 7, 016 16, 313	36, 360 5, 132 6, 927 16, 654	37, 116 5, 227 7, 043 17, 116	37, 687 5, 219 7, 031 17, 610	38,508 5,238 7,230 17,982	38, 632 5, 236 7, 197 18, 079	39, 337 5, 325 7, 289 18, 275 10, 525	

r Revised. ¹ Advance estimate. **9** Includes data not shown separately. ீ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. ‡ Series revised beginning Jan. 1972 to reflect benchmark data from the 1972 Annual Retail Trade Report and new seas. factors; revision for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973 p		19	73						19	74				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
		D	OMES	TIC	TRAI)E(Contir	nued								

					INAL)E-C	onun									
RETAIL TRADE-Continued												1				
Firms with 11 or more stores: Estimated sales (unadj.), total Qmil. \$	137, 650	154, 546	12,447	13,181	14,653	18 ,3 05	11,656	11, 245	13, 414	13,648	14, 393	13,715	1 3 , 546	r 14, 896	13 , 506	
Apparel group Qdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo Furniture and appliance groupdo	6, 055 782 2, 194 1, 694 5, 246 2, 887 1, 902	6, 569 749 2, 393 1, 908 5, 857 3, 193 2, 085	555 54 192 185 465 279 174	545 63 193 157 493 265 169	591 77 213 156 494 265 176	912 119 336 224 751 254 235	413 47 146 123 469 231 190	366 40 133 106 461 220 162	486 55 179 138 514 258 180	589 68 206 178 522 259 179	519 64 196 141 529 277 190	5 17 65 194 139 523 273 183	451 46 174 119 515 287 197	* 561 * 57 210 * 155 * 549 * 324 * 213	539 51 196 162 508 277 203	
General merchandise group with non- stores 9mil. \$	58, 113	65, 569	5, 158	5, 634	6, 749	9, 335	4, 254	4, 135	5, 3 12	5,672	5, 882	5,579	5, 43 4	r 6,051	5, 551	
General merchandise group without non- stores \$ml, \$ Dept. stores, excl. mail order salesdo Variety storesdodo	55, 100 41, 053 5, 933	62, 471 46, 380 6, 627	4, 907 3, 670 509	5, 313 3, 900 542	6, 422 4, 678 652	9,068 6,823 1,086	4, 035 2, 993 409	3, 878 2, 813 411	5, 030 3, 686 512	5, 401 3, 988 574	5, 599 4, 171 583	5,329 4,009 556	5, 192 3, 837 531	r 5,772 r 4,259 r 603	5, 267 3, 913 530	
Grocery storesdo Tire, battery, accessory dealersdo	49, 206 2, 094	55, 165 2, 210	4, 547 176	4, 665 204	4, 9 33 19 3	5, 196 202	4, 8 3 5 142	4, 652 137	5, 242 170	4, 880 197	5, 355 203	5, 096 20 3	5, 13 9 198	7 5, 683 7 192	5,024 178	
Estimated sales (seas. adj.), total Qdo			1 3 , 024	1 3,33 2	13,332	13, 222	1 3, 716	13,762	14, 036	14,008	14, 091	13,984	1 4 , 26 3	r 14, 374	14, 531	
Apparel group Q do Men's and boys' wear stores			556 60 198 165 499 282	538 63 182 162 511 280	530 65 190 145 503 289	535 61 187 154 500 257	555 56 211 164 519 256	552 64 198 156 534 259	549 68 202 151 54 3 255	543 66 197 151 553 261	524 62 196 143 522 257	$540 \\ 62 \\ 206 \\ 146 \\ 540 \\ 250$	537 60 206 141 536 257	7 561 7 67 212 7 146 7 539 7 292	556 60 203 147 549 276	
General merchandise group with non- stores 9			5, 471	5, 57 3	5,674	5, 511	5, 678	5,726	5, 935	5, 925	6, 021	5,867	5, 955	r 5,969	6,006	
General merchandise group without non- stores §			5, 234 3, 875 561	5, 309 3, 939 566	5,405 3,998 600	5, 265 3, 942 545	5, 391 3, 969 588	5, 425 3, 996 570	$5,668 \\ 4,170 \\ 600$	5, 635 4, 185 576	5, 749 4, 260 597	5,594 4,120 585	5, 692 4, 207 597		5, 731 4, 226 596	
Grocery storesdo Tire, battery, accessory dealersdo			4,712 190	4, 870 204	4, 743 181	4,829 172	5, 073 183	5,057 188	5,065 180	5, 041 187	5, 071 187	5, 111 181	5, 249 189		5, 46 1 190	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	8, 115	27, 031 8, 513 18, 518 10, 445 16, 586	24, 748 8, 587 16, 161 10, 046 14, 702	25, 261 8, 663 16, 598 10, 259 15, 002	25, 743 8, 437 17, 306 10, 337 15, 406	27, 031 8, 513 18, 518 10, 445 16, 586	25, 994 8, 138 17, 856 10, 012 15, 982	25, 709 8, 073 17, 636 9, 958 15, 751	25,637 8,212 17,425 10,147 15,490	26, 179 8, 430 17, 749 10, 628 15, 551	26, 775 8, 794 17, 981 11, 012 15, 763	26, 730 8, 881 17, 849 10, 943 15, 787	26,596 8,917 17,679 10,766 15,830	7 9,013 717,907 710,800	27,016 8,889 18,127 10,746 16,270	
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo Charge accountsdo Installment accountsdo	15, 578	25, 368 8, 344 17, 024 9, 991 15, 377	24, 929 8, 338 16, 591 9, 987 14, 942	25, 330 8, 386 16, 944 10, 089 15, 241	25, 440 8, 336 17, 104 10, 183 15, 257	25, 368 8, 344 17, 024 9, 991 15, 377	25, 534 8, 351 17, 183 10, 223 15, 311	26, 015 8, 417 17, 598 10, 405 15, 610	10,468	26, 529 8, 658 17, 871 10, 779 15, 750	26, 832 8, 842 17, 990 10, 784 16, 048	26, 819 8, 721 18, 098 10, 720 16, 099	27,223 8,878 18,345 10,894 16,329	7 8, 893 718,591 710,944	27, 260 8, 646 18, 614 10, 718 16, 542	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES Total, incl. armed forces overseastmil	1 208. 84	1 210. 40	210.68	210.83	210.97	211.09	211.21	211.33	211. 43	211. 55	211.66	211.78	211. 91	212.06	212. 22	212. 38
LABOR FORCE o		ĺ														1
Labor force, persons 16 years of age and overthous Civilian labor forcedo Employed, totaldo Agriculture do Nonagricultural industriesdo Unemployeddo	86, 542	91, 040 88, 714 84, 409 3, 452 80, 957 4, 304	91, 298 89, 006 84, 841 3, 436 81, 406 4, 165	92, 046 89, 757 85, 994 3, 525 82, 469 3, 763	92, 168 89, 884 85, 828 3, 419 82, 409 4, 056	91, 983 89, 701 85, 643 3, 202 82, 441 4, 058	91, 354 89, 096 84, 088 3, 197 80, 891 5, 008	91, 692 89, 434 84, 294 3, 283 81, 011 5, 140	91, 884 89, 633 84, 878 3, 334 8 F , 544 4, 755	91;736 89,493 85,192 3,437 81,756 4,301	92, 158 89, 929 85, 785 3, 604 82, 181 4, 144	94, 758 92, 546 87, 167 3, 895 83, 272 5, 380	95, 496 93, 276 88, 015 4, 024 83, 991 5, 260	94, 679 92, 459 87, 575 3, 851 83, 724 4, 885	$\begin{array}{c} 93,661\\ 91,444\\ 86,242\\ {\bf 3},563\\ 82,679\\ {\bf 5},202 \end{array}$	
Seasonally Adjusted										1						
Civilian labor force			85 133	89,749 85,649 3,455 82,194	89,903 85,649 3,561 82,088	90,033 85,669 3,643 82,026	90,543 85,811 3,794 82,017	90, 556 85, 803 3, 852 81, 951	90, 496 85, 863 3, 699 82, 164	90, 313 85, 775 3 , 511 82, 264	90, 679 85, 971 3, 457 82, 514	90, 919 86, 165 3, 293 82, 872	91, 167 86, 312 3, 405 82, 907	91, 061 86, 187 3, 443 82, 744	91, 850 86, 538 3, 511 83, 027	92, 024 86, 511 3, 476 83, 035
Unemployed	1, 158	812	4,240 768	4,100 756	4,254 820	4,364 740	4,732 768	4, 753 8 3 0	4, 633 815	4, 538 857	4, 708 877	4, 754 9 3 9	4,855 928	4, 874 949	5, 3 12 1,000	5, 513 1, 018
All civillan workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years.	5.6 4.0 5.4 16.2	4.9 3.2 4.8 14.5	4.7 3.0 4.8 14.3	4.6 3.0 4.4 14.0	4.7 3.0 4.7 14.5	4.8 3.0 5.0 14.4	5.2 3.4 5.2 15.6	5.2 3.5 5.1 15.3	5.1 3.4 5.0 15.0	5.0 3.6 4.9 13.8	5.2 3.4 5.1 15.8	5.2 3.5 5.1 15.6	5.3 3.5 5.2 16.2	5.4 3.8 5.2 15.3	5.8 3.9 5.7 16.7	6.0 4.3 5.6 16.9
White Negro and other races Married men, wife present	5.0	4.3 8.9 2.3	4.2 9.2 2.1	4. 1 8. 4 2. 1	4.2 8.9 2.1	4.4 8.6 2.2	4.7 9.4 2. 3	4.7 9.2 2.4	4.6 9.4 2.4	4.5 8.7 2.5	4.7 9.5 2.2	4.8 8.8 2.6	4.8 9.4 2.6	4.8 9.2 2.6	5.3 9.8 2.8	5.4 10.9 2.9
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural):	3.4 6.5	2.9 5.3	2. 9 5. 1	2.6 5.1	2.8 5.4	3. 1 5. 2	3.2 6.0	3.2 6.1	2.8 6.1	2.8 6.4	3 . 2 5. 7	3 . 1 6. 2	3.3 6.1	3. 1 6. 5	3.5 6.8	3. 3 7. 3
Private wage and salary workers. Construction Manufacturing Durable goods	δ.6	4.8 8.8 4.3 3.9	4.7 9.6 4.2 4.0	4.5 9.0 3.9 3.7	4.8 9.1 4.3 3.6	5.0 8.2 4.3 3.9	5. 3 9. 1 5. 1 5. 0	5.4 7.9 5.3 5.1	5.1 8.4 5.2 5.0	5.3 10.3 5.0 5.0	5.2 9.6 4.7 4.5	$ \begin{array}{c c} 5.4\\ 10.2\\ 5.2\\ 4.8\end{array} $	5.410.65.14.4	5.5 11.1 5.4 4.8	6.0 12.4 5.8 5.1	6.1 12.2 6.2 5.9

⁷ Revised. ^p Preliminary. ¹ As of July 1.
 ⁹ Includes data not shown separately. § Except department stores mail order.
 ¹ Revisions back to 1970 appear in P-25, No. 521, "Population Estimates and Projections" (May 1974), Bureau of the Census.

of Beginning in the Feb. 1974 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1967 appear in EMPLOYMENT AND EARNINGS (Feb. 1974), USDL, BLS, Seasonally adjusted data through 1966 as shown in the 1973 BUSINESS STATISTICS are comparable.

SURVEY OF CURRENT BUSINESS

November 1974

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973		19							19	74				1
the 1973 edition of BUSINESS STATISTICS	Ann	lual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
LABO	R FOI	RCE,	EMPI	LOYM	IENT	, ANI) EA	RNIN	GS-	Conti	nued					
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	72, 764 59, 475	75, 567 61, 910	76,238 62,819	76,914 63,059	77, 3 22 63,281	77 ,3 91 63,290	75, 613 61, 633	75,792 61,594	76,117 61,843	76,706 62,413	77, 225 62, 909	77, 897 63, 693	76, 91 3 63, 368	r 77, 154 r 63, 672	r 77, 689 r 63, 660	77,9 63,5
Seasonally Adjusted‡ Total employees, nonagricultural payrolls‡do	72,764	75, 567	75,961	76,363	76,679	76,626	76,526	76,813	76,804	76,941	77, 136	77, 101	77, 047	r 77, 20 3	r 77, 409	77,4
Private sector (excl. government) do Nonmanufacturing industries. do Goods-producing. do Mining. do Contract construction. do	59, 475 40, 541 23, 061 607 3, 521	61, 910 42, 090 24, 093 625 3, 648	62,305 42,423 24,215 633 3,700	62,617 42,601 24,349 639 3,694	62,841 42,746 24,450 644 3,711	62,739 42,649 24,468 646 3,732	62, 642 42, 636 24, 296 654 3, 636	62,819 42,915 24,317 656 3,757	62,761 42,910 24,231 655 3 ,725	62,834 42,913 24,239 659 3,659	63,000 43,058 24,268 664 3,662	62, 985 43, 024 24, 225 665 3, 599	62, 938 43, 025 24, 116 669 3, 534	r 63,028 r 43,167 r 24,106 670 r 3,575	r 63, 132 r 43, 278 r 24, 063 r 672 r 3, 537	63, 1 43, 3 23, 9 6 3, 5
Manufacturingdodddododddddoddddddddddddddd	18, 9 33 10, 884	19, 820 11, 633	19,882 11,708	20,016 11,802	20,095 11,859	20,090 11,859	20,006 11,774	19,904 11,68 3	$19,851 \\ 11,644$	19,921 11,7 33	19,942 11,746	19, 961 11, 78 3	19, 91 3 11, 761	r 19,861 r 11,705	7 19,854 7 11,705	19, 11,
Ordnance and accessoriesdo Lumber and wood productsdo	188 612	193 632	190 631	191 634	186 637	190 645	192 645	191 647	193 648	193 654	189 650	191 640	193 636	194 7 629	* 194 * 620	
Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo	493 660 1,235	$522 \\ 693 \\ 1, 315$	525 696 1,339	$528 \\ 701 \\ 1,353$	528 701 1,357	527 707 1,354	$527 \\ 704 \\ 1,343$	$523 \\ 702 \\ 1,331$	522 70 3 1, 3 16	523 697 1,320	524 701 1,322	522 691 1,328	514 694 1, 324	7 516 692 7 1, 333	510 7 684 7 1,342	1.
Fabricated metal productsdo Machinery, except electricaldo Electrical equipment and suppliesdo	1,371 1,864	1,453 2,042	1,456 2,073	1,466 2,086 2,039	1,47 3 2,121	1,470 2,128	1,466 2,133 2,051	1,454 2,123 2,043	1,449 2,134 2,033	1,456 2,136 2,031	1,458 2,139 2,030	$\begin{array}{c} 1,462 \\ 2,161 \\ 2,036 \end{array}$	1,470 2,149 2,038	1,459 7 2,172 7 1,988	7 1,455	1, 2, 1,
Transportation equipment and suppres_do Instruments and related products_do Miscellaneous manufacturingdo	1, 833 1, 747 456	$1,996 \\ 1,856 \\ 495$	2,010 1,850 503	1, 858 507	2,048 1,857 512	2,057 1,827 514	1,753 516	1,706 521	1,681 521	1,756 52 3	$1,764 \\ 524$	1,778 531	1,773 529	r 1,756 r 529	7 1,763 7 528	1
Miscellaneous manufacturingdo Nondurable goodsdo	425 8, 049	437 8, 186	435 8, 174	439 8 214	439 8,236	440 8 231	444 8.2 3 2	442 8, 221	444 8.207	444 8, 188	445 8, 196	443 8, 178	441 8,152	437	r 434	8
Food and kindred productsdo Tobacco manufacturesdo	$1,751 \\ 72$	$1,736 \\ 74$	1,719 70	8,214 1,735 72	1,749 75	8, 231 1, 753 75		1,755 76	1,764 77	1,750 77 1,016	1,747 76	1,725 76	1,713	* 1,728 * 71	7 1,735	Ĩ
Textile mill productsdo Apparel and other textile productsdo Paper and allied productsdo	991 1, 335 697	1,024 1,340 718	1,025 1,337 719	1,027 1,340 725	1,028 1, 333 725	1,030 1,321 724	1,029 1,315 729	1,025 1,309 729	1,019 1,294 7 3 0	1,016 1,296 728	1,013 1,300 731	1,011 1,290 727	1,001 1,288 726	r 1,004 r 1,276 r 725	7 996 7 1,271 7 726	1
Printing and publishingdo Chemicals and allied productsdo	$1,080 \\ 1,002$	1,098 1,030	1,097 1,038	1,098 1,043	1,102 1,043	1, 105 1, 042	1,106 1,046	1,109 1,045	1,105 1,048 190	1,105 1,046 191	1,107	1,109 1,057 193	1,108 1,057	1,108 1,061 193	7 1,109	1
Petroleum and coal productsdo Rubber and plastics products, nec.do Leather and leather productsdo	190 627 304	187 683 297	190 683 296	190 687 297	190 694 297	192 693 296	193 693 291	192 690 291	686 294	684 295	193 685 294	696 294	193 696 293	700	192 + 695 + 287	
Service-producingdo Trans., comm., electric, gas, etcdo Wholesale and retail tradedo	49, 704 4, 495	51, 475 4, 611	51, 746 4, 629	$52,014 \\ 4,671$	52,229 4,654	52,158 4,644	52, 2 30 4, 684	52,496 4,691	52,573 4,676	52,702 4,668	52, 868 4, 664	52, 876 4, 653	52, 9 3 1 4, 648	7 53,097 7 4,654		53
Wholesale trade	15,683 3,918	16,288 4,079	$16,388 \\ 4,111$	16,465 4,137	16,520 4,163	16,398 4,152	16,417 4,184	16,472 4,192	16,487	16,549 4,202	16, 594 4, 211	16,602 4,215	16,665	r 4,220	r 16, 748 r 4, 231	16
Retail tradedo Finance, insurance, and real estatedo Servicesdo	11,765 3,927 12,309	$ \begin{array}{r} 12,209\\ 4,053\\ 12,866 \end{array} $	12,277 4,078 12,995	12,328 4,088 13,044	12,357 4,095 13,122	12,246 4,101 13,128	12,233 4,109 13,136	12,280 4,124 13,215	12,297 4,127 13,240	12,347 4,130 13,248	12, 383 4, 145 13, 329	12, 387 4, 140 13, 365	12, 460 4, 133 13, 376	i r 4,144	+ 4,153	
Governmentdo Federaldo State and localdo	13, 290 2, 650	13,657 2,627	$13,656 \\ 2,613$	$13,746 \\ 2,626$	13,838 2,638	13,887 2,654 11,233	13,884 2,651	13,994 2,670 11,324	14,043 2,675 11,368	14,107 2,681 11,426	14, 136 2, 698 11, 438	14, 116 2, 684 11, 432	14,109	^r 14, 175 2, 693	14,277	14
roduction or nonsupervisory workers on private	10,640	11,031	11,043	11,120	11,200		11,233									
nonagric. payrolls, not seas. adjustedthous Manufacturingdo Seasonally Adjusted‡	49, 22 3 1 3 , 8 3 8	51, 276 14, 575	52,063 14,841	52,286 14,866	52,483 14,886	52,485 14,799	50, 823 14, 513	50,772 14,422	50,985 14,405	51, 5 3 0 14,454	51, 969 14, 486		52, 299 14, 4 3 6	7 52, 586 7 14, 658	7 52, 594 7 14, 752	52 14
roduction or nonsupervisory workers on private nonagricultural payrolls:	40.000	51, 276	51, 592	51,856	52,044	51,915	51,781	51,948	51,855	51,917	52,039	52,003	51, 937	7 52,011	7 52,097	52
Goods-producingdododododo	49, 223 17, 205 459	18,062 476	18,155 483	18,257 488	18,322 491	18,347 495	$18,157 \\ 501$	18,156 503	18,079 500	18,086 504	18,092 507	18,040	17, 933 508	r 17, 927 r 509	r 17, 886 r 510	17
Contract constructiondo Manufacturingdo Durable goodsdo	2,908 13,838 7,919	3, 011 14, 575 8, 548	3,063 14,609 8,599	3,049 14,720 8,674	3,057 14,774 8,712	3, 081 14,771 8, 712	2,974 14,682 8,624	3, 090 14,563 8, 524	3,063 14,516 8,489	3,000 14,582 8,578	2,995 14,590 8,577	$ \begin{array}{c} 2,935\\ 14,598\\ 8,599 \end{array} $	2,879 14,546 8,569	714,494	r 2,894 r 14,482 r 8,516	14
Ordnance and accessories	94 527	99 544	96 544	97 546	93 548	96 555	96 555	96 557	96 557	96 561	94 555	93 546	95 542	7 95 7 5 3 6	7 96 527	
Furniture and fixturesdodo	408 527 984	431 554 1,058	434 554 1,082	434 562 1,093	434 561 1,096	434 568 1,094	434 565 1,079	430 565 1,067	430 565 1,053	430 559 1,055	430 563 1,058	430 554 1,063	556 1,055	7 1,066	r 547	
Fabricated metal productsdo Machinery, except electricaldo Electrical equipment and suppliesdo	1,049	1, 121 1, 381	1, 123 1, 398 1, 386	1, 131 1, 411 1, 412	1,137	1, 134 1, 447 1, 423	1,127 1,448 1,417	1, 117 1, 435 1, 407	1,111 1,444 1,396	1,117	1, 118 1, 444 1, 391	1, 123 1, 457 1, 393	1.444	7 1,461	71,463	
Transportation equipment	1, 238 1, 248 276 331	1,378 1,334 306	1, 332 311	1, 331 314	1,417 1,324 318	1, 298 320	1,233 321	1,180 324	1,164 325	1, 397 1, 242 328 347	1,247 328	1,260	331	r 1,237 r 331	7 1,249 7 3 29	
Miscellaneous manufacturingdo Nondurable goodsdo Food and kindred productsdo	331 5, 919	34 2 6,0 27	33 9 6, 010	343 6, 046	343 6,062	343 6, 059	349 6,058	346 6, 039	348 6,027	6,004	6, 013	347 5, 999	5,977	7 5,979	+ 5,966	
Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo	1, 180	1, 172 61 900	1,157 57 899	1, 171 59 902	1,184 62 903	1, 191 62 904	1, 196 63 904	1, 196 63 899	1,204 64 893	1,190 64 890	1,189	1, 167 62 886	1, 160 64 876	59	7 56	
Apparel and other textile productsdo Paper and allied productsdo	871 1,165 537	1, 163 557	1,160 558	1,161 563	1,155 562	1, 144 560	$1,137 \\ 565$	1,131 565	1,118 565	1,120 563	888 1,123 565 663	1,116 562	1, 112	7 1,100 7 560	1,096	
Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo	657 581 117	662 600 118	661 606 120	662 610 120	664 608 120	666 609 122	666 611 123	668 607 120	662 611 120	661 607 120	663 609 123	668 614 123	666 617 122	620	r 625	
Rubber and plastics products, necdo Leather and leather productsdo	489 261	538 254	538 254	543 255	549 255	547 254	545 248	542 248	538 252	537 252	538 252	550 251		r 552	- 547	
Service-producingdo Transportation, comm., elec., gas, etcdo Wholesale and retail tradedo	32,018 3,883	3,967	33,43 7 3, 972	33 , 599 4, 019	4,002	3,988	33 , 624 4, 028	33,792 4,033	4,016	33,831 4,006	33 , 947 4, 008	3, 993	3, 985	7 3,985	r 3,963	1 8
w noiesale trade	1 3 278	14, 451 3, 411	14,527 3,432	14,596 3,456 11,140	3,483	14, 517 3, 468	14,528 3,494 11,034	14,599 3,502 11,097	14,599 3,506 11,093	14,654 3,509 11,145	14,687 3,519 11,168	3, 520	3, 513	r 14, 758 r 3, 523 r 11 - 235	r 14, 816 r 3, 527 r 11, 289	' 3
Retail tradedo	. 3.072	3,147	11,095 3,162 11,776	3, 165		3, 169 11, 894	3,162	3, 174 11, 986	3,178	3,181	3, 186 12, 066	3, 185 12, 094	3, 173 12, 105	7 3 , 181 12, 160	7 11, 283	

* Revised. » Preliminary. tRevised seasonally adjusted payroll employment, hours, earnings, etc. (back to Jan. 1968) were not incorporated in the 1973 edition of BUSINESS STATISTICS; seasonally adjusted data for 1947-67 shown therein are comparable with the current data. NOTE: Next month, with the presentation of preliminary Nov. 1974 data, the establishment (payroll) series will reflect the usual periodic adjustments of these data to new benchmarks and the introduction of new seasonal factors. Data for 1968 forward are subject to revision.

NOTE FOR WORK STOPPAGES (S-P. 16). Revisions for Jan.-Aug. 1973 (in order and units as shown): Jan., 382; 543; 151; 216; Feb., 349; 560; 151; 229; Mar., 461; 703; 144; 190; Apr., 465; 728; 162; 206; May, 536; 837; 184; 257; June, 530; 864; 308; 395; July, 509; 860; 208; 324; Aug., 498; 864; 158; 308.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973		197	3						1	1974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.»
LAB	OR FO	ORCE,	EMP	LOYI	MENI	Γ, AN	D EA	RNIN	GS-	Conti	nued					
AVERAGE HOURS PER WEEK Seasonally Adjusted																
vg. weekly hours per worker on private nonagric. payrolls: [1] Seasonally adjustedhours Not seasonally adjusteddo Mining	3 7. 2 42. 5 3 7. 0 40. 6 3 . 5	37. 1 42. 4 37. 2 40. 7 3. 8	37. 2 37. 3 42. 9 36. 7 41. 0 40. 8 3. 8	37.0 37.0 42.5 36.9 40.7 40.6 3.7	37. 1 37. 0 42. 8 38. 5 40. 8 40. 6 3. 8	37.0 37.2 43.3 37.2 41.2 40.7 3.7	36.7 36.4 42.6 36.2 40.0 40.3 3.4	37.0 36.6 43.4 37.7 40.1 40.5 3.5	36.8 36.6 42.9 37.1 40.3 40.4 3.6	36. 6 36. 3 42. 5 36. 2 39. 1 39. 3 2. 9	36. 8 36. 6 43. 2 36. 9 40. 3 40. 3 3. 4	36.7 37.0 43.2 37.1 40.4 40.1 3.4	36. 7 37. 1 42. 9 37. 1 40. 0 40. 2 3. 4	36. 6 37. 1 7 42. 8 26. 6 40. 1 40. 1 7 3. 4	* 36 . 7 * 36 . 8 * 42 . 7 * 36 . 6 40. 3 40. 1 3. 2	36. (36. (43. (37. 4 40. 1 40. (3. (
Durable goods	41.3 3.6	$\begin{array}{c} 41.5\\ 4.1\\ 40.6\\ 39.9\\ 42.1\\ 42.4\\ 41.6\\ 42.6\\ 40.4\\ 41.9\\ 40.7\\ 39.0\\ \end{array}$	41. 4 4. 0 40. 7 39. 7 42. 2 42. 7 41. 5 43. 0 40. 4 41. 1 40. 9 39. 1	41.3 3.9 40.3 39.4 41.9 42.7 41.5 42.6 40.0 41.5 40.0 41.5 40.8 38.6	41. 4 4. 0 40. 3 39. 4 42. 1 43. 4 41. 6 42. 3 40. 2 41. 1 40. 9 38. 9	$\begin{array}{r} 41.3\\ 3.9\\ 40.9\\ 39.6\\ 42.2\\ 42.4\\ 41.5\\ 42.9\\ 40.1\\ 41.0\\ 41.0\\ 38.8\end{array}$	$\begin{array}{r} 40.8\\ 3.5\\ 40.4\\ 39.8\\ 41.6\\ 41.8\\ 41.0\\ 42.3\\ 39.6\\ 40.0\\ 40.6\\ 38.3\end{array}$	$\begin{array}{r} 41.1\\ 3.6\\ 40.6\\ 39.7\\ 41.9\\ 41.4\\ 41.2\\ 42.5\\ 40.2\\ 40.6\\ 40.8\\ 39.0 \end{array}$	40. 9 3. 7 40. 3 39. 5 41. 7 41. 5 41. 3 42. 4 39. 9 40. 3 40. 5 38. 9	39. 8 2. 9 40. 1 38. 8 41. 2 41. 2 39. 6 40. 7 39. 0 38. 9 39. 4 37. 6	$\begin{array}{r} 40.9\\ 3.6\\ \hline \\ 40.1\\ 39.4\\ 41.6\\ 41.6\\ 41.1\\ 42.3\\ 40.0\\ 40.5\\ 40.3\\ 38.9\\ \end{array}$	40. 8 3. 4 41. 9 40. 1 39. 4 41. 4 41. 6 40. 9 42. 4 40. 1 39. 7 40. 3 38. 9	40. 7 3. 5 41. 7 39. 7 39. 4 41. 4 41. 6 40. 8 42. 2 39. 8 40. 4 40. 1 39. 0	40.8 r 3.6 r 41.4 r 39.8 r 38.9 41.3 r 41.6 40.9 42.6 39.6 40.4 40.3 r 38.6	r 40.7 r 3.3 41.6 39.3 r 38.6 r 41.2 r 42.0 r 42.8 r 39.9 r 39.8 r 40.1 r 38.6	40. 3 41. 3 38. 4 38. 6 41. 4 38. 6 41. 4 42. 4 40. 4 40. 4 39. 8 38. 4 40. 4 39. 8 38. 4 40. 40. 40. 40. 40. 40. 40. 40. 40. 40.
Nondurable goods	39.7 3.3 40.4 37.4 41.3 36.0	39.6 3.4 40.4 38.3 40.8 35.8	39.8 3.4 40.6 37.9 40.9 35.9	39.7 3.3 40.6 39.2 40.5 35.8	3 9. 7 3 . 5 4 0. 8 4 0. 7 4 0. 6 3 5. 7	39.8 3.4 40.9 38.9 40.8 35.9	39.6 3.4 40.8 39.5 40.6 35. 2	39.6 3.3 40.8 38.8 40.7 35.6	39.5 3.3 40.4 37.7 40.4 35.5	38.7 2.8 39.8 38.8 39.2 34.5	39. 4 3. 2 40. 6 38. 8 40. 2 35. 6	3 9. 3 3 . 2 40. 5 3 6. 8 40. 2 3 4. 7	39.3 3.2 40.4 36.9 40.2 35.3	7 39. 2 3. 1 7 40. 4 37. 5 7 39. 5 35. 3	39. 2 r 3. 0 r 40. 4 r 37. 8 39. 1 35. 5	39. 2. 40. 37. 38. 35.
Paper and allied products	42.8 37.9 41.8 42.2 41.2 38.3	42.7 37.9 41.9 42.2 41.0 37.9	42.8 38.0 42.0 42.5 41.0 38.4	42.6 37.9 41.9 42.2 40.8 38.0	42.7 37.9 42.0 43.0 41.2 38.0	42.8 37.8 41.9 42.7 41.0 37.5	42.8 37.7 41.8 42.5 40.6 37.2	42. 5 37. 7 42. 0 42. 6 40. 9 37. 8	42.6 37.6 41.8 42.8 40.8 38.1	41.7 37.1 41.8 42.5 39.3 37.3	42. 3 37. 8 41. 8 42. 2 40. 3 37. 6	42. 4 37. 6 41. 8 42. 5 40. 6 37. 6	42. 2 37. 4 41. 8 42. 2 40. 4 36. 9	r 42. 1 r 37. 9 41. 8 r 41. 7 40. 6 r 37. 2	41.8 7 37.6 7 41.6 7 42.4 7 40.6 7 37.1	41. 37. 41. 41. 40. 36.
Trans., comm., elec., gas, etc	37.2	40. 6 34. 7 39. 5 33. 2 37. 1 34. 1	40.6 34.6 39.5 33.2 37.2 34.1	40.8 34.5 39.3 33.0 36.9 34.0	40. 7 34. 6 39. 4 33. 1 37. 0 34. 0	40.4 34.5 39.1 32.9 37.2 34.0	40.8 34.3 39.1 32.8 36.9 34.0	40. 4 34. 4 38. 9 33. 0 37. 0 34. 1	40. 3 34. 3 38. 9 32. 9 36. 9 34. 0	40. 9 34. 5 38. 9 33. 1 36. 9 34. 0	40. 8 34. 3 39. 1 32. 9 36. 9 34. 1	40. 5 34. 2 39. 0 32. 8 36. 8 34. 2	40. 7 34. 1 39. 0 32. 7 36. 7 34. 0	r 40.7 34.0 38.7 32.5 r 36.7 r 34.0	7 40. 6 7 34. 0 7 38. 8 7 32. 6 36. 9 34. 1	40. 34. 38. 32. 36. 34.
MAN-HOURS	1							}								
Scasonally Adjusted Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, season- ally adjusted at annual rate 1. bil. man-hours. Total private sector	142. 46 115. 37 1. 34 6. 78 39. 68 9. 47 28. 68 7. 59 21. 83 27. 09	147. 29 119. 87 1. 38 7. 06 41. 62 9. 74 29. 46 7. 82 22. 81 27. 41	148.03 120.54 1.41 7.09 41.75 9.76 29.61 7.90 23.03 27.49	148.53 120.86 1.41 7.11 41.95 9.90 29.58 7.85 23.05 27.67	149.24 121.74 1.43 7.46 42.16 9.84 29.77 7.88 23.19 27.50	149.11 121.09 1.45 7.25 42.14 9.74 29.36 7.94 23.20 28.02	148.36 120.40 1.45 6.84 41.69 9.94 29.37 7.88 23.22 27.95	149.25 121.23 1.48 7.36 41.61 9.86 29.55 7.94 23.43 28.02	149.07 120.67 1.46 7.19 41.38 9.80 29.51 7.92 23.41 28.41	148. 33 120, 16 1, 46 6, 89 40, 79 9, 93 29, 75 7, 92 23, 42 28, 17	$149.88 \\ 121.29 \\ 1.49 \\ 7.03 \\ 41.54 \\ 9.90 \\ 29.75 \\ 7.95 \\ 23.64 \\ 28.59 \\$	$149.52 \\ 121.11 \\ 1.49 \\ 6.94 \\ 41.51 \\ 9.80 \\ 29.68 \\ 7.92 \\ 23.77 \\ 28.41 \\$	149.08 120.76 1.49 6.82 41.36 9.84 29.72 7.89 23.65 ¢ 28.32	r 120. 64 r 1. 49 r 6. 80 r 41. 26 r 9. 85 r 29. 56 r 7. 91 r 23. 75	r 149, 82 r 120, 94 r 1, 49 r 6, 73 r 41, 21 r 9, 79 r 29, 76 7, 97 r 23, 99 r 28, 88	150.1 120.6 1.5 6.8 40.9 9.7 29.6 7.8 24.0 29.4
ndexes of man-hours (aggregate weekly):17 Private nonagric, payrolls, total	- 97.5 96.8 94.9 99.5 112.5 104.4 110.4 104.4 109.0 109.0	110.8 100.9 100.9 102.2 102.9 101.1 116.1 107.2 113.3 112.4 113.7 122.7	111. 4 103. 7 103. 7 110. 2 102. 6 103. 5 101. 2 116. 8 107. 2 113. 8 113. 1 114. 1 114. 1 123. 7 123. 3	111.7 104.0 103.8 110.3 103.0 104.0 101.4 117.0 109.0 113.7 113.4 113.9 122.8 123.4	112.5 105.3 105.1 115.3 103.6 104.6 102.0 117.5 108.3 114.6 114.5 114.6 123.4 124.1	111.8 104.9 107.2 112.3 103.5 104.6 102.0 116.6 107.1 112.8 113.2 112.6 124.0 124.2	111, 0 102, 5 106, 8 105, 5 101, 8 102, 1 101, 4 116, 8 109, 3 112, 6 114, 0 112, 1 122, 1 124, 3	111.8 103.6 109.2 114.2 101.5 101.6 101.4 117.5 108.3 113.5 113.7 113.4 125.5	111. 2 102. 5 107. 3 111. 4 100. 8 100. 8 100. 8 117. 2 107. 6 113. 3 113. 8 113. 1 123. 3 125. 1	110. 6100. 2107. 2106. 498. 999. 298. 4117. 8110. 9114. 2113. 9114. 2113. 9114. 3123. 5125. 2	111. 7 102. 5 109. 6 108. 3 101. 2 101. 8 99. 4 118. 1 108. 7 114. 1 114. 8 113. 8 113. 8 123. 6 126. 3	$\begin{array}{c} 111.5\\ 102.0\\ 109.6\\ 106.7\\ 100.9\\ 101.7\\ 99.7\\ 118.0\\ 107.5\\ 113.8\\ 114.6\\ 113.5\\ 123.3\\ 127.0\\ \end{array}$	$\begin{array}{c} 111. 1\\ 101. 4\\ 109. 0\\ 104. 7\\ 100. 5\\ 101. 3\\ 99. 4\\ 117. 8\\ 107. 8\\ 113. 9\\ 114. 4\\ 113. 7\\ 122. 5\\ 126. 4\end{array}$	r 101. 1 r 109.0 r 104.9 r 100.2 r 100.7 r 99.4 r 117.8 r 113.3 r 113.8 r 113.1 r 122.8	r 100.8 98.9 r 118.5 r 107.0 r 114.1 r 114.2 r 114.0 r 123.7	100. 97. 118. 107. 113. 114. 113. 122.
HOURLY AND WEEKLY EARNINGS																
A verage hourly earnings per worker:¶ Not seasonally adjusted: Private nonagric. payrollsdollars Mining		3.89 4.70	3.99 4.78	3.99 4.76	4.00	4.01 4.92	4.02 4.99	4.04 4.99	4.06 4.99	4.07	4. 14 5. 12	4. 20 5. 19	5.22	4.24 r 5.28	4.32 • 5.36	
Contract construction⊕do Manufacturingdo Excluding overtimedo Durable goodsdo Excluding overtimedo	3.81 3.65 4.05	4.07 3.88 4.32 4.12	4. 13 3. 93 4. 39 4. 17	4.14 3.95 4.39 4.19	4. 16 3. 97 4. 42 4. 21	4.21 4.02 4.48 4.28	4.21 4.04 4.47 4.29	4. 21 4. 05 4. 47 4. 29	4.24 4.07 4.50 4.31	4. 25 4. 11 4. 50 4. 35	4. 33 4. 15 4. 60 4. 41	6. 67 4. 38 4. 20 4. 65 4. 46	6.71 4.41 4.24 4.67	r 6.89 r 4.44 4.25 4.71		6. 4. 4. 4.
Granance and accessories@do Granance and accessories@do Furniture and fxturesdo Stone, clay, and glass productsdo Fabricated metal productsdo Machinery, except electricaldo Electrical equipment and supplies.do Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	$\begin{array}{c} 3.31\\ 3.06\\ 3.91\\ 4.66\\ 3.99\\ 4.27\\ 3.67\\ 4.73\\ 3.72\end{array}$	3.58 3.26 4.18 5.03 4.24 4.55 3.86 5.07 3.88	4.17 3.68 3.33 4.26 5.16 4.30 4.61 3.91 5.10 3.93 3.31	4.13 3.67 3.34 4.27 5.14 4.32 4.63 3.91 5.14 3.93 3.31	4, 21 3, 65 3, 34 4, 28 5, 23 4, 35 4, 65 3, 93 5, 16 3, 95 3, 33	4.23 3.68 3.36 4.29 5.23 4.39 4.75 3.98 5.32 4.04 3.36	4.29 3.68 3.36 4.27 5.24 4.38 4.73 3.98 5.28 4.04 3.41	3.73 3.39 4.30 5.25 4.39 4.75 3.97 5.23 4.05 3.42	3.74 3.41 4.33 5.30 4.43 4.78 3.99 5.27 4.06 3.43	3.76 3.42 4.39 5.38 4.40 4.73 3.99 5.25 4.06	$\begin{array}{c} 3.81\\ 3.47\\ 4.45\\ 5.53\\ 4.52\\ 4.84\\ 4.06\\ 5.36\\ 4.10\\ 3.48\end{array}$	4.76 3.90 3.50 4.53 5.60 4.56 4.88 4.13 5.41 4.12 3.50	4.78 3.91 3.49 4.55 5.64 4.58 4.88 4.15 5.43 4.18	r 4.81 r 3.95 3.53 r r 5.72 r 4.64 4.94 4.14 5.47 4.21	+4.89 +3.97 +3.58 +4.64 +5.77 +4.74 +5.03 5.63 +4.25 3.56	4.9 3.6 4.6 5.8 4.7 5.7 5.7 4.7 5.7 5.7 4.7 5.7 5.7 5.7 5.7

Revised. P Preliminary. 1 See note "1", p. S-14. Corrected.
 Revised beginning June 1971 to correct errors of estimation; revisions appear at bottom of p. S-14, Oct. 1973 SURVEY. Production and nonsupervisory workers.

