SURVEY OF CURRENT BUSINESS



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The U.S. Economy in 1974

National Income and Product Tables

Small Increase in 1975 Capital Spending Projected by Business

State and Regional Income Fourth Quarter 1973 to Third Quarter 1974

CURRENT BUSINESS STATISTICS



General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)



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The U.S. Economy in 1974

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GENERAL OVERVIEW

REAL GNP declined about 2 percent in 1974, after a 6 percent increase in the preceding year. Inflation accelerated from about 5½ percent to about 10 percent. The increase in civilian employment slowed from 2.7 million to 1.5 million, and the unemployment rate rose from 4.9 to 5.6 percent.

In most other ways as well, economic performance in 1974 fell short of that in 1973. For example, corporate profits, excluding inventory profits, had risen \$13 billion in 1973, or 14 percent; in 1974, they appear to have been flat, despite a multibillion dollar increase in petroleum profits.

Calendar-year comparisons of broad aggregates tend to obscure significant intrayear developments. These comparisons do not show either the unfavorable developments that began in 1973 in important segments of the economic system, or the extent of the economic deterioration that occurred during 1974.

Within-year patterns: 1973

In retrospect, it can be seen that important weaknesses had appeared early in 1973, long before the petroleum crisis. Residential construction in real terms had been sliding after the first quarter, and so had sales of automobiles. Business inventories had also become a source of instability. Revised estimates published in July 1974 showed that earlier figures had substantially understated inventory accumulation in the second half of 1973. In particular, the revised \$29 billion annual rate figure for the fourth quarter indicated that the rate of inventory accumulation had been unsustainable. More basically, the overall inventory-sales ratio (as

measured by the ratio of real stocks of business inventories to real final sales of business GNP) had risen throughout 1973 to a figure high in historical perspective, indicating an inventory overhang that was likely to depress production in 1974.

Within-year patterns: 1974

Real magnitudes.—The basic cyclical forces were obscured early in 1974 by the petroleum crisis, to which the steep decline of GNP in the first quarter was largely attributed, and by the partial recovery from that crisis in the second quarter. Looking back, it can also be seen that the weakness that had begun in 1973 was spreading and that the decline was accelerating.

In the third quarter, real GNP declined at an annual rate of about 2 percent. In the fourth, the decline was about 9 percent, only about 1 or 2 percentage points of which can be attributed to the coal strike. It spread

to virtually all categories of GNP. Real consumption was down substantially. Most of the decline was in automobiles. but other major components of consumption also were weak. Residential construction continued to decline, and fixed business investment fell sharply. Most of the drop in business investment was due to automobiles (15 percent of which is allocated to fixed business investment) and to trucks. Real purchases of other types of producers' durable equipment also remained weak. Government purchases of GNP-again in real terms-continued flat. Net exports appear to have improved somewhat, but this improvement was due to a decline in imports attributable to the decline in GNP.

Accumulation of business inventories was sustained by a huge pileup of automobiles in dealers' hands. Because sales continued below production during most of the fourth quarter, a large overhang of automobile inventories remained at yearend. The underlying

position of inventories other than automobiles is unclear, partly because source data are incomplete. Also, the situation is obscured by a temporary reduction of coal inventories expected for the quarter as a whole. With these caveats, the fourth-quarter estimate of nonfarm inventory accumulation of goods other than automobiles shows continued moderate accumulation.

Evidence of an accelerating slide in the course of 1974 can be found also in changes in employment and unemployment. The growth of employment slowed during the year, and employment was down in November and December, probably because many employers decided to cut their work force instead of maintaining it in anticipation of an improvement in demand that seemed increasingly remote. The unemployment rate had been creeping up after reaching a low of 4.6 percent in October 1973, just before the imposition of the petroleum embargo, and it stabilized temporarily at 5.1 percent

Table 1.—Key Economic Magnitudes

	1972	1973	1974	1973:IV	1974:IV	P	ercent change	
				Seasonally	adjusted	1972-73	1973-74	1973:IV- 1974:IV
		E	Billions of const	ant (1958) dol!	ars (quarters a	t annual rates)		
Gross national product	792, 5	839, 2	821, 1	845,7	803, 7	5. 9	-2.2	-5.0
Personal consumption expenditures	527. 3 43. 5 483. 8	552. 1 47. 0 505. 1	539. 9 38. 1 501. 8	546. 3 41. 6 504. 7	530. 1 32. 2 497. 9	4. 7 8. 0 4. 4	-2. 2 -18. 9 7	-3.0 -22.5 -1.4
Fixed business investment	83. 7	94. 4	94, 1	96.0	89. 3	12.8	3	-6,9
Residential construction	34. 3	32, 9	24, 0	29.8	20. 4	-4.0	-27.0	-31.5
Change in business inventories	7.0	10.8	8. 2	20, 0	9.1			
Net exports Exports Imports	-3.0 55.7 58.7	4. 6 66. 6 62. 0	9. 0 71. 6 62. 6	7. 9 68. 9 61. 0	8. 9 68. 9 60. 0	19. 6 5. 6	7. 5 1. 1	1 -1.8
Federal Government purchases	61, 0 82, 1	57. 3 87. 0	56. 3 89. 5	56. 4 89. 3	56. 3 89. 5	-6. 1 6. 0	-1.7 2.9	3 .3
			Billions of c	urrent dollars	(quarters at an	nual rates)		
Corporate profits and inventory valuation adjustment	92, 2	105, 1	105, 4	106, 4		14.0	.3	
Net exports.	-6.0	3. 9	2, 0	9.3 -6.1				
Petroleum Nonpetroleum	$\begin{bmatrix} -1.6 \\ -4.4 \end{bmatrix}$	-3.5 7.4		15, 4				
		,		Index numbe	ers (1958=100)			
Implicit price deflators:	1							
Gross national product	146. 12	154. 31	170, 11	158. 93	177. 68	5. 6	10. 2	11.8
Personal consumption expenditures	138. 2 137. 5 125. 4	145. 9 155. 2 135. 6	162. 4 177. 7 176. 8	150. 8 164. 6 144. 0	169. 2 185. 2 180. 6	5. 5 12. 8 8. 1	11. 4 14. 5 30. 4	12. 2 12. 5 25. 4
Unemployment rate (percent).	5, 6	4.9	5, 6	4,7	6, 5			

Sources: Bureau of Economic Analysis, and Bureau of Labor Statistics.

in the second quarter. Thereafter, it began to rise abruptly, and reached according to the Bureau of Labor Statistics (BLS) Hourly Earnings Index.

Prices and wages.—In constrast to progressive deterioration in real GNP, employment, and unemployment, some signs of progress on the price-wage front appeared in the fourth quarter. Overall inflation became less severe. The GNP deflator does not reflect this because of some technical peculiarities to which it is subject (see the discussion of prices). It is preferable to use the chain price index for private GNP, because it is free of these peculiarities. The rise in this index decelerated from the third to the fourth quarter—from almost 14 percent to 11½ percent.

The rise in wage rates also slowed, according to the Bureau of Labor Statistics (BLS) Hourly Earnings Index. This index covers the private nonfarm economy, and is adjusted to exclude the effects of overtime premiums in manufacturing and shifts in the distribution of employment among high- and low-wage paying industries. It comes closer than other measures to being an accurate indicator of wage-rate behavior. This index accelerated in the first three quarters, but slowed in the fourth.

Characteristics of the business decline

These patterns strongly suggest that a business cycle similar in many respects to prior postwar cycles was taking its course in 1973 and 1974. However, to a much higher degree than prior cycles, it had special characteristics; these made diagnosis and prescription of economic policies difficult.

1. The current business cycle and the one immediately preceding it were accompanied by stronger inflation than were business cycles in the earlier part of the postwar period. The tenacity of inflation led to the introduction of the New Economic Policy in the summer of 1971 and its several subsequent phases. There are many theories of inflation, and important conflicts among them have not been resolved. This is a large gap in our understanding of the workings of the economy.

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BEA invites applications for two executive level positions: Associate Director for Regional Economics and Chief Statistician. Both are rated at GS-16, \$34,607-\$36,000 per annum. Interested persons should write to George Jaszi, Director, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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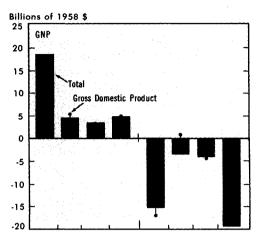
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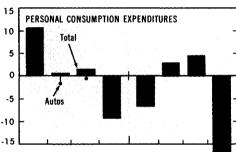
The Chief Statistician reports to the Director of BEA and is the principal adviser to Director on the statistical methodology, data sources, and estimating techniques that underlie the work of BEA. The Chief Statistician plans, directs, and coordinates programs related to the improvements of statistical methodology, monitors their execution, and is also the principal auditor of all of BEA's statistical operations. The Chief Statistician participates in the formulation and evaluation of the analytical work of BEA.

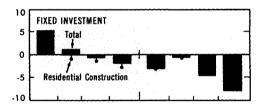
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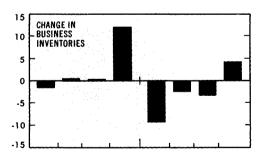
The position requires a thorough knowledge of economic data sources and estimating techniques. Other requisites are ability to write clearly and familiarity with econometric techniques and with economic accounting.

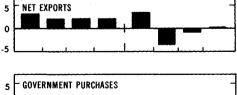
Real Gross National Product: Changes From Preceding Quarter

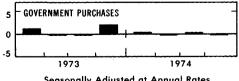












Seasonally Adjusted at Annual Rates

2. Judging from information that admittedly is difficult to interpret, capacity shortages may have been unusually severe. However, the evidence is not clear-cut. In the automobile industry-widely cited as an example in 1973—capacity was short at the beginning of the year, but even if it had been more ample, the extraordinary demand for automobiles at that time could not have been maintained. It is possible that in other industries, especially the primaryprocessing industries, capacity shortages did limit the growth of real GNP.

Capacity shortages may also have been the cause of other peculiarities of this cycle. The combination of acute shortages in the primary-processing industries with more ample capacity in the advanced-processing industries that produce capital goods helps explain the unusual strength of total fixed business investment, and the high rates of inventory accumulation resulted partly from stockpiling as a hedge against supply shortages. Capacity shortages may also have contributed to inflation.

- 3. Inflation was aggravated in 1973 by a steep rise in farm prices, which was mainly due to worldwide supply shortages, and, subsequently, by the rise in petroleum prices associated with the embargo.
- 4. The petroleum and the food price inflations reduced real purchasing power and hence demand. Although this effect is difficult to analyze and to quantify, widely different techniques corroborate that it may have been on the order of \$30 billion in 1974. As regards petroleum, a shift of purchasing power from U.S. consumers to foreign nations and to domestic corporations was involved. Only a small fraction of the increased foreign purchasing power was used to buy additional U.S. exports. Also, in the period under review, additional capital spending by petroleum companies fell short of the increase in their undistributed earnings. Hence, the depressing effect of the loss of real income on consumer demand was far from offset.

Higher farm prices resulted in a shift in consumer purchasing power from urban to rural groups. In this case also, the net effect probably reduced total demand for GNP. It has been observed that farmers as a group consume less out of additional incomes than do urban consumers, and the additional capital spending that they undertook because their incomes had risen probably did not fill the gap.

- 5. Inflation cut into the real wealth of consumers and business and in this way also contributed to reduced consumer and investment spending. Included here is not only the direct effect of higher prices, but also inflationinduced declines in stock prices and increases in interest rates that reduced the market value of debt instruments.
- 6. Finally, and most speculatively, it can be argued that the severity of inflation and the prospects for its continuation have undermined consumer as well as business confidence. and hence consumer and investment spending, in a way that has no parallel in earlier postwar recessions.

Economic policies

Throughout most of 1974, economic policies were designed to combat inflation, but toward the end of the year concern about recession emerged and intensified. The need to deal with recession complicated the task of economic policy. Expansionary monetary and fiscal policies entail the risk of accelerating inflation because they increase demand and raise inflationary expectations. On the other hand, these policies are likely to lead to an increase in the utilization and productivity of resources, and this will help offset the inflationary tendencies that are generated from the demand side. There is wide disagreement as to the relative potency of the two tendencies. It is apparent, however, that the risks resulting from expansionary policies diminish as the rate of utilization of the Nation's economic resources declines.

Termination of direct controls.—Wageprice controls were terminated at the end of April 1974. Phase IV, which dates back to August 1973, provided for controls on the passthrough of costs, on profit margins, and on wages and salaries. The only clearly visible effect of decontrol was a one-time spurt in

wage rates that reflected increases that otherwise would have occurred earlier; the immediate or subsequent effects of decontrol on profits and prices will remain a matter of conjecture.

Monetary and credit policies.—Monetary and credit policies were stringent during most of 1974. However, these policies were eased during the fourth quarter as concern about recession mounted.

Short-term interest rates began to decline in the third quarter. Initially, this decline was due to a reduction in the demand for money rather than to an attempt by the Federal Reserve to increase its supply. Subsequently, the Federal Reserve reduced the reserve requirements to which deposits in member commercial banks are subject; approved a reduction in the discount rates at which such banks can borrow from Federal Reserve banks; and stepped up open market purchases of Federal securities, the effect of which also is to permit an increase in the deposit component of money.

Initially, it was difficult to diagnose the aim of these policies. The reduction in reserve requirements could be interpreted as designed mainly to bring about a lengthening in the time structure of deposits in order to improve the banks' liquidity positions. The reduction in discount rates could be interpreted as a response to the decline in market rates, rather than as an active move to reduce them. The interpretation of open market operations was subject to similar ambiguities. However, the cumulative evidence, including actions taken by the Federal Reserve in January 1975, strongly suggests that the Federal Reserve did begin its antirecessionary efforts in the fourth quarter of 1974 and that it stepped them up as the quarter progressed.

Residential construction is the only major economic activity generally recognized as strongly dependent on monetary policy. But the effect is delayed, mainly because changes in monetary policy must first affect the thrift institutions that specialize in mortgage financing. Lower rates on short-term market instruments have made interest rates paid by savings and loan associa-

tions and mutual savings banks relatively more attractive. The inflow of deposits into these institutions and their ability to make mortgage loans are improving, although to date the extent of the change has been small. Special measures have been initiated by the Federal Government to improve the availability of mortgage funds, but the slide in residential construction was continuing at yearend.

Fiscal policy.—There is some evidence that because of high inflation, the Federal budget turned out to be much more restrictive than was either expected or appropriate. Corporate profits taxes increased sharply last year. These taxes are levied on profits that include inventory profits, and inventory profits are huge in periods of rapidly rising prices because of the preponderant use by business of the first-in-firstout (FIFO) method of inventory accounting. Higher taxes sharply reduced the availability of internal corporate funds for capital outlays. A similar, though less dramatic, tendency affected individual income taxpayers: Income increases that were due to inflation pushed these taxpayers into income brackets that are taxed at progressively higher marginal rates, and reduced the purchasing power of these taxpayers. Inflation also increased the restrictiveness of the budget because price increases were not fully anticipated when budget plans were formulated. Inasmuch as programs are often held to the planned dollar amounts, subsequent price increases resulted in cuts in real expenditures.

There are indications that these restrictive effects of the Federal budget are being reduced. Continued deceleration of inflation would reduce corporate tax liabilities and the impact of the rate structure of the individual income tax. In addition, corporate taxes may be reduced further if the ongoing shift to the last-in-first-out (LIFO) method of inventory accounting continues, because under LIFO, inventory profits are much smaller than under FIFO. A deceleration of inflation also would limit the erosion of the real equivalent of a given dollar of Government expenditures. In addition, many expenditure plans will be adjusted increasingly to catch up with past inflation and to allow for prospective inflation.

Factors in the business outlook

Barring the intrusion of major noneconomic events, the shape of the near-term outlook is reasonably clear. Real GNP is headed for a further decline that will extend well into 1975, and unemployment will rise. A deceleration of inflation is the only favorable development that may occur in the first half of 1975.

Greater uncertainty attaches to the severity of the recession. Recent developments have increased pessimism, but allowance should perhaps be made for the general tendency to give undue weight to recent developments in assessing the future. The greatest uncertainty attaches to the vigor of the eventual upturn: The course that the economy will traverse in the meantime is not known; Government policies are subject to greater change as the time horizon lengthens; and there is as little known about the mechanics of inflation in the forthcoming upturn as there is known about it in the current recession.

A large further reduction in the real volume of investment is in the offing. Although the sharpest reduction in residential construction may have occurred in the fourth quarter of 1974, the information on housing starts and permits indicates a further substantial decline in the first quarter of this year. The BEA yearend plant and equipment expenditures survey provides solid ground for expecting a sharp and protracted drop in real business capital outlays. As always, the behavior of inventories is hardest to assess. But it is certain that the accumulation of automobile inventories will be less than in the fourth quarter and very probable that the accumulation of other business inventories will be reduced also. It is possible that inventories may be liquidated. It is difficult to envisage a substantial strengthening of real consumption expenditures in the near term. With the exception of automobile expenditures, which fell to unexpectedly low levels in the fourth quarter, a further decline is probable. Nor are government purchases likely to provide substantial stimulus in the first half of the year. The increase in the Federal deficit that will emerge will to a large extent reflect the decline in the economy rather than provide autonomous support.

The outstanding income change that seems likely is a further decline in corporate profits; a reduction in inventory profits will reinforce the reduction of profits originating in current production.

Taking into account partial information now available and the likely course of real GNP, unemployment is bound to rise. Even though the prospect is for an increase in food and energy prices, price and wage-rate inflation may decelerate in the first half of 1975 in response to weakened demands.

By the second half of the year, the the effects of ongoing monetary policy and of special measures to aid the mortgage market will be causing an upturn in the demand for housing. However, several factors may limit the vigor of the recovery. Thrift institutions may decide to improve their liquidity positions before embarking upon a rapid extension of mortgage loans; and continuing inflation may prevent a substantial improvement in mortgage terms. Also, a large number of vacant houses must be sold before new construction is stepped up significantly. Moreover, house prices have risen relative to rents, and this may deter potential buyers. Furthermore, many will not want to incur the liabilities associated with homeownership until economic uncertainties have been reduced. In the rental market, the large number of units in uncompleted buildings will retard the recovery of construction. In addition, returns in this market are unsatisfactory because rents have not increased as much as landlords' costs, and difficulties have affected real estate investment trusts, which have been a major source of financing multiunit housing.

As the year progresses, economic activity in general would be stimulated if fiscal policy became less restrictive,

either for the reasons that have been outlined or because of tax reductions and expenditure increases. Fiscal programs have not been finalized by the administration or approved by Congress.

Data and estimating problems

Throughout the year, BEA has drawn attention to deficiencies in the source data and estimating techniques on which its estimates are based. These deficiencies always give rise to errors, but the margin of error has increased because of the severity of inflation. Most important, inflation has made it much more difficult to estimate the inventory component of current-dollar and real GNP, and corporate profits and taxes. Earlier issues of the Survey have explained the problems that have been encountered and the manner in which BEA is dealing with them (see, for instance, the November issue). The following comments discuss discrepancies that have been noticed in the past year between real GNP and the Federal Reserve Index of Industrial Production (IIP). The discrepancies may be related to these problems and other difficulties in converting current-dollar GNP into real GNP during periods of severe inflation.

Comparison between IIP and GNP.—Real GNP and the IIP differ in coverage, and a one-to-one correspondence between the two should not be expected. The IIP excludes "nonbusiness" GNP, i.e., GNP originating in the household, government, and rest-of-the-world sectors. The most important component of business GNP that is omitted is farm product. Other differences are more subtle; they include the value added in construction and similar differences in coverage in the distributive and service industries.

It is not possible to strip down GNP to make it exactly comparable with the IIP, but partial adjustments can be made. Preliminary results of such an exercise suggested several conclusions: (1) Discrepancies of magnitudes similar to those that occurred in 1974 had occurred also in prior years before

inflation escalated. (2) From 1973 to 1974, the IIP showed somewhat greater strength than the comparable portion of GNP. (3) On a quarterly basis, the IIP showed greater strength through the fourth quarter. (4) A difference between the methods used for the seasonal adjustment of automobile production—an adjustment that is notoriously difficult—accounted for most of the weaker performance of GNP in the first quarter; in the second and third quarters, on the other hand, the IIP would have been even stronger relative to GNP had there been no difference in this respect, and in the fourth quarter, it would have been weaker.

In periods of relative price stability, it is not difficult to construct a plausible argument for the superiority of real GNP. The deflation procedure by which real GNP is derived uses value and price information instead of information on physical quantities, which underlies the IIP. Information on values and prices is much more adequate than information on physical quantities, and when data are lacking, it is easier to impute for missing price series than for missing quantity series.

Moreover, shifts between cheaper and more expensive product lines are registered by the deflation procedure as changes in real production, as they should be. In contrast, they are likely to escape measurement based on physical quantities. The fact that values, which always reflect transaction prices, are sometimes deflated by price indexes that reflect list prices, offsets these advantages to an unknown extent. List prices do not reflect premiums and discounts and hence display a spurious stability over the business cycle. As a result, the deflation approach tends to exaggerate fluctuations in the real volume of production. This exaggeration affects only the relatively small components of GNP that are deflated by wholesale rather than retail prices because retail prices reported by BLS are transaction prices.

When physical measures of production are lacking, the IIP often relies on physical deliveries as a substitute. As a consequence, inventory changes

that occur prior to delivery are not taken into account in the IIP, whereas they are included in the inventory component of GNP. In periods of rapid inventory change, this also suggests the superiority of GNP.

Moreover, in the short run, about one-half of the IIP is based on series on electricity consumption or on manhours adjusted for productivity. Use of these series may give rise to substantial errors. The energy crisis and its aftermath are likely to have upset prior relations between electricity consumption and industrial production. Adjustment of man-hours for productivity is always suspect when there are large changes in productivity.

The case for real GNP should not be overstated, however. For instance, even in normal times the statistical foundations of the inventory component of GNP are weak, and, as previously noted, this weakness has been magnified by the acceleration of inflation. More generally, the deflation procedures underlying real GNP are bound to have a larger margin of error in periods of inflation than in periods of relative price stability. On the other hand, some of the methodological weaknesses of the IIP, particularly the extensive use of electricity consumption and adjusted man-hour series, may have increased also the margin of error to which the IIP is currently subject.

It would be unwarranted to take a dogmatic position on whether real GNP or the IIP was more nearly right in depicting the true course of real output in 1974. BEA and the Federal Reserve Board have initiated a joint project to reconcile the two measures; the comparisons that were made earlier are the first result. It is expected that this project will resolve some issues. However, past experience with similar attempts to reconcile GNP with the IIP points to intractable obstacles. A complete reconciliation of the two measures should not be expected. (A comparison of the producers' durable equipment component of GNP with a business equipment series that is a byproduct of the IIP is made in the discussion of fixed business investment.)

PRICES, EMPLOYMENT, AND PRODUCTIVITY

- Price performance worsened through the first three quarters of 1974, but some improvement was noticeable in the fourth. Initially, a continued rise in food prices and the sudden increase in energy prices contributed disproportionately to the inflation. As the year progressed, a deceleration in food and energy prices was more than offset by an acceleration in other prices. In the fourth quarter, however, these other price increases tapered, mainly due to a better performance of prices of consumer goods other than food and services.
- Conditions in the labor market deteriorated during 1974, especially in the fourth quarter. The labor force increased irregularly over the course of the year. Employment grew slowly in the first three quarters; a decline in the fourth quarter almost wiped out the increase that occurred in the earlier quarters. Unemployment at first edged up and then increased rapidly beginning in September.
- Productivity declined in each quarter of 1974. The increase in hourly compensation quickened in the second and third quarters, but slowed in the fourth. In combination, these two factors resulted in a rapid increase in unit labor costs throughout the year.

Prices

GNP prices

Implicit price deflators, such as those shown in table 2, are byproducts of the NIPA's. For any single component or combination of components, as well as for total GNP, they are calculated as the ratio of the currentand constant-dollar estimates. Accordingly, changes in the deflators reflect, in addition to genuine changes in the prices of individual goods and services, shifts among goods and services whose prices have risen at different rates since the valuation base period. Most price indexes, including the Consumer and Wholesale Price Indexes reviewed later, do not reflect such shifts.

The starting point of the table is the implicit price deflator for GNP, which is an index of the prices of the output of the Nation's economy. Exports are part

of GNP, but imports are not because they are foreign rather than U.S. production. But inasmuch as imports are included in the consumption, investment, government, and exports components of GNP, they must be subtracted from this total. In practice, they are netted against exports. Analogously, import prices are included in the several component deflators; they are canceled out in the overall deflator by an entry of opposite sign under imports.

It is also useful to have a measure of the prices of goods bought by U.S. purchasers. Such a measure can be derived by subtracting current- and constant-dollar exports from GNP, and adding current- and constant-dollar imports, and then calculating the implicit deflator. This measure is shown in the table as the implicit deflator for GNP less exports plus imports.

The implicit deflator for GNP increased about 10 percent in 1974—the first annual double-digit increase since the removal of World War II price controls. The prices of goods and services bought by all U.S. purchasers combined increased somewhat more—about 11 percent—because, as will be detailed in the section on net exports, prices of imports increased more rapidly than those of exports.

Prices paid by consumers increased about 11½ percent. Food prices increased substantially, as they had in 1973. After slowing in the second and third quarters, their rate of increase jumped again in the fourth. During the year, the rate of increase in energy prices declined from the huge rate in the first quarter when the effects of the increase in the price of imported petroleum began to spread to domestic purchases. In the fourth quarter, energy prices actually declined due to reductions in the price of gasoline and oil. Although food and energy were responsible for a major portion of the increase in prices paid by consumers, the rate of price increase of other items was also very large in 1974-81/2 percent, compared with 3½ percent a year earlier. The increase in the prices of these other items accelerated through the third quarter of 1974, but slackened somewhat in the fourth. Prices of automobiles and parts, furniture and household equipment, and apparel all rose less rapidly.

The residual "other" shows the prices paid by investors and government. Year-over-year, these prices rose only slightly less than the total. A marked acceleration occurred in the fourth quarter due to the sharp rise in the prices of producers' durable equipment and the pay raise of Federal employees.

Additional information useful for price analysis—still within the NIPA framework, but not included in table 2—is available. In particular, price indexes are calculated on a chain basis; this eliminates the effects of shifts among GNP components. Developments in the fourth quarter of last year are clarified by the chain price index for the private economy. In contrast to the acceleration shown by the implicit deflator for total GNP, this index decelerated from an

annual rate of almost 14 percent in the third quarter to 11½ percent in the fourth. The implicit deflator was affected by two factors that should be excluded in assessing price developments in the private economy. First, it (and the component deflator for personal consumption expenditures) was raised by the decline in the share of automobiles in the total GNP; the increase in automobile prices since the valuation base year 1958 has been below average. Second, it includes the pay raise for Federal employees, which is not an increase in the prices of goods and services produced by the private economy.

The Consumer Price Index

The Consumer Price Index (CPI) increased about 11 percent in 1974, somewhat less than the increase in the implicit price deflator for personal consumption expenditures. BEA now

Table 2.—Implicit Price Deflators

					19	73		1974				
	1972	1973	1974	I	11	III	IV	I	II	III	IV	
		•				Seasonal	ly adjust	ted at an	nual rate	s		
	······		·	Ý.	Inde	t number	rs (1958=	100)				
Gross national product	146, 12	154.31	170, 11	149. 95	152. 61	155. 67	158, 93	163, 61	167.31	172.07	177.68	
Less: exports Plus: imports	130. 0 133. 7	150. 6 155. 6	194. 7 219. 5	137, 1 141, 2	144. 8 152, 2	155. 0 158. 7	164. 8 170. 9	179, 0 194, 0	188. 7 214. 9	202. 5 230. 8	209. 6 2 3 8. 8	
Equals: GNP less exports plus imports	146, 3	154.7	171.7	150, 3	153, 2	156.0	159.3	164,5	169, 2	174.0	179.5	
Personal consumption expenditures. Food Energy ' Other personal consumption expendi-	138. 2 137. 5 125. 4	145, 9 155, 2 1 3 5, 6	162. 4 177. 7 176. 8	141. 4 145. 6 129. 8	144. 3 151. 6 133. 7	147. 0 158. 9 135. 1	150. 8 164. 6 144. 0	155. 8 172. 2 165. 2	160, 2 175, 0 178, 5	164. 7 178. 3 182. 2	169, 2 185, 2 180, 6	
tures	139. 8 163. 4	144. 5 173. 2	156, 9 191, 1	141. 5 168. 8	143. 5 171. 7	145. 1 174. 6	147. 9 177. 5	150. 5 182. 3	154. 4 187. 6	159. 3 193. 3	163. 5 201. 7	
		110,2	1 2021 2			1	receding	1	!			
Gross national product		5, 6	10.2	5, 5	7.3	8,3	8,6	12, 3	9,4	11.9	13, 7	
Less: exports Plus: imports		15. 9 16. 4	29. 2 41. 1	12, 9 10, 9	24, 5 34, 9	31. 3 18. 5	28. 0 34. 3	39. 1 66. 1	23. 6 50. 8	32. 5 32. 8	14. 9 14. 6	
Equals: GNP less exports plus imports		5, 7	11.0	5.6	7.9	7, 4	8.9	13.7	11.8	11, 9	13, 3	
Personal consumption expenditures		5, 5	11.4	5. 0	8. 6	7. 6	10.9	13. 7	11.8	11.9	11.3	
Food Energy ¹ Other personal con-		12, 8 8, 1	14. 5 30. 4	16. 5 8. 6	17. 7 12. 8	20. 8 4. 0	15, 1 29, 2	19. 6 73. 1	6. 9 36. 3	7. 7 8. 5	16. 5 -3. 4	
sumption expendi- tures	1	3.3	8.6	1.6	5, 9	4, 6	7.8	7. 4	10.8	13, 1	11, 1	
Other ²		6.0	10. 4	5. 3	7.0	6.8	6.8	11.3	12.1	12, 7	18. 6	

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

regularly publishes a quarterly reconciliation of the two indexes. (The November issue of the Survey carried this reconciliation for the first three quarters of 1974, and the reconciliation for the fourth quarter will be carried in next month's issue.)

Differences between the two indexes stem from three major factors: the shifting weights in the implicit deflator, the different weights assigned to components common to the two indexes. and components not common to the two indexes. The differences due to the first two of these factors were relatively small in 1974. In the first quarter, a more rapid increase in the implicit deflator was largely due to non-CPI items. These include items deflated by components of the Wholesale Price Index, by prices paid by farmers for family-living items, and by prices of imputed services of financial intermediaries. In the second quarter, the differences in the contributions of components not common to the two indexes were large, but happened to be offsetting. The major reason why the CPI rose more rapidly than the implicit deflator in the third quarter was the contribution of items not in the deflator, the largest of which was used automobiles.

The Wholesale Price Index

The Wholesale Price Index rose about 19 percent in 1974, as compared with 13 percent in 1973. Prices of industrial commodities (excluding foodstuffs) were responsible for the acceleration; they increased about 22 percent, as compared with less than 7 percent in 1973. Prices of farm products, and processed foods and feeds increased much less than in 1973, about 11½ percent as compared with 30 percent.

The patterns within 1974 were equally divergent. The farm-foods-feeds component, which is subject to abrupt changes in response to crop conditions, declined for several months, through June, and has since moved up sharply. The industrial commodities component slowed in the final months, reflecting the broadly based weakness in industrial activity here and abroad. Within that component, prices of crude

materials declined and the price increases of intermediate materials decelerated. It will take time for these price changes to work their way through to later stages of production. It is not clear that there has been a persistent change in the rate of increase in prices of industrial finished goods.

Labor Force, Employment, and Unemployment

The civilian labor force increased 2.3 million in 1974, slightly more than in 1973. In contrast, the increase in employment slowed from 2.7 million to 1.5 million. The unemployment rate rose from 4.9 to 5.6 percent. Average weekly hours worked were down to 36.6 in 1974 from 37.1 in the two preceding years.

After holding on a plateau in the early part of 1974, the growth of the labor force resumed through October (chart 2). In November, the labor force declined.

Employment and hours

The pattern of change in employment was similar to that of the labor force, but the plateau was more extended, the subsequent growth weaker, and the fourth-quarter deterioration greater. From September to December, employment declined 1.4 million. In the light of the weakening of economic activity in the first three quarters, it is

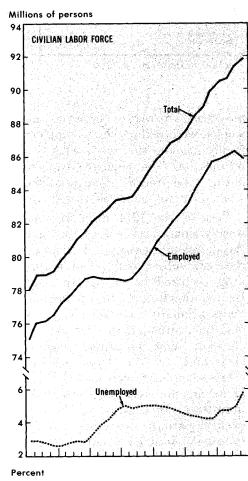
surprising that employment was maintained as well for so long. It would appear that employers had viewed the weakness as temporary, and expected demand to rebound once the petroleum embargo had been removed. Given these expectations, they would have been mistaken to lay off experienced workers, who had been difficult to recruit in 1972 and 1973. By the fourth quarter, however, it appeared that the weakness of demand would be greater and more prolonged, and the number of layoffs increased sharply.

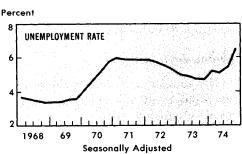
The BLS payroll survey of nonagricultural establishments provides industry detail, which is not available from the household survey, which provides the interrelated information on labor force, employment, and unem-The 1974 employment ployment. growth occurred in the service-producing industries. Employment in goods-producing industries declined (table 3). The decline accelerated during the year, and reflected conditions in the construction and building materials industries and in consumer goods industries other than automobiles. The only noteworthy employment expansion among goods-producing industries occurred in nonelectrical machinery and mining, and reflected the strength of demand for capital goods and fuels. In the automobile industry, a temporary recovery in the second and third quarters was followed by widespread plant shutdowns and heavy layoffs in the fourth quarter. The growth of employment in the service-producing industries accelerated through the third quarter; in the fourth quarter, continued increases in most of these industries were partly offset by a reduction in retail trade employment.

Through the third quarter, adult women accounted for most of the em-

CHART 2

Labor Force, Employment, and Unemployment





Data: BLS 75-1-2

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

Table 3.—Changes in Nonfarm Payroll Employment

[Thousands of workers] 1973 1 1974 1 1973 1974 Ħ III IV II īV Seasonally adjusted 2, 936 Nonfarm payroll employment, total ... 501 918 734 570 714 193 313 326 -331 Goods-producing.... 1,069 -914 384 279 188 218 -- 99 -67 -127 -621 $\frac{19}{248}$ -- 706 Nondurables.... Service-producing_____ 1,866 1,415 533 455 382 497 292 380 453 290 22 126 29 143 -10 -11 111 17 132 Transportation and public utilities 32 160 29 126 37 122 26 157 -10 148 10 151 112 21 227 32 182 -16 20 20 24 90 19 Finance, insurance, and real estate. -1 177 65 522 73 578 14 149 rvices_____ deral Government._____ State and local government

Changes are calculated from quarterly averages.
 Source: Bureau of Labor Statistics.

Table 4.—Selected Unemployment Rates

		[Perce:	nt] 								
					19	73			19	74	
	1972	1973	1974	I	п	III	IV	I	II	ш	IV
						Seas	sonally	adjus	ted		
Total	5. 6	4.9	5, 6	5.0	4.9	4.7	4.7	5, 2	5. 1	5, 5	6. 5
Selected demographic groups		}			ļ			{			
Adult men	4. 0 5. 4 16. 2 3. 3 5. 0 10. 0	3. 2 4. 8 14. 5 2. 9 4. 3 8. 9	3.8 5.5 16.0 3.3 5.0 9.9	3. 4 5. 0 14. 7 3. 0 4. 5 9. 0	3.3 4.8 14.7 2.9 4.4 9.0	3.1 4.8 14.3 2.7 4.2 9.0	3.0 4.7 14.3 2.8 4.2 8.6	3.5 5.1 15.3 3.0 4.7 9.3	3.5 5.0 15.1 3.1 4.7 9.0	3.7 5.4 16.1 3.2 5.0 9.5	4.7 6.5 17.5 4.0 5.9 11.8
Goods-producing:			}						}		
Manufacturing Durable Nondurable Construction	5. 6 5. 4 5. 7 10. 3	4. 3 3. 9 4. 9 8. 8	5. 7 5. 4 6. 2 10. 6	4. 7 4. 4 5. 1 8. 9	4. 4 3. 9 5. 2 8. 8	4. 0 3. 6 4. 5 9. 2	4. 2 3. 7 4. 8 8. 8	5. 2 5. 0 5. 5 8. 5	5. 0 4. 8 5. 3 10. 0	5. 4 4. 8 6. 4 11. 4	7. 4 7. 0 7. 9 13. 7
Service-producing:		}						}			
Transportation and public utilities Trade Finance and services Government	6.4	3. 0 5. 6 4. 3 2. 7	3. 2 6. 4 4. 6 3. 0	3. 0 5. 7 4. 5 2. 5	3. 0 5. 5 4. 2 2. 9	2.9 5 8 4.0 2.8	3. 1 5. 6 4. 3 2. 6	2. 9 6. 0 4. 6 2. 7	3. 1 6. 1 4. 3 3. 0	3. 5 6. 4 4. 5 3. 0	3. 6 7. 3 5. 2 3. 1

Source: Bureau of Labor Statistics.

ployment increase, because many women were taking jobs to supplement family incomes that were being eroded by inflation. The employment decrease during the fourth quarter affected adult men and teenagers as well.

Part of the 1974 drop in average weekly hours occurred at the time of the petroleum embargo. There was no recovery subsequently, and a further drop occurred in the fourth quarter. In manufacturing, the reduction in hours primarily reflected a cutback in overtime, although the size of the decline in some industries suggests a shortening of the basic workweek. (Data separating overtime from regular hours are not available for individual industries.) In contrast to the typical cyclical pattern, hours in nondurables industries declined about as much as in durables. This was largely the result of exceptional weakness in the textile and apparel industries.

Unemployment

By industry, the 1974 increase in unemployment was much sharper in the goods-producing than in the serviceproducing industries (table 4). By demographic group, it was sharper for adult men than for adult women and teenagers, because many women and teenagers leave the labor force when they cannot find employment. During the year, the pattern of increase was very similar. The percentage of unemployment due to layoffs rose from 39 in 1973 to 43 in 1974, that due to quits fell from 16 to 15, and that due to new entrants and reentrants fell from 46 to 42. This shift became more pronounced in the course of the year.

To cushion the impact of rising unemployment, yearend legislation liberalized the terms of unemployment insurance programs. Coverage was extended to groups not previously eligible, such as farm workers and domestics. Also, for most workers, the duration of benefits was extended by 3 months to a maximum of 1 year. The provisions are triggered at specified rates of National or local unemployment. In addition, Congress authorized a substantial expansion in public service employment.

Productivity, Hourly Compensation, and Unit Labor Cost

The nonfarm business sector

BLS calculates output per man-hour and related measures for the private nonfarm economy, i.e., the total less government and farming. The behavior of both of these sectors is very different from that of the rest of the economy, and they are therefore excluded. Another reason for excluding government is that no allowance can be made for productivity changes in measuring its output.

In the calculations shown in table 5, BEA made additional exclusions that result in series on output per man-hour, compensation per man-hour, and unit labor cost that cover the nonfarm business economy. First, the rest-of-theworld sector was excluded. The output of that sector is measured largely by the net inflow of property income into the United States, which, as will be explained later in this Review, showed large fluctuations. From the standpoint of analyzing developments in the domestic economy, it was desirable to exclude this output. From the standpoint of measuring output per manhour, there is an additional reason for this exclusion: Man-hours attributed to the rest-of-the-world sector are miniscule. Second, the household sector of the GNP was also excluded. This was

Table 5.—Output and Compensation Per Man-hour, and Unit Labor Cost in the Nonfarm Business Economy

	{Per	cent char	nge from	precedin	g period]					
				19	73			19	74	
	1973	1974	I	II	III	IV	I	II	111	IV
	i		nual rates	3						
Output per man-hour	2.3	-2.7	3. 4	-0.9	-0.4	-0.3	-7.3	-0.3	-2.5	-3. 9
Compensation per man-hour	7. 3	8.5	10.8	6.1	5.8	9. 1	7.7	10.8	10. 3	8. 5
Unit labor cost	5. 0	11. 5	7. 1	7.0	6. 3	9. 5	16. 1	11. 2	13. 1	12. 9

done because, as in the case of government, no allowance is made for productivity change in measuring the output of this sector.

Output per man-hour in the nonfarm business economy declined 2.7 percent in 1974, as compared with an increase of 2.3 percent in 1973. The increase in compensation per man-hour accelerated in 1974. This acceleration, in combination with the 1974 decline in productivity, resulted in a very sharp increase in unit labor costs—11.5 percent as compared with 5.0 percent.

On a quarterly basis, the declines in output per man-hour began in 1973. They were particularly sharp in the first quarter of 1974, when the petroleum shortage had its major impact, and in the last quarter, when the general economic decline became pronounced. An acceleration in compensation per manhour began in the fourth quarter of 1973, but the rate of increase tapered in the fourth quarter of 1974. The increase in unit labor costs, which was striking in the first quarter of 1974, reflected the productivity decline in that quarter.