⊕Previously published data (Mar. 1971-May 1974) are being corrected; the revised data are scheduled for release in Dec. 1974.

SURVEY OF CURRENT BUSINESS

	1070	1070			70	1					107			<u> </u>		
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973									197	-				
	Ann		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LABO	R FO	RCE,	EMPI	LOYM	IENT	, AND) EAI	RNIN	GS-C	Contii	nued					
HOURLY AND WEEKLY EARNINGS-Con.																
Average hourly earnings per worker ¶—Con. Not seasonally adjusted—Continued Private nonagric. payrolls—Continued Manufacturing—Continued																
Nondurable goodsdollars. Excluding overtimedo Food and kindred productsdo Tobacco manufacturesdo A pparel and other textile proddo Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo Leather and leather productsdo	$\begin{array}{c} 3.43\\ 2.73\\ 2.61\\ 3.94\\ 4.48\\ 4.20\\ 4.95\\ 3.60\\ 2.71\end{array}$	3. 69 3. 53 3. 83 3. 77 2. 78 4. 19 4. 68 4. 47 5. 22 3. 80 2. 81	3, 75 3, 58 3, 85 3, 68 3, 02 2, 84 4, 26 4, 76 4, 53 5, 29 3, 86 2, 84	3.76 3.60 3.89 3.73 3.03 2.85 4.27 4.75 4.54 5.26 3.86 2.85	3. 78 3. 62 3. 91 3. 81 3. 06 2. 86 4. 30 4. 76 4. 58 5. 29 3. 90 2. 87	3.80 3.64 3.97 3.87 3.07 2.83 4.31 4.79 4.60 5.27 3.91 2.87	3.83 3.68 4.00 3.92 3.06 2.85 4.33 4.79 4.64 5.40 3.92 2.90	3.83 3.69 4.02 3.89 3.06 4.31 4.82 4.64 5.42 3.93 2.92	3.85 3.70 4.05 4.01 3.07 4.33 4.33 4.65 5.42 3.93 2.94	3. 87 3. 74 4. 08 4. 14 3. 05 2. 89 4. 37 4. 37 4. 37 4. 37 4. 37 5. 55 3. 87 2. 95	3. 91 3. 77 4. 12 4. 30 3. 11 2. 95 4. 40 4. 72 5. 47 3. 93 3. 01	3. 97 3. 81 4. 16 4. 31 3. 24 4. 31 4. 298 4. 47 4. 94 4. 78 5. 569 3. 99 5. 35	$\begin{array}{c} \textbf{4.03}\\ \textbf{3.87}\\ \textbf{4.19}\\ \textbf{4.40}\\ \textbf{3.25}\\ \textbf{3.00}\\ \textbf{4.52}\\ \textbf{4.96}\\ \textbf{4.87}\\ \textbf{5.66}\\ \textbf{4.07}\\ \textbf{2.99}\\ \textbf{5.42} \end{array}$	* 4.05 3.88 * 4.19 * 4.17 3.26 5.458 * 5.00 4.89 5.72 4.10 3.03 5.43	r 4.09 3.92 4.22 r 4.15 3.27 r 3.09 r 4.62 r 5.04 r 4.95 5.81 r 4.12 r 3.07 r 5.56	4. 3. 4. 3. 4. 5. 4. 5. 4. 5. 4. 5. 5.
Transportation, comm., elec., gas⊕do. Wholesale and retail tradedo. Wholesale tradedo. Retail tradedo. Finance, insurance, and real estate⊕do. Services⊕do.	3.88 2.70	3.20 4.12 2.87	3. 26 4. 19 2. 92	3. 27 4. 18 2. 93	3. 29 4. 22 2. 94	3.28 4.27 2.94	3.35 4.29 2.99	3.36 4.31 2.99	3.38 4.33 3.01	3.38 4.37 3.01	3. 44 4. 41 3. 08	3. 48 4. 46 3. 11 3. 80 3. 72	3. 49 4. 48 3. 12 3. 79 3. 71	7 3. 51 7 4. 53 7 3. 13 7 3. 81 7 3. 72	r 3. 56 r 4. 59 3. 17 r 3. 87 r 3. 81	3. 4. 3. 3. 3. 3.
Seasonally adjusted: ‡ Private nonagricultural payrollsdo Miningdo Contract construction⊕do Manulacturingdo Transportation, comm., elec., gas⊕do Wholesale and retail tradedo Finance, insurance, and real estate⊕do Services⊕do		3.89 4.70 4.07 3.20	3.96 4.78 4.13 3.26	3.98 4.76 4.16 3.27	3. 99 4. 83 4. 16 3. 29	4.02 4.90 4.18 3.31	4.02 4.97 4.20 3.33	4.04 4.96 4.20 3.34	4.07 4.98 4.24 3.37	4. 08 5. 07 4. 25 3. 37	4. 14 5. 13 4. 33 3. 43	4. 20 5. 22 6. 75 4. 38 5. 37 3. 48 3. 81 3. 74	4. 22 5. 27 6. 78 4. 42 5. 41 3. 50 3. 79 3. 73	4. 25 7 5. 32 7 6. 93 7 4. 48 5. 42 7 3. 53 7 3. 83 7 3. 75	4. 29 7 5. 37 7 6. 88 7 4. 52 7 3. 56 7 3. 89 7 3. 78	4. 5. 6. 4. 5. 3. 3. 3.
ndexes of avg, hourly earnings, seas. adj.: ① ¶‡ Private nonfarm economy: Current dollars		146. 5 110. 1 146. 4 143. 3 143. 2	149. 0 109. 9 149. 5 	149. 6 109. 5 148. 4 146. 5 146. 2	150. 3 109. 1 150. 2 147. 0 146. 9	151.3 109.2 152.1 147.9 147.9	151.7 108.4 154.2 148.5 148.8	152.5 107.6 154.8 149.3 149.1	153.5 107.2 156.1 150.1 150.4	154. 5 107. 3 158. 0 151. 4 151. 0	156. 1 107. 3 159. 8 153. 3 153. 5	$158.5 \\ 107.9 \\ 162.6 \\ 163.3 \\ 155.4 \\ 165.9 \\ 155.4 \\ 148.7 \\ 162.9 \\$	159. 3 107. 6 164. 0 163. 9 156. 7 167. 0 156. 4 148. 1 162. 3	160. 6 r 107. 1 r 165. 7 167. 6 r 158. 1 r 167. 3 r 157. 8 r 149. 7 r 163. 0	162.1 106.7 r 167.4 r 166.7 r 159.7 r 170.7 r 159.0 r 152.1 r 164.6	163 106 167 160 161 170 160 151 165
Iourly wages, not seasonally adjusted: Construction wages, 20 cities (E NR): ♂ Common labor	6. 642 9. 146 1. 84 4. 923	7,07 9,59 2,00 5,427	7. 22 9. 72	7.22 9.76 1.98	7. 25 9. 80	7.27 9.84 5.500	7.29 9.89 2.17	7.31 9.89	7. 31 9. 90	7. 3 1 9. 91 2. 21	7. 3 1 9. 91	7. 41 10. 05	7.56 10.25 2.25	7.73 10.39	* 7.80 10.40	+ 7 10 2
vg. weekly earnings per worker, ¶private nonfarm: Current dollars, seasonally adjusted	135.78 108.36 120.79	144, 32 108, 43 126, 55 95, 08	147.31 108.72 128.86 95.10	147.26 107.80 128.82 94.30	148. 0 3 107. 5 3 129. 42 94. 01	148.74 107.39 129.96 93.83	147.53 105.40 129.03 92.18	149.48 105.51 130.53 92.13	149.78 104.60 130.77 91.33	149.33 103.69 130.42 90.56	152. 35 104. 68 132. 75 91. 21	154.14 104.90 134.13 91.28	154.87 104.61 134.69 90.98	155.55 103.68 135.22 90.13	r 157.44 r 103.65 r 136.67 r 89.97	158 103 137 89
Current dollars, not seasonally adjusted: Private nonfarm, total	135.78 186.15 154.69 167.27	144. 32 199. 28 165. 65 179. 28	148.83 205.54 169.33 183.06	147.63 204.20 168.50 181.75	148.00 208.49 169.73 183.43	149.17 214.02 173.45 187.71	146.33 211.08 168.40 181.04		148.60 211.58 170.87 184.05	147.74 216.33 166.18 178.20	151. 52 220. 67 174. 50 188. 14	155. 40 226. 28 252. 13 176. 95 191. 12	156. 19 224. 98 254. 98 176. 40 188. 67	7 178.04	r 158.98 r 229.41 r 262.33 r 182.16 r 197.21	158 232 265 182 197
Nondurable goods	137.76 106.00 154.42 90.72	146, 12 111, 04 162, 74 95, 28	150.00 113.12 165.51 96.94	149.27 112.16 164.27 96.10	150. 82 112. 85 166. 27 96. 43	152.38 113.82 168.67 97.61	150.14 113.57 166.88 96.58	150.14 113.90 166.80 96.88	151.31 114.92 168.00 97.52	148.61	153.66 116.96 171.55 100.10	156. 82 217. 75 120. 06 174. 39 102. 94 139. 84 127. 22	158.78 222.76 122.15 175.62	* 159.98 * 222.09 * 122.50 * 176.22 * 105.17	r 161.15 r 226.85 r 121.40 r 178.09 r 103.34 r 142.42 r 129.92	160 225 121 177 103 141
HELP-WANTED ADVERTISING easonally adjusted index †	. 101	122	120	123	120	114	111	108	111	116	115	116	119	r 115	103	
Janufacturing establishments: Unadjusted for seasonal variation: Accession rate, total New hiresdo Separation rate, totaldo Quitdo Layoffdodo	3.3 4.2 2.2	4.8 3.9 4.6 2.7	5.7 4.7 5.7 3.9 .7	5.2 4.3 4.9 3.0 .8	3.8 3.0 4.1 2.2 1.0	2.6 2.0 3.9 1.6 1.5	4.2 3.2 4.9 2.2 1.7	2.7	3.0 4.3 2.3		5.1 3.9 4.4 2.6 .8	5.4 4.3 4.2 2.5 .7	4.8 3.7 4.9 2.5 1.3	r 5. 4 r 4. 2 r 6. 1 4. 0 1. 1	p 4.9 p 3.9 p 5.6 p 3.2 p 1.3	
Seasonally adjusted: Accession rate, total			4.7 3.7 4.4 2.4	5.0 3.9 4.6 2.8 .8	4.8 3.8 4.6	4.2 3.5 4.4	4.5 3.6 5.1 2.6 1.5	4.3 3.4 4.8 2.5	4.4 3.4 4.8 2.6	4.8 3.6 4.5 2.6	4.9 3.9 4.8 2.7 1.0	4. 1 3. 1 4. 5 2. 5 . 9	4.5 3.5 4.4 2.5 1.0	r 4.1	p 4.0 p 3.0 p 4.4 p 2.0 p 1.4	
WORK STOPPAGES ndustrial disputes: Number of stoppages: Beginning in month or yearnumber. In effect during monthdo Workers involved in stoppages: Beginning in month or yearthous	-		- *1 883	r 523 r 885 r 194	350 * 671 230		310 480 132	560	710	840	740 1,060 391	a 1, 050	1, 130		800	
Workers involved in stoppages: Beginning in month or yearthous In effect during monthdo Man-days idle during month or yeardo			- 71368	r 297	230 7 351 3,026			134	237	331	391 638 6, 267	° 474 ° 790 ° 7, 345	769	$225 \\ 516 \\ 5,926$		

^r Revised. ^p Preliminary. ¹ Revisions for Jan.-Aug. 1973 appear at bottom of p. S-14. \oplus See note \oplus for p. S-15. [‡] See corresponding note, p. S-14. [¶] Production and nonsupervisory workers. \oplus The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums.

§ For line-haul roads only. ΔEarnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective May 1974 SURVEY, data reflect new seasonal factors (revisions available back to 1969). †Revised Mar. and July 1972 (1967=100), 93 and 104. • Omits effects of two energy-related stoppages. of Wages as of Nov. 1, 1974: Common, \$7.89; skilled, \$10.55.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973		1	973					·	1	974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
LABO	R FO	RCE,	EMP	LOYN	IENT	', AN	D EA	RNIN	GS-	Conti	inued				·	
UNEMPLOYMENT INSURANCE																
Jnemployment insurance programs: Insured unemployment, all programs, average weekly § 9thous	2, 186	▶ 1, 783	1, 440	1, 451	1, 667	2,092	2, 740	2,824	0.751	2,565	0.070	0.101	m 9, 900	- 0 15 0		
State programs: Initial claimsdo	13, 580	₽ 12,820	1, 440 747	1, 451 978	1,007	2, 092 1, 619		2, 824 1, 436	2,751 1,215	2,565	2,278	2, 161 1, 078	p 2, 290	P 2, 153	₽ 2,081 ₽ 1,222	
Insured unemployment, avg weeklydo Percent of covered employment: △	1,848	» 1, 632	1, 299	1, 299	1, 503	1, 922	2, 114 2, 561	2,630	2,502	2, 217	1,934	1,834	₽ 1, 989	p 1, 874	₽ 1, 783	
Unadjusted	3.5 1,467 4,471.0	^p 2.7 ^p 1,371 ^p 4,007.6	2.1 2.6 1,102 248.3	2.1 2.6 1,070 280.7	2.4 2.7 1,138 289.4	3.1 2.8 1,363 335.9	4.1 3.1 2,062 570.8	4.2 3.3 2,230 55 3.3	4.0 3.4 2,266 593.9	3.5 3.3 2,022 552.7	3.0 3.3 1,732	2.9 3.3 1,573	^p 3.1 ^p 3.3 r 1, 625	<i>p</i> 2.9 <i>p</i> 3.2 <i>p</i> 1,617	p 2.7 p 3.4 p 1,549	
Federal employees, insured unemployment.					1						486.4	383.4	7 459.1	p 444. 9	p 411.0	
average weeklythous_thous_thous_thous_thous_thous_thoustothout thousthoustothout thousthousthousthousthousthousthousthoustothout thousthoustothout thoustothout thought thoug	36 523	\$38 \$360	42 26	44 27	47 28	47 30	47 33	43 26	40 26	36 28	33	34 29	₽40 ₽36	₽ 3 9 ₽ 3 2	₽ 3 8 ₽ 3 2	
Initial claimsdo Insured unemployment, avg weeklydo Beneficiaries, average weeklydo	106 103	₽ 62 ₽ 60	53 52	51 48	54 50	60 53	67 67	66 65	65 65	61 60	28 59 58	59 59	₽66 61	p 67 67	p 65 p 64	
Benents paid	361.8	» 209.4	13, 5 6	14.3	14.2 4	14.6	20.2	17.5	18.3	17.7	17.8	15.9	* 19.3	₽ 20.5	» 18. 7	
Applications	105 20 51.5	93 12 30.6	10 1.6	4 9 1.9	10 1.9	4 9 1.6	8 14 2.7	3 12 2.4	$\begin{array}{c} 2\\10\\2,2\end{array}$	3 10 2.0	2 7 1.6	6 6 1,2	$ \begin{array}{c c} 11 \\ 7 \\ 1.2 \end{array} $	7 9 1.4	7 9 1.5	
	<u> </u>]	FINA	NCE	·		<u> </u>		·	·	·	•	<u> </u>	. <u> </u>
BANKING								{							1]
pen market paper outstanding, end of period: Bankers' acceptances	6, 898 34, 721	8, 892 41, 073	8, 170 37, 641	8, 237 41, 602	8, 493 42, 945	8, 892 41, 073	9, 101 45, 491	9, 364 47, 164	10, 166 44, 690	10, 692 44, 677	11,727 46,171	13, 174	15,686 • 45,561	16, 167 46, 479		
Placed directly (finance paper)do	12, 172	13,062 28,011	10, 198 27, 443	13,046 28,556	42, 945	13,062 28,011	45, 491 15, 419 30, 072	17, 346 29, 818	15,028 29,662	44, 677 14, 991 29, 686	46, 171 15, 438 30, 733	14.884	7 45, 561 15, 189 7 30, 372	40, 479 16, 022 3 0, 457		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:													00,012			
Total, end of periodmil. \$ Farm mortgage loans:	18, 293	21, 840	21,346	21,454	21, 505	21, 840	22, 506	22, 919	23, 171	23, 641	24, 041	24,606	25, 364	25,754	26, 161	
Federal land banksdo Loans to cooperativesdo_	9,107 2,298	11,071	10,592	10,781 2,711 7,961	10, 926 2, 662 7, 917	11,071 2,577	11, 245 3, 123	11,402 3,211	11,467	11,878	12,142	12,400 2,733	* 12,684 3,008	12,941 3,026	13,185 3,092	
Other loans and discountsdo	6, 889	8, 193	8,016	1,901	7,917	8, 193	8, 138	8,306	8, 561	8,872	9, 205	9,473	9,672	¢9,788	9,884	
interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (233 SMSA's) bil \$			17 018 7	18 304 4	10 049 5	18 641 3	18 817 7	19 813 7	20 166 0	720 062 3	120 564 7	190 459 9	20.000.6	r91 470 4	99 017 5	
Total (233 SMSA's)○bil. \$ New York SMSAdo			8,025.3	8, 137. 2	8,437.9	8,097.7	8,081.0	8,896.2	8,914.4	8,637.9	8,970.1	9,065.7	9,140.4	9,240.8	9,970.8	
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ¶do 226 other SMSA'sdo			9,893.3 4,195.7 5,697.6	10,257.2 4,418.0 5,839.1	4, 519. 8 6,091.7	4, 462. 8 6,080.8	4, 517. 1 6,219.6	10,917.5 4, 582.1 6, 33 5.4	11,252.5 4,718.0 6,534.6	4,747.6	711,594.6 4,820.8 76,773.8	11,392.5 4,768.0 76,624.5	11,760.2 4,862.1 6,868.1	r12,238.7 r5,173.0 r7,065.7	12,046.7 5,092.1 6,954.7	
ederal Reserve banks, condition, end of period: Assets, total φmil. \$	97, 675		101,944		103,656			104,409	{	109,282			110,269			
Reserve bank credit outstanding, total Qdo Discounts and advancesdo	77, 291	84,680	81,123	85, 454 2, 198	83, 217	84,680 1,258	83,422 961	83,439 720	85,194	86,360	90, 254	89,423	88,034	91,070	* 89,930	87
U.S. Government securitiesdo	69,906	1, 258 78, 516	1, 558 76, 165	78,491	1, 915 77, 129	78,516	78, 240	78, 237	1, 820 79, 48 3	1,747 80,007	3, 298 81, 395	3, 210 80, 484	3, 589 78, 103	4, 320 81, 131	2,920 81,0 3 5	$\begin{vmatrix} 1\\79 \end{vmatrix}$
Gold certificate accountdo			10, 303	11, 460			11, 460	, i		11, 460		,	11,460	1		11
Liabilities, total Qdodo	97,675	106, 464 31, 486	101, 944 3 0, 919	107, 422 34, 886	103,656 31,145		° 104,665 32,134	104,409 31,227		109,282		110,906		111,915		
Deposits, totaldo Member-bank reserve balancesdo	25, 647	27,060	28,240	31, 787	28, 108	27,060	28,241	27,989	32,250 29,8 3 8	3 2,822 28,795	35,241 31,012	34,151 30,086	32,697 27,376	34, 576 30, 247	r 33 ,616 r29,266	31 29
Federal Reserve notes in circulationdo	59, 914	65, 470	61, 628	62, 120	63, 292	65, 470	63, 497	63, 662	64, 121	64, 971	65, 802	66, 475	67, 131	67, 706	67,775	68
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	1 31, 353	1 35, 068	34,019	34, 912	34, 727	35,068	36,655	35,242	34,966	25 000	36 510	26 200	27 220	72.090	r 37,076	₽36
Requireddododo	1 31, 134	¹ 34, 806 ¹ 262	33,782 237	34, 912 34, 712 200		34, 806 262	36,419 236	35,053 189	34,900 34,790 176	35,929 35,771 158	36, 519 36, 325 194	36,390 36,259 131	37,338 37,161 177	7 3, 029 36, 851 178	7 36,885 7 191	P3(
Borrowings from Federal Reserve banksdo Free reservesdo	11,049		$1,861 \\ -1,477$	1,467 -1,141	$^{1,399}_{-1,111}$	1, 298 1, 069	1,044 -790	1,186 -980	1, 352 -1,144	1,714 -1,509	2,580 -2,284	3,000 -2,739	3, 308 -2,982	3, 351	r 3 , 287 r - 2,957	P 1
serve System, Wed. nearest end of yr. or mo.:														1		
Deposits: Demand, adjusted♂mil. \$	106, 219	112, 531	97, 578	99,621	100, 178	112,531	99, 3 49	98, 204	101,440	102,020	96,753	98, 403	101,649	100, 293	101, 460	101
Demand, total Qdodododododo	169,768 121,308	184, 565	156,014 110,371	162,134	156,083 112,459	184,565	158,015	155,789	16 3 ,148 11 3 ,210	166,949	161,068	164, 141	161,787	15 3 , 287 111, 840	160, 987 115, 075	159
U.S. Governmentdo	6,469	128, 207 7, 352 7, 164 25, 286	6, 3 17 5,512	7, 159 3 , 480	6, 173 2, 138	7,352	6,238 5,690	6.014	6,064 3,714	7,167	$ \begin{array}{r} 112,819\\6,042\\3,591\end{array} $	${}^{114,623}_{6,409}_{5,501}$	6, 273 1, 831	5,586 1,732	6, 164 3, 195	
Domestic commercial banksdo	22, 412		21,246	24,607	22,406	25,286	22, 815	3 , 241 22, 787	24,732	7, 34 7 22, 445	25,044	23, 426	23, 117	21,251	22, 460	23
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo	160, 661 58, 572	189,645 57,087	189, 784 56, 172	188,702 56,128	186,481 56,278	189,645 57,087	193,137 56,802	192,851 57,144	197,889 58,485	20 3 , 690 57, 830	209,559 57,844	211, 533 58, 115		219, 453 57, 079	221, 496 57, 220	219
Other timedo	72,334	95,405	96,585	95,438	94, 014	95, 405	98,902	99,038	102,519	106.216		112, 245	115,729		119, 328	118
Loans (adjusted), total do		110,778	108,299		260,217 107,632	110,778	109,442	267,013 110,475	118,495		283,945 120,888	292,695 125,609	126,151	298, 54 3 126, 695	299,709 128,787	296 128
For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo	12,535 20,524 45,992	9, 43 9 28, 075 55, 181	9, 301 26, 31 2 53,179	9,508 25,608 53,877	9,182 25,321 54 548	9, 43 9 28, 075 55, 181	8,129 26,325 55,627	9, 185 26, 272 55, 650	8,202 28,175 56,147	8,426 29,741 56 707	7,935	7,679 31,420	9,219 31,881	8,794 31,808 59,428	7, 340 32, 318 59, 758	7 31 59
Other loansdo	72,063	89,208	53, 179 79, 243	53, 877 80, 315	54, 548 80, 2 33	55, 181 89, 208	55, 627 8 3 , 076	55, 659 8 3 , 661	56,147 86,125	56,797 87,059	57,512 85,400	58,317 88,048	58, 908 88, 3 25	59, 428 87, 597	59,758 88,015	85
Investments, total do U.S. Government securities, total do Notes and heads	85,146 29,133	86,982 25,460	80,235 22,523	82, 292 2 3 , 195	24,257	86,982 25,460	$87,086 \\ 25,691$	86, 884 25, 357	25.339	85, 017 22, 960	83,752 21,850	83,625 20,872	83, 287 20, 915	82, 898 21, 1 3 0	81,921 19,766	82 20
Notes and bondsdodo Other securitiesdo	56,013	19,932 61,522 sured uner	19,202 57,712		58, 593	19,9 3 2 61,522	$19,832 \\ 61,395$	20,492	20, 174 61, 891	20.270	19,730 61,902	19, 123	$\begin{array}{c} 18,868 \\ 62,372 \end{array}$	18,802 61,768	18, 542 62, 155	18 61

⁶ Revised. » Preliminary. ¹ Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data. Δ Insured unemployment as % of average covered employment in a 12-month period. \Im Includes data not shown separately. ∂ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in

process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). Obtal SMSA's include some cities and counties not designated as SMSA's. Thouldes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. Corrected.

SURVEY OF CURRENT BUSINESS

4

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		19	073				<u> </u>		19	74				
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			F	INAN	CE—(Conti	nued									
BANKING- Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.; Total loans and investments Obil. \$ Loans Ododo U.S. Government securitiesdo Other securitiesdo	556. 4 377. 8 61. 9 116. 7	630.3 447.3 52.8 130.2	620. 2 439. 1 56. 4 124. 7	624. 2 441. 1 55. 1 128. 0	628.4 445.5 55.0 127.9	630. 3 447. 3 52. 8 130. 2	7 638.9 7 452.9 7 54.5 7 131.5	r 647. 4 r 458. 3 r 56. 4 r 132. 7	r 657.5 r 468.2 r 56.4 r 133.9	r 666.9 r 476.3 r 57.1 r 133.5	r 481.4 r 57.2	r 4 677. 5 r 484. 5 r 56. 4 r 4 136.6	7 686.6 7 494.3 7 55.8 7 136.5	r 5 692. 0 r 5 500.2 r 55. 3 r 136. 5	r 687.0 r 498.2 r 52.2 r 136.6	687. 499. 49. 137.
Money and interest rates: Bank rates on short-term business loans: In 35 centerspercent per annum New York City	¹ 5. 82 ¹ 5. 57	¹ 8. 30 ¹ 8. 06			10.08			9.91 9.68			11.15 11.08			12.40 12.38		
New York Citydo 7 other northeast centersdo	1 6.07	1 8.65			10.51	•		10.28			11.65			13.17		
8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	1 5.74 1 6.07 1 6.02 1 5.80	¹ 8.29 ¹ 8.34 ¹ 8.30 ¹ 8.26			10.08			9.98 9.80 9.93 9.78			10.82			12.36 11.85 11.95 12.15		
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	4. 50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.0
Federal intermediate credit bank loansdo	1 6.00	1 7.16	7.42	8.05	8. 18	8. 3 4	8.42	8.52	8.58	8, 58	8.68	8.68	8.77	8.92	9.02	
Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	¹ 7. 45 ¹ 7. 38	1 ³ 7.95 1 ³ 8.01	8. 17 8. 26	8. 31 8. 50	8. 3 9 8.58	8.49 8.61	8.52 8.64	8.62 8.70	8. 64 8. 63	8.67 8.60	8. 74 8. 67	8. 85 8. 84	8.96 9.00	9.09 9.13	7 9.19 7 9. 33	р9.1 р9.5
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	² 4. 47 ² 4. 69 ² 4. 52 ² 5. 16	2 8.08 2 8.15 2 7.40 2 8.25	10. 19 10. 23 8. 90 10. 04	9.07 8.92 7.84 10.02	8.73 8.94 7.94 10.00	8. 94 9. 08 8. 16 10. 00	8.72 8.66 7.92 9.95	7.83 7.83 7.40 9.39	8. 43 8. 42 7. 76 9. 08	9.61 9.79 8.43 10.23	10.68 10.62 8.94 11.48	10.79 10.96 9.00 11.78	11.88 11.72 9.00 12.22	12.08 11.65 9.31 12.25	$11.06 \\ 11.23 \\ 9.41 \\ 12.25$	9.3 9.3 9.0 11.8
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	² 4.071 ² 5.85	2 7. 041 2 6. 92	8. 478 7. 16	7, 155 6, 81	7. 866 6. 96	7. 364 6. 80	7.755 6.94	7.060 6.77	7. 986 7. 33	8. 229 7. 99	8.430 8.24	8. 145 8. 14	7.752 8. 3 9	8. 744 8. 64	8. 363 8. 38	7.24 7.9
CONSUMER CREDIT (Short- and Intermediate-term)					ł											
Total outstanding, end of year or monthmil. \$	157, 564	180, 846	173, 035	174, 840	176, 969	180, 486	178, 686	177, 522	177, 572	179, 495	181, 680	183, 425	184. 805	187, 369	187, 906	
Installment credit, totaldo	127, 332	147, 437					146, 575		145, 768		148,852		152, 142	154, 472		
Automobile paper do Other consumer goods paper do Repair and modernization loans do Personal loans do	44, 129 40, 080 6, 201 36, 922	51, 130 47, 530 7, 352 41, 425	50, 557 44, 019 7, 120 40, 397	51,092 44,632 7,235 40,651	51, 371 45, 592 7, 321 41, 116	51, 130 47, 530 7, 352 41, 425	50, 617 47, 303 7, 303 41, 352	50, 386 46, 781 7, 343 41, 417	50, 310 46, 536 7, 430 41, 492	50, 606 47, 017 7, 573 41, 851	51,076 47,588 7,786 42,402	51, 641 48, 099 7, 930 42, 945	52, 082 48, 592 8, 068 43, 400	52, 772 49, 322 8, 214 44, 164	52, 848 49, 664 8, 252 44, 3 75	
By type of holder: Financial institutions, totaldo Commercial banksdo Finance companiesdo	111, 382 59, 783 32, 088	129, 30 5 69, 495 37, 243	126, 040 67, 918 35, 993	127, 307 68, 627 36, 365	128, 553 69, 161 36, 887	129, 305 69, 495 37, 243	128, 870 69, 429 37, 140	128, 807 69, 246 37, 148	128, 799 69, 232 37, 005	129, 988 69, 944 37, 291	131, 675 70, 721 37, 751	133, 404 71, 615 38, 159	134, 831 72, 384 38, 479	136, 922 73, 302 38, 943	137, 461 73, 455 38, 921	
Credit unionsdo Miscellaneous lendersdo	16, 913 2, 598	19,609 2,958	19,207 2,922	19,339 2,976	19, 517 2, 988	19,609 2,958	$19,429 \\ 2,872$	19, 430 2, 98 3	19,550 3,012	19,704 3,049	20,053 3,150	20, 501 3, 129	20, 825 3, 143	21, 402 3, 275	21,792 3,293	
Retail outlets, total	15, 950 261	18, 132 299	16, 053 297	16, 303 300	16, 847 302	18, 13 2 299	17,705 296	17,120	16, 969 292	17,059 29 3	17,177 294	17, 211	17, 311	17, 550 299	17,678	
Noninstallment credit, total do Single-payment loans, total do Commercial banks do	30, 232 12, 256 10, 857 1, 399	33,049 13,241 11,753 1,488	30, 942 13, 088 11, 608 1, 480		31, 569 13, 161 11, 669 1, 492	33 , 049 13, 241 11, 753 1, 488	32, 111 13, 117 11, 652 1, 465	31, 595 13, 159 11, 663 1, 496	31, 804 13, 188 11, 686 1, 502	32, 448 13, 315 11, 806 1, 509	32, 828 13, 331 11, 806 1, 525	32, 810 13, 311 11, 802 1, 509	32, 663 13, 192 11, 694 1, 498	32, 897 13, 202 11, 680 1, 522	32,767 13,131 11,641 1,490	
Charge accounts, totaldo Retail outletsdo Credit cardsdo Service creditdo	9,002 7,055 1,947 8,974	9,829 7,783 2,046 9,979	8, 335 6, 229 2, 106 9, 519	8, 590 6, 554 2, 036 9, 495	8, 785 6, 761 2, 024 9, 623	9, 829 7, 783 2, 046 9, 979	8, 875 6, 894 1, 981 10, 119	8,018 6,136 1,882 10,418	7,939 6,097 1,842 10,677	8, 434 6, 556 1, 878 10, 699	8,947 6,948 1,999 10,550	9, 106 7, 002 2, 104 10, 393	9, 140 6, 936 2, 204 10, 331	9, 265 6, 983 2, 282 10, 430	9, 153 6, 876 2, 277 10, 483	
Installment credit extended and repaid: Unadjusted: Extended, totaldodododododo Other consumer goods paperdo All otherdododo	142, 951 40, 194 55, 599 47, 111	165, 083 46, 453 66, 859 51, 771	12, 624 3, 476 5, 217 3, 931	14, 454 4, 196 5, 894 4, 364	14, 098 3, 693 5, 980 4, 425	14, 117 2, 872 6, 826 4, 419	12, 3 75 2, 9 3 4 5, 471 3 , 970	11, 227 2, 945 4, 525 3, 757	13, 246 3, 546 5, 479 4, 221	14, 856 3, 944 6, 141 4, 771	15, 605 4, 200 6, 319 5, 086	14, 641 4, 027 5, 888 4, 726	15, 486 4, 200 6, 232 5, 054	15, 209 4, 137 6, 145 4, 927	13 , 294 3 , 569 5, 647 4, 070	
Repaid, total	126, 914 34, 729 49, 872 42, 313	144, 978 39, 452 59, 409 46, 117	11, 341 3, 151 4, 703 3, 487	12, 937 3, 661 5, 281 3, 995	12, 308 3, 414 5, 020 3, 874	12, 080 3, 113 4, 888 4, 079	13 , 237 3 , 447 5, 698 4, 092	11, 875 3, 176 5, 047 3, 652	13, 405 3, 622 5, 724 4, 059	$13,577 \\ 3,648 \\ 5,660 \\ 4,269$	13, 800 3, 730 5, 748 4, 3 22	12, 878 3, 462 5, 377 4, 039	13, 959 3, 759 5, 739 4, 461	12, 879 3, 447 5, 415 4, 017	12, 627 3, 493 5, 305 3, 829	
Seasonally adjusted: Extended, totaldododo Automobile paperdodo Other consumer goods paperdo All otherdo			13, 691 3, 939 5, 537 4, 215	14, 149 3, 912 5, 911 4, 326	14, 275 3, 819 5, 978 4, 478	12, 677 3, 315 5, 254 4, 108	13 , 714 3 , 492 5, 662 4, 560	13, 541 3, 389 5, 647 4, 505	13, 823 3, 484 5, 933 4, 406	14, 179 3, 545 6, 034 4, 600	14, 669 3, 769 6, 156 4, 744	14, 387 3, 731 6, 043 4, 613	$14, 635 \\ 3, 812 \\ 6, 164 \\ 4, 659$	14, 394 3, 887 5, 993 4, 514	14, 089 3, 835 5, 935 4, 319	
Repaid, totaldo Automobile paperdo Other consumer goods paperdo All otherdo			12, 33 2 3, 406 5, 072 3, 854	12, 449 3, 427 5, 149 3, 873	12, 549 3, 471 5, 154 3, 924	$\begin{array}{c} 12,267\\ 3,338\\ 5,001\\ 3,928 \end{array}$	12, 797 3, 433 5, 193 4, 171	12, 870 3, 394 5, 340 4, 136	$\begin{array}{c} 13,206\\ 3,544\\ 5,596\\ 4,066\end{array}$	$\begin{array}{c} 13,026\\ 3,498\\ 5,483\\ 4,045 \end{array}$	$\begin{array}{c} 13,407\\ 3,601\\ 5,607\\ 4,199 \end{array}$	13, 301 3, 577 5, 615 4, 109	13, 310 3, 563 5, 610 4, 137	12, 882 3, 443 5, 444 3, 995	13, 412 3, 604 5, 700 4, 108	

* Revised.
Preliminary.
A total series of the series of t

a new definition of the group of affiliates included, and a somewhat different group of reporting banks; total loans were \$500 million less than they would have been on the old basis. O Ad-justed to exclude interbank loans. § For bond yields, see p. S-21. †Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench-marks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