Measures of hourly earnings

The calculations shown in table 5 reflect changes in industry mix. For instance, the production declines in the automobile industry—an industry in which output per man-hour is higher than average—contributed to the severity of the first- and fourth-quarter productivity decreases. For many purposes, it would be desirable to have measures that are free of mix effects. Unfortunately, such measures are available only for hourly earnings.

BLS calculates an Hourly Earnings Index (HEI) that covers the private nonfarm economy. It adjusts for premiums earned for overtime in manufacturing and for shifts in the distribution of employment among high- and low-wage paying industries. Although it does not cover supervisory workers, it comes closer than any other measure to being an indicator of wage rate behavior. The percentage changes in this index follow.

1973	1974
Quarters at seasonally adjust	ed annual rates
Year 6.4%	8.0%
I	6.3
11	9. 7

If allowance is made for differences in coverage, in particular the exclusion of employer contributions for social insurance from the HEI, the movement of the compensation series and HEI is very similar. Because it excludes these contributions, which typically increase in the first quarter, the HEI shows a smaller first-quarter increase than the compensation series. The acceleration from the first to the second quarter, which is partly due to the one-time increase in wage rates that occurred after the abolition of wage controls at the end of April 1974, accordingly is larger in the HEI.

PERSONAL INCOME AND CONSUMPTION

- Personal income grew less rapidly in 1974 than in 1973, and quarterly increases tapered during 1974, mainly because of the progressive decline in economic activity. Disposable income performed even less well because of increases in effective tax rates that were largely induced by inflation. Real disposable income declined in 1974.
- Personal consumption expenditures were unusually weak—and not only because of the slump in the demand for automobiles.

Personal and Disposable Income

Personal income increased 9 percent in 1974, as compared with 11½ percent in 1973. Income of farm proprietors was the main factor in the deceleration, as it had been in the acceleration that occurred in 1973. Nonfarm income increased 10 percent in both years.

Slower growth in wages, salaries, and other labor income was approximately offset by a step-up in transfer payments. The latter increased 18½ percent in 1974, as compared with 14 percent in 1973. Liberalized social security and veterans' benefits, and higher unemployment insurance payments were the major factors in the increase.

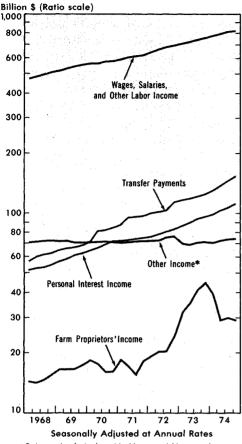
On a quarterly basis, the course of several of the components of personal income was uneven during 1974 (chart 3). Wages, salaries, and other labor income followed the course of current-dollar GNP. The increase was small in the first quarter and even smaller in the fourth. Farm proprietors' income dropped in the first two quarters and stabilized thereafter. Transfer payments increased fairly steadily, with unemployment insurance benefits making an increasing contribution as the year progressed.

Personal taxes increased much more in 1974 than in 1973—13 percent as compared with 6½ percent. The size of yearend tax settlements contributed to this step-up; inflation, which pushes taxpayers into income brackets that are taxed at progressively higher marginal rates, was an increasingly important factor. Disposable personal incomepersonal income less personal taxes increased 8½ percent in 1974, as compared with 12½ in 1973. It accelerated through the third quarter; in the fourth, its rate of increase tapered to 6½ percent. Real disposable income declined 2½ percent in 1974, after an increase of 6½ percent in 1973. It reached its peak in the fourth quarter of 1973 and declined each quarter thereafter.

Personal Consumption Expenditures

Personal consumption expenditures in real terms declined 2 percent in 1974, after a 4½ percent increase in 1973 (table 6). This was the first year-over-year decline in the entire postwar period. By far the largest decline was in automobiles. However, all other goods components of consumption shown in the table were down as well—not only those related to energy. Energy-related

Components of Personal Income



★ Business and professional proprietors' income, rental income, and dividends, less personal contributions for social insurance.

U.S. Department of Commerce, Bureau of Economic Analysis 75-1-3

services declined, and all other services showed only a very small increase.

Real expenditures for automobiles began to slide long before the petroleum shortage. They picked up temporarily in mid-1974 as consumers anticipated price increases on 1975 models. This aggravated the steep decline that occurred in the fourth quarter. Expenditures for other durables were weak also. Part of the weakness was in mobile homes and furniture and household furnishings, and paralleled the decline in demand for residences. Except for energy-related items, which recovered in the second quarter, and some erratic movements indicated for food, which may have been due to deficiencies in the deflation procedure, nondurable goods and services were weak throughout the year.

As is usually the case, personal saving was difficult to interpret; very little is known about saving behavior, and there are deficiencies in the estimates. These estimates are not broken down into analytically significant components and, because they are derived residually, are subject to large statistical errors. The only regularities that were discernible in 1973 and 1974 were the well-known ones for saving to vary directly with farm income and inversely with expenditures for automobiles.

Many factors tended to depress personal consumption in 1974, in addition to the obvious effects of declining economic activity on personal income and of the progressive increase in

effective tax rates on disposable income. Among these are supply shortages and the uncertainties created by inflation and rising unemployment. The less transparent effects of the inflation of petroleum and food prices were discussed in the first section of this Review.

PROFITS, SOURCES AND USES OF FUNDS, AND FIXED INVESTMENT

• Corporate profits earned in domestic production were poor in 1974, although this is not apparent from the book profits total that is often cited. Book profits were inflated by huge inventory profits.

Table 6.—Personal Consumption Expenditures in Current and Constant Dollars

					19	73			19	74	
	1972	1973	1974	I	II	III	ıv	I	п	III	IV
					Se	asonally	adjust	ed at an	nual rat	tes	<u>'</u>
		<u>' </u>	'	E	Billions (of curre	nt dollar	rs	-		
Personal consumption expenditures	729, 0	805, 2	877.0	781.7	799, 0	816, 3	823, 9	840, 6	869, 1	901, 3	896.8
Durables	118. 4 49. 0 69. 4	130, 3 53, 1 77, 2	127. 8 46. 2 81. 5	132, 4 55, 6 76, 8	132. 1 54. 5 77. 6	132, 4 55, 1 77, 3	124, 3 47, 2 77, 1	123. 9 44. 0 79. 9	129, 5 46, 6 82, 9	136, 1 52, 8 83, 3	121, 5 41, 4 80, 1
Nondurables Food Energy ² Other nondurables	299, 7 143, 7 32, 8 123, 1	338. 0 165. 1 37. 8 135. 1	380. 2 187. 8 47. 6 144. 7	323. 3 155. 9 35. 5 131. 9	332. 7 160. 9 37. 3 134. 4	343. 8 169. 1 38. 3 136. 4	352. 1 174. 5 40. 2 137. 5	364. 4 180. 1 42. 4 141. 9	375. 8 183. 5 48. 3 144. 0	389. 0 191. 3 50. 1 147. 6	391. 5 196. 6 49. 7 145. 3
Services Energy ³ Other services	310. 9 18. 4 292. 5	336. 9 20. 0 316. 9	369. 1 22. 4 346. 7	325. 9 19. 4 306. 5	334. 2 19. 7 314. 5	340. 1 20. 7 319. 4	347. 4 20. 3 327. 1	352. 4 20. 0 332. 4	363. 8 21. 3 342, 5	376. 2 23. 8 352. 5	383. 8 24. 6 359. 2
	Billions of constant (1958) dollars										
Personal consumption expenditures	527.3	552, 1	539, 9	552, 9	553, 7	555.4	546.3	539.7	542,7	547.2	530, 1
Durables	104. 9 43. 5 61. 4	113. 6 47. 0 66. 6	103. 4 38. 1 65. 3	117. 2 49. 8 67. 4	115. 7 48. 4 67. 3	114, 3 48, 1 66, 2	107. 2 41. 6 65. 6	105, 2 38, 5 66, 6	106, 8 39, 3 67, 5	107. 8 42. 4 65. 4	93. 7 32. 2 61. 5
Nondurables Food Energy ² Other nondurables	220, 2 104, 5 26, 4 89, 4	228, 6 106, 4 27, 6 94, 6	223, 8 105, 7 25, 1 93, 0	228. 7 107. 1 27. 5 94. 1	228. 3 106. 2 27. 8 94. 4	230. 0 106. 4 28. 1 95. 4	227, 4 106, 0 27, 0 94, 4	223. 9 104. 6 23. 9 95. 4	223. 6 104. 8 25. 0 93. 9	225. 8 107. 3 25. 5 93. 0	221. 7 106. 1 26. 0 89. 6
Services. Energy ³ Other services.	202, 2 14, 5 187, 7	209. 9 15. 0 194. 9	212, 8 14, 5 198, 3	207, 1 14, 8 192, 3	209. 7 14. 9 194. 8	211, 2 15, 5 195, 7	211. 7 15. 0 196. 7	210. 6 13. 9 196. 8	212, 2 14, 1 198, 2	213, 7 15, 1 198, 6	214. 7 15. 2 199. 6
:			Percent	change	from p	receding	period	, consta	nt (1958) dollars	3
Personal consumption expenditures		4.7	-2, 2	8. 2	0, 6	1, 2	-6.4	-4.7	2, 2	3, 4	-11.9
Durables		8.3 8.0 8.4	$ \begin{array}{c c} -9.0 \\ -18.9 \\ -2.1 \end{array} $	28, 2 32, 6 25, 1	-5, 2 -11, 1 -, 7	-4. 6 -2. 4 -6. 2	-22.6 -44.2 -3.4	-7. 4 -26. 1 6. 2	6. 5 8. 2 5. 5	3. 6 35. 7 -12. 2	-42.9 -66.8 -21.7
Nondurables Food Energy ² Other nondurables		3.8 1.9 4.6 5.8	$ \begin{array}{c c} -2.1 \\7 \\ -9.2 \\ -1.7 \end{array} $	5.9 4.2 .4 9.5	6 -3.5 4.0 1.5	2.8 .8 5.3 4.4	-4.3 -1.5 -14.7 -4.3	$ \begin{array}{r} -6.0 \\ -5.1 \\ -39.1 \\ 4.5 \end{array} $	5 .8 19.2 -6.4	3.9 9.8 8.8 -3.6	-7.1 -4.2 7.8 -14.0
Services. Energy ³ Other services	1	3. 8 3. 9 3. 8	1, 4 -3, 3 1, 8	-15.4 2.3	5. 2 2. 7 5. 4	2.8 18.5 1.7	-13. 7 2. 1	$ \begin{array}{c c} -1.9 \\ -26.4 \\ .2 \end{array} $	3. 1 5. 5 2. 9	32. 5 . 8	2. 0 2. 2 2. 0

^{1.} Excludes mobile homes. 2. Gasoline and oil, and fuel and ice. 3. Electricity and gas.

Profits earned in production by domestic nonfinancial corporations were down \$2½ billion. Changes in the industrial composition of these profits were unusually large; petroleum companies registered a multibillion dollar gain, which was partly offset by a large reduction in the profits of automobile manufacturers.

- The decline in profits adversely affected the incentive to invest, and also the ability of corporations to finance investment through internal funds. Moreover, nonfinancial corporations faced increased financial stringency in 1974.
- In current dollars, fixed business investment remained high throughout the year. In the second half of the year, real outlays were eroded by inflation.
- Residential construction continued to decline in 1974, mainly because of stringent monetary and credit policies. The decline was aggravated by other factors.

Corporate Profits

Disposition of profits

Before-tax profits advanced about 15 percent, compared with 23½ percent in 1973. This estimate and others for the year 1974, which appear in table 7, are informed guesses, because only fragmentary information for the fourth

quarter of the year is available now. All of the 1974 increase occurred in the first three quarters (chart 4). In the fourth quarter, profits declined.

Before-tax profits consist of profits from current production and of "inventory profits." The latter are generated by inventory accounting methods used by business because, according to these methods, the excess of the replacement cost of inventories used up over their acquisition cost is reflected in profits. In 1974, inventory profits reached unprecedented levels because rapid inflation resulted in very large differences between replacement and acquisition costs. At their peak in the third quarter, corporate inventory profits were at an annual rate exceeding \$51 billion, compared with less than \$18 billion in 1973.

In fact, inventory profits accounted for the entire increase in before-tax profits in 1974. On the NIPA basis, according to which inventories used up are valued at their replacement cost, 1974 profits appear to have held about even with the 1973 figure of \$105 billion. Also, before dropping in the fourth quarter of 1974, profits had moved within a narrow range since the first quarter of 1973.

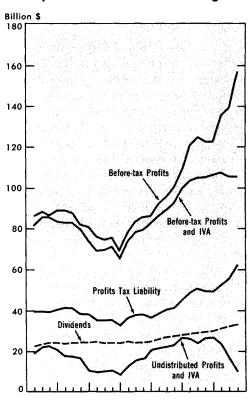
Profits tax liability is incurred on inventory as well as NIPA profits, and

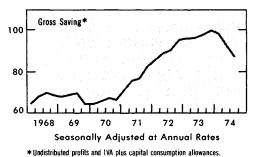
accordingly it also increased substantially in 1974. However, the effective tax rate—the percentage that profits tax liability is of before-tax corporate profits—continued its decline of recent years. With the nominal tax rate essentially unchanged, the decline in the effective tax rate in 1974 was principally due to rapidly increasing foreign tax credits and to the increasing share of domestic petroleum profits, which are taxed at below-average rates.

Dividends increased \$3 billion in 1974. Through the third quarter, increases were larger than earlier, due partly to the release of dividends from limitations placed on them under wage-

CHART 4

Corporate Profits and Gross Saving





....

Table 7.—Corporate Profits
[Billions of dollars]

1973 1974 ш 1973 1974 Ι Π ш IVII Seasonally adjusted at annual rates 122, 7 122, 7 135, 4 Corporate profits before tax..... 122.7 141.0 120, 4 124.9 139, 0 157.0 Inventory valuation adjustment..... -17.6-35.5 -16.5-20,0 -17.5 -16, 3 -27.7~33.4 -51.2Corporate profits and inventory valuation ad-105, 1 105.4 103.9 105.0 105, 2 106. 4 107,7 105, 6 105,8 Rest of the world 7.3 97.8 9. 2 96. 3 7.0 96.9 $\frac{7.0}{98.0}$ 7. 4 97. 9 8.0 98.3 13, 2 94, 5 7. 9 97. 7 8.8 97.1 Financial institutions.... 19.620.6 18.7 19. 4 19.8 26 1 20.8 20. 7 20, 7 Nonfinancial corporations.... 78. 2 75.7 78. 2 78.6 78. 1 77.9 73.8 77.0 76. 4 Manufacturing 47.6 46.8 48.6 48. 4 47.1 46. 4 46, 2 46.8 48.6 Nondurable goods_____ Petroleum refining____ Other nondurable goods_____ 21. 4 5. 3 16. 0 33. 3 13. 6 19. 7 **3**0. 8 20. 9 21.5 22, 1 4.8 16.1 5. 5 16. 0 5. 1 16. 3 4.9 17.2 7, 5 19, 4 26. 9 7. 4 19. 5 15. 3 1. 1 14. 2 16.0 25. 7 19.3 3. 8 20. 5 Other durable goods 19, 1 -----13. 5 2. 1 3. 4 2. 6 8. 6 9. 8 2. 3 3. 3 3. 0 9. 4 13. 4 1. 4 3. 7 12.9 13.8 **13**, 0 13. 9 12, 6 communication Electric, gas, and sanitary services.... ----

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

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price control programs. A dividend payout ratio calculated on the basis of undistributed profits, including the inventory valuation adjustment (IVA) that converts book profits into NIPA profits, rose sharply to a record high in the third quarter, after near stability in 1973.

Undistributed profits and IVA had leveled out in 1973 and declined sharply in 1974. Capital consumption allowances must be added to undistributed profits and IVA to obtain a measure of internally generated funds. These allowances continued their historic uptrend, and accordingly, total internal funds were maintained better than undistributed profits and IVA alone. Nevertheless, these funds-labeled gross saving in the lower panel of chart 4-turned down after reaching a peak in the fourth quarter of 1973.

Profits by industry

Profits from abroad rose about \$2 billion in 1974. First-quarter figures included the extraordinary profits due to higher petroleum prices that accrued to the United States prior to increased foreign participation in these profits. Thereafter, these profits were lower because of increased income payments to foreigners. On a NIPA basis, domestic profits decreased \$1½ billion in 1974, after an increase of \$11 billion in 1973. Financial institutions posted a \$1 billion gain, which was smaller than in recent years and more than accounted for by increases in the profits of Federal Reserve banks. In contrast, profits of nonfinancial corporations declined \$2½ billion. Except for nondurables manufacturing, profits of all industries shown in table 7 were stable to sharply declining. Profits of most nondurables manufacturing industries increased; by far the largest increase was in petroleum refining. In the durables manufacturing industries, the bulk of the multibillion dollar drop was due to the precipitous decline in profits of automobile manufacturers. Only profits of primary metals producers showed a substantial increase.

Nonfinancial corporations

The 3.2 percent decline in profits of domestic nonfinancial corporations was due more to the decline in their real output than to the decline in unit NIPA profits. The former declined 2.4 percent, the latter 0.7 percent. Cost increases more than absorbed the 9.5 percent increase in the price of output produced by nonfinancial corporations. The increase in unit labor cost—which can be viewed as the excess of hourly compensation increases over productivity gains—amounted to 11.3 percent, compared with 4.0 percent in 1973. Unit nonlabor costs increased 9.5 percent, compared with only a slight increase in the earlier year. Most of these costs—interest, capital consumption allowances, and indirect business taxes—are overhead costs, and increase substantially per unit when the number of units produced declines.

Sources and Uses of Funds

Stringency in financial markets intensified in 1974 until the third quarter, when conditions began to ease. This can be seen from chart 5 in terms of the

behavior of interest rates. Monetary policy was the major factor determining the course of financial developments. However, many other factors were at work, particularly inflation. As will be seen from the subsequent discussion, there is no clear evidence that business investment demand was significantly affected by the financial stringency. Its restrictive effect on the demand for GNP worked primarily through the demand for residences.

Table 8, which shows the sources and uses of funds of nonfinancial corporations, suggests some very tentative conclusions that are relevant to the analysis of the financial stringency. Among the sources of funds, it reproduces, with some differences that are explained in a note appended to it, the gross corporate saving item that has just been discussed. This item is labeled "internal sources." The capital expenditure item shown as a use of funds is based on the fixed business investment and inventory estimates that are discussed later.

Table 8.—Sources and Uses of Funds of Nonfinancial Corporations [Billions of dollars]

[Dimons of donats]											
				19	73			1974			
	1973	1974 1	I	II	1111	IV	I	II	III		
				Seas	sonally a	djusted a	t annual	rates			
Total sources of funds	176, 2	202, 8	175. 6	182, 3	173, 4	173, 6	200, 0	206, 5	202, 0		
Internal sources	84, 6	80, 2	83, 7	83, 6	84.8	86, 3	85, 1	80.3	75, 2		
Undistributed profits and inventory valu- ation adjustment Undistributed profits Inventory valuation adjustment Capital consumption allowances	17. 1 34. 7 -17. 6 67. 5	8. 7 46. 1 -37. 4 71. 5	17. 8 34. 3 -16. 5 65. 8	16. 3 36. 3 -20. 0 67. 2	17. 0 34. 5 -17. 5 67. 8	17. 4 33. 7 -16. 3 69. 0	15. 2 42. 9 -27. 7 69. 9	8. 9 42. 3 -33. 4 71. 4	2. 0 53. 2 -51. 2 73. 2		
External sources	91.6	122, 6	91. 9	98.7	88.6	87.3	114, 9	126, 2	126, 8		
Financial markets Equity issues Debt. Long-term. Short-term. Bank loans Trade debt. Other sources.	67. 2 7. 4 59. 7 27. 1 32. 6 30. 6 19. 6 4. 8	84. 1 5. 5 78. 5 32. 2 46. 3 32. 8 27. 5 11. 1	73. 9 7. 0 66. 9 24. 3 42. 5 51. 7 11. 3 6. 7	70. 7 8. 7 62. 0 30. 2 31. 7 26. 6 25. 9 2. 2	66. 1 5. 1 60. 9 30. 2 30. 7 27. 8 16. 0 6. 4	57. 9 8. 9 49. 1 23. 6 25. 5 16. 3 25. 3 4. 0	78. 0 6. 2 71. 8 30. 5 41. 4 30. 9 28. 3 8. 6	89. 7 5. 0 84. 7 36. 3 48. 3 40. 9 28. 7 7. 8	84. 6 5. 4 79. 1 29. 9 49. 2 26. 6 25. 4 16. 9		
Total uses of funds	162, 4	189.8	159, 8	167.9	158.1	163.7	187.0	192, 5	189.8		
Capital expenditures	121, 5	127.9	112, 7	117, 7	120, 4	135, 2	128.8	131, 4	123.4		
Fixed investment. Change in inventories Book value. Inventory valuation adjustment	108. 6 12. 9 30. 5 -17. 6	116, 9 11, 0 48, 4 -37, 4	104. 1 8. 7 25. 2 -16. 5	$\begin{array}{c} 107.6 \\ 10.1 \\ 30.1 \\ -20.0 \end{array}$	110. 9 9. 5 27. 0 -17. 5	112.0 23.2 39.5 -16.3	111. 4 17. 4 45. 1 -27. 7	119. 0 12. 4 45. 8 -33. 4	120. 3 3. 1 54. 3 -51. 2		
Acquisition of financial assets Liquid assets Trade credit Other assets	40.9 6.9 24.1 9.9	61, 9 18, 8 35, 7 7, 4	47. 1 19. 1 14. 7 13. 3	50. 2 13. 7 26. 1 10. 5	37.7 11.1 22.5 4.1	28, 5 -16, 0 33, 1 11, 5	58. 2 15. 2 38. 0 5. 0	61. 1 13. 4 38. 4 9. 3	66. 4 27. 9 30. 6 7. 9		
Discrepancy (sources less uses)	13.8	13, 0	15, 7	14, 3	15, 3	10,0	13, 0	14.0	12, 2		

Note.—The figures shown here for "undistributed profits" and "capital consumption allowances" differ from those shown for the corresponding items in the gross corporate product table that is part of the NIPA's because (1) these figures include, and the NIPA figures include, the internal funds of corresponding remittances to foreigners and (2) these figures exclude, and the NIPA figures include, the internal funds of corporations whose major activity is farming.

1. First three quarters at seasonally adjusted annual rates.

Sources: Federal Reserve Board and Bureau of Economic Analysis.

As noted earlier, internal sources of corporate funds peaked in the fourth quarter of 1973 and subsequently contracted. The taxation of inventory profits contributed to this result. Also, the matching of internal sources and capital expenditures was made more difficult by the large changes in the industrial composition of profits. Capital expenditures were maintained somewhat better than internal sources and, consequently, the gap between the two widened. However, the widening of the gap does not appear to have been large by historical standards, although the size of the gap was much larger than in some earlier postwar recessions.

The table shows massive movements in external sources and in acquisitions of financial assets. This information may shed more light on the nature of the financial stringency. Corporations incurred unusually large debts of all kinds-short-term, long-term, trade, and other. At the same time, they acquired unusually large amounts of financial assets, mainly liquid assets and trade credits. The picture that emerges is one of unusual churning of financial transactions. This may have been an element in the explanation of the financial stringency that affected the U.S. economy in the past year. Industrial information on sources and uses of funds would be required to trace these interrelated transactions.

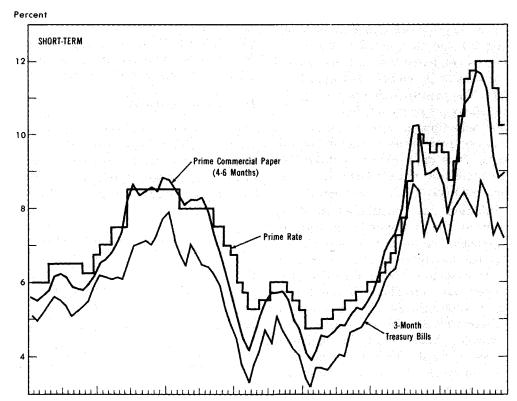
The table also shows that the growth of bank loans was large early in 1974. This growth has often been linked to the rise in the book value of inventories, because inventories are often financed by bank loans. In studying the link between loans and inventories, it seems proper to compare changes in loans with changes in book-value inventories, rather than with the NIPA inventory component. Book-value changes, which are based largely on FIFO, are the best approximation to the net borrowing that would be needed to acquire inventories if they were financed by loans: Loan repayments would correspond to the FIFO measure of inventories used up; loan extensions would be reflected correctly by all accounting methods. However, an error that is sometimes committed should be avoided. It would not be consistent to compare capital expenditure figures that include changes in the book value of inventories with internal sources of funds figures whose undistributed profits component excludes inventory profits, and to calculate a gap between capital expenditures and internal sources on this basis.

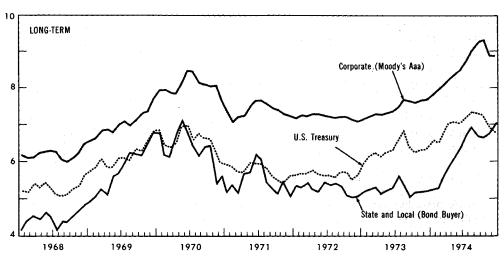
Fixed Business Investment

After a 13 percent increase in 1973, real investment was flat in 1974 as a whole and declined in the second half of the year (table 9). The biggest deterioration was in automobiles and trucks, but other types of equipment

CHART 5

Interest Rates





Data: FRB, HUD, Moody's, Bond Buyer & Treasury

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

and, to a lesser extent, construction weakened as well. Current-dollar investment was maintained better than constant-dollar investment, especially in the second half of 1974, when the rise in prices of producers' durable goods accelerated.

It would appear that declining sales are causing business to take a pessimistic view about the future. This is suggested by responses to the plant and equipment expenditures (P & E) survey question that asks manufacturers to evaluate the adequacy of their capacity in light of prospective sales. In September, respondents owning 6 percent of gross assets in manufacturing reported that their capacity was excessive, as compared with a recent low of 3 percent in December 1973 and March 1974. The corresponding percentage for inadequate capacity fell from 54 to 51. The reduction in capacity utilization that occurred through September was slight. It is impossible to tell whether investment has already been affected by the pessimism that has been developing.

Inflation has contributed in many ways to the unfavorable investment experience and outlook. One particular way has not received much attention. There is some evidence that if capital budgets are formulated without adequate allowance for future inflation, business will adjust its real expenditures downward rather than the budgeted figures upward. This is particularly likely to occur if the business outlook is unfavorable.

Environmental regulations have often been mentioned as factors that have reduced business investment. On the other hand, additional investment expenditures were incurred in order to conform to them. On the basis of available evidence, it is not possible to determine whether these offsetting effects have overall been large or small, and what their net result has been.

Investment by industry

The nonresidential fixed investment component of GNP, which has been discussed so far, is not available on an industry basis. However, the P & E expenditures survey, whose relation to the GNP component is discussed later,

does provide industrial information, although only in terms of current dollars (chart 6). It is apparent from this Survey that investment by nondurable goods manufacturers as a whole was much stronger than investment by durable goods manufacturers. The better showing of nondurables was entirely due to investment by petroleum, chemical, and paper manufacturers. In the durables group, primary metals showed outstanding strength. In nonmanufacturing, there was a great deal of variation. Air transportation, utility, communication, and commercial investment were relatively weak. These differential patterns are generally in line with what would be expected on the basis of industrial information on profits and capacity utilization.

Investment outlook

According to the P&E expenditures survey taken in late November and December, business investment will increase 4½ percent from 1974 to 1975. The implied increase from the fourth

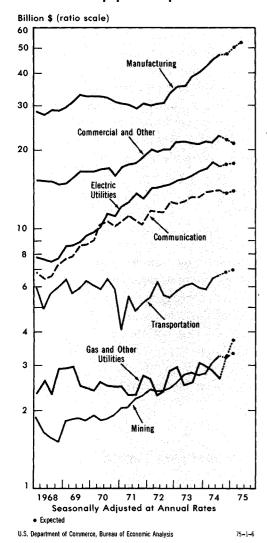
quarter of 1974 is even less-21/2 percent. The results of this survey represent a progressive reduction in investment plans. Private investment surveys taken in September and October indicated year-over-year increases of 10 percent or more, and a followup survey taken in November indicated an increase of 8 percent. This progressive deterioration, the worsening business outlook, and experience with past P & E surveys taken in similar cyclical circumstances, suggest that the 1974-75 increase in actual investment outlays may turn out to be less than 41/2 percent.

It is impossible to say with any degree of precision what the most recent investment plans imply for real investment expenditures in 1975. The P & E expenditures survey does include a question about the increase in the prices of plant and equipment that investors expect to purchase. However, as can be seen from chart 7, these expectations do not provide any guide as to the actual course that these

Table 9.—Fixed Investment in Current and Constant Dollars

	a investment in current and constant ponars												
					19	73			19	74			
	1972	1973	1974	I	II	Ш	IV	I	II	111	IV		
,					Se	asonally	adjust	ed at an	nual ra	tes			
				I	Billions	of curre	nt dolla	rs					
Fixed investment	170.8	194.0	195, 6	189.0	194, 4	197, 1	195, 5	193, 6	198.3	197.1	193, 2		
Nonresidential	116.8	136.8	149. 6	130. 5	135. 6	1 3 9. 0	141.9	145. 2	149. 4	150. 9	152.7		
Structures. Producers' durable equipment Autos, trucks, and buses Other	41. 1 75. 7 20. 4 55. 3	47. 0 89. 8 23. 9 65. 8	52. 2 97. 4 22. 5 74. 8	44. 6 85. 9 24. 4 61. 5	46. 2 89. 4 23. 4 66. 0	47. 9 91. 1 24. 6 66. 5	49. 3 92. 6 23. 3 69. 3	51. 3 93. 9 21. 6 72. 3	52, 2 97, 2 22, 9 74, 3	51. 0 99. 9 25. 3 74. 6	54. 3 98. 4 20. 2 78. 2		
Residential	54.0	57. 2	46. 0	58. 5	58.7	58. 1	53 , 6	48. 4	48.8	46. 2	40. 5		
	Billions of constant (1958) dollarrs												
Fixed investment	118,0	127, 3	118.1	127.1	128.4	127.7	125, 8	122, 7	122, 2	117.7	109, 7		
Nonresidential	83.7	94. 4	94. 1	92. 2	94. 3	95. 1	96.0	96. 3	96. 5	94.1	89. 3		
Structures. Producers' durable equipment Autos, trucks, and buses. Other	23. 8 59. 8 17. 4 42. 4 34. 3	25. 4 69. 0 20. 1 48. 9 32. 9	26. 2 67. 8 17. 5 50. 3 24. 0	24. 7 67. 4 20. 9 46. 5	25. 1 69. 2 19. 9 49. 3	25. 6 69. 5 20. 5 49. 0 32. 6	26. 0 70. 0 19. 3 50. 6 29. 8	26. 7 69. 7 17. 7 52. 0 26. 4	26. 6 69. 9 18. 2 51. 7 25. 7	25. 4 68. 7 19. 4 49. 2 23. 6	26. 2 63. 1 14. 7 48. 5		
		Per	cent cha	ange fro	m prece	ding pe	riod, co	nstant (1958) do	llars			
Fired investment		7, 9	-7.2	17, 8	4, 2	-2,1	-6.0	-9,5	-1.7	-14.0	-24.4		
Nonresidential		12.8	3	24.7	9.6	3. 5	3.6	1.6	.6	-9.5	-18.9		
Structures. Producers' durable equipment Autos, trucks, and buses. Other		6. 4 15. 3 15. 7 15. 2	3. 4 -1. 7 -13. 1 3. 0	14. 0 29. 0 44. 5 22. 7	6. 2 10. 9 -18. 3 26. 4	8. 1 1. 8 13. 1 -2. 5	6. 6 2. 6 -21. 0 13. 8	10.7 -1.6 -30.1 11.2	9 1.2 13.2 -2.7	-16.6 -6.7 29.8 -17.5	11. 8 -28. 5 -67. 3 -6. 2		
Residential		-4.0	-27.0	1.8	-9.3	-16.4	-3 0, 2	-39.1	-9.8	-29. 2	-43.6		

Plant and Equipment Expenditures



prices will take. Real investment will be down in 1975. Judging from fragmentary information, the decline may be put at between 5 and 6 percent.

Alternative measures of fixed business investment

Nonresidential fixed investment may be compared with two other broad measures of business investment: the P & E series, and the gross value of the output of business equipment compiled by the Federal Reserve Board (FRB) in its measurement of industrial production. To make comparisons, allowances must be made for differences in definition.

The P & E series measures expenditures for new plant and equipment and for additions to existing plant by private nonagricultural business except real estate and the independent professions. Nonprofit institutions are also excluded. The P & E series omits about one-quarter of capital formation as measured by the nonresidential fixed investment component of GNP.

Because it is limited to equipment, the FRB series is more nearly comparable with the producers' durable equipment (PDE) component of nonresidential fixed investment. The FRB series measures the output of firms producing equipment. PDE measures purchases of equipment by the business sector. The FRB series includes, and PDE excludes, exports, Government purchases, and the change in inventories of finished goods and work in process held by producers of equipment. In addition, it excludes, and PDE includes, imports and several types of equipment used by business, the most important of which are passenger cars, that FRB classifies in other components.

Statistically, the three series are largely independent of one another. The P & E series is based on information collected from business on its

expenditures for new capital. Nonresidential fixed investment is estimated from a variety of sources.1 As noted in the first section, FRB uses various indicators of physical volume in the construction of its output index. For the business equipment component, the indicators are largely derived from data on electricity consumed and man-hours worked.

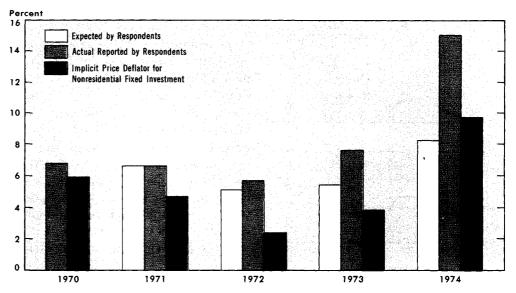
On the basis of rough allowances for the definitional differences among the three measures, the adjusted P&E series increased 11½ percent from 1973 to 1974, as compared with a 9 percent increase in the nonresidential fixed investment series. Quarterly increases during 1974 in the former series were also somewhat larger. The adjusted FRB series shows no change from 1973 to 1974 in comparison with a 2 percent decline in constant-dollar PDE. The

1. For structures, the major source is the Census Bureau series on the value of new construction put in place, most of which is estimated from reports on work done on a sample of construction projects. For PDE, the basic source for current estimates is the Census Bureau series on manufacturers' shipments of capital goods. Imports and transportation and trade margins are added, and exports and government purchases are educted. Truck and passenger car purchases are estimated by using unit sales of retail dealers.

To express PDE in real terms, it is deflated largely by components of the BLS Wholesale Price Index. Wholesale prices for capital goods collected by BLS represent quotations from orders placed during the month rather than for deliveries. Beginning with the estimates for the first quarter of 1971, BEA has used a procedure for deflating PDE in which such prices are lagged by an estimate of the interval between order and delivery.

CHART 7

Percent Change in Capital Goods Prices



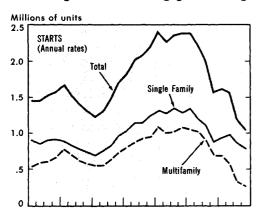
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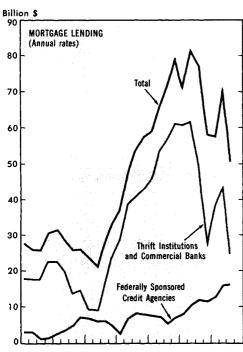
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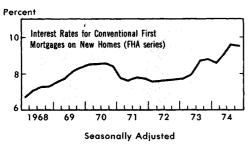
adjusted FRB series declined more than PDE in the first quarter of 1974, but in the following quarters, it showed more investment.

CHART 8

Housing Starts and Mortgage Financing







Data: HUD, FRB, Census

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

Residential Construction

In real terms, residential construction suffered its worst decline in the entire postwar period. It declined 27 percent in 1974, as compared with 4 percent in 1973. The decline began in early 1973 and intensified during 1974.

Starts in multiunit buildings were affected more severely than single-unit starts. The former declined 78 percent from a plateau in 1972 and early 1973 to the fourth quarter of 1974, as compared with 44 percent for single-family units (chart 8). Mobile homes, which are presently classified as personal consumption expenditures in the NIPA's, have become an important source of low-cost housing. Contrary to their behavior during former construction declines, shipments of mobile homes fell very sharply along with starts of conventional dwellings.

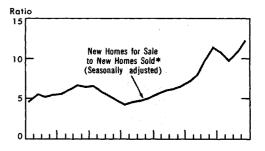
As in previous housing contractions, monetary and credit policies and conditions have played the major role. However, some other factors have contributed more than they did in the past. Temporary overbuilding was one of these factors. The ratio of new houses for sale to houses sold is extraordinarily high by historical standards (chart 9). The number of rental units in unfinished buildings is also high, and the rental vacancy rate has risen steadily since its recent low in 1970.

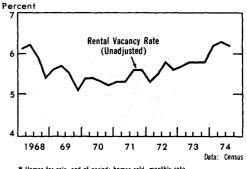
Prices of new single-family houses have increased sharply. For rental units, costs common to both single-unit and multiunit markets have not fully been passed forward into rents and have resulted in financial difficulties for both the operators and the financers. Both of these inflation-related developments retarded new construction. In addition, the uncertainties created by inflation, and also by unemployment, may have made would-be homeowners reluctant to assume the financial responsibilities associated with ownership.

The Federal Government took several actions in 1974 to bolster mortgage markets. One approach was to aid saving and loan associations. This was done by permitting the Federal Home Loan Bank Board to make low-interest advances to them. This aid was exhausted during 1974. A more general approach was to increase the ability of the federally sponsored credit agencies to purchase mortgages in the secondary market in order to enable the former holders of these mortgages to make additional mortgage loans. (1) On two occasions, new funds were made available to expand the "Tandem" plan, which provides a secondary market for federally backed mortgages. (2) The Federal Home Loan Mortgage Corporation was permitted to buy conventional mortgages at below-market interest rates. (3) Secondary market assistance for conventional mortgages was extended to include financing of the sales of existing houses. These actions led to stepped-up lending by these federally sponsored credit agencies (chart 8). The same kind of assistance will be available in 1975.

CHART 9

Ratio of Sales to Unsold Homes and Rental Vacancy Rate





sale, end of period; homes sold, monthly rate

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

CHANGE IN BUSINESS INVENTORIES

Business inventories were a major factor in the economic developments of 1974. As noted in the first section of this Review, inventory accumulation rose in the fourth quarter of 1973 to an unprecedented annual rate of \$29 billion (table 10). Even in retrospect, it is not clear to what extent the accumulation was involuntary or voluntary, and if the latter, whether it was motivated by a desire to restock or by the expectation of price increases or supply shortages. However, it was clear as soon as the figure became known, that such a rate was unsustainable and that it would depress production in 1974.

In general, this actually happened. Rates of inventory accumulation fell progressively in the first three quarters. Preliminary and incomplete source data indicate a rise in the fourth quarter. As is often the case, changes in dealers' automobile inventories were a major factor in the total change. In particular, they accounted for most of the first-quarter deceleration in accumulation, and for the fourth-quarter rise. Accumulation of inventories other than of automobiles declined in the second and third quarters, and showed no change in the fourth.

As in the fourth quarter of 1973, accumulation of automobile inventories was involuntary in the fourth quarter of 1974. The imbalance between sales and production was huge in the quarter; the accumulation of inventories in the first quarter of 1975 will be less than in the fourth quarter of 1974. It is very probable that the accumulation of other inventories will be reduced also. It is possible that business inventories as a whole will be liquidated.

Inventory-Sales Ratios

Additional perspective on inventory developments is provided if the total stock of inventories is related to production or sales. The ratios in chart 10 show this kind of information. A major advantage of these ratios is that they are expressed in real termsunlike the conventional inventory-sales ratios, which are expressed in book values and are deceptive in times of rapid inflation such as we are experiencing. Also, they can be related directly to the NIPA's and therefore can be fitted more easily into the picture of the economic process that the NIPA's provide. Unfortunately, much of the component detail that is required to interpret the overall ratios shown in the chart is not available.

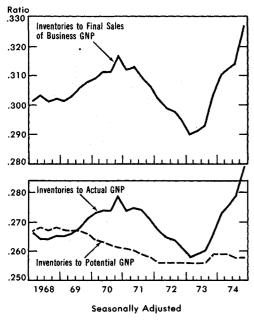
The upper panel of the chart provides a characterization of inventory developments that is similar to the one just provided in terms of inventory change. The inventory ratio rose slowly early in 1973, steeply at the turn of the year, more moderately through the third quarter, and steeply again in the fourth quarter. The ratio has a major shortcoming: It is not possible to distinguish situations in which the ratio is high because of reduced sales from those in which it is high in relation to ratios that would be desired at capacity-level operations. The two situations have very different implications. For instance, in the analysis of the role of inventories in an economic downturn. the latter would suggest that inventories had a causal role. In contrast, the former would suggest that the imbalance was caused by a reduction in sales that could be temporary. In this case, there would be a better chance that the imbalance would be corrected by a recovery of sales rather than by a prolonged inventory liquidation.