SURVEY OF CURRENT BUSINESS

less otherwise stated in footnotes below, data brough 1972 and descriptive notes are as shown	1972	1973		1	973						19	74				
in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
			F	INAN	CE—	Conti	nued					-		_		
FEDERAL GOVERNMENT FINANCE																
ndget receipts and outlays: Receipts (net)dododo	¹ 208, 649 ¹ 231, 876	¹ 2 3 2,225 ¹ 2 4 6,526	25, 007 20, 736	17, 637 23, 092	20, 209 22, 099	21, 987 19, 686	23, 476 23, 671	20, 226 21, 0 3 0	16, 818 22, 905	29, 657 22, 27 3	19, 24 3 2 3 , 981	31, 174 24, 123	20, 9 3 8 24, 411	2 3 , 620 25, 408		
Budget surplus or deficit (—)do dget financing, totaldo. Borrowing from the publicdo Reduction in cash balancesdo	¹ -23,227 ¹ 23,227 ¹ 19,442 ¹ 3,785	¹ - 14,301 ¹ 14,301 ¹ 19,275 ¹ - 4,974	-4, 271 564	-5, 455 5, 455 1, 395 4, 060	-1, 891 1, 891 2, 202 -311	$\begin{array}{r} 2,302 \\ -2,302 \\ 3,128 \\ -5,430 \end{array}$	-195 195 -773 968	$-804 \\ 804 \\ -162 \\ 966$	-6,086 6,086 4,309 1,777	7, 384 -7, 384 -2, 502 -4, 882	-4, 739 4, 739 8 4, 731	7, 052 -7, 052 -3, 877 -3, 175	-3,472 3,472 1,644 1,828	-1,787 1,787 2,283 -496		
ross amount of debt outstanding	1437, 329 1323, 770	¹ 468,426 ¹ 343,045	472, 073 342, 333	473,139 343,727	474, 973 345, 930	480, 660 349, 058	478,957 348,285	481, 443 348, 123	485, 649 352, 432	483, 090 349, 931	485, 834 349, 939	486, 256 346, 062	487,239 347,706	49 3 , 622 349, 980		
adget receipts by source and outlays by agency: Receipts (net), total mil. \$. Individual income taxes (net) do Corporation income taxes (net). do Social insurance taxes and contributions (net) mil. \$. Other do	¹ 208, 649 ¹ 94, 737 ¹ 32, 166 ¹ 53, 914 ¹ 27, 832	¹ 232,225 ¹ 103,246 ¹ 36,153 ¹ 64,542 ¹ 28,286	25, 007 11, 707 5, 247 5, 409 2, 644	17, 637 9, 230 1, 053 4, 712 2, 641	20, 209 10, 106 652 6, 724 2, 827	21, 987 9, 134 6, 096 4, 149 2, 608	23,476 14,327 1,562 5,232 2,356	20, 226 8, 601 819 8, 400 2, 406	16, 818 3, 219 5, 549 5, 721 2, 330	29, 657 14, 764 5, 463 6, 896 2, 534	19, 243 5, 641 1, 100 10, 036 2, 466	31, 174 14, 029 9, 077 5, 455 2, 612	20, 938 10, 806 1, 485 5, 781 2, 867	23, 620 10, 485 828 9, 544 2, 763		-
Outlays, total Q	¹ 231, 876 ¹ 10, 943 ¹ 75, 150	¹ 246,526 ¹ 10,028 ¹ 73,297	20, 736 249 6, 032	23, 092 799 6, 523	22, 099 1, 161 6, 647	19, 686 137 6, 123	23, 671 1, 209 6, 690	21,030 547 6,285	22, 905 682 6, 662	22, 27 3 5 34 6, 70 3	23, 981 792 7, 170	24, 123 540 7, 115	24, 411 384 6, 313	25, 408 346 7, 062		
mil. \$ Treasury Department	¹ 22, 124 3, 422	¹ 82,042 ¹ 30,959 ¹ 3,311 ¹ 11,968	7, 396 2, 552 246 968	7, 415 3, 763 249 1, 056	7, 463 2, 566 246 1, 191	7, 383 7 2, 370 221 1, 141	7,996 4,061 251 1,202	7,862 2,522 231 1,086	8, 164 2, 640 252 1, 191	8, 416 4, 171 293 1, 163	8, 665 2, 663 278 1, 177	8,856 2,545 423 1,018	8,688 4,267 216 1,256	8, 808 2, 552 247 1, 234		
eceipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbil. \$	227. 2	258. 5	261.8			268. 3			r 278.1			7 288.6			» 303. 5	
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do Contributions for social insurancedo.	108. 2 36. 6 20. 0 62. 5	114. 1 43. 7 21. 2 79. 5	116.7 43.8 21.0 80.2			21.3			124.1 7 45.9 21.5 86.7			r 49.2 21.9			₽ 56.2 ₽ 22.5	
Federal Government expenditures, totaldo	244.7	264.2	263.4			270.6			281.0							
Purchases of goods and servicesdo National defensedo	104.9 74.8	106.6 74.4	105.3 73.3			108.4 75.3			111.5 75.8					1	· 78.4	
Transfer payments	82.8 37.4 13.5 6.6	95.5 40.5 16.3 5.3	96.5 39.8 16.8 5.0			98.8 41.0 17.6 4.8			106.5 42,9 17.9 2,2			18.7		.	, 7 43 . 4 7 19. 1	
Less: Wage accruals less disbursementsdo	.5	.0	.0			.0	1					ļ				
Surplus or deficit (—)do	-17.5	-5.6	-1.7			-2.3			r -2.8			r3.0			· P -1.1	
LIFE INSURANCE							ļ									
stitute of Life Insurance: Assets, total, all U.S. life insurance cosbii. \$ Government securitiesdo Corporate securitiesdo Mortgage loans, totaldo Nonfarmdo	239.73 11.37 112.98 76.95 71.27	117.73	250. 45 r 11. 41 119. 36 r 79. 19 r 73. 32	11.40 119.71	11.46 118.02	11.38 117.73	$\begin{array}{c} 253.53\\ 11.46\\ 119.08\\ 81.49\\ 75.53\end{array}$	11.54 119.72	11.77 119.94		$\begin{array}{c} 257.52\\ 11.61\\ 120.64\\ 82.75\\ 76.68\end{array}$	258.40 11.62 120.53 83.23 77.12	11.68 120.40 83.70	11.72 119.14	11.72	
Real estate	7.30 18.00 1.98 11.15	7.7720.082.2511.69	7 1.44	7.76 19.77 1.83 11.59	7.84 19.93 1.81 11.81	7.77 20.08 2.25 11.69	7.82 20.24 1.90 11.54	$\begin{array}{c c} 7.82 \\ 20.38 \\ 1.82 \\ 11.72 \end{array}$	7.83 20.54 1.81 12.00	7.78 20.83 1.50 11.93	7.84 21.07 1.53 12.08	7.88 21.32 1.51 12.32	1.52	21.89 1.48	$\begin{array}{r} 8.06 \\ 22.20 \\ 1.59 \\ 12.86 \end{array}$	
lfe Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil. \$. Ordinary (incl. mass-marketed ord.)do Group	208,730 145,479 55,857 7,394	232,016 162,119 63,000 6,897	17,250 12,407 4,261 582	20,326 14,614 5,165 547	20,293 14,177 5,578 538	26,822 15,114 11,100 608		18, 679 13, 447 4, 638 594		20,840 16,033 4,217 590	21, 824 16, 120 5, 057 647	21, 207 15, 206 5, 461 540		² 49, 491 15, 146 2 33 , 829 516	21, 579 14, 519 6, 542 519	
MONETARY STATISTICS															ļ	
old and sliver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark§do Exportsdo Importsdo	10, 410 -1, 715 63, 053 357, 689	-1,538 145,965	18 4,973	11, 567 -1, 685 23, 586 33, 770	11, 567 18 15, 970 30, 411	36	11,5672420,22319,767	11, 567 5 9, 191 58, 959	7,185	11, 567 11 19, 331 23, 264	11, 567 5 6, 793 32, 381	11, 567 7 7, 467 33, 978	11, 567 50 29, 211 24, 247	11, 567 47 68, 424 32, 816	11, 567 25 25, 853 36, 500	
Production: South Africa		1,073.6 75.0	88.2	97.5 7.0		88.8 6.7	91.2 6.1	88.8 6.1	84.3 6.3	93. 3 6. 3	85.3 6.1	86. 1 5. 9	87.4 5.3	86. 6 5. 0	89, 1	 -
Bilver: thous.\$. Exports	31, 592 59, 357 1, 685	27,637 268,639 2.558	3, 277 30, 764 2. 675	1, 871 22, 200 2. 886	1, 59 3 66, 3 79	1,093 32,156 3.137 4,345	1, 114 13, 527 3. 637 3, 125	2, 424 20, 459 5. 359	10, 422 67, 433 5. 326	2, 886 58, 521 5. 036 4, 967	13, 165 39, 103 5, 432 5, 874	14, 403 47, 343 4. 896 4, 459	4, 415	4.431		4.

SURVEY OF CURRENT BUSINESS

November	1974
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less otherwise stated in footnotes below, data hrough 1972 and descriptive notes are as shown n the 1973 edition of BUSINESS STATISTICS			1													
		nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			F	INAN	CE	Conti	nued							`		
MONETARY STATISTICS—Continued	1															
arrency in circulation (end of period)bil.	66. 5	72.5	68.2	69.0	70. 3	72.5	69.9	70.5	71. 2	72.2	73. 2	73.8	74.4	74.9	74.9	
oney supply and related data (avg. of daily fig.): Unadjusted for seasonal variation: Total money supplybil. 4 Currency outside banksdo Demand depositsdo Time deposits adjusted¶do U.S. Government demand deposits¶do.	248.9 54.6 190.9 293.4	263. 8 59. 3 204. 4 345. 3 7. 1	264. 0 60. 1 203. 8 359. 3 5. 3	266. 1 60. 4 205. 7 360. 3 6. 0	270. 9 61. 5 209. 5 359. 0 4. 3	279. 1 62. 7 216. 4 362. 2 6. 3	277. 8 61. 6 216. 2 369. 4 8. 1	$270.\ 2 \\ 61.\ 9 \\ 208.\ 3 \\ 374.\ 3 \\ 6.\ 6$	272.562.7209.8 $379.16.4$	278. 263. 5214. 7 $387. 16. 0$	273. 1 64. 2 208. 9 393. 9 7. 6	277.6 64.9 212.7 397.9 6.1	279. 2 65. 4 21 3 . 8 402. 0 5. 4	277. 2 65. 8 211. 4 408. 3 3. 9		^p 281. ^p 66. ^p 214. ^p 413. ^p 3.
Adjusted for seasonal variation: Total money supplydodo Currency outside banksdo Demand depositsdo Time deposits adjusted¶dododo			265. 5 60. 2 205. 3 358. 0	266. 6 60. 5 206. 1 359. 1	269. 2 61. 0 208. 2 360. 1	271. 4 61. 7 209. 7 363. 5	270. 6 61. 9 208. 7 3 70. 1	27 3 . 1 62. 7 210. 4 374. 7	275.2 63.3 211.9 377.5	276. 7 63. 9 212. 8 387. 1	277. 8 64. 4 213. 4 394. 4	279.6 64.8 214.8 399.9	280. 0 64. 9 215. 1 404. 3	280. 6 65. 6 215. 1 406. 1	r 280.7 r 66.0 r 214.8 r 408.3	p 281 p 66 p 215 p 411
arnover of demand deposits except interbank an U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's) Oratio of debits to deposits New York SMSAdo Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ordo 226 other SMSA'sdo			107.4 266.4 72.4 111.6 57.5	109.5 265.3 74.7 116.4 58.8	113. 2 274. 9 77. 1 118. 6 61. 2	$110.2 \\ 269.8 \\ 75.8 \\ 115.0 \\ 60.6$	111.5 270.3 77.3 116.2 62.2	⁷ 118.0 294.2 7 79.3 119.9 63.6	118.2292.580.3120.864.7	115. 4 274. 6 80. 2 119. 7 65. 0	117.1 275.3 81.0 122.3 r 65.4	r 116.9 279.9 79.8 r 120.0 r 64.4	119.8 282.1 7 82.8 123.5 67.0	* 123. 4 286. 4 * 86. 3 * 132. 0 * 68. 8	83.7 127.5	
PROFITS AND DIVIDENDS (QTRLY.)																
anufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	3, 021 659	48,234 3,723 831	11,612 996 199		 	² 13,144 ² 1,064 ² 186			13, 492 903 239			16, 250 1, 012 297				
mil. 5 Paper and allied productsdo Chemicals and allied productsdo	941	1, 427 5, 670	443 370 1,441						452 1, 722			621 2, 103				
Petroleum and coal products	1,060 687 1,022	7, 759 1, 266 1, 343 1, 695	1, 967 407 290 411						537			3, 428 403 673 869				
Fabricated metal products (except ordnanc machinery, and transport. equip.)mil.	1, 569	2, 207	564			² 570			573			861				.
Machinery (except electrical)do. Elec. machinery, equip., and suppliesdo. Transportation equipment (except mot	2,999	4, 936 3, 883 933	1, 200 974 191						1, 271 894 289			1,505 932 409				.
vehicles, etc.)mil. Motor vehicles and equipmentdo_ All other manufacturing industriesdo_	3,639	4, 122 7, 054	467 1, 693						479 2, 06 3			684 2, 454				
Dividends paid (cash), all industriesdo. SECURITIES ISSUED	16, 110	17, 734	4, 125			2 5, 219			4, 501			4, 891				
curities and Exchange Commission:	05.400	100 502	0.001	0.024	10 552	0 695	1 2 200	2 606	2 210	9 109	- 7 100	- 2 069	3,447			
Estimated gross proceeds, totalmil. By type of security: Bonds and notes, totaldo.	82, 337	89,435	7,542	8, 924 7, 883	11,247	6, 635 5, 866	4 3, 392	3, 686	3, 312	3, 102						
Corporatedo Common stockdo Preferred stockdo	7 9, 548	21, 669 7 7, 662 7 3, 374	1,366 391 119	2,358 7 669 355	2,257 7 664 7 627	2,469 7 565 7 206	2,908 280 152	2, 104 318 268	* 2, 457 361 398	7 2, 265 7 446 356	7 2, 9 43 7 142 65	r 2, 440 415 r 113	2, 565 478 181		·	
By type of issuer: Corporate, total Q	6, 593 1, 932	4,875	1, 915 348 59 585	3, 3 98 522 57 949	3, 563 476 34 1, 080	3, 238 504 157 888	3,392 896 139 1,441	2,687 389 181 829	3, 144 577 59 1, 300	2, 952 1, 122 139 1, 131	3 , 166 875 70 912	7 2, 968 7 464 142 1, 147	3, 224 1, 001 84 600		· · · · · · · · · · · · · · · · · · ·	
Transportationdo_ Communicationdo_ Financial and real estatedo	4,832	1, 541 4, 906 8, 436	142 243 350	114 678 926	245 796 814	232 377 807	127 146 523	6 397 871	76 330 748	6 284 144	44 657 278	21 353 7 528	59 417 826	1		
Noncorporate, total 9do. U.S. Governmentdo. State and municipaldo.	17,080		6, 176 2, 432 1, 630	5, 525 485 2, 232	8,990 4,521 2,224	3, 397 148 1, 966										
ate and municipal issues (Bond Buyer): Long-termdo. Short-termdo.	22, 941	22, 95 3 24, 667	1,630 2,750	2, 232 2, 501	2,224	2, 183 2, 507	2, 288 1, 860	1,970 2,117	2, 091 1, 786	2, 3 22 2, 1 55	2, 177 2, 797	1, 942 3, 804	1, 381	1,056 1,497		
SECURITY MARKETS	,												_,,			
Stock Market Customer Financing															1	
argin credit at brokers and banks, end of mont totalmil At brokersdo At banksdo ther security credit at banksdo	1 9,045	¹ 5, 251 ¹ 1, 131	6,954 5,949 1,005	7,093 5,912 1,181	6, 774 5, 671 1, 003	6, 382 5, 251 1, 131	6, 343 5, 323 1, 020	6, 462 5, 423 1, 039	r 6, 527 r 5, 519 1, 008	r 6, 567 r 5, 558 1, 009	6, 3 81 5, 3 61 1, 020	$6,345 \\ 5,260 \\ 1,085$	5, 996 4, 925 1, 071			
Margin accountsdo. Cash accountsdo.	1 414	1 454 1 1, 700	379 ¢ 1, 632	419 1, 713	464 1, 685	454 1, 700	445 1,666	420 1,604	425 1, 58 3	415 1, 440	3 95 1, 420	395 1, 360	402 7 1,391	427 1, 3 82		

^{*} Revised. ^{*} Preliminary. ¹ End of year. ² Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. The effect 1973, for petroleum refining only; data are not comparable with those for earlier periods. ⁽¹⁾ Effective February 1974 SURVEY, data are not comparable with those for earlier periods. ⁽²⁾ Effective February 1974 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented bank-

ing institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. ⁴ Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. ⁴ At all commercial banks. ⁵ O'Total SMSA's include some cities and counties not designated as SMSA's. ⁵ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ⁶ Includes data not shown separately. ⁶ Corrected.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973		19	73						197	'4 		·		
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			F	INAN	CE—	Conti	nued									
SECURITY MARKETS—Continued																
Bonds Prices:										ĺ			1			
Standard & Poor's Corporation: High grade corporate: Compositeo?dol, per \$100 bond Domestic municipal (15 bonds)do	65.9 84.4	63. 6 85. 4	61. 2 86. 2	62. 1 86. 9	62. 1 85. 6	62. 9 86. 1	62. 3 85. 2	62. 0 85. 3	61. 3 83. 5	60. 0 80. 2	59.7 77.3	59, 5 7 3 , 2	58.5 71.9	57.6 71.6	56. 2 71. 0	55. 72.
U.S. Treasury bonds, taxable¶do	68.71	62.80	61.81	63. 13	62.71	62. 37	60.66	60. 83	58.70	57.01	56.81	57.11	55.97	54.95	55. 13	55.6
Sales: Total, excl. U.S. Government honds (SEC): All registered exchanges: Market value	9, 515. 67 10,077.35	8, 297. 99 9, 420, 76	622.73 699.17	741. 95 823. 72	628.28 708.70	529. 31 666. 43	594.86 673.60	509. 02 602. 90	610.31 727.18	554.59 662,32	562.00 682.12	501.82 610.61	471. 31 632. 60	411.65 548.26		
New York Stock Exchange: Market valuedo Face valuedo	8, 717. 24 9, 168. 52	7, 865. 38 8, 7 36 . 82	597. 88 6 3 2. 78	691. 10 759. 22	597.92 672.62	4 97. 33 621. 3 8	567.26 635.50	468. 34 561. 97	580, 9 3 688, 09	532.65 632.56	536. 18 645. 94	485. 02 584. 12	450. 3 0 597. 55	3 98. 24 526. 09		
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	5, 444. 12	4, 424. 67	355, 69	399. 52	3 44. 40	3 49.19	3 66. 42	287. 9 3	3 01. 99	313 . 10	336.83	296.22	350. 49	307.80	316. 34	416.5
Vields: Domestic corporate (Moody's)percent By rating:	7.63	7.79	8.06	7.96	8. 02	8.05	8. 15	8. 17	8. 27	8. 51	8.68	8.85	9. 10	9 . 36	9.67	9.8
Asado Asdo Ado do	7.21 7.48 7.66	7.44 7.65	7, 6 3 7, 86 8, 11	7.60 7.84 7.98	7.67 7.90	7.68	7.83 7.97 8.22	7.85	8, 01 8, 08 8, 34	8.25 8.28	8.37 8.42	8.47 8.55	8.72 8.76 9.35	9.00 9.05 9.61	9.24 9.35	9.2 9.4
Baadodo	8.15	7.83 8.24	8. 6 3	8.41	8. 07 8. 42	8.11 8.48	8.58	8, 26 8, 59	8.65	8.61 8.88	8.85 9.10	9.05 9.34	9. 55	9.77	9.90 10.12	10.1
Industrials	7.35 7.74 7.98	7.60 7.83 8.12	7.89 8.09 8.37	7.76 8.04 8.24	7. 81 8. 11 8. 28	7.84 8.17 8.28	7.97 8.27 8. 3 4	8. 01 8. 33 8. 27	8. 12 8. 44 8. 34	8. 39 8. 68 8. 51	8.55 8.86 8.73	8. 69 9. 08 8. 89	8, 95 9, 35 9, 08	9.16 9.70 9.30	9.44 10.11 9.46	9.5 10.3 9.6
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	5.25 5.27	5.22 5.18	5.00 5.11	5.17 5.05	5. 15 5. 17	5.18 5.12	5.20 5.20	5.26 5.19	5. 57 5. 36	5.91 5.67	6.08 5.96	6. 33 6. 08	6.70 6.54	6.91 6.58	6.68 6.65	6. 6 6. 4
U.S. Treasury bonds, taxableOdo	5. 63	6.30	6.42	6. 26	6. 31	6.35	6. 56	6.54	6. 81	7.04	7.07	7.03	7.18	- 7. 33	7.30	7.2
Stocks Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's):																
Dividends per share, annual rate, composite dollarsdollarsdollarsdo	8. 92 9. 61	9.58 10.46	9.62 10.58	9.73 10.75	10.16 11.22	10.19 11.23	10.34 11.44	10.37 11.49	10.41 11.52	10.43 11.68	10.41 11.64	10.51 11.80	10.72 12.05	10.9 3 12.15	10. 9 3 12. 15	11.0
Public utilities	4.87	10.40 5.01 4.03 7.53 12.13	$ 5.03 \\ 4.06 \\ 7.54 \\ 11.88 $	5. 03 4. 09 7. 55 11. 88	5. 03 4. 09 7. 55 11. 90	5. 04 4. 19 7. 66 12. 91	$ \begin{array}{r} 11.41\\ 5.08\\ 4.19\\ 7.82\\ 12.91 \end{array} $	5. 09 4. 04 7. 83 13. 10	5. 12 4. 08 8. 13 13. 18	4.56 4.08 8.13 13.18	4.57 4.09 8.13 13.22	4.57 4.11 8.13 13.22	4. 82 4. 34 8. 13 13. 22	4.82 4.40 8.13 13.22	4. 82 4. 40 8. 13 13. 22	4.8 4.4 8.1 13.5
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo.	362.44	285. 44 356. 26 71. 21 79. 72	287.99 357.90 72.38 77,35	288. 50 361. 44 68. 21 80. 73	$\begin{array}{c} 258.72\\ 320.11\\ 60.95\\ 83.86\end{array}$	263.71 323.48 60.87 95.43	259.96 318.98 63.23 89.14	259.70 316.22 63.72 91.77	253. 37 310. 44 61. 31 86. 16	243. 14 300. 31 50. 33 80. 69	235.56 293.23 47.49 73.58	232.79 291.23 43.43 74.71	214. 84 267. 87 44. 90 74. 85	196.82 243.55 39.93 68.49	173. 29 210. 45 39. 01 62. 50	200, 6 243, 1 42, 9 76, 1
Yields, compositedo Industrialsdo Public utilitiesdo Railroadsdo N.Y. banksdo Property and casualty insurance cosdo.	3.07 2.65 6.07 4.10 3.35 2.92	3.36 2.94 7.04 5.06 3.05 3.45	3.34 2.96 6.95 5.25 2.75 3.20	3. 37 2. 97 7. 37 5. 07 2. 70 3. 28	3. 93 3. 51 8. 25 4. 88 3. 02 3. 38	3.86 3.47 8.28 4.39 2.91 3.70	3. 98 3. 59 8. 03 4. 70 3. 20 3. 80	3. 99 3. 63 7. 99 4. 40 3. 10 3. 93	4. 11 3. 71 8. 35 4. 74 3. 30 4. 21	4. 29 3. 89 9. 06 5. 06 3. 39 4. 40	4. 42 3. 97 9. 62 5. 56 3. 76 5. 13	$\begin{array}{c c} 4.51 \\ 4.05 \\ 10.52 \\ 5.50 \\ 4.31 \\ 5.44 \end{array}$	4. 99 4. 50 10. 74 5. 80 4. 45 6. 42	5.55 4.99 12.07 6.42 5.01 7.33	6. 31 5. 77 12. 36 7. 04 5. 47 7. 35	$ \begin{array}{c c} 5.4\\ 5.0\\ 11.2\\ 5.8\\ 4.3\\ 5.6\end{array} $
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	20. 28 7. 73 6. 71	26.01 7.55 7.60	23.77 7.60 7.11			29. 18 7. 55 7. 60			r 24.81 p 7.15 p 7.89			* 31 . 2 3 7. 22 p 9. 3 4				
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	6.89	7.23	7.38	7. 18	7.40	7.76	7.60	7.47	7. 56	7.83	8.11	8.25	8.40	8.61	8. 93	8.7
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	112.83	286.73 923.88 103.39 180.55	277.54 909.98 99.96 166.82	295.03 967.62 101.67 182.75	272.02 878.98 93.18 175.93	259.84 824.08 87.42 177.96	273.50 857.24 93.16 191.05	266. 86 831. 34 93. 16 186. 15	277. 49 874. 00 92. 79 193. 83	264. 53 847. 79 85. 48 181. 13	251.83 829.84 76.03 167.57	251.00831.4371.81169.77	236. 19 783. 00 68. 47 158. 36	223.13 729.30 66.23 151.68	199.29 651.28 60.80 134.60	$\begin{array}{c} 202.8 \\ .638.6 \\ .66.5 \\ .143.4 \end{array}$
Standard & Poor's Corporation: 3 Industrial, public utility, and railroad: Combined index (500 stocks) 1941-43=10	109.20	107.43	105. 61	109.84	102.03	94.78	96, 11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.4
Industrial, total (425 stocks) 9do Capital goods (116 stocks)do Consumers' goods (184 stocks)do Public utility (55 stocks)do Railroad (20 stocks)do	121, 79 119, 39 113, 90 56, 89 44, 11	120, 44 118, 57 107, 13 53, 47 37, 76	118. 52 116. 60 105. 16 52. 31 35. 49	123. 42 122. 30 106. 58 53. 22 38. 24	114.64 115.48 96.97 48.30 39.74	106. 16 107. 44 86. 57 45. 73 41. 48	107, 18 108, 06 87, 63 48, 60 44, 37	104. 13 104. 31 86. 85 48. 13 41. 85	$108.98 \\ 109.22 \\ 92.24 \\ 47.90 \\ 42.80$	103. 66104. 1987. 7344. 0340. 26	101. 17 100. 69 87. 34 39. 35 37. 04	101. 62 100. 10 90. 07 37. 46 37. 31	93. 54 93. 64 80. 34 35. 37 35. 63	85. 51 86. 99 70. 14 34. 00 35. 06	76, 54 76, 03 63, 51 30, 93 31, 55	77.5 77.4 62.7 33.8 33.7
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	57.37 105.81	64. 60 104. 35	71. 08 107. 24	73. 43 113. 30	69.6 3 107.01	65. 33 101. 09	65, 38 108, 04	62. 9 3 107. 14	67. 63 110. 38	63, 93 103, 39	59. 92 9 3 . 2 3	56, 70 86, 06	49. 12 72. 4 3	46. 27 65. 97	42.00 58.99	44. 1 65. 4
Property-liability insurance (16 stocks)do r Revised. p Preliminary.	132. 58	118.93	115. 33	119. 88	117.72			106. 34 ent 20-ye		96. 25 ⊙ Fo	85.91 or bonds	82.88 due or ca	70.28 llable in	64.31	60. 47	66. 2

r Revised. P Preliminary. P Number of issues represents number currently used; the change in number does not affect continuity of the series. \P Prices are derived from average yields on basis of an

assumed 3 percent 20-year bond. \odot For bonds due or callable in 10 years or more. \Diamond Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data	1972	1973		19	973			·			19	74	_			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
			F	INAN	ICE—	Conti	nued	· .			÷					
SECURITY MARKETS-Continued																
Stocks—Continued]											
Prices—Continued New York Stock Exchange common stock indexes: Composite	60, 29 65, 73 50, 17 38, 48 78, 35	57. 42 63. 08 37. 74 37. 69 70. 12	56. 71 62. 25 35. 82 36. 79 72. 23	59.26 65.29 39.03 37.47 74.98	54.59 60.15 36.31 34.73 67.85	50, 39 55, 12 34, 69 33, 47 62, 49	51, 39 55, 77 36, 85 35, 28 64, 80	50. 01 54. 02 36. 26 35. 27 62. 81	52, 15 56, 80 38, 39 35, 22 64, 47	49, 21 53, 95 35, 87 32, 59 58, 72	47. 35 52. 53 33. 62 30. 25 52. 85	47. 14 52. 6 3 33. 76 29. 20 51. 20	43. 27 48. 35 31. 01 27. 50 44. 23	3 9. 86 44. 19 29. 41 26. 72 40. 11	35 , 69 39 , 29 25, 86 24, 94 3 6, 42	36. 62 39. 81 27. 26 26. 76 39. 28
Sales: Total on all registered exchanges (SEC): Market value	204, 026 6299	177,878 5,72 3	12, 623 408	18,726 587	17, 501 560	14, 072 524	14, 411 524	9, 657 359	12, 649 450	9, 340 343	10, 090 3 92	r 8, 895 336	r 8, 874 r 367	8, 971 362		
On New York Stock Exchange: Market valuemil. \$ Shares sold (cleared or settled)millions New York Stock Exchange:	159, 700 4, 496	146, 451 4, 3 37	10, 3 95 3 09	$\begin{array}{r}15,644\\457\end{array}$	14, 528 4 3 5	11, 860 407	12, 038 401	7,953 273	$10,580 \\ 352$	$7,695 \\ 266$	8, 439 311	7, 471 264	7,477 29 1	7, 597 290		
Exclusive of odd-lot and stopped stock sales (sales effected)	4, 138	4, 053	3 29	423	400	3 85	363	257	310	254	275	245	274	280	280	377
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions	871.54 19,159		807. 24 20, 548	808. 69 20, 607	709. 54 20, 694	721.01 20,967		718.89 21,110	701. 18 21, 163	669, 91 21, 224	645, 56 21 , 33 7	628.48 21,397	582, 96 21, 440	545. 45 21, 471	472.62 21,550	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total of mil. \$	49,758.5	71, 338. 8	6,021.2	6,784.9	7,136.1	6,965.1	6, 87 3 . 6	7, 3 40. 1	8, 547. 3	8, 418. 0	8, 488. 1	8, 3 84. 4	7, 695. 7	7,998.9	7, 672. 8	8,994.1
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	49,199.0	70, 823. 2	5,964.6 6,419.8	6,750.7 6,585.4	7,099.6 6,878.8	6,921.1 6,948.9	6, 8 3 1. 6 7, 111. 0	7, 298. 2 7, 605. 5	8, 519. 6 7, 67 3 . 9	8, 381. 4 8, 2 3 4. 0	8, 427. 0 7, 629. 7	8, 3 27. 5 8, 3 56. 7	7, 655. 9 8, 3 07. 2	7,929.7 8, 3 70.0	7, 611. 7 8, 2 3 6. 2	$8,926.2 \\ 8,664.5$
By geographic regions: Africado Asiado Austrailia and Oceaniado Europedo	1.034.4	2, 306 . 9 18, 425. 4 1, 743. 9 2 3 , 157. 1	135.2	199. 2 1, 714. 0 142. 4 2, 061. 3	247. 2 1, 915. 1 248. 5 2, 237. 3	208. 2 1, 820, 0 212. 6 2, 307. 4	239. 7 1, 813. 7 183. 1 2, 210. 5	247.5 2,039.2 186.1 2,452.5	284. 9 2, 345. 5 233. 6 2, 774. 0	295. 9 2, 204. 6 226. 4 2, 630. 4	286. 6 2, 063. 4 198. 4 2, 672. 4	205.5	313 . 2 2, 080. 7 183. 3 2, 266. 8	309. 1 2,027. 9 301.0 2,266.1	$269. 0 \\ 2, 131. 4 \\ 227. 5 \\ 2, 074. 6$	
Northern North Americado Southern North Americado South Americado	12,418.8 3,564.1 3,707.1		1, 190. 9 449. 2 447. 5	1, 516.4 509.2 552.8	1, 343. 0 507. 1 539. 6	$1, 377.7 \\ 474.6 \\ 512.7$	$1, 396.8 \\ 541.0 \\ 488.7$	${\begin{array}{r}1,405.9\\525.9\\482.9\end{array}}$	${}^{1,666.7}_{\begin{array}{c}624.5\\617.9\end{array}}$	1, 705. 9 670. 0 611. 0	$^{1,789.1}_{\begin{array}{c}676.0\\698.5\end{array}}$	1, 7 3 2. 4 640. 7 749. 9	${}^{1,477.9}_{658.0}_{666.2}$	1,537.4 682.3 673.2		
By leading countries: Africa: Egyptdo Republic of South Africado	76. 1 602. 5	225. 4 746. 4	33. 4 66. 9	6.0 77.5	13.7 71.3	15.5 67.0	40. 7 61. 9	32. 0 80. 0	45. 4 92. 1	43.3 100.6	35. 8 85. 5	28.6 109.9	3 2. 1 98. 4	25. 8 109. 0	15.0 107.6	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	856, 5 350, 1 183, 0 128, 0	1, 449. 1 524. 9 238. 9 161. 6	106.7 82.1 19.0 15.2	116.5 61.8 23.7 19.7	217. 4 47. 5 28. 8 17. 1	183. 8 34. 5 31. 6 20. 3	$133.\ 0\\20.\ 6\\30.\ 4\\23.\ 4$	151. 1 16. 2 25. 3 24. 9	198. 134. 159. 329. 6	187.5 40.8 50.8 26.7	174. 0 39. 6 20. 7 30. 7	164. 0 51. 1 39. 0 31. 4	146. 8 107. 5 24. 2 35. 9	$243.8 \\ 102.6 \\ 34.4 \\ 40.5$	187.9 74.1 24.8 39.0	
Indonesiado Philippinesdo Japando	307.6 365.5 4,962.9	442. 1 495. 5 8, 311 . 8	41. 5 41. 3 704. 1	42.8 44.7 757.4	42, 5 55, 5 794, 8	54.0 55.1 771.9	43.7 47.0 796.3	33 . 2 51. 2 964. 6	44.3 69.6 939.1	43.6 58.7 944.7	33. 8 69. 4 887. 8	41.7 77.0 765.1	34.5 81.7 771.7	49.5 54.0 850.0	48.3 64.1 892.5	
Europe:do Francedo East Germanydo West Germanydo	1,608. 9 17. 5 2,807. 5	2, 263. 1 28. 0 3, 755. 9	167. 2 . 3 298. 5	200.8 .5 355.3	198. 4 5. 3 379. 6	217. 4 2. 7 389. 1	211.9 5.2 367.7	225. 1 . 3 428. 6	29 3. 3 . 4 484. 0	234.9 3.6 448.6	257. 2 3. 6 407. 7	245.6 .6 442.6	214. 8 .4 363. 5	217. 4 364. 6	260. 9 . 3 329. 3	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1,434, 2 542, 2 2,658, 2	2, 118, 8 1, 189, 8 3, 563, 5	152.8 77.1 289.0	169.8 76.8 346.4	213.3 64.4 377.4	190. 6 77. 0 34 0. 2	196. 9 55. 7 345. 6	$224.5 \\ 55.8 \\ 327.5$	$285.\ 1\\53.\ 8\\410.\ 7$	247.7 38.8 343.8	$278.3 \\ 56.7 \\ 434.6$	207.8 55.7 375.8	230. 6 39. 7 341. 8	205.6 27.2 369.2		
North and South America: Canadado	12,415.2	15, 072. 8	1, 190. 7	1, 516.3	1, 3 42. 9	1, 377. 7	1, 396. 5	1, 405. 8	1, 666. 6	1, 704. 0	1, 788. 3	1, 731. 8	1, 477. 8	1,537.2	1, 658. 7	
Latin American Republics, total Qdo Argentinado Brazildo Chiledo Colombiado Mexicodo Venezuelado	6, 466. 8 396. 1 1,242.7 185. 9 317. 3 1, 982. 2 923. 7	$\begin{array}{r} 8,921.\ 4\\ 451.\ 3\\ 1,916.\ 0\\ 248.\ 5\\ 436.\ 6\\ 2,937.\ 4\\ 1,032.\ 5\end{array}$	$\begin{array}{r} 809.\ 2\\ 53.\ 5\\ 183.\ 2\\ 14.\ 8\\ 44.\ 2\\ 271.\ 7\\ 82.\ 0\end{array}$	974.4 59.1 231.0 38.6 41.1 318.1 99.2	933. 7 53. 4 210. 5 50. 6 40. 4 277. 9 101. 3	896. 2 31. 0 234. 8 29. 4 43. 6 281. 1 91. 2	927. 1 31. 5 214. 6 20. 4 40. 2 320. 8 97. 1	912.7 35.0 175.2 21.8 51.3 322.2 100.2	$1, 129.5 \\ 43.1 \\ 245.4 \\ 38.1 \\ 49.5 \\ 365.4 \\ 140.6$	$1, 175. 9 \\ 35. 1 \\ 246. 8 \\ 26. 6 \\ 65. 9 \\ 428. 9 \\ 135. 8$	$1,265.0 \\ 50.6 \\ 290.5 \\ 28.5 \\ 49.9 \\ 429.9 \\ 144.5$	$1, 285.1 \\ 42.9 \\ 316.3 \\ 40.9 \\ 56.4 \\ 395.6 \\ 176.6$	1, 222. 3 40. 7 285. 1 42. 0 59. 7 398. 7 125. 0	$1,242.8 \\ 60.9 \\ 286.9 \\ 17.4 \\ 59.4 \\ 425.2 \\ 134.2$	262.5 40.9	
Exports of U.S. merchandise, totaldo Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo	48,958.9 48,399.3 9,406.9 39,573.1	70,246.0 69,730.4 17,662.5 52,548.3	5,942.1 5,885.5 1, 448. 7 4, 487. 8	6,669.4 6,635.2 1,733.7 4,934.4	7,044.9 7,008.3 2,082.0 4,955.9	6,837.4 1,975.6	6, 729, 5 6, 750, 4 1, 839, 2 4, 953, 2	7, 206. 9 1, 918. 5	2,106.3	8, 292. 4 8, 255. 9 2, 014. 1 6, 278. 4	1,795.3	8, 268. 5 8, 211. 5 1, 704. 9 6, 563. 6	7, 593. 5 7, 553. 6 1, 631. 9 5, 961. 7	1,452.3	7, 568. 5 7, 507. 3 1, 379. 9 6, 188. 6	
By commodity groups and principal commodi- ties: Food and live animals Qmil. \$ Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	5,660.6 251.9 3,501.1	11,9 3 0.2 444.2 8,495.1	1,191.6 28.7 921.1	1,216.7 44.7 847. 3	1, 3 8 3 .9 41. 7 989. 7	1,290.8 43.9 935.6	1, 198. 1 35. 6 879. 1	1, 156. 8 30. 8 820. 3	1, 257. 3 35. 0 917. 0	1, 181. 8 30. 2 877. 5	1, 083. 4 26. 5 805. 7	1, 074. 6 26. 5 776. 0	1, 081. 5 32. 7 816. 1	1,020.7 32.6 743.1	1, 000. 1 31. 3 738. 4	1,170.6
Beverages and tobaccodo	908.3	1,008.1	9 3 . 0	110.6	128.7	94. 3	90. 8	87.2	79.1	94.9	111.3	106.9	90.0	97.6	83.7	124.1
Crude materials, inedible, exc. fuels ?do Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	5,030.4 503.3 1,508.1 507.9	8, 3 80. 2 929. 0 2, 757. 4 1, 080. 8	506.3 47.5 50.1 106.0	747.550.2278.090.7	$\begin{array}{r} 897.0 \\ 56.6 \\ 419.8 \\ 79.7 \end{array}$	851.5 128.9 33 4.9 79.5	854.0 123.3 298.0 99.4	145.1 378.7	1, 113. 8 201. 0 404. 9 97. 0	$1,080.4 \\ 163.3 \\ 401.0 \\ 108.0$	141, 3 275, 1	912. 2 124. 9 221. 9 162. 6	$\begin{array}{c} 768.\ 4\\ 112.\ 7\\ 171.\ 4\\ 121.\ 2\end{array}$	777.869.7151.3151.1	647.3 34.2 171.3 116.3	787.3
r Revised.						197 3 . th	e totals r	eflect rela	atively sr	nall amoi	ints of ti	ade with	unident	ified cou	ntries, no	ot shown

• Revised. • Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	·	1	973		.				1	974	- <u>1</u>		·	
in the 1973 edition of BUSINESS STATISTICS	An	ทบลโ	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
FO	REIG	N TR	ADE	OF T	HE U	JNITI	ED S	ГАТЕ	S-C	ontin	ued					
VALUE OF EXPORTS-Continued								1								
xports of U.S. merchandise—Continued By commodity groups and principal commodi- ties—Continued																
Mineral fuels, lubricants, etc. Qmil. \$. Coal and related productsdo Petroleum and productsdo	1,019.1	1, 670. 5 1, 052. 0 518. 0		177.1 119.6 49.9	156, 2 105, 3 43, 1		67.5	116.4	90.0	145.3	281.0 194.7 72.8	309.3 227.5 67.8	3 05.7 216.4 78.4	33 8.7 252.8 75.8	33 2. 2 257. 6 60. 1	449
Animal and vegetable oils, fats, waxesdo		684.0	66.0	59.1	61.4	77.6	73.7	96.5			131.7	1 3 8. 2	164. 3	110.6	86.9	112
Chemicalsdo Manufactured goods 9	4,132.8	5,749.4 7,161.6	505.6 648.8	552.9 709.2	566. 6 731. 3	544.7 705.4	604.6 756.3	650.2 795.5			711.9	775.9 983.3	798.5 936.1	812.0 999.1	729.1 885.2	728
Textilesdo Iron and steeldo Nonferrous base metalsdo	778, 8 825, 9 566, 8	1, 224, 7 1, 300, 8 950, 3	120, 1 106, 8 95, 8	127.0 127.4 103.8	141. 0 130. 4 109. 7	134, 5 155, 5 99, 0	140. 1 155. 2 100. 0	145.0 155.4 98.1	167.2 186.1	171.2 19 3 .1	165.4 239.9 141.3	161.0 233.2 114.2	139.6 258.1 97.9	152.4 237.5 101.5	144.3 196.7 88.5	
Machinery and transport equipment, total mil. \$	21, 532. 7	27,869.2	2,324.5	2,555.6	2,567.8	2,645.9	2, 515. 5	2, 734 .3	3, 376. 3	3, 185. 7	3,268.6	3, 267. 2	2, 809. 9	3, 019. 6	3, 139. 5	3, 76
Machinery, total Qdododo	13,236.1 749.6	17,129.7	1, 433 . 6 75. 5	1, 631. 9 86. 5	1, 554. 6 76. 0	1, 572. 6	1, 640. 4 85. 6	1,626.3		1, 929. 0 120. 3	2,009.6 129.4	1, 953. 9 114. 3	1, 903. 7 124. 7	2,066.6	1, 956. 4 109. 9	
Metalworkingdo Construction, excav. and miningdo Electricaldo	410.0 1,598.9 3,697.8	488.9 2,094.6	44.2 181.0	50.6 191.7	43.5 188.4	57.5 181.5	41.5 168.9	32.7 193.9	42.0 252.8	50.5 2 3 8.3	60.0 260.9	53.9 265.0	52.9 256.9	53.1 288.1	48.7 256.5	
Transport equipment, totaldodo	8, 296. 6 4,799.4	5,032.3 10,738.3 5, 988. 7	429.9 890.9 468.9	488.9 924.2 620.7	466. 1 1,013.2 489. 7	460.9 1,071.3 544.7	521.5 875.1 546.3	489.5 1,107.9 572.0	1, 367. 3	1,256.7	590.8 1,259.0 674.7	593. 1 1, 313. 3 627. 3	569.1 906.2 552.0	625.7 953.1 544.1	597.7 1,183.1 684.9	66 1, 49
Miscellaneous manufactured articlesdo	3,189.6	3 , 950. 7	336, 9	378.5	373.3	346.1	371. 3	382.9	477.9	1	500.6	474.1	417.1	461.6	43 9.9	47
Commodities not classifieddo	1,559.5	1,842.0	147.7	162.3	178.6	150. 2	184. 1	174.2	197.8	207.8	218.5	226. 7	222.0	2 33 . 1	224, 6	21
VALUE OF IMPORTS																
neral imports, total o ⁷ do Seasonally adjusteddo	55, 582. 8	69,475.7	5, 3 07.4 5,643.8	6,402.9 5,996. 3	6,845.4 6,684.3	5,974.2 6,291. 3	6, 649. 6 6, 467. 2	6, 692. 3 7, 3 92.4	7,823.2 7,845.2	8, 370. 8 8, 141. 2		8,556.5 8,612.5	9, 00 3. 1 9, 0 3 5. 6	9, 166. 4 9, 501. 8	8, 441. 1 8, 519. 5	9, 18 8, 6 3
By geographic regions: Africadodo Asiado	1,595.3	2, 350. 5	232.8	244.9	145.5	124.0	124.3	142.2	395.9	563.7	623.6	558.9	741.0	769. 0	625.2	- -
Australia and Oceania	1,145.5	17, 774. 5 1, 553. 6 19, 680. 5	1, 502, 6 116, 5 1, 402, 9	1, 656. 9 165. 1 1, 804. 8	1, 566, 2 200, 9 1, 960, 8	1, 254. 1 139. 0 1, 629. 2	1, 476. 3 134. 3 1, 728. 0	1,425.9 96.7 1,705.3	149.9	109.8	2,343.7 113.0 2,190.8	2, 418. 1 106. 8 2, 109. 8	2, 787. 2 9 3 . 1 2, 084. 6	138.0	2, 549. 0 108. 4 1, 844. 6	
Northern North America	14,933.1 3,537.0 3,459.8	17, 452, 4 4, 987, 5 4, 340, 8	1, 3 29. 3 3 57. 9 3 43. 1	1, 648. 3 435. 7 416. 3	1, 546. 3 487. 8 407. 6	1, 221. 2 468. 0 470. 7	${}^{1,414.0}_{577.1}_{601.0}$	1,396.6680.0522.1	872.5	1, 796. 0 807. 2 8 3 9. 4	2,094.4 804.3 728.5	${}^{1,862.3}_{\begin{array}{c}828.9\\670.2\end{array}}$	1, 824. 6 786. 1 685. 2	1, 741. 5 849. 3 708. 6	1, 845. 7 726. 3 740. 4	
By leading countries: Africa:			1													
Egyptdo Republic of South Africado	16.9 324.7	25.9 373.9	2.5 33.6	3.7 31.9	1, 6 34, 4	.6 2 3 .5	1.2 19. 3	2.6 32.2	. 5 43. 1	3.8 35.9	15.0 42.3	12.2 76.2	7.2 44.2	12.1 68.9	6.9 62.1	
Asia; Australia and Oceania: Australia, including New Guineado Indiado	819.9	1, 087. 4	80.3	114.5	146.0	112.1	109.2	64.6	86.1	75.6	72.4	71.9	61.7	97.7	73. 3	
Pakistando Malaysiadodo	426.6 40.2 301.2	434.9 38.8 417.1	42.2 3.8 39.5	41.6 3.1 41.8	33.5 3.9 41.9	36.2 3.8 33.5	43.2 5.4 44.4	47.9 6.2 38.3	41.6 3.6 57.9	39.1 5.3 54.7	48.8 5.4 60.3	49.8 4.5 53.2	51.3 4.7 71.3	50.8 5.8 7 3 .1		
Indonesiado Philippinesdodo	277.8 490.9	442.2 662.9	48.7 71.3	44.5 42.3	28.9 69.7	25. 3 50. 9	33.1 35.0	48.8 57.4	112.8 66.1	159.5 86.8	161, 9 94, 7	110.5 88.7	188.9 152.3	$164.7 \\ 127.2$	138.6 81.9	
Japando	9,064.1	9,644.8	753.4	823.6	895.7	702.5	836.5	763.0	808.2	951.3	1,039.0	984.9	1, 185. 9	1, 174. 7	1, 142. 2	
Francedo East Germanydo West Germanydo	1,368.6 10.3 4,250.3	1,715.3	121.3 1.0	131.9 .9 530.4	157.9 1.0	144.5	135.4 1.0	128.7	164.2 1.3	189.8	190.6 1.2	203.7 2.7	211.1 2.0	226.4 1.1	.7	• • • • • •
Union of Soviet Socialist Republics do	1,756.7 95.4	5,318.2 1,988.0 213.7	341.8 141.2 19.1	$155.2 \\ 22.8$	514.0 189.1 26.6	382.9 165.2 28.9	498.8 190.8 25.4	$\begin{array}{c} 433.1 \\ 235.1 \\ 42.7 \end{array}$	521.5 248.4 30.8	617.2 235.5 33.3	594.6 224.0 30.8	588.6 195.3 24.7	502. 2 219. 4 33. 4	557.8 227.1 2 3.3	206.7	
United Kingdomdo	2,987.1	3, 642. 1	259.1	317.9	372.1	274.1	245.0	258.2	368.4	338.4	350.7	371.0	355.8	363.6	348.0	
Canadadodo		17, 442. 9	1, 327. 4		1, 546. 2		1, 414. 0	1,396.6	1, 782. 8	1, 794. 9			,		-,	
Argentinado Brazildodo	5,772.5 201.4 941.6	7,600.1 274.1 1,183.0	570.6 21.2 89.9	700.8 26.4 108.9	710.0 27.7 113.0	736.2 34.7 126.2	921.5 33.8 148.5	853.8 26.2 124.3	1, 220. 8 35. 3 131. 8	1, 243. 5 28. 5 140. 4	1,137.0 29.3 101.6	1,062.1 27.1 94.0	1, 089. 4 24. 7 100. 4	1, 126. 5 31. 0 149. 1	31.1	
Chiledodddodddodddddddddddddddddddddd	82.9 283.9	101.9 406.9	3.8 29.4	12.1 3 5.7	25.6 43.3	12.8 47.1	25.0 43.8	20.7 45.2	45.7 53.8	31.2 52.1	40. 1 51. 6	$25.0 \\ 58.7$	20. 3 41. 7	18.9 33.8	24.9 36.1	
Venezueladododo	1,632.2 1,297.5	2,287.0 1,624.8	164.2 147.2	207.9 159.1	218.8 128.3	209. 0 164. 4	226. 0 27 3 . 5	$251.4 \\ 248.4$	341.7 370.6	297.0 458.9	281. 3 364. 0	259.9 331.2	272. 3 3 67. 0	303.8 369.3		
ties: Agricultural products, totalmil. \$ Nonagricultural products, totaldo	6,512.8 49,069.9	8,450.0 60,671.2	644. 5 4, 641. 8	715.6 5,657.7	839.3 5,947.9	772.0 5,005. 3	813.4 5,836.2	806.9 5,885.4	992.4 6,8 3 0.7	910. 1 7, 460. 7	916.9 7,982.3	858.4 7,698.2	917. 4 8, 085. 6	863.6 8,302.8		
Food and live animals 9dodo		8,014.5 212.0	616.4	708.6	816.4	742.4	780.8	743.4	910.4	823.4 29.8	822.6	772.4	774.6	766.4	650. 1	657
Meats and preparationsdo	1,182.1 1,222.8	1,565.9 1,668.0	6.3 102.2 143.8	3.2 124.8 200.1	14.1 122.9 185.0	32.7 123.8 156.8	36.5 165.3 167.9	25.7 153.0 133.0	38.1 194.2 159.3	184.0 127.1	$\begin{array}{r} 42.1 \\ 148.8 \\ 109.7 \end{array}$	35.8 124.0 102.0	$20.1 \\ 120.7 \\ 81.4$	16. 3 92. 6 130. 7	66.2	
Sugardo Beverages and tobaccodo	831.6 1.009.4	917.7 1,220.9	79, 9 91, 0	3 9. 2 128. 1	107.6	86.9	45.9	105.0	124.7	134.3 113.1	154.8	159.4	2 33 . 1	261.7	21 3 . 2	
Crude materials, inedible, exc. fuels 0. do	2 950 9	5,013.8	3 90. 0	493.1	131. 1 486. 8	117.0 3 92.1	100.3 413.6	86.2 387.9	104.1 488.0	478.6	116.5 556.9	127.8 561.6	126.5 5 3 2.8	112.7 536.3	111.6 496.7	113 504
Metal ores do do do do do Textile fibers do	509.9 195.8	1, 290. 7 676. 9 2 3 5. 6	99, 9 51, 8 15, 9	148.8 70.1 17.4	134. 8 79. 4 17. 4	114. 6 58. 8 14. 1	102, 5 79, 1 19, 0	85.3 78.5 18.5	132.4 84.0 23.7	115.8 93.5 23.8	$158.0 \\ 96.9 \\ 18.2$	185.9 94.5 21. 3	172.3 89.0 17.8	161.5 107.8 24.0	9 3 . 9 16. 5	
Rubberdo	196. 2 4,799.0	344.5 8,173.5	3 9, 1 701, 2	42.6 797.7	38.3 911.4	26.3 1,064 2	3 5. 2 1, 3 04. 9	41.7 1, 577.0	53.4 1,819.6	44. 7 2, 292. 1		46.0 2,086.3	57.9 2,407.4	42.1 2,498.7	47.8 2, 115.6	 2, 268
Animal and vegetable oils and fats do	4, 299. 6 179. 6	7, 548. 5 258. 6	648. 5 21. 4	740.9 26. 3	860. 6 3 9. 3	962, 5 3 9, 6	1, 210. 7 2 3 . 6	1,491.0 24.5	1, 739. 2 35. 3	2, 211. 2 40. 3	2,199.8 42.2	2,003.5 26.6	2, 3 27. 0 70. 3	2, 3 99. 9 44. 3	2, 026. 7 54. 2	 79
Manufactured goods Q do	11 491 6	2,463.0 13,244.1	190. 5 970. 8	209. 4 1,140.4	220.7 1,251.3	22 3 .9	200. 7	226.3 1,081.4	262. 3 1, 3 12. 8	310.4 1,290.7	333. 8	330.5	3 50. 8	3 80. 5	386.8 1, 575.9 1	427
Newsprint	2,927.6	3, 008.6 1, 184.8	220, 9 8 3 , 6	258.9 93.1	281.7 109.0	257.3 97.4	1,094.8 212.0 123.9	218.0 117.3	245.9 119.5	282.6 12 3 .2	1,494.5 347.4 121.0	1, 514. 2 410. 2 121. 5	1, 529. 4 419. 9 116. 6	561.0 127.4	485.3	, 880.
Nonferrous metals do Textiles do	1, 9 33 . 0 1, 526. 6	2, 449. 4 1, 568. 1 ee corresp	188, 4 116, 5	209.5 132.0	294.9 127.5	231.3 115.3	241. 4 126. 0	$241.7 \\ 121.7$	375.0 132.2	3 04. 4 126. 2	344.3 148.6	329.3 144.3	351.7 140.7	355.3 141.3		

r Revised. Q Includes data not shown separately. σ^3 See corresponding note on p. S-22.

SURVEY OF CURRENT BUSINESS

November 1	974
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<u>S-24</u>	1070	1070					1	- ···				74		<u> </u>		
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972 	1973 nual	Sept.	Oct.	73 Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
FO	REIGI				1		l	l					I		1	
VALUE OF IMPORTS-Continued													1		<u> </u>	1
Jeneral imports—Continued																
By commodity groups and principal commodi- ties-Continued													·			
Machinery and transport equipmentmil.\$ Machinery, total Qdodo	7,786.9	21,076.1 9,909.2	1,511.8 759.4	1,953.6 934.9	2,065.2	710.7	1,943.9 882.5	1,770.2 765.1	1,984.3 912.4	2, 120. 1 994. 9	2, 303 . 8 1, 0 3 2. 5	1,021.3	2, 131 . 2 1, 077. 1	1, 99 3 . 4 1, 048. 6		2, 12
Metalworkingdo Electricaldo	140. 4 3, 376. 7	187.9 4,471.1	14.5 358.1	15.6 466.3	$20.5 \\ 446.5$	19.6 322.7	19.2 419.1	17.7 340.2	19.6 403.6	22.0 444.5	23.0 477.6	22.8 484.7	25.6 509.4	3 0. 0 490. 9	26. 3 482. 8	
Transport equipmentdo Automobiles and partsdo	9, 633 . 2 7, 946. 1	11, 060. 4 9, 216. 1	748.2	1,009.0 867.2	$1,052.2\\884.8$	732.5 611.4	1,061.5 922.0	1,005.1 882.6	1,071.9 897.9	1, 125. 2 929. 5	1, 271. 3 1, 086. 9	1, 132. 4 927. 7	1, 054. 2 849. 8	944.8 734.6	988.0 789.9	
Miscellaneous manufactured articlesdo		8,217.4	668.7	785.2	779.0	624. 9	642.3	640.2	735.6	723.1	770. 2	800.4	885.5	9 3 5.5	837.6	90
Commodities not classifieddo	1, 598. 0	1,794.0	145.6	160.5	144. 1	156.0	144.6	155. 1	170.8	179.0	17 3 . 2	183.0	194.5	187.6	200. 9	2
Indexes																
Exports (U.S. mdse., excl. mllitary grant-aid): Unit value1967=100	117.6	137.5	141.6	147.1	149.2	155.3	158.7	162.7	166.3	167.3	166.9	172.1	173.0	182.8	184.2	
Quantitydodddodododddodo	134.3 158.0	165.4 227.5	162, 5 2 3 0, 2	176.6 259.8	183.7 274.1	172.5 267.9	166.6 264.3	173.5 282.2	198.0 329.2	193. 3 323. 3	194.7 324.8	186.8 321.5	170.9 295.8	167.1 305.5	159.6 294.0	
General imports: Unit valuedo	126.1	149.6	152.3	159.6	165.0	172.7	181.7	192.5	202.8	215.6	218.5	223.6	228.9	235.5	237.7	
Quantitydo Valuedodo	163.8 206.6	$171.8 \\ 257.1$	154.9 235.9	178. 2 284. 4	183.6 302.9	149. 3 257. 8	163.3 296.8	155. 2 298. 7	172. 2 349. 1	173.3 373.6	181.7 397.1	170.8 381.8	$175.5 \\ 401.8$	173.7 409.1	158.5 376.7	
Shipping Weight and Value		1														
Waterborne trade: Exports (incl. reexports):																
Shipping weightthous. sh. tons Value	230, 176 25, 520	274, 257 39, 642	21,751 3,356	24,645 3,802	24,756 4,280	22,762 4,042	19, 991 3, 858	21, 762 4, 139	20, 523 4, 683	$22,862 \\ 4,752$	2 3 , 701 4, 708	24,725 4,574				
General imports: Shipping weightthous. sh. tons Value	350, 845 33, 617	441, 624 42, 742	37, 583 3, 340	41,291 3,871	42, 3 24 4, 2 3 0	33, 412 3, 720	32, 265 4, 294	28, 770 4, 296	$ \begin{array}{r} 30,034 \\ 4,978 \end{array} $	36,854 5,578	39,004 5,889	38,652 5,765				
v aiue			l				l				0,000	0,100				
	11	RANSI	PORT						ATIO	IN					1	1
TRANSPORTATION Air Carriers (Scheduled Service)																
ertificated route carriers: Passenger-miles (revenue)	152.41	161.96	13. 15	12.88	11.99	13. 13	12.99	11.69	13 . 78	13.70	13.57	p 15. 12	p 15, 55	p 16.73	p 12.68	
Passenger-load factorspercent Ton-miles (revenue), totalsmil	53.0 20,746	52.1 22,242	48.5 1,843	47.8	55.5 1,736	56.9 1,826	55.0 1,766	55.6 1,636	57.4 1,921	57.5 1,882	55.0 1,910	p 58.6	р 57.1 Р 2,047	^p 61.6 ^p 2,195	^p 51.2 p 1,766	
Operating revenues Q 🗿	11, 163	12, 419	3, 431			3,091			3, 274			3,781				
Passenger revenuesdo Freight and express revenuesdo Mail revenuesdo	9,271 938	$10,274 \\ 1,075 \\ 202$	2,859 282 65			2, 494 291 105		- -	2,651 281 71			3,089 321 71		- -		
Operating expenses Net income after taxes do	271 10, 579 222	$ \begin{array}{r} 303 \\ 11,835 \\ 227 \end{array} $	3, 089 171			3, 015 14			3, 224 -4			3, 443 180				
Domestic operations:																
Passenger-miles (revenue)	2.567	126.32 2,922	9.86 256	10. 13 277	9.77 257	10, 58 231	10.26 222	9.45 221	11.16 254	11.08 243	267	p 12.00 p 252	P 12.07 P 237	p 13.18 p 256	₽ 9.86 ₽ 237	
Mail ton-milesdodododo	686 8,652	687 9,694	53 2, 597	57	58	74 2, 457	56	53	60 2, 610	57	58	p 54 2, 983	₽ 52	P 56	p 52	
Operating expenses Net income after taxes	8,158 196	9,201 178	2, 375 2, 375 95			2,353			2,496			2, 550 2, 650 178				
International operations: \wedge																
Passenger-miles (revenue) bil. Express and freight ton-miles mil.		$35.64 \\ 1,916 \\ 522$	3.29 180 39	2, 75 187 39	2.22 175 47	$2.55 \\ 157 \\ 51$	$2.73 \\ 154 \\ 35$	2.24 158 35	2.62 190 39	$2.62 \\ 174 \\ 38$	2.90 187 41	P 3. 12 P 176 P 40	^p 3.48 ^p 166 ^p 37	^p 3.55 ^p 172 ^p 38	^p 2.82 ^p 174 ^p 35	
Mail ton-milesdododo	515 2, 512	2,725	834		47	634	30		664	30		798		<i>v</i> 00		
Operating expenses Net income after taxes do	2,420 26	2, 6 3 4 49	714 75						728 			793				
Local Transit Lines																
Passengers carried (revenue)mil	³ 5, 271	³ 5, 3 45	r 410	462	448	447	483	457	534	492	484	448	436	437	443	
Motor Carriers Carriers of property, large, class I:*																
Number of reporting carriers. Operating revenues, total	94 7, 584	$94 \\ 8,705$	$94 \\ 2,151$			94 2, 433			94 2,294			94 2, 413			•	
Net income, after extraordinary and prior period charges and credits	258	236	51			67			47			89			•	
Tonnage hauled (revenue), common and contract carrier servicemil. tons	171	189	46			50			43			45				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):											-					
Common and contract carriers of property (qtrly.)d ² average same period, 1967=100.	128	142	142			132			138			• 142			•	
Common carriers of general freight, seas. adj. 1967=100.	136.4	163.4	162.6	167.7	174.6	170. 1	²168. 4	2 167.2	2 166. 4	² 159. 1	2 157.6	² 158. 5	2 154. 8	² 149.8	2 153.2	
Class I Railroads																
Financial operations, qtrly. (AAR): Operating revenues, total, excl. Amtrak⊕ ?mil. \$- Freight	13,440	14,796	3 , 6 33			3,913			3,939			4,292 3,994				
Freightdo Passenger, excl. Amtrakdodo	. 257	13, 794 259	3, 3 72 66			3,634 68			3,656 74			72				
Operating expenses \oplus	2,030	11,571 2,366	2,898 572			2,990			3,099 671		 	3,256			-	
Net railway operating incomedo Net income (after taxes) \oplus do	- 830 1 483	859 1 558	163 183			282 1 203	1		168)		286 1 252		1		

 $^{\circ}$ Revised. $^{\circ}$ Preliminary. ¹ Before extraordinary and prior period items. ² Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). ³ Annual total; monthly data not revised. ⁹ Includes data not shown separately. ⁴ Applies to passengers, baggage, cargo, and mail carried. ⁹ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ^O Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

service. \triangle Effective July 1973, carrier group referred to as "International"; no change in comparability of data. *New series. Source: ICC (no comparable data prior to 1972). σ^3 Indexes are comparable for the identical quarter of each year (and from year to year); see ². \oplus Natl. Railroad Pass. Corp. (Amtrak). not included in AAR data above, operations for 1972 and 1973 (mil. dol.): Operating revenues, 163; 202; operating expenses, 286; 328; net income, --148; --159 (ICC).

SURVEY OF CURRENT BUSINESS

Unless other wise stated in footnotes below. data	1972	1973		19	73						19	74				:- _
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	usl	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TR	ANSP	ORTA	TION	ANI) CO	MMU	NICA	TION	-Coi	ntinu	ed	·	·		<u> </u>	·
TRANSPORTATION—Continued															1	
Class I Railroads—Continued Traffic: Ton-miles of freight (net), revenue and nonrev- enue	800. 8 776. 7 1. 616 8, 560	878. 4 846. 8 1. 620 9, 298	211.2			² 442. 5 214. 0 ² 1. 632 ² 5, 065			211.4						208. 8	3 70. 3
Travel																1
Hotels and motor-hotels: Average sale per occupied roomdollars Rooms occupied	19. 64 63 123 1 9, 068 1 8, 312 5, 193 4, 310	20. 42 64 130 9, 211 8, 758 5, 750 4, 905	20. 71 66 135 761 741 512 470	21. 09 73 132 751 653 495 425	21. 04 63 123 630 573 416 381	20. 36 46 129 594 609 473 414	20. 35 56 107 620 584 475 387	21. 86 63 124 601 587 399 310	21.54 66 153 720 679 469 366	22. 48 68 138 767 721 461 373	22.8769165706737433401	22. 30 70 153 724 862 476 426		21. 79 73 136		
Passports issueddo National parks, visitsdo	2, 728 54, 087	2, 729 55, 406	152 5, 616	148 4, 159	1 3 2 2, 256	108 1, 493	168 1, 3 07	185 1, 449	245 1,992	287 2, 851	298 4, 146	280 6,779	261 9, 832	194 10, 3 81	144 5, 660	127 4,898
COMMUNICATION (QTRLY.)]	
Telephone carriers (66 carriers): mll. \$ Operating revenues 9 do Station revenues do Tolls, message. do Operating expenses (excluding taxes) do Net operating income (after taxes) do Phones in service, end of period mill	23, 082 11, 264 8, 985 14, 868 4, 034 117. 5	26, 030 12, 430 10, 371 16, 536 4, 710 123, 3	6, 563 3, 120 2, 621 4, 186 1, 195 121. 9			2, 714 4, 390 1, 223										
Telegraph carriers: Domestic: Operating revenues	431. 8 349. 8 55. 1 226. 0 163. 7 49. 4	454. 8 373. 0 53. 7 261. 6 182. 9 64. 7	66. 0			93.9 14.3 70.6 49.4			116. 2 92. 8 15. 6 72. 6 49. 7 19. 2	³ 40. 3 ³ 31. 2 ³ 6. 4 ³ 24. 3 ³ 16. 7 ³ 6. 3	³ 41. 2 ³ 32. 4 ³ 6. 1 ³ 25. 2 ³ 16. 5 ³ 7. 1	³ 41. 3 ³ 31. 7 ³ 7. 0 ³ 23. 5 ³ 16. 6 ³ 5. 7	3 41. 2 3 32. 1 3 6. 4 3 25. 5 3 17. 6 3 6. 5			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														Ì		
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)‡ thous. sh. tons Chlorine gas (100% Cl ₂)‡do Hydrochloric acid (100% HCl)‡do Phosphorus, elemental‡do Sodium carbonate (soda ash), synthetic (58% Na ₂ O‡ Sodium hydroxide (100% NaOH)‡do Sodium sulfate, anhydrous‡do Sodium sulfate, anhydrous‡do Sodium trypolyphosphate (100% Na ₂ P ₃ O ₁₀)‡	1, 256 9, 873 2, 302 556 4, 310 1 9, 586 661 1, 327	$1, 137 \\10, 303 \\2, 388 \\525 \\3, 838 \\10, 679 \\727 \\1, 422$	79 835 188 37 261 868 62 108	108 889 208 44 331 913 64 138	96 882 204 45 328 913 67 113	86 894 191 44 300 924 60 105	92 878 205 47 271 903 57 101	90 815 193 42 265 831 60 99	90 877 192 47 283 906 61 117	102 880 190 38 335 903 68 123	106 897 202 38 332 918 71 135	88 866 205 45 255 888 63 106	r 107 904 r 203 44 305 918 67 109	109 893 211 43 295 915 61 113		
Titanium dioxide (composite and pure)‡do Sulfur, native (Frasch) and recovered:	1,0 33 718	914 772	70 61	71 65	71 67	71 68	69 65	69 63	76 71	7 3 72	69 74	79 71	78 66	83 68		
Production description and recovered: Production description of period description descripti description description description description descripti	¹ 9, 240 3 , 796	¹ 10, 021 3, 927	829 3, 820	893 3, 903	864 3, 876	843 3,927	805 3, 897	77 3 3, 799	885 3, 809	855 3, 868	879 3, 764	89 3 3, 707	7 941 3, 769	1, 027 3, 992		
Inorganic Fertilizer Materials																
Production: Ammonia, synthetic anhydrous; thous. sh. tons Ammonium nitrate, original solution;do Ammonium sulfate: Nitria caid (100% HNO3);do Nitriogen solutions (100% N);do Phosphorie acid (100% P ₂ O ₈);do Sulfuric acid (100% H ₂ SO ₄);do Sulfuric acid (100% H ₂ SO ₄);do Sulfuric acid (100% H ₂ SO ₄);do	15, 193 6, 881 1, 858 7, 981 1, 593 6, 531 31, 184	15, 466 6, 952 1, 983 7, 439 1 1, 972 6, 493 31, 723	$1, 333 \\ 569 \\ 198 \\ 587 \\ 151 \\ 536 \\ 2, 527$	1, 361 561 212 626 164 552 2, 605	1, 299 573 152 631 170 537 2, 663	$1, 323 \\ 613 \\ 156 \\ 644 \\ 167 \\ 559 \\ 2, 748$	1, 158 557 201 687 153 532 2, 607	1, 191 573 214 677 147 530 2, 478	1, 476 675 154 747 189 586 2, 628	1, 442 671 184 736 193 577 2, 688	1, 374 651 178 709 221 611 2, 857	1, 31 9 604 169 654 195 579 2, 669	1, 240 589 160 639 181 588 2, 723		 	· · · · · · · · · · · · · · · · · · ·
Productionthous. sh. tons Stocks, end of perioddo Potash, deliveries (K20)do Exports, total 9do Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo Imports:	5, 482 433 4, 913 19, 612 1, 123 14, 953 1, 353	5,5783325,90220,1281,04414,8951,579	$\begin{array}{r} \textbf{431}\\\textbf{340}\\\textbf{415}\\\textbf{1,639}\\\textbf{92}\\\textbf{1,115}\\\textbf{192} \end{array}$	$\begin{array}{r} 471\\ 304\\ 592\\ 1,764\\ 69\\ 1,362\\ 120\\ \end{array}$	449 322 577 1, 678 100 1, 233 130	481 33 2 492 1, 698 87 1, 221 122	$\begin{array}{r} 419\\ 308\\ 568\\ 1,896\\ 126\\ 1,334\\ 184\end{array}$	463 298 567 1, 774 75 1, 308 120	$\begin{array}{r} 459\\ 285\\ 675\\ 1,314\\ 48\\ 1,030\\ 100 \end{array}$	473 238 740 1, 731 54 1, 414 80	474 205 587 1, 237 62 985 87	453 260 394 1, 877 70 1, 520 93	$\begin{array}{r} 443\\ 341\\ 333\\ 1,781\\ 102\\ 1,285\\ 135\end{array}$	398 1,641 71 1,248 117	1,862 196 1,288	₽ 568
Ammonium nitratedo Ammonium sulfatedo Potassium chloridedo Sodium nitratedo.	378 264 4, 855 111	33 8 299 5, 899 69	16 23 385 5	24 29 669 16	27 23 601 3	13 26 489 12	31 20 610 3	21 25 626 10	27 44 752 3	50 23 795 13	48 20 816 20	18 17 466 10	20 28 351 19	16 13 410 21	23 8 519 0	

Revised. > Preliminary.
 Annual total; revisions not distributed to the monthly or quarterly data.
 For six months ending in month shown.
 For month shown.
 Includes data not shown separately.

[‡] Monthly revisions back to 1971 are available upon request. c³In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

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November 1974

Unless otherwise stated in footnotes below, data	1972	1973		19	73						19	74				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	CHEN	IICAL	S AN	D AI	LIEI) PR(DUC	TS—	Conti	nued	· · · · · · · ·					
CHEMICALS—Continued													Ĩ			
Industrial Gases; Production: Acetylene	11, 456	8, 278	651	652	66 9	602	626	631	628	638	646	615	• 571	594		
Hydrogen (high and low purity)mil. cu. ft Nitrogen (high and low purity)do Oxygen (high and low purity)do	1,610 58,890 193,540	1,568 65,355 228,099 392,231	135 5, 337 19, 425 33, 060	146 5,805 19,950 34,582	134 5,468 19,243 34,127	$125 \\ 5,631 \\ 19,682 \\ 33,861$	109 5, 719 20, 043 32, 684	103 5, 699 18,126 30,062	121 5, 956 20, 2 3 8 33, 3 82	123 5, 882 19, 148 32, 718	135 6,004 20,071 33,144	129 5, 960 19,550 31,467	* 127 * 6, 233 * 19,819 * 31,810	129 5, 849 20, 183 31, 160		
Organic Chemicals o'														ł		
Production: mil. lb. Acetylsalicylic acid (aspirin)mil. lb. Creosote oil \oplus mil. gal. Ethyl acetate (86%)mil. ib. Formalchyde (37% HCHO)do. Glycerin, refined, all gradesdo. Methanol, syntheticmil. gal. Phthalic anhydridemil. lb.		32. 2 ¹ 110. 6 ¹ 219. 1 ¹ 6,173.6 359. 1 ¹ 1,072.0 ¹ 1,026.9	2.4 8.4 18.5 503.2 27.6 90.8 85.2	3.0 8.8 15.6 543.8 29.9 83.9 81.3	2.8 8.5 13.1 516.7 30.2 95.3 82.3	2. 6 10. 2 15. 1 534. 7 30. 3 88. 1 95. 6	2.6 8.5 16.4 515.7 30.8 78.6 86.5	2.5 8.9 16.4 510.3 28.8 78.5 78.2	3. 1 10. 7 15. 9 538. 3 30. 8 83. 2 85. 1	3. 2 11. 3 15. 4 576. 7 32. 2 101. 9 87. 5	2.8 9.9 12.0 533.7 31.2 89.7 87.7	2.8 10.2 12.3 539.7 25.4 82.6 89.7	2.4 11.3 13.6 502.3 23.7 98.0 87.2	2. 6 11, 2 12, 1 * 463. 3 27. 8 * 76. 7 82. 9	11.8 13.7	
ALCOHOL:																1
Ethyl alcohol and spirits: Production mil. tax gal. Used for denaturation do Taxable withdrawalsdo Stocks, end of perioddo Denatured alcohol:	621, 3 453, 0 82, 5 76, 9	692.0 r 470.6 72.9 100.9	59. 9 38. 0 5. 8 81. 1	62.7 41.8 7.0 82.2	62.2 44.4 6.9 84.9	56. 4 36. 2 5. 6 100. 9	49. 9 35. 4 6. 3 79. 7	49. 9 38. 4 5. 6 95. 4	45.3 37.4 6.9 87.8	55.5 41.8 6.5 85.9	52.8 44.4 6.0 90.7	40. 8 34. 9 6. 4 82. 2	45.3 37.4 5.8 81.1			
Productionmil. wine gal. Consumption (withdrawals)do Stocks, end of perioddo	245. 9 246, 6 2, 1	253. 4 253. 6 2. 5	20.3 20.3 2.8	22.5 22.7 2.5	23.8 23.6 2.8	19.5 19.7 2.5	22.6 23.0 2.8	20. 8 20. 7 2. 9	21.5 21.1 3.2	22.7 2 3 .5 2.4	24.6 24.6 2.4	19.5 19.6 2.4	20. 3 20. 2 2. 4	$\begin{array}{c c} 21.0 \\ 20.8 \\ 2.6 \end{array}$		
PLASTICS AND RESIN MATERIALS]		1
Production: mil. lb. Polyethylene and copolymers do. Polypropylene. do. Polystyrene and copolymers do. Polyvinyl chloride and copolymers. do.	¹ 7,656. 2 ¹ 1,730. 9 ¹ 4,890. 2	¹ 1,912.3 ¹ 8,451.1 ¹ 2,152.5 ¹ 4,896.3 ¹ 4,423.4	161. 3 686. 1 186. 1 395. 8 365. 9	165.7 784.6 188.4 362.8 374.9	143. 0 710. 4 184. 6 370. 9 367. 9	145. 2 742. 5 194. 7 388. 3 377. 2	143. 4 719. 2 176. 6 390. 5 377. 5	153. 6 692. 4 178. 0 382. 1 374. 1	145. 9 730. 8 194. 3 441. 6 402. 1	159.5 723.3 187.6 430.1 400.4	143. 5 727. 5 165. 8 453. 1 401. 4	140. 3 713. 3 191. 0 459. 9 395. 3	127.7 741.0 184.6 427.5 405.1	r 125.9 748.7 201.6 r 445.4 401.5	127. 4 722. 5 203. 1 449. 4 412. 4	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. ib	2, 108, 7	2,083.7	551.2			527.9			489.2			53 8. 8			559.1	
Paints, varnish, and lacquer, factory shipments: Total shipments	3,009.2 1,659.3	2,083.7 3,152.0 1,673.9 1,478.1	272.5 140.3 132.2	274. 3 137. 6 136. 7	240. 0 114. 6 125. 4	197.8 91.8 106.0	24 3 . 8 115. 0 128. 8	246. 3 121. 3 125. 0	435. 2 279. 5 139. 1 140. 4	315 . 9 16 3 . 8 152. 1	342.3 180.3 162.0	349.5 185.0 164.5	* 34 5. 5 * 189. 7		344.6 176.0 168.6	

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total mil. kwhr	1,853,390	1,947,079	164, 242	159, 194	149, 3 94	161, 772	160, 720	149, 413	156, 519	145, 697	161, 170	156, 404	183, 343	182, 3 58	
Electric utilities, totaldo By fuelsdo By waterpowerdo	1.474.589	1.576.770	139, 101	153, 888 135, 620 18, 268	121.734	15 3 , 276 127, 047 26, 229	152, 226 127, 917 24, 3 09	141, 72 3 115, 556 26, 167	148, 046 120, 656 27, 3 90	137, 586 110, 048 27, 538	153, 076 124, 968 28, 108			174, 021 150, 615 2 3 , 406	
Privately and municipally owned utildo Other producers (publicly owned)do		1,522,995 325, 543	1 31 , 044 25, 260	128, 5 3 0 25, 3 58	115, 947 24, 8 3 8	124, 02 3 29, 25 3	126, 442 25, 784	11 3 , 947 27, 776	119, 281 28, 765	115, 248 22, 33 8	12 3, 1 81 29, 895	118, 911 29, 208	131, 375 43, 682	1 43, 3 51 3 0, 670	
Industrial establishments, totaldo By fuelsdo By waterpowerdo	106, 067 102, 678 3, 3 89	98, 540 94, 978 3, 562	7, 938 7, 694 244	5, 3 05 5, 064 242	8,608 8,322 286	8, 496 8, 186 3 10	8, 494 8, 173 321	7,690 7,394 296	8, 473 8, 154 319	8, 111 7, 792 319	8, 094 7, 764 330	8, 285 7, 985 300	8, 286 8, 008 277	8, 33 8 8, 07 3 264	
Sales to ultimate customers, total (Edison Electric Institute)	1,577,714	1,703,203	154, 877	145, 715	138, 889	137, 882	1 43 , 201	137, 340	136, 116	134, 088	1 33, 3 83	140, 785	148, 165	154, 740	 ·····
Small light and powers	361, 859 639, 467	396, 903 687, 235	37, 452 59, 514	34, 146 60, 779	3 2, 180 58, 910	30, 822 56, 482	3 1, 271 55, 695	3 0, 295 55, 022	30, 049 55, 786	29, 819 56, 502	3 0, 53 4 5 7, 297	33, 373 58, 292	35, 819 58, 004	3 6, 998 60, 152	
Railways and railroadsdo Residential or domesticdo	4, 440 511, 423	4, 186 554, 171	328 52, 308	33 9 45, 285	346 42, 3 08	371 45, 198	375 50, 794	367 46, 797	3 56 45, 080	345 42, 568	334 40, 333	33 9 43, 958	344 49, 042	33 6 52, 161	
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	12, 193 43, 190 5, 142	12, 836 42, 340 5, 532	1, 047 3, 735 495	1, 119 3, 567 480	1, 177 3, 494 474	1, 219 3, 325 464	1, 234 3, 377 456	1, 139 3, 277 444	1, 119 3, 245 482	1, 067 3, 306 481	1, 015 3, 367 503	985 3,416 422	997 3, 542 417	$1,051 \\ 3,606 \\ 436$	
Revenue from sales to ultimate customers (Edison Electric Institute)	27, 921. 1	31, 662. 9	2, 944. 0	2, 758. 7	2, 644. 7	2,679.3	2, 829. 6	2, 817. 6	2, 870. 4	2,919.1	3, 011. 6	3 , 264. 9	3, 52 3 . 4	3 ,712.9	
GAS															
Total utility gas, Quarterly (American Gas Association): Customers, end of period, totalthous Residentialdo Commercialdo Industrialdo Otherdo	43, 37 0 39, 776 3, 33 0 216 49	, 44, 205 , 40, 555 , 3, 388 , 215 , 48	*43,436 *39,914 * 3,268 * 201 * 54			r44,205 r40,555 r 3,388 r 215 r 48			44, 467 40, 760 3, 412 209 86			44, 014 40, 418 3, 343 211 42			
Sales to customers, totaltril. Btu. Residentialdo Commercialdo. Industrialdo. Otherdo.	r 17,082 r 5,144 r 2,279 r 8,777 883	r 16, 484 r 4, 994 r 2, 283 r 8, 373 r 835	* 3, 216 * 465 * 281 * 2, 238 * 232			r 3, 925 r 1, 172 r 550 r 2, 026 r 176			5, 136 2, 137 939 1, 905 155			3, 818 1, 035 491 2, 169 122			
Revenue from sales to customers, totalmil. \$. Residentialdo Commercialdo. Industrialdo. Otherdo.	12, 488 6, 105 2, 066 3, 854 463	* 12,990 * 6,248 * 2,174 * 4,198 * 371	2, 136 731 267 1, 055 83			r 541			5,035 2,671 963 1,229 171			$547 \\ 1,278$			

r Revised. I Reported annual total; revisions are not distributed to the monthly data. \$ Data are not wholly comparable on a year to year basis because of changes from one classification to another. OData are reported on the basis of 100 percent content of the specified material unless otherwise indicated. \ddagger Monthly revisions back to 1971 are available upon request. \oplus In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons."