An attempt to deal with this problem is made in the lower panel of the chart. In this panel, inventories are related to the total output of the economy rather than to the final sales of its business sector. However, this is not important in the present context. The

Table 10.—Change in Business Inventories in Current and Constant Dollars

					19	73			19	74	
	1972	1973	1974	I	п	ш	IV	I	II	III	IV
					Se	asonally	y adjust	ed at an	nual rat	es	
				E	illions (of curre	n t dolla i	rs			
Change in business inventories	8.5	15, 4	13, 4	10,0	10.7	11.8	28.9	16. 9	13, 5	8.7	14,4
Change in dealers' auto inventories Change in other business inventories	4 9.0	1. 1 14. 3	9 14.2	9. 6	10.0	8 12.6	4. 0 24. 9	-5.6 22.4	-2.9 16.5	3 9.0	5. 3 9. 1
				Billio	ons of co	nstant	(1958) d	ollars			
Change in business inventories	7.0	10.8	8.2	7.3	7.8	8,0	20.0	10,6	8, 2	5.0	9, 1
Change in dealers' auto inventories Change in other business inventories	4 7. 5	1. 1 9. 7	9 9.1	. 4 6. 9	. 7 7. 1	7 8.8	3.8 16.1	-5. 1 15. 7	-2.7 10.8	3 5. 3	4. 5 4. 6
Stocks of business inventories	212. 9	223, 7	231, 9	214.8	216.7	218, 7	223, 7	226, 4	228, 4	229. 7	231.9
	Change from preceding period, constant (1958) dollars										
Change in business inventories		3,8	-2.6	-1.5	0.5	0, 2	11, 9	-9.4	-2,4	-3,2	4, 1
Change in dealers' auto inventories Change in other business inventories.		1. 5 2. 3	-1.9 6	-2, 7	.3	$\begin{vmatrix} -1.4 \\ 1.7 \end{vmatrix}$	4. 6 7. 4	-8.9 5	-4.8	2. 3 -5. 5	4.8 7

Ratios: Real Business Inventory Stocks To GNP*



* Stocks, end of quarter; GNP, annual rate

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

significant feature of the panel is that inventories are related to "potential" (i.e., capacity) output—the dashed line—and contrasted with inventories related to actual output—the solid line. Two interesting observations emerge: Recent inventory-potential output ratios are much lower in historical perspective than inventory-actual output ratios; the increase in inventory-actual output ratios that occurred during 1974 was due to a cyclical decline in sales rather than to the accumulation of inventories.

NET EXPORTS AND IN-TERNATIONAL CAPITAL FLOWS²

• In real terms, net exports of goods and services continued to improve sharply in 1974, despite reduced agricultural exports. Current-dellar developments were dominated by petroleum transactions. The current-dollar trade balance was in deficit as a result of a tripling of the bill for petroleum imports. Petroleum transactions had a favorable influence on the service

balance; the latter includes net investment income from abroad.

- Capital flows also were dominated by petroleum-related developments. U.S. banks helped finance the deficits of some of the petroleum-consuming countries, especially in the first half of the year. This was partly offset by the placement in the United States of surplus revenues of the Organization of Petroleum Exporting Countries (OPEC).
- The dollar exchange rate weakened somewhat in 1974. This was most pronounced in the first quarter; subsequently the dollar recovered before weakening again toward the end of the year.

Net Exports

In real terms, net exports of goods and services about doubled in 1974, following an even more substantial improvement in 1973. During 1974, net exports were high in each quarter of the year (table 11). In current dollars, developments were very different. The export surplus declined to about \$3 billion from about \$4\% billion in 1973, with most of the decline occurring in the second quarter. The difference between the real and current-dollar figures was due mainly to a four-fold increase in prices of imported petroleum. This increase had its major impact in the second quarter after the Arab embargo ended (chart 11).

Merchandise trade

In real terms, merchandise exports increased substantially in 1974, after an even larger increase in 1973 (chart 12). The increase, which reflected the movement of nonagricultural exports, followed the cyclical course of economic activity abroad. Agricultural exports were down from their abnormally high level in 1973, and also quarter by

quarter during 1974. Nonagricultural exports changed little on a quarterly basis. In current dollars, exports showed much larger increases over the entire period.

Merchandise imports, in real terms, after having increased sharply in 1973, were flat in 1974. This reflected the movement of nonpetroleum imports, and followed the course of domestic business activity. Because of the Arab embargo and the increase in petroleum prices, which led to economies in the use of petroleum, the volume of petroleum imports was lower in 1974 than in 1973. It recovered after the embargo, but did not regain its late 1973 level. The increase in the petroleum bill contributed about \$18 billion to the \$32 billion increase in the current-dollar value of total merchandise imports. All other imports combined contributed about \$15 billion. On the average, the prices of these imports rose 25 percentmuch less than petroleum prices. The magnitude of their contribution to the change in dollar value is due to the fact that they account for a much larger part of the total.

Because of the increase in petroleum prices, the petroleum trade deficit rose from \$7\% billion to \$24\% billion in 1974 (chart 13). Excluding petroleum, net merchandise exports rose from \$8 billion to \$19\% billion.

Services 3

Petroleum-related developments dominated changes in service transactions. Most of the increase in the net inflow of investment income was from the operations abroad of U.S. petroleum producers. This was partly offset by a reduction in net investment income that was due to increased foreign participation in these operations.

There was only a small net increase in nonpetroleum direct investment income, because foreign business activity slowed substantially. Reflecting higher interest rates here and abroad, and large increases both in U.S. bank claims on foreigners (mainly petroleum-consuming countries) and in liquid liabilities to foreigners (mainly petroleum-producing countries), other income receipts and

^{2.} Within the NIPA's, transactions with the rest of the world are summarized by a statement that closely resembles the more detailed balance of payments accounts. On the left-hand side of that statement there is entered the export component of GNP, i.e., sales of goods and services to abroad. On the right-hand side, imports from abroad and transfer payments to foreigners are entered. The major component of transfer payments is U.S. grants to foreign governments. Imports and transfer payments help finance foreign purchases of U.S. exports. To the extent that they fall short of exports, foreigners incur liabilities to the United States. In the opposite case, the United States incurs liabilities to foreigners. The balance of the two represents net foreign investment. In the following discussion, the focus will be on exports and imports, and on some of the capital flows that were of particular interest in the period under review. In the NIPA's, these are part of net foreign investment.

^{3.} The subsequent discussion is based on data for the first three quarters of 1974.

Table 11.—Net Exports of Goods and Services in Current and Constant Dollars ¹

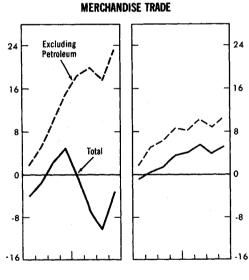
					19	73		1974				
	1972	1973	1974	I	11	111	IV	I	11	III	IV	
		 					-	d at annual r	ates			
ļ					Billion	s of current	dollars	i				
Net exports of goods and services	-6.0	4.3	3, 0	-0.7	0, 5	6, 6	10. 9	11, 6	-0.7	-1.4	2.8	
Exports	72.4	101. 0	141, 7	88. 8	95. 4	103. 7	116.0	132, 6	140.8	146. 4	147. 0	
MerchandiseAgricultural Nonagricultural	48. 8 9. 5 39. 3	70. 3 17. 9 52. 4		60. 9 14. 7 46. 2	66. 7 16. 5 50. 2	72. 6 19. 0 53 . 6	80. 9 21. 2 59. 7	89. 2 23. 6 65. 6	96. 4 22. 8 73. 5	98. 5 20. 5 78. 1		
Direct investment income receipts	6. 9 2. 8 4. 1	9. 4 4. 3 5. 1		8. 8 3. 4 5. 4	8. 8 3. 9 5. 0	9. 3 5. 1 4. 2	10. 8 5. 0 5. 8	18. 5 12. 2 6. 2	18. 1 12. 5 5. 6	19. 0 13. 5 5. 5		
Other services	16.7	21.3		19. 1	19.8	21.8	24. 4	24, 9	26. 4	29. 0		
Imports	78. 4	96.6	138. 6	89. 5	94. 9	97.1	105. 1	121.0	141.5	147.8	144. 2	
Merchandise Petroleum Nonpetroleum	55. 8 4. 7 51. 1	69. 8 8. 1 61. 7		64. 7 6. 1 58. 7	68. 2 7. 2 61. 0	70. 3 8. 3 62. 0	76. 0 10. 7 65. 3	89. 5 19. 4 70. 1	102, 9 27, 2 75, 7	108. 8 28. 7 80. 0		
Direct investment income payments Petroleum Nonpetroleum	.7 .1 .6	. 9 . 3 . 6		.5 .1 .4	.8 .1 .7	.8 .1 .6	1.6 1.0 .6	3. 2 2. 7 . 5	7.8 7.0 .8	7. 7 7. 0 . 6		
Other services	22. 0	26, 0		24. 3	26.0	26. 0	27. 5	28.3	30.8	31. 4		
	_		<u> </u>		Billions of	constant (19	58) dollars	I	<u> </u>			
Net exports of goods and services	-3,0	5, 0	9.6	1, 4	3, 5	5, 8	9, 1	11,7	8.5	8. 4	9.6	
Exports	55. 7	67. 1	72.8	64.8	65. 9	66. 9	70. 6	74.1	74. 4	72.4	70. 2	
Merchandise	37. 1 7. 8 29. 3	45. 8 9. 9 35. 8		43. 7 10. 1 33. 6	45, 4 10, 0 35, 3	45. 8 9. 6 36. 2	48. 1 9. 8 38. 3	49. 4 9. 9 39. 5	51. 2 9. 4 41. 7	48. 6 8. 4 40. 3		
Direct investment income receipts	5. 2 2. 1 3. 1	6. 0 2. 8 3. 3		6. 2 2. 4 3. 8	5. 8 2. 5 3. 3	5. 8 3. 2 2. 6	6. 3 2. 9 3. 4	9. 4 6. 2 3. 2	8. 2 5. 6 2. 5	8. 0 5. 7 2. 3		
Other services	13. 5	15.3		14. 9	14.7	15. 3	16.3	15.3	15.0	15.8		
Imports	58. 7	62. 1	63. 2	63. 4	62, 4	61, 1	61. 5	62.3	65. 8	64.0	60. 6	
Merchandise Petroleum Nonpetroleum	42. 3 4. 4 37. 9	45. 0 6. 0 39. 0		46. 3 5. 4 40. 9	45. 0 6. 1 38. 9	44. 4 6. 3 38. 2	44. 5 6. 3 38. 2	45. 2 5. 3 39. 9	45. 6 5. 9 39. 7	44. 7 6. 2 38. 6		
Direct investment income payments Petroleum Nonpetroleum	.5 .1 .4	.6 .2 .4		.3 .1 .3	.5 .1 .4	.5 .1 .4	1. 0 . 6 . 4	1.8 1.6 .3	4.3 3.9 .4	4.0 3.6 .3		
Other services	15.8	16. 6		16.8	16.9	16. 2	16. 1	15.3	16.0	15.3		
			<u> </u>	Percent	change from	preceding p	eriod, consta	nt (1958) doll	ars	····	<u> </u>	
Net exports of goods and services												
Exports		20. 4	8. 5	45. 3	7. 0	6. 5	24. 3	21. 1	1.6	-10.0	-11.6	
Merchandise		23. 5		54.6	16.5	3. 6	22. 0	10.8	15. 6	-18.6		
Agricultural Nonagricultural		27. 9 22. 3		84. 2 46. 4	-1.6 22.0	-17.5 10.4	10. 4 25. 3	13. 0	-16, 8 24, 8	-38. 1 -13. 3		
Direct investment income receipts Petroleum Nonpetroleum		16. 7 30. 7 7. 0		27. 2 4 63. 0	-24.6 22.9 -46.3	4. 1 161. 6 -57. 4	32. 0 -34. 4 169. 3	409. 0 (²) -20. 3	-43.0 -32.6 -59.9	-8.9 2.4 -30.5		
Other services		13. 2		28. 6	-4.3	16. 1	28. 6	-21.3	-7.0	22.0		
Imports		5.8	1.8	17. 4	-6.3	-7.8	2, 4	5.7	24. 3	-10.4	-19.9	
Merchandise. Petroleum Nonpetroleum		6. 4 35. 7 3. 0		21, 1 102, 5 13, 5	-11, 1 54, 4 -17, 9	-4.7 13.8 -7.3	5 . 3	7. 0 -47. 9 19. 0	3. 2 51. 7 -2. 4	-7.0 18.5 -10.5		
Direct investment income payments 2 Petroleum 2 Nonpetroleum 2			}									
			1		1	2	1	1	1	i	1	

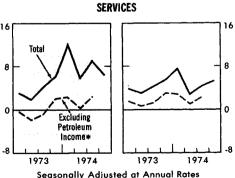
^{1.} Net exports of goods and services in this table include statistical revisions that have not been carried through into the published net exports component of GNP.
2. Figures omitted because of erratic movement.

payments both rose markedly, with some net gain in the inflow.

A narrowing in net payments for travel and transportation and an increase in receipts from U.S. military agency sales were the main factors contributing to a decline in the deficit on other services.

Net Exports GOODS AND SERVICES Billion \$ Billion (1958)\$ 16 8 0 0 8





Data: Census, converted to balance-of-payments basis and, for constant dollars, rebased from 1967 to 1958.

*Direct investment income of petroleum industry.

U.S. Department of Commerce, Bureau of Economic Analysis 75~

Capital Flows

As is well known, the high price of petroleum has increased the purchasing power of OPEC without in the short run commensurably increasing its purchases of goods and services from the consuming countries. This was reflected in short- and long-term capital flows from OPEC to the consuming countries and also resulted in capital flows among the latter. The flows among the consuming countries arose because the extent to which a given consuming country incurred liabilities to OPEC generally did not correspond to OPEC's willingness to buy from or lend to it. Available data are not sufficient to trace systematically these interrelated capital flows, which are severely testing the international payments mechanism. The following discussion draws attention to important capital flows of this type that can be identified in the U.S. balance of payments.

Because of a rise in short-term loans and credits to petroleum-consuming countries, bank-reported capital outflows approached \$15 billion in the first nine months of the year; they were concentrated in the first half. This was four times as much as in the corresponding 9 months of 1973, and was a record amount. Most of these loans and credits were extended to Japan and Latin America (European petroleum-consuming countries financed their petroleum imports by borrowing mainly in the Eurodollar market). These outflows were offset as OPEC invested about \$8 billion of its surplus revenues in shortterm U.S. Government and private money market instruments. Petroleumrelated transactions also affected direct investment, mostly through changes in intercompany accounts. These changes, which were large and volatile from quarter to quarter, were in response to special short-term situations confronting the international petroleum companies.

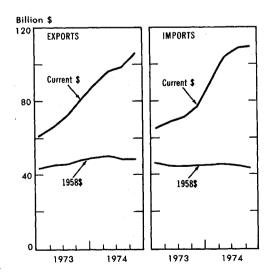
Among capital flows not specifically related to petroleum, the net inflow through transactions in U.S. and foreign securities ceased in 1974. Net foreign purchases of U.S. stocks fell

sharply as the stock market slumped. New bond issues sold abroad by U.S. corporations also declined, due to the removal of U.S. foreign investment controls in late January, the high cost of borrowing, and unsettled market conditions.

The exchange rate of the U.S. dollar against the currencies of most leading industrial countries weakened somewhat in 1974, with rather wide swings in both directions. The trade-weighted exchange rate of the dollar, with May 1970 equal to 100, fell from 88 percent in January to 82 percent in April. It recovered to 86 percent in September, and stood at 84 percent in December. Among the factors influencing the exchange rate were the export balance. capital flows, and short-term interest rates. As noted earlier, the export balance deteriorated sharply early in the year, but improved thereafter, and petroleum-related capital outflows were also unfavorable in the first half of the year. There was a sharp runup in U.S. short-term interest rates during much of the first half of the year, but these rates began to decline in the summer.

CHART 12

Merchandise Exports and Imports



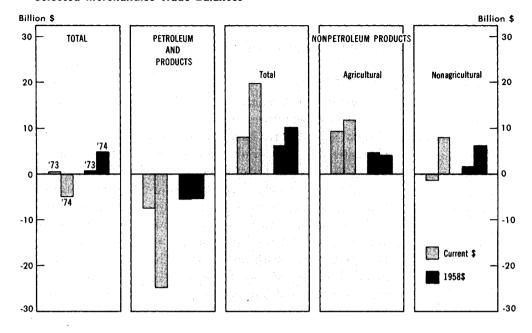
Seasonally Adjusted at Annual Rates

Data: Census, converted to balance-of-payments basis and for constant dollars, rebased from 1967 to 1958.

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

75-1-12

Selected Merchandise Trade Balances



Note.-1974 estimated from data for 11 months.

Data: Census, converted to balance-of-payments basis and, for constant dollars, rebased from 1967 to 1958

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

75-1-13

Outlook

Continued weakness in U.S. and foreign markets and a general easing of commodity prices will moderate increases in both exports and imports of goods and services in 1975. The merchandise trade balance will continue to be heavily influenced by a large bill for petroleum imports and by the impact of high petroleum prices on the U.S. and other leading economies. It will remain in deficit, probably not much changed from 1974.

Assuming no further large rise in petroleum prices, a decline in direct investment income receipts of the petroleum industry will be the dominant factor in service transactions. The magnitude of the decline will depend upon the timing and extent of further takeovers by the producing countries.

GOVERNMENT PURCHAS-ES AND NIPA STATE-MENTS

• Real government purchases increased little in either 1973 or 1974, and were

flat throughout 1974. Current-dollar government purchases have been rising.

- Other Federal expenditures, mainly transfer payments, were up by large amounts. Inflation increased receipts, mainly through personal income and corporate profits taxes. Receipts from progressive individual income taxes increase rapidly in inflation, and so do receipts from corporate taxes, because the latter are levied on a profits base that includes inventory profits, which were large because of inflation. Progressive income taxes and corporate taxes are the mainstay of the Federal revenue structure. Accordingly, the Federal Government has until recently not been far from being near budget balance, even though its expenditures have increased rapidly.
- The State and local government surplus, in contrast, has declined even though the increase in expenditures was more moderate; State and local governments rely mainly on indirect business taxes, which are much less responsive to inflation than are direct taxes.

• Due to the intensification of the economic downturn, a large Federal deficit emerged in the fourth quarter; the deficit will continue to rise in 1975. State and local deficits are likely to emerge.

Government Purchases

In current dollars, government purchases increased more in 1974 than in 1973—\$32½ billion as compared with \$21 billion (table 12). These increases reflected inflation; real purchases have changed little since early in 1972.

Federal purchases

Federal purchases were up much more in 1974 than in 1973. In real terms, they were almost flat, after declining in 1973.

Current-dollar national defense purchases increased \$4 billion in 1974. They increased throughout the year; the fourth-quarter increase was particularly large. On a year-over-year basis, about one-half of the increase

was due to higher payroll costs, reflecting the full-year effect of the October 1973 pay raise, a retroactive pay raise in mid-1974, and a 5½ percent raise in October. The effect of these pay raises was partly offset by a continued decline in the size of the Armed Forces.

Procurement changed little in 1974. Other types of defense spending—operations and maintenance, research and development, and construction—increased moderately. The costs of operations and maintenance, which is the largest of these items, were increased by the rise of food and petroleum prices.

Nondefense purchases increased about \$5½ billion—much more than in 1973—and continued to increase in the course of the year. Accelerated spending for supplies and materials accounted for \$3½ billion of the increase, and was due to both inflation and higher real volume. Payroll increases contributed about \$1 billion. Commodity Credit Corporation inventories were reduced \$\% billion in 1974. as compared with \$1% billion in 1973. and thus added \$1 billion to the increase in nondefense purchases.

State and local purchases

In current dollars, State and local government purchases were up somewhat more in 1974 than in 1973, although employee compensation increased less. Current-dollar purchases of structures increased more, and the total of all other purchases continued to increase by large amounts. However, the real increase was small, and halted during the year.

State and local borrowing was about the same in 1974 as in 1973, as market conditions remained fairly favorable: Borrowing costs, although they rose from 5 to 7 percent during the year, were less than 1 percentage point higher than the 5 percent average in 1973. A delayed spending of revenue-sharing funds and of Federal grants that had been impounded in 1973

accounted both for the step-up in the purchases of structures and for the concentration of purchases in the first half of the year.

Federal Sector of the NIPA's

Expenditures

Federal purchases are only one component of expenditures. The remaining Federal expenditures have the common characteristic of providing purchasing power to other sectors of the economy. Together with receipts, total expenditures constitute a statement of the Federal sector, which by economic accountants is viewed as a budget in the NIPA framework (chart 14). The main categories of expenditures other than purchases of goods and services are transfer payments, net interest payments, subsidies, and grants-in-aid to State and local governments. The total of these expenditures increased \$24 billion in 1974, as compared with \$17 billion in 1973.

Grants-in-aid, interest, and subsidies combined increased somewhat less,

mainly because of lower subsidies to farmers. Transfer payments to persons accounted for much of the \$24 billion increase in nonpurchase expenditures, as well as for their quarterly pattern and for most of their year-over-year acceleration.

Social security and medicare benefits increased almost \$10 billion in 1974. Social security benefits were raised 7 percent across the board in April and about 4 percent in July; legislation effective in July 1973 had extended medicare benefits to disabled persons under 65. The Federal program of supplemental security income, which was initiated January 1, 1974 and replaced federally aided State assistance programs to the aged, blind, and disabled, accounted for over \$4 billion of the gain in transfers. Unemployment benefits increased to almost \$3 billion as the number of unemployed grew and more of them became eligible for extended benefits. The total of other transfer payments increased about \$5 billion. It includes such items as food stamps, payments to veterans, and civilian

Table 12.—Government Purchases of Goods and Services in Current and Constant Dollars

					19	73			19	74	
	1972	1973	1974	I	II	III	IV	I	II	111	ıv
						Seasonall	y adjust	ed at ann	ual rates	· · · · · · · · ·	
					Billions	of curren	t dollars				
Government purchases of goods and services	255, 7	276. 4	308.8	269, 0	273, 3	276. 9	286. 4	296, 3	304.4	312, 3	322,
Federal	104. 9 74. 8 30. 1 150. 8	106, 6 74, 4 32, 2 169, 8	116. 4 78. 6 37. 9 192. 4	106. 4 75. 0 31. 4 162. 6	106, 2 74, 0 32, 2 167, 1	105.3 73.3 32.0 171.6	108. 4 75. 3 33. 1 177. 9	111. 5 75. 8 35. 7 184. 8	114, 3 76, 6 37, 7 190, 1	117. 2 78. 4 38. 8 195. 1	122. 8 83. 8 39. 3 199. 6
				Bill	ions of e	onstant (1958) dol	lars			
Government purchases of goods and services	143, 1	144.4	145, 9	144.1	143. 9	143, 7	145.7	146.0	145.8	145, 9	145.
Federal National defense	61. 0	57.3	56. 3	58. 9	57. 7	56. 2	56. 4	56. 3	56. 3	56, 5	56. 3
OtherState and local	82, 1	87. 0	89. 5	85, 2	86. 2	87.5	89. 3	89.7	89. 5	89. 4	89.
]	Percent o	hange fr	om prece	ding per	iod, cons	tant (195	8) dollar	3	
Government purchases of goods and services		0, 9	1, 1	3, 1	-0.6	-0.4	5, 5	0.9	-0,6	0, 2	-0.
Federal National defense		-6.1	-1.7	-1.9	-8.1	-10.0	1, 7	-1.0	1	1.5	-1.
Other State and local		6. 0	2, 9	6. 7	4. 9	6.4	8.1	2, 1	-1.0	6	

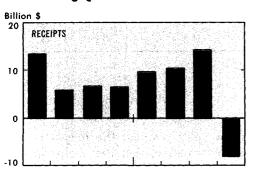
and military pensions, and reflected a large increase in the number of recipients as well as cost-of-living adjustments.

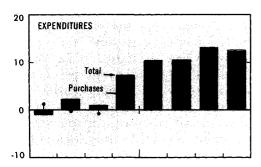
Receipts

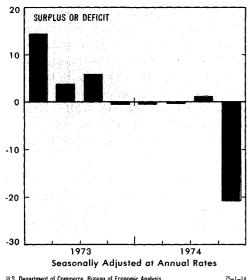
Federal receipts increased a little more in 1974 than in 1973—\$33 billion as compared with \$31 billion—as the effect of weakening economic activity was

CHART 14

Federal Receipts, Expenditures, and Surplus or Deficit: Change From Preceding Quarter







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

more than offset by that of mounting inflation.

The effects of inflation were particularly pronounced for personal taxes and corporate profits taxes. Personal taxes accounted for over \$17 billion of the total revenue gain. Higher final settlements by farmers and others on their 1973 liabilities contributed. The major factor, however, was the inflationary rise in incomes, which subjected an increasing number of taxpayers to higher marginal withholding rates.

Corporate profits tax liabilities advanced about \$5½ billion. They increased at a steady pace through the third quarter, but declined in the fourth when both inventory profits and profits earned in current production fell. According to BEA calculations, corporate tax liabilities in 1974 were reduced by about \$2 billion because of a shift by corporations from FIFO to LIFO; LIFO generates much lower inventory profits than FIFO. The effective corporate tax rate was a little lower in 1974 than in 1973, for reasons that were given in the discussion of corporate profits.

Contributions for social insurance recorded another large increase—over \$9 billion—almost entirely in social security contributions. About half of the advance was attributable to the January 1, 1974 increase—from \$10,800 to \$13,200—in the earnings base.

Deficits

The Federal deficit was up slightly from 1973. During the first three quarters it moved within the narrow range of between \$2 and \$3 billion. In the fourth quarter, however, it increased to over \$20 billion.

The deficit is expected to increase further in the first half of 1975. Even without legislated tax cuts, personal tax growth will probably be moderate, reflecting a deceleration in the increase of the total wage bill and the prospect of large tax refunds mainly because inflation increased overwithholding in 1974. In addition, low 1974 capital gains will reduce final tax settlements.

Corporate taxes are likely to decline cyclically. Also, further shifts from FIFO to LIFO may occur, and this would reduce tax liabilities. On the expenditures side, recession-related transfer payments and grants will show large increases.

State and Local Budgets

Expenditures and receipts

State and local government expenditures other than purchases changed little from year to year or during the year. The large current-dollar increases in total expenditures that can be seen in chart 15 are due to purchases.

State and local government receipts grew about \$14 billion—a little less than in 1973. The economic slowdown was the major factor. Also, fewer tax rates were increased and fewer new taxes imposed than in earlier years. On balance, tax law changes lowered receipts by approximately \$1 billion.

Each of the major types of NIPA receipts increased less than in 1973. Within the indirect business tax category, there were compositional changes that were related to the energy situation. Rents and royalties, severance taxes, and other receipts related to the exploitation of mineral resources increased. However, gasoline taxes were almost flat, after a 10 percent increase in 1973. The unfavorable showing of State and local corporate profits taxes is traceable to the fact that in States that impose such taxes, industries predominated whose profits were disappointing in 1974, e.g., the automobile and related industries in Michigan and Ohio. Industries whose profits increased tended to be concentrated in States that do not have corporate profits taxes or tax profits lightly, e.g., the petroleum industry in Texas and Oklahoma. Personal taxes were affected by individual income rate tax reductions and rebates.

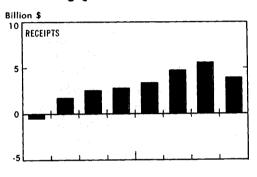
Deficits

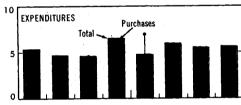
State and local surpluses declined from about \$9 billion in 1973 to less than \$2 billion in 1974, and the downtrend continued throughout the year. In the fourth quarter, a small deficit developed. If the surpluses of State and local insurance funds are excluded, State and local budgets were in deficit by \$8 billion for 1974. The first substantial deficit—about \$5 billion—occurred in the fourth quarter of 1973; in the fourth quarter of last year, the deficit amounted to more than \$10 billion.

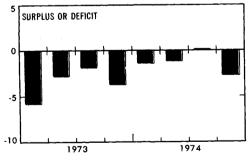
Sizable deficits are likely to emerge in 1975. Expenditures will continue to

CHART 15

State and Local Receipts, Expenditures, and Surplus or Deficit: Change From Preceding Quarter







Seasonally Adjusted at Annual Rates

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

75-1-15

Table 13.—Gross National Product by Sector of Origin in Constant Dollars

											
					1	973			19	74	
	1972	1973	1974	I	П	Ш	IV	1	11	ш	IV
					Sea	sonally	adjuste	d at an	nual rat	es	
				Billions of constant (1958) dollars							
Gross national product	792.5	839, 2	821, 1	832, 8	837, 4	840, 8	845, 7	830, 5	827.1	823, 1	803, 7
Less: Households, institutions, rest of the world, and general government	83. 1	86.0	87. 0	85. 6	85. 6	86. 4	86, 5	89. 6	85. 7	86. 5	86. 4
Equals: Business product	709. 4	753. 1	734. 1	747. 3	751.8	754. 4	75 9. 2	740. 9	741.4	736.6	717.3
Farm	26. 0 39. 1 34. 3 610. 1	27. 4 44. 2 32. 9 648. 7	27. 5 33. 6 24. 0 648. 9	28. 1 46. 3 35. 0 637. 9	27. 5 45. 2 34. 1 644. 9	25. 8 43. 6 32. 6 652. 3	28. 2 41. 6 29. 8 659. 6	27. 0 29. 2 26. 4 658. 4	28. 7 32. 6 25. 7 654. 4	28, 6 38, 9 23, 6 645, 5	25, 7 33, 8 20, 4 637, 4
		Per	rcent ch	ange fro	m prece	eding pe	eriod, co	nstant	(1958) de	ollars	
Gross national product		5, 9	-2.2	9, 5	2, 2	1,6	2, 3	-7.0	-1.6	-1.9	-9.1
Less: Households, institutions, rest of the world, and general government		3. 6	1.2	8.1	.3	3.6	.6	14.9	-16. 2	3.7	-, 5
Equals: Business product		6. 2	-2.5	9.6	2.4	1.4	2. 5	-9.3	.2	-2.5	-10.1
Farm Auto Residential construction Other		5. 5 13. 1 -4. 0 6. 3	-23.9 -27.0 .0	30. 0 50. 7 1. 8 6. 9	-8.4 -8.6 -9.3 4.4	-21, 9 -13, 5 -16, 4 4, 7	41. 4 -17. 5 -30. 2 4. 5	-15. 5 -75. 7 -39. 1 7	54.7	$ \begin{vmatrix} -1.0 \\ 104.5 \\ -29.2 \\ -5.4 \end{vmatrix} $	-35. 4 -42. 9 -43. 6 -4. 9

rise, mainly due to wage and price inflation; the growth of own-source revenues will remain depressed, although some states might increase taxes if Federal taxes are reduced; and Federal grants may not fill the gap.

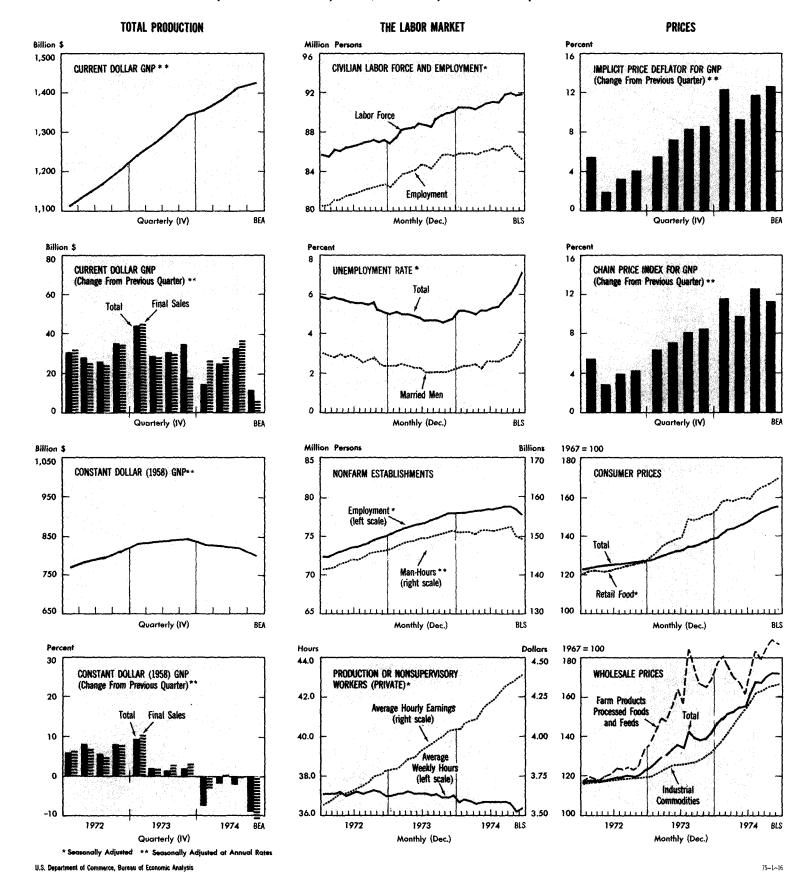
GNP BY SECTOR

The pattern of decline examined in terms of the conventional demand components can be examined also in terms of real output by sector (table 13). Ideally, the output of each subsector within the business sector should be calculated as its sales less the value of raw materials consumed. Actually, only farm product is calculated in this way. The automobile and residential construction estimates include some raw materials from other sectors, and the large residual of "other" output is reduced by this amount. For this and

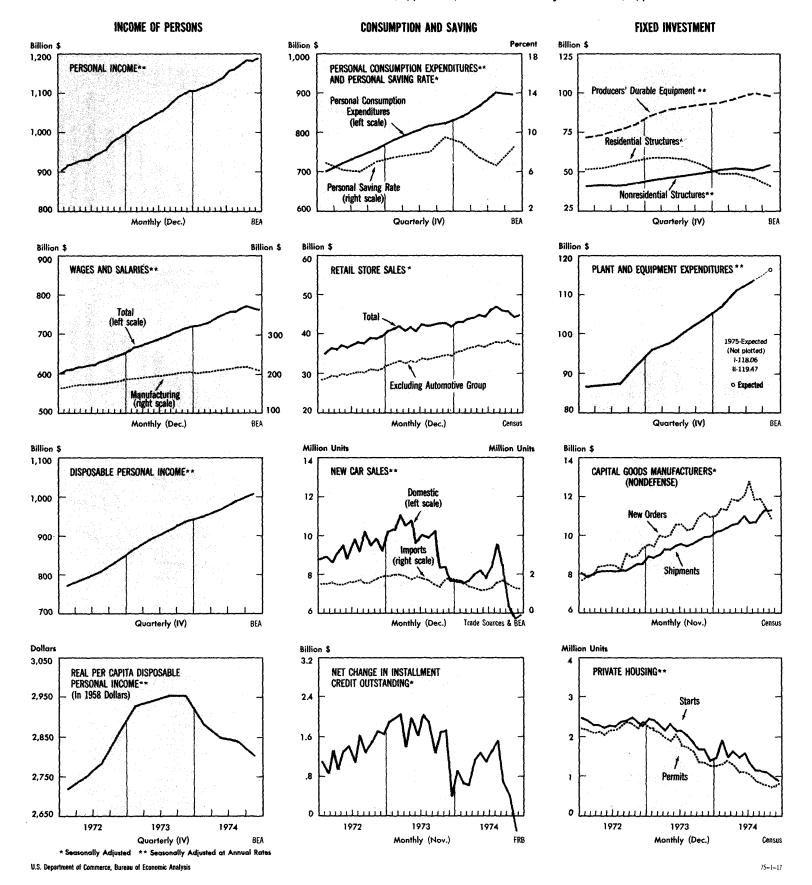
some other reasons, the measures are far from perfect, but they help explain the working of the economy.

The decline in residential construction intensified in the second half of 1974, following a pattern of irregular decline, which had started in the second quarter of 1973. Automobile production was at its low in the first quarter and declined again sharply in the fourth after partial recoveries in the second and third. As noted earlier, the decline in automobile production also had begun in the second quarter of 1973. As usual, farm output moved irregularly. The decline in the "other" category, which started in the first quarter of 1974, intensified in the second and third quarters even though it includes energy-related components, showed some recovery. The fourthquarter decline in this category was about the same as in the third quarter.