SURVEY OF CURRENT BUSINESS

less otherwise stated in footnotes below, data hrough 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973		19							19			<u>.</u>	1	
n the 1973 edition of DUSINESS STATISTICS		nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	0
	FO	OD AN	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	0						
ALCOHOLIC BEVERAGES 9																
Productionmil. bbl Taxable withdrawalsdo	141.34 131.81	148.60 138.45	12.12 11.50	12.38 11.54	10.90 10.72	10.65 10.08	12.19 10.97	10.98 9.87	13.05 11.82	13.09 11.74	14.71 13.76	15.04 13.86	15.73 14.73	14.61 13.89		
Stocks, end of perioddo	12.44	12.76	13.58	13.52	12.93	12.76	13.17	13.56	13 . 92	14. 32	14.31	14.47	14.33	14.04		-
Productionmil. tax gal Consumption, apparent, for beverage purposes	183.79	183.22	13. 20	16.09	15.72	15.42	16.02	13.83	14.90	14.62	16.92	15.85	10.05	8.42		•
mil. wine gal Taxable withdrawalsmil. tax gal	¹ 393.42 200, 44	¹ 404 .36 210.04	29.49 17.03	36.10 23.96	41.07 21.14	47.13 15.90	29. 36 17. 76	27.86 15.34	34.6 7 19.66	34.48 17.43	33 . 77 19. 61	34. 10 18, 50	32.16 16.63	17.06		
Stocks, end of period	971.71	939.70 107.28	954.16 8.20	930.87 11.36	940, 43 13, 69	9 3 9. 70 11. 20	937.26 7.32	935.98 7.67	931, 30 9, 93	929.00 10.24	925.96 8.09	924.01 9. 33	915.98 9.11	909.90		.
Whisky: Production	116.56	108, 38	6.95	6. 77	7.93	7.54	8.63	8. 16	8. 32	8.82	9. 5 1	8.00	2,90			
Taxable withdrawais	130, 10 924, 41	133.63 893.00	11.05 912.87	16.68 888.11	14.32 895.00	9.59 893.00	10.82 889.61	9. 43 888. 16	13.06	10, 87 880, 99	11.67	10.94	10.18	3.11 10.45		
Stocks, end of perioddo Importsmil. proof gal	87.69	92.30	7.08	9.75	11.98	9.66	6.27	6.42	883.30 8.54	880, 99 8, 81	878.43 6.69	875.74 7.77	867.28 7.84	862.42 5.74	7.88	
ectified spirits and wines, production, total	100.00	- 114 00	0.17	10.01	10.01		10.00									
mil. proof gal Whiskydodo	120.30 62.60	r 114.92 r 53.35	9.47 4.43	12.41 6.52	10.31 4.66	8. 51 3. 46	10.26 4.10	8.46 3.71	10.58 5.32	9.75 4.44	9.09 3.71	9.62 4.46	9.52 4.20	9.27 4.04		
ines and distilling materials: Effervescent wines:																
Productionmil. wine gal Taxable withdrawalsdo	21.13 20.36	20.50 18.97	1.99 1.56	2, 36 2, 81	2.35 2.67	1.56 2.25	1.86 1.26	1.46 1.01	1.82 1.34	1.00 .95	1.58 1.34	1.53 1.53	1.33	2.35 1.41		
Taxable withdrawalsdodo Stocks, end of perioddo Importsdo	8.09 1.98	8.48 2.02	10.29 .10	9.76 .20	9. 33 . 27	8.48 .24	8.89 .13	9.24 .10	9.68 .14	9.63 .12	9.80 .12	9.47 .18	9.85 .12	10.68	. 16	
Still wines: Productiondo	301.16	r 437.54	89.49	146.64	86.32	23.69	12.98	8.63	13.84	5. 41	7.08	10.88	8. 61	16.83		
Taxable withdrawalsdodododo	269.58 350.88	273.12 422.37	20.00 275.43	26.66 386.66	24.64 437.96	22.59 422.37	24.88 406.51	19.72 388.76	26. 39 370. 21	22. 44 350. 83	23.16	23.90	19.62 293.39	22.08		-
Importsdo	45.07	422.37 53.15	3. 97	4. 35	4.90	4.17	3.93	2.07	3.66	4. 78	330. 02 4. 37	306.55 4.41	293. 39 4. 67	280, 88 4, 59	4.10	
Distilling materials produced at wineriesdo	261.10	378.68	136.45	138.23	35.69	18.78	3.94	4.80	2.20	4.96	7.80	4.85	4. 81	26.54		
DAIRY PRODUCTS																
itter, creamery:																
Production (factory)mil. lbdododo	1,101.9 107.5	4 918. 6 46. 4	51. 1 94. 3	63.4 67.5	60. 3 54. 3	69.5 46.4	80.6 51.5	69.0 50.2	77.4 58.7	88. 1 80. 0	99. 8 97. 7	91.8 118.5	78.4 130.6	73.3 • 122.7	65.4 r 105.7	
Price, wholesale, 92-score (N.Y.)\$ per lb	. 696	2.689		.807	.770	. 744	. 708	. 653	. 698	. 699	. 621	. 618	. 621	. 689	. 694	1
Production (factory), totalmil. lbdodo	42,604.6 1,644.3	2,685.4	187.4 113.3	202.7 122.2	205.4 123.5	233.7 141.0	240.1 153.1	232.2 153.6	270.7 181.0	269. 1 177. 6	276. 7 185. 4	276.2 184.3	250, 8 164, 9	230.5	211.1	
Stocks, cold storage, end of perioddo	331.4	357.8	382.3	371.0	356.0	357.8	364.2	391.7	43 8.0	489.9				143.5	123.4	
American, whole milkdo	269.4	290.3	310.5	301.1	290.0	290.3	297.6	327.0	362.6	412.9	530.0 452.5	570.3 487.2	569.0 491.1	552.9 479.5	7 539.0 7 463.0	
Importsdo_	179.4	3 232.0	13.0	28.9	29.2	29.9	37.1	54.7	56.6	18.9	17.4	12.6	17.6	15.3	15.8	
cago)\$ per lb ondensed and evaporated milk:	.714	. 843	. 898	. 944	. 971	1.020	1.050	1.040	1.060	1.050	. 979	. 892	. 888	. 898	. 945	
Production, case goods	•1,183.3	1, 102.2	80. 2	80.2	72.4	88.3	81.6	77.7	92. 4	90.6	100.0	102.6	101.0	83.8	65.1	
or yearmil. lb	74.7	69.2	95.6	89.4	75. 2	69.2	54.5	57.5	62.2	76. 7	110. 0	127.4	156.5	167.6	153.5	
Exports: Condensed (sweetened)do	14.4	1.0	.1	(5)	(8)	(5)	(5)	.1	.1	(5)	.1	.3	.2	1		
Evaporated (unsweetened)do		41.4	1.9	3.8	2.5	3.4	3 . Ź	3.9	3.6	4.0	2.4	5.2	3.4	.1 2.2	.1 3.4	
uid milk: Production on farmsdo	119,904	115, 620	8, 888	8, 939	8,609	9, 024	9, 278	8, 711	9, 9 33	10,091	10,791	10,505	10,069	9, 588	9,126	6
Utilization in mfd. dairy productsdo Price, wholesale, U.S. average 9\$ per 100 lb	1 *60.931	57, 563	3, 973 7. 87	4,086 8,32	3, 870 8. 66	4, 219 8, 80	4, 719 8.89	4, 540 8, 92	5, 299 8, 94	5, 566 8. 85	6, 071 8. 25	6,040 7.65	5,595	5,132 7.65	4, 420	
ry milk:									0.01	0.00	0.20	1.00	1.01	7.00	7 8.00	
Production: Dry whole milkmil. lb	4 75.2	78.0	5.3	4.9	4.5	5.7	5.7	6.1	6.5	10.9	9.7	8.4	6.5	4.4	2.9	
Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	1, 223. 5	4 916. 9	49.5	54.4	44.0	58.2	58.4	56.0	75.3	95.0	121.2	129.0	117.1	97.4	64.7	
Dry whole milkdo Nonfat dry milk (human food)do	3.4 37.9	5.4 74.5	7.3 84.7	7.6 78.1	7.0 63.5	5.4 74.5	5.9 58.6	7.5 53.7	8.2 58.8	10. 0 87. 0	11. 0 141. 9	13.0 183.4	14.3 190.1	12.6 184.9	10.8 166.6	
Exports: Dry whole milkdo	38.3	49.7	5.9	1.5	4.3	2.4	2.0	2.6	4.1	5. 1	4.6	4.1	3.7	5.1	4.4	
Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry	164.1	10.4	.7	. 2	.5	.4	.5	. 5	.4	.3	.7	.4	.3	. 3	.3	
milk (human food)\$ per lb	. 331	. 464	. 500	. 518	. 522	. 531	. 540	. 578	. 623	. 670	. 621	. 574	. 571	. 572	. 574	
GRAIN AND GRAIN PRODUCTS (ports (barley, corn, oats, rye, wheat)mil. bu	31 780 3	10 006 0	267.6	2 37 . 0	251.5	217.8	202.0	181.7	198.4	184.4	201.0	188.7	188.2	164.6	148.7	
arley:		52,890.2	201.0	201.0	201.9	211.0	202.0	101. /	100.1				100.2	101.0	148.7	
Production (crop estimate)do Stocks (domestic), end of perioddo	423.5 361.8	• 424.5 321.6	423.7			321.6			215.8	·····		r ⁷ 119. 3			320.7	1
On farmsdodododododo	246.2 115.6	208.5 113.1	286.1 137.6			208.5 113.1			122.0 9 3 .8			755.4 763.9			194.4 126.3	
Exports, including malt§do Prices, wholesale (Minneapolis):	60.6	94.6	11.9	5.8	9. 3	7.5	8.2	6.0	3.9	5.8	8.3	2.7	2, 5	3.0	2.5	
No. 2, malting	1.23	2.02	2.62	2.60	2.52	2.51	2.71	3.17	3.45 3.41	2.85 2.77	2.77 2.76	3.09 3.03	3.37 3.27	3.63 3.50	3.88	
orn:	1. 23	2.00	2.60	2.60	2.49	2, 51	2.69	2.95	J. 41	2	210	0.00	0.21	5, 50	3.80	
Production (crop estimate, grain only)mil. bu Stocks (domestic), end of period, totaldo	⁶ 5, 573 4, 831	• 5, 643 4, 469	7 709			4, 469			2,858		·····	1,442			7 481	10 4
On farmsdodddodddddddddddddddddddddddddddddddd	3, 689 1, 141	3, 353 1, 116	7 405 7 304	· · · · · · · · · · · · · · · · · · ·		3, 353 1, 116			2,008 850			1,061 381			7 287 7 195	
Exports, including meal and flourdo Prices, wholesale:	886.2	1, 312. 3	112.4	92. 3	112.5	1, 116 112, 7	108.1	99.7	128.0	117. 1	124.3	116.5	97.7	66.4	58.2	
No. 3, yellow (Chicago)	1. 30	2.19	2. 3 9	2. 34	2. 53	2.67	2.92	3.10	3. 01	2.69	2.73	2.96	3 .16	3.67	3.67	
weighted avg., selected markets, all grades	1.26	2.12	2.40	2. 35	2. 39	2.58	2.58	3.02	2.95	2.64	2.61	2.80	3.27	3, 53	3.46	
ats: Production (crop estimate)mil. bu	¢ 692	¢ 664														1
Stocks (domestic), end of period, totaldo On farmsdodo	776	634 473	805 606			634 473			435 287			7 7 254 7 151			677 522	
Off farmsdo	220	161	199			161			148			* 7 104			155	
Exports, including oatmealdo	25.2	54.3	5.2	9.1	5.6	4.8	.3	.8	.5	3.8	9.0	8.0	1.9	1.6	. 3	

^{*} Revised. ^{*} Preliminary. ¹ Includes Hawaii; no monthly data available for Hawaii. ² Average for Jan., Feb., Apr.-July, Oct.-Dec. ³ Annual total reflects revisions not distributed to the months. ⁴ Revised monthly data back to 1971 are available upon request. ⁵ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁷ Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats; Oct. for corn). ⁴ Average for July-Sept., and Dec. ⁹ Average for April, May, and Dec. ¹⁰ November 1 estimate for 1974 crop. *c*³Condensed milk included with evaporated to avoid disclosing operations of individual firms. § Excludes pearl barley. ⁹ Scattered monthly revisions for 1972 will be shown later. ⁴ Corrected.

SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		19 	73						193	14	-			
In the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oc
FOO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	тов	ACCO)Co	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.									_							
tice: Production (crop estimate) mil. bags ♀	1 85.4	1 92.8				- 								·····-		5
Celifornia mills: Receipts, domestic, roughmil. lbmil. bdo	1,774	2, 151 1, 591	18 48	274 112	241 115	251 252	236 150	175 148	113 73	135 87	172 149	164 111	184 137	85 102	29 45	
Stocks, rough and cleaned (cleaned basis), end of period	86	1, 591	40 8	112	115	109	114	88	92	99	70	80	83	42	18	
Southern States mills (Ark., La., Tenn., Tex.); Receipts, rough, from producersmil. lb	7,472	6,621	1, 294	2, 263	809	340	3 26	3 27	174	133	73	115	109	561	1,517	
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	5, 133	4, 226	346	516	545	366	476	406	331	281	237	345	286	273	502	
basis), end of periodmil. lbdo Price, wholesale, No. 2, medium grain (South-	1, 967 4, 447	1, 816 3, 583	951 215	1,922 253	1,925 402	1,816 405	1, 565 3 68	1, 386 265	1, 187 287	99 3 404	824 2 33	570 312	361 305	455 174	978 3 29	
west Louisiana)\$ per lb	. 098	. 180	. 185	. 21 3	. 295	. 300	. 300	. 300	. 3 00	. 3 00	. 300	. 250	. 250	. 230	. 200	
ye: Production (crop estimate)mil. bu	¹ 29. 2 54. 0	1 26.4								·····		2 11.0			20.8	5
Stocks (domestic), end of perioddo Price, wholesale, No. 2 (Minneapolis)\$ per bu	1.07	21.5 1.82	36.9 2.92	2.70	2.46	21.5 2.69	3.42	3. 43	17.9 3.13	2.38	2.12	2.66	3.10	3.04	3. 11	
Vheat: Production (crop estimate), totalmil. bu	1 1, 545	1 1, 711														5 1
Spring wheat do Winter wheat do Distribution do	¹ 360 ¹ 1, 185 1,695	¹ 442 ¹ 1, 270 2, 176	7 693						386			 r 304			484	5]
Stocks (domestic), end of period, totaldo	1, 399	936	+ 1,457			936			551			2 249			1,546	
On farmsdo Off farmsdo	510 889	368 568	614 7 843			368 568			184 366		•••••	² 91 ² 158			664 882	
Exports, total, including flourdododo	³ 817.0 ³ 778.5	³ 1, 403. 5 ³ 1, 372. 1	135.3 131.6	123.2 122.1	121.9 120.5	91.6 89.5	85.2 83.1	75. 2 72. 8	66.0 6 3 .9	57.6 55.7	57. 2 55. 0	58.9 56.9	84.6 82.8	9 3 . 5 91. 6	87.6 86.0	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)		ľ			l											
No. 2, hd. and dk. hd. winter (Kans. City). do	1.86 1.86	3.43 3.58	4.84 5.09	4.50 4.72	4.50 4.78	4.98 5.23	5.47 5.70	5.88 5.78	5.50 5.25	4.45 4.19	4.29 3.67	5.02 4.30	5.42 4.46	5.06 4.36	5. 14 4. 47	
Weighted avg., selected markets, all grades \$ per bu	1.87	3.64	5.34	4.87	4.91	5.38	5.96	6.27	5. 93	4.75	4. 59	5.14	5.48	5. 21	5. 62	
Theat flour: Production:														1		
Flourthous. sacks (100 lb.) Offalthous. sh. tons	250, 441 4, 303	249, 265 4, 303	21, 589 373	21, 982 385	20, 657 359	20, 972 356	21, 993 383	20, 141 350	20, 760 364	18,486 326	18,925 332	18,610 329	18,735 337	20, 269 368	20, 761 375	
Grindings of wheatthous. buthous. butooks held by mills, end of period	557, 801	555, 269	48, 111	49, 258	46, 272	46, 912	48, 882	45, 015	46, 063	41,365	42, 217	41,634	42, 246	7 45, 647	46, 851 3, 885	
thous. sacks (100 lb.) Exportsdo Prices, wholesale:	4, 746 16, 549	5, 505 13, 456	4, 174 1, 607	483	612	5, 505 912	914	1,015	5, 297 904	832	957	3, 748 858	784	797	699	
Spring, standard patent (Minneapolis) \$ per 100 lb	6. 378	8.734	10.600	9. 913	10.225	11.525	12.975	13. 313	12,700	10.188	9.838	10.963	12.013	11.513	11.425	12
Winter, hard, 95% patent (Kans. City)do LIVESTOCK	5.867	8.454	10.463	9.863	10. 113	11.075	12.913	13. 150	12.488	9.738	9.188	9.688	10.725	10, 150	10. 325	
Cattle and calves:															ĺ	ĺ
Slaughter (federally inspected): Calvesthous. animals Cattledo			128 2,362	168	170 2, 687	156	181 2, 79 3	155	180 2,621	172	167 2, 79 3	137 2,621	164 2, 821	202 2,876	212 2,787	
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb	35. 49	30 , 521 43 , 52	45.05	41.33	39.56	38.63	47.28	45.72	41.98	40.81	39.49	36.62	42.81	46.14	40.64	
Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, 111.)do	38.89 46.88	49.13 57.19	49.73 56.40	49.84 53.40	47.63 57.50	44. 42 56. 50	48.70 58.50	45.30 60.50	43.65 59.00	42.49 58.50	37.24 51.00	33.16 45.00	34. 44 41. 80	33.26 36.00	29.80 36.00	
logs: <u>Slaughter (federally inspected)thous. animals.</u>	78, 759	72, 264	5, 348	6,613	6, 534	5, 859	6, 804	5, 584	6, 568	6, 867	7,077	5, 894	5,722	6, 363	6, 523	
Prices: Wholesale, average, all grades (Sloux City) \$ per 100 lb	26.58	40.10	42.96	41.28	39.89	38.37	3 9. 27	38.39	34. 35	29.95	25.43	26.51	34.23	35. 58	34.41	1
Hog-corn price ratio-(bu. of corn equal in value to 100 lb. live hog)	20.00	40. 10 21. 3	20.4	18.8	18.6	16.0	15.5	14.3	13.1	12.7	10.7	9.1	11.9	10.7	10.2	
heep and lambs: Blaughter (federally inspected),thous, animals	9,905	0.001	789	915	747	610	749	610	770	782	670	581	713	777	842	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	30. 13	9, 234 36, 69	33.38	31.75	34.75	612 37.50	38, 38	612 40.38	772 37.50	39.75	47.25	46. 25	41.25	38.88	3 6. 12	
MEATS		00.05													ļ	
otal meats: Production (carcass weight, leaflard in), inspected															0.000	
slaughter t	35, 632	33, 523	2, 550 525	3, 141	3,006	2, 812	3, 157 864	2,576	3,029	3,086	3, 227 1, 016	2, 889 917	2,940 802	3,056 • 723	2, 992 693	
periodmil. lbdo Exports (meat and meat preparations)do Imports (meat and meat preparations)do	670 614 2,012	830 759 1,972	53 159	643 72 207	770 62 184	830 70 156	58 58 171	864 51 137	960 60 168	1,006 56 142	1,010 51 126	54 124	68 102	64 141	58 1 3 0	
Beef and veal:			1 610				1,823			1,727	1,822	1,717	1,805	1,817	1,725	
Production, inspected slaughter ‡		19, 500 459 81	1,516 252 5	1,850 324 8	1,740 403 10	1,651 459 9	1,823 476 9	1,483 460 8	1,731 499 7	1,727 485 5	479	457 3	417 3	* 38 9 2	35 9 3	
Exportsdo Importsdo Price. wholesale, beef, fresh, steer carcasses, choice	1, 461	1,471	123	161	139	118	128	93	117	99	89	94	71	118	98	
(600-700 lbs.) (East Coast)\$ per lb.	. 577	4.696	. 713	. 671	. 648	. 670	. 767	. 770	. 688	.670	. 666	. 637	. 730	. 755	. 686	
amb and mutton: Production, inspected slaughtermil, lb_ Stocks, cold storage, end of perioddo	515	488 15	40 13	47 16	3 9 15	33 15	40 12	34 12	43 14	42 14	35 17	28 16	34 16	37 15	42 14	
Pork (including lard) production, inspected		10 507	994	1,243	1,226	1 100	1, 293	1,060	1,255	1 217	1 370	1, 144	1, 100	1,202	1,226	
slaughter tmil. lb. r Revised. ¹ Crop estimate for the year. ² Pr			•			-	e month	s 4 A	verage fo	r Jan J	ilv and	SeptDe		lov. 1 esti	imate of	

until July (beginning of new crop year). ³ Annual total reflects revisions not distributed

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		1	973						19	974				
in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
FO	DD AN	ND KI	NDR	ED P	RODI	JCTS	; TOI	BACC	0-C	ontin	ued					_
MEATS-Continued										* 				1		
Pork (excluding lard): Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo Exports	12, 551 214 105 395	11, 879 286 169 3 98	882 196 6 30	1,094 224 14 37	1, 074 277 8 36	992 286 5 30	1, 143 303 5 34	940 307 3 36	1, 101 351 4 40	$1,166 \\ 405 \\ 6 \\ 32$	1, 200 412 6 30	992 354 9 23	958 291 8 25	1,044 r 254 13 19	1, 073 249 15 28	266
Hams, smoked composite	. 626 . 645	¹ .810 .818	. 839 . 866	.784	. 957 . 765	. 818	. 815	. 859	. 752	.720	. 834 . 706	⁸ .476 .692	. 579 . 851	. 684 . 834	· 634 . 816	.728
POULTRY AND EGGS Poultry:				}												
Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total mil. lb	10, 88 3 324	10, 649 431	905 460	1,105 577	990 466	847 431	9 33 424	766 392	806 380	832 382	944 405	920 451	1,002 52 3	1,023 620	898 718	742
Turkeysdo Price, in Georgia producing area, live broilers \$ per lb\$.134	281 .241	351 .330	451	321 . 185	281 . 180	268 . 200	243 . 230	226 . 210	216 . 195	227 . 195	266 . 175	334 . 195	430 . 195	- 529 . 200	556 . 215
Eggs: Production on farmsmil. cases O Stocks, cold storage, end of period:	193 . 2	184.9	14.8	15.4	15, 1	15.8	15.7	14.3	16.0	15.5	15.8	15. 1	15.2	15.0	14.4	14. 9
Shellthous. cases Omil. lb Frozenmil. lb Price, wholesale, large (delivered; Chicago)†	41 68	34 43	86 53	72 54	67 49	34 43	23 38	42 36	59 3 9	66 44	86 50	89 55	95 60	65 64	7 66 7 66	64 65
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 380	. 610	. 700	. 646	. 678	. 728	. 750	. 695	. 621	. 542	. 445	. 446	. 505	. 575	. 646	. 632
Cocoa (cacao) beans: Imports (incl. shells)thous. ig. tons Price, wholesale, Accra (New York)\$ per lb	282. 2 . 322	248.0 .636	5, 4 . 758	2.8 .805	11. 1 .770	27.6 .651	28.9 .648	21. 1 . 7 3 8	31.7 .830	21.9 1.085	28.0 1.168	2 3 . 7 1. 015	12.8 1.070	10. 4 1. 070	4.8 1.018	1. 193
Coffee (green): Inventories (roasters', importers', dealers'), end of period	3, 663 20, 075	4, 146 19, 415	4, 582 4, 275			4, 146 5, 153			4, 940 5, 103			r 5,108 r 4,628			4, 153 3, 873	
Imports, total	20, 757 6, 152 2, 544 1, 976	21,799 4,606 .676 2,141	1, 399 348 . 725 233	1, 624 489 . 72 3 227	1, 624 420 .730 234	1, 652 282 . 720 180	2, 182 459 . 720 211	2, 022 272 . 710 220	2, 457 364 . 750 241	2, 264 567 .755 200	1, 868 166 . 765 193	1, 529 29 . 740 180	1, 499 77 . 720 172	1, 152 83 .630 7 251	821 43 . 600 316	. 640
Fish: Stocks, cold storage, end of periodmil. lb	415	459	364	411	453	459	451	435	427	414	424	410	410	r 420	₽ 41 8	
Sugar (United States): Deliveries and supply (raw basis): Production and receipts:																
Productionthous. sh. tons Entries from off-shore, total Qdo Hawaii and Puerto Ricodo	4, 896 6, 700 1, 262	4, 9 3 1 6, 551 1, 217	135 587 138	663 597 127	1,019 581 81	915 356 86	563 663 38	386 474 32	293 432 47	148 534 30	209 665 103	139 727 105	$ \begin{array}{r} 65 \\ 569 \\ 161 \end{array} $	$ \begin{array}{r} 72 \\ 725 \\ 182 \end{array} $	604 154	
Deliveries, total 9	11, 528 11, 415 2, 710	11, 538 11, 482 2, 583	1, 026 1, 022 979	942 938 1, 251	890 888 1,902	919 918 2, 608	959 957 2, 488	867 864 2, 509	924 921 2, 493	901 899 2, 174	1,040 1,038 2,034	990 988 1, 949	1,060 1,058 1,61 3	1,135 1,132 1,200	₽ 1,008	
Exports, raw and refinedsh. tons	778	3 , 946	196	299	439	3 49	587	3 , 969	6, 086	4, 168	9, 9 3 2	1, 407	1, 334	3, 123	5, 299	
Imports: Raw sugar, total Qthous. sh. tons From the Philippinesdo do Refined sugar, total	5, 154 1, 246 76	5, 200 3 1, 566 29	393 285 1	220 24 0	550 82 6	461 52 (4)	244 0 (⁴)	500 94 0	554 140 (4)	509 161 (4)	512 180 0	505 114 (4)	600 199 0	59 3 207 (4)	437 53 (4)	
Prices (New York): Raw, wholesale\$ per lb	. 091	. 103	. 109	. 112	.111	. 112	. 122	. 155	. 195	.195	. 228	. 270	. 275	. 315	. 335	. 370
Refined: Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per 1b	. 704 . 12 3	. 775 . 1 33	. 803 . 137	.821 . 141	. 840 .150	. 860 . 128	. 868 . 143	. 896 . 161	1.024 .200	1. 159 .200	1.25 3 .248	1.426 .285	1.642 . 3 19	1.753 .338	1.901 .395	. 408
Fea, importsthous. lb.	151, 495	173, 314	12, 527	16, 878	16, 506	11, 997	11,675	14, 974	16, 583	17, 177	18, 122	17, 489	21, 788	16, 432	13, 954	·····
FATS, OILS, AND RELATED PRODUCTS Baking or frying fats (incl. shortening):																
Production the mill lb. Stocks, end of period do d	4,062.0 127.3	3 , 967. 9 114. 6	302.0 95.2	389.8 97.6	347.4 111.5	33 5. 2 114. 6	33 0. 0 104. 7	290. 1 118. 3	305.6 146.0	$280,9 \\ 156,9$	269. 2 1 3 0. 6	259.8 133.5	288. 8 122. 8	7 278.6 7 12 3 .1	275. 2 107. 5	
Productiondo Stocks, end of period⊕do Margarine:	3, 904. 8 85. 6	3, 927. 8 74. 1	288.3 63.8	327.8 62.2	348.8 66.3	329.9 74.1	3 81. 0 76. 5	343 .8 79.5	372. 1 101. 1	337.3 88.6	348.1 107.5	338.6 114.6	349.7 88.7	7 3 25. 8 7 8 3 . 5	294.4 78.0	
Productiondo Stocks, end of period⊕do Price, wholesale (colored; mfr. to wholesaler or	2, 3 61. 2 69. 3	2, 3 57.0 61 .2	$185.7 \\ 58.4$	224.1 60.2	217.9 59. 3	214.8 61.2	248. 1 55. 3	205.7 63.0	21 3. 4 74. 4	194.8 75.2	202. 9 80. 3	174.4 77.8	192. 0 70. 8	* 163.2 * 69.0	182.2 71.7	
large retailer; delivered)\$ per lb.	. 313	. 34 0	.367	. 373	. 381	. 381	. 415	. 429	. 455	. 455	. 462	. 462	. 470	. 567	. 574	. 628
Animal and fish fats: Tallow, edible: Production (quantities rendered) ‡mil. lb.,	544 0	474 0	25.0	10 5	E1 F	10.0	44.0	37.0	100	10 1	10.0	45.7	47.0	. 10 .	100	
Consumption in end products:do Stocks, end of period ¶do Tallow and grease (arcent wool) inadible:	544. 8 633. 6 45. 3	474.6 627.8 40.4	35.3 41.2 18.7	48, 5 57, 6 25, 7	51.5 49.9 37.6	43.3 51.3 40.4	44.0 50.9 52.8	37.0 51.5 33.7	46.9 54.3 37.2	46. 1 51. 9 33. 9	49.6 50.2 32.5	45, 7 47, 9 32, 5	47.0 55.5 36.8	7 46. 1 51. 9 36. 6	46.8 58.2 32.4	
Production (quantities rendered) +do	5,830.2 3,330.1	5,237.1 3,032.2	386.2 224,0	487.6 282.8	487.6 272.9	464.0 269.1	416.5 234.6	343.5 202.3	398.3 224.5	3 92.8 222.2	410.2 226.0	383.6 206.5	402.0 199. 3	7 377.3 214.3	361.6 206.4	

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		19	73						1	974			. <u> </u>	
in the 1973 edition of BUSINESS STATISTICS	Anr	lan	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	0
FOO	DD AN	ND KI	NDRI	ED Pl	RODU	CTS;	TOE	ACCO)—Co	ntinu	ıed					
FATS, OILS, AND RELATED PRODUCTS-Continued																
egetable oils and related products: Coconut oil: Production, refined;	593. 0 824. 9 229. 1 677. 0	602. 3 896. 8 21. 1 716. 9	46.6 74.8 28.8 29.8	51. 4 83. 6 26. 5 46. 7	35 . 2 67. 2 21. 5 64. 8	43. 2 63. 4 21. 1 74. 6	42.7 70.1 28.1 24.3	30. 2 60. 7 23. 9 25. 3	48. 9 62. 7 28. 7 45. 0	3 9. 6 62. 7 25. 7 4 8. 2	32. 4 5 3. 8 22. 8 35. 3	3 2, 9 51, 9 23, 6 26, 5	3 9. 4 49. 0 28. 7 9 3 . 2	7 34 . 2 48. 6 7 24. 8 24. 7	42. 5 56. 5 25. 1 55. 0	
Corn oil: Production: Crudedo Refineddo Consumption in end products; Stocks, crude and ref., end of period¶do	507. 2 464. 5 463. 7 76. 8	529.2529.5523.144.9	43.8 42.6 43.6 56.7	45. 2 50. 7 51. 8 54. 4	42. 4 45. 0 45. 1 43. 4	43. 1 48. 5 42. 6 44. 9	45. 1 51. 0 51. 5 42. 2	41. 8 42. 8 38. 0 51. 5	45. 4 39. 9 39. 9 60. 7	46.6 34.2 34.2 73.1	46. 8 40. 3 40. 2 82. 6	43. 8 36. 6 35. 7 94. 0	40, 5 35, 2 31, 0 88, 0	r 44.0 r 37.1 r 32.5 r 74.3	43. 1 44. 7 38. 7 68. 0	
Cottonseed oil: Production: Crudedo Refineddo Consumption in end productstdo Stocks, crude and refi.ed of period ¶do Exports (crude and refined)do Price, wholesale (N.Y.)\$ per lb.	1, 355. 2 1,133. 5 712. 0 187. 4 475. 4 . 159	1, 541, 5 1, 330, 2 891, 4 157, 9 545, 0 ³ , 157	56. 2 66. 6 54. 2 114. 3 43. 2	120. 689. 073. 1124. 522. 6. 250	169. 8 117. 2 77. 6 161. 6 24. 9 . 220	149.0 123.3 87.0 157.9 38.2 .300	176. 9 134. 9 84. 3 202. 4 28. 8 . 320	150. 2 118. 2 73. 4 177. 9 79. 0 . 365	160. 4 125. 5 77. 1 198. 8 52. 3 . 345	144. 1 129. 3 75. 8 198. 9 56. 3 . 380	140. 0 117. 4 74. 6 190. 4 94. 2 . 400	105. 9 90. 2 57. 6 175. 1 63. 2 . 3 95	90.183.271.9135.249.5.420	r 78.0 r 88.5 r 54.2 r 121.4 34.3 .490	$\begin{array}{c} 68.0\\ 63.5\\ 49.0\\ 109.9\\ 24.2\\ .415\end{array}$	
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	16, 993. 1 180. 5	16, 22 3 . 5 245. 6	948. 7 141. 8	1,424.9 195.7	1,638.5 206.3	1,651.3 245.6	1,699.6 211.5	1,606.9 243.4	1,728.8 325.9	1,590.8 318. 1	1,636.4 391.9	1,576.3 480.3	1,655.5 447.2	r1,603.3 7 504.2	1, 242. 1 482. 9	
Soybean oll: Production: Crude	² 7,054.4 896.5	7, 540. 2 6, 766. 5 7, 041. 9 690. 5 874. 3 ³ . 206	439. 8 526. 4 547. 8 515. 5 45. 2	676. 8 605. 3 648. 3 531. 6 12. 9 . 309	764.9 624.7 649.2 599.9 31.7 .219	769. 8 619. 7 606. 1 690. 5 108. 6 . 302	797. 7 660. 3 668. 6 623. 3 122. 2 . 287	751, 5 589, 5 588, 6 642, 4 120, 2 , 374	809.0 609.0 634.1 626.0 98.3 .304	$750.8 \\ 569.8 \\ 572.8 \\ 726.3 \\ 146.0 \\ .278$	777.8 575.8 576.3 765.1 96.9 .312	756. 7 537. 4 558. 7 708. 6 215. 0 . 309	788. 3 553. 3 587. 2 702. 7 239. 8 . 396	7 759.0 7 573.5 7 547.7 7 777.2 84.1 . 496	596. 3 505. 4 515. 7 790. 3 83. 2 . 397	
af: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers', end of period mil. lb Exports, incl. scrap and stemsdo Imports, incl. scrap and stemsdo	¹ 1, 749 4, 700 606, 176 240, 509	¹ 1, 743 4, 409 ² 612,980 268, 585	4, 196 54, 580 21, 565	70, 213 26, 113	81,897 23,216	4, 409 56, 617 25, 434	53,510 10,532	47, 6 33 42, 3 84	4 , 215 39, 115 21, 805	52, 704 23, 013	57, 684 20, 421	3, 762 62, 774 34, 506	45, 156 2 3 , 860	47,572 19,46 3	4, 129 39, 990 29, 623	9]
anufactured: Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions Taxabledo Cigars (large), taxabledo Exports, cigarettesdo	49,007 551,016 5,896 34,602	58,225 588,019 5,553 41,543	4, 857 46, 122 442 3, 544	5, 005 58, 502 576 3, 814	7, 897 52, 420 479 4, 194	3, 832 39, 985 339 2, 960	4, 833 53, 261 418 2, 889	4, 407 48, 910 380 3, 730	5, 563 48, 003 405 3, 637	4, 380 46, 092 452 3, 791	5, 777 52, 760 403 5, 044	5, 513 46, 158 379 3, 761	4, 913 43, 780 399 4, 205	5, 420 50, 894 464 4, 468	3,700	
	·		LEA	THE	R AN	D PR	ODU	CTS							<u>.</u>	
HIDES AND SKINS																
Value, total 9thous. \$thous. strasthous. skinsthous. skinsthous. skinsthous. hidesthous.	292, 023 2, 064 17, 589	376, 999 1, 886 16, 867	25, 636 139 1, 229	30, 958 138 1, 463	29, 359 154 1, 412	27, 892 151 1, 391	29, 025 144 1, 4 2 3	31, 212 169 1, 500	31, 751 337 1, 462	31, 642 184 1, 567	31, 910 231 1, 554	22, 521 189 1, 123	29,965 114 1,615	26, 699 101 1, 529	24, 551 126 1, 42 3	•
ports: Value, total Qthous. \$ Shep and lamb skinsthous. pieces Goat and kid skinsdo	65, 200 16, 852 3, 355	83,900 12,835 1,600	4, 600 540 55	4, 400 684 27	5,200 562 84	3, 800 494 16	4, 600 765 65	3,900 791 57	6, 800 1, 468 40	6, 500 1, 308 16	8, 500 1, 839 12	11, 000 2, 375 74	6, 500 1, 2 3 2 11	7, 700 1, 728 91	7,000 1,449 72	
ices, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	. 563 . 296	622 343	. 610 . 355	. 610 . 3 63	. 610 . 328	. 610 . 282	. 610 . 293	 	. 610 . 241	.610 .263	. 850 . 263	. 850 . 2 33	. 850 . 258	. 750 . 253	. 600 . 245	
LEATHER roduction: Calf and whole kipthous. thous. skins Cattle hide and side kipthous. hides and kips Goat and kidthous. skins Sheep and lambdo	1, 603 20, 084 3, 522 20, 191	1, 262 17, 768 14, 504	103 1, 429 991	105 1, 566 1, 134	122 1,437 1,104	110 1, 374 1, 0 4 6	129 1, 445 1, 115	136 1, 398 1, 122	147 1, 437 1, 060	1, 433 1, 227	1, 494 1, 286	1, 400 1, 252	1, 122 1, 161	1, 405 1, 240		
rports: Upper and lining leatherthous, sq. ft	² 117, 556	2 120,104	9, 919	10, 184	6, 459	9, 563	9, 984	10,163	10, 407	11, 917	16, 191	14, 674	12, 800	11,699	14, 108	
tees, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 Upper, chrome calf, B and C grades index, 1967=100	4 157.5 106.7	• 184.5 7 119.5	187.0	179.8	179.8	179.8	179.8	179.8	165.4	165.4	165. 4 	158.2	158.2	158. 2	156.8	
LEATHER MANUFACTURES																
oes and slippers: Production, totalthous. pairs Shoes, sandals, and play shoes, except athletic thous. pairs Slippersdo Athleticdo Other footweardo	526,500 417,604 98,272 8,726 2,053	377, 719 98, 244 10, 130 2, 233	39, 187 29, 252 8, 886 867 182	45, 206 33, 590 10, 411 927 278	38,573 28,345 9,107 914 207	33, 966 27, 310 5, 756 737 163 312	38, 380 31, 116 6, 359 780 152	6, 965 629 148	42, 015 33, 447 7, 731 686 151	36, 965 28, 635 7, 499 686 145 299	41, 048 31, 672 8, 507 692 177	36, 832 28, 743 7, 319 605 165	26, 679 23, 530 5, 513 522 114 349	34, 641 25, 728 8, 163 606 143 273		
Exportsdo Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear weltindex, 1967=100. Women's pumps, low-medium qualitydo	• 2, 253 128. 6 125. 7 5 127. 0	134.2	320 140. 1 135. 5 121. 1	406 142. 6 135. 5 121. 1	370 146. 1 135. 5 121. 1	312 146. 1 135. 5 121. 1	246 147.4 136.8 123.8	321 147. 4 136. 8 123. 8	412 152. 1 138. 0 123. 8	299 153.9 140.5 126.7	290 153.9 143.0 126.7	401 155. 2 143. 0 126. 7	349 155.2 143.0 126.7	273 156.0 144.3 126.7	314 160. 0 150. 5 132. 3	

^{*} Revised. ¹ Crop estimate for the year. ³ Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan.-June and Oct.-Dec. ⁴ Average for Jan.-Juny and Oct.-Dec. ⁴ Jan.-Aug. average.
 ⁶ Average for Jan.-Juny and Sept.-Dec. ⁷ Jan.-Apr. average. ⁸ Apr.-Dec. average.
 ⁹ November 1 estimate of 1974 crop.

♀ Includes data for items not shown separately. ¶ Factory and warehouse stocks. § Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil and are not comparable with those shown for earlier periods. ‡ Monthly revisions back to 1972 will be shown later.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		19	73						19	74				
in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
			LUM	IBER	AND	PRO	DUC	тѕ								
LUMBER—ALL TYPES &																
Vational Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdodo	1 38,254 6, 813 31, 441	¹ 37 ,890 6,579 31 ,311	3, 250 631 2, 618	3, 453 682 2, 771	3 , 057 571 2, 486	2, 710 511 2, 199	2, 741 468 2, 272	2, 945 518 2, 427	3 , 191 5 34 2, 657	3, 457 570 2, 887	3, 302 561 2, 741	3,006 560 2,446	2, 895 548 2, 3 47	3, 024 601 2, 423		
Shipments, total	¹ 39,390 7,231 32,159	¹ 37,629 6,680 30,949	3, 096 578 2, 518	3, 312 628 2, 683	3, 008 593 2, 415	2, 623 535 2, 088	2, 647 496 2, 151	2, 850 529 2, 3 21	3, 219 521 2, 698	3, 3 77 552 2, 825	3, 310 537 2, 773	2, 949 527 2, 422	2, 736 502 2, 2 3 4	2, 888 546 2 , 3 42		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdodo	4, 152 581 3, 571	4, 413 480 3, 933	3, 967 301 3, 666	4, 108 355 3, 753	4, 157 334 3, 824	4, 413 480 3, 933	4, 499 443 4, 056	4, 596 435 4, 161	4, 568 448 4, 120	4, 648 466 4, 182	4, 627 490 4, 137	4, 683 522 4, 161	4, 904 568 4, 33 6	5, 042 625 4, 417		
aports, total sawmill productsdo mports, total sawmill productsdo SOFTWOODS	1, 3 90 9, 428	1, 959 9, 5 3 7	204 1, 453	192 764	141 780	129 640	163 634	145 547	186 700	188 721	206 815	135 765	115 653	14 3 541	100 569	
ouglas fir:															1	
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	9, 242 617	8, 9 3 6 679	712 670	678 632	742 616	66 3 679	631 701	626 692	790 727	737 688	692 598	659 581	5 31 55 3	604 465	502 389	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8, 983 9, 191 735	9, 074 8, 874 9 3 5	719 664 852	765 716 901	757 758 900	635 600 935	644 609 970	691 635 1, 026	759 755 1, 030	775 776 1, 029	761 782 1,008	666 676 998	578 559 1,017	69 3 692 1,018	62 3 578 1,063	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	405 111 294	637 176 462	68 24 44	63 13 50	37 11 26	42 14 28	60 19 41	46 12 34	76 12 63	7 3 22 51	182 15 167	113 13 100	41 9 32	49 26 24	31 5 26	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	144. 27	181.86	190, 27	176. 11	170. 43	170. 26	159. 25	163.06	181. 51	186.18	179. 03	167. 6 3	162. 47	152.62	146.22	135.
outhern pine: Orders, newnil. bd. ft Orders, unfilled, end of perioddodo	¹ 8, 255 435	¹ 7, 428 405	564 497	576 412	617 441	472 405	571 423	627 507	718 540	607 487	605 462	57 3 441	542 406	543 397		
ProductiondodOOOOO	¹ 8, 053 ¹ 8, 241	1 7, 578 1 7, 458	644 617	684 661	618 588	557 508	599 55 3	573 543	670 685	681 660	671 630	619 594	589 557	$567 \\ 552$		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft Exports, total sawmill productsM bd. ft	1, 028 64, 456	1, 148 94, 3 46	1, 046 11, 037	1,069 8,826	1, 099 6, 365	1, 148 5, 97 3	1, 194 7, 077	1, 224 5, 675	1, 209 6, 155	1, 2 3 0 10, 575	1, 271 7, 3 90	1, 296 5, 686	1,308	1, 323	7 610	
Prices, wholesale, (indexes):	01, 100	01,010	11,00,	0,020	0,000	0,010	1, 0, 1	0,010	0, 100	10, 575	1,050	0,000	4, 248	6, 34 6	7,610	
Boards, No. 2 and better, 1" x 6", R. L. 1967=100. Flooring, C and better, F. G., 1" x 4", S. L. 3 1967=100.	154. 7 140. 8	198. 2 186. 2	217.6 211.0	217. 7 211. 0	218. 8 214. 3	215. 6 214. 3	210. 6 215. 4	207.4 215.4	207. 7 220. 8	212.8 231.8	207. 8 231. 8	195. 4 2 3 2. 9	192. 4 2 3 6. 2	180. 7 2 3 6. 2	174. 9 236. 2	160 236
'estern pine: Orders, newMil. bd. ft Orders, unfilled, end of perioddo	10, 756 555	10, 456 556	872 592	919 584	748 568	699 556	748 657	803 716	842 688	878 654	859 557	754 542	785 566	697 526	679 493	
ProductiondodO	10, 395 10, 563	10, 564 10, 455	930 907	9 43 927	803 764	734 711	651 647	755 744	841 870	9 3 8 912	912 956	776 769	840 761	794 737	763 712	
Stocks (gross), mill, end of perioddo	1, 214	1, 323	1, 245	1,261	1,300	1, 323	1, 3 27	1, 33 8	1, 3 09	1, 33 5	1, 291	1, 298	1,377	1, 434	1, 485	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	130. 91	179.62	155 . 33	154. 98	155. 90	168. 99	19 3 . 90	190. 2 3	2 04. 3 7	234 .99	2 3 1. 3 2	200. 60	174. 35	138.40	121. 26	100.
ak: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	$268.2 \\ 11.6$	178.3 5.1	14. 9 5. 5	15.7 4.8	13.7 5.5	9. 3 5. 1	14.4 5.1	8.8 3.9	10.5 3.4	9.6 2.6	8.5 2.2	9.2 2.5	9.9 2.6	9.4 2.8	7.1 2.5	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	244. 8 261. 1 6. 6	$188.0 \\ 184.6 \\ 8.2$	15.4 15.0 4.5	18.5 16.4 6.1	15. 4 13. 4 7. 7	13.6 10.8 8.2	16. 2 14. 3 10. 1	13.0 9.5 12.6	13.6 11.2 15.0	13.0 9.6 16.7	$12.8 \\ 8.8 \\ 20.8$	8.9 8.4 20.7	8.2 9. 3 19.6	8.2 8.9 18.9	7.7 7.2 19.4	
		M	ETAL	S AN	D M	ANUI	FACT	URES	;			. <u>.</u>	<u> </u>	<u> </u>		1
IRON AND STEEL			1													
xports: Steel mill productsthous. sh. tons Scrapdo Pig irondo	2, 873 7, 383 15	¹ 4, 052 11, 256 15	281 1, 025 3	374 757 1	388 600 1	473 675 2	455 859 3	448 884 2	503 703 13	533 698 31	627 826 18	633 922 3	647 572 6	488 819 3	346 562 6	
nports:do Steel mill productsdo Scrapdo Pig frondo	17, 681 373 653	15, 150 391 459	1, 075 20 41	1, 235 33 24	1, 313 21 55	1, 092 20 31	827 24 13	830 20 10	$ \begin{array}{r} 892 \\ 22 \\ 15 \end{array} $	$971 \\ 15 \\ 22$	1, 142 18 60	1, 292 18 13	1, 29 3 18 8	1,729 20 45	1,279 26 45	
Iron and Steel Scrap		100					10		10				Ĵ			
roduction thous, sh. tons. eceipts, net do	¹ 41,670 ¹ 93,371	¹ 57, 801 ¹ 44, 711 ¹ 103,589 ¹ 7, 092	4, 570 3, 357 8, 288 7, 460	4, 948 3, 909 8, 938 7, 321	4, 732 3, 783 8, 542 7, 266	4, 473 3, 515 8, 219 6, 990	4, 724 3, 544 8, 516 6, 730	4, 241 3, 327 7, 673 6, 606	4, 785 4, 052 8, 703 6, 782	4, 588 4, 3 44 8, 522 7, 200	4, 743 4, 370 8, 821 7, 491	r 4, 532 r 3, 893 r 8, 382 r 7, 565	p4, 446 p3, 639 p8, 041 p7, 619			
rices, steel scrap, No. 1 heavy melting: Composite (5 markets)	34.65	55.95	56.28 58.50	65. 89 64. 50	77. 53	80. 48 77. 00	79.60	102.20	115. 40	127.63	94.22	107.67		111.84	111. 3 9	112.
* Revised. * Preliminary. ¹ Annual data; * Totals include data for types of lumber not si	monthly	revisions		availat ough Ma		1971 d	ata are f	or floorin and bette	g, B and	better,	F.G., 1″					

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		19	73						19	974				
in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
	M	ETAL	S ANI	D MA	NUFA	ACTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued Ore																
ron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	¹ 75, 434 78, 287 35, 761	¹ 87, 669 ¹ 90, 863 43, 331	8, 496 10, 342 4, 233	8, 197 9, 6 3 1 5, 577	6, 321 7, 876 4, 705	5,977 6,448 3,080	5, 528 2, 979 3 , 199	5, 075 2, 445 1, 780	5, 789 2, 532 2, 010	6, 099 5, 9 31 2, 766	8, 800 9, 672 4, 536	8, 0 36 10, 619 5, 057	8,654 10,474 5, 590	7, 286 8, 337 4,579	4,230	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	, 112, 3 03 119, 9 3 7 2, 095	132, 905 137, 073 2, 747	14, 194 11, 077 400	14, 240 11, 672 310	12, 151 11, 491 215	10, 968 11, 848 121	5, 096 11, 676 94	4, 427 10, 479 36	5, 151 11, 267 38	7, 94 3 10, 991 152	14, 326 11, 338 229	14, 418 11, 130 242	14,723 11,221 388	13, 141 10, 687 168	12, 157 10, 340 21	
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	¹ 67, 3 52 ¹ 14, 679 5 0, 061 2, 612	59, 447 10, 418 45, 990 3, 03 9	60, 291 14, 383 43, 641 2, 267	61,587 12,949 46,209 2,429	60,691 11, 394 46, 869 2, 428	59,447 10,418 45,990 3,039	54, 889 12, 727 39, 241 2, 921	50, 915 15, 368 33, 189 2, 358	47, 132 18, 525 27, 073 1, 534	44, 229 18, 791 24, 047 1, 391	46, 410 17, 919 27, 0 3 5 1, 456	47, 530 15, 331 30, 349 1, 850	50,036 13,820 33,965 2,251	51, 479 12, 669 36, 417 2, 393	3 8, 264 2, 940	
fanganese (mn. content), general importsdo Pig Iron and Iron Products	949	916	51	127	41	51	56	41	81	27	57	76	61	50	94	
ig iron: Production (excluding production of ferroalloys) thous. sh. tons Consumption	¹ 88, 942 ¹ 89, 140 1, 660 ³ 71. 38	100, 837 100, 300 1, 203 75, 24	8, 087 7, 941 1, 285 75, 89	8, 588 8, 466 1, 241 75, 89	8, 402 8, 114 1, 207 75, 89	8, 609 8, 184 1, 203 75, 89	8, 563 8, 624 1, 162 75, 89	7, 804 7, 806 1, 079 77, 44	8, 386 8, 467 993 82, 81	8, 233 8, 299 977 96 .00	8, 387 8, 435 950 96. 00	8, 185 8, 166 7 936 133. 80	8, 337 9 8, 351 9 968 133, 80	7, 872	7, 713	
astings, gray iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	1, 140 15, 328 8, 301	1, 666 17, 099 9, 148	1, 547 1, 367 752	1, 559 1, 570 876	1, 592 1, 446 754	1, 666 1, 228 68 3	1, 748 1, 379 751	1, 750 1, 239 705	1, 752 1, 388 807	1, 711 1, 419 829	1, 639 1, 439 816	1, 695 1, 346 758	7 1, 691 7 1, 194 7 681	1, 707 1, 260 724		
Orders, unfilled, for sale, end of period thous. sh.tons Shipments, totaldo For saledo	96 961 579	147 1, 031 617	140 80 48	1 3 9 95 57	130 84 50	147 71 42	142 84 51	144 75 47	147 81 50	147 75 46	144 84 53	159 76 46	167 66 43	175 81 5 3	 	
Steel, Raw and Semifinished teel (raw):																
Production	133, 241 104. 5	1 150,799 118. 5	12,229 117.0	12,876 119.2	12,586 120.4	12,722 117. 7	12,726 117.8	11, 598 118. 8	12,758 118.1	12, 442 119 .0	12,752 118.0	12,185 116.5	12, 155 112. 5	11,837 109.6		
Shipments, total	317 1, 596 1, 308	929 1, 896 1, 569	729 147 124	796 174 147	899 180 139	929 174 137	996 174 142	1,057 167 136	1, 1 3 5 191 157	1, 216 187 149	1, 240 190 157	1, 3 08 179 149	r 1, 384 r 141 r 113	1,452 169 139		
teel products, net shipments:												0.000		0.084	0.001	
Total (all grades)thous. sh. tons By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo Rails and accessoriesdo	¹ 91, 805 4, 917 5, 656 7, 553 1, 601	¹ 111, 430 ¹ 5, 749 7, 081 9, 678 1, 689	8, 905 493 584 801 126	9,892 475 671 879 145	9, 445 510 618 851 148	8, 670 507 582 867 130	9, 779 504 630 908 153	8, 714 470 552 841 153	10, 303 513 703 1, 034 166	9, 698 492 646 961 157	10, 047 532 664 968 167	9,298 517 608 933 144	8, 843 463 604 873 138	9,084 430 606 953 115	8, 601 432 560 882 132	
Bars and tool steel, total do Bars: Hot rolled (Incl. light shapes) do Reinforcing do Cold finished do	¹ 15, 518 9, 299 4, 454 1, 675	¹ 18, 176 ¹ 10, 763 ¹ 5, 135 ¹ 2, 161	1, 470 864 422 175	1, 649 939 496 205	1, 545 902 447 187	1, 412 806 444 153	1, 592 945 447 189	1,454 842 428 174	1, 703 999 483 211	1, 677 969 490 208	1, 694 993 475 215	1, 582 926 454 191	1, 490 886 415 180	1, 507 899 416 183	1,484 881 412 182	
Pipe and tubingdo Wire and wire productsdo Tin mill productsdo	7, 609 2, 952 6, 135	9, 1 33 3, 245 7, 316	729 266 565	864 292 609	822 252 578	795 209 54 3	802 276 733	770 253 671	908 297 636	843 295 668	910 296 720	817 272 640	755 22 3 687	814 266 608	792 251 561	
Sheets and strip (incl. electrical), totaldo Sheets: Hot rolleddo Cold rolleddo	¹ 39, 862 14, 036 16, 123	49, 3 70 16, 886 20, 3 77	3, 871 1, 290 1, 606	4, 307 1, 489 1, 730	4, 120 1, 440 1, 68 3	3, 625 1, 300 1, 459	4, 182 1, 503 1, 697	$3,550 \\ 1,278 \\ 1,416$	4, 343 1, 525 1, 764	3, 959 1, 344 1, 629	4, 096 1, 458 1, 609	3 , 786 1, 3 20 1, 515	3 , 612 1, 259 1, 492	3 , 785 1, 3 25 1, 567	3, 506 1, 196 1, 444	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	¹ 18, 598 9, 299 5, 055 18, 217	22, 705 11, 405 6, 459 23, 217	5, 580 2, 917 1, 651 5, 611			5, 961 2, 953 1, 628 5, 361			6, 145 3, 059 1, 709 4, 681			6, 206 3, 333 1, 685 4, 502	² 1, 795 ² 1, 074 ² 488 ² 1, 538	² 1, 933 ² 1, 066 ² 508 ² 1, 692	² 1, 800 ² 1, 036 ² 464 ² 1, 664	
Rail transportationdo Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo Otherdo	2, 730 1 5, 396 6, 616 125, 894	3, 228 6, 351 7, 811 1 30, 254	775 1,507 1,903 7,087			841 1, 609 1, 852 7, 802			903 1, 741 2, 230 8, 323			876 1, 704 2, 175 8, 562	² 269 ² 503 ² 735 ² 2, 442	² 250 ² 520 ² 650 ² 2, 465	² 268 ² 486 ² 604 ² 2, 280	
eel mill products, inventories, end of period: Consumers' (manufacturers only) _ mil. sh. tons Receipts during perioddo Consumption during perioddo	8.8 68.0 69.2	11. 2 83. 6 81. 2	10.7 7.1 6.4	10.7 7.4 7.4	11.0 7.2 6.9	11. 2 6. 2 6. 0	11.7 7.3 6.8	$11.9 \\ 6.4 \\ 6.2$	11. 9 7. 1 7. 1	11.8 6.5 6.6	11.6 6.9 7.1	11.8 7.0 6.8	12.2 6.5 6.1	r 12.4 r 6.7 6.5	12.6 7.1 6.9	
Service centers (warehouses)†do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	* 6.4 11.3 10.2	* 6. 6 9. 7 7. 4	r 6.2 9.9 7.5	• 5.8 9.5 7.3	r 6.1 9.3 7.0	r 6.6 9.7 7.4	r 6.2 9.4 7.2	• 5.9 9.2 7.0	5.9 8.6 6.2	r 6.1 8.3 5.9	* 5.9 8.2 5.4	* 5.9 8.2 5.1	5.6 8.5 4.9	8. 2 4. 8	8.2 4.8	

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

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

†Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers

reflect (beginning 1973) new sample panel for the Census "Wholesale Trade Report" and (beginning 1961), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Revised end-of-month data for July 1972-Aug, 1973 (mil. sh. tons): 1972-5.5; 5.8; 5.5; 5.3; 5.8; 6.4; 1973-6.1; 5.7; 6.0; 6.5; 6.3; 6.1; 6.3; 6.5. Earlier revisions are to be published later.

SURVEY OF CURRENT BUSINESS

METALS AND MANUFACTURES—Continued NONFERROUS METALS AND PRODUCTS Auminum: Production, primary (dom. and foreign ores) thous sh. toos. Recovery from scrap (aluminum content). do 4, 122 1,046 4, 80 1,066 372 82 388 82 370 82 309 82 404 82 376 84 419 84 410 85 422 86 406 82 372 82 388 82 370 82 309 86 404 876 419 84 410 85 422 85 406 85 41.1 41.1 41.1 88.2 43.2 40.3 3.1 36.5 30.6 34.7 48.6 41.1 44.1 48.2 40.3 31.3 83.6 30.5 30.6 34.7 48.6 41.1 44.1 48.2 40.0 33.4 40.0 33.4 43.2 40.0 33.4 43.2 40.0 33.4 43.2 40.0 33.4 43.2 40.0 33.4 43.2 40.0 33.4 43.2 40.0 33.4 33.4 33.4 33.4 33.4 33.4 33.4 33.4 33.4 33.4 33.4 33.4 33.4		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	ily Aug.	Sept. Oct.
Aluminum: production, primary (dom. and foreign ores) to those sh. tons. 1. tons. tons.		<u> </u>
$ \begin{array}{c} \mbox{Production, primary (dom. and foreign ores)} & 4, 122 & 4, 530 & 372 & 388 & 370 & 399 & 464 & 376 & 419 & 410 & 422 & 405 \\ \mbox{Recovery from serap (aluminum content)do & 1, 045 & 1, 080 & 82 & 92 & 88 & 79 & 84 & 79 & 83 & 98 & 97 & 110 \\ \mbox{Metal and alloys, crude} (\Deltado & 646 & 4, 507 & 6 & 33. & 34. & 3. & 6 & 3. & 7 & 3. & 4 & 3. & 2 & 4. & 0 & 3. & 3 & 8 \\ \mbox{Priates, sheets, etcdo.} &do. $		
Recovery from series (aluminum content)do1,0451,060829286708470859897110Imports (general): Metal and alloys, crude Δ	410 411	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	416 411 85 90	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	36.6 3.2 51.0 3.9	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	15.0 16.5 18.6	12. 3 14. 7
$ \begin{array}{c} \text{Shipments:} \\ Ingot and mill prod. (net ship.)mil. ib 11,87.6 \\ Mill products, totaldodo 47,67.9 \\ \text{Sheet and platedododo 1,858.6 \\ \text{Sheet and platedododododododo$	3350 . 3594	. 3870 . 3900
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		
Sheet and platedodo	39. 8 55. 9	
$\begin{array}{c} \text{end of period} \dots \dots \text{mill ib} \\ \text{opper:} \\ \text{Production:} \\ \text{Mine, recoverable copperthous. sh. tons. } 1, 664.8 & 1,717.9 & 140.9 & 154.3 & 141.8 & 141.9 & 134.6 & 130.6 & 145.2 & 142.7 & 151.0 & 141.6 & 79 \\ \text{Production:} \\ \text{Mine, recoverable copperthous. sh. tons. } 1, 664.8 & 1,717.9 & 140.9 & 154.3 & 141.8 & 141.9 & 134.6 & 130.6 & 145.2 & 142.7 & 151.0 & 141.6 & 79 \\ \text{From domestic oresdo. } 1,873.2 & 1,868.5 & 135.1 & 156.8 & 143.7 & 147.1 & 138.3 & 145.0 & 156.0 & 160.0 & 19.8 & 12.4 & 108.0 & 100.0 & 19.8 & 12.4 & 108.0 & 100.0 & 19.8 & 12.4 & 108.0 & 100.0 & 19.8 & 12.4 & 108.0 & 100.0 & 19.8 & 12.4 & 108.0 & 100.0 & 19.8 & 12.4 & 108.0 & 100.0 & 19.8 & 12.4 & 108.0 & 100.0 & 100.0 & 19.8 & 12.4 & 108.0 & 100.0 & 100.0 & 10.$	56. 6 26. 9 144. 0	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	415	
Refinery, primary14731147321147311561.5143.7147.7138.8144.6142.6145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7138.8145.7147.7147.7138.8145.7147.7147.7138.8145.7147.7147.7138.8145.7147.7147.7147.7147.7138.8143.7147.7147.7138.8143.7147.7147.7138.8143.7147.7		
From foreign ores1012.8170.213.812.713.614.71	99.1 102.2 99.7 75.6 32.0 59.5	
Refined_unrefined, scrap (copper cont.)do 423.6 425.6 25.5 42.3 57.4 36.7 42.7 47.1 65.9 44.3 54.6 54.7 4 Refined \triangle	32.0 39.3 [7.7 16.1 34.0	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	43.8	
Consumption, refined (by mills, etc.), qtrlydo 2, 230 2, 411 516	20.5 30.9 22.6 26.9 6.9 7.0	18.7
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	155	
\$ per lb 5124 .5949 .6008 .6016 .6637 .6858 .6858 .6858 .6858 .8146 .8624 .80 (quarterly total): Brass mill products. mil. lb 3,016 3,317 740 834 864 864 831	200 157	
(quarterly total): mil. lb 3, 016 3, 317 740 834 864 864 864 Brass mill products.	. 8660	. 8366 . 784
Copper wire mill products (copper cont.)do $2, 047$ $3, 031$ 705 731 731 745 745 745 745 190 183 ead:		
	55.2 59.2 47.0 49.2	
	15.0 16.5)9.3 136.7	
Stocks, end of period: Producers', ore, base bullion, and in process		
Refiners' (primary), refined and antimonial	3. 5 180. 3	
	17.6 19.9 52.9 169.9	21.1
(gross weight)	0. 3 111. 4 2450 . 2450	. 2450 . 245
in: Imports (for consumption):		
Metal, unwrought, unalloyeddodo	533 0 752 4,040	
$ \begin{array}{c} Recovery from scrap, total (tin cont.), do, 1 20, 180 + 20, 477 + 1, 285 + 1, 795 + 1, 570 + 1, 410 + 1, 600 + 1, 550 + 1, 485 + 1, 723 + 1, 612 + 1, 603 + 20, $	916	
	615 5, 3 45 730 4, 33 0	
Stocks, pig (industrial), end of period do 11,571 9,964 9,645 8,860 9,345 9,964 8,935 8,690 9,820 9,910 10,660 9,825 7 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
nc:	4. 2299	4. 1592 3. 653
Imports (general):	1.2 41.1	
	2.8 23.4 8.1 39.9	21. 5 42. 6
	2.9 13 .0 25.6 27.0	
Slab zine: §	21.0	
Production (primary smelter), from domestic and foreign ores	3 .9 3 9.4 5 3	
Secondary (redistilled) production 173.7 87.5 6.2 3.9 5.7 5.7 5.7 6.7 6.3 6.7 6.1 4.9 Consumption, fabricators, $11,418.3$ $11,503.9$ 121.9 135.2 118.0 105.5 118.0 109.3 116.8 112.9 120.3 115.8 100.3	5.3 5.3 5.0 108.6 1.0 1.1	
Exports	9.6 18.1	20.3 22.
Consumers' do 112.6 1 114.3 117.8 106.7 101.8 104.9 111.5 109.9 122.9 123.1 117.7 134.1 148	8.8 159.6 640 .3762	

"Revised. * Preliminary. Annual data; monthly revisions are not available. \triangle Effective Jan. 1974 includes items not covered for earlier periods: Aluminum—pipes, tubes, blanks, etc.; copper—imports of alloyed refined, and exports of ores, concentrates, blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

δ³ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 f Effective with the Aug. 1974 Suzvery, data revised to omit exports of wrought tin and tin alloys.
 O Producers' stocks elsewhere, end of Oct. 1974, 2,200 short tons.
 For month shown.

SURVEY OF CURRENT BUSINESS

November 1974

Unless otherwise stated in footnotes below, data	1972	1973		1	973						1	974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	М	ETAL	S AN	D MA	NUF	ACTU	JRES	—Cor	tinue	ed						
MACHINERY AND EQUIPMENT						}										
Foundry equipment (new), new orders, net mo.avg.shipments 1967=100 Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly 9mil. \$ Electric processing heating equipdo Fuel-fred processing heating equipdo	75. 4 79. 3 12. 8 41. 3	110.3 128.6 19.9 75.8	84.0 33.8 4.1 23.2	133. 3	131. 1	126.3 35.0 4.9 20.8	116.2		136.0 32.3 6.8 15.5	212. 3		142. 1 49. 9 6. 1 34. 0			148.1 34.8 6.6 17.6	
Material handling equipment (industrial): Orders (new), index, seas. adj ¶1967=100 ndustrial trucks (electric), shipments: Hand (motorized)number Rider-type	128. 4 15, 482 16, 902 40, 698	190. 3 21, 387 21, 917 52, 014	205. 7 1, 890 1, 876 4, 484	214. 0 1, 775 1, 745 4, 65 2	219.0 1,682 1,919 4,325	225. 0 1, 669 2, 288 4, 903	196. 5 1, 535 1, 763 4, 490	197. 0 1, 536 1, 554 4, 017	191. 8 2, 032 2, 316 5, 604	208.4 1,946 2,031 4,594	194. 2 1, 974 2, 3 95 5, 122	183. 0 2, 064 2, 316 4, 540	214. 0 1, 582 1, 944 4, 001	202. 2 1, 705 1, 953 4, 722	1, 987 2, 067 4, 357	
ndustrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100 ndustrial suppliers distribution: Sales index, seas. adjusted†	877.25	149.7 139.6 1,825.45 1,550.40 1,073.75 935.05 1,453.7	153.7 146.8 168.70 138.80 95.75 79.45 1,238.9	156. 6 144. 2 184. 05 165. 35 98. 45 85. 65 1, 324. 5	164. 6 149. 9 160. 80 138. 45 86. 35 75. 90 1,399.0	166.7 142.9 179.25 122.55 124.50 112.35 1,453.7	171. 3 149. 9 169.55 144.95 84. 10 72. 50 1,539.2	171.0 148.9 174.05 149.25 95.85 86.30 1,617.4	172.0 149.5 254.25 215.55 129.30 111.05 1,742.4	178.5 159.6 243.75 218.10 123.00 108.15 1,863.2	179. 3 164. 4 233. 80 205. 85 119. 90 104. 50 1, 977. 1	181.7 163.5 198.65 168.60 125.75 111.15 2,050.0	163.30 105.00 88.00	190. 4 179. 8 7 130. 10 7 112. 60 7 89. 35 7 75. 45 7 2.176.6	187.5 177.4 144.10 118.20 151.35 127.55 2,169.4	₽98.6 ₽129.2 ₽108.9
Metal forming type tools: do Orders, new (net), total	403. 05 368. 20 304. 25 267. 20 260. 5	787, 20 717, 20 427, 25 388, 05 620, 6	61.55 53.50 36.40 32.40 567.1	71. 40 64. 45 38. 80 32. 45 599. 7	56. 95 49. 65 41. 25 38. 20 615. 4	50, 00 45, 60 44, 80 39, 35 620, 6	41. 80 39. 85 38. 50 34. 85 623. 9	45.75 38.05 37.95 33.05 631.7	66. 80 56. 80 47. 60 40. 80 650. 9	41, 70 36, 95 42, 80 39, 05 649, 8	55, 3 5 45, 95 52, 70 44, 75 652, 5	45. 55 37. 85 61. 45 56. 65 636. 6	56, 60 48, 90 47, 10 42, 40 646, 1	3 2, 55 25, 20 4 0, 25 3 5, 10 63 8, 4	49.60 44.45 45.10 40.30 642.9	44. 5 35. 4 63. 7 57. 8 623.
ractors used in construction: Tracklaying, total	21, 225 ¹ 546. 0 ¹ 5, 056 ¹ 198. 5 46 , 052 ¹ 801. 7 196, 988	¹ 24, 872 ¹ 690. 6 ² 5, 845 ² 228. 6 53, 616 951. 9 ¹ 212,072	² 1,419 ² 55.5			² 1, 133 ² 45. 2 12, 580			5, 782 187. 1 * 2 1,347 * 2 56. 9 * 5 12,236 * 5 242.6 \$58, 740			6, 378 210.5 ² 1, 654 ² 69.6 ⁵ 13, 258 ⁵ 276.2 ⁵ 65.6	······ ······ 3 16,123	³ 56. 8	³ 1.979 ³ 71.1 ³ 22,066	
mil. \$ ELECTRICAL EQUIPMENT	1,141.0	1,322.8							⁵ 408. 4			* 482. 5	^{, 3} 116.6	3 114. 1	3 176. 7	
atteries (auto. replacement), shipmentsthous otors and generators: New orders, index, qtrly1967=100	43, 220 99. 3	43, 468 129. 6	4, 526 127 .2	4, 830	4, 741	4, 208 134. 9	4, 629	3, 607	3, 070 179. 3	2, 920	3, 143	3 , 244	2, 987	3 , 754	4 , 524	
adio sets, production, total market of thous_ elevision sets (incl. combination models), produc- tion, total market ofthous_thousthousthousthous	20, 086 13, 507	50, 198 17, 367	4 6, 303 4 1, 778	3, 870 1, 535	3, 952 1, 453	• 3, 860 • 1, 494	3 , 141 1, 024	2, 976 1, 3 27	4 3, 427 4 1, 655	2, 43 5 1, 258	3, 3 21 1, 188	4 4, 268 4 1, 588	3, 27 6 975	4, 00 3 1, 201	4 5, 128 4 1, 474	4,02 1,26
ousehold major appliances (electrical), factory ship- ments (domestic and export)* 9thous Air conditioners (room)do Dishwashersdo Disposers (food waste)do Rangesdo Ferezers *	31, 094 4, 508 3, 199 2, 771 3, 232 6, 315 1, 576 5, 107 3, 925 8, 337	35, 049 5, 346 13, 702 12, 976 3, 430 16, 774 2, 415 5, 504 4, 256 19, 124	2, 690 128, 6 325, 5 248, 3 294, 1 576, 5 183, 8 502, 5 419, 2 857, 9	3,070 204.0 7 384.9 7 277.4 331.3 596.2 213.7 580.0 470.6 929.5	2, 625 299.8 325.4 244.4 264.3 470.8 216.6 420.8 362.1 871.8	$\begin{array}{c} 2, 346\\ 348, 5\\ 279, 1\\ 233, 8\\ 231, 2\\ 423, 7\\ 199, 1\\ 316, 9\\ 288, 7\\ 624, 5\\ \end{array}$	2, 585 497. 6 253. 5 209. 8 242. 3 441. 2 188. 5 407. 3 319. 3 674. 1	2, 576 494. 7 242. 8 200. 7 234. 6 450. 3 195. 7 400. 8 295. 8 799. 5	3, 175 651, 9 310, 2 264, 8 271, 6 552, 9 268, 8 454, 6 307, 8 940, 3	3 , 160 671. 6 3 03. 2 214. 3 271. 9 541. 6 263. 7 4 62. 9 3 15. 6 786. 0	3, 218 655. 7 297. 2 227. 9 269. 5 556. 1 283. 9 479. 0 319. 2 667. 5	2, 954 503. 6 294. 3 223. 1 274. 5 542. 7 270. 9 440. 2 306. 7 673.3	2, 739 293. 7 245. 0 208. 0 251. 8 612. 1 312. 0 465. 5 310. 0 588. 2	$\begin{array}{c} 2,479\\ 126,2\\ 294,4\\ 234,9\\ 251,1\\ 534,1\\ 227,6\\ 474,6\\ 327,9\\ 741,6\end{array}$	2, 546 134. 8 297. 7 206. 0 231. 1 542. 8 304. 1 474. 7 350. 8 830. 4	2, 55 140. 302. 207. 232. 524. 33 9. 454. 35 2.
GAS EQUIPMENT (RESIDENTIAL)																
urnaces, gravity and forced-air, shipments_thous anges, total, salesdo ater heaters (storage), automatic, salesdo	2, 066 2, 661 3, 163	1, 720 2, 481 3, 080	149. 5 232. 1 228. 3	152. 5 201. 5 279. 7	124. 4 183. 4 228. 7	114. 4 169. 7 209. 4	136. 4 162. 9 235. 8	116. 5 148. 9 214. 7	130.9 181.5 237.8	$130.1 \\ 158.8 \\ 264.2$	119.5181.9227.9	125. 3 194. 5 2 3 9. 7	115. 0 134. 8 222. 6	111.4 7 160.4 7 222.4	140. 3 193. 7 159. 9	