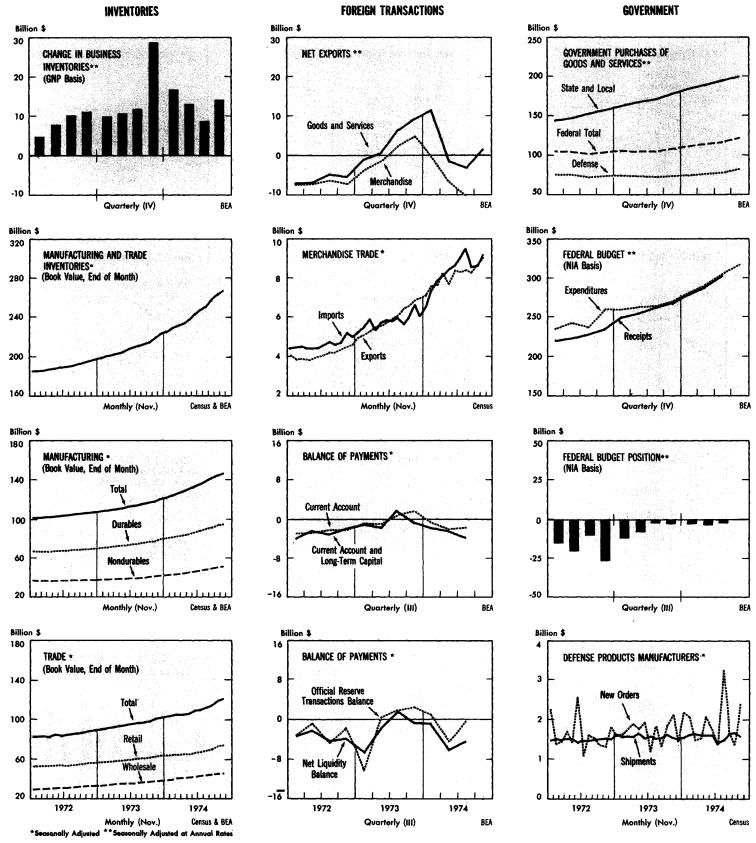
- In fourth quarter, current dollar GNP rose \$11¾ billion; real GNP declined 9 percent (annual rate)
- In December: The unemployment rate rose to 7.1 percent
- Wholesale prices declined 0.2 percent; consumer prices rose 0.7 percent



- Personal income advanced about \$5 billion in December
- In fourth quarter: Consumer spending declined \$4½ billion
- Fixed business investment increased \$1% billion; residential outlays declined \$5% billion

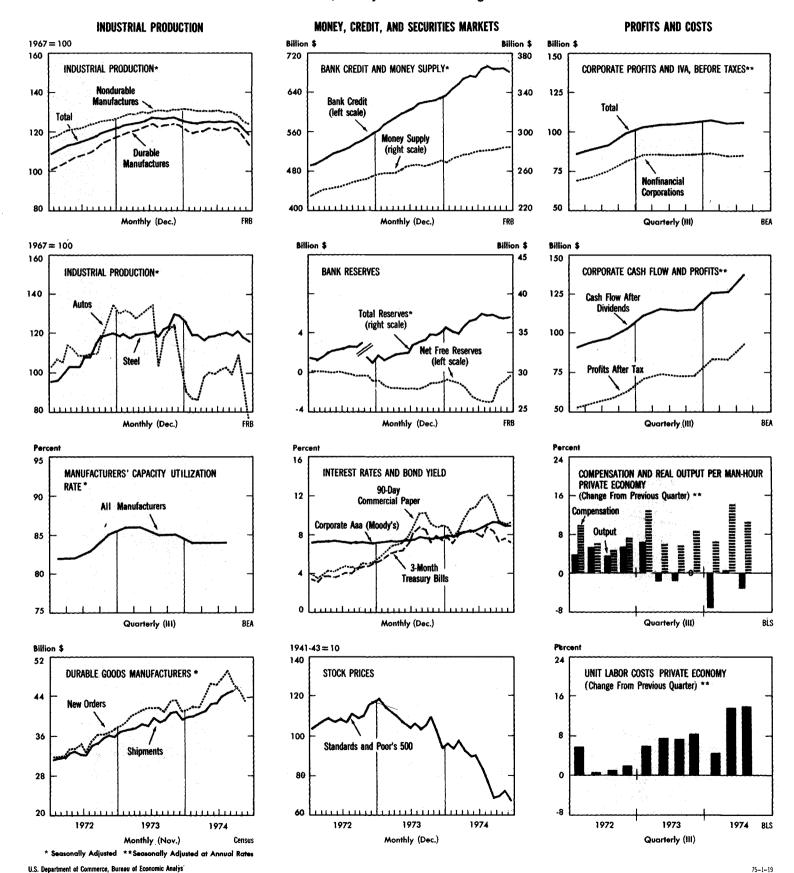


- In fourth quarter: Inventory investment rose \$5% billion
- Net exports were up \$4½ billion
- Federal Government purchases rose \$5 $\frac{1}{2}$ billion, State and local spending \$4 $\frac{1}{2}$ billion



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

- In December: Industrial production declined 2.8 percent
- Bank credit fell sharply; money supply was little changed
- Short-term interest rates declined; bond yields were unchanged



NATIONAL INCOME AND PRODUCT TABLES

			19	73		19	74				197	73		197	4	
	1973	1974>	III	IV	I	11	III	IV »	1973	1974»	ш	IV	I	II	III	IV »
				Seasonal	ly adjust	ed at ann	ual rates					Seasonall	y adjuste	d at ann	ual rates	
			Billi	ons of cu	rrent doll	lars					Bi	llions of	1958 dolla	rs		
Table	1.—G	ross Na	tional	Produ	ct in (Curren	t and	Const	ant Do	llars (1.1, 1.2	2)				
Gross national product	1, 294, 9	1, 396. 7	1, 308. 9	1, 344. 0	1, 358, 8	1, 383, 8	1, 416, 3	1, 428, 0	839. 2	821, 1	840.8	845.7	830, 5	827. 1	823, 1	803, 7
Personal consumption expenditures	805, 2	877. 0	816, 3	823, 9	840, 6	869. 1	901.3	896.8	552, 1	539. 9	555, 4	546. 3	539. 7	542, 7	547.2	530, 1
Durable goods	130. 3 338. 0 336. 9	127.8 380.2 369.1	132. 4 343. 8 340. 1	124. 3 352. 1 347. 4	123. 9 364. 4 352. 4	129. 5 375. 8 363. 8	136. 1 389. 0 376. 2	121. 5 391. 5 383. 8	113. 6 228. 6 209. 9	103. 4 223. 8 212. 8	114. 3 230. 0 211. 2	107. 2 227. 4 211. 7	105. 2 223. 9 210. 6	106. 8 223. 6 212. 2	107. 8 225. 8 213. 7	93. 7 221. 7 214. 7
Gross private domestic investment	209, 4	208. 9	209.0	224. 5	210. 5	211.8	205.8	207, 6	138. 1	126, 3	135, 8	145.8	133. 3	130, 3	122,7	118, 9
Fixed investment	194.0	195. 6	197. 1	195. 5	193. 6	198. 3	197. 1	193. 2	127. 3	118. 1	127. 7	125.8	122. 7	122. 2	117. 7	109.7
Nonresidential Structures Producers' durable equipment Residential structures Nonfarm Farm	47. 0 89. 8 57. 2 56. 7	149. 6 52. 2 97. 4 46. 0 45. 2	139. 0 47. 9 91. 1 58. 1 57. 6	141. 9 49. 3 92. 6 53. 6 53. 0	145. 2 51. 3 93. 9 48. 4 47. 8 . 7	149, 4 52, 2 97, 2 48, 8 48, 0 . 8	150. 9 51. 0 99. 9 46. 2 45. 4 . 8	152. 7 54. 3 98. 4 40. 5 39. 8	94. 4 25. 4 69. 0 32. 9 32. 6 . 3	94. 1 26. 2 67. 8 24. 0 23. 6	95. 1 25. 6 69. 5 32. 6 32. 4	96. 0 26. 0 70. 0 29. 8 29. 5	96. 3 26. 7 69. 7 26. 4 26. 0	96. 5 26. 6 69. 9 25. 7 25. 3	94. 1 25. 4 68. 7 23. 6 23. 1	89. 3 26. 2 63. 1 20. 4 20. 1
Change in business inventories Nonfarm Farm	11.4	13. 4 11. 0 2. 4	11. 8 7. 4 4. 4	28. 9 24. 0 4. 9	16. 9 13. 1 3. 8	13. 5 10. 4 3. 1	8.7 6.6 2.1	14. 4 13. 8 . 7	10. 8 8. 9 1. 8	8. 2 6. 9 1. 3	8. 0 6. 2 1. 9	20. 0 17. 9 2. 1	10. 6 8. 7 1. 8	8. 2 6. 4 1. 8	5, 0 3, 9 1, 1	9. 1 8. 8 . 4
Net exports of goods and services	3.9	2, 0	6.7	9.3	11.3	-1.5	-3, 1	1, 2	4, 6	9, 0	5, 8	7. 9	11,5	8, 2	7.3	8,9
ExportsImports		139. 4 137. 5	103. 7 96. 9	113.6 104.3	131. 2 119. 9	138. 5 140. 0	143. 6 146. 7	144. 3 143. 2	66. 6 62. 0	71. 6 62. 6	66. 9 61. 1	68. 9 61. 0	73. 3 61. 8	73. 4 65. 1	70. 9 63. 6	68. 9 60. 0
Government purchases of goods and services	276, 4	308, 8	276. 9	286, 4	296. 3	304.4	312.3	322, 4	144.4	145.9	143, 7	145.7	146.0	145.8	145.9	145.8
Federal National defense		116. 4 78. 6	105. 3 73. 3	108. 4 75. 3	111. 5 75. 8	114. 3 76. 6	117. 2 78. 4	122. 8 83. 5	57. 3	56.3	56. 2	56. 4	56. 3	56. 3	56. 5	56. 3
OtherState and local	32, 2	37. 9 192. 4	32. 0 171. 6	33. 1 177. 9	35. 7 184. 8	37. 7 190. 1	38. 8 195. 1	39. 3 199. 6	87.0	89. 5	87. 5	89. 3	89. 7	89. 5	89. 4	89. 5
Table 2.—Gross Na	tional	Produ	ct by N	lajor '	Гуре о	f Prod	uct in	Curre	nt and	Const	ant D	ollars	(1.3, 1.	5)		
Gross national product	1, 294, 9	1, 396, 7	1, 308. 9	1, 344. 0	1, 358. 8	1, 383, 8	1, 416. 3	1, 428, 0	839, 2	821, 1	840, 8	845, 7	830, 5	827.1	823, 1	803.7
Final salesChange in business inventories		1, 383. 3 13. 4	1, 297. 0 11. 8	1, 315. 1 28. 9	1, 341. 9 16. 9	1, 370. 3 13. 5	1, 407. 6 8. 7	1, 413. 5 14. 4	828. 4 10. 8	812.9 8.2	832. 7 8. 0	825. 7 20. 0	819. 9 10. 6	818. 9 8. 2	818. 1 5. 0	794. 6 9. 1
Goods output	622, 7	670.4	629. 9	653, 6	651, 9	664,9	681.7	683, 2	459, 1	443.0	458.8	465. 1	449. 1	448.9	446.0	427.8
Final sales Change in business inventories	607.3		618. 0 11. 8	624. 7 28. 9	635. 0 16. 9	651. 3 13. 5	673. 0 8. 7	668. 8 14. 4	448. 3 10. 8	434. 8 8. 2	450. 8 8. 0	445. 1 20. 0	438. 5 10. 6	440. 8 8. 2	441. 0 5. 0	418. 7 9. 1
Durable goods Final sales Change in business inventories	240.9	249.9	252. 8 243. 9 9. 0	255. 4 240. 6 14. 8	251. 0 242. 3 8. 7	246. 6 248. 5 1. 8	265. 5 259. 8 5. 7	262. 5 249. 3 13. 2	206. 0 198. 5 7. 5	195. 6 191. 4 4. 2	206. 3 199. 0 7. 2	206. 3 194. 9 11. 5	200. 2 194. 3 5. 8	195. 4 196. 6 -1. 2	200. 2 196. 6 3. 6	186. 7 178. 2 8. 5
Nondurable goods Final sales Change in business inventories	366. 5	407.1	377. 1 374. 2 2. 9	398. 2 384. 1 14. 1	401. 0 392. 8 8. 2	418. 2 402. 9 15. 4	416. 2 413. 2 3. 0	420. 7 419. 5 1. 2	253. 1 249. 9 3. 3	247. 4 243. 3 4. 0	252. 6 251. 7 . 8	258. 7 250. 2 8. 5	248. 9 244. 2 4. 7	253. 6 244. 2 9. 4	245. 8 244. 4 1. 4	241. 1 240. 5 . 6
Services	534.4	589, 1	540, 2	553, 2	569.7	579, 2	597.8	609.8	304, 5	310, 5	306, 9	307.8	310.7	308,3	310.7	312, 2
Structures	137.8	137, 1	138. 8	137, 2	137. 1	139.7	136.7	135, 0	75, 5	67,6	75, 1	72, 8	70, 7	69.8	66, 4	63, 7
Table 3.—	Gross N	Vation	al Prod	luct by	Secto	or in C	urrent	and (Consta	nt Dol	lars (l	.7, 1.8)			
Gross national product	1, 294.9	1, 396. 7	1, 308.9	1,344.0	1,358.8	1,383.8	1, 416.	1, 428. 0	839.2	821.1	840.8	845.7	830.5	827.1	823, 1	803.7
Gross domestic product	1, 286.5	1, 385, 6	1,300.6	1,335.2	1,344.0	1,374.1	1, 405. 2	1, 419, 2	833.9	817. 1	835.7	840.7	823.5	824.1	819.8	800, 9
Business Nonfarm Farm	1, 040. 3	1, 124. 1	1,049.0		1, 082. 6	1, 117. 8	1, 144. 4		753. 1 725. 8 27. 4	734. 1 706. 6 27. 5	754. 4 728. 6 25. 8	731. 0	713. 9	741. 4 712. 7 28. 7	736. 6 708. 0 28. 6	717. 3 691. 6 25. 7
Households and institutions	41.3	47.0	42. 0	43.0	44. 6	46. 5	48.0	48.9	18. 5	18.9	18. 8	18. 7	19. 1	18. 8	18.9	18.9
General government. Federal. State and local.	52. 8	55.7	52. 4	54. 3	54.8	55.0	55. 3	57.9	62. 3 21. 3 41. 0		62. 4 21. 1 41. 3	21. 1	63. 5 21. 1 42. 3	63. 9 21. 1 42. 8	64. 2 21. 0 43. 2	64. 8 21. 0 43. 7
Rest of the world	8.4	11.1	8.3	8.9	14.7	9.7	11, 1	8.8	5.2	4.0	5.1	5.0	7.0	3.0	3, 3	2, 8
Addendum: Gross private product	1, 146.5	1, 235, 9	1, 159.5	1, 190.7	1, 202.5	1, 225.0	1, 254, 7	1, 261. 5	776.9	757.0	778.4	782.8	767.0	763.2	758.8	738. 9

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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.

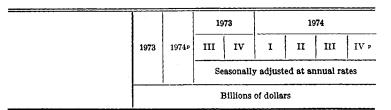


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1, 294, 9	1, 396, 7	1, 308. 9	1,344.0	1, 358.8	1, 383. 8	1, 416. 3	1, 428. 0
Less: Capital consumption allowances	110.8	119. 5	111.5	113. 9	115.8	118. 6	120.7	123.0
Equals: Net national product	1,184.1	1, 277, 2	1,197.4	1, 230, 1	1, 243, 0	1, 265. 2	1, 295. 6	1, 305. 0
Less: Indirect business tax and nontax liability Business transfer pay-	119. 2	126.9	120. 4	121. 3	122. 6	125. 9	129. 5	129.8
ments	4.9 -5.0			5. 0 -2. 6	5. 1 -6. 3			5.3
Plus: Subsidies less current surplus of government enterprises	. 6	-2.9	.3	1	-2.7	-3.7	-2.4	-2.7
Equals: National income	1,065.6	1, 142, 2	1,077.3	1,106.3	1,118.8	1, 130. 2	1, 155. 5	
Less: Corporate profits and inventory valuation adjustment	105. 1	105, 4	105, 2	106, 4	107. 7	105.6	105 0	
Contributions for social								
insurance	91. 2 -, 1]
Plus: Government transfer	_,,	5	••			0	-1.5	.0
payments to persons_ Interest paid by govern- ment (net) and by	113, 0	1 34 . 6	114. 1	117. 1	123. 1	130. 6	138. 7	145.8
consumers Dividends Business transfer pay-	38. 3 29. 6					41. 9 32. 5	42. 7 33. 2	43. 6 33. 3
ments	4.9	5. 2	4.9	5. 0	5. 1	5. 2	5.3	5. 3
Equals: Personal income	1, 055, 0	1, 150. 4	1,068.0	1,099.3	1,112.5	1,134.6	1, 168. 2	1, 186, 4

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

		(2125	, 1110	,				
			Billio	ns of cu	rrent do	llars		
Gross auto product 1	49, 9	40.8	50.3	47.0	33, 5	38. 6	48.3	42, 9
Personal consumption ex- penditures Producers' durable equip-	43. 4	3 7. 5	45. 4	38. 0	35, 8	38. 0	43. 6	32. 5
ment	7. 7	6.6	8. 0	6. 7	6. 3	6. 7	7.7	5.7
inventories	1.1	9	8	4. 0	-5.6	-2.9	3	5.3
Net exports. Exports. Imports.	-2.7 3.8 6.5	-2.9 4.7 7.5	-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	-1.1 5.4 6.6
Addenda: New cars, domestic ² New cars, foreign	43. 1 1 0. 0	35. 4 9. 8	43. 2 9. 7	40. 3 10. 2	28. 1 10. 2	34. 9 8. 3	41. 6 11. 3	36. 8 9. 6
			Billi	ons of 1	958 doll	ars		
Gross auto product 1	44, 2	33.6	43. 6	41. 6	29, 2	32, 6	38.9	33.8
Personal consumption ex- penditures	38. 3	31. 0	39. 4	33. 4	31. 3	32. 1	35. 2	25. 4
ment	6.8	5. 5	7. 0	6. 0	5. 6	5. 7	6.3	4. 5
Change in dealers' auto inventories	1. 1	9	7	3, 8	5. 1	-2.7	3	4.5
Net exports Exports Imports	-2.4 3.4 5.7	-2.4 3.9 6.3	-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	9 4.3 5.2
Addenda: New cars, domestic ² New cars. foreign	39. 3 9. 2	30. 3 8. 6	38. 9 8. 8	36. 7 9. 3	25. 4 9. 3	30. 7 7. 4	34. 9 9. 6	30. 1 8. 0

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.

		19	73		1	974	
1973	1974,	Ш	ıv	r	II	III	IV p
		Sea	sonally	djuste	d at ann	ual rat	es
		3	Billions	of dolla	rs		

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

				P			,	
National income	1, 065. 6	1, 142, 2	1,077.3	1,106.3	1,118,8	1,130.2	1,155.5	
Compensation of employees	786.0	855.7	793.3	814.8	828, 8	848, 3	868, 2	877.3
Wages and salaries	691. 6	750. 6	698. 2	717.0	727. 6	744. 6	761.5	768. 8
Private Military Government civilian	545. 1 20. 6 126. 0	21. 2	550. 8 20. 2 127. 2	21.0	21.0	20. 9	20.8	22.0
Supplements to wages and salaries Employer contributions for social insurance	94. 4 48. 4	53. 6	48. 8	50. 1	52. 3	53. 2	54, 5	54. 6
Other labor income Proprietors' income	96, 1	93,0	46. 3 99. 3	103. 2	98.4	89. 9	92, 1	91.6
Business and professional Farm	57. 6 38. 5							
Rental income of persons	26.1	26, 5	26. 2	26. 4	26.4	26.3	26.6	26, 8
Corporate profits and inventory valuation adjustment	105, 1	105, 4	105, 2	106.4	107.7	105, 6	105, 8	
Profits before tax	122. 7	141.0	122. 7	122. 7	135. 4	1 3 9. 0	157.0	
Profits tax liability Profits after tax Dividends Undistributed profits		85. 2 32. 7	72. 9 29. 8	73. 2 30. 7	83. 2 31. 6	83. 1 32. 5	94. 3 33. 2	33.3
Inventory valuation adjust- ment	-17.6	-3 5, 5	17.5	-16.3	-27.7	-33. 4	-51.2	~29.8
Net interest	52, 3	61.6	53, 2	55, 5	57.5	60. 1	62, 8	65, 9

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

All industries, total	1,065.6	1, 142, 2	1,077.3	1,106,3	1,118,8	1,130.2	1,155.5	
Agriculture, forestry, and fish-								
eries Mining and construction	50. 6 66. 5		53. 7 68. 0					
Mining and construction	00.0	71.9	08.0	69. 3	70.0	12.1	13. 2	
Manufacturing	287. 2	305.9	288. 8	295, 8	296.8	304.2		
Nondurable goods	108.9	124.8	109. 2	112. 4	118.6	123.1		
Durable goods	178.3	181. 2	179. 5	183. 4	178. 2	181.1	184. 2	
Transportation	40, 4	43, 8	40.1	41.5	42, 2	43.6	44.4	
Communication	21. 1							
Electric, gas, and sanitary serv-					_			
ices	19. 1							
Wholesale and retail trade	155. 9	166. 1	156. 8	160. 6	161. 3	167.0	167.6	
Finance, insurance, and real es-	1							
tate	117.8	127, 2	119. 1	122. 3	123.9	125.8	128.3	
Services	134.6	150.1	136. 1	139. 2	143.6	148.4	152.7	
Government and government	1							
enterprises	164. 1							
Rest of the world	8.4	11. 1	8.3	8.9	14.7	9.7	11.1	

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

All industries, total	105, 1	105. 4	105, 2	106. 4	107.7	105, 6	105, 8
Financial institutions	19.6	20.6	19.8	20.4	20.8	20, 7	20,7
Federal Reserve Banks	4. 5	5.7	4.8	5. 1	5. 3	5.7	6.0
Other financial institutions	15. 1	14.9	15. 0	15. 3	15. 5	15.0	14.7
Nonfinancial corporations	85, 5	84.8	85. 4	86, 0	87. 0	84. 9	85, 1
Manufacturing	47. 6	46.8	47. 1	46. 4	46, 2	46.8	48.6
Nondurable goods	21. 5	30.8	21. 4	22. 1	26. 9	29.7	33, 3
Durable goods	26. 1	16.0	25. 7	24. 3	19. 3	17. 1	15. 3
tion, and public utilities	9. 2	8. 7	9. 5	9, 2	7. 1	8.0	8.6
All other industries	28. 7	29. 3	28. 8	30. 3	33. 7	30. 1	28. 0

^p Preliminary.

	1973		19	73		74					
		1974	Ш	IV	I	II	III	IV p			
			Seasonally adjusted at annual rates								
			Billions		of dollars						

	Billions of dollars									
Table 9.—Gross	Corp	orate	Pro	duct	¹ (1.)	(4)	,			
Gross corporate product	720.8	770,6	726.7	742, 5	747.5	766. 6	782.7			
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	71. 2 66. 5	76. 7 70. 5	71. 6 67. 2	73. 1 67. 6	74. 1 68. 3	75. 7 69. 8	77. 6 71. 9			
Income originating in corporate business	583 . 1	62 3. 4	587.8	601. 9	605, 1	621. 1	633. 3	•••••		
Compensation of employees	416.6	524. 0 450. 8 7 3 . 1		500. 6 432. 4 68. 1	507. 5 437. 2 70. 3	520. 2 448. 0 72. 2	533, 1 458, 8 74, 3	535. 2 459. 7 75. 4		
Net interest	2.8	3. 2	2.9	3. 0	3, 1	3. 2	3 . 2	3. 3		
Corporate profits and inventory valuation adjustment	115. 4 49. 8 65. 6 25. 9 39. 6	55, 8 76, 0 33, 3 42, 7	49. 9 65. 5 26. 2 39. 3	98. 3 114. 7 49. 5 65. 2 27. 9 37. 3 -16. 3	94. 5 122. 2 52. 2 70. 0 29. 9 40. 1 -27. 7	97. 7 131. 0 55. 9 75. 1 35. 2 39. 9 -33. 4	148. 2 62. 7 85. 5 36. 1 49. 4	-29.8		
Cash flow, gross of dividends	136. 8 110. 8	152. 7 110. 0	137. 2 110. 9	138. 2 110. 3	144. 1 114. 2	150, 9 115, 6				
Gross product originating in financial institutions	36.5	38.8	36.7	37,6	38. 3	38.7	39, 2			
Gross product originating in nonfinancial corporations	684.3	731.8	690.0	704.9	709.3	727. 9	743.5			
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	68. 1 65. 4	73. 2 67. 1	68, 5 64, 1	69. 8 64. 4	70. 7 65. 1	72. 3 66. 5	74. 0 68. 5	75. 8 68. 5		
Income originating in nonfinancial corporations	552.8				573.4	589. 1	601. 0			
Compensation of employees. Wages and salaries Supplements.		492.9 424.7	458. 5 396. 6 61. 9	471. 2 407. 6 63. 7	477.6 411.9 65.7	489. 5 422. 0 67. 4	501, 5 432, 2 69, 3			
Net interest	20, 5	22.9	20.9	21. 6	22. 1	22. 6	23. 1	23.7		
Corporate profits and inventory valuation adjustment. Profits before tax. Profits tax liability. Profits after tax. Dividends. Undistributed profits. Inventory valuation adjustment.	40.7 55.0 23.7 31.3	75. 7 111. 2 45. 7 65. 5 30. 5 35. 0 —35. 5	78. 1 95. 6 40. 5 55. 0 24. 0 31. 0 —17. 5	77. 9 94. 3 39. 9 54. 4 25. 5 28. 9 —16. 3	73. 8 101. 5 42. 3 59. 2 27. 3 31. 8 -27. 7	77. 0 110. 4 45. 8 64. 5 32. 5 32. 0 -33. 4	127. 5 52. 5 75. 1 33. 2 41. 9	-29.8		
Cash flow, gross of dividends	123. 1 99. 4		12 3 . 5 99. 5	124. 2 98. 7	129, 9 102, 6	136. 8 104. 3		••••		
			Billi	ons of	1958 do	llars				
Gross product originating in nonfinancial corporations	516, 4	504. 2	518.7	520, 6	509.7	507.9	505. 2			
				Dol	lars					
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ³	1, 325	1.451	1, 330	1. 354	1, 391	1, 433	1.472			
Capital consumption allowances	. 132 . 123 . 879 . 040	. 133 . 978	. 132 . 124 . 884 . 040	. 134 . 124 . 905 . 041	. 139 . 128 . 937 . 043	. 142 . 131 . 964 . 045	. 146 . 136 . 993 . 046			
Corporate profits and inventory valuation adjustment. Profits tax liability. Profits after tax plus inventory valuation adjustment.	1	. 150 . 091 . 059	. 151 . 078	. 150 . 077 . 073	. 145 . 083 . 062		. 151			

1973 1974 1973 1974» Ш IV I II IV » Ш Seasonally adjusted at annual rates Billions of dollars

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

Personal income	1, 055, 0	1, 150. 4	1, 068. 0	1, 099. 3	1, 112. 5	1, 134. 6	1, 168. 2	1, 186, 4
Wage and salary disburse-	ł			ĺ				
ments	691.7	751.1	698.2	717.0	727.6	745, 2	763.0	768.8
Commodity-producing in-	1			1				,,,,,,
dustries					264.0	270.0	276.0	273.4
Manufacturing	196.6					210. 1	215.8	214. 3
Distributive industries						177. 4	181.6	183. 8
Service industries	128.2			132.8	136.9	140. 9	144.9	147.5
Government	146.6	158.8	147.4	151.3	153.8	156. 9	160.5	164. 0
Other labor income	46.0	51, 4	46.3	47.6	48, 9	50, 5	52, 3	54, 0
Proprietors' income	96, 1	93,0	99, 3	103, 2	98.4	89, 9	92, 1	91,6
Business and professional	57.6		57.7	58.4		60.7	62.3	62. 5
Farm.	38.5		41.5		39. 3	29. 1		29.1
		00	41.0	44.5	05. 1	29. 1	49.0	29. 1
Rental income of persons	26, 1	26, 5	26.2	26.4	26, 4	26, 3	26, 6	26, 8
Dividends	29.6	32,7	29, 8	30, 7		32, 5	33, 2	33.3
Personal interest income	90.6	103.8	92.5			102,0		109.5
Transfer payments	117.8	139.8	119.0	122, 1	128, 2	135, 8	144.0	151.1
Old-age survivors, disabil-			İ	i				
ity, and health insur-								
ance benefits	60.4	69.8	61.0	62.3	63.6	68.7	72.5	74. 3
State unemployment in-	٠.			١			_!	
surance benefits	4.2					6.3	7.3	
Veterans benefits	13.9				15.0	15. 2	16, 6	17. 5
Other	39.3	46.8	39.6	40.9	44.1	45.7	47.7	49.9
Less: Personal contribu-	1							
tions for social insur-	l						1	
ance	42.8	47.9	43.3	43.8	46.8	47.6	48.5	48.6
I D	i				1		}	
Less: Personal tax and nontax payments	151.3	170.7	154. 2	159. 9	161.9	168, 2	155 1	100 0
payments	151.3	170.7	154, 2	199, 9	101.9	168.2	175.1	177.8
Equals: Disposable personal	l	1	1	1				
income	903.7	979.7	913.9	939.4	950, 6	966, 5	993.1	1,008, 7
			1					
Less: Personal outlays	829, 4	903.0	840.7	850, 1	866, 2	894, 9	927.6	923, 3
Personal consumption ex-	1			1				
penditures			816.3	823.9		869.1	901.3	
Interest paid by consumers_	22. 9	25.0	23.4	24.0	24.4	24.8	25.3	25. 5
Personal transfer payments	1			}		}		
to foreigners	1.3	1.0	. 9	2. 2	1.2	1.0	.9	.9
El D1	74.4		70.0					05
Equals: Personal saving	74.4	76,7	73, 2	89.3	84.4	71, 5	65.5	85.4
	! 	1	1	·	`	<u> </u>	<u>,</u>	
Addenda:	1		1	1	İ	ļ		}
	1	1	1		1	1		
Disposable personal income: Total, billions of 1958 dollars.	619.6	603, 2	621.8	622, 9	610.3	603, 5	602, 9	596, 2
								4,744
Per capita, current dollars Per capita, 1958 dollars	2,945	2,846		2, 952			2,842	2,804
	II.		!		· '		1	t .
Personal saving rate,3 percent.	8.2	7.8	8.0	9. 5	8.9	7.4	6.6	8.5

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

Personal consumption expenditures.	805. 2	877.0	816.3	823, 9	840, 6	869. 1	901. 3	896.8
Durable goods	130.3	127.8	132. 4	124.3	123, 9	129.5	136, 1	121.5
Automobiles and parts Mobile homes Furniture and household	57. 5 4. 4	49. 6 3. 4	59.3 4.2	51. 2 4. 0	48. 0 4. 0	50. 6 4. 1	56, 2 3, 5	43. 7 2. 2
equipmentOther	55.0 17.8	58. 9 19. 2	55. 5 17. 6	55. 4 17. 7	57. 5 18. 3	59. 5 19. 4	60. 4 19. 4	58. 4 19. 5
Nondurable goods	338.0	380, 2	343.8	352, 1	364. 4	375.8	389.0	391.5
Food and beverages Clothing and shoes Gasoline and oil Other	165. 1 70. 2 28. 3 74. 4	187. 8 74. 1 35. 9 82. 3	169. 1 70. 6 28. 7 75. 4	174. 5 70. 9 29. 8 77. 0	180. 1 72. 8 31. 5 80. 0	183. 5 74. 4 36. 8 81. 1	191. 3 75. 7 37. 9 84. 2	196. 6 73. 5 37. 5 84. 0
Services	336.9	369. 1	340, 1	347.4	352.4	363, 8	376, 2	383.8
Housing	116. 4 47. 3 23. 4 149. 9	126. 4 52. 9 26. 1 163. 6	117. 0 48. 3 23. 6 151. 2	119. 7 48. 7 24. 1 155. 0	122, 2 49, 2 25, 0 156, 0	124. 9 51. 7 25. 6 161. 6	127. 7 54. 6 26. 5 167. 5	130. 9 56. 2 27. 5 169. 3

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

Receipts from foreigners	100, 4	137.4	103.7	113.6	123, 2	138. 5	143.6	144.3
Exports of goods and services	100.4	139. 4	103. 7	113.6	131. 2	139.5	143.6	144. 8
Capital grants received by the United States (net) 4	.0	-2.0	. 0	. 0	-8.1	.0	. 0	.0
Payments to foreigners	100.4	137.4	103, 7	113.6	123. 2	138. 5	143.6	144. 3
Imports of goods and services	96, 4	137. 5	96. 9	104.3	119.9	140.0	146.7	143. 2
Transfers to foreigners	3.9 1.3 - 2.6	3. 6 1. 0 2. 6	3. 6 2. 7	4. 7 2. 2 2. 5	3. 7 1. 2 2. 5	3. 7 1. 0 2. 7	3. 3 . 9 2. 4	3. (2. 7
Net foreign investment	.1	-3.6	3, 1	4.7	4	-5.2	-6.5	-2.4

^{1.} Excludes gross product originating in the rest of the wdrld.

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

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

4. On February 18, 1974, the U.S. Government granted to India \$2,015 million (quarterly rate) in rupees under provisions of the Agricultural Trade Development and Adjustment Act. Tentatively, this transaction is being treated as capital grants paid to foreigners in the national income and product accounts but as current unllateral transfers in the balance of payments accounts. Accordingly, this transaction is excluded from Federal Government transfers to foreigners and related totals shown in tables 12, 13, and 15, and is included in the first quarter of 1974 as —\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 12 and 15.

P Preliminary.

		1973		1974						
1973	1974 »	ш	IV	I	11	111	IV P			
		Seasonally adjusted at annual rates								
		В	illions	of doll	ars					

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

	(3.1,	3.2)						
Federal Government receipts	258, 5	291, 1	261, 8	268. 3	278.1	288. 6	302.8	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	114. 1 43. 7				124. 1 45. 9			136.6
aceruals Contributions for social insurance	21. 2 79. 5					21, 9 88, 1		
Federal Government expenditures	264, 2	298.6	263, 4	270.6	281, 0	291.6	304.7	317.3
Purchases of goods and services National defenseOther	106. 6 74. 4 32. 2	78.6	73, 3	75. 3	75.8		78.4	83.5
Transfer payments To persons To foreigners (net)4		117. 0 114. 4 2. 6	93. 9	96. 3	104.0	113. 6 110. 8 2. 7	118.4	124. 4
Grants-in-aid to State and local gov- ernments	40. 5	43.7	3 9. 8	41.0	4 2. 9	43 . 2	43. 4	45. 5
Net interest paid.	16, 3	18.8	16.8	17. 6	17. 9	18.7	19. 1	19.7
Subsidies less current surplus of gov- ernment enterprises Subsidies Current surplus	5. 3 4. 2 -1. 1		3.8	3.7		1.5	2. 5	2. 1
Less: Wage accruals less disbursements	.0	5	. 0	.0	.0	6	-1.5	.0
Surplus or deficit (-), national income and product accounts	-5, 6	-7.6	-1.7	2.3	-2.8	-3.0	-1.9	

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

	(3.3,	3.4)						
State and local government receipts	193. 5	207.7	194.6	197. 3	200, 6	205, 3	210.9	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	37. 2 6. 1	39. 5 6. 7			37. 8 6. 3			41. 1
accruals Contributions for social insurance Federal grants-in-aid	98. 0 11. 7 40. 5	104. 9 12. 8 43. 7	11.9	12. 1	12.4		13.0	107. 6 13. 3 45. 5
State and local government expendi- tures	184, 4	206.0	186. 2	192. 7	197. 4	203. 3	208.8	214.4
Purchases of goods and services Transfer payments to persons Net interest paid Subsidies less current surplus of gov-	169. 8 20. 1 —. 8	20.2	20.3	20.8	19. 1	190. 1 19. 8 -1. 6	20, 4	21. 4
ernment enterprises Subsidies Current surplus	-4.7 .1 4.8	. 1	. 1	. 1	. 1		. 1	
Less: Wage accruals less disburse- ments	.0	.0	.0	. 0	.0	. 0	. 0	. (
Surplus or deficit (), national income and product accounts	9, 2	1.7	8.4	4. 6	3. 2	2, 0	2, 1	
Addenda: Surplus, social insurance funds Surplus or deficit (-) all other	9. 1	9. 7	9. 2	9. 4	9. 6	9. 7	9.8	9. 8
State and local funds	. 1	-8.0	8	-4. 7	-6.4	—7. 7	-7.7	

	<u> </u>	<u>'</u>						
Table 15.—Sources a	ınd U	Jses o	of Gr	oss S	aving	(5.1)	
Gross private saving.	210.9	213, 2	210, 3	229, 4	224, 1	207. 3	196, 2	
Personal saving. Undistributed corporate profits Corporate inventory valuation ad-	74. 4 43. 3							85. 4
justment capital consumption	-17.6	-3 5. 5	-17.5	16. 3	-27.7	—33 . 4	-51.2	-29.8
allowances	71. 2	76. 7	71.6	73. 1	74. 1	75.7	77.6	79.4
allowances Wage accruals less disbursements	39.6 .0			40. 9 . 0	41. 7 . 0		43. 2 . 0	
Government surplus or deficit (-), national income and product accounts	3,5	-5,9	6.7	2.3	. 4	-1.0	. 2	
FederalState and local	-5. 6 9. 2	-7.6	-1.7	-2.3	-2.8	3.0	-1.9	
Capital grants received by the United States (net)4	.0	-2.0	.0	.0	8, 1	.0	.0	.0
Gross investment	209, 4	205.3	212, 1	229.1	210, 1	206, 6	199, 3	205, 2
Gross private domestic investment Net foreign investment	209. 4 . 1			224. 5 4. 7				207. 6 -2. 4
Statistical discrepancy	-5, 0	.0	-4.9	-2.6	-6.3	.3	3,0	

^p Preliminary.

	1	1973		1974						
1973 1974	III	IV	I	II	111	IV :				
		Sea	sonall	y adju	sted					

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

	1	1	1			<u> </u>	1	
Gross national product	154, 31	170, 11	155. 67	158, 93	163. 61	167, 31	172, 07	177, 68
Personal consumption expenditures	145, 9	162, 4	147. 0	150.8	155, 8	160, 2	164.7	169. 2
Durable goods Nondurable goods Services	147. 9	169.9	149. 5	116. 0 154. 8 164. 1	162, 7	168.0	172.3	176. 6
Gross private domestic investment								
Fixed investment	152. 4	165. 6	154, 3	155. 4	157.8	162. 3	167.5	 176.0
Nonresidential Structures. Producers' durable equipment. Residential structures. Nonfarm. Farm.	130.0 174.0 174.0	199. 1 143. 5 191. 5 191. 6	187. 1 131. 1 178. 1 178. 1	189. 7 132. 3 179. 7 179. 8	192, 2	196. 2 139. 2 190. 0 190. 2	200. 6 145. 5 195. 9 196. 1	207. 5 155. 8 198. 3 198. 5
Change in business inventories	<u> </u>							
Net exports of goods and services Exports Imports	150. 6 155. 6	194. 7 219. 5			179. 0 194. 0			209. 6 238. 8
Government purchases of goods and services. Federal. State and local.	191, 5 185, 9 195, 1	206.6	187. 3	192. 1	198.0	203.0	207.4	218. 1

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

Gross national product	154, 31	170, 11	155, 67	158, 93	163, 61	167, 31	172, 07	177, 68
Final sales	154. 5	170. 2	155. 8	159. 3	163. 7	167.3	172. 1	177.9
Goods output Durable goods Nondurable goods	. 121. 5	131. 1	122, 6	140. 6 123. 8 153. 9	125.4	126. 2	132.6	140.6
ServicesStructures			176.0 184.8	179. 7 188. 4	183. 4 193. 9	187. 9 200. 0	192, 4 206, 0	195, 3 212, 0
Addendum: Gross auto product	112.9	121.4	115. 2	113, 0	114.7	118,7	124.0	126, 9

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

Gross national product	154.	31	170.	11	155	. 67	158.	93	163.	61	167	31	172, 07	177.6
Gross domestic product	154.	27	169.	5 8	155	. 63	158.	81	163.	20	166	75	171, 41	177. 1
Business Nonfarm Farm	145. 143. 206.	3	159	. 1	144	. 0	147.	0	154. 151. 224.	6	156	8	162.3 161.6 179.1	166.
Households and institutions	222.	7	248	3. 3										
General government Federal State and local	248.	3	264	1. 5	248	.0	257.	3	246. 259. 2 3 9.	1	260	. 7	251. 5 263. 0 245. 9	275.
Rest of the world	 													
Addendum: Gross private product	147.	56	163.	27	148	. 96	152.	. 10	156.	77	160	, 51	165, 35	170.7

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

	Perc	ent	Percent at annual rate							
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index.	11. 8 5. 9 5. 6 6. 0	7. 9 -2. 2 10. 2 10. 0	10. 1 1. 6 8. 3 8. 1	11, 2 2, 3 8, 6 8, 5		7.6 -1.6 9.4 9.8	9. 7 -1. 9 11. 9 12. 7	13.7		
Gross domestic product: Current dollars. Constant dollars. Implicit price deflator.	11. 7 5. 9 5. 5	7.7 -2.0 9.9	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	4.0 -8.9 14.2		
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	12. 2 6. 2 5. 7 5. 9	7.8 -2.6 10.6 10.6	10. 4 1. 6 8. 7 8. 4	11. 2 2. 3 8. 7 8. 6	-7.8 12.9	9.9	10. 1 -2. 3 12. 6 13. 8			

Small Increase in 1975 Capital Spending **Projected by Business**

Businesses expected new plant and equipment expenditures in 1975 to total \$117.1 billion, 4½ percent above 1974, according to the annual survey conducted by BEA in late November and December of 1974 (table 1). Such expenditures in 1974 are estimated to be \$111.9 billion, a 12-percent increase over 1973.1 The projected increase for 1975 is the smallest since 1971, when actual outlays rose 2 percent.

These capital spending data are not adjusted for price changes. The survey asked for estimates of the change in prices of capital goods.2 The responses indicate that such prices rose an average of 15 percent in 1974 and are expected to rise about 13 percent in 1975 (table 2); however, little is known about the way that businessmen make such estimates. Another measure of capital goods price change is provided by the implicit price deflator for fixed nonresidential investment in the national income and product accounts; the annual deflators for 1973 and 1974 show an increase of about 9½ percent. The quarterly implicit price deflators show a 15% percent rise from the fourth quarter of 1973 to the fourth quarter of 1974. These measures of investment price

change indicate that most, if not all, of the increase in capital outlays in 1974 was due to price increases. Further, the price expectations supplied in the November-December survey suggest that the 1975 outlay projection represents a decline in real growth.

Table 1.—Expenditures for New Plant and Equipment by U.S. Business, 1 1973-75

	1973	1974 ₽	1975 ²	Percent	change
	(Billi	ons of do	llars)	1973-74	1974-75
All industries	99, 74	111, 92	117, 09	12, 2	4, 6
Manufacturing	38,01	45, 80	49, 92	20, 5	9.0
Durable goods Primary metals 3 Blast furnace, steel works Nonferrous. Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass Other durables	1. 67 2. 84 3. 42	22, 67 4, 80 2, 03 2, 29 3, 06 4, 26 3, 83 2, 81 .77 1, 48 5, 23	23, 08 5, 50 2, 55 2, 41 2, 88 4, 62 3, 51 2, 57 69 1, 36 5, 22	17. 7 40. 0 46. 6 37. 2 7. 7 24. 8 22. 8 22. 1 43. 4 3 5. 5	1.8 14.4 25.8 5.3 -6.0 8.4 -8.3 -8.5 -10.3 -8.1
Nondurable goods. Food including beverage Textile Paper Chemical Petroleum Rubber Other nondurables	18. 76 3. 11 .77 1. 86 4. 46 5. 45 1. 56	23. 13 3. 21 . 85 2. 55 5. 63 7. 87 1. 48 1. 55	26, 83 3, 20 .70 2, 90 7, 16 10, 07 1, 38 1, 43	23, 3 3. 1 10. 8 37. 0 26. 3 44. 3 -5. 4 -, 4	16.0 3 -17.1 14.1 27.2 28.0 -6.6 -8.2
Nonmanufacturing Mining Railroad Air transportation Other transportation Public utilities Electric Gas and other Communication, commercial, and other 4	2. 74 1. 96 2. 41 1. 66 18. 71 15. 94 2. 76	66, 12 3, 10 2, 48 1, 97 2, 03 20, 60 17, 65 2, 95 35, 94	67. 17 3. 67 3. 17 1. 78 2. 34 21. 46 17. 87 3. 60 34. 75	7.1 13.2 26.5 -18.2 22.5 10.1 10.7 6.6 4.9	1.6 18.6 27.7 -9.6 14.9 4.2 1.2 21.9 -3.3

^{1.} For actual expenditures in earlier years, see the article on pages 25-40 of the January 1970 SURVEY and subsequent March, June, September, and December issues.

The 1974 figure is based on estimated actual expenditures in the first three quarters plus expectations for the fourth quarter reported in the December SURVEY. That expectations figure was adjusted for systematic biases by the procedures described on pages 36-39 of the February 1970 SURVEY.

Survey.

The 1975 expectations reported here have been adjusted hissas when necessary. Before adjustment, The 1975 expectations reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$51.8 billion for manufacturing and \$65.8 billion for nonmanufacturing; the net effect of the adjustments was to lower the manufacturing total by \$1.8 billion and to raise the nonmanufacturing total by \$1.8 billion. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction for 5 of the last 7 years. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the last 5 years. These bias adjustments for this early survey of full-year spending expected 1975 spending from responses to the quarterly survey to be taken late this month and in February and to be reported in March. For that survey, the bias adjustments are based on the experience of the entire postwar period.

<sup>P Preliminary.
1. Data exclude expenditures of agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late November and December 1974. The estimates for 1975 have been adjusted when necessary for systematic biases in expectations data.
3. Includes data not shown separately.
4. Includes trade, service, construction, finance, and insurance.
NOTE: Details may not add to totals because of rounding.</sup>

^{2.} The inquiry on price changes was initially added to the November-December survey in 1970. In the 1974 survey, firms were asked the following:

"What are your best estimates of average price changes from 1973 to 1974 and expected price changes from 1974 to 1975:

a. Prices paid by your company for new construction, machinery and equipment.

b. Prices of goods and/or services sold by your company."
Similar information was obtained in the surveys conducted
in 1970, 1971, 1972, and 1973. The firms' responses on capital
goods and sales price changes were weighted by their reported
capital expenditures and sales, respectively. Because of the
limited period for which expectations data are available,
the predictive ability of the data has not been established.

Table 2.—Estimated Changes in Prices of Capital Goods Purchased

[Percent change from prior year]

11 erecut change			-,	
	Nov.	ted in -Dec. urvey	Nov.	rted in -Dec. urvey
	Ac- tual 1973	Ex- pect- ed 1974	Ac- tual 1974	Ex- pect- ed 1975
All industries	7.6	8, 3	15, 0	12, 9
Manufacturing	8, 1	8,8	16, 2	12, 8
Durable goods Nondurable goods	7. 4 8. 8	8. 0 9. 5	14. 8 17. 6	11. 5 14. 1
Nonmanufacturing	7.3	8.1	14.2	13.0
Mining Transportation	8. 9 7. 5	10. 1 8. 7	28. 0 17. 2	23, 3 16. 4
Public utilities	6.3	7.6	14. 3	12. 2
Communication, commer- cial, and other	7. 7	8. 0	12. 3	11.7

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

Both the manufacturing and nonmanufacturing sectors show weakness in their 1975 investment projections; exceptions include several industries producing basic materials, most energyrelated industries, and transportation industries other than air. Manufacturers expect spending to total \$49.9 billion in 1975, 9 percent higher than last year, while nonmanufacturing industries expect a 1½ percent increase to \$67.2 billion. The corresponding increases in 1974 were 20½ percent and 7 percent. In manufacturing, sizable increases are planned by petroleum (28 percent), chemicals (27 percent), iron and steel (26 percent), and paper (14 percent). Smaller increases are planned by the nonelectrical machinery and nonferrous metal industries. Other major manufacturing industries expect lower outlays in 1975 than in 1974, with textiles expecting the largest decline (17 percent).

In nonmanufacturing, railroads and gas utilities expect large increases in spending, 28 percent and 22 percent,

respectively. Large increases are expected also by the mining and "other transportation" industries; for the latter group, these reflect construction of the trans-Alaska pipeline. Electric utilities expect little change in outlays following the 11 percent increase estimated for 1974. Numerous utility proj-

Table 3.-Percent Change in Business Sales, 1974 and 1975

		1974		1975
	Experi	cted as ted in:	Ac-	Expected as re-
	Dec. 1973	Feb. 1974	tual ¹	ported in Dec. 1974
Manufacturing 2	8, 5	8, 1	15, 3	9, 1
Durable goods ² Primary metals Electrical machinery Machinery, except elec-	7. 5 7. 4 9. 6	7. 2 9. 5 10. 7	10.8 30.0 6.2	9, 1 10, 6 8, 2
tricalTransportation equip- mentStone, clay, and glass	11.9 2.7 6.6	11. 2 . 2 4. 8	18. 1 -3. 3 7. 5	11. 5 8. 4 8. 4
Nondurable goods ² Food including beverage. Textile. Paper Chemical. Petroleum Rubber.	9.7 9.3 10.0 9.8 10.0 11.1 11.5	9.2 8.7 7.6 9.8 10.9 13.2 8.5	20, 6 16, 7 10, 1 23, 7 22, 2 61, 5 14, 6	9.1 8.0 2 10.5 13.8 7.9 10.0
Trade	8, 6	7.6	14, 9	8.4
Wholesale Retail	7. 1 9. 6	8, 6 6, 9	25. 3 7. 4	7. 6 9. 1
Public utilities	12.8	15.8	24, 5	16, 5

1. Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1974, and BEA estimates for December 1974. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1974. Public utility figure is estimated by BEA on basis of data collected in the annual business investment surveys.

2. Includes industries not shown separately.

ects have been deferred or canceled in recent months because of financing difficulties and lower-than-expected growth in power usage. Airlines expect a decrease in outlays of about 10 percent, compared with an 18 percent decrease last year. Communication and commercial firms also expect outlays in 1975 to be lower than in 1974.

Sales expectations

Manufacturers expect their sales to increase 9 percent in 1975 (table 3). A year ago, they expected an 8½-percent increase in sales for 1974, compared with a 15-percent actual increase now estimated for the year. Trade firms expect an 8½-percent increase in sales this year; this group had an estimated increase of 15 percent in 1974, reflecting a sharp increase of 25 percent by wholesale firms. Public utilities expect a 16½-percent rise in revenues for 1975, compared with a 24½-percent rise estimated for 1974; a year ago, these firms expected a 13-percent rise.

The larger-than-expected sales increases in 1974 were due in part to larger-than-expected price rises. Manufacturers reported that their selling prices rose 16 percent in 1974, compared with the 5-percent rise they had expected in the year-earlier survey (table 4). Manufacturers expect their selling prices to rise 8½ percent in 1975. Public utilities expect rates to rise about 13 percent in 1975, compared with a 20½ percent rise reported for 1974. Thus, when expected price changes are taken into account, it appears that these firms expect little, if any, increase in sales of their products and services.

Table 4.—Estimated Changes in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from prior year]

		ted in Dec. urvey	Repor Nov. 1974 st	
	Actual 1973	Ex- pected 1974	Actual 1974	Ex- pected 1975
Manufacturing	5, 6	5, 2	15.8	8.6
Durable goods Nondurable goods	3. 7 7. 8	4. 6 5. 8	12. 2 19. 6	8. 6 8. 5
Public utilities	6, 9	7.7	20, 6	12, 7

State and Regional Income, Fourth Quarter 1973 to Third Quarter 1974

In 43 States, real purchasing power decreased from the fourth quarter of 1973—the peak quarter in real GNP—to the third quarter of 1974—the latest period for which State data are available. For the Nation as a whole, total personal income, in current dollars, was up 6½ percent; however, since consumer prices were up by more than 9 percent, real purchasing power fell by about 3 percent.

In seven States and the District of Columbia, the gain in personal income over these three quarters equaled or exceeded the national consumer price rise. In five of these States, total personal income increased from 10 to 20 percent, and thus real purchasing power increased, at least moderately (in descending order they are: Idaho, Alaska, Kentucky, New Mexico, and Arizona). In the two remaining States, Oregon and Washington, and in the District of Columbia, the increase in total personal income approximated the rise in prices. Five of the seven fast-growing States (the exceptions are Alaska and Oregon) showed marked increases in farm income (10 percent or more), although nationwide it was down 30 percent.

At the other end of the scale, total personal income in current dollars declined from 2 percent to 16 percent in four States (Kansas, Nebraska, North Dakota, and South Dakota) where farm income was off 30 percent or more. These declines were important, because farming is a major source of income in all of these States; therefore, although

Table A.—Percent Change in Nonfarm Personal Income and Total Personal Income IV 1973-III 1974

Rank		Nonfarm	Total	Index U	.s.=100
		income	income	Nonfarm income	Total income
	UNITED STATES	7.9	6. 2	100	100
1 2 3 4 5 6 7 8 9 10 11 12 13	Alaska Montana South Carolina Idaho Wyoming Oregon Minnesota Arizona Virginia New Mexico Washington Iowa Texas District of Columbia	14.5 10.6 10.5 10.2 9.7 9.4 9.3 9.2 9.1	14. 5 7. 4 6. 9 20. 0 5. 6 9. 4 2. 8 10. 0 8. 8 11. 9 9. 2 1. 3 4. 1	184 134 133 129 124 123 119 119 118 116 115 115	234 119 111 323 90 152 45 161 142 192 148 21 66
14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35	Connecticut West Virginia. North Dakota. Massachusetts. North Carolina. Arkansas. New Hampshire Oklahoma. Tennessee California. Utah. Pennsylvania. Maryland Nebraska. Colorado. Ohio. Kentucky. Alabama. New Jersey. Rhode Island Wisconsin Illinois. Mississippi.	8.8.7.7.6.6.5.4.3.2.2.2.1.0.0.9.8.8.8.8.8.8.8.8.8.7.7.7.7.7.7.7.7.7.7	8.52 -4.5 8.66 4.7 4.4 6.06 7.5 6.7 6.7 12.6 7.7 6.1 3.7 6.7 7.7 6.1 12.3	111 110 110 110 109 109 108 106 105 104 104 104 104 109 99 99 99 99 97	137 132 139 76 71 131 97 106 121 103 123 119 203 124 203 127 203 124 76 98
37 38 39 40 41 42 43 44 45 46 47 48 49 50	Florida. New York Maine Delaware Louisiana Kansas Nevada Hawaii Vermont Indiana South Dakota Michigan Missouri Georgia.	7. 3 7. 1 7. 1 7. 0 6. 9 6. 7 6. 5 6. 5 6. 5 6. 5 6. 5	5. 9 4. 3 4. 3 6. 4 —1. 9 6. 4 6. 9 4. 9 —16. 2 5. 8 2. 5 2. 4	92 91 90 89 87 85 85 85 82 82 82 77 73	92 111 69 69 103 103 111 74 79
1	Regions Southwest	9. 0	5, 5	114	89
2 3 4	Rocky Mountain. New England Far West.	8.7 8.5 8.4	7.8 8.1 7.8	110 108 106	126 131 126
5 6 7	Southeast Plains Mideast	7. 9 7. 8 7. 7	6. 0 . 1 7. 3	100 99 97	97 2 118
8	Great Lakes	7, 2	6. 2	91	100

Table B.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

		197	73			1974		Percent	change
State and region	I	II	III	IV	I	II	III	IV 1973- III 1974	II 1974- III 1974
United States	1, 016, 097 61, 189	1, 041, 989 62, 801	1, 070, 984 64, 024	1, 102, 228 65, 296	1, 115, 437 66, 758	1, 137, 537 69, 135	1, 170, 937 70, 566	6.2 8.1	2.9 2.1
Connecticut	17, 640 4, 010 29, 598	18, 034 4, 174 30, 361	18, 457 4, 229 30, 897	18, 931 4, 373 31, 388	19, 395 4, 452 32, 123	19, 920 4, 751 33, 261	20, 544 4, 559 34, 087	8. 5 4. 3 8. 6	$ \begin{array}{c} 3.1 \\ -4.0 \\ 2.5 \end{array} $
New HampshireRhode Island. Vermont	3, 562 4, 584 1, 796	3, 663 4, 714 1, 854	3, 745 4, 788 1, 908	3, 884 4, 756 1, 965	3, 966 4, 832 1, 990	4, 104 4, 997 2, 102	4, 197 5, 123 2, 056	8.1 7.7 4.6	$\begin{array}{c} 2.3 \\ 2.3 \\ 2.5 \\ -2.2 \end{array}$
Mideast	230, 493	234, 003	238, 734	244, 948	250, 132	256, 190	262,714	7.3	2.5
Delaware. District of Columbia Maryland New Jersey New York Pennsylvania.	3, 163 4, 669 21, 712 42, 046 101, 302 57, 601	3, 243 4, 674 21, 848 42, 509 103, 111 58, 618	3, 408 4, 622 22, 682 43, 250 104, 852 59, 921	3, 499 4, 944 23, 116 44, 297 107, 526 61, 566	3, 325 5, 099 23, 588 45, 696 109, 642 62, 782	3, 447 5, 140 23, 976 46, 698 112, 361 64, 568	3, 651 5, 391 24, 832 47, 651 114, 970 66, 219	4. 3 9. 0 7. 4 7. 6 6. 9 7. 6	5. 9 4. 9 3. 6 2. 0 2. 3 2. 6
Great Lakes.	210, 054	214, 112	219, 346	227, 374	227, 171	232, 964	241, 496	6. 2	3.7
Illinois. Indiana. Michigan. Ohio. Wisconsin.	62, 750 25, 683 48, 251 52, 645 20, 725	63, 811 25, 903 49, 536 53, 578 21, 285	65, 284 26, 552 50, 592 55, 004 21, 914	67, 488 27, 904 52, 427 56, 670 22, 886	68, 424 27, 490 51, 112 57, 042 23, 103	70, 163 28, 134 52, 356 58, 163 24, 148	71, 626 29, 281 55, 468 61, 164 23, 958	6. 1 4. 9 5. 8 7. 9 4. 7	2. 1 4. 1 5. 9 5. 2 8
Plains	79,738	83, 824	88, 582	89, 664	89, 202	87,458	89,772	.1	2, 6
Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	13, 442 11, 084 18, 714 22, 897 7, 550 3, 054 2, 996	14, 460 11, 622 19, 632 22, 497 7, 832 4, 544 3, 238	17, 190 12, 662 20, 665 23, 063 8, 424 3, 387 3, 190	16, 163 12, 985 21, 064 23, 665 8, 705 3, 592 3, 490	15, 785 12, 820 21, 136 23, 904 8, 258 4, 000 3, 299	14, 746 12, 244 21, 440 23, 720 7, 799 4, 262 3, 247	16, 373 12, 742 21, 659 24, 252 8, 393 3, 430 2, 924	1.3 -1.9 2.8 2.5 -3.6 -4.5 -16.2	11. 0 4. 1 1. 0 2. 2 7. 6 -19. 5
Southeast	189,710	193, 800	200, 141	206, 888	209, 055	213, 293	219, 285	6. 0	2.8
Alabama Arkansas Florida Georgia Kentucky Louisiana	13, 077 7, 685 35, 929 19, 909 13, 071 14, 298	13, 381 8, 371 37, 108 20, 392 13, 349 14, 249	13, 958 7, 810 38, 414 21, 446 13, 649 15, 148	14, 384 8, 333 30, 747 21, 967 13, 840 15, 488	14, 524 7, 968 39, 706 21, 968 14, 750 15, 383	14, 455 7, 986 41, 130 22, 007 15, 690 15, 875	14, 863 8, 701 42, 012 22, 505 15, 589 16, 476	3. 3 4. 4 5. 7 2. 4 12. 6 6. 4	2.8 9.0 2.1 2.3 6 3.8
Mississippi North Carolina South Carolina Temiessee Virginia. West Virginia	8, 086 21, 668 10, 131 16, 390 22, 508 6, 959	7, 857 22, 147 10, 340 16, 570 23, 049 6, 987	8, 227 22, 518 10, 631 17, 075 24, 094 7, 172	8, 694 23, 975 11, 227 17, 554 24, 370 7, 308	8, 784 24, 231 11, 626 17, 935 24, 581 7, 599	8, 177 24, 726 11, 698 18, 456 25, 418 7, 675	8, 898 25, 101 12, 006 18, 720 26, 506 7, 908	2.3 4.7 6.9 6.6 8.8 8.2	8.8 1.5 2.6 1.4 4.3 3.0
Southwest	75, 372	78, 072	81,051	83, 054	84, 723	84, 170	87, 593	5, 5	4.1
Arizona New Mexico Oklahoma Texas	9, 102 4, 042 10, 905 51, 324	9, 542 4, 231 11, 344 52, 956	9, 887 4, 378 12, 086 54, 700	10, 089 4, 398 11, 899 56, 667	10, 188 4, 591 12, 107 57, 836	10, 622 4, 776 12, 510 56, 262	11, 093 4, 920 12, 608 58, 971	10. 0 11. 9 6. 0 4. 1	4.4 3.0 .8 4.8
Rocky Mountain	23, 970	25, 228	25, 817	26, 572	27,760	28, 124 13, 206	28, 642 13, 638	7.8 5.5	3.3
Colorado. Idaho Montana. Utah. Wyoming.	11, 684 3, 105 3, 089 4, 491 1, 600	12, 137 3, 439 3, 388 4, 604 1, 659	12, 276 3, 628 3, 489 4, 795 1, 629	12, 924 3, 418 3, 536 4, 952 1, 741	13, 350 4, 000 3, 545 4, 985 1, 880	13, 206 4, 605 3, 409 5, 097 1, 807	4, 100 3, 798 5, 267 1, 839	20, 0 7, 4 6, 4 5, 6	-11. 0 11. 4 3. 3 1. 8
Far West.	139, 250	143, 694	146, 727	151, 610	153, 759	158, 930	163, 424	7.8	2,8
California Nevada Oregon Washington	109, 054 2, 996 10, 337 16, 863	112, 717 3, 115 10, 536 17, 326	114, 679 3, 156 10, 912 17, 980	118, 530 3, 325 11, 228 18, 527	120, 227 3, 354 11, 597 18, 581	124, 486 3, 515 11, 827 19, 102	127, 380 3, 538 12, 280 20, 227	7. 5 6. 4 9. 4 9. 2	2. 3 3. 8 5. 9
Alaska Hawaii	1, 904 4, 414	1, 929 4, 526	1, 965 4, 598	2, 0 3 2 4, 791	2, 101 4, 777	2, 207 5, 066	2, 3 26 5, 120	14. 5 6. 9	5, 4 1, 1
			<u> </u>	<u></u>	Census regions		:		
Addenda:	21.10	40.005	24.00:	27.000	00 850	00.105	F0 800	6.1	
New England. Middle Atlantic. East North Central. West North Central. South Atlantic East South Central. West South Central. West South Central. Mountain. Pacific.	61, 189 200, 949 210, 054 79, 738 146, 648 50, 624 84, 211 40, 110 142, 574	62, 801 204, 238 214, 112 83, 824 149, 787 51, 157 86, 920 42, 116 147, 034	64, 024 208, 023 219, 346 88, 582 154, 986 52, 908 89, 744 43, 238 150, 133	65, 296 213, 389 227, 374 89, 664 160, 153 54, 473 92, 387 44, 384 155, 108	66, 758 218, 120 227, 171 89, 202 161, 724 55, 992 93, 294 45, 893 157, 283	69, 135 223, 627 232, 964 87, 458 165, 217 56, 778 92, 634 47, 037 162, 688	70, 566 228, 840 241, 496 89, 772 169, 912 58, 070 96, 756 48, 193 167, 333	8. 1 7. 2 6. 2 . 1 6. 1 6. 6 4. 7 8. 6	2. 2. 3. 2. 2. 2. 4. 2.

Note.— Detail may not add to totals because of rounding. Quarterly totals for the State personal income series will not agree with the personal income measure carried in the National Income and Product Accounts.

nonfarm income gained at least 6½ percent in each, the gains were not sufficient to offset the very sharp decline in farm income.

Since State farm income tends to obscure underlying economic developments, because of rapid and somewhat erratic changes, a clearer picture of the geographic impact of the onset of the recession can be seen from the State and regional data on nonfarm income. The first column of table A shows the State and regional percentage changes in nonfarm income (ranked in descending order) from the fourth quarter of 1973 to the third quarter of 1974, and the second column shows changes in total income for each State. To facilitate comparisons, indexes of these changes (U.S. change equals 100) are shown in the last two columns.

The State statistics do not yet reflect (as of the third quarter 1974) the sharp deterioration in the national economy of the past few months. From the end of 1973 to the third quarter of 1974, real GNP dropped 2% percent and current dollar personal income rose 64 percent; in the closing quarter of 1974 real GNP dropped another 2½ percent and personal income was up only 11/2 percent. The area effects of this national economic deterioration will be analyzed in the April Survey when the data become available.

States with large gains

As table A shows, nonfarm income has expanded fairly rapidly in only 13 States and the District of Columbia since the end of 1973. The relatively good income performance in nearly all of these areas was mainly due to unusual strength in basic industries: manufacturing and mining, as well as construction. The gain in manufacturing payrolls in 12 of these 13 States exceeded the nationwide advance (the exception was Alaska), while the gain in construction payrolls in 10 States was above the U.S. average (the exceptions were Arizona, Iowa, and Washington). Lastly, the gain in mining payrolls in eight of these States was also above the U.S. average (the exceptions were South Carolina, Minnesota, Iowa, Texas, and Washington). In the District of Columbia, the rise in nonfarm

income was due to an unusually sharp and important rise in government payrolls (Federal and State and local). Reflecting the strength in basic industries in these States, service industries payrolls were very strong in all but Wyoming and New Mexico.

States with small gains

While nonfarm income advanced in all States, in 14 the advances were especially small—less than 7½ percent (see group of States listed at the end of table A). Different factors accounted for the relatively small advances in these States. Construction payrolls were off sharply in Nevada, Vermont, South Dakota, Florida, Louisiana, Michigan, Georgia, and New York. Manufacturing wages were off in Hawaii and Nevada, and the advances in factory wages were well below the national

average in Kansas, Delaware, Missouri, Michigan, Georgia, and Indiana, Federal civilian Government payrolls were off in Florida, New York, Missouri, and Hawaii. Primarily reflecting developments in these basic industries, the advances in most service industries in 11 of these 14 States were well below the national average. In Indiana, the advance equaled the national average; however, in Florida and Nevada, where hotel and amusement activities are important sources of basic income, the advances in income from all service industries were somewhat above average.

Note.—State and regional income estimates were prepared by Q. Francis Dallavalle and John Wells in the Regional Economic Measurement Division. The analysis was written in the Regional Economic Analysis Division by Robert B. Bretzfelder.

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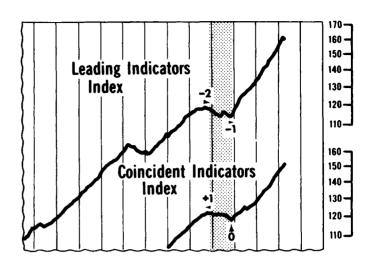
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The sources of the data are given in the 1973 edition of Business Statistics; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted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

Unless otherwise stated in footnotes below, data	1971	1972	1973	1971		19	72			19	73			19	74	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Α,	nnual tot	al	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV p 1
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								_	•							
NATIONAL INCOME AND PRODUCT†									1							
Gross national product, total†bil.\$	1,054.9	1,158.0	1,294.9	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	1,416.3	1, 428. 0
Personal consumption expenditures, total_do	667.1	729. 0	805. 2	683.8	701.5	720. 6	736.8	757. 2	781. 7	799. 0	816. 3	823. 9	840. 6	869.1	901.3	896.8
Durable goods, total 9do Automobiles and partsdo Furniture and household equipmentdo	103. 9 46. 6 42. 3	118. 4 53. 1 48. 7	130. 3 57. 5 55. 0	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	136. 1 56. 2 60. 4	121. 5 43. 7 58. 4
Nondurable goods, total Q	278. 4 57. 3 135. 9 23. 5	299. 7 63. 0 143. 7 25. 0	338. 0 70. 2 165. 1 28. 3	283. 4 58. 5 137. 6 24. 3	288. 4 60. 0 139. 3 24. 6	297. 4 62. 5 142. 4 24. 5	302. 0 63. 7 144. 7 25. 1	310. 9 66. 0 148. 5 25. 8	323. 3 69. 1 155. 9 26. 8	332. 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	389. 0 75. 7 191. 3 37. 9	391, 5 73, 5 196, 6 37, 5
Services, total Q	284. 8 39. 4 99. 1 20. 4	310. 9 43. 3 107. 9 21. 8	336. 9 47. 3 116. 4 23. 4	293. 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	322. 0 45. 5 110. 7 22. 3	325. 9 45. 6 113. 1 22. 8	334. 2 46. 6 115. 6 23. 1	340. 1 48. 3 117. 0 23. 6	347. 4 48. 7 119. 7 24. 1	352. 4 49. 2 122. 2 25. 0	363. 8 51. 7 124. 9 25. 6	376. 2 54. 6 127. 7 26. 5	383. 8 56. 2 130. 9 27. 5
Gross private domestic investment, totaldo	153.7	179. 3	209. 4	160.8	169.4	175. 5	182. 1	190. 2	199. 0	205. 1	209. 0	224, 5	210. 5	211.8	205. 8	207. 6
Fixed investment	147. 4 104. 6 37. 9 66. 6 42. 8 42. 3 6. 3 4. 9	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	155. 4 107. 8 38. 4 69. 4 47. 6 47. 0 5. 4 4. 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. 9 117. 5 40. 6 76. 8 54. 5 53. 9 10. 2 9. 6	179. 2 122. 5 42. 2 80. 3 56. 7 56. 2 11. 0 10. 4	189, 0 130, 5 44, 6 85, 9 58, 5 58, 0 10, 0 6, 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	197. 1 150. 9 51. 0 99. 9 46. 2 45. 4 8. 7 6. 6	193. 2 152. 7 54. 3 98. 4 40. 5 39. 8 14. 4 13. 8
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	-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. 3 131. 2 119. 9	-1.5 138.5 140.0	-3.1 143.6 146.7	1, 2 144, 3 143, 2
Govt. purchases of goods and services, total_do Federal do National defense do State and local do	234. 2 97. 6 71. 2 136. 6	255. 7 104. 9 74. 8 150. 8	276. 4 106. 6 74. 4 169. 8	242, 1 100, 5 72, 1 141, 6	251. 1 105. 6 75. 9 145. 5	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	312.3 117.2 78.4 195.1	322.4 122.8 83.5 199.6
By major type of product:† Final sales, total	1,048.6 491. 6 191. 8 299. 8 446. 0 111. 0	1,149.5 535. 2 214. 3 321. 0 488. 1 126. 1	1,279.6 607. 3 240. 9 366. 5 534. 4 137. 8	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	1,407. 6 673. 0 259. 8 413. 2 597. 8 136. 7	4, 413, 5 668, 8 249, 3 419, 5 609, 8 135, 0
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	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	8.7 5.7 3.0	14. 4 13. 2 1. 2
GNP in constant (1958) dollars†						,										
Gross national product, total†bil.\$	746. 3	792. 5	8 3 9, 2	759. 1	770. 9	786, 6	798.1	814, 2	832. 8	837. 4	840.8	845. 7	830, 5	827. 1	82 3. 1	803.7
Personal consumption expenditures, totaldo	496. 4	52 7. 3	552, 1	504.1	512.8	52 3 . 2	5 31 . 2	542, 2	552, 9	55 3 . 7	555. 4	546. 3	5 3 9. 7	542.7	547. 2	530, 1
Durable goods do Nondurable goods do Services do	92. 5 211. 3 192. 6	104, 9 220, 2 202, 2	113. 6 228. 6 209. 9	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, 2 223, 9 210, 6	106, 8 223, 6 212, 2	107. 8 225. 8 213. 7	93, 7 221, 7 214, 7
Gross private domestic investment, totaldo	111. 1	125, 0	138, 1	114.8	119, 4	123, 2	126. 6	13 0. 9	134. 4	136. 3	135.8	145.8	133. 3	130. 3	122.7	118, 9
Fixed investment	105, 8 76, 7 29, 1 5, 3	118. 0 83. 7 34. 3 7. 0	127. 3 94. 4 32. 9 10. 8	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	117. 7 94. 1 23. 6 5. 0	109, 7 89, 3 20, 4 9, 1
Net exports of goods and servicesdo	5	-3.0	4.6	-2.4	-4.9	-3.6	-1.4	-1.9	1, 4	3.5	5.8	7.9	11.5	8, 2	7.3	8, 9
Govt. purchases of goods and services, total_do Federaldo State and localdo	139. 3 60. 9 78. 4	143. 1 61. 0 82. 1	144. 4 57. 3 87. 0	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	145, 9 56, 5 89, 4	145, 8 56, 3 89, 5
- T) 1 1 T) 11 1 1 1 1 1 1 1 1 1 1 1 1 1																

 $^{^{\}prime}$ Revised. $^{\prime}$ Preliminary. $^{-1}$ Preliminary annual totals for 1974 for components shown in this column appear on pp. 31–34 of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see

p. 11 ff. of the July 1974 SURVEY); revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 SURVEY. $\,$ $\,$ $\,$ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1971	1972	1973		197	2			19	73		 -,	19	74		1975
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual tota	al	I	п	III	IV	I	11	III	IV	1	n	III	IV pa	I
GENER	AL BU	USINI	ESS II	NDIC	ATOF	RS—Q	uarte	erly S	eries-	–Con	tinue	d				
NATIONAL INCOME AND PRODUCT—Con.														1		
Quarterly Data Seasonally Adjusted at Annual Rates		ĺ												ļ		
Implicit price deflators:† Gross national productIndex, 1958=100. Personal consumption expendituresdo Gross private domestic investment:	141.35 134.4	146. 12 138. 2	154. 31 145. 9	144. 62 136. 8	145, 31 137, 7	146. 50 138. 7	147. 96 139. 7	149. 95 141. 4	152. 61 144. 3	155. 67 147. 0	158. 93 150. 8	163. 61 155. 8	167.31 160. 2	172. 07 164. 7	177. 68 169. 2	
Fixed investment do Nonresidential do Residential do Government do Government de Gover	139. 3 136. 3 147. 4 168. 1	144. 8 139. 6 157. 4 178. 6	152. 4 144. 9 174. 0 191. 5	142. 8 138. 5 153. 2 174. 6	143. 8 139. 3 154. 6 176. 5	145. 6 140. 2 158. 9 179. 9	146. 9 140. 5 162. 8 183. 6	148. 7 141. 7 167. 1 186. 7	151. 4 143. 9 172. 1 189. 9	154. 3 146. 1 178. 1 192. 6	155. 4 147. 9 179. 7 196. 5	157. 8 150. 7 183. 8 202. 9	162. 3 154. 9 190. 0 208. 8	167. 5 160. 4 195. 9 214. 1	176. 0 170. 9 198. 3 221. 0	
National income, total†bil. \$	857. 7	946. 5	1,065.6	912. 3	9 3 2. 5	954. 3	987. 0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5		
Compensation of employees, totaldo	643. 1	707. 1	786. 0	683. 8	699. 0	712. 6	73 2. 9	759. 1	776. 7	793. 3	814. 8	828.8	848.3	868.2	877. 3	ļ
Wages and salaries, total	573. 6 449. 5 19. 4 104. 7 69. 5	626. 8 491. 4 20. 5 114. 8 80. 3	691. 6 545. 1 20. 6 126. 0 94. 4	606. 6 475. 1 20. 9 110. 6 77. 1	619. 7 486. 7 20. 1 113. 0 79. 3	631. 2 495. 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	683. 6 538. 7 20. 3 124. 5 93. 1	698. 2 550. 8 20. 2 127. 2 95. 1	717. 0 565. 8 21. 0 130. 2 97. 7	727. 6 573. 8 21. 0 132. 8 101. 2	744.6 588.3 20.9 135.4 103.7	761. 5 602. 5 20. 8 138. 2 106. 7	768. 8 604. 7 22. 0 142. 0 108. 5	
Proprietors' income, total \$\sqrt{0}\$ do. Business and professional \$\sqrt{0}\$ do. Farm. do. Rental income of persons. do.	69. 2 52. 0 17. 2 25. 2	75. 9 54. 9 21. 0 25. 9	96. 1 57. 6 38. 5 26. 1	72. 9 53. 7 19. 2 25. 5	74. 6 54. 3 20. 3 24. 4	75. 8 55. 5 20. 3 26. 8	80. 1 56. 1 24. 0 26. 7	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	91. 6 62. 5 29. 1 26. 8	
Corporate profits and inventory valuation adjust- ment, totalbil. \$	78. 7	92. 2	105. 1	86. 5	89. 5	92. 9	99. 8	103. 9	105. 0	105. 2	106. 4	107. 7	105, 6	105. 8		
By broad industry groups: Financial institutionsdo Nonfinancial corporations, totaldo Manufacturing, totaldo Nondurable goods industriesdo Durable goods industriesdo	15. 6 63. 1 32. 3 17. 8 14. 5	17. 6 74. 5 40. 8 19. 0 21. 8	19. 6 85. 5 47. 6 21. 5 26. 1	17. 1 69. 4 37. 7 18. 4 19. 3	17. 4 72. 1 39. 6 18. 1 21. 5	17. 8 75. 1 40. 8 19. 4 21. 4	18. 3 81. 5 45. 1 20. 0 25. 1	18. 7 85. 2 48. 6 20. 9 27. 6	19. 4 85. 6 48. 4 21. 5 26. 9	19. 8 85. 4 47. 1 21. 4 25. 7	20. 4 86. 0 46. 4 22. 1 24. 3	20. 8 87. 0 46. 2 26. 9 19. 3	20. 7 84. 9 46. 8 29. 7 17. 1	20. 7 85. 1 48. 6 33. 3 15. 3		
Transportation, communication, and public utilitiesbil. \$bil. \$dododo	8. 3 22. 5	9. 2 24. 6	9. 2 28. 7	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 30. 3	7. 1 33. 7	8. 0 30. 1	8. 6 28. 0		
Corporate profits before tax, total do Corporate profits tax liability do Corporate profits after tax do Dividends do Undistributed profits do	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	92. 3 38. 9 53. 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	124. 9 50. 9 74. 0 29. 1 44. 9	122. 7 49. 9 72. 9 29. 8 43. 1	122. 7 49. 5 73. 2 30. 7 42. 5	135. 4 52. 2 83. 2 31. 6 51. 6	139, 0 55, 9 83, 1 32, 5 50, 5	157. 0 62. 7 94. 3 33. 2 61. 1	33.3	
Inventory valuation adjustmentdo Net interestdo	-4.9 41.6	-7. 0 45. 6	-17. 6 52. 3	-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	-27.7 57.5	-33.4 60.1	-51. 2 62. 8	-29.8 65.9	
DISPOSITION OF PERSONAL INCOME								1								
Quarterly Data Seasonally Adjusted at Annual Rates	004.0	044.0	1 055 0	913, 3	930. 9	950, 3	985, 0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1, 186. 4	
Personal 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	138. 6 774. 7 721. 4 53. 3	140. 9 790. 0 741. 1 49. 0	143. 1 807. 2 757. 9 49. 3	147. 0 838. 1 779. 2 58. 9	144. 1 869. 5 804. 2 65. 3	147. 2 892. 1 822. 5 69. 6	154. 2 913. 9 840. 7 73. 2	159. 9 939. 4 850. 1 89. 3	161. 9 950. 6 866. 2 84. 4	168. 2 966. 5 894. 9 71. 5	175.1 993.1 927.6 65.5	177. 8 1, 008. 7 923. 3 85. 4	
NEW PLANT AND EQUIPMENT EXPENDITURES			į		<u> </u> 			:						1		
Unadjusted quarterly or annual totals: All industries	81. 21 29. 99 14. 15 15. 84	88. 44 31. 35 15. 64 15. 72	99. 74 38. 01 19. 25 18. 76	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	28. 16 11. 27 5. 59 5. 69	28. 23 11. 62 5. 65 5. 96	1 31. 44 13. 42 6. 69 6. 73	11.
Nonmanufacturingdo	51, 22	57. 09	61.73	12,77	14. 38	14, 12	15. 83	13. 69	15. 57	15. 42	17.05	14.61	16. 89	16.61	18.02	15.
Mining do Railroad do Air transportation do Other transportation do	2. 16 1. 67 1. 88 1. 38	2. 42 1. 80 2. 46 1. 46	2.74 1.96 2.41 1.66	. 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	. 80 . 64 . 43 . 58	.83 .72 .45 .63	1 .
Public utilities do Electric do Gas and other do Communication do Commercial and other do	15. 30 12. 86 2. 44 10. 77 18. 05	11.89	18.71 15.94 2.76 12.85 21.40	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	4. 38 3. 85 . 52 3. 19 5. 05	5. 30 4. 56 . 75 3. 60 5. 46	5, 20 4, 42 , 78 3, 39 5, 57	4, 82	4.
Seas. adj. qtrly. totals at annual rates: All industries		-		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 45.32 22.50 22.82	113.99 47.04 23.08 23.96	1 114. 40 47. 33 23. 45 23. 88	50. 24.
Nonmanufacturingdo	1	1		56.70	56.75	56. 70	58. 30	60. 68	61.18	62.09	63.12	64. 31	66.08	66. 94		
Mining do do Railroad do Air transportation do Other transportation do	-			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	2.80 2.10 2.13 1.63	3. 07 2. 42 2. 21 1. 84	1.84	1.70	2. 1.

17. 01 14. 62 2. 38 11. 56 20. 16

16.60 14.32 2.27 11.59

Public utilities
 .do

 Electric
 .do

 Gas and other
 .do

 Communication
 .do

 Commercial and other
 .do
 16. 92 14. 27 2. 65 11. 71 20. 10 r Revised. p Preliminary. ! Estimates (corrected for systematic biases) for Oct-Dec. 1974 and Jan.-Mar. 1975 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 20 of the December 1974 SURVEY. 2 Includes communication. † See corresponding note on p. S-1. Q Includes inventory valuation

adjustment.

 Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

 Personal saving is excess of disposable income over personal outlays.