PETROLEUM, COAL, AND PRODUCTS

COAL COAL																
Production tthous. sh. tonstous.	7,106	16,725 717	525 37	r 605	575	51 3 48	495 39	440	510 40	540 80	565 105	485 43	425 48	595 59	r 495 37	₽ 620
Price, wholesale, chestnut, f.o.b. car at mine		20.044	20.703	20.703	21.070		21.621	22.785	22. 785	26.031	26.031	26.031	29.951	31 . 421	34.116	
Bituminous: Production ‡thous. sh. tons	595,386	591,7 3 6	48,338	54,3 80	49,826	48,666	53, 470	49,010	51,455	53, 820	57, 13 5	47,635	47, 855	50,285	r 52, 460	₽60, 660

Revised. P Preliminary. ¹ Annual data; monthly or quarterly revisions not avail.
 ² Excludes figures for rubber-tired dozers. ³ For month shown. ⁴ Data cover 5 weeks; other periods, 4 weeks. ⁶ Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (Iront engine mount); of this type, data for the tractor classis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at \$34.0 mil.). c Corrected.
 ⁴ Effective June 1973 SURVEY, index revised back to 1970.
 ⁴ Revised monthly data for Jan. 1971-Apr. 1973 are as follows (1967=100): 1971-91.6;

97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.6; 108.7; 90.4; 103.7; 110.4; 1972-111.1; 113.8; 112.7; 113.0; 116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973-159.4; 164.0; 176.2; 153.9; JEffective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale.
*New series. Source: Association of Home Appliance Manufacturers. % Includes data not shown separately.
‡ Monthly revisions back to 1972 will be shown later.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	. <u> </u>	1	973	1		1	1		19	974			1	
in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	PETF	ROLEU	U M, C	COAL	, ANI) PR(ODUC	TS	Conti	nued						-
COAL—Continued							1]	1				1	}		
ituminous—Continued Industrial consumption and retail deliveries, total 9thous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	516, 776 348, 612 159, 253 87, 272	r 556, 013 386, 879 r 160, 818 r 93, 625	45, 471 32, 735 12, 052 7, 603	46, 427 32, 263 13, 348 7, 887	46, 703 31, 962 13, 798 7, 736	50, 130 33, 886 15, 228 8, 048	50, 415 34, 468 14, 637 7, 977	45, 122 30, 020 14, 002 7, 307	46, 402 31, 010 14, 549 7, 664	44, 065 29, 290 14, 245 7, 770	45, 712 31, 200 14, 084 7, 904	44, 631 31, 728 12, 507 7, 682	48, 547 35, 550 12, 610 7, 770	48, 753 35, 525 12, 679 7, 689	44, 506 30, 810 12, 927 7, 507	
Retail deliveries to other consumersdo	8,748	8, 200	672	804	932	1,009	1, 310	1,100	840	520	420	390	380	540	760	
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons Electric power utilitiesdo Mig. and mining industries, totaldo Oven-coke plantsdo	115, 372 98, 450 16, 632 9, 032	99, 022 85, 512 13, 220 6, 875	r106,211 88,886 r 17,050 6,575	104, 3 97 90, 200 13, 917 7, 097	104, 095 89, 734 13, 991 7, 171	99,022 85,512 13,220 6,875	96, 005 83, 366 12, 339 6, 269	93, 970 80, 910 12, 670 6, 090	97, 445 83, 250 13, 765 6, 255	103, 997 89, 900 13, 687 6, 662	107, 668 92, 320 14, 928 7, 508	108, 765 94, 460 13, 915 7, 395	*106,491 90, 380 *15,701 6, 506	105, 810 88, 800 16, 560 6, 720	109, 205 91, 560 17, 125 7, 115	
Retail dealersdo	290	290	275	280	370	290	300	390	430	410	420	390	410	450	520	
Exportsdodo Prices, wholesale: Screenings, indust. use, f.o.b. mine	55, 960	52, 870	3, 424	5, 882	5, 214	4, 889	2, 813	4, 627	3 , 179	4, 944	6, 032	6 , 3 69	5 , 3 07	5,088	4, 893	
\$ per sh. ton Domestic, large sizes, f.o.b. minedo	10.378 11.367	11.816 3 11.659	12.040	12.129	13.010	13. 103	(5) (6)									
COKE roduction: Beehivethous. sh. tons	654	² 784	67	68	66	82	67	65	70	70	68	66	61	63	66	
Oven (byproduct)do Petroleum coke§do ocks, end of period: Oven-coke plants, totaldo	59, 853 23, 953 2, 941	63, 496 26, 458 1, 184	5, 153 2, 067 1, 501	5, 358 2, 215 1, 435	5, 218 2, 099 1, 313	5, 426 2, 175 1, 184	5,422 2,05 3 1,125	4,974 1,844 1,139	5,252 1,994 1,16 3	5,242 2,009	5, 369 2, 146 1, 238	5,218 2,091 1,243	5, 251 2, 172 1, 146	5, 219 	5, 056	
At furnace plantsdo At merchant plantsdo Petroleum cokedo xportsdo	2, 590 351 1, 563 1, 232	1, 113 71 1, 995 1, 3 95	1, 375 126 2, 027 211	1, 339 96 1, 957 109	1, 236 76 2, 017 88	1, 113 71 1, 995 101	1, 053 72 1, 928 70	1,070 69 1,811 57	1, 100 63 1, 653 149	1, 183 1, 130 53 1, 551 130	1, 193 46 1, 491 135	1,205 37 1,380 179	1, 116 30 1, 314 134	1, 167 31 109	1, 293 28 44	
PETROLEUM AND PRODUCTS																
rude petroleum: Oil wells completednumber Price at wells (Oklahoma)\$ per bbl Runs to stills Omil. bblmil. bbl	² 11, 306 3, 45 4, 280, 9 88	9, 892 ⁴ 3. 87 4, 537. 3 91	854 4, 12 376, 8 92	790 4.12 395.5 94	822 (5) 371. 2 91	1, 087 376. 6 89	763 • 373. 2 • 84	901 326. 5 81	936 368.7 82	947 371.6 85	957 400. 4 89	1, 238 398. 8 91	1, 008 414. 1 91		. 1, 200	1,1
ll olls, supply, demand, and stocks: New supply, total♂‡mil. bbl Production:	5, 8 3 9. 0	6, 262. 0	516. 7	542.0	534, 2	519. 1	495. 8	452.1	49 3. 8	499.8	530.7	507.6	525. 1	·		
Crude petroleum‡	3, 455. 4 648. 3	3, 353. 4 645. 1	272, 3 53, 1	284. 3 55. 3	274. 3 54. 0	280. 3 54. 5	276. 1 53. 6	256. 4 49. 5	277. 4 54. 7	$268.6 \\ 52.1$	276. 0 53. 6	2 63. 3 51. 7	271. 4 52. 6			•••••
Crude and unfinished oilsdo Refined products:do	856.8 878.5	1, 2 3 4. 2 1, 029. 4	108.7 82.5	119.5 82.8	108.5 97.4	94. 3 90. 0	77.5 88.5	66. 3 79. 9	81.4 80.3	104.5 74.7	127.7 7 3 .4	121. 4 71. 2	130.6 70.5			
Change in stocks, all oils (decrease,) do	-85.0	49. 3	18.7	21.8	-14.2	-14.9	-33 . 2	-27.9	5. 9	29.5	47.4	30 . 2	27.2			
Demand, total do Exports: do Crude petroleum do Refined productst do Domestic product demand, total 9 do Gasolinet do	2,350.7	6, 381. 7 .7 83. 5 6, 297. 5 2, 452. 0	505.9 .2 7.1 498.6 198.7	536.8 0 6.9 529.9 208.6	559. 1 0 6. 1 553. 0 206. 0	547.3 .2 6.9 540.3 194.1	541.8 .5 5.9 535.4 181.2	492.1 .3 5.4 486.4 171.7	503.4 0 6.1 497.4 192.7	484.9 (1) 7.3 477.6 195.0	495.0 .2 7.4 487.3 210.4	492. 4 (1) 7. 1 485. 3 209. 1	0 7.8 505.3			
Kerosenedo Distillate fuel olldo Residual fuel oll‡do	85.9 1,066.1 925.6	78.9 1,124.3 1,019.9	5.5 79.8 80.0	5.6 90.4 79.0	9.2 105.3 93.6	7.4 114.2 90.2	9.7 118.4 94.1	7.9 107.4 84.3	5.5 97.5 78.0	3.9 85.4 72.9	2.2 76.1 69.8	3.4 71.6 73.6	71.4			
Jet fueldo Lubricantsdo Asphaltdodo	382.5 52.8 163.8	383.4 59.0 182.6	31.9 4.6 21.1	33.0 5.7 20.9	30.4 5.0 15.1	32.2 4.9 9.3	27.8 5.2 6.9	24. 1 4. 4 7. 6	29.6 4.9 9.3	28.2 4.7 12.1	32.6 5.2 16.9	28.6 4.1 18.1	31.9 5.0			
Liquefied gases‡do Stocks, end of period, total	519.8 959.0	528.6 1,008.3	38.7 1,015.6	46. 0 1, 037. 4	50.8 1,023.2	49.5 1,008.3	54.8 975.1	44.2 947.2	43. 2 953. 1	39.0 982.6	35.9 1,030.0	37.1 1,060.2	36.1			
Crude petroleumdodo Unfinished oils, natural gasoline, etcdo Refined productsdo	246.4 100.8 611.7	242.5 107.0 658.8	241. 3 109. 4 665. 0	246.3 110.3 680.9	250.0 111.7 661.6	242.5 107.0 658.8	233.0 105.9 636.1	240.7 103.2 603.2	244.7 115.2 593.3	256.4 117.9 608.3	269.5 125.3 635.3	268.8 127.8 663.6	268.7 125.6			
fined petroleum products: Jasoline (incl. avlation): Production	2, 3 20. 0 .7 217. 1	2, 401. 9 1. 7 21 3 . 4	200, 2 (¹) 213, 9	207. 1 .3 218. 2	19 3 . 2 . 5 211, 4	190, 4 .2 21 3 , 4	184.2 .1 221.3	168.2 (1) 223.0	186. 5 223. 6	190.5 .1 226.8	197. 7 (1) 221. 9	201. 4 (1) 220. 5	212. 2 (1) 222. 2			
Prices (excl. aviation): Wholesale, regular*Index, 2/73=100 Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)		109.9	110.9	112.9	118.5	126. 1	136.7	147.0	161. 4	172. 1	177.3	188.5	196.6	196. 1	197. 4	196
A viation gasoline: Production	. 245 17. 0 . 2	. 275 16. 4 . 2	. 277 1. 4 (¹)	. 286 1. 7 ⁽¹⁾ 3. 6	. 303 1. 8 (¹)	. 328 1. 1 (1)	. 361 1. 1 (¹)	. 381 1. 0 (¹)	. 396 1. 0 (¹)	.417 1.1 (¹)	. 435 1. 5 (¹)	. 436 1. 4 (¹)	. 437 1. 6 (¹)		. 409	
Stocks, end of period	4.3 80.1 19.1	3.9 80.1 21.0	3.5 5.9 22.1	3.6 7.0 23.5	4.0 6.6 21.2	3.9 7.1 21.0	3.8 5.9 17.5	(1) 3.9 5.6 15.6	3.2 4.7 15.0	3.0 3.6 14.9	3.2 3.9 16.6	3.1 4.0 17.3	3.3 3.7			
Price, wholesale (light distillate)* Index, 1967=100_		128.0		135.6	139.9	145.9	154.3	184.8	198.7	209.4	217.6	233. 2	1			254

^{*} Revised. ¹ Less than 50 thousand barrels. ³ Reflects revisions not available by months. ³ Average for Jan.-May. ⁴ Average for Jan.-Oct. ³ Series discontinued.
 ⁶ Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available.
 ⁶ Includes data not shown separately. ⁵ Includes nonmarketable catalyst coke.

145.9 154.3 184.8 198.7 209.4 217.6 233.2 241.7 250.2 256.8 254.7

♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
 t Monthly revisions for 1972 will be shown later.
 ⊕ Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later.
 ⊙ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note ⁶ for this page.

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SURVEY OF CURRENT BUSINESS

November	1974
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Unless otherwise stated in footnotes below, data	1972	1973		1	973]				1	974				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	PETR	OLEU	J M, C	COAL	, ANI) PR(DDUC	TS—	Conti	nued						
PETROLEUM AND PRODUCTS-Continued																
Refined petroleum productsContinued Distillate (uel oil: Production mil. bbl. Imports do Exports do Stocks, end of period do Price, wholesale (middle distillate)*	963. 6 66. 4 1. 2 154. 3	138.8 3.2 196.5	84. 4 8. 9 . 8 190. 2	90. 3 13. 5 .7 203. 0	87.7 14.8 .1 200.2	97. 3 13. 5 . 3 196. 5	89. 3 13. 9 . 1 181. 2	67. 2 8. 2 . 1 149. 2	69.0 8.3 .2 128.9	75. 7 6. 5 (²) 125. 6	83. 9 8. 4 ⁽²⁾ 141. 8	83. 5 6. 9 (²) 160. 7	86.6 6.6 .1 182.5			
Residual fuel oil: Index, 1967=100 Production mil. bbl. Imports do Exports. do Stocks, end of period. do Price, wholesale* Index, 1967=100	292.5 637.4	139.7 354.6 666.7 9.2 53.5 190.4	145. 6 26. 3 55. 2 .7 55. 1 183. 5	147.7 30.5 48.2 .6 55.0 201.6	157.3 31.8 58.2 .2 52.0 206.0	171.7 35.9 55.6 .3 53.5 281.4	194. 8 33. 2 53. 7 .3 46. 5 319. 4	234.1 28.8 53.8 .3 45.0 417.2	251.8 28.3 51.9 .3 47.2 505.9	257.9 29.5 47.6 .5 51.3 522.0	269. 2 30. 8 42. 0 .4 54. 4 561. 8	279.7 30.8 46.5 .4 57.9 497.6	288.9 32.7 44.4 .2 59.8 476.2		298. 8 	297. 9
Jet fuel: Productionmil. bbl Stocks, end of perioddo	310.0 25.5	313. 7 28, 5	25. 4 25. 1	27. 1 25. 6	25. 6 28. 5	25.7 28.5	24. 8 29. 7	21. 9 29. 6	25. 8 3 0. 0	26. 0 31. 7	26. 9 3 2. 3	24. 3 32. 2	24.9 31.7			
Lubricants: Productiondo Exportsdo Stocks, end of perioddo	65. 3 15. 0 13. 3	68.7 12.8 12.2	5.5 1.0 11.8	6.2 .8 11.6	6.0 .9 12.1	6. 0 1. 1 12. 2	5.9 1.0 12.0	5.2 .7 12.3	6. 1 1. 0 12. 7	6.0 1.2 13.0	6. 1 1. 2 12. 7	6. 1 1. 0 14. 0	6.0 1.3 13.8			
Asphalt: Productionmil. bbl Stocks, end of perioddo	155.3 21.6	167.9 15.0	18. 1 14. 9	17.8 12.5	14. 0 12. 1	11. 4 15. 0	8.8 18.0	8.7 20.1	11.5 23.2	13. 1 25. 4	14.7 25.8	16. 1 24. 5	$17.6 \\ 22.7$			
Liquefied gases (incl. ethane and ethylene); Production, totalmil. bbl. At gas processing plants (L.P.G.)do At refineries (L.R.G.)do Stocks (at plants and refineries)do	575. 1 444. 7 130. 4 85. 7	583. 9 447. 0 136. 8 98. 6	47. 1 36. 0 11. 1 111. 3	49.7 38.0 11.7 111.3	47. 2 37. 3 9. 9 104. 2	48. 8 38. 3 10. 5 98. 6	47.7 37.6 10.1 90.1	44.5 35.0 9.4 88.5	50, 5 40, 0 10, 6 92, 9	4 8. 1 3 7. 5 10. 6 99. 4	48. 6 38. 1 10. 5 109. 4	47. 2 36. 2 11. 0 116. 6	11.3			
	<u> </u>	PULP	, PAI	PER,	AND	PAPI	ER PI	RODU	ICTS					<u> </u>	I	<u> </u>
PULPWOOD AND WASTE PAPER																
ulpwood: Receiptsdododo Stocks, end of perioddo 'aste paper: Consumption	70, 273 71, 538 5, 165 11, 703 626	71, 772 71, 453 5, 092 12, 223 516	5, 956 5, 746 4, 890 977 433	6, 505 6, 185 5, 184 1, 097 467	6, 081 6, 024 5, 217 1, 057 485	5, 876 5, 796 5, 092 977 516	6, 068 6, 307 4, 805 1, 069 537	6, 027 6, 02 3 4, 640 992 545	6, 840 6, 608 5, 087 1, 114 590	6, 622 6, 425 5, 3 65 1, 087 654	6, 648 6, 498 5, 478 1, 112 716	6, 780 6, 525 5, 840 1, 077 722	6, 556 6, 187 6, 129 7 1, 005 7 768	6, 750 6, 306 6, 565 1, 078 805		
WOODPULP roduction: Total, all gradesthous. sh. tons Dissolving and special alphado Sulfatedo Sulfitedo	46, 767 1, 656 31, 826 2, 173	48, 238 1, 672 32, 460 2, 293	3, 849 113 2, 619 185	4, 185 165 2, 764 197	4, 104 143 2, 753 198	3, 748 148 2, 463 177	4, 100 144 2, 730 196	3 , 776 135 2, 490 174	4, 253 171 2, 833 194	4, 177 142 2, 786 188	4, 256 164 2, 824 198	4, 117 158 2, 749 192	3 , 9 3 1 128 2, 665 188	4, 116 144 2, 797 195		
Groundwooddo Defibrated or exploded, screenings, etcdo Soda and semichemicaldo	4, 639 2, 502 3, 971	4, 678 3, 130 4, 003	350 253 329	421 289 3 49	404 269 336	386 259 316	405 298 327	382 305 290	411 307 337	380 320 360	403 309 358	3 92 296 33 0	337 267 347	3 56 254 3 70		
tocks, end of period: Totai, all millsdo Pulp mills do Paper and board millsdo Nonpaper millsdo	848 323 393 86	725 296 34 8 81	683 294 328 62	707 324 323 60	725 329 335 61	725 296 348 81	702 310 329 63	686 309 316 61	737 351 321 65	745 328 343 74	744 333 337 75	764 329 347 87	r 793 356 r 363 r 74	793 346 370 78		
ports, all grades, total	¹ 2, 253 793 1 1, 460	¹ 2,344 736 ¹ 1,607	198 53 144	211 62 149	211 60 151	$180 \\ 52 \\ 128$	193 75 118	$206 \\ 61 \\ 145$	237 74 163	$245 \\ 68 \\ 177$	3 07 64 24 3	$233 \\ 71 \\ 162$	206 49 157	267 64 203	221 59 162	
nports, all grades, totaldo Dissolving and special alphado All otherdo	¹ 3, 728 224 1 3, 504	¹ 3, 993 177 ¹ 3, 816	279 10 270	356 17 339	378 23 355	287 21 266	363 21 341	337 22 316	345 13 333	368 19 349	361 15 346	351 20 331	330 18 312	367 16 351	30 8 17 290	
PAPER AND PAPER PRODUCTS																
aper and board: Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons Paperdo Paper boarddo Wet-machine boarddo Construction paper and boarddo Wholessale price indexes:	59, 445 25, 426 28, 532 147 5, 341	61, 833 26, 486 29, 654 135 5, 559	4, 81 3 2, 050 2, 305 11 447	5, 491 2, 338 2, 647 12 494	5, 228 2, 237 2, 509 11 470	4,710 2,077 2,210 10 412	5, 258 2, 277 2, 547 12 421	4, 923 2, 125 2, 354 11 432	5, 421 2, 344 2, 577 14 486	5, 383 2, 289 2, 576 14 505	5, 507 2, 355 2, 641 14 498	5, 150 2, 196 2, 477 13 464	r 5,017 r 2,150 r 2,409 12 r 446	5, 26 3 2, 264 2, 520 10 469		
Book paper, A grade	109. 0 105. 5 106. 4	112. 4 115. 1 112. 8	112.4 116.7 115.9	115. 3 118. 0 117. 7	115. 3 119. 7 118. 8	115.3 120.7 120.1	116.7 127.0 121.7	116.7 131.0 121.8	12 3 , 5 1 33 , 9 12 3 , 4	134. 2 145. 1 123. 7	134. 2 148. 0 125. 4	1 35. 6 148. 9 124. 9	146. 3 158.0 124.4	$152.\ 1\\166.\ 4\\125.\ 1$	152, 8 165, 3 125, 1	159. 166. 12 3 .

^r Revised.
 ¹ Reported annual total; revisions not allocated to the months.
 ² Less than 50 thousand barrels.
 ^{*}New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based

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

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1972	1973		1	973						1	974				
through 1972 and descriptive notes are as shown In the 1973 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
]	PULP,	PAP	ER, A	ND P	APE	R PR	ODUC	cts-	Conti	inued						
PAPER AND PAPER PRODUCTS-Con.]									1						
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfilled, end of perioddo Shipmentsdo.	1, 405 164 1, 317	1, 414 146 1, 447	, 110 , 215 , 122	126 201 136	96 168 7 124	* 96 * 146 * 124	r 125 r 147 r 119	r 116 r 167 r 110	r 1 3 9 r 167 r 121	7 136 7 196 7 123	r 111 r 174 r 126	+ 127 + 177 + 128	126 170 119	108 150 124		
Coated paper: Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo Uncoated book and writing and related papers.;	3, 630 393 3, 522	* 3, 861 * 349 * 3, 824	, 296 , 42 3 , 299	- 315 - 426 - 323	7 282 7 362 7 328	7 312 7 349 7 308	7 337 7 356 7 341	r 309 r 345 r 307	7 350 7 370 7 337	, 325 , 353 , 333	r 358 r 365 r 344	r 324 r 337 r 328	289 318 301	314 309		
Orders, new do	6, 089 6, 023 4, 039	7 6, 690 7 6, 854 3, 987	r 539 r 548 305	r 587 r 627 388	r 525 r 578 314	+ 519 + 5 3 5 321	r 608 r 619 33 6	7 546 7 553	7 586 7 624 374	r 557 r 617 347	, 553 , 612 350	r 555 r 580 343	569 584 327	536 602 331		
Orders, newdodo Orders, unfilled, end of perioddo Shipmentsdo Tissue paper, productiondo	4, 039 241 3, 916 3, 977	3, 987 193 4, 019 3, 984	190 327 308	178 352 340	176 335 328	193 333 311	190 341 333	349 204 335 316	210 365 345	215 341 338	214 350 347	222 339 338	212 337 331	204 345 337		
Newsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	8, 820 8, 901 251	9, 140 9, 199 19 3	592 665 218	716 722 21 3	801 826 188	785 780 193	3 815 3 791 3 216	758 740 2 33	8 3 5 776 292	799 848 244	794 820 218	800 775 24 3	802 830 215	825 813 227	76 3 764 226	
United States: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	3, 422 3, 437 27	3, 431 3, 43 5 24	258 262 27	291 292 25	289 289 26	261 263 24	* 281 * 277 * 28	$258 \\ 261 \\ 25$	282 277 31	261 268 24	276 276 24	269 263 30	264 266 28	259 262 25	236 236 24	
Consumption by publishers.do	7, 569 544	7, 658 60 3	608 606	652 590	652 606	623 603	³ 569 ³ 657	5 3 9 718	619 707	598 727	6 3 8 720	594 706	536 756	559 777	579 744	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	7, 101 163. 20	7, 410 170. 44	511 170. 25	567 170, 25	656 179. 67	549 182. 3 4	682 184. 34	628 184. 34	623 195. 05	636 205, 13	622 205. 13	622 207. 13	579 207. 13	615	589	
Paper board (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled \$do Production, total (weekly avg.)do	513 1, 446 549	518 1, 603 568	57 3 1, 909 548	575 1, 817 585	579 1,723 590	518 1, 603 574	58 3 1, 75 3 579	563 1, 741 587	622 1, 789 597	594 1, 775 587	596 1, 741 599	587 1, 589 587	550 1, 621 526	539 1, 507 573	516 1, 444 524	547 1, 374 554
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	¹ 211, 926	¹ 228,052	18, 267	21, 744	19, 410	16,9 3 4	19,556	18, 2 3 8	19,518	19, 474	19, 664	17, 797	17,798	18, 666	17,066	18, 43 2
Folding paper boxesthous. sh. tons mil \$	2, 525. 0 1 , 33 0. 0	2,614.0 1,460.0	216. 7 125. 0	243. 0 138. 9	227. 0 1 3 0. 2	225. 3 1 33 . 0	, 226. 5 1 33 . 2	r 201. 8 123. 2	* 224.8 138.2	7 218.0 1 3 7.9	* 218.7 * 143.0	7 29.6 7 1 3 9.5	* 198.8 * 1 34 .5	7 221.0 7 154.4	208.6 147.3	

RUBBER AND RUBBER PRODUCTS

		<u> </u>						· · · · · · ·								
RUBBER		ł														
Natural rubber: Consumptionthous. lg. tons Stocks, end of perioddo Imports, incl. latex and guayuledo	640. 60 116. 72 602. 16	685.44 122.44 642.91	² 56. 3 0 ² 121. 68 6 3 . 69	63. 41 114. 92 60. 17	57. 12 122. 47 56. 3 2	53, 96 122, 44 38, 32	64. 43 122. 04 53. 18	58. 43 118. 26 59. 09	63. 02 127. 44 63. 42	58.75 128.28 50.15	59. 85 128. 93 65. 31	59.35 130.48 53.24	50. 61 152. 91 73. 52	55.03	68.28	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 181	. 351	. 364	. 336	. 395	. 540	. 538	538	. 488	. 428	. 438	. 420	. 343	. 348	. 320	. 320
Synthetic rubber: Production	2, 296. 12 495. 68	2,400.84	² 210. 67 ² 209. 08 ² 517. 18 29. 34	227. 49 219.68 500.88 25. 01	212. 61 196. 86 494. 73 21. 60	219, 3 7 188, 97 520, 99 21, 10	222. 74 221. 03 500. 84 22. 40	208. 70 201. 94 497. 00 20. 55	227, 42 216,52 476, 72 27, 76	222. 10 204. 81 466. 60 27. 50	223. 60 200. 88 490. 64 26. 01	210.66 196.22 492.17 21.06	204. 22 174. 60 514. 75 21. 08		21.05	
Reclaimed rubber: Production do Consumption do Stocks, end of period do	194, 45	201. 02 163. 71 20. 96	² 11. 71 ² 11. 27	13. 04 14. 52 21. 43	11.31 11.17 21.66	14, 10 10, 80 20, 96	11. 27 13. 75 19. 81	14. 3 2 13. 15 17. 64	15. 3 8 14. 43 17. 19	10, 05 13, 06 15, 85	14. 23 13. 07 15. 55	14.42 12.24 15.65	12. 12 10. 88 15. 46			
TIRES AND TUBES					1	-]
Pneumatic casings, automotive: Production		223, 418	17,727	19, 841	18, 035	17, 343	20 , 366	19, 3 49	20, 497	18, 334	18, 3 79	17, 830	14, 484			
Shipments, total do Original equipment do Replacement equipment do Exports do	227,944 63,924 161,689 2,331	238, 916 69, 600 165, 216 4, 100	20, 765 5, 424 14, 920 421	22, 582 6, 555 15, 523 504	17, 559 5, 884 11, 203 471	13, 950 3, 778 9, 762 409	17,055 4,846 11,657 551	15, 808 4, 432 10, 854 522	17. 222 4, 724 11, 962 536	$19,639 \\ 5,245 \\ 13,832 \\ 563$	18, 994 5, 452 12,575 967	20, 7 3 2 4, 916 14, 920 895	17, 800 4, 243 12, 985 572			
Stocks, end of perioddodododo	60, 255 2, 127	50, 275 4, 3 93	47, 775 429	45, 636 548	46, 472 517	50, 275 488	53, 30 8 539	57, 056 601	60, 55 3 568	59, 020 684	58, 995 1, 042	56, 3 22 986	53, 469 632	747	828	
Inner tubes, automotive: Production do Shipments do Stocks, end of period do Exports (Bu. of Census)	41.774	38, 701 44, 710 8, 556 1, 290	3, 209 3, 736 9, 234 82	3, 592 4, 273 8, 999 143	3, 041 3, 395 8, 601 141	3, 008 3, 366 8, 556 129	3 , 554 4, 210 8, 298 80	3, 441 3, 819 8, 517 138	3 ,875 3 ,890 8,897 158	3, 570 3, 887 8, 978 227	3, 615 4, 057 9, 109 349	3, 561 4, 108 8, 907 500	2, 895 3, 679 8, 548 329		294	

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

mill stocks, 29; consumption by publishers, 586, stocks at and in transit, 676.

tRepresents the sum of uncoated book paper and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.

As reported by publishers accounting for about 75 percent of total newsprint consumption. § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