 Thata for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

 See note 1 p. S-1.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971 ————	1972	1973	19	071		19	72			19	73 	_		1974	
116 1010 Californ of Dept. (200 0 1111 2110 2110 2110 2110 2110 21	A	nnual to	tal	ш	IV	I	II	III	IV	I	II	III	IV	1	п	III,
GENER	AL B	USIN:	ESS 1	INDI	CATO	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. \$-	65, 449 42, 754	72, 418 48, 768	100,975	17,045	15, 496	17, 265	17, 212 11, 534	18, 323 12, 357	19,618	22, 193	23,847	25, 922	29, 012	33, 13 8	35,197	36, 61
Merchandise, adjusted, excl. military do Transfers under U.S. military agency sales contracts mil. \$	1,912	1, 154	70, 277 2, 3 54	11, 519 489	9, 563 419	11, 655 3 26	281	252	13, 222 295	15, 230 342	16, 679 446	18, 152 520	20, 216 1, 046	22, 299 67 3	24, 089 655	24,63
Receipts of income on U.S. investments abroad	9, 830 10, 955	10, 419 12, 077	13, 984 14, 359	2, 271 2, 766	2,735 2,779	2, 411 2, 873	2, 435 2, 962	2, 679 3, 035	2, 894 3, 207	3, 194 3, 427	3,308 3,414	3,502 3,748	3, 980 3, 770	6, 119 4, 047	6, 3 56 4, 097	6, 94 4, 22
Imports of goods and services¶do Merchandise, adjusted, excl. militarydo	-65, 619 -45, 476	-78,427 -55,754	-96,649 -69,806	-17,028 -11,912	-16,356 -11,116	-19,028 -13,482	-18,934 -13,329	-19,517 -13,953	-20,948 -14,990	-22,378 -16,184	-23,731 -17,042	-24,263 -17,574	-26,276 -19,006	-30,241 $-22,373$	-35,381 -25,720	-36,94 -27,1
Direct defense expenditures¶do	-4,819 -4,809	- 4,759 - 5,893	-4, 620 -8, 694	$\begin{bmatrix} -1,203 \\ -1,263 \end{bmatrix}$	-1, 236 -1, 308	-1, 222 -1, 3 91	-1, 242 -1, 417	-1, 109 -1, 467	-1, 185 -1, 618	-1, 175 -1, 747	-1,209 $-2,100$	-1,067 $-2,245$	-1,169 $-2,602$	-1, 166 -3, 043	-1,319 -4,510	$\begin{bmatrix} -1, 25 \\ -4, 73 \end{bmatrix}$
Other servicesdo Balance on goods and services, totaldo	-10, 515 -170	-12,023 -6,009	-13,530 4, 327	-2, 650 17	-2, 696 -860	-2, 933 -1, 763	-2,946 $-1,722$	-2, 988 -1, 194	-3, 155 -1, 330	-3, 272 -185	-3, 380 116	-3, 377 1, 659	-3, 499 2, 736	-3,659 2,897	-3,832 -184	-3, 76 -3;
Merchandise, adjusted, excl. militarydo	-2,722	-6,986	471	393	-1,553	-1,827	-1, 795	-1, 596	-1,768	-954	363	578	1, 210	-74	-1,631	-2,55
Unilateral transactions (excl. military grants), net mil. \$ Balance on current accountdo	-3,647 -3,817	$ \begin{array}{r r} -3,797 \\ -9,807 \end{array} $	-3,876 450	-969 -952	-981 -1,841	$-990 \\ -2,753$	-954 -2, 676	-958 -2, 152	-896 -2, 226	-761 -946	-1,056 -940	-897 762	-1,164 $1,572$	-2, 951 -54	-1, 902 -2,086	-1, 24 -1, 58
Long-term capital, net: U.S. Governmentdo Privatedo	-2, 3 62 - 4 , 3 81	-1,330 -98	-1,5 3 9	-599 -1, 998	-544 201	309 836	-105 398	-370 -386	-544 726	-371 309	94 -324	-398 1,527	-862 -1,451	1, 342 506	580 -973	-1, 99
Balance on current account and long-term capital mil. \$ Nonliquid short-term private capital flows, net	-10,559	-11,235	-1,026	-3, 54 9	-2, 184	-3 , 898	-2, 383	-2, 908	-2,044	-1,008	-1,170	1,891	-741	1, 795	-2,479	-3,58
Mil. \$ Allocation of special drawing rights (SDR)do Errors and omissions, netdo	717	-1,541 $-1,790$	-4,276 $-2,303$	-822 179 -5, 111	-516 179 -1, 664	-423 178 816	301 178 442	-420 177 -1, 294	-999 177 -870	-1,663 -3,943	-1, 457 850	97 -336	-1, 253 1, 125	-3,966 1,118	-5,429 1,686	-1,66
Net liquidity balancedo Liquid private capital flows, netdo	-21,965	-13,856 3,502	-7,606 2,302	-9, 3 03 -2, 434	-4, 185 -1, 749	-3, 327 180	-2, 346 1, 474	-4, 445 -277	-3, 736 2, 125	-6, 614 -3, 581	-1,777 2,063	1,652 290	-869 3,530	-1,053 2,095	-6,222 1,697	-4,46 4,13
Official reserve transactions balancedo Changes in liabilities to foreign official agencies:	-29, 753 27, 615	-10,354	-5, 3 04 4, 452	-11,737 10, 725	-5, 934 5, 772	-3, 147 2, 217	1,078	-4, 722 4, 665	1,772	-10,195 8,816	286 -729	1, 942 -1, 488	2, 661	1, 042 -553	-4,525 4,258	1, 28
Liquid	-551 341	9,734 399 189	1, 118 -475	$-173 \\ -9$	-17 366	221 280 429	27 -2	34 78	117 -167	1, 202 -43 220	259 167	-452	-2, 145 -354 -147	$-277 \\ -2$	182 443	4
Changes in U.S. official reserve assets, netdo Gross liquidity balance, excluding SDRdo		-15,813	-9,550	1, 194 -9, 934	-187 -4, 754	-4, 104	$\begin{bmatrix} -231 \\ -2,368 \end{bmatrix}$	-55 -5, 208	-111 -4, 131	-8, 467	-854	-13 1,131	-15 -1,362	$ \begin{array}{c c} -210 \\ -3,657 \end{array} $	-358 -7,363	-1,00 -4,17
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973	15	973						1	974				.	
the 1973 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
(ENE	RAL I	BUSII	NESS	IND	ICAT	ORS-	-Mon	thly	Series	3					 _
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	944. 9	1,055.0	1, 100.0	1,107.1	1, 107.0	1, 113.4	1,117.1	1, 125. 2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	r1,184.5	1, 189.
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo	626. 8 225. 4 175. 8	691. 7 251. 9 196. 6	717. 9 263. 1 205. 2	722. 2 264. 5 205. 8	722. 5 262. 1 204. 1	728. 3 264. 6 204. 9	732, 1 265, 3 205, 5	737. 1 267. 4 207. 8	745. 3 270. 0 210. 1	753. 2 272. 6 212. 5	759. 7 273. 3 214. 0	761. 6 276. 5 215. 5	767.7 278.3 217.8	773. 0 279. 5 219. 4	767.8 7272.3 214.2	765. 268. 209.
Distributive industries do do do do do do do do do do do do do	151.0	165. 1 128. 2	171.1	170. 9 134. 7	172.0	172.8	173. 9 138. 2	175. 3 139. 1	177.8	179.1	180. 8 143. 5	180.7	183. 1 146. 4	183. 8	183. 9	183.
Government do do do do do do do do do do do do do	115. 3 135. 0 41. 7	128. 2 146. 6 46. 0	132.3 151.4 47.6	152. 1 48. 0	153. 0 48. 5	153. 8 48. 9		155. 3 49. 9	156. 3 50. 5	158.9 51.1	162. 1 51. 7	159. 5 52. 3	159. 9 52. 9	162. 8 53. 5	164. 2 54. 0	165. 54.
Proprietors' income: Business and professionaldo Farmdo	54. 9 21. 0	57. 6 38. 5	58. 5 44. 9	58. 4 44. 9	58.7 42.1	59. 4 39. 1	59. 9 36. 1	60. 2 32. 6	60.8 29.1	61. 2 25. 7	61. 9 28. 1	62. 5 30. 6		62. 5 29. 2	r 62.5 r 29.1	62. 29.
Rental income of persons do do do do do do do do do do do do do	25. 9 27. 3		26. 4 30. 4	26. 4 31. 6	26. 4 31. 4	26. 4 31. 6	31.9	25. 5 32. 1	26. 7 32. 5			26. 6 33. 2	33. 4	33. 5	7 26. 8 33. 6	
Personal interest incomedodo	78. 6 103. 2	117.8	96. 0 122. 1	97. 0 122. 6	97. 5 126. 7		129. 5	134. 6	135.8	137.0	142.5	143. 6	146. 0	147. 6	r 109.5 r 149.8	155.
Total nonagricultural income	34. 5 916. 5	42.8 1,008.0	43. 8 1, 046. 1	43. 8 1, 052. 9	46. 7 1, 055. 5	46. 8 1, 064. 9		47. 2 1, 083. 1	47. 6 1,096.6		48.5 1,121.7		48. 6 1,137.4		r 48.5 r1,145.2	
FARM INCOME AND MARKETING!					1											
Cash receipts from farming, including Government payments, total‡mil. \$			10,891	8,622	1	1		r 5, 954	r 5, 889	1	7,630	7,742	1		10, 746	
Farm marketings and CCC loans, totaldodododododo	25, 340	42, 346	10, 874 6, 670 4, 204	4,981	9, 501 5, 211 4, 290		2,843	5, 949 2, 262 3, 687	5, 882 2, 294 3, 588	3, 174	7, 606 4, 412 3, 194	7,707 4,280 3,427	7, 920 4, 611 3, 309	7, 654 3, 888	10, 661 7, 261 3, 400	8, 60 5, 40 3, 20
Dairy products	7, 135 23, 977	8, 071 30, 768	719 2,822 628	779 2, 246	759	768 2, 3 26	863 2,365	2, 320 478	866 2, 207 475		743 1, 933 476	727 2, 146 517	701 2, 049 525	744 2, 535 576	711 2, 108 551	1,90 50
Indexes of cash receipts from marketings and CCC loans, unadjusted:	7, 109	0,000	020			020								5.5		
All commodities 1967 = 100	. 137	230	306 434	324	r 33 9		r 185	7 167 7 147	r 165 r 149	7 207	r 214 r 287 r 158	7 217 7 279	r 223 r 300 r 164	r 324 r 498 r 192	r 300 r 473 r 168	24 34 15
Livestock and productsdo Indexes of volume of farm marketings, unadjusted:‡		1	208					7 182				7 170				
All commodities	_j 119	130	242	178		7 91	. 77	r 63	r 64	r 94	r 132	7 113 7 125 7 106	r 120 r 139 r 106	r 160 r 204 r 128	r 156 r 209 r 115	13 16 10
Revised. Preliminary. † See corresponding			•	ries revi		VE		•	ata in th	•		•	•	•	•	

r Revised. 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. \$\sigma^2\$ 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. c Corrected.

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	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. P
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Co	ntinu	ed						
INDUSTRIAL PRODUCTION of Federal Reserve Board Index of Quantity Output																
Not seasonally adjusted: Total index of	115, 2	125, 6	127. 9	122.7	122. 2	124. 9	126. 2	125, 4	126. 5	129.7	122. 3	126, 2	r 130. 1	128.0	r 121.5	115. 1
By market groupings: Products do do do do do do do do do do do do do	113. 8 111. 9	123. 4 121. 3	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	121. 8 120. 1	125. 7 123. 7	r 130. 2 r 129. 2	r 127. 3 r 126. 3	7 121. 1 7 120. 4	114.8 114.0
Consumer goods	123. 6 127. 7 117. 7 95. 5	131. 7 136. 6 129. 1 106. 7	132. 8 140. 2 130. 6 110. 2	122. 8 102. 6 122. 3 108. 4	125, 2 108, 2 123, 5 108, 2	127. 9 111. 2 129. 3 110. 3	129. 0 113. 2 130. 3 111. 3	127. 2 118. 4 126. 6 109. 8	127. 7 119. 8 125. 1 112. 0	134.3 126.1 131.5 114.6	126. 9 98. 9 116. 0 110. 6	133. 6 94. 6 128. 2 109. 8	7 138. 8 120. 6 7 132. 8 115. 8	r 134.0 r 128.1 r 127.0 r 115.5	7 125. 1 7 108. 7 7 118. 4 7 113. 7	116.3 78.6 107.4 110.4
Intermediate productsdodo	121. 1 117. 4	131. 0 129. 3	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	130, 8 131, 9	134. 2 132. 7	128. 2 123. 0	133. 5 127. 0	r 133. 9 r 129. 9	r 130. 7 r 129. 1	r 123. 4 r 122. 3	117. 115.
By industry groupings: Manufacturing	114. 0 108. 4 122, 1	125, 1 122, 0 129, 7	128. 0 125. 0 132. 4	122.1 119.8 125.4	121. 5 118. 5 125. 9	124. 7 121. 2 129. 7	126. 0 122. 8 130. 7	125. 8 122. 5 130. 7	127. 0 123. 9 131. 3	129.7 126.3 134.8	121. 1 117. 5 126. 4	125. 1 119. 0 134. 0	7 129. 4 7 124. 7 7 136. 2	r 128. 0 r 123. 8 r 134. 2	r 121. 7 r 118. 3 r 126. 5	113.5 111. 118.6
Mining and utilitiesdo	124. 1	129. 0	127. 3	126. 8	126. 9	126, 1	125. 1	122. 7	123, 8	127.5	131. 9	134. 1	r 133.8	r 126. 6	r 120.8	124.
Beasonally adjusted: Total indexdodo	115. 2	125.6	127.5	126. 5	125. 5	124. 7 122. 4	124.7	124. 9	125. 7	125.8	125. 5	125, 2	125, 6	r 124. 8	, 121. 7	118.
Products, total do Final products do Consumer goods do	113.8 111.9 123.6	123. 4 121. 3 131. 7	125. 3 123. 6 133. 5	124. 0 122. 6 131. 3	123. 0 121. 3 129. 2	120, 6 128, 3	122. 6 121. 0 128. 5	122. 7 120. 7 128. 5	123. 8 122. 4 129. 6	124. 1 122. 5 130. 3	124. 0 122. 8 130. 0	123. 5 122. 1 129. 8	7 123. 6 7 122. 6 7 128. 8	r 122. 9 r 122. 4 r 128. 3	7 121. 0 120. 9 7 126. 4	119. 118. 123.
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	125. 7 127. 7 112. 7 156. 5	138. 9 136. 6 125. 4 158. 2	138. 5 133. 7 124. 8 150. 9	134. 6 120. 6 106. 2 147. 8	128. 2 108. 0 90. 0 142. 6	126, 4 106, 6 86, 4 145, 5	128. 5 108. 0 86. 3 149. 8	130. 8 113. 8 97. 7 144. 7	132. 8 116. 1 100. 3 146. 5	133.5 117.3 99.6 151.3	131. 6 113. 5 101. 5 136. 9	131. 8 114. 9 103. 1 137. 6	r 129. 1 r 126. 5 120. 4 113. 3	111.6 114.7 104.0 91.1	99. 6 108. 4 91. 0 69. 8	134. 7 126. 7 129. 131.
Home goods Qdo Appliances, TV, home audiodo Carpeting and furnituredo	124. 5 124. 6 132. 6	140. 1 144. 6 149. 8	141. 1 140. 5 152. 7	138. 7 134. 3 150. 1	139. 6 138. 4 153. 5	137. 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	141. 8 139. 3 155. 3	141, 2 1 3 9, 1 157, 1	r 139. 0 133. 2 155. 4	r 133. 2 120. 9 151. 8	r 129. 7 114. 9 144. 9	125.
Nondurable consumer goods do Clothing do Consumer staples do Consumer foods and tobacco do Nonfood staples do do	122, 8 109, 7 126, 2 117, 5 135, 3	129. 0 116. 2 132. 4 122. 1 143. 2	131. 5 117. 3 135. 2 126. 5 144. 3	130. 2 120. 3 132. 8 125. 0 141. 1	129. 5 116. 3 133. 0 126. 9 139. 4	129. 1 114. 5 133. 0 125. 9 140. 4	128. 7 112. 0 133. 1 125. 7 140. 7	127. 6 106. 2 133. 2 123. 9 143. 1	128. 5 107. 0 134. 2 124. 7 144. 3	129. 0 108. 9 134. 3 124. 7 144. 4	129. 4 108. 6 134. 9 125. 5 144. 7	129. 1 106. 4 135. 1 124. 4 146. 5	7 128.7 7 106.0 7 134.8 7 124.4 7 145.7	r 129.0 105.0 r 135.3 r 125.2 r 145.9	r 128. 7 r 135. 5 r 126. 3 r 145. 3	127. 134. 126. 143.
Equipment do Business equipment do Industrial equipment Q do Building and mining equipment.do	95, 5 106, 1 102, 5 104, 8	106. 7 122. 6 120. 1 120. 4	110. 1 127. 8 125. 6 126. 0 118. 2	110. 1 126. 9 124. 9 126. 0 118. 5	109. 8 126. 8 125. 3 128. 5 119. 3	109. 9 127. 3 126. 6 130. 3 120. 6	110. 1 127. 6 126. 8 151. 2 121. 1	110. 1 127. 9 127. 6 133. 5 122. 1	112. 2 130. 3 129. 6 135. 0 124. 1	112.0 130.2 129.0 137.4	113. 0 131. 3 130. 3 136. 2 124. 9	111. 4 128. 8 129. 6 136. 5 123. 1	113.8 132.3 7 132.0 139.8 7 124.4	r 113. 9 r 131. 9 r 130. 9 r 141. 2 r 122. 5	r 113. 2 r 130. 9 r 129. 8 r 143. 8 r 119. 6	112. 128. 128. 143. 117.
Manufacturing equipmentdo Commercial transit, farm eq Qdo Commercial equipmentdo	92. 7 110. 3 118. 4	113. 0 125. 5 135. 0	130. 3 141. 3	129. 2 139. 3	128. 5 139. 8 109. 5	128. 2 139. 8 109. 3	128. 7 140. 8 109. 4	128. 2 140. 4 106. 7	130.9 141.5 110.2	121.9 131.5 142.7	132. 5 143. 5	127. 6 134. 0	7 132.8 7 143.3	r 133. 1 r 144. 1	r 132. 2 r 142. 9	129. 140.
Transit equipmentdo Defense and space equipmentdo	96. 8 77. 9	109. 7 80. 4	111. 4 80. 9	111. 1 81. 9	81. 4	80. 9	81.0	80. 6	82.2	110. 4 81. 7	111. 4 82. 6	109. 3 82. 7	111.8 83.1	7 110.9 84.1	r 109. 4	103. 83.
Intermediate products do Construction products do Misc. intermediate products do	121. 1 120. 8 121. 3	131. 0 133. 8 128. 7	131. 1 133. 7 129. 0	129, 1 131, 1 127, 4	129. 2 133. 0 126. 3	129. 1 131. 3 127. 4	128. 1 129. 6 127. 5	129. 4 130. 8 128. 2	129, 2 130, 8 128, 0	128. 9 129. 6 128. 4	127. 8 128. 2 127. 5	127. 6 128. 0 129. 2	7 127. 6 7 127. 4 7 127. 8	7 125. 3 7 123. 1 7 127. 2	7 122. 0 7 120. 1 123. 7	120. 117.
Materials	117. 4 113. 5 113. 8 99. 3 122. 5 129. 2 120. 9	129. 3 130. 0 127. 6 119. 3 129. 2 139. 9 124. 2	131. 5 133. 0 128. 4 125. 8 130. 7 142. 4 124. 9	130. 6 132. 7 121. 0 125. 4 129. 2 140. 1 123. 1	129. 7 129. 8 113. 0 123. 9 131. 1 143. 4 121. 5	128. 3 127. 3 109. 3 122. 6 131. 1 141. 7 122. 5	128. 8 127. 2 110. 6 121. 6 131. 9 143. 1 122. 6	128. 7 127. 3 112. 5 120. 1 131. 9 143. 9 123. 2	129. 1 128. 3 114. 7 122. 5 130. 9 143. 3 124. 7	128. 8 127. 6 114. 1 122. 1 131. 3 143. 6 126. 3	128. 0 125. 8 117. 2 120. 6 131. 1 143. 6 128. 0	128. 1 117. 5 125. 8 130. 4 143. 2	r 129. 3 r 129. 2 117. 2 125. 0 r 129. 3 r 142. 2 r 129. 0	128. 0 r 129. 4 r 115. 2 124. 0 r 126. 4 r 138. 5 r 127. 3	r 122.7 r 124.0 r 104.8 r 122.9 r 122.0 r 132.2 r 115.5	117. 117. 93. 119. 117. 124. 115.
By Industry groupings: Manufacturing, total	114. 0 108. 4 113. 9 113. 1 107. 1 123. 6 114. 8	125. 1 122. 0 128. 7 127. 0 121. 7 136. 5 130. 5	127. 4 124. 3 131. 0 128. 9 124. 2 140. 1 133. 1	126. 4 123. 1 130. 5 130. 7 127. 7 141. 3 130. 0	125. 3 121. 0 130. 4 129. 5 125. 5 137. 0 131. 4	124. 5 119. 4 127. 6 125. 0 119. 4 135. 3 130. 6	124. 6 120. 4 128. 2 125. 3 119. 6 135. 5 131. 6	124. 8 120. 7 127. 5 124. 0 116. 4 141. 0 131. 3	125. 7 122. 1 128. 1 124. 6 118. 0 136. 0 131. 9	125. 6 122. 1 128. 4 124. 7 118. 5 135. 0 132. 5	125. 2 121. 6 126. 9 123. 2 119. 9 128. 3 131. 1	125. 2 121. 6 126. 5 121. 9 120. 7 123. 4	r 125. 5 122. 1 r 127. 2 r 123. 0 119. 1 r 129. 2 132. 0	7 124. 5 121. 4 7 126. 7 7 124. 2 7 120. 3 7 132. 3 7 129. 3	r 121.0 117.8 r 123.7 r 120.6 r 117.7 128.2 r 127.1	117. 113. 117. 112. 198.
Machinery and allied goods ? do Machinery do Nonelectrical machinery do Electrical machinery do	103. 5 107. 5 105. 7 109. 6	117. 3 125. 8 125. 0 126. 8	119. 9 130. 4 130. 3 130. 5	118. 6 130. 9 130. 2 131. 6	115, 2 128, 6 129, 4 127, 7	113. 8 127. 2 128. 1 126. 2	114. 8 128. 4 129. 8 126. 8	115. 5 128. 2 130. 7 125. 3	117. 5 129. 7 131. 9 127. 4	7 117.8 130.4 130.7 129.0	r 117. 4 129. 9 131. 1 128. 4	117. 8 130. 5 136. 4 r 123. 8	r 118.8 132.5 r 137.8 r 126.4	r 118. 3 r 130. 7 r 136. 6 r 124. 0	r 115. 0 r 128. 9 r 135. 2 r 121. 8	110. 125. 133. 117.
Transportation equipment do. Motor vehicles and parts do. Aerospace and misc. trans. eq do. Instruments do.	99. 0 123. 1 75. 8 120. 2	109. 1 138. 1 81. 2 138. 3	109. 8 137. 8 82. 9 142. 6	103. 0 124. 6 82. 2 142. 7	95. 7 112. 7 79. 3 143. 0	93. 9 109. 2 79. 3 142. 8	95. 0 110. 2 80. 3 142. 8	97. 8 116. 4 80. 9 143. 8	100. 6 119. 6 82. 4 146. 1	99. 4 116. 9 82. 6 147. 5	98. 7 117. 3 80. 9 146. 7	99, 9 117, 8 82, 6 146, 7	100. 4 118. 6 82. 8 r 144. 9	† 102. 0 122. 9 81. 9 † 142. 0	r 93. 9 106. 8 r 81. 6 r 142. 7	85. 86. 84. 141.
Lumber, clay, and glass	120. 0 122. 4 118. 6	129. 1 127. 9 129. 8	129. 3 127. 3 130. 4	127. 8 126. 3 128. 7	129. 7 126. 1 131. 8	127. 4 127. 1 127. 6	128. 1 126. 1 129. 3	128. 9 126. 8 130. 3	128, 0 126, 8 128, 7	126. 4 125. 6 126. 9	125. 5 121. 6 127. 7	12 3 . 4 121. 5 124. 6	7 120, 6 116, 6 7 123, 0	r 117. 7 r 109. 3 r 122. 8	r 114. 9 107. 5 119. 2	112.
Furniture and miscellaneous do Furniture and fixtures do Miscellaneous manufactures do	122. 7 113. 5 131. 1	135. 1 126. 1 143. 2	136. 3 127. 9 144. 3	135. 3 124. 9 144. 5	133. 4 124. 2 141. 8	135. 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. 6 147. 1	140. 1 130. 5 148. 8	r 138.8 r 129.4 r 147.5	r 136. 7 r 125. 5 r 146. 9	r 128. 3 119. 4 136. 5	126.
Nondurable manufactures	122. 1 108. 1 117. 4 105. 7 88. 9	129. 7 115. 0 127. 3 113. 2 83. 7	131. 3 116. 7 129. 4 115. 3 82. 9	131. 2 118. 8 130. 9 118. 5 82. 9	131. 4 116. 2 128. 4 116. 4 77. 6	131. 5 115. 3 127. 6 113. 6 83. 7	131. 0 112. 4 125. 0 110. 0 83. 0	130. 4 100. 3 123. 4 105. 8 79. 5	130. 9 109. 8 124. 0 105. 0 83. 9	130. 7 108. 5 125. 1 102. 1 81. 6	130. 8 108. 1 125. 3 102. 7 75. 7	130. 4	r 130. 5 r 106. 5 r 121. 9 r 102. 5 73. 4	r 129.0 r 104.7 r 118.6 102.3 74.2	7 125.7 7 101.6 111.8	123. 99. 68.
Paper and printing do Paper and products do Printing and publishing do Revised. Preliminary. Monthly revision	116. 1 128. 2 107. 9	122. 2 135. 4 113. 2	121. 9 136. 2 112. 3	121. 2 136. 7 110. 8	121. 7 138. 7 110. 4	122, 2 137, 6 111, 9	122. 5 140. 2 110. 7	121. 2 135. 4 111. 7	121. 3 135. 1	122.3 136.7 112.7	122. 4 136. 1 113. 4	121. 0 132. 2	7 122. 7 135. 3	r 120. 6 r 133. 9 r 111. 6	r 115. 7 126. 0	114.

Unless otherwise stated in footnotes below, data	1972	1973 "	1:	973						19	74					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	IERAL	BUS	INES	S IN	DICA	TOR	S—Co	ntinu	ıed						
INDUSTRIAL PRODUCTION;Continued					Ī		}									
Federal Reserve Index of Quantity Output—Con.														•		
Seasonally adjusted—Continued By industry groupings—Continued Manufacturing, total—Continued																
Nondurable manufactures—Continued Chemicals, petroleum, and rubber 1967=100.	137. 8	149.3	151.6	151.6	151.5	151. 2	151. 2	153. 5	153.0	15 3 .8	153.9	154. 4	r 154.7	r 153.0	147.7	r 142.9
Chemicals and productsdo Petroleum productsdo	139. 6 120. 6	150. 2 127. 4 163. 8	153. 0 129. 5 164. 5	154. 5 125. 5 162. 3	154.9 120.5 164.3	155. 3 116. 9 163. 5	155. 5 117. 3 164. 2	156. 2 126. 9 165. 5	156. 2 126. 1	156.9 126.2	155. 8 127. 9	156. 7 125. 8	7 158.3 7 121.9	7 156.7 7 124.7	7 149.7 7 126.5	145. 0 126. 0
Rubber and plastics productsdo Foods and tobaccodo	145. 5 117. 6	121.9	124.7	12 3 . 0	125. 4	126. 2	125. 3	124. 3	163. 7 126. 5	164.5 125.3	167. 2 124. 8	169. 0 124. 8	168.6 r 124.3	r 162. 6	157. 6 7 123. 7	123.7
Foodsdo Tobacco productsdo	118. 6 103. 7	122. 7 110. 7	125. 4 115. 8	124. 5 104. 2	126. 3 113. 3	127. 2 112. 1	126. 5 110. 4	125. 9 104. 6	127. 8 109. 4	127. 1 102. 9	126. 6 101. 5	126. 3 104. 2	r 125.7 r 106.0	⁷ 124, 6 110, 3	7 124.8	124.6
Mining and utilities do do do do do do do do do do do do do	124. 1 108. 8	129. 0 110. 3	130. 6 111. 3	126. 9 110. 4 135. 2	125. 4 109. 9	126. 9 111. 7	127. 3 112. 2	127. 8 111. 3	128.0 111.0	128.1 110.2	128. 9 110. 2	127. 4 107. 3	r 128. 7 r 109. 2	128. 2 109. 1	r 125. 2 104 0	124.9 104.0
Metal mining do Stone and earth minerals do Coal, oil and gas do do Coal, oil and gas do Coal	120. 9 98. 1 109. 2	130. 8 109. 5 108. 3	135. 2 111. 7 108. 8	113. 1 107. 5	135. 2 111. 9 107. 0	132. 2 111. 6 109. 6	132.9 110.7 110.2	127. 4 110. 7 109. 8	128. 1 111. 0 109. 2	121.1 106.4 109.7	120. 3 108. 8 109. 4	110. 0 109. 9 106. 7	130. 5 105. 0 7 107. 7	7 141. 0 7 103. 9 7 106. 6	135. 7 105. 9 100. 6	100.8
Coal do do Oil and gas extraction do do do do do do do do do do do do do	104. 2 110. 0	104. 4 108. 9	104. 1 109. 6	110. 4 107. 0	108. 7 106. 8	112. 7 109. 1	114.7 109.5	110. 3 109. 7	112. 4 108. 8	118.3 108.4	115.6 108.4	99. 4 107. 9	112.1 107.1	7 110.3 7 106.0	75.0 104.6	82. 0 103. 8
Crude oildo	107. 3 143. 4	104. 4	103. 7 154. 6	102. 9 147. 6	102. 4 144. 9	104. 2 146. 1	101. 3 146. 5	100. 6 148. 7	100. 2 149. 2	99.8 150.6	100. 4 152. 4	r 99. 5 r 152. 7	r 98. 8	r 96, 2	96.0	151. 2
Utilitiesdo Electricdo Gasdo	149. 4 123. 4	161.1 124, 2	163. 4	155. 6	153. 0	154. 6	155. 0	158. 3	159. 0	160.3	162. 7	162. 8	162. 4	161.3		151. 2
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total ♂⊕mil. \$		1,724,898	153,920 152,335	153,271 150,711	142,834 154,064	,	,	,		,				1 1	169, 447	
Mfg. and trade sales (seas. adj.), total ♂⊕do Manufacturing, total ♂do	1,490,922	1 856, 778	76,178	74,617	76,389	156,098 76,978	159,2 3 9 78,197	160,675 79,050	162,924 81,117	163,052 81,166	168, 824 84,019	171,644 85,760	85,937	7171,647	168, 826 86, 227	
Durable goods industries de do do do do do do do do do do do do do	401,318 342,880	464,686 392, 092	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	44,825 40,935	45,016 40,921	7 46, 548 7 41, 545	44, 676 41, 551	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	1448, 379 149, 659 298, 720	1 503, 317 170, 275 333, 042	42,976 14,090 28,886	42,116 13,270 28,846	42, 932 13, 525 29, 407	43,134 13,327 29,807	43,872 13,660 30,212	44,283 13,941 30,342	44,894 14,289 30,605	44,593 14,049 30,544	46,356 14,963 31,393	47,056 15,381 31,675	46,177 14,419 31,758	7 45, 803 7 13, 645 7 32, 158	44, 490 13, 052 31, 438	
Merchant wholesalers, total ⊙do Durable goods establishmentsdo Nondurable goods establishmentsdo	1 298,345 138, 458 159, 887	1 364,803 168,074 196,729	33,181 15,040 18,141	33,978 15, 287 18, 691	34,743 15,857 18,886	35,986 16,055 19,931	37,170 16,634 20,536	37,342 16, 997 20, 345	36,913 16,921 19,992	37,293 17,045 20,248	38, 449 17, 434 21, 015	38,828 17,502 21,326	38,748 17,691 21,057	7 37, 751 7 17, 245 7 20, 506	38, 109 16, 734 21, 375	
BUSINESS INVENTORIES §							ļ									
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕mil. \$	195,264	221,888	222, 060	221,888	225, 744	2 30, 3 49	2 3 5, 165	237, 901	241, 417	244, 33 8	247, 525	249, 882	255,868	r264,621	270, 074	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕mil. \$	197,087	224,004	219, 867	224, 004	226, 918	2 30, 140	233, 120	235, 216	2 3 9, 217	243, 831	248, 775	25 3, 3 08	258,6 22	r264,612	267, 709	
Manufacturing, total	107,719 70,218 37,501	120, 870 79, 441 41, 429	118,435 77,645 40,790	120,870 79,441 41,429	122,570 80, 541 42, 029	124,831 81,925 42,906	126,500 83,014 43,486	128,438 84,168 44,330	130, 936 85,715 45, 221	133,541 87,366 46,175	136,731 89,286 47,445	139,727 91,004 48,723	93,184	*145,062 * 94,680 * 50,382	147, 026 95, 690 51, 336	
Retall trade, totalt	56, 551 26, 034 30, 517	64, 832 29, 646 35, 186	63,923 29, 405 34, 518	64,8 3 2 29, 646 3 5, 186	65,362 29,731 35,631	65,669 29,786 35,883	66,195 29,733 36,462	66,355 29,638 36,717	67,078 29,708 37,370	67,943 30,002 37,941	68,873 30, 069 38, 804	69,877 3 0,806 3 9,071	71,147 31,354 39,793	73, 908 33, 590 40, 518	74, 836 34, 376 40, 460	
Merchant wholesalers, total O	32, 817 19, 484 13, 333	38, 302 21, 892 16, 410	37,509 21,512 15,997	38,302 21,892 16,410	38,986 22,152 16,834	39,640 22,468 17,172	40,425 23,007 17,418	40,423 23, 267 17, 156	41,203 23,899 17,304	42,347 24, 494 17, 853	43, 171 24, 754 18, 417	43,704 25,306 18,398	26,087	7 45, 642 7 26, 709 7 18, 933	45, 847 27, 179 18, 668	
BUSINESS INVENTORY-SALES RATIOS														}		
Manufacturing and trade, total ♂⊕ratio Manufacturing, total ♂do	1. 53 1. 69	1. 45 1. 58	1. 44 1. 56	1.49 1.62	1. 47 1. 60	1. 47 1. 62	1 . 46 1, 62	1. 46	1. 47 1. 61	1.50 1.65	1. 47 1. 63	1. 48 1. 63	1.51	1. 54 1. 65	1.59	
Durable goods industries do do do do do do do do do do do do do	2. 03 . 58	1, 91 , 56	1.89 .57	2.01 .62	2.01 .62	2. 04 . 64	2.04 .65	2. 04 . 65	2. 02 . 65	2. 04 . 67	2.02	2.03 .68	2. 07 . 69	2.03 .68	2.14	
Work in process do do do do do do do do do do do do do	. 91 . 54	. 87 . 48	. 87 . 46	. 91 . 48	. 91 . 48	. 92 . 49	. 92 . 48	. 91 . 47	.90 .46	. 91 . 47	. 89 . 46	. 89 . 46	. 90 . 48	7 . 88 . 47	. 92	
Nondurable goods industries	1. 29 . 48 . 20 . 61	1. 20 . 46 . 19 . 55	1.16 .45 .18 .53	1.18 .45 .19 .54	1, 15 , 45 , 18 , 52	1. 16 . 45 . 18 . 52	1. 16 . 45 . 18 . 52	1, 17 . 46 . 18 . 53	1.17 .47 .18 .52	1. 20 . 48 . 19 . 53	1. 19 . 48 . 19 . 52	1. 19 . 48 . 19 . 52	1, 22 . 49 . 19 . 53	7 1. 21 . 49 . 19 . 54	1. 24 . 49 . 19 . 56	
Retail trade, total † do do	1. 45 1. 96 1. 19	1. 44 1. 95 1. 18	1. 49 2. 09 1. 19	1. 54 2. 23 1. 22	1, 52 2, 20 1, 21	1, 52 2, 24 1, 20	1, 51 2, 18 1, 21	1. 50 2. 13 1. 21	1. 49 2. 08 1, 22	1, 52 2, 14 1, 24	1, 49 2, 01 1, 24	1. 48 2. 00 1. 23	1. 54 2. 17 1. 25	1. 61 7 2. 45 1. 26	1. 68 2. 63 1. 29	
Merchant wholesalers, total ⊙do	1. 24 1. 60	1. 16 1. 47	1. 13 1. 43	1. 13 1. 43	1, 12 1, 40	1.10 1.40	1.09 1.38	1. 08 1. 37	1. 12 1. 41	1.14 1.44	1, 12 1, 42	1. 13 1. 45	1. 15 1. 47	7 1. 21 7 1. 55	1. 20 1. 62	
Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	. 94	. 90	. 88	. 88	. 89	.86	. 85	.84	.87	.88	. 88	. 86	.87	r.92	.87	
Manufacturers' export sales: Durable goods industries:																
Unadjusted, total	25, 108	31,623	2,979 2,920	3, 174 2, 884	2,938 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, 720 3, 767	7 4, 277 7 4, 235	3, 989 3, 929	
Shipments (not seas. adj.), total	744,198	856,778	75,505	70,639	71,248	78,072	81,391	80,823	82,391	86, 527	77,487	83,347	88,949	1	85, 224	
Durable goods industries, total 9 of	401,318 22,344 57,941 28,109 21,392	464,686 24,936 72,027 35,260 26,539	40,474 2, 136 6, 383 3, 057 2, 428	37,115 1,809 6,072 2,840 2,384	37,088 1,839 6,504 3,133 2,453	40,828 1,993 7,061 3,246 2,848	42,829 2,150 7,555 3,700 2,847	42,699 2,229 7,757 3,641 3,052	44,000 2,263 8,052 3,888 3,040	46, 661 2, 415 8, 475 4, 079 3, 219	39,682 2,205 7,483 3,871 2,653	42,282 2,470 8,039 4,204 2,735	46,329 2,501 8,251 4,216	47, 165 r 2, 581 8, 467 r 4, 398 r 2, 807	7 43, 790 2, 208 7 8, 031 4, 209 2, 608	

r Revised. p Preliminary. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Nov. 1974 do not reflect revisions for selected components. of See corresponding note on p. S-6. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, 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.

[†] See note marked "†" 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 and p. 44 ff. of the Dec. 1974 SURVEY.

† See note marked "†" on p. S-4.

Revisions for this item for periods prior to Aug. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY.

See note marked "†" on p. S-11.

The state of the formation halos where	1972	1973	19	73			-			197	4					
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	<u>-</u>	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	ERAL	BUS	SINES	S IN	DICA	TORS	S—Со	ntinu	ed		- 				
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Bhipments (not seas. adj.)—Continued Durable goods Industries—Continued Fabricated metal products	47, 098 61, 024 55, 950 99, 951 66, 762 13, 393	53, 707 73, 380 63, 497 113,317 77, 278 14, 334	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	5, 448 6, 854 5, 416 8, 080 5, 236 1, 366	5, 652 7, 612 6, 005 10, 199 6, 921 1, 456	r 5, 721 r 7, 675 r 5, 802 10, 871 r 7, 703 r 1, 483	5, 232 7, 211 5, 557 7 9, 986 6, 719 1, 499	27,685
Nondurable goods industries, total Q	342, 880 114, 496 5, 863 26, 726	392, 092 134, 947 6, 201 30, 531	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	41,065 13,469 624 2,859	42,620 14,287 583 2,941	r 42, 727 r 14, 430 r 637 r 2, 891	41, 412 14, 340 591 2, 645	
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	2,850 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	3, 562 7, 026 5, 104 2, 028	3, 577 7, 556 5, 056 2, 124	7 3, 582 7 7, 201 7 5, 042 7 2, 195	3, 490 6, 753 5, 110 1, 944	
Shipments (seas. adj.), totalo			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	85,760 44,825 2,311 8,474 4,420 2,891	85,937 45,016 2,338 8,415 4,448 2,808	7 88, 093 46, 548 7 2, 428 9, 022 7 4, 980 7 2, 824	86, 227 r 44,654 2, 237 r 8, 572 4, 635 2, 681	² 41,006 ² 7,593
Fabricated metal products			4,714 6,614 5,382 9,783 6,668 1,232	4,730 6,630 5,387 8,418 5,490 1,226	4,780 6,649 5,529 8,654 5,555 1,265	4, 823 6, 712 5, 621 8, 262 5, 167 1, 281 36,905	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 38, 381	5, 283 7, 234 5, 572 10,045 7, 037 1, 327 39,897	5, 358 7, 326 5, 554 10,112 7, 141 1, 361 40,935	5, 277 7, 356 5, 644 10, 324 7, 078 1, 337 40,921	7 5, 528 7 7, 787 7 5, 545 10, 494 7 7, 302 7 1, 422	5, 292 7, 769 5, 392 7 9, 712 6, 470 1, 471 41, 551	2 8, 232
Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Rubber and plastics products do Rubber and plastics products do			35, 123 12, 180 528 2, 637 2, 898 5, 895 3, 456 1, 794	35,152 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	12,693 535 2,816 3,067 6,315 4,077 1,819	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	12,449 582 2,956 3,310 6,529 4,792 1,907	12, 186 557 2, 902 3, 322 6, 731 4, 875 1, 946	12,869 584 2,824 3,453 7,163 5,108 2,033	13,578 603 2,801 3,521 7,235 5,112 2,028	13,497 563 2,796 3,484 7,346 5,036 2,078	* 13, 924 * 639 * 2, 656 * 3, 512 * 7, 286 * 5, 105 * 2, 121	14, 141 587 2, 611 3, 548 7, 110 5, 155 2, 017	
By market category: Home goods and apparel	¹ 31, 354 ¹ 116,222 ¹ 98,326	1 80, 572 1 166,933 1 111,622 1 91,945 1 72,361 1 333,345 1 36,451 1131,725 1112,913 1 18,812	7, 178 14, 915 9, 849 7, 980 6, 301 29, 955 3, 260 11,479 9, 938 1, 541	6, 961 14,746 9, 898 6, 724 6, 314 29,974 3, 143 11,470 9, 965 1, 505	7,083 15,267 10,009 6,792 6,192 31,046 3,132 11,718 10,166 1,552	7, 152 15,167 10,116 6, 424 6, 376 31,743 3, 236 11,869 10,259 1,610	7, 433 15,218 10,335 6,327 6,329 32,555 3,335 12,019 10,407 1,612	7, 476 15,034 10,433 6,744 6, 436 32,927 3, 284 12,143 10,557 1,586	7,875 15,157 10,496 6,990 6,631 33,968 3,503 12,200 10,606 1,594	7, 521 14, 896 10, 919 6, 941 6, 538 34, 351 3, 281 12, 629 11, 033 1, 596	7, 121 15,628 10,533 8, 342 6, 492 35,903 3, 192 12,106 10,675 1,431	7, 327 16,105 10,601 8, 406 6, 591 36,730 3, 200 12,205 10,708 1, 497		7 6, 672 7 37, 168 3, 345 12, 950	7, 461 16, 805 11, 447 7, 606 6, 350 36, 558 r 3, 185 r 12,749 r 11,213 r 1,536	2 3, 019 2 12,043 2 10,596 2 1,447
Defense d do	107, 415	120, 312 78, 835 41, 477	117,842 77, 154 40, 688		122,837 80,460 42,377	125,398 82,181 43,217	127,125 83,515 43,610	129,464 84,911 44,553	132,092 86,563 45,529	133,794 87,556 46, 238	136, 178 89,067 47,111	139,223 90,900 48,323	141,638 92,512 49,126	r144,120 r 93, 968 r 50, 152	146, 273 95, 046 51, 227	
Book value (seasonally adjusted), totaldo By industry group: Durable goods industries, total \(\frac{2}{2} \)do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdodo	70, 218 2, 463 9, 658 5, 268 3, 354	79, 441 2, 813 9, 356 4, 672 3, 449	118,435 77,645 2,737 9,226 4,617 3,402	79, 441 2, 813 9, 356 4, 672 3, 449	80,541 2,863 9,467 4,691 3,500	124,831 81,925 2,861 9,523 4,632 3,595	83,014 2,952 9,562 4,546 3,670	128,438 84,108 3,027 9,723 4,542 3,795	85,715 3,100 9,947 4,574 3,952	87,366 3,210 10,195 4,709 4,012	89,286 3,317 10,550 4,855 4,133	91,004 3,458 10,703 4,908 4,178	93,184 3,552 10,940 5,073 4,211	7 3, 649 7 11, 141		
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	7, 832 14, 386 10, 381 16, 150 4, 589 2, 717	8, 997 16, 703 12, 559 18, 233 5, 646 3, 268	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	10,409 19,774 14,189 19,541 5,674 4,021	10,705 20,237 14,299 20,189 6, 263 4, 177	r 10, 934 r 20, 627 r 14, 526 r 20, 425 r 6, 350 r 4, 192	11, 352 21, 094 14, 596 20, 354 6, 242 4, 189	
By stage of fabrication: Materials and supplies \(\text{\chickness} \) Primary metals. Machinery (elec. and nonelec.)do Transportation equipmentdo	20, 010 3, 283 6, 516 3, 022	24, 423 3, 586 8, 359 3, 888	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	30,416 4,900 10,376 4,363	31, 102 4, 899 10,691 4, 555	r 11, 045	32, 148 5, 115 11, 013 4, 401	
Work in process 9 do Primary metals do Machinery (elec. and nonelec.) do Transportation equipment do Process 9	32, 074 3, 485 11, 250 11, 774	36, 078 3, 450 13, 407 12, 761	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	39,913 3,614 15,516 13,580	40,488 3,665 15,482 13,986	7 3, 648 7 15, 603	3, 672 15, 822 14, 226	
Finished goods ?do 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	18,682 2,327 7,388 1,580	18,940 2,320 7,496 1,584	19,333 2,324 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	20,675 2, 189 8, 071 1, 598	21,594 2, 376 8, 363 1, 648	r 2, 475 r 8, 505	2, 5 31 8, 8 5 5	
Nondurable goods industries, total ? .do Food and kindred products do Tobseco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:	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	40,790 10,432 2,446 4,521 3,170 7,208 2,548 2,574	41,429 10,584 2,460 4,589 3,267 7,268 2,626 2,627	42,029 10,638 2,569 4,707 3,325 7,263 2,731 2,702	42,906 10,791 2,589 4,675 3,403 7,563 2,868 2,742	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 3,020	48,723 11,738 2,709 5,074 4,189 9,011 3,820 3,039	49,791 11,812 2,726 5,131 4,350 9,444 3,924 3,141	r 2, 772 r 5, 037 r 4, 521 r 9, 896 r 3, 869 r 3, 187	12, 070 2, 813 4, 995 4, 693 10, 288 3, 923 3, 245	
Materials and supplies do Work in process do Finished goods do	13, 865 5, 968 17, 668	15, 818 6, 597 19, 014	15,704 6, 442 18,644	15,818 6,597 19,014	16,335 6,568 19,126	16,751 6,754 19,401	,				. ,			r 7, 823 r 22, 286	7, 900 23, 061	

r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for Nov. 1974 do not reflect revisions for selected components. 3 As 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.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	IERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed	·	 		<u> </u>		<u>'</u>
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By market category: Home goods and apparel	14, 373 27, 251 6, 081 8, 931	13, 231 16, 024 31, 140 7, 305 10, 220 42, 950	13, 065 15, 808 30, 582 7, 038 10, 019 41, 923	13,231 16,024 31,140 7, 305 10,220 42,950	13, 405 16, 131 31, 572 7, 399 10,287 43,776	13,503 16,456 32,238 7,307 10,441 44,886	13,695 16,753 32,721 7,378 10,669 45,284	13, 578 16, 923 33, 142 7, 287 11, 055 46, 453	13, 675 16, 973 33, 728 7, 392 11, 354 47, 814	13,910 17,147 34,237 7,676 11,685 48,886	14, 260 17, 602 34, 801 7, 739 12, 055 50, 274	14, 628 18, 098 35, 717 7, 549 12, 453 51, 282	14, 839 18, 380 36, 234 8, 171 12, 754 52, 597	r 14, 929 r 18, 598 r 36, 919 r 8, 247 r 12, 762 r 53, 607	14, 884 18, 959 37, 394 8, 155 12, 897 54, 737	
Supplementary series: Household durablesdo Capital goods industriesdo Nondefensedo Defensododo	5, 562 30, 771 25, 684 5, 087	6, 263 35, 103 29, 488 5, 615	6, 112 34, 541 29, 033 5, 508	6, 263 35,103 29,488 5, 615	6, 352 35,553 29,874 5, 679	6,537 36,205 30,368 5,837	6, 682 36,752 30,786 5, 966	6, 629 37, 263 31, 285 5, 978	6, 721 38, 010 31, 891 6, 119	6, 827 38,567 32,366 6, 201	6, 967 39, 154 32, 851 6, 303	7, 217 40, 189 33, 758 6, 431	7, 368 40, 675 34, 298 6, 377	r 7, 514 r 41, 368 r 34, 905 r 6, 463	7, 554 41, 950 35, 469 6, 481	
New orders, net (not seas. adj.), totalo do Durable goods industries, totalo do Nondurable goods industries, total do do do Nondurable goods industries, total do do do do do do do do do do do do do	755, 061 411, 291 343, 770	886, 029 493, 171 392, 858	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	87, 3 06 46, 33 2 40, 974	89, 802 47, 429 42, 373	787, 914 45, 418 742, 496	83,716 r 42,299 41,124	36,30
New orders, net (seas. adj.), total ofdoBy industry group: Durable goods industries, total 9 ofdo Primary metals	411, 291 60, 143 29, 813	2886,029 493, 171 78, 642 39, 913 27, 436	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	90, 393 49, 463 10, 010 5, 777 2, 918	87, 147 46, 402 8, 611 4, 414 2, 960	45, 084 8, 378 44, 366 72, 691	84, 631 r 43,084 r 7, 863 4, 025 2, 664	1 38,300 1 6, 42
Fabricated metal productsdo. Machinery, except electricaldo. Electrical machinerydo. Transportation equipmentodo. Aircraft, missiles, and partsodo	102, 268 22, 506	57, 881 80, 432 67, 473 118, 572 24, 499	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	5, 784 8, 232 5, 547 11, 766 3, 509	5, 871 8, 120 5, 149 10, 623 2, 729	7 5, 555 7 8, 001 7 5, 192 10, 012 7 2, 280	5, 226 7, 602 5, 026 7 9, 677 2, 543	1 8, 319
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	343, 770 89, 291 254, 479	392, 858 99, 484 293, 374	35, 126 8, 687 26, 439	35,265 8,601 26,664	36,624 9,033 27,591	36,860 8,902 27,958	37,573 8,908 28,665	37, 935 9, 263 28, 672	38, 534 9, 362 29, 172	38,328 9, 219 29,109	39, 808 9, 447 30, 361	40, 930 9, 592 31, 338	40,745 9,437 31,308	741, 285 79, 335 731, 950	41, 244 9, 246 31, 998	
By market category: Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. auto. do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	-2 90,904	2 80, 983 2 166, 960 2 121,984 2 93, 479 2 76, 200 2 346, 423 2 36, 761	7, 274 14, 911 11, 413 8, 018 6, 558 30,427 3, 358	6, 858 14, 749 10, 702 6, 887 6, 897 30, 199	7, 135 15,283 11, 286 6, 882 6, 539 31,014 3, 168	7,062 15,159 11,078 6,429 6,779 32,620 3,153	7, 488 15,215 10, 974 6, 394 6, 577 32,899 3, 375	7, 539 15, 027 11, 530 6, 969 6, 998 33, 996	7, 928 15, 147 11, 926 7, 221 7, 087 35, 955 3, 574	7, 480 14,902 11,863 7, 299 7, 054 36,578	7, 120 15, 620 12, 126 8, 297 7, 077 37, 277	7, 250 16, 101 13, 066 8, 507 6, 960 38, 509 3, 133		77, 534 716, 641 711, 425 78, 058 76, 625 736, 086	7, 336 16, 813 11, 523 7, 109 6, 374 35, 476	
Household durables do. Capital goods industries do. Nondefense do. Defense do. do.	[2 101, 842]	2144,072 2123,723 2 20,349	13, 284 11, 160 2, 124	3, 015 12, 393 10, 943 1, 450	13, 186 11, 003 2, 183	13, 479 11, 415 2, 064	12, 762 11, 300 1, 462	3, 336 13, 452 11, 925 1, 527	13, 883 11, 804 2, 079	13, 763 12, 011 1, 752	14, 177 12, 800 1, 377	15, 034 11, 805 3, 229	3, 128 13, 510 11, 832 1, 678	3, 294 12, 784 11, 383 1, 401	7 3, 057 7 12,974 7 10,623 7 2, 351	1 11,425 1 10,255 1 1, 169
Unfilled orders, end of year or month (unadjusted). totalo	80, 228	113, 452 108, 715 4, 737	111,401 106,722 4,679	113,452 108,715 4,737	117,149 112,191 4,958	120,559 115,522 5,037	122,546 117,429 5,117	124,875 119,632 5, 243	127,350 122,137 5, 213	129,656 124,536 5,120	133,800 128,786 5,014	137,762 132,837 4,925		r136,636 132, 191 r 4, 445	135, 127 *130,701 4, 155	1128,54
Unfilled orders, end of year or month (seasonally adjusted), totalc ⁷ mil. \$. By industry group: Durable goods industries, total 9 c ⁸ do Primary metals do Blast furnaces, steel mills do Nonferrous metals do	7,964	114, 694 109, 862 14, 844 9, 884 2, 787	113,015 108,297 14,934 10,051 2,816	109,862 14,844	116,445 111,384 14,033 8,701 3,106	113,584	119,955 114,927 13,645 8,019 3,136	122,961 117,817 14, 106 8, 114 3, 298	122,016 15,688	126, 082 17, 316	134,623 129,667 17,964 11,178 3,515	134,305 19,438	135,695 19,636 12,501	r138,738 134, 224 18, 993 r11, 887 r 3, 561	137, 142 r132,656 r 18,286 11, 278 3, 545	17,117
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do Nondur, goods ind, with unfilled orders do By market category:	15, 748 25, 035 16, 938	15, 122 22, 002 19, 718 30, 355 18, 397 4, 832	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	19, 669 29, 169 22, 489 34, 421 19, 875 4, 951		r 20, 292 r 30, 142 r 21, 640 34, 234 r 20, 623 r 4, 514	20, 225 29, 976 21, 269 7 34,201 21, 005 4, 207	1 34,289
Home goods, apparel, consumer staples do Equip, and defense prod., incl. auto. do Construction materials and supplies. do Other materials and supplies. do Supplementary series.	10, 270 28, 953	2,881 55,295 14,165 42,353	2,978 54,327 13,581 42,129	2, 881 55, 295 14, 165 42, 353	2, 949 56, 663 14,512 42,321	2,852 57, 631 14,917 43,199	2, 906 58, 342 15,164 43,543	2, 961 59, 663 15, 726 44, 611	3, 004 61, 328 16, 182 46, 600	2,970 62,630 16,699 48,830	2, 958 64, 179 17, 282 50, 204	2, 878 66, 747 17, 650 51, 981	2,722 67,712 18,101 51,932	7 2, 667 7 67, 170 7 18, 054 7 50, 847	2, 548 66, 748 18, 078 49, 768	
Household durables do Capital goods industries do Octobro do Octob	30,023	2, 254 61, 580 40, 840 20, 740	2,379 60,659 39,862 20,797	2, 254 61, 580 40, 840 20, 740	2, 289 63, 048 41, 676 21, 372	2, 208 64, 661 42, 834 21, 827	2, 249 65, 406 43, 728 21, 678	2, 300 66, 716 45, 094 21, 622	2, 371 68, 402 46, 295 22, 107	2, 337 69, 535 47, 274 22, 261	2, 328 71, 607 49, 399 22, 208	2, 261 74, 439 50, 498 23, 941	2, 100 75, 302 51, 323 23, 979	2, 052 75, 128 51, 413 23, 715	r 1,922 r 75,352 r 50,822 r 24,530	1 1, 849 1 74,734 1 50,481 1 24,251
BUSINESS INCORPORATIONSO New incorporations (50 States and Dist. Col.):																
Unadjustednumber Seasonally adjusted†do INDUSTRIAL AND COMMERCIAL	316, 601	329,546	24, 268 26, 718	23, 145 24, 627	28,617 26,209	25, 33 8 27,142	28,270 26,578	30, 948 29, 406	30, 297 28, 012	26, 012 25, 877	29, 168 28, 036	24, 992 26, 13 9	23, 895 26, 143	25, 615 25, 303	22,109 25,434	
FAILURES© Failures, total	1, 252 1, 375 1, 576 4, 398 965	9, 345 1, 182 1, 419 1, 463 4, 341 940	739 102 107 116 331 83	693 86 114 119 301 73	795 99 126 135 361 74	797 99 153 131 333 81	971 143 161 149 412 106	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	993 128 223 156 389 97		
Liabilities (current), total	231, 813 193, 530 766, 991 558, 270	2,298,606 244,958 309,075 797,490 672,831 274,252	218, 673 22, 378 16, 444 44, 707 115, 026 20, 118	29, 759 24, 807 65, 696	337, 284 69, 548 47, 237 88, 618 106, 240 25, 641	213, 133 20, 508 47, 085 96, 031 27, 687 21, 822	204, 587 19, 652 36, 391 60, 849 65, 383 22, 312	209, 758 65, 332 20, 134 39, 928 38, 726 45, 638	375, 693 18, 349 28, 437 67, 789 233, 803 27, 315	215, 504 14, 169 42, 814 45, 826 87, 269 25, 426	47, 816	232, 681 12, 060 17, 826 78, 931 109, 839 14, 025	217, 014 18, 787 29, 914 75, 331 75, 481 17, 501	306, 827 31, 140 87, 360 93, 160 81, 075 14, 092		
No. per 10,000 concerns Revised. P Preliminary. 1 Advance estimate		<u> </u>		35.7		37.5	40.8	34.1 ndustries	39. 7	37. 0		33.4			annarel a	

r Revised. P Preliminary. Advance estimate; totals for mfrs. new and unfilled orders for Nov. 1974 do not reflect revisions for selected components. Based on unadjusted data. See corresponding note on p. 8-6. Pincludes data for items not shown separately. Hincludes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero.

[¶] 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. ○ Compiled by Dun & Bradstreet, Inc. (fallures data for 43 States and Dist. of Col.). † Revised back to Mar. 1971 to reflect new seas. factors; revisions prior to Feb. 1973 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973	197	73		,				19	74			,		
the 1973 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			C	OMM	ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100.	320 260	438 370	461 410	470 441	504 470	513 497	492 489	466 463	445 455	419 450	444	461 483	451	470	462	449
Crops♀ do	328 245	379 274	338 335	343 403	352 429	407 439	357 452	369 494	429 412	414 407	461 410 388	371 381	477 370 375	516 392 436	506 431 416	477 378 369
Feed grains and haydoFood grainsdo	183 192	283 378	330 518	351 570	376 620	400 649	391 596	351 486	365 440	369 446	406 493	468 481	467 490	490 545	485 552	468 526
Fruit dododo	273 685	332 718	339 738	324 768	339 762	332 764	339 764	334 765	347 765	396 765	350 749	377 854	370 893	391 903	348 900	321 926
Livestock and products ?	371 366	496 428	506 511	495 519	534 523	527 524	495 525	469 521	437	393	429	443	427	430	423	425
Dairy productsdododo	494 137	666	637 242	606 250	680 255	668 252	615 228	577 205	503 534 178	464 471	445 548 180	450 567 193	466 513	484 508	496 486	492 488
Poultry and eggsdodo					200					166	180	195	218	221	227	233
All commodities and servicesdodododo	371 401	430 444	452 470	458 472	469 480	475 492	480 500	489 504	492 513	495 514	501 518	518 527	528 535	530 537 525	537 552	540 556
Production itemsdoAll commodities and services, interest, taxes, and	350	420	439	448	461	463	466	479	477	482	489	512	522		552 52 6	529
wage rates (parity index)1910-14=100_ Parity ratio \$	432 74	496 88	519 89	525 90	538 94	545 9 4	549 90	562 83	564 79	568 74	573 77	590 78	599 75	60 3 78	610 76	613 73
CONSUMER PRICES						•				,,,	"	'	"	,,,	10	/ 6
(U.S. Department of Labor Indexes)																
Not Seasonally Adjusted All items 1967=100	125.3	133.1	137.6	138. 5	139. 7	141, 5	143.1	143. 9	145, 5	146.9	148.0	149.9	151.7	153.0	154.3	155. 4
Special group indexes: All items less shelter ¶do	122.9	131.1	135. 6	136. 5	137. 8	139. 8	141.5	142.3	144.0	145. 4	146. 4	148.3	150.0	151. 2	152.5	153.5
All items less food¶dodododo	125. 8 124. 9	130. 7 132. 9	134. 0 137. 5	134. 8 138. 4	135. 6 139. 7	136. 8 141. 5	138. 4 143. 1	139. 6 143. 9	141. 3 145. 4	142. 9 146. 8	144. 4 147. 9	146. 1 149. 7	147. 8 151. 5	149. 1 152. 8	150. 4 154. 2	151. 3 155. 3
Commodities¶do	120. 9 121. 7	129. 9 132. 8	134. 7 138. 9	135.7	137.0	139.3 145.2	141. 0 147. 2	141.8	143. 4	144.8	145, 6	147.6	149.4	150.7	152.0	153.0
Nondurables less food do do do do do do do do do do do do	119.8	124.8 121.9	128. 5 123. 3	140. 3 130. 0 123. 2	142. 1 131. 3	133. 5 123. 4	136. 1 124. 3	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. 8 146. 1	157. 2 147. 2	158. 3 147. 7
Durables¶do Commodities less food¶do	118. 9 119. 4	123. 5 139. 1	126. 3 143. 0	127. 1	123.3 127.9	129. 2 129. 8	131. 1	125. 6 132. 6	127. 5 134. 5	129. 7 136. 2	131.5 137.5	133. 2 139. 3	134.8 140.9	136. 8 142. 2	138. 0 143. 3	138. 8 143. 9
Services do do do do do do do do do do do do do	133. 3 135. 9	141.8	146. 1	143. 8 146. 9	144. 8 148. 0	149. 1	147. 0 150. 4	147. 9 151. 4	149. 4 153. 1	150. 9 154. 7	152. 5 156. 6	154. 2 158. 4	155. 9 160. 3	157. 3 161. 9	158. 6 163. 3	160, 0 164, 8
Food Qdodododo	123. 5 128. 0	141. 4 160. 4	150. 0 167. 4	151. 3 165. 8	153. 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. 1 163. 7	167. 8 164. 0	169.7 163.5
Dairy productsdododo	117. 1 125. 0	127. 9 142. 5	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	151.7 162.4	152.7 164.3	155.3 161.3
Housingdo Shelter♀do	129. 2 134. 5	135. 0 140. 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	156.7 159.9	158.3	159. 9
Rent do do Homeownership do do do do do do do do do do do do do	119. 2 140. 1	124.3 146.7	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, 2 170, 1	161. 2 132. 8	163. 0 133. 5
Fuel and utilities ?do	120.1	126.9	132.1	135. 9	140.8	143.5	144.9	146.9	148.6	149. 4	150.9	152.6	154, 0	155, 2	171. 7 157. 1	174. 0 158. 4
Fuel oil and coaldodododo	118.5 120.5	136.0 126.4	155. 6 129. 8	172. 8 131. 0	194. 6 134. 3	202. 0 137. 3	201. 5 140. 0	206. 5 141. 9	211. 0 143. 9	214. 2 144. 5	218. 5 146. 2	220.9 148.5	222. 7 150. 2	225. 5 151. 5	229. 2 154. 0	228. 8 156. 7
Household furnishings and operationdo Apparel and upkeepdo	121. 0 122. 3	124.9 126.8	127. 5 130. 5	128. 0 130. 5	129. 0 128. 8	130. 1 130. 4	132. 6 132. 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	149. 0 141. 1	151. 0 142. 4	152. 3 141. 9
Transportation¶ do Private¶ do	119.9 117.5	123.8 121.5	125. 8 123. 8	126. 7 124. 6	128. 1 126. 2	129. 3 127. 5	132. 0 130. 4	133. 7 132. 4	136. 3 135. 3	138. 8 137. 7	140. 6 139. 7	141.3 140.5	142. 2 141. 4	142. 9 142. 3	142. 4 143. 4 142. 7	141. 5 143. 5 142, 5
New cars do Used cars¶ do	111. 0 110. 5	111.1 117.6	112. 2 116. 1	112. 0 112. 6	112. 9 107. 0	112. 7 103. 0	112. 8 102. 2	113. 3 107. 0	114.6 114.4	116. 4 122. 2	118. 0 127. 9	118. 1 132. 0	118. 4 135. 9	123. 7 139. 4	124. 5 141. 6	124. 9 138. 4
Publicdodo	143. 4	144.8	144. 6	146. 5	146.0	146. 2	146.6	146. 3	146. 3	148.6	148. 6	148.7	148.8	148.8	149. 5	152.0
Health and recreation Q do do Medical care do do do do do do do do do do do do do	126. 1 132. 5	130. 2 137. 7	132. 6 140. 9	133. 0 141. 4	133. 7 142. 2	134. 5 143. 4	135. 4 144. 8	136, 3 145, 6	137.7 147.2	139. 4 149. 4	141.0 151.4	142.6 153.7	144. 0 155. 2	145. 2 156. 3	146.3 157.5	147. 5 159. 0
Personal caredo Reading and recreationdo	119. 8 122. 8	125. 2 125. 9	128. 1 127. 5	129. 2 127. 6	129. 8 128. 3	130. 8 128. 9	131. 8 129. 5	133. 1 130. 4	134. 9 132. 0	136. 5 133. 5	137. 8 134. 6	139.3 135.2	141. 2 137. 0	143. 0 137. 8	144. 2 138. 8	145. 3 139. 8
Seasonally Adjusted‡ Fooddo			151. 2	151.9	154. 5	157. 9	158.8	158. 1	159. 5	160, 0	159. 4	161.7	164.7	166.9	169. 2	170. 4
Food at homedo Fuels and utilitiesdo			151. 6 132. 2	152. 4 136. 0	155. 2 140. 7	159. 3 142. 9	160. 0 144. 2	158. 9 146. 3	160. 2 148. 3	160. 4 149. 7	159. 0 151. 2	161.7 152.9	165. 0 154. 6	167.7 156.0	170.0	171.3
Fuel oil and coaldo			156. 2	173. 3	193. 6	200.4	199.3	205. 3	210.8	214. 8	220.5	221.8	223. 6	226.6	157. 3 2 3 0. 1	158.6 229.5
Apparel and upkeepdo			129. 1 125. 8	129. 5 126. 6	129. 8 127. 8	131. 2 129. 7	132. 5 132. 5	133. 6 133. 8	134. 5 135. 9	135. 6 138. 1	136. 5 140. 0	139.6 141.2	139. 6 143. 3	140. 0 142. 9	140. 9 143. 4	140.8 143.4
Private¶ do New cars do			123. 7 111. 6	124. 5 111. 0	126. 2 111. 2	128. 0 111. 4	131. 1 112. 0	132. 5 112. 8	134. 9 114. 4	136. 9 116. 8	139. 0 119. 0	140. 4 119. 7	142. 5 122. 2	142, 2 123, 6	142.6 123.9	142. 4 123. 8
Commodities¶dodo			134. 7	135. 7	137. 6	139. 7	141.1	141.8	143. 3	144.5	145. 2	147.5	149. 3	150.7	152.0	153.0
Commodities less food¶dodo			125.9	126.7	128. 3	129.7	131.5	132.7	134. 2	135.8	137.6	1 3 9.6	141.0	141.8	142.9	143. 5
WHOLESALE PRICES																
(U.S. Department of Labor Indexes) Not Seasonally Adjusted															:	
Spot market prices, basic commodities: 22 Commodities 1967=100	1 120.0	1 173.8	192, 1	204. 3	213.3	232. 0	233.0	230.8	221. 6	224. 4	2 3 6. 9	240.8	2 3 0, 5	231.5	227.8	21 3 . 1
9 Foodstuffsdo 13 Raw industrialsdo	1 115. 0 1 123. 0	1 175. 2 1 173. 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. 9 204. 4	282. 0 196. 4	264. 4 183. 4
All commoditiesdo	119. 1	134.7	139. 2	141.8	146.6	149.5	151. 4	152.7	155.0	155.7	161.7	167. 4	167. 2	170. 2	171.9	171.5
By stage of processing: Crude materials for further processingdo	127. 6	173.9	182.7	186.4	201.3	205.6	200.6	192.7	186.5	178. 5	194. 5	203. 5	196.8	200. 3	198.2	193. 9
Intermediate materials, supplies, etcdo Finished goods do	118. 7 117. 2	131.6 127.9	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. 8 155. 2	178. 6 157. 7	178. 4 158. 0
Consumer finished goods do Producer finished goods do	116. 6 119. 5	129. 2 123. 5	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	156. 0 151. 9	158. 6 154. 1	158. 7 155. 3
By durability of product: Durable goods																
Nondurable goods	121. 1 117. 6	127. 9 139. 9	131.1 145.4	132.7 148.6	134.8 155.5	136.5 159.3	139.8 160.1	143.4 159.7	147.3 160.8	150. 0 160. 1	153. 5 168. 0	156. 4 175. 6	158. 0 174. 1	159.8 178.1	160. 7 180. 4	160.8 179.5
Total manufactures do Durable manufactures do Nondurable propriée toures	191 1	129. 2 127. 4	132.8 130.1	135.1 131.6	138.6 133.8	140.9 135.0	143.6 137.9	146.0 141.1	149. 3 145. 6	151. 5 148. 4	156. 4 151. 7	161.8 154.8	162. 4 156. 6	165. 2 158. 6	166. 2 159. 6	166. 9 160. 3
Nondurable manufactures do		131.0				146.8	149.4			154.5	161.1	i 168.8 en restati	168. 2	171.8		173. 4

[†]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. ¶Effective with the December 1974 SURVEY, indexes have been revised back to April 1974 to reflect the correction in the used car component. The revised indexes are the official ones.

Unless otherwise stated in footnotes below, data	1972	1973	197	73				· ·		19	74					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CO	ммо	DITY	PRI	CES-	-Con	inue	1					- · <u>· · · · · · · · · · · · · · · · · ·</u>	······ <u>·</u>	
WHOLESALE PRICES Continued (U.S. Department of Labor Indexes) Continued																
All commodities—Continued Farm prod., processed foods and feeds_1967=100_	122, 4	159. 1	164. 4	168. 0	177.8	180. 6	176. 2	169. 6	167. 4	161.7	172. 7	183. 4	179. 1	185. 1	189. 0	186. 5
Farm products ?	125. 0 127. 6 102. 9 104. 0 142. 5	176. 3 168. 1 183. 6 179. 5 190. 4	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	187. 5 166. 2 291. 2 157. 0 164. 9	187. 8 186. 9 283. 5 178. 8 156. 4	183. 7 163. 7 276. 0 167. 3 159. 5
Foods and feeds, processed Q	120. 8 118. 0 114. 7 118. 6 119. 7 130. 0	148. 1 121. 7 134. 4 131. 1 129. 6 167. 5	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. 1 132. 3 167. 1 154. 1 142. 8 157. 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	176. 8 147. 8 169. 7 144. 8 165. 6 165. 5	183. 5 152. 6 176. 2 146. 4 170. 0 163. 0	189. 7 154. 2 179. 7 146. 8 171. 1 166. 5	188, 2 158, 2 181, 9 146, 7 170, 1 160, 6
Industrial commoditiesdo	117. 9 104. 2	125. 9 110. 0	130. 1 113. 5	132, 2 115, 6	135. 3 118. 2	138. 2 120. 2	142. 4 127. 3	146. 6 132. 3	150. 5 137. 0	153. 6 142. 8	157. 8 148. 4	161.6 158.5	162.9	164.8	165. 8	166.1
Chemicals and allied products ♀ do. Agric. chemicals and chem. prod. do. Chemicals, industrial do. Drugs and pharmaceutleals do. Fats and oils, inedible do. Prepared paint do.	91. 7 101. 2 103. 0 115. 8 118. 0	96. 6 103. 4 104. 3 228. 3 122. 2	104. 9 105. 4 104. 9 241. 8 128. 1	106. 1 105. 9 105. 1 286. 0 128. 6	112. 3 108. 1 105. 3 298. 0 130. 1	113. 1 110. 2 105. 7 335. 7 130. 1	118. 1 122. 0 106. 2 372. 4 132. 5	118. 2 130. 9 107. 6 385. 4 135. 4	118.3 138.2 109.1 359.3 136.0	120. 2 146. 9 111. 3 361. 3 146. 5	131. 0 155. 5 112. 7 347. 3 149. 7	142. 0 167. 8 115. 3 380. 2 152. 3	161.7 145.3 174.4 117.0 325.3 154.8	168. 5 170. 4 181. 9 119. 1 328. 3 157. 6	172. 9 181. 1 190. 1 7 121. 0 301. 3 161. 8	174. 0 182. 2 194. 8 121. 8 264. 3 161. 8
Fuels and related prod., and power ? ¶dododododododo	118. 6 193. 8 121. 5 114. 1 108. 9	134. 3 218. 1 129. 3 126. 7 128. 7	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	204. 3 307. 7 159. 7 150. 0 224. 4	210. 5 321. 5 164. 7 151. 4 232. 2	221. 7 344. 0 167. 6 187. 4 239. 4	226. 0 357. 7 170. 6 189. 9 243. 9	225. 0 371. 8 173. 8 166. 6 243. 0	228. 5 394. 3 178. 3 167. 2 244. 3	227. 4 398. 0 179. 7 175. 5 238. 2	229, 0 428, 4 180, 3 177, 2 238, 5
Furniture and household durables ? do Appliances, household do Furniture, household do Home electronic equipment do	111. 4 107. 6 117. 3 92. 7	115. 2 108. 5 123. 0 91. 9	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. 4 135. 5 93. 1	128. 2 116. 7 136. 7 93. 6	129. 8 118. 3 137. 9 93. 6	132. 8 120. 9 139. 9 94. 1	135. 5 125. 1 142. 8 94. 1	136. 9 126. 9 144. 5 94. 5	137. 7 128. 7 144. 6 94. 7
Hides, skins, and leather products \$\begin{array}{c} do \\ Footwear \\ do \\ Hides and skins \\ do \\ Le ather \\ Lumber and wood products \\ do \\ Lumber \\ do \	131. 3 124. 5 213. 7 140. 3 144. 3 159. 4	143. 1 130. 5 253. 9 160. 1 177. 2 205. 2	143.0 131.9 239.8 160.4 184.7 211.1	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. 2 140. 7 204. 3 154. 4 183. 7 206. 7	148, 1 144, 1 194, 9 155, 3 180, 4 199, 6	145. 2 144. 3 161. 2 151. 5 169. 4 183. 6	144. 5 144. 8 156. 5 147. 4 165. 8 178. 1	143. 2 144. 8 136. 7 145. 3 165. 4 177. 2
Machinery and equipment ? do. Agricultural machinery and equip do. Construction machinery and equip do. Electrical machinery and equip do. Metalworking machinery and equip do.	117. 9 122. 3 125. 7 110. 4 120. 2	121. 7 125. 9 130. 7 112. 4 125. 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	152. 7 159. 7 169. 0 135. 4 161. 9	154. 0 160. 3 170. 0 136. 5 163. 0
Metals and metal products 9 do Heating equipment do Iron and steel do Nonferrous metals do	123. 5 118. 2 128. 4 116. 9	132. 8 120. 4 136. 2 135. 0	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	168. 7 130. 0 169. 1 200. 4	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	186.7 147.0 199.7 187.2	184. 6 148. 0 196. 7 181. 8
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories	126. 1	130. 2	131.5	132. 6 124. 8	138.7 127.2	142.1	144. 2	146. 7	150.7	152. 3 134. 2	156. 4 135. 2	157.6	159.8	162. 2	163. 4 141. 2	164.3
Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do Rubber and plastics products do Tires and tubes do do do do do do do do do do do do do	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	124.6 134.1 122.0 127.6 124.7 114.8 116.3	124. 5 134. 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. 5 145. 3 132. 7 144. 4 140. 1 129. 4 129. 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	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	139. 2 157. 1 145. 7 164. 2 162. 1 145. 6 140. 3	141. 2 159. 5 144. 6 166. 0 165. 4 147. 5 141. 3	141. 2 160. 4 143. 8 166. 9 166. 4 148. 5 142. 7	143. 2 161. 8 144. 3 167. 2 167. 5 149. 4 143. 4
Textile products and apparel Q	113. 6 114. 8 121. 8 108. 0 109. 2 99. 4	123.8 119.0 143.6 121.8 113.3 128.2	130.0 121.9 161.2 128.6 119.1 128.9	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	142. 1 133. 0 179. 3 137. 7 148. 5 116. 5	140. 5 133. 1 173. 4 135. 1 149. 2 112. 3	139. 8 133. 6 170. 8 134. 2 149. 0 107. 3	138. 4 133. 7 165. 7 132. 3 148. 4 107. 3
Transportation equipment ♥ Dec. 1968=100_ Motor vehicles and equip1967=100	113. 7 118. 0	115, 1 119, 2	116.1 120.1	117. 3 121. 4	118. 6 122. 9	118. 9 12 3 . 1	119. 1 123. 2	119. 4 123. 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	135. 1 138. 9	137. 0 140. 7
Seasonally Adjusted																
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goods:			189. 7 136. 1	190, 8 139, 1	203. 1 142. 4	202. 8 144. 6	197. 4 148. 7	191. 7 152. 5	183. 9 157. 0	174. 5 160. 6	190. 5 166. 0	202. 9 173. 7	198. 4 173. 8	204. 0 177. 3	205. 8 179. 5	198. 5 179. 1
Consumer finished goods			134. 9 156. 0 121. 8 117. 1 124. 9 125. 8	136. 0 157. 4 123. 0 117. 5 126. 6 126. 6	139. 6 162. 1 125. 5 119. 1 130. 2 128. 0	142. 5 166. 0 128. 1 119. 7 133. 9 128. 9	143. 5 163. 8 130. 9 120. 7 137. 8 130. 6	145. 0 163. 6 133. 4 121. 8 141. 2 132. 3	145. 9 162. 6 135. 7 123. 6 144. 2 135. 8	145. 1 156. 5 138. 5 125. 0 147. 4 138. 7	141. 0 162. 2 141. 0 126. 8 150. 4 141. 6	151. 8 167. 4 142. 8 127. 6 153. 0 145. 5	153. 0 166. 9 144. 5 129. 6 154. 0 148. 6	157. 1 174. 0 147. 0 133. 6 156. 0 152. 2	159. 9 180. 1 147. 6 133. 9 156. 8 154. 3	159. 3 177. 9 148. 9 134. 9 156. 9 155. 1
By durability of product: Total manufactures do Durable manufactures do Farm products do Processed foods and feeds do			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	162. 7 157. 1 183. 8 176. 4	165. 9 159. 2 192. 7 186. 1	167. 2 160. 2 195. 2 192. 6	167. 6 160. 8 187. 1 189. 7
PURCHASING POWER OF THE DOLLAR														1		
As measured by— Wholesale prices	\$0.840 .799	\$0.744 .752	\$0.718 .727	\$0.705 .722	\$0.682 .716	\$0.669 . 707	\$0.661 . 699	\$0.655 .695	\$0.645 .687	\$0. 642 . 681	\$0. 618 . 676	\$0. 597 . 667	\$0.598 .659	\$0. 588 . 654	\$0. 582 . 648	\$0. 583 . 643

The corresponding note on p. S-8. Quality Includes data for items not shown separately. The ginning June 1974 Survey, data are restated to reflect changes in pricing by BLS. Because of delay in obtaining data the prices lag the current index as follows: electric power, one month (i.e., July index reflects June prices); gas fuels, except LPG, two months (July

index reflects May prices); refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). The restated indexes are comparable with those for earlier periods.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CONS	STRU	CTIO	N AN	ID R	EAL 1	ESTA	TE							
CONSTRUCTION PUT IN PLACE;																
New construction (unadjusted), totalmil. \$	124,077	135, 456	11,786	10,689	9, 452	9, 347	10, 005	11, 454	12,086	12 ,3 64	12,403	12,408	r 12, 128	• 12, 1 3 8	11,438	
Private, total Q	93, 893 54, 288 44, 879	102, 894 57, 623 47,841	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, 312 3, 530 2, 839	8, 032 3, 983 3, 083	8,572 4,312 3,315	8, 852 4, 499 3, 524	8,830 4,480 3,581	8,717 4,373 3,488	r 8, 525 r 4, 198 r 3, 285	r 8, 498 r 3, 868 r 3, 044	8, 048 3, 520 2, 767	
Nonresidential buildings, except farm and public utilities, total ?	24, 036 4, 676 13, 462 3, 302	27, 584 6, 243 15, 453 3, 967	2,500 604 1,394 390	2, 388 635 1, 278	2, 151 508 1, 181 271	2, 170 552 1, 167 281	2, 314 569 1, 246	2, 440 586 1, 336	2, 535 648 1, 384	2,592 674 1,407	2, 545 645 1, 397	2, 524 666 1, 361 386	2, 590 661 1, 425 362	r 2, 758 r 734 r 1, 498	2, 664 761 1, 392	
Public, total Qdodo	30, 184	32,562	2, 866	2, 445	2, 33 2	2, 58 3	2, 693	3,122	3, 514	3 , 512	3, 573	3, 691	r 3,603	r 3, 640	3, 390	
Buildings (excluding military) \(\rightarrow \) do. Housing and redevelopment	11, 500 875 534 1, 087 10, 429	12, 994 941 605 1, 170 10, 559	1, 149 97 52 96 926	1, 065 72 57 97 734	1,007 58 58 99 641	1, 155 73 54 93 700	1, 128 68 68 100 705	1, 304 93 70 107 897	1, 447 77 71 98 1, 088	1,309 79 71 104 1,144	1, 293 97 52 95 1, 299	1, 359 100 53 96 1, 280	1,319 110 53 105 1,355	67 96		
New construction (seasonally adjusted at annual rates), totalbil. \$			135.7	1 33 , 2	1 3 2. 9	136.6	1 35 . 9	138.3	140. 5	138. 6	138.0	134.0	r 132.9	r 134 . 9	131.3	
Private, total Qdo	Ì		102.3	100. 1	98.0	99.1	99.4	99.3	100. 2	100.1	98.1	95. 8	r 94. 6	r 94. 2	92.5	
Residential (including farm)dododo			54. 5 44. 2	52. 4 42. 1	49. 7 39. 8	49. 0 38. 9	49. 1 3 9. 1	49. 4 3 9. 3	49. 6 39. 7	49. 2 3 9. 5	48. 5 38. 9	47. 2 37. 5	r 45. 9 r 35. 5	43. 3 7 33. 7	40. 9 31. 7	
Nonresidential buildings, except farm and pub- lic utilities, total \$\circ\$ bil. \$\frac{1}{2}\$. Industrial. do. Commercial. do.			28. 9 7. 1 16. 1	29. 1 7. 3 15. 9	28. 7 6. 8 15. 8	30. 7 7. 9 16. 6	30. 5 7. 5 16. 7	29. 5 6. 9 16. 3	29. 9 7. 6 16. 4	30. 5 8. 0 16. 4	29. 0 7. 2 16. 0	28. 4 7. 6 15. 1	29. 1 7. 7 15. 7	r 30. 4 r 8. 3 r 16. 3	31. 0 8. 8 16. 3	
Public utilities: Telephone and telegraphdo			4. 4	4.0	4.4	4.1	4. 3	4. 4	4.4	4. 1	4. 5	4.3	4.3	4.5		
Public, total Qdodo			33. 4	33. 1	34 . 8	3 7. 5	36. 4	3 9. 0	40. 3	3 8. 5	40.0	3 8. 2	r 38.3	r 40.8	38.8	-
Buildings (excluding military) ? do Housing and redevelopment do Industrial do Military facilities do Highways and streets do			713.3 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	15. 5 1. 1 . 8 1. 5 12. 2	16. 8 1. 0 . 8 1. 2 12. 3	15. 4 . 9 . 7 1. 2 11. 5	15.8 1.2 7.7 1.1 12.5	15. 2 1. 3 . 6 1. 0 12. 0	7 14.6 7 1.5 .7 1.2 13.3	15.3 1.4 .8 1.1 14.2	.8 1.1	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$	91,062	r 99, 67 4	r 7, 715	6, 133	5, 954	6,610	7, 911	8, 929	10, 158	8, 480	9, 295	8, 416	8, 3 59	7,227	6,179	
Index (mo. data seas. adj.)1967=100_	1 165	1 181	194	161	155	187	181	167	188	166	177	170	187	148	154	
Public ownership mil. \$ Private ownership do By type of building: Nonresidential do Residential do Non-building construction do New construction planning	24,009 67,016 27,055 45,020 18,986	7 26, 667 7 72, 847 7 30, 980 7 45, 860 7 22, 747	r 2, 116 r 5, 598 r 2, 557 r 3, 218 r 1, 939	1, 855 4, 277 2, 210 2, 341 1, 581	2, 135 3, 819 2, 307 2, 231 1, 415	2, 212 4, 398 2, 260 2, 678 1, 672	2, 481 5, 430 2, 752 3, 374 1, 785	2, 336 6, 593 2, 842 3, 924 2, 163	3, 082 7, 076 3, 120 3, 862 3, 176	2, 968 5, 512 2, 989 3, 546 1, 945	3, 242 6, 053 3, 698 3, 350 2, 247	3, 311 5, 105 2, 110 3, 060 3, 246	3, 273 5, 086 3, 320 2, 503 2, 536	2,720 4,508 2,710 2,457 2,061	2, 391 3, 788 2, 618 1, 931 1,630	
(Engineering News-Record) Odo	68, 001	86, 743	10, 669	10,618	10,692	7, 321	9, 472	8, 698	7,609	7,646	6, 505	6, 43 2	7, 059	8,918	10,336	6, 424
HOUSING STARTS AND PERMITS:																
New housing units started: Unadjusted: Total (private and public) thous. Inside SMSA's do. Privately owned do. One-family structures do.	1,732.7 2,356,6	2,057. 5 1,501.7 2,045. 3 1,132. 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. 5 101. 9 147. 6 99. 3	127. 2 81. 8 126. 6 90. 7	114. 0 79. 3 111. 1 79. 8	99. 6 7 63. 0 98. 3 73. 4	7 97. 2 7 61. 8 7 96. 7 7 69. 5	74.9 47.7 74.4 r 57.5	54. 6 54. 3 40. 9
Geasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1,675 938	1, 403 767	1, 464 793	1, 922 1, 056	1, 499 962	1, 63 0 996	1, 471 931	1, 596 1, 014	1, 33 8 958	1, 134 812	1, 150 844	, 1, 109	990 + 788	868 678
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	2, 2 3 0 1, 033	1,820 882	1, 361 674	1, 285 641	1, 282 637	1, 3 25	1, 410 761	1, 296 727	1, 120 671	1, 106 674	1,017 632	900 618	82 3 577	782 5 33	7 730 7 511	802 482
Manufacturers' shipments of mobile homes: Unadjusteddodo	575. 9	566. 9	39. 0	27. 9	28. 8	30.0	3 6. 9	42. 1	41, 1	39. 4	34.7	34. 2	30. 1	2 3 . 7	17.1	
Seasonally adjusted at annual ratesdo CONSTRUCTION COST INDEXES			490	456	469	449	475	435	451	441	380	370	316	248	218	
Dept. of Commerce composite	139	152	157	159	161	164	166	168	171	r 173	r 175	r 1 7 7	r 179	r 180	180	
American Appraisal Co., The: Average, 30 cities 1913=100 Atlanta do New York do San Francisco do St. Louis do	1, 369 1, 563 1, 436 1, 285 1, 286	1, 515 1, 749 1, 590 1, 469 1, 434	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	1,606 1,828 1,695 1,534 1,531	1, 621 1, 855 1, 715 1, 533 1, 522	1, 626 1, 850 1, 712 1, 529 1, 597	1, 645 1, 836 1, 757 1, 585 1, 587	1, 648 1, 814 1, 751 1, 578 1, 584		
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings 1967=100. Commercial and factory buildings	145. 4 144. 8	154. 0 154. 4 159. 2	157. 8 157. 7		158, 9 159, 3	1,477	162.5 163.0		165. 8 167. 7		170. 2 174. 3	1, 391	175. 3 179. 6	1, 364	174. 4 182. 4	

Revised. Preliminary. 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.