SURVEY OF CURRENT BUSINESS

															<u> </u>
Ani	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oc
	STON	E, CI	LAY,	AND	GLA	SS PI	RODU	CTS							
1				1	1										1
1 433,149	^{1459,569}	43, 367	50, 213	38, 612	26, 500	22, 245	24,601	31,846	38, 622	43,133	43, 372	42,734	r 4 5, 229	41, 580	
2								{							
8,402.2	8,922.7	704.5	781.7	692.5	526.3	511.4	452.1	570.4	646.4	679.7	618.1	r 659.6	609.7 7 9		
1, 718.0	1,637.5	148.6	150.2	132.1	87.7	97.2	100.9	128.4	128.9	147.3	131.6	* 139.1	1 3 6. 2		
. 133. 3	123.3	10. 2	11.2	9.1	8.2	7.9	7.5	9.0	9.0	9.4	8.6	8.2	7.9		
	300.6	23.0	26.8	23.9	21.3	2 3 . 0	22.1	23.6	25. 3	25.8	2 3. 5	24.1	23.5		
. 122.1	130.9	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	14
550 202	501 200	140 902			152 596			145 054			140 450				
		·													
393,105	439,048	110.999			114,879			105, 430							
1268,457	279,027	22,297	24,842	21,269	20,449	24, 4 3 0	20, 804	25, 104	2 3, 3 69	23,095	25, 342	25, 0 3 6	r 25, 995	22, 8 3 1	
1265,981	274,295	22,719	2 3,4 55	21,818	20,883	2 3, 722	22, 73 5	28, 607	22, 587	19, 843	22, 163	24, 575	• 27, 704	22, 117	
24, 333	23, 634	2,565	1,890	1,577	1, 592	2,020	2,112	3 , 141	1,999	1,617	1,901	1,975	2,704	2, 361	
1 55, 516	61,659	5,171	5,324	4.703	4,548	5,015	4,878	6,346	5,129	5,289	5,983	6,980	6,909	5,396	
	, . 20	1,000	2, 100	2,100	1,011	2,005	2,071	2,000	1,000	1,100	1,000	1,000	2,000	1,000	
58, 241	59, 129	4, 933	5, 313	4,874	4, 446	5, 551	5, 039	6, 577	4, 924	3, 530	4, 098	4, 949	6, 574	4,776	
238	197	14	16	16	14	19	13	13	14	12	9	9	12	9	
29, 892	31, 526	2, 330	3,008	2,694	2, 510	3, 130	3, 190	3, 583	2, 562	2,294	2, 175	2,222	* 2,752	2, 452	
00,012	00,020	00,002	01,001	00,310	00,020	00, 229	01,110	00,022	20,000	01,112	00,000	00, 201	00,100		
										[ļ
¹ 12, 368 ¹ 12,005	113,806 112,592	3, 777 3, 259			3, 632 3, 167			3, 146 2, 944			3, 205 2 , 833		L	¦	
7,718	7, 661	2, 079			2, 105	·····		1, 619			1, 877				
4,719	5.525	1.554			1.530			1. 281			1.532				
309	· ·										83				
330	293	72			66			59			58				
14.372	15, 151	3 , 899	•••••		3,780			3, 482			3, 336				
357	3 99	101			99			93			93				
10,738	11, 130	2,870			2,757			2, 517			2, 435				
204	212	56									52				
		T	EXTI	LE PI	RODU	CTS									
1 11,048	11.751	900	2 1. 130	920	830	21 , 159	960	968	2 1. 129	946	926	2 87 3	860		
¹ 5, 616 5, 336	5,416 6,214	404 489	² 506 ² 611	404 509	370 453	² 518 ² 628	431 522	433 528	² 508 ² 611	427 512	418 502	² 386 ² 480	388 466		
983	718	739	720	728	718	741	778	796	827	889	957	⁷ 1, 017	1,073		
408 567	285 428	304 432	295 422	296 429	285 428	295 442	321 452	33 0 462	341 482	377 508	398 555	+ 43 9 + 574	458 611		
4, 164	3 , 502	3 , 821	3, 640	3 , 55 3	3,502	3, 477 1 491	3 , 457	3, 422 1, 545	3, 3 40	3 , 2 3 5	3 , 056	7 2,875	2,578		
2,010	1,905	2, 143	2, 020	1,986	1,905	1, 950	1,900	1, 846	1, 801	1, 783	1,659	1,600	1, 498]
															ĺ
			5.014	0.107	11 601	10 070	410 011					145	= 11	007	4,
		496	5,014	9, 197	11,001	12, 373				•••••		140	J44	021	4, 5 12,
7,777	7,279	543	2 706	564	509	2 712	592	587	2 679	563	546	2 582	515	496	
12, 333 12, 3 19	12,595 12,586	15,217 15,206	14, 444 14, 434	13,421 13,411	12, 595 12, 586	10,822 10,81 3	9, 6 33 9, 620	8, 226 8, 211	6, 928 6, 915	5, 680 5, 668	4, 709 4, 695	${f 3,743}\ {f 3,732}$	15, 784 15, 77 3		
3,346	2, 788 8, 761	12,836 1,249	9,031 4,374	5,015 7,401	2,788 8,761	1, 521 8, 145	1,432 6,964	1, 156 5, 642	958 4,459	722 3,405	$579 \\ 2,608$	$200 \\ 2,101$	12,552 1,919	1 773	
1,026 14	1,037 9	1,121 11	1,029 10	995 10	1,037 9	1, 147 9	1, 224 13	1, 413 15	1, 498 13	1,541 12	$\begin{array}{r}1,508\\14\end{array}$	1, 431 11	1, 3 02 11	1, 156 12	
	nonths or	quarter	2 Da e vear 10		towel	ing and	hlanketi	ng and h	uilled and	l held sto	eks of de	nims.			
			nd Unfill		¶U	afilled or	ders cove	r wool at	oparel (in	ncluding	polvester	-wool) fi	nished fa	brics; protecting, t	oduc
	1 433,149 8,402.2 100,5 1,718.0 133.3 307.9 122.1 550,292 157,187 127,187 393,105 1268,457 1268,457 1268,457 1268,457 1268,457 1268,457 1268,457 1268,457 1268,457 1268,457 1268,457 1268,457 126,331 1,053 58,241 238 29,892 4,283 35,842 112,368 112,005 7,718 4,719 309 330 513 57,333 10,738 2,279 204 111,048 5,516 5,336 983 4,164 2,111 2,010 3 13,269 3 13,3269 3 3,340 7,777 12,331 12,319 3,340 7,947 1,024 14	1 433,149 +1459,569 8,402.2 8,922.7 100.5 94.2 1,718.0 1,637.5 133.3 123.3 307.9 300.6 122.1 130.9 550,292 591,290 157,187 152,242 393,105 439,048 1268,457 279,027 1265,981 274,295 24,333 23,634 71,005 51,516 61,659 22,425 22,425 22,729 58,241 59,129 238 197 29,892 31,526 4,283 4,421 35,842 35,925 112,368 13,806 112,368 13,806 12,005 112,592 7,718 7,661 4,719 5,525 309 349 330 293 513 434 14,372 15,151 453 542 <td>STONE, CI 1 433,149 1459,569 43,367 8,402.2 8,922.7 704.5 100.5 94.2 100.6 1,718.0 1,637.5 148.6 133.3 123.3 10.2 307.9 300.6 23.0 122.1 130.9 131.5 550,292 591,290 148,395 157,187 152,242 37,396 393,105 439,048 110.999 1268,457 279,027 22,297 1265,981 274,295 22,719 24,333 23,634 2,565 71,053 71,005 5,739 155,516 61,659 5,171 22,425 22,729 1,630 58,241 59,129 4,933 35,842 35,925 36,602 112,968 113,806 3,777 12,005 112,592 3,259 7,718 7,661 2,079 330 293 72 <t< td=""><td>STONE, CLAY, * 433,149 * 1459,569 43,367 50,213 8,402.2 8,922.7 704.5 781.7 100.5 94.2 704.5 181.7 100.7 94.2 10.0 9.9 1,718.0 1,637.5 148.6 150.2 133.3 123.3 10.2 11.2 307.9 300.6 23.0 26.8 122.1 130.9 131.5 132.1 550,292 591,290 148,395 122.1 130.9 131.5 132.1 550,292 591,290 148,395 1268,457 279,027 22,297 24,842 2455,981 274,295 22,719 23,455 71,053 71,000 5,789 5,361 155,516 61,659 5,171 5,324 22,425 22,729 1,630 2,159 58,241 59,129 4,933 5,313 142 16 <</td><td>STONE, CLAY, AND 433,149 '459,569 43,367 50,213 38,612 8,402.2 8,922.7 704.5 781.7 692.5 1,718.0 1,637.5 148.6 150.2 132.1 133.3 123.3 10.2 11.2 9.1 307.9 300.6 23.0 26.8 23.9 122.1 130.9 131.5 132.1 132.1 550.292 591,290 148,395 1268,457 279,027 22,297 24,842 21,269 1265,981 274,295 2,719 23,455 21,818 24,333 23,634 2,300 2,159 2,105 58,241 59,129 4,933 5,313 4,874 16 16,650 5,171 5,361 5,400 12,005 112,502 3,230 3,008 2,694 4,283 4,421 337 384 409 35,842 35,925 3,6602 37,631</td><td>STONE, CLAY, AND GLAS 1433,149 1459,569 43,367 50,213 38,612 26,500 8,402.2 8,922.7 704.5 781.7 692.5 526.3 10.5 94.2 10.6 9.9 8.7 5.7 10.8 1.637.5 148.6 150.2 132.1 87.7 133.3 122.3 10.2 11.2 9.1 8.2 307.9 300.6 22.0 20.8 23.9 21.3 122.1 130.9 131.5 132.1 132.1 132.5 550,292 591,290 148,395 </td><td>STONE, CLAY, AND GLASS PI * 433,149 * 459,569 43,367 50,213 38,612 26,500 22,245 8,402.2 8,922.7 704.5 781.7 692.5 528.3 611.4 1,12.0 1,637.5 148.6 150.2 132.1 87.7 97.2 133.3 10.2 11.2 9.1 8.2 7.9 307.9 300.6 22.0 26.8 23.9 21.3 23.0 122.1 130.9 131.5 132.1 132.5 134.8 550,292 591,290 148,395 </td><td>STONE, CLAY, AND GLASS PRODU * 433,149 *459,569 43,367 60,213 35,612 26,500 22,245 24,601 * 1433,149 *459,569 43,367 60,213 35,612 26,500 22,245 24,601 * 10,0 9,92 10,0 9,93 87,7 57,7 79,2 100,9 113,3 1123,3 10,2 11,2 9,1 8,2 7,9 7,5 307,9 300,6 23,0 26,8 23,9 21,3 23,0 22,1 122,1 130,9 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS *433,146 *450,569 43,367 50,213 38,612 26,500 22,245 24,001 31,846 8,402.2 8,922.7 704.5 781.7 602.5 502.3 511.4 452.1 570.4 1,718.0 1,637.6 148.6 150.2 132.1 82.7 9.7 9.7 9.0 307.9 800.6 22.0 26.8 23.9 21.3 23.0 22.1 23.6 122.1 130.9 131.5 132.1 132.1 132.5 134.8 138.5 139.5 505,0292 501,290 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS 1433,149 4459,569 43,367 50,213 38,612 26,500 22,245 24,601 31,846 38,622 8,402,2 8,922,7 704,5 781,7 692,5 506,3 511,4 452,1 570,4 646,4 1,718,0 1,627,6 148,6 150,2 132,1 37,7 97,2 100,9 128,4 118,4 30,0 22,1 13,0 22,1 33,0 22,1 33,0 54,0 22,35 122,1 130,9 131,5 132,1 132,1 132,2 134,8 136,5 139,6 141,2 500,202 501,209 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS 1433,140 '459,569 43,367 50,213 36,612 26,500 22,245 24,601 31,846 28,622 43,133 8,4022 6,165,7 704,5 781,7 692,5 282,5 511,4 452,1 570,4 646,4 678,7 6 1133,3 122,3 10,2 112,2 0,1 8,2 7,9 7,5 9,0 9,0 9,4 307,9 300,6 23,0 23,8 123,1 122,1 122,5 134,8 130,5 141,2 141,8 500,292 501,290 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS 1433.149 1440.669 43,367 50,213 38,612 20,500 22,245 24,001 31,566 38,622 43,133 43,372 1433.149 1445,169 145,5 781,7 602,5 503,3 511,4 452,1 570,4 644,6 675,7 615,1 61 61,7 64,6 675,7 615,1 61,7 61,8 61,7 61,8 61,7 64,6 675,7 61,1 74,1 144,6 64,9 61,3 62,3 22,4 24,4 24,3 24,3 24,3 24,3 24,3 24,3 24,3 24,3 24,4</td><td>STONE, CLAY, AND GLASS PRODUCTS 1453,169 1456,569 43, 367 50, 723 38, 612 20, 500 22, 245 24, 601 31, 446 38, 622 45, 133 43, 572 42, 734 8, 602,2 5, 592,7 704,5 781,7 602,2 557,7 67,2 100,6 128,4 128,3 145,7 131,6 +130,1 138,3 123,3 12,2 11,2 9,1 52,7 67,2 100,6 128,4 128,3 145,7 131,6 +130,1 138,3 123,3 12,2 11,2 9,1 82,2 7,9 7,5 0,6 0,0 0,4 6,6 82,7 9,1 136,4 +302,1 130,0 23,1 132,1 132,1 132,2 132,4 138,5 141,1 141,2 142,2 155,167 102,22 37,399 38,647 27,045 138,647 149,459 -113,546 -130,1 155,167 102,22 37,399 24,561 138,647 145,55 141,1 141,2 142,2 142,2 142,2 143,546</td><td>STONE, CLAY, AND GLASS PRODUCTS 1433.16 4490,666 43,307 50,213 36,612 20,000 22,245 24,001 31,866 36,622 43,133 43,372 42,734 42,724 45,226 100.6 13,861 150.2 130.2 112.2 112.5 114.4 42.1 575.4 664.4 679.7 618.1 620.5 77.9 11.718.0 116.87.5 110.2 112.2 118.2 127.7 70.5 0.90.1 71.9 72.0 100.9 128.4 128.6 147.3 110.4 128.5 141.2 141.8 142.2 145.7 148.36 145.7 148.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5</td></t<><td>STONE, CLAY, AND GLASS PRODUCTS *433.16 450,566 43,877 60,213 86,612 20,500 22,255 24,001 31,566 80,622 43,133 43,372 42,734 45,529 41,580 1,170.6 1,687.5 148.6 100.2 112. 87,7 97.2 100.5 112. <</td></td>	STONE, CI 1 433,149 1459,569 43,367 8,402.2 8,922.7 704.5 100.5 94.2 100.6 1,718.0 1,637.5 148.6 133.3 123.3 10.2 307.9 300.6 23.0 122.1 130.9 131.5 550,292 591,290 148,395 157,187 152,242 37,396 393,105 439,048 110.999 1268,457 279,027 22,297 1265,981 274,295 22,719 24,333 23,634 2,565 71,053 71,005 5,739 155,516 61,659 5,171 22,425 22,729 1,630 58,241 59,129 4,933 35,842 35,925 36,602 112,968 113,806 3,777 12,005 112,592 3,259 7,718 7,661 2,079 330 293 72 <t< td=""><td>STONE, CLAY, * 433,149 * 1459,569 43,367 50,213 8,402.2 8,922.7 704.5 781.7 100.5 94.2 704.5 181.7 100.7 94.2 10.0 9.9 1,718.0 1,637.5 148.6 150.2 133.3 123.3 10.2 11.2 307.9 300.6 23.0 26.8 122.1 130.9 131.5 132.1 550,292 591,290 148,395 122.1 130.9 131.5 132.1 550,292 591,290 148,395 1268,457 279,027 22,297 24,842 2455,981 274,295 22,719 23,455 71,053 71,000 5,789 5,361 155,516 61,659 5,171 5,324 22,425 22,729 1,630 2,159 58,241 59,129 4,933 5,313 142 16 <</td><td>STONE, CLAY, AND 433,149 '459,569 43,367 50,213 38,612 8,402.2 8,922.7 704.5 781.7 692.5 1,718.0 1,637.5 148.6 150.2 132.1 133.3 123.3 10.2 11.2 9.1 307.9 300.6 23.0 26.8 23.9 122.1 130.9 131.5 132.1 132.1 550.292 591,290 148,395 1268,457 279,027 22,297 24,842 21,269 1265,981 274,295 2,719 23,455 21,818 24,333 23,634 2,300 2,159 2,105 58,241 59,129 4,933 5,313 4,874 16 16,650 5,171 5,361 5,400 12,005 112,502 3,230 3,008 2,694 4,283 4,421 337 384 409 35,842 35,925 3,6602 37,631</td><td>STONE, CLAY, AND GLAS 1433,149 1459,569 43,367 50,213 38,612 26,500 8,402.2 8,922.7 704.5 781.7 692.5 526.3 10.5 94.2 10.6 9.9 8.7 5.7 10.8 1.637.5 148.6 150.2 132.1 87.7 133.3 122.3 10.2 11.2 9.1 8.2 307.9 300.6 22.0 20.8 23.9 21.3 122.1 130.9 131.5 132.1 132.1 132.5 550,292 591,290 148,395 </td><td>STONE, CLAY, AND GLASS PI * 433,149 * 459,569 43,367 50,213 38,612 26,500 22,245 8,402.2 8,922.7 704.5 781.7 692.5 528.3 611.4 1,12.0 1,637.5 148.6 150.2 132.1 87.7 97.2 133.3 10.2 11.2 9.1 8.2 7.9 307.9 300.6 22.0 26.8 23.9 21.3 23.0 122.1 130.9 131.5 132.1 132.5 134.8 550,292 591,290 148,395 </td><td>STONE, CLAY, AND GLASS PRODU * 433,149 *459,569 43,367 60,213 35,612 26,500 22,245 24,601 * 1433,149 *459,569 43,367 60,213 35,612 26,500 22,245 24,601 * 10,0 9,92 10,0 9,93 87,7 57,7 79,2 100,9 113,3 1123,3 10,2 11,2 9,1 8,2 7,9 7,5 307,9 300,6 23,0 26,8 23,9 21,3 23,0 22,1 122,1 130,9 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS *433,146 *450,569 43,367 50,213 38,612 26,500 22,245 24,001 31,846 8,402.2 8,922.7 704.5 781.7 602.5 502.3 511.4 452.1 570.4 1,718.0 1,637.6 148.6 150.2 132.1 82.7 9.7 9.7 9.0 307.9 800.6 22.0 26.8 23.9 21.3 23.0 22.1 23.6 122.1 130.9 131.5 132.1 132.1 132.5 134.8 138.5 139.5 505,0292 501,290 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS 1433,149 4459,569 43,367 50,213 38,612 26,500 22,245 24,601 31,846 38,622 8,402,2 8,922,7 704,5 781,7 692,5 506,3 511,4 452,1 570,4 646,4 1,718,0 1,627,6 148,6 150,2 132,1 37,7 97,2 100,9 128,4 118,4 30,0 22,1 13,0 22,1 33,0 22,1 33,0 54,0 22,35 122,1 130,9 131,5 132,1 132,1 132,2 134,8 136,5 139,6 141,2 500,202 501,209 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS 1433,140 '459,569 43,367 50,213 36,612 26,500 22,245 24,601 31,846 28,622 43,133 8,4022 6,165,7 704,5 781,7 692,5 282,5 511,4 452,1 570,4 646,4 678,7 6 1133,3 122,3 10,2 112,2 0,1 8,2 7,9 7,5 9,0 9,0 9,4 307,9 300,6 23,0 23,8 123,1 122,1 122,5 134,8 130,5 141,2 141,8 500,292 501,290 148,395 </td><td>STONE, CLAY, AND GLASS PRODUCTS 1433.149 1440.669 43,367 50,213 38,612 20,500 22,245 24,001 31,566 38,622 43,133 43,372 1433.149 1445,169 145,5 781,7 602,5 503,3 511,4 452,1 570,4 644,6 675,7 615,1 61 61,7 64,6 675,7 615,1 61,7 61,8 61,7 61,8 61,7 64,6 675,7 61,1 74,1 144,6 64,9 61,3 62,3 22,4 24,4 24,3 24,3 24,3 24,3 24,3 24,3 24,3 24,3 24,4</td><td>STONE, CLAY, AND GLASS PRODUCTS 1453,169 1456,569 43, 367 50, 723 38, 612 20, 500 22, 245 24, 601 31, 446 38, 622 45, 133 43, 572 42, 734 8, 602,2 5, 592,7 704,5 781,7 602,2 557,7 67,2 100,6 128,4 128,3 145,7 131,6 +130,1 138,3 123,3 12,2 11,2 9,1 52,7 67,2 100,6 128,4 128,3 145,7 131,6 +130,1 138,3 123,3 12,2 11,2 9,1 82,2 7,9 7,5 0,6 0,0 0,4 6,6 82,7 9,1 136,4 +302,1 130,0 23,1 132,1 132,1 132,2 132,4 138,5 141,1 141,2 142,2 155,167 102,22 37,399 38,647 27,045 138,647 149,459 -113,546 -130,1 155,167 102,22 37,399 24,561 138,647 145,55 141,1 141,2 142,2 142,2 142,2 143,546</td><td>STONE, CLAY, AND GLASS PRODUCTS 1433.16 4490,666 43,307 50,213 36,612 20,000 22,245 24,001 31,866 36,622 43,133 43,372 42,734 42,724 45,226 100.6 13,861 150.2 130.2 112.2 112.5 114.4 42.1 575.4 664.4 679.7 618.1 620.5 77.9 11.718.0 116.87.5 110.2 112.2 118.2 127.7 70.5 0.90.1 71.9 72.0 100.9 128.4 128.6 147.3 110.4 128.5 141.2 141.8 142.2 145.7 148.36 145.7 148.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5</td></t<> <td>STONE, CLAY, AND GLASS PRODUCTS *433.16 450,566 43,877 60,213 86,612 20,500 22,255 24,001 31,566 80,622 43,133 43,372 42,734 45,529 41,580 1,170.6 1,687.5 148.6 100.2 112. 87,7 97.2 100.5 112. <</td>	STONE, CLAY, * 433,149 * 1459,569 43,367 50,213 8,402.2 8,922.7 704.5 781.7 100.5 94.2 704.5 181.7 100.7 94.2 10.0 9.9 1,718.0 1,637.5 148.6 150.2 133.3 123.3 10.2 11.2 307.9 300.6 23.0 26.8 122.1 130.9 131.5 132.1 550,292 591,290 148,395 122.1 130.9 131.5 132.1 550,292 591,290 148,395 1268,457 279,027 22,297 24,842 2455,981 274,295 22,719 23,455 71,053 71,000 5,789 5,361 155,516 61,659 5,171 5,324 22,425 22,729 1,630 2,159 58,241 59,129 4,933 5,313 142 16 <	STONE, CLAY, AND 433,149 '459,569 43,367 50,213 38,612 8,402.2 8,922.7 704.5 781.7 692.5 1,718.0 1,637.5 148.6 150.2 132.1 133.3 123.3 10.2 11.2 9.1 307.9 300.6 23.0 26.8 23.9 122.1 130.9 131.5 132.1 132.1 550.292 591,290 148,395 1268,457 279,027 22,297 24,842 21,269 1265,981 274,295 2,719 23,455 21,818 24,333 23,634 2,300 2,159 2,105 58,241 59,129 4,933 5,313 4,874 16 16,650 5,171 5,361 5,400 12,005 112,502 3,230 3,008 2,694 4,283 4,421 337 384 409 35,842 35,925 3,6602 37,631	STONE, CLAY, AND GLAS 1433,149 1459 ,569 43,367 50,213 38,612 26,500 8,402.2 8,922.7 704.5 781.7 692.5 526.3 10.5 94.2 10.6 9.9 8.7 5.7 10.8 1.637.5 148.6 150.2 132.1 87.7 133.3 122.3 10.2 11.2 9.1 8.2 307.9 300.6 22.0 20.8 23.9 21.3 122.1 130.9 131.5 132.1 132.1 132.5 550,292 591,290 148,395	STONE, CLAY, AND GLASS PI * 433,149 * 459,569 43,367 50,213 38,612 26,500 22,245 8,402.2 8,922.7 704.5 781.7 692.5 528.3 611.4 1,12.0 1,637.5 148.6 150.2 132.1 87.7 97.2 133.3 10.2 11.2 9.1 8.2 7.9 307.9 300.6 22.0 26.8 23.9 21.3 23.0 122.1 130.9 131.5 132.1 132.5 134.8 550,292 591,290 148,395	STONE, CLAY, AND GLASS PRODU * 433,149 *459,569 43,367 60,213 35,612 26,500 22,245 24,601 * 1433,149 *459,569 43,367 60,213 35,612 26,500 22,245 24,601 * 10,0 9,92 10,0 9,93 87,7 57,7 79,2 100,9 113,3 1123,3 10,2 11,2 9,1 8,2 7,9 7,5 307,9 300,6 23,0 26,8 23,9 21,3 23,0 22,1 122,1 130,9 148,395	STONE, CLAY, AND GLASS PRODUCTS *433,146 *450,569 43,367 50,213 38,612 26,500 22,245 24,001 31,846 8,402.2 8,922.7 704.5 781.7 602.5 502.3 511.4 452.1 570.4 1,718.0 1,637.6 148.6 150.2 132.1 82.7 9.7 9.7 9.0 307.9 800.6 22.0 26.8 23.9 21.3 23.0 22.1 23.6 122.1 130.9 131.5 132.1 132.1 132.5 134.8 138.5 139.5 505,0292 501,290 148,395	STONE, CLAY, AND GLASS PRODUCTS 1433,149 4459,569 43,367 50,213 38,612 26,500 22,245 24,601 31,846 38,622 8,402,2 8,922,7 704,5 781,7 692,5 506,3 511,4 452,1 570,4 646,4 1,718,0 1,627,6 148,6 150,2 132,1 37,7 97,2 100,9 128,4 118,4 30,0 22,1 13,0 22,1 33,0 22,1 33,0 54,0 22,35 122,1 130,9 131,5 132,1 132,1 132,2 134,8 136,5 139,6 141,2 500,202 501,209 148,395	STONE, CLAY, AND GLASS PRODUCTS 1433,140 '459,569 43,367 50,213 36,612 26,500 22,245 24,601 31,846 28,622 43,133 8,4022 6,165,7 704,5 781,7 692,5 282,5 511,4 452,1 570,4 646,4 678,7 6 1133,3 122,3 10,2 112,2 0,1 8,2 7,9 7,5 9,0 9,0 9,4 307,9 300,6 23,0 23,8 123,1 122,1 122,5 134,8 130,5 141,2 141,8 500,292 501,290 148,395	STONE, CLAY, AND GLASS PRODUCTS 1433.149 1440.669 43,367 50,213 38,612 20,500 22,245 24,001 31,566 38,622 43,133 43,372 1433.149 1445,169 145,5 781,7 602,5 503,3 511,4 452,1 570,4 644,6 675,7 615,1 61 61,7 64,6 675,7 615,1 61,7 61,8 61,7 61,8 61,7 64,6 675,7 61,1 74,1 144,6 64,9 61,3 62,3 22,4 24,4 24,3 24,3 24,3 24,3 24,3 24,3 24,3 24,3 24,4	STONE, CLAY, AND GLASS PRODUCTS 1453,169 1456,569 43, 367 50, 723 38, 612 20, 500 22, 245 24, 601 31, 446 38, 622 45, 133 43, 572 42, 734 8, 602,2 5, 592,7 704,5 781,7 602,2 557,7 67,2 100,6 128,4 128,3 145,7 131,6 +130,1 138,3 123,3 12,2 11,2 9,1 52,7 67,2 100,6 128,4 128,3 145,7 131,6 +130,1 138,3 123,3 12,2 11,2 9,1 82,2 7,9 7,5 0,6 0,0 0,4 6,6 82,7 9,1 136,4 +302,1 130,0 23,1 132,1 132,1 132,2 132,4 138,5 141,1 141,2 142,2 155,167 102,22 37,399 38,647 27,045 138,647 149,459 -113,546 -130,1 155,167 102,22 37,399 24,561 138,647 145,55 141,1 141,2 142,2 142,2 142,2 143,546	STONE, CLAY, AND GLASS PRODUCTS 1433.16 4490,666 43,307 50,213 36,612 20,000 22,245 24,001 31,866 36,622 43,133 43,372 42,734 42,724 45,226 100.6 13,861 150.2 130.2 112.2 112.5 114.4 42.1 575.4 664.4 679.7 618.1 620.5 77.9 11.718.0 116.87.5 110.2 112.2 118.2 127.7 70.5 0.90.1 71.9 72.0 100.9 128.4 128.6 147.3 110.4 128.5 141.2 141.8 142.2 145.7 148.36 145.7 148.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5 128.5	STONE, CLAY, AND GLASS PRODUCTS *433.16 450,566 43,877 60,213 86,612 20,500 22,255 24,001 31,566 80,622 43,133 43,372 42,734 45,529 41,580 1,170.6 1,687.5 148.6 100.2 112. 87,7 97.2 100.5 112. <

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973		19	073						19	974				
in the 1973 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
		TE	XTH	E PF	RODU	CTS-	-Con	tinue	ł							
COTTON-Continued			1												}	
Cotton (excluding linters)—Continued Exportsthous. running bales Importsthous. net-weight ① bales	3, 089 75	5, 495 33	266 6	259 3	257 3	592 1	545 3	598 3	778 11	638 6	561 3	496 3	426 5	261 6	125 0	
Price (farm), American uplandcents per lb., Price, Strict Low Middling, Grade 41, staple 34 (15/e"), average 10 markets ⁶ cents per lb	1 27. 2 1 35. 6	⁷ 44. 6 ¹ 67.1	3 8. 2 80. 5	3 8. 0 75. 3	3 9.5 • 66.7	47.6 76.6	50.7 78.1	52.0 68.6	53. 4 62. 4	58.4 63.4	48.7 56.2	48.0 55.2	45.8 55.3	44.9 6 50.4	44.2 47.6	51. 44.
COTTON MANUFACTURES Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	18.3 10.4 115.9 .445 67.7	18.0 9.8 116.2 .447 63.1	18. 1 9. 8 8. 9 . 444 4. 8	18. 1 9. 8 ² 11. 5 . 458 ² 6. 1	18. 1 9. 8 9. 2 . 460 4. 9	18.0 9.8 8.2 .409 4.4	18.1 9.8 711.4 .455 26.0	18.1 9.8 9.4 .468 5.0	18. 3 9. 7 9. 3 . 467 5. 0	18.0 9.5 ² 11.0 .439 ² 5.8	17. 9 9. 4 9. 1 . 457 4. 8	17.9 9.3 8.9 .444 4.6	17.9 9.2 29.3 .371 24.9	17.9 9.2 8.3 7.416 4.3	17.9 9.2 7.8 .389 4.0	
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	5, 616	5, 086	1, 160	 		1, 226			1, 3 15			1,279				
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of period.	22.7 4.1 .18	18.4 2.9 .16	17.6 2.6 .15	16.5 2.7 .16	16.4 2.8 .17	18.4 2.9 .16	15.8 2.7 .17	15.6 2.8 .18	16.0 2.8 .17	16.5 3.1 .19	14.3 3.1 .22	14.4 3.1	17.7 4.6 .26	12.0 3.8 .32	11.8 4.0 .34	
Exports, raw cotton equiv.thous. net-weight () bales Imports, raw cotton equivdo	409. 2 735. 5	459. 4 686. 3	42, 5 49, 4	43.8 60.9	44. 8 58. 2	43.3 60.2	44. 1 53. 6	43.6 58.6	52. 9 59. 5	51.0 51.2	51.5 68.1	51.2 54.2	44.2 47.8	36.7 38.4	3 9. 1 45. 1	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. totalmil. ib Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, except textile giass:	7, 293. 6 653. 1 713. 2	8, 329. 4 635. 3 696. 7	2,077.2 153.7 172.6			2, 129. 6 158. 9 187. 4		 	2 ,077.6 145.4 181.2			2, 153. 2 146. 5 182. 4				
Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	2, 773. 3 2, 582. 4 571. 6	3, 33 9. 6 2, 969. 8 688. 0	842.3 738.2 170.4			856.4 745.4 181.5			857.2 723.5 170.3			902.5 747.7 174.1				
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	117, 405 205, 485	⁵ 252,829 316, 441	27, 451 29, 190	25, 270 29, 687	27, 213 25, 025	27, 232 28, 425	29, 907 34 , 536	27 , 3 51 25, 248	27, 509 3 2, 515	3 0, 058 29, 950	26, 588 34, 019	24, 2 3 0 3 9, 54 3	2 3, 483 34, 649	27, 185 3 0, 144	24, 546 22, 965	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 948 157, 857	171, 102 164, 251	6, 877 11, 0 3 2	8, 242 14, 487	6, 986 1 3 , 266	4, 510 8, 861	6, 049 13, 358	4, 305 6, 439	4, 9 3 5 10, 254	5, 845 10, 9 3 7	5, 450 8, 760	8, 677 11, 3 61	9, 961 9, 164	13, 837 12, 485	17,377 10,227	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb. Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass:	61. 6 61. 5	46. 3 34. 0	48. 4 26. 5			46. 3 34. 0			36. 4 25. 9			.38. 1 18. 1			•••••	
Yarn and monofilamentsdo Staple, Incl. towdo Textile glass fiberdo	293. 7 298. 1 84. 0	232.2 186.5 72.5	254. 8 199. 6 69. 4			232.2 186.5 72.5			223, 5 185, 9 68, 8			207.0 182.9 62.6				
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier\$ per lb	. 62	4.61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61	. 61
Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6Ddo	1.03 1.22	1.04 1. 3 0	1.05 1.32	1.05 1.32	1.05 1.32	1.05 1.32	1.08 1.32	1, 11 1, 32	1. 11 1. 3 2	1.15 1.35	1, 15 1, 38	1.15 1.36	1.19 1. 3 5	1.19 1.31	1.25 1.31	1.2 1.3
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total ?	5,567.3 1,723.0 506.2 377.1 3,112.4	6,108.7 1, 895.0 473.1 365.8 3,526.8	1,415.1 437.2 109.1 85.7 817.1			86.3			1,632.9 529.7 122.5 92.6 917.7		·····	507.5 115.1 92.6				
Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin. yd	428. 2 2,239. 9 501. 9	435.4 2,513.9 474.8	105.3 571.8 113.4	•••••					96. 3 646. 5 114. 6			85.6 653.2 105.3				
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis): Apparel class Carpet class do Wool imports, clean yield Duty-free (carpet class) do	142. 2 76. 4 96. 6 71. 8	109.9 41.4 • 58.5 • 40.5	7.7 2.3 72.5 2.1	² 10. 0 ² 2. 8 7 2. 8 2. 2	6.8 1.9 7 2.0 1.4	6.2 1.3 71.9 1.3	² 7.8 ² 2.0 1.6 1.1	6.3 2.0 3.0 1.1	6.4 1.6 2.5 1.7	² 7.2 ² 2.4 2.5 1.6	6.6 1.8 3.1 1.8	6.5 1.3 3.2 2.2	* ² 5.5 ² 1. 2 2. 4 1. 4	6.0 1.2 2.9 2.0	1.8 1.0	
Vool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lb Graded fleece, 3¢ blood	1. 157 . 925 1. 3 21	2.500 1.594 3.035	2. 750 1. 512 2. 942	2. 6 3 0 1. 420 2. 741	2. 419 1. 475 2. 596	$2.375 \\ 1.500 \\ 2.818$	2. 360 1. 480 2. 725	2. 225 1. 388 2. 532	1. 975 1. 350 2. 400	1.850 r 1.362 r 2.360	r 1,740 r 1,260 r 2,370	1. 788 1. 250 2. 33 2	r 1.665 r 1.175 r 2.111	r 1.612 1.125 r 1.962	1. 625 1. 125 1. 945	1, 56 1, 06 1, 76
Vool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	101. 8	101. 1	23.7			19. 3			26.0			24. 4				
FLOOR COVERINGS																
Rugs, carpet, and carpeting, shipments, quar- terly: Total woven, tufted, othermil. sq. yds	\$ 943.0	1,025. 4	257.4			261, 3			242.8			257.1				

r Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 500 bales. ⁴ Price not directly comparable with earlier data. ⁵ Annual total; revisions not distributed by months or quarters. ⁶ As of Nov. 1, 1973, Little Rock, Ark., and as of Aug. 1, 1974, Atlanta, Ga., deleted from average. ⁷ Preliminary season average (all cotton) based on sales through Mar. 1974.

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SURVEY OF CURRENT BUSINESS

November 1974

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	-		1973		.					974		·	·	
in the 1973 edition of BUSINESS STATISTICS	An	inual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
		TI	EXTH	LE PI	RODU	CTS-	-Con	tinue	d							
APPAREL‡			1			1										
Iosiery, shipmentsthous. doz. pairs Ion's apparel cuttings: ♂	228,723	228, 269	19,982	22, 077	18,079	14,929	17,007	16,482	19,783	17,358	17,699	20, 988	18, 815	20, 638	17, 950	
Suitsthous. units. Coats (separate), dress and sportdo Trousers (separate), dress and sportdo	18, 174 18, 202 182, 034	16,701 18,801 149,747	1,401 1,541 11,052	1,589 1,775 13,050	1,471 1,660 11,536	1,142 1,260 8,877	1, 511 1, 499 11, 992	1, 384 1, 414 11,938	1,554 1,630 11,941	1, 451 1, 759 10, 8 3 0	1, 505 1, 986 10, 726	1,165 1,573 10,486	7 1, 105 7 1, 614 7 8, 404	1, 597 1, 975 10, 100		
Slacks (jeans-cut), casual*thous. doz Shirts, dress and sportdo	20, 914	13, 447 33, 392	1, 115 2, 7 3 9	1, 121 3, 067	1,029 2,956	1, 053 2, 439	1, 048 2, 805	968 2, 797	1, 188 2, 885	1, 131 2, 634	1, 082 2, 842	1, 214 2, 646	7 918 7 2, 127	1, 238 2, 6 3 2		
		T	RANS	PORT	FATI(ON E	QUIP	MEN	Γ		·					
AEROSPACE VEHICLES			1													
rders, new (net), qtrly. totalmil. \$dodo	23, 842 14, 817	27, 044 15, 804	6, 913 4, 413			6,907 4,170			7,118 4,126			6,676 2,851				
Prime contract	21, 274 21, 499	24, 377 24, 305	6, 245 5, 650			6,202 6,476			6,466 6,199			6,061 7,193				
U.S. Governmentdodododo	13, 492 26, 922	14, 488 29, 661	• 3, 569 • 29,230			3, 792 29, 661			3, 490 30, 580			3 ,905 3 0,063				
U.S. Governmentdodododododo	15,322 13,060	16,695 13,544	16,317 13,759			16,695 13,544			17, 33 1 13,879			16,277 13,085				
Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul- sion units, and partsmil. \$	2, 572 5, 272	2,821 5,670	2, 768 6, 013			2,821 5,670			3 , 102 5, 258			3,281 4,531			1	
Other related operations (conversions, modifica- tions), products, services	2, 990	2, 897	2, 869			2, 897			3, 141			3, 549	- -			
freraft (complete); Shipmentsdodo	3, 231. 8	4,598.2	285.8	252, 2	454.2	516, 8	321.5	491.6	472.7	559.9	467.0	559.2	r 3 10. 2	225.9		
Airframe weight	47, 694 1, 608. 7	64, 370 2, 311. 0	4, 112 210. 9	3,856 88.7	5,717 254.5	6,855 256.6	3, 43 7 1 3 4. 6	6, 33 2 3 60. 8	6, 3 10 381, 7	6, 907 300. 5	6, 2 3 9 270. 4	6,821 385.6	7 4,373 131.5	3, 471 146. 2	214.7	
MOTOR VEHICLES				1		1										
actory sales (from plants in U.S.), totalthous Domestic	10,646.8	12, 637 . 3 11, 865. 7	878.0	1, 143. 7	1, 139. 8 1, 062. 3 887. 8	737.9 691.9	855.8 787.5 599.9	781.2 708.2 551.9	857.6 773.8	928.4 840.8 681.1	992.3 910.2 736.9	909.5 834.5 669.6	777.6	606.7 565.2 444.1	872.4 803.1 662.2	21,1 2 84
Passenger cars, totaldo Domesticdo Trucks and buses, totaldo	8, 823. 9 8, 352. 5 2, 446. 8	9,657.6 9,078.8 2,979.7	716.9 666.1 226.5	955.5 887.2 276.4	827.1 252.0	540.0 507.1 197.8	552.1 255.9	501.5 229.3	$616.0 \\ 557.1 \\ 241.7$	617.4 247.3	679.0 255.4	618.2 2 3 9.9	542.1 515.2 235.5	415.8 162.6	608.8 210.2	
Domesticdo etail sales, new passenger cars :	2, 294. 4	2, 786.8	211.9	256. 5	2 3 5. 1	184.8	2 3 5. 5	206.7	216.8	22 3 . 4	2 3 1. 2	216.3	216.4	149.4	194.2	
Total, not seasonally adjustedthous Domestics	10,950 9,327	11, 457 9, 676	875 754	979 858	913 778	694 574	679 551	684 568	780 654	817 70 3	882 767	812 698	812 691	811 668	726 591	
Importsdo_	1,623	1, 781	121 11. 7	122 9.9	135 10.1	120 9.5	128 9. 3	116 9. 1	$126 \\ 9.2$	114 9.3	115 9.4	114 9.0	121 9.7	143 11.1	134 10.1	
DomesticsAdo ImportsAdo			10. 2 1. 5	8.4 1,5	8.4 1.8	7.7 1.8	7.7 1.7	$7.6 \\ 1.6$	7.7 1.4	8.0 1.3	8.2 1.2	7.8 1.2	8.4 1.3	9.5 1.6	8.4 1.7	
Retail inventories, new cars (domestics), end of period:			1,360	1. 479	1 800	1 000	1 505	1 707	1 605	1 674	1 655	1.000	1 402	1 004	1.205	.
Not seasonally adjustedthous Seasonally adjusteddo	1, 3 11 1, 4 54	1, 600 1, 765	1,300 1,478	1, 664	1,628 1,812	1, 600 1, 765	1, 705 1, 713	1,7 37 1,6 4 4	$1,695 \\ 1,540$	1, 674 1, 499	1,655 1,461	1,638 1,420	1, 496 1, 400	1, 294 1, 388	1, 385 1, 385	1, 1,
nventory-sales ratio, new cars (domestics) ratio	2.0	2.0	1.7	2.4	2.6	2.7	2.7	2.6	2, 4	2.2	2.1	2.2	2.0	1.8	2,0	
Passenger cars (new), assembledthous To Canadado	410. 25 376. 23	509. 19 452. 3 7	40. 33 37. 55	54.46 47.32	43. 18 34. 80	52, 66 45, 71	42. 37 33. 00	47.06 40.96	56, 10 49, 20	64. 31 53. 76	59.78 51.84	51.68 47.91	34.71 29.91	27.42 25.46	53.71 48.21	
Trucks and buses (new), assembleddo	120.62	151.65	9.14	14.08	11.22	12.71	13.37	18.84	2 3 .79	2 3 . 98	19.74	16.94	19.05	11.55	15.12	
Passenger cars (new), complete unitsdo From Canada, totaldo Trucks and buses ¶do	2, 485, 90 842, 30 429, 41	2, 437 . 34 871. 56 500, 68	140.56 61.60 36.96	203.04 85.62 48.86	222.18 84.03 46.80	148.03 52.77 37.35	252.03 74.28 51.42	245.01 87.65 48.90	254.71 80.08 43.41	263.81 59.35 44.41	284.62 87.05 59.90	$\begin{array}{c} 224.08 \\ 64.05 \\ 58.59 \end{array}$	209.84 49.37 66.23	169.98 46.12 49.61	168.26 55.48 62.47	
ruck trailers and chassis, complete (excludes			12,915	15, 585	14,839					15, 564	15,905	16,339	7 14,856	17, 509		
detachables), shipments ⊕dodo Vansdo railer bodies (detachable), sold separatelydo	1 43,31 0 95,879 20,009	164,641 108,940 18,626	8,441 1,069	10, 3 84 949	10,290 1,337	14, 201 9, 4 34 1, 596	15,240 10,130 1,887	15,273 9,508 1,190	16,854 10,978 2,000	10,105 2,574	10,278 1,850	10,901	10,041	12, 481		
railer chassis (detachable), sold separatelydo egistrations (new vehicles):	20, 250	12, 790	828	1,018	977	912	1, 027	460	1,040	818	934	994	1, 010	1, 413		
Passenger carsthousthous	1 4 1,529	1 411, 3 51 14 1, 720	4 132.6	4 919.5 4 116.5	4 119.6	4 141.8	4 643. 4 4 110. 8	3 103.4	\$ 650. 6 3 114. 9	3 106.4	r3 100. 1	r ³ 800, 9 r ³ 107, 9	r3 123. 0	3 814.0 3 124.9	3 677.1 3 120.7	
Trucksdodo	1 4 2,514	1 4 3, 029	4 240. 8	4 252. 2	4 243.4	4 248.0	4 190. 0	3 178.2	\$ 210.8	3 226. 2	⁷³ 2 3 2. 3	r³ 260. 6	*3 267.1	⁸ 253. 9	³ 210. 2	
eight cars (new), for domestic use—all railroads			Ì						ļ							
and private car lines (excludes rebuilt cars and cars for export): Shipmentsnumber	147, 535	58, 252	4,797	6, 373	5, 929	5,246	5,862	4,003	5, 3 55	4,723	5,570	5,711	5,240	6, 557	6,080	
New orders	142,073 147,915	54, 814 1105, 765	4,505 8,142	6,016 1 3 ,5 3 5	5,606 9,736	4,820 11,797	5,701 11,246	3, 876 6, 731	5,112 10,514	4, 418 13, 393	5,413 7,200	5, 591 6, 3 02	4,724 11,388	6, 110 6, 9 33	5,788 7,692	
Equipment manufacturersdo Unfilled orders, end of perioddo Equipment manufacturersdo	1 42 343	¹ 102, 136 67, 199 65, 380	7,442 50,781 47,714	13, 410 57, 313 55, 078	9, 436 60, 799 58, 606	11,745 67,199 65,380	8, 921 72, 622 68, 689	6, 231 75, 228 70, 922	10, 3 45 79, 725 75, 49 3	11, 412 88, 33 5 82, 427	7,200 89,379 83,628	6, 102 89, 320 83, 489	4, 388 93, 410 81, 095	6,933 *93,786 81,918	7, 365 95, 030 83, 127	
reight cars (revenue), class 1 railroads (AAR):	11,000			ŕ					ļ							
Held for repairs, % of total owned	1,411 5.8	1, 395 6. 3	1,395 6.2	1,393 6.2	1,395 6.3	1, 395 6. 3 98. 19	1, 398 6, 3 98, 61	1, 3 94 6. 4 98. 44	1, 394 6. 2 98, 65	1, 3 95 6. 4 98. 79	1,393 6.3 98.73	1, 392 6, 1 98, 81	1, 387 6. 4 98. 62	1, 382 6. 4 98. 26	1,379 6.5	
Capacity (carrying), total, end of momil. tons Average per cartons	98.08 69.53	98.19 70.38	97.94 70.20	97.95 70.31	98. 19 70. 39	98.19 70.38	98.61 70.56	98.44 70.61	98.65 70.76	98.79 70.81	98.73 70.87	98.81 70.98	98.62 71.08	98.26 71.12		

Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production. not factory sales. ³ Excludes 2 States. ⁴ Excludes 1 State. ¹ Revisions appear in "Men's and Women's Selected Apparel Cuttings, 1971-72," MA-23A Suppl., 9/73 (Bu. Census). ³ Effective 1973, data reflect new benchmarks and revised sampling; shirts include knits (from knitting mills) not included in data prior to 1973. ⁸ New series. Data cover all types of men's jeans, but exleude dungarees, overalls, and work pants; nc data available prior to 1973. ⁶ Corrected.
 ⁹ Total includes backlog for nonrelated products and services and basic research.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. ¶Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies. ⊕Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear. ⊙Courtesy of R. L. Polk & Co.; republication prohibited. §Excludes railroad-owned private refrigerator cars and private line cars.

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