 $[\]odot$ Data for Nov. 1973 and Jan., May, Aug., and Oct. 1974 are for 5 weeks; other months, 4 weeks. \Diamond Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1972	1973	19			1				197	· •					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	CONS	STRUC	CTION	I AN	D RE	AL E	STAT	`E—C	ontin	ued			.=			
CONSTRUCTION COST INDEXES—Con.						i									ļ	
Construction	155. 2 163. 0	168. 4 176. 5	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	7 183. 1 194. 5	184. 5 195. 5	183.4 195.0	tr 183.:
'ederal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	138. 2	152. 4		167.8			187. 4			201. 4	 		209. 7			
output index: Composite, unadjusted ?1947-49=100 Seasonally adjusteddodo	189.7	194. 1	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	189. 9 176. 3	183.5 190.7	191. 1 174. 7				
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	175. 0 193. 9 219. 4	193. 1 194. 6 235. 4	185. 2 185. 7 230. 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. 7 258. 4	173. 6 172. 3 256. 0	184. 6 182. 8 270. 5				
REAL ESTATE																
Aortgage applications for new home construction: FHA net applicationsthous. units. Seasonally adjusted annual ratesdo Requests for VA appraisalsdo Seasonally adjusted annual ratesdo	209. 2	83. 2 161. 9	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	11. 1 127 16. 3 187	7.9 105 13.0 158	8. 12
fome 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	357. 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	392. 74 712. 42	352.57 727.35	557.8
ederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7, 979	15, 147	14, 866	15, 147	15, 188	14, 904	14, 995	16,020	16, 803	17, 642	18, 582	19,653	20,772	21, 409	21,502	
few mortgage loans of all savings and loan associa- tions, estimated total	51, 3 69 8, 548	49, 412	2, 3 75	2,525 r 534	2, 343	2,693 r 547	3, 642 7 740	4, 482 r 945	4, 909 r 1, 007	4, 244 * 838	3, 810 - 691	3, 588 r 612	2,676 + 488	2, 3 99	1,946 r 381	
Home purchase do All other purposes do do	26, 594	r 28, 219 r 12, 770	r 1, 411 r 425	7 1, 423 7 568	7 1, 368 7 524	r 1, 534 r 612	7 2, 050 7 852	r 2, 547 r 990	r 2, 952 r 950	7 2, 615 7 791	7 2, 451 7 668	7 2, 387 7 589	1,705	1, 498	7 1, 195 7 370	
Foreclosuresnumber.		135, 820	11,017	10,668	11,705	10, 419	11,412	12,027	12, 389	11,358	11,811	11, 541	11, 980			
Fire losses (on bldgs., contents, etc.)mil. \$	2, 304	2, 639	211	242	²⁶³ ESTIC	236	278	235	273	297	256	264	254	274	262	
ADVERTISING	1		<u>,</u> 				I		1		İ			1	1]
McCann-Erickson national advertising index,					ĺ						ŧ					Ì
seasonally adjusted: Combined index	341 186	233 291 372 188 154	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	141 159 147 118 138	141 153 144 118 152	140 150 147 121 143					
·Iagazine advertising (general and natl. farm maga-	100	101	***	100	- 101	100		120	100	102	110					
zines): Cost, total	44. 2 102. 1	1, 309. 2 46. 1 118. 9 25. 5 140. 5 95. 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	141. 8 6. 3 12. 5 2. 8 13. 5 9. 8	157. 0 5. 1 12. 3 1, 9 14. 5 12. 5	
Beer, wine, liquors	81. 0 72. 9 29. 4 20. 5	86. 9 77. 3 36. 6 18. 6 110. 1 552. 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	10. 5 10. 1 3. 0 1. 6 12. 5 59. 2	14. 5 10. 2 3. 9 2. 0 12. 7 67. 3	
Newspaper advertising expenditures (64 cities):	3, 496. 5 98. 0 881. 2 114. 5 478. 0	3,786.1 99.8 1,024.2 138.9 479.2 2,044.1	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	336.7 11.0 89.8 10.4 45.9 179.6	314. 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	335. 0 9. 3 78. 2 13. 1 46. 9 187. 5		
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	138, 458	364,803 168,074 196,729	33,863 15,020 18,843	32,808 13,944 18,864	33,663 14,744 18,919	32,662 14,157 18,505	37,492 16,696 20,796	37,953 17,799 20,154	38,895 18, 224 20, 671	36,920 17, 491 19, 429	38,554 17,851 20,703	39,406 18,029 21,377	17,569	r 39, 932 r 18, 288 r 21, 644	37, 852 16, 234 21, 618	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	32, 931 19, 277	38,558 21,648	38,008 21, 318	38,558 21,648	39,673 21,839	40,136 22, 296	41,038 23, 134	40,678 23, 563	41,048 24, 188	41,922 24,711	42, 711 25, 135	42,785 25,292	43, 622 25, 888	745, 598 726, 448	46, 344 26, 937	

end of year of month (inad). J. total mil. \$. | 32, 931 | 38,588 | 38,008 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 | 38,508 |

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		D	OME	STIC	TRA	DE	Conti	nued				···				
RETAIL TRADE																
All retail stores: Estimated sales (unadj.), totalmil. \$	448, 379	503, 317	44, 552	49, 824	37, 923	36, 668	42,709	44,200	47,033	45,609	46,034	48, 444	43,800	r 46,758	r 46,371	1 52,312
Durable goods stores Q do	149, 659 88, 612 81, 521 7, 091	170, 275 100, 661 92, 768 7, 895	14, 104 8, 083 7, 342 741	13, 409 6, 378 5, 619 759	11, 477 6, 470 5, 917 553	11, 293 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 £, 214 766	15, 614 8, 969 8, 221 748	13, 858 7, 591 6, 909 682	7 14,501 7 7, 978 7 7, 250 7 728	r 13,167 r 6,981 6,247 734	1 13,435 1 6, 125
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radio do	21, 315 12, 550 7, 029	24, 030 14, 290 7, 904	2, 159 1, 293 699	2, 552 1, 370 935	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	2,244 1,367 699	2, 116 1, 258 664	r 2, 175 r 1, 331 r 647	7 2, 200 1, 33 5 660	1 2, 64
Lumber, building, hardware groupdo Lumber, bidg. materials dealers&do Hardware storesdo	20, 064 15, 973 4, 091	22,766 18,049 4,717	1,912 1,497 415	1,771 1,283 488	1, 453 1, 150 303	1, 496 1, 178 318	1,781 1,410 371	2,008 1,589 419	2, 210 1, 720 490	2, 193 1, 699 494	2, 266 1, 796 470	2, 209 1, 765 444	2,057 1,628 429	r 2, 161 r 1, 699 r 462	1, 931 1, 457 474	
Nondurable goods stores Q do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do	298, 720 21, 993 5, 198 8, 386 3, 774	333, 042 24, 062 5, 609 9, 119 4, 229	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 2,130 465 781 397	31,576 2,044 481 784 331	30,459 1, 978 461 749 322	30,557 1,879 415 747 301	32,830 2,125 466 796 358	29, 942 1, 997 429 784 341	r 32,257 r 2,096 r 461 r 844 r 325	r 33,204 r 2,175 496 856 327	1 38,877 1 3, 279
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do	14, 523 33, 891 95, 020 88, 340 31, 044	15, 474 37, 925 105, 731 98, 392 34, 432	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	1,429 3,942 11,014 10,250 3,738	1,330 3,583 9,841 9,116 3,426	r 1,399 r 3,685 r 10,304 r 9,562 r 3,546	r 1,392 r 3,594 r 10,770 r 10,076 r 3,359	1 3, 609 1 10,77 1 10,00
General merchandise group with non- stores ? mil. \$. General merchandise group without non-	74, 903	83, 301	8, 543	11,618	5, 511	5, 315	6,735	7, 166	7, 439	7,070	6, 893	7,625	7,034	7,711	r 8,706	1 12,25
stores \(\frac{\partial \text{stores}}{\partial \text{stores}} \) mil. \(\frac{\partial \text{stores}}{\partial \text{store}} \) do do do Variety stores do Liquor stores do Liquor stores do do	68, 936 46, 560 4, 722 7, 498 9, 215	77, 036 52, 292 5, 384 8, 212 9, 602	7, 886 5, 297 714 790 823	11, 063 7, 734 574 1, 326 1, 160	5, 037 3, 369 341 519 740	4, 817 3, 167 381 517 697	6, 174 4, 132 479 637 775	6, 615 4, 476 476 711 778	6, 870 4, 677 450 727 837	6, 563 4, 490 390 689 831	6, 376 4, 281 439 664 893	7,059 4,749 494 759 919	6, 460 4, 386 473 662 818	77,059 74,726 609 7727 7867	7 8, 045 7 5, 401 705 805 926	1 11,65° 1 8, 09
Estimated sales (seas. adj.), totaldo			42,976	42, 116	42, 932	43, 134	43,872	44,283	44,894	44,593	46,356	47,056	46, 177	r 45,803	r 44,490	1 44,80
Durable goods stores Q			14, 090 8, 183 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	15, 381 9, 043 8, 355 688	14,419 8,193 7,477 716	r 13,645 r 7,514 r 6,814 r 700	7 13,052 6, 935 6, 260 675	1 13,34
Furniture and appliance group ? do			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, 237 1, 346 716	2, 212 1, 3 25 691	2, 198 1, 335 676	r 2, 111 r 1, 282 r 638	2, 105 1, 259 645	
Lumber, building, hardware groupdo Lumber, bldg, materials dealersodo Hardware storesdo			1, 890 1, 484 406	1, 835 1, 450 385	1,858 1,447 411	1, 961 1, 518 443	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	1, 924 1, 509 415	1, 958 1, 514 444	r 1,957 r 1,517 r 440	1, 924 1, 469 455	
Nondurable goods stores Q	•••••		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	31,675 2,129 507 810 332	31,758 2,122 495 824 318	r 32,158 r 2,087 r 477 r 817 r 321	7 31,438 1,966 441 768 308	
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do			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	1, 421 3, 473 10,090 9, 387 3, 453	1,408 3,498 10,261 9,553 3,480	1, 415 3, 530 10, 363 9, 626 3, 503	7 1, 429 7 3, 623 7 10,431 7 9, 698 7 3, 507	1, 416 3, 717 10, 519 9, 802 3, 356	
General merchandise group with non- stores 9			7, 213	7,002	7, 234	7, 237	7,543	7, 438	7,558	7, 454	7, 541	7,527	7,578	7,533	7, 370	
stores 2			6, 661 4, 485 473 726 793	6, 464 4, 445 403 690 839	6, 666 4, 456 470 738 820	6, 677 4, 486 485 707 824	6,992 4,701 498 753 829	6, 863 4, 663 494 716 842	7, 004 4, 763 487 733 832	6, 905 4, 663 492 728 831	6, 986 4, 710 513 740 864	6, 959 4, 740 492 746 887	7,006 4,737 514 745 888	r 6, 960 r 4, 712 513 r 753 r 891	6, 826 4, 604 499 721 887	
Estimated inventories, end of year or month: \$ Book value (unadjusted), total \$\frac{1}{2}\$	4,336	63, 018 28, 914 14, 503 4, 623 4, 128	66, 210 29, 029 14, 091 4, 839 4, 064	63, 018 28, 914 14, 503 4, 623 4, 128	63, 234 29, 265 14, 819 4, 599 4, 255	64, 815 30, 078 15, 333 4, 627 4, 410	67, 002 30, 736 15, 435 4, 748 4, 553	67, 759 30, 991 15, 419 4, 855 4, 619	68, 277 31, 084 15, 359 4, 915 4, 598	68, 622 31, 308 15, 449 4, 937 4, 665	68, 636 30, 508 14, 728 4, 988 4, 527	67, 874 28, 952 13, 030 5, 065 4, 528	70, 608 30, 028 14, 023 5, 145 4, 498	74, 903 32, 121 15, 769 5, 273 4, 349	33,845	
Nondurable goods stores Q	29,650 4,614 5,858	34, 104 5, 098 6, 885	37, 181 5, 757 6, 921	34, 104 5, 098 6, 885	33, 969 4, 859 6, 783	34, 737 4, 980 6, 870	36, 266 5, 264 7, 201	36, 768 5, 233 7, 138	37, 193 5, 221 7, 236	37, 314 5, 130 7, 204	38, 128 5, 184 7, 391	38, 922 5, 424 7, 295	40, 580 5, 701 7, 414	42,782 5,912 7,737	43, 612 5, 956 8, 097	
General merchandise group with non- storesmil. \$ Department storesdo		14, 146 8, 247	16, 078 9, 3 55	14, 146 8, 247	14, 463 8, 450	14, 863 8, 685	15, 684 9, 261	16, 182 9, 614	16, 543 9, 779	16,762 9,794	17, 168 9, 873	17, 645 10, 200	18, 492 10, 768	19,786 11,725		
Book value (seas. adj.), total ‡do Durable goods stores \$\gamma\$do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	26,034 12,306 4,407	64, 832 29, 646 14, 921 4, 689 4, 260	63,923 29,405 14,709 4,671 4,160	64,832 29,646 14,921 4,689 4,260	65, 362 29, 731 14, 981 4, 746 4, 333	65,669 29,786 14,892 4,731 4,397	66, 195 29, 733 14, 515 4, 767 4, 451	66, 355 29, 638 14, 318 4, 797 4, 467	67,078 29,708 14,254 4,857 4,434	67,943 30,002 14,265 4,927 4,578	68,873 30,069 14,219 5,018 4,504	69,877 30,806 14,785 5,101 4,578	71, 147 31, 354 15, 264 5, 140 4, 594	73, 908 33, 390 17, 097 5, 174 4, 437	34, 376 18, 107	
Nondurable goods stores \$dododo	4,826 5,789	35, 186 5, 338 6, 797	34, 518 5, 224 6, 648	35, 186 5, 338 6, 797	35, 631 5, 276 6, 893	35, 883 5, 220 7, 003	36, 462 5, 285 7, 208	36,717 5,238 7,138	37, 370 5, 317 7, 243	37, 941 5, 316 7, 248	38, 804 5, 333 7, 451	39, 071 5, 339 7, 406	39, 793 5, 394 7, 466	40, 518 5, 478 7, 602	5, 404	
stores mil. \$ Department stores do	12,930	15, 131 8, 802	14, 506 8, 338	15, 131 8, 802	15, 566 9, 135	15, 612 9, 190	15, 844 9, 33 6	16, 18 3 9, 595	16, 601 9, 789	17, 025 9, 994	17, 455 10, 116	17, 655 10, 262		18, 223 10, 716	17, 946 10, 729	

r Revised. ¹ Advance estimate. ♀ 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 and 1973 Annual Retail Trade Reports and new seas, factors; revisions for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY; those for Jan.-Sept. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		De	OMES	STIC	TRAI)E—(Contir	nued								
RETAIL TRADE—Continued										,						
Firms with 11 or more stores: Estimated sales (unadj.), total \(\text{\chi} \)mil. \(\text{\chi} \)mil. \(\text{\chi} \)mil. \(\text{\chi} \)mil. \(\text{\chi} \)mil. \(\text{\chi} \)mil. \(\text{\chi} \)	137, 650	154, 546	14,653	18 ,3 05	11,656	11, 245	13, 414	13,648	14, 393	13,715	13, 546	14,896	13,499	r 14, 597	15, 736	
Apparel group 9	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	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	517 65 194 139 523 273 183	451 46 174 119 515 287 197	561 57 210 155 549 324 213	531 52 197 156 498 276 199	7 545 62 7 207 142 7 532 7 268 7 195	573 72 215 145 530 253 200	
General merchandise group with non- stores ?	58, 113 55, 100	65, 569 62, 471	6, 749 6, 422	9, 33 5 9, 068	4, 254 4, 035	4, 135 3, 878	5, 3 12 5, 0 3 0	5, 672 5, 401	5, 882 5, 599	5, 57 9 5, 3 29	5, 4 3 4 5, 192	6, 051 5, 772	5, 557 5, 275	r 6, 132 r 5, 789	6, 908 6, 579	
Dept. stores, excl. mail order salesdo Variety storesdo	41, 053 5, 933	46, 380 6, 627	4,678 652	6,823 1,086	2, 993 409	2, 813 411	3, 686 512	3,988 574	4, 171 583	4,009 556	3, 837 531	4, 259 603	3, 914 531	r 4, 215 r 587	4, 803 655	
Grocery stores do do Tire, battery, accessory dealers do do do do do do do do do do do do do	49, 206 2, 094	55, 165 2, 210	4, 933 193	5, 196 202	4, 835 142	4, 652 137	5, 242 170	4,880 197	5, 355 203	5, 096 203	5, 1 3 9 198	5, 683 192	5, 034 177	r 5, 351 r 187	5, 763 180	
Estimated sales (seas. adj.), total ?do	i e	1	13,332	13,222	13,716	13,762	14,036	14,008	14,091	13,984	14, 263	14,374	14,524	r 14, 579	14,302	
Apparel group 9			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 68 202 151 543 255	543 66 197 151 553 261	524 62 196 143 522 257	540 62 206 146 540 250	537 60 206 141 536 257	561 67 212 146 539 292	548 62 204 141 538 275	7 531 59 7 201 145 7 547 7 283	502 59 187 131 539 265	
General merchandise group with non- stores ?			5,674	5, 511	5, 678	5,726	5, 935	5, 925	6, 021	5,867	5, 955	5, 969	6, 014	r 5, 999	5, 869	
General merchandise group without non- stores \$mil. \$ Dept. stores, excl. mall order salesdo Variety storesdo			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, 684 4, 204 600	5, 740 4, 227 597	7 5, 721 7 4, 202 7 608	5, 598 4, 137 580	
Grocery storesdo Tire, battery, accessory dealersdo			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, 257 178	5, 472 188	7 5, 483 7 177	5, 452 170	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	25, 068 8, 115 16, 953 10, 090 14, 978	27, 031 8, 513 18, 518 10, 445 16, 586	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	26,920 9,013 17,907 10,800 16,120	8, 995 18,114 10,804	r 27, 406 r 8, 917 r 18, 489 r 11, 029 r 16, 377	27, 588 8, 690 18, 898 10, 804 16, 784	
Total (seasonally adjusted)	23, 518 7, 940 15, 578 9, 671 13, 847	25, 368 8, 344 17, 024 9, 991 15, 377	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	26,071 8,535 17,536 10,468 15,603	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	27,484 8,893 18,591 10,944 16,540	27,339 8,738 18,601 10,772 16,567	7 27, 458 7 8, 641 7 18, 817 7 10, 840 7 16, 618	27,362 8,616 18,746 10,639 16,723	
	LABO	OR FO	RCE,	EMI	PLOY	MEN'	T, AN	ND E	ARNI	NGS	<u> </u>		<u> </u>	<u> </u>		!
POPULATION OF THE UNITED STATES]]		1			
Total, incl. armed forces overseas‡mil LABOR FORCE ♂	1 208. 84	1 210. 40	210.97	211.09	211.21	211.33	211. 43	211.55	211.66	211.78	211.91	212.06	212, 22	212.38	212.53	212.0
Labor force, persons 16 years of age and over thous. Civilian labor force	88, 991 86, 542 81, 702 3, 472 78, 230 4, 840	91, 040 88, 714 84, 409 3, 452 80, 957 4, 304	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 81, 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	93, 661 91, 444 86, 242 3, 563 82, 679 5, 202	94, 105 91, 891 86, 847 3, 536 83, 312 5, 044	93, 822 91, 609 85, 924 3, 224 82, 700 5, 685	93, 53 91, 35 85, 25 2, 95 82, 26 6, 10
Civilian labor force	• • • • • • • • • • • • • • • • • • • •	E .	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	91, 701 85, 726 3, 370 82, 356	91, 71 85, 17 3, 34 81, 82
Unemployeddo Long-term, 15 weeks and overdo Rates (unemployed in each group as percent of total in the group):	1, 158	812	4,254 820	4,364 740	4,732 768	4,753 830	4, 633 815	4, 538 857	4, 708 877	4, 754 939	4, 855 928	4, 874 949	5,312 1,000	5,513 1,018	5, 975 1, 128	6, 5; 1, 30
All civillan workers Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years	1 5.4	4.9 3.2 4.8 14.5	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	6. 5 4. 6 6. 6 17. 3	7. 5. 7. 18.
White Negro and other races	5. 0 10. 0 2. 8	4.3 8.9 2.3	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	5. 8 11. 7 3. 3	6. 12. 3.
Occupation: White-collar workers Blue-collar workers	3. 4 6. 5	2. 9 5. 3	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	3.7 8.2	4. 9.
Industry of lastjob (nonagricultural): Private wage and salary workers. Construction Manufacturing. Durable goods.	5, 7 10. 3 5, 6	4.8 8.8 4.3 3.9	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	5. 4 10. 2 5. 2 4. 8	5. 4 10. 6 5. 1 4. 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	6. 8 13. 9 7. 3 6. 7	7. 15. 8. 8.

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

σ 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.

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

LABOI	R FOI	RCE,	EMP	LOYN	IENT	, ANI	EA:	RNIN	GS—	Conti	nued					
EMPLOYMENT ‡																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do	73, 711 60, 371	76, 8 33 6 3 , 091	78,627 64,513	78,680 64,504	76,8 3 7 62,781	77,011 62,741	77,362 63,016	77,994 63,628	78,545 64,152	79,287 64,965	78, 3 22 64,629	78,561 64,946	79,097 64,930	r 79,429 r 64,819	79,122 64, 3 53	78, 477 63, 655
Seasonally Adjusted;																
Total employees, nonagricultural payrolls	73,711 60,371 41,280 23,544 622 3,831	76, 833 63, 091 43, 038 24, 720 638 4, 028	77, 915 63, 994 43, 680 25, 061 648 4, 099	77, 924 63, 961 43, 638 25, 090 652 4, 115	77, 925 63, 938 43, 685 25, 009 658 4, 098	78,053 63,986 43,831 24,943 661 4,127	78,089 63,986 43,870 24,880 662 4,102	78, 226 64, 069 43, 922 24, 899 665 4, 087	78,357 64,170 44,019 24,885 668 4,066	78,421 64,220 44,036 24,847 669 3,994	78,479 64,237 44,068 24,764 675 3,920	78,661 64,335 44,223 24,753 676 3,965	78,844 64,401 44,289 24,733 682 3,939	r 78,865 r 64,334 r 44,352 r 24,585 r 692 r 3,911	r 78,400 r 63,834 r 44,188 24,194 696 r 3,852	77, 726 63, 127 43, 986 23, 609 666 3, 802
Manufacturing do. Durable goods do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products do. Machinery, except electrical do. Electrical equipment and supplies do. Transportation equipment do. Instruments and related products do. Miscellaneous manufacturing do.	19, 090 11, 006 183 623 503 659 1, 240 1, 396 1, 890 1, 847 1, 772 459 434	20, 054 11, 814 184 640 539 691 1, 321 1, 494 2, 086 2, 017 1, 891 499 451	20, 314 12, 021 177 645 546 701 1, 357 1, 514 2, 160 2, 067 1, 883 517 454	20,323 12,036 180 653 545 706 1,357 1,514 2,169 2,076 1,863 519 454	20,253 11,968 181 655 544 704 1,348 1,508 2,175 2,072 1,804 521 456	20,155 11,883 180 656 541 702 1,339 1,498 2,169 2,064 1,754 525 455	20,116 11,862 181 657 540 702 1,329 1,495 2,181 2,056 1,739 526 456	20,147 11,913 181 660 541 699 1,328 1,495 2,183 2,054 1,788 529 455	20,151 11,908 179 658 540 699 1,326 1,495 2,184 2,050 1,791 529 457	20,184 11,959 180 650 538 692 1,334 1,504 2,203 2,052 1,813 536 457	20,169 11,959 182 647 531 696 1,332 1,513 2,197 2,057 1,814 535 455	20,112 11,899 183 637 533 694 1,339 1,504 2,217 2,004 1,803 534 451	20,112 11,906 183 628 529 686 1,349 1,496 2,228 2,016 1,809 534 448	r 19,982 r 11,841 184 610 r 518 678 1,353 r 1,479 r 2,000 r 1,807 532 r 441	r 19,646 r 11,626 r 182 r 585 r 500 r 667 r 1,339 r 1,455 2,230 r 1,941 r 1,775 r 526 r 426	19, 141 11, 290 184 575 488 650 1, 283 1, 407 2, 189 1, 870 1, 712 521 411
Nondurable goods	8, 084 1, 739 75 994 1, 374 689 1, 084 1, 008 194 625 302	8, 240 1, 721 78 1, 030 1, 402 703 1, 105 1, 036 193 678 293	8, 293 1, 737 80 1, 036 1, 395 710 1, 109 1, 048 196 689 293	8, 287 1, 739 80 1, 035 1, 386 709 1, 112 1, 048 197 689 292	8, 285 1, 738 81 1, 036 1, 383 713 1, 111 1, 051 195 688 289	8, 272 1, 739 81 1, 030 1, 373 714 1, 114 1, 052 196 685 288	8, 254 1, 744 80 1, 024 1, 359 714 1, 111 1, 054 195 682 291	8, 234 1, 732 80 1, 023 1, 356 714 1, 111 1, 053 195 679 291	8, 243 1, 732 79 1, 019 1, 362 714 1, 113 1, 056 682 290	8, 225 1,712 79 1, 019 1, 354 712 1, 114 1, 061 690 288	8, 210 1, 702 79 1, 008 1, 357 712 1, 114 1, 063 196 690 289	8, 213 1, 713 77 1, 011 1, 341 710 1, 115 1, 069 195 696 286	8, 206 1, 724 75 1, 004 1, 336 711 1, 113 1, 103 1, 073 693 283	r 8, 141 r 1, 719 77 978 r 1, 320 r 01 r 1, 112 r 1, 071 195 r 690 278	r 8, 020 r 1, 706 r 75 r 954 r 1, 290 r 690 r 1, 102 r 1, 064 r 196 r 665 r 278	7,851 1,690 79 926 1,237 677 1,100 1,042 194 634 272
Service-producing	50, 167 4, 517 15, 975 3, 943 12, 032 3, 943 12, 392 13, 340 2, 684 10, 656	52, 113 4, 646 16, 665 4, 118 12, 547 4, 075 12, 986 13, 742 2, 663 11, 079	52,854 4,692 16,904 4,205 12,699 4,116 13,221 13,921 2,673 11,248	52,834 4,688 16,826 4,205 12,621 4,121 13,236 13,963 2,680 11,283	52,916 4,710 16,851 4,227 12,624 4,132 13,236 13,987 2,680 11,307	53, 110 4, 717 16, 871 4, 232 12, 639 4, 142 13, 313 14, 067 2, 696 11, 371	53, 209 4, 708 16, 914 4, 237 12, 677 4, 145 13, 339 14, 103 2, 699 11, 404	53,327 4,704 16,945 4,251 12,694 4,154 13,367 14,157 2,705 11,452	53,472 4,701 16,994 4,258 12,736 4,161 13,429 14,187 2,711 11,476	53,574 4,698 17,031 4,261 12,770 4,156 13,488 14,201 2,715 11,486	53,715 4,693 17,107 4,261 12,846 4,157 13,516 14,242 2,735 11,507	53,908 4,701 17,140 4,272 12,868 4,168 13,573 14,326 2,740 11,586	54,111 4,679 17,166 4,275 12,891 4,176 13,647 14,443 2,747 11,696	r 54,280 r 4,699 17,160 r 4,287 r 12,873 r 4,185 r 13,705 r 14,531 2,748 r 11,783	54, 206 r 4, 693 r 17,042 r 4, 287 r 12,755 r 4,179 r 13,726 r 14,566 r 2,746 r 11,820	54, 117 4, 680 16, 906 4, 279 12, 627 4, 178 13, 754 14, 599 2, 744 11, 855
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedthousManufacturingdo	40,000	ro 000	50.500	50.710	#1 F00	51.740	F1 070	FO 500	FB 000	F0.750	70.050	50.070		- 50 560	- 59 110	EO 459
Manufacturing do	49, 990 13, 957	52, 280 14, 752	53,533 15, 075	53,516 14,984	51,786 14,691	51,740 14,598	51,979 14,582	52,563 14,629	53,026 14,665	53,750 14,903	53,373 14,605	53,672 14,826	53, 674 14, 913	r 53,562 r 14,702	r 53,119 r 14,358	52, 458 13, 789
Seasonally Adjusted‡					Ì	:										
Production or nonsupervisory workers on private nonagricultural payrolis‡thous. Goods-producingdo. do. Miningdo. Contract constructiondo. Manufacturingdo. Durable goodsdo. Ordnance and accessoriesdo. Lumber and wood productsdo. Furniture and fixturesdo. Stone, clay, and glass productsdo.	49, 990 17, 593 470 3, 166 13, 957 8, 005 91 536 416 526	52, 280 18, 560 483 3, 325 14, 752 8, 673 92 550 445 553	53,019 18,809 493 3,379 14,937 8,819 85 554 449 561	52,929 18,828 496 3,390 14,942 8,831 88 561 449	52,916 18,745 500 3,369 14,876 8,765 88 561 448 565	52,931 18,660 502 3,394 14,764 8,669 87 562 445 564	52, 907 18, 593 503 3, 371 14, 719 8, 645 87 563 444	52, 958 18, 598 506 3, 348 14, 744 8, 693 87 564 444 560	53,037 18,575 508 3,328 14,739 8,682 85 561 444 561	53, 059 18, 529 509 3, 259 14, 761 8, 714 83 553 443 555	53,050 18,436 512 3,188 14,736 8,702 84 549 438 557	53, 109 18, 427 512 3, 240 14, 675 8, 640 84 541 437 557	53, 171 18, 409 517 3, 221 14, 671 8, 651 86 532 433 548	r 53,091 r 18,268 r 525 r 3, 195 r 14,548 r 8,593 86 r 514 421	r 52,607 r 17,894 r 529 r 3,138 r 14,227 r 8,384 85 r 490 r 407	51, 882 17, 344 503 3, 091 13, 750 8, 065 86 482 394 513
Primary metal industries do Fabricated metal products do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing do	988 1,067 1,254 1,245 1,266 277 338	1,062 1,151 1,412 1,387 1,359 308 353	1, 095 1, 166 1, 468 1, 425 1, 341 320 355	567 1,094 1,166 1,474 1,430 1,324 322 356	1, 084 1, 160 1, 477 1, 428 1, 272 323 359	1,073 1,148 1,469 1,417 1,222 326 356	564 1, 063 1, 145 1, 476 1, 408 1, 210 328 357	1,061 1,146 1,476 1,405 1,263 330 357	1,059 1,145 1,475 1,399 1,264 330 359	1,067 1,151 1,486 1,398 1,286 334 358	1,063 1,160 1,476 1,400 1,284 333 358	1,069 1,152 1,490 1,353 1,269 333 355	1,082 1,144 1,500 1,368 1,277 331 350	7 541 7 1,084 7 1,128 7 1,508 7 1,354 7 1,285 7 329 7 343	7 530 7 1,070 7 1,102 7 1,496 7 1,300 7 1,249 7 325 7 330	1,016 1,061 1,459 1,218 1,199 320 317

nonagricultural payrolls thous. Goods-producing. do. Mining do. Contract construction. do. Manufacturing. do. Ordnance and accessories. do. Lumber and wood products. do. Furniture and fixtures. do. Frimary metal industries. do. Fabricated metal products. do. Fabricated metal products. do. Electrical equipment and supplies. do. Transportation equipment. do. Instruments and related products. do. Miscellaneous manufacturing.	49, 990 17, 593 470 3, 166 13, 957 8, 005 536 416 526 988 1, 067 1, 254 1, 245 1, 266 277 338	52, 280 18, 560 483 3, 325 14, 752 8, 673 550 445 553 1, 062 1, 151 1, 412 1, 387 1, 387 1, 389 308 308	53,019 18,809 493 3,379 14,937 8,819 85 554 449 561 1,066 1,468 1,425 1,425 1,320 355	52, 929 18, 828 496 3, 900 14, 942 8, 831 88 561 449 567 1, 106 1, 474 1, 430 1, 322 356	52, 916 18, 745 500 3, 369 14, 876 8, 765 88 561 448 565 1, 084 1, 160 1, 477 1, 428 1, 272 323 359	52, 931 18, 660 502 3, 394 14, 764 8, 669 87 562 445 564 1, 173 1, 148 1, 469 1, 417 1, 223 326 356	52, 907 18, 593 503 3, 371 14, 719 8, 645 87 563 444 564 1, 145 1, 476 1, 408 1, 210 328 357	52, 958 18, 598 506 3, 348 14, 744 8, 693 87 564 444 560 1, 061 1, 146 1, 476 1, 405 1, 203 330 357	53, 037 18, 575 508 3, 328 14, 739 8, 682 561 444 444 1, 059 1, 145 1, 475 1, 399 1, 264 330 359	53, 059 18, 529 509 3, 259 14, 761 8, 714 83 553 443 555 1, 067 1, 151 1, 486 1, 398 1, 286 334 358	53, 050 18, 436 512 3, 188 14, 736 8, 702 84 549 438 557 1, 063 1, 160 1, 476 1, 400 1, 284 333 358	53, 109 18, 427 512 3, 240 8, 640 84 541 437 557 1, 069 1, 152 1, 490 1, 353 1, 269 333 355	53, 171 18, 409 517 3, 221 14, 671 8, 651 86 532 433 548 1, 082 1, 144 1, 500 1, 368 1, 277 331 350	r 53,091 r 18,268 r 5,25 r 3,195 r 14,548 r 8,593 86 r 514 421 r 541 r 1,084 r 1,128 r 1,508 r 1,354 r 1,354 r 329 r 343	r 52,607 r 17,894 r 529 r 3,138 85 r 490 r 407 r 530 r 1,070 r 1,070 r 1,496 r 1,300 r 1,235 r 330	51, 882 17, 344 3,091 13, 750 8, 965 86 482 513 1, 016 1, 459 1, 218 1, 199 320 317
Nondurable goods do Food and kindred products do Tobacco manufactures do Tobacco manufactures do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	5, 952 1, 175 62 873 1, 199 531 661 584 121 487 259	6, 080 1, 166 65 905 1, 218 545 669 122 535 251	6, 118 1, 183 67 908 1, 208 550 671 611 125 544 251	6, 111 1, 187 66 908 1, 200 549 672 611 125 543 250	6, 111 1, 188 67 907 1, 199 553 671 613 124 542 247	6, 095 1, 188 67 902 1, 189 553 674 612 124 539 247	6, 074 1, 194 66 896 1, 175 553 669 614 123 535 249	6, 051 1, 182 66 894 1, 173 552 667 612 123 533 249	6,057 1,184 65 892 1,176 552 669 612 124 536 247	6,047 1,165 65 891 1,170 550 673 617 124 545 247	6, 034 1, 157 65 881 1, 173 551 673 620 124 543 247	6, 035 1, 170 64 883 1, 157 548 673 624 123 548 245	6, 020 1, 180 61 876 1, 152 547 669 626 123 544 242	r 5, 955 r 1, 174 64 r 850 r 1, 136 r 536 r 667 r 625 124 r 542 237	r 5, 843 r 1, 161 r 62 r 828 r 1, 110 r 528 r 658 r 617 r 125 r 517 r 237	5, 685 1, 149 68 801 1, 060 515 656 596 122 487 231
Service-producing do Transportation, comm., elec., gas, etc. do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do	32, 397 3, 916 14, 188 3, 299 10, 889 3, 092 11, 201	33,720 4,019 14,790 3,442 11,348 3,170 11,741	34, 210 4, 060 15, 000 3, 513 11, 487 3, 188 11, 962	34, 101 4, 049 14, 891 3, 512 11, 379 3, 188 11, 973	34, 171 4, 076 14, 932 3, 531 11, 401 3, 186 11, 977	34, 271 4, 082 14, 950 3, 538 11, 412 3, 195 12, 044	34,314 4,073 14,980 3,542 11,438 3,194 12,067	34, 360 4, 071 15, 012 3, 550 11, 462 3, 198 12, 079	34, 462 4, 066 15, 045 3, 555 11, 490 3, 200 12, 151	34,530 4,056 15,087 3,559 11,528 3,199 12,188	34,614 4,055 15,151 3,559 11,592 3,193 12,215	34,682 4,058 15,173 3,565 11,608 3,196 12,255	3, 568	r 3,574	r 34,713 r 4,050 r 15,084 r 3,570 r 11,514 r 3,200 r 12,379	34, 538 4, 031 14, 904 3, 557 11, 347 3, 196 12, 407

Jan. 1968, are subject to revision. The Dec. 1974 issue of EMPLOYMENT AND EARNINGS (USDL, BLS) contains summary tables providing monthly data back to 1968 for many of the series shown in this volume.

^{*} Revised. * Preliminary. ‡Effective with the Dec. 1974 SURVEY, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodic adjustment of these data to more recent benchmarks (Mar. 1973) and to revised seasonal factors. Previously published data, back to

Unless otherwise stated in footnotes below, data	1972	1973	1	973						19	74					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
LABO	OR FO	RCE,	EMP	LOY	MENT	Γ , AN	D EAI	RNIN	GS(Conti	nued	<u>'</u> '	•			
AVERAGE HOURS PER WEEK Seasonally Adjusted											100					
Avg. weekly hours per worker on private nonagric. payrolls: \$\\$\\$\\$\ Seasonally adjusted	37. 1 42. 5 36. 9 40. 6	37. 1 42. 5 37. 0 40. 7	36. 9 36. 9 42. 9 37. 9 40. 8 40. 6 3. 8	37. 0 37. 1 43. 2 37. 2 41. 1 40. 6 3. 7	36. 7 36. 3 42. 9 36. 4 39. 9 40. 4 3. 5	36. 8 36. 5 43. 3 37. 6 40. 1 40. 4 3. 5	36. 7 36. 5 43. 1 36. 7 40. 2 40. 3 3. 6	36. 6 36. 3 43. 0 36. 3 39. 1 39. 3 2. 8	36. 7 36. 6 43. 3 36. 7 40. 3 40. 3 3. 4	36. 7 37. 0 43. 3 36. 9 40. 4 40. 1 3. 4	36. 7 37. 1 43. 0 36. 9 40. 0 40. 2 3. 4	36. 7 37. 1 42. 9 36. 4 40. 1 40. 2 3. 4	36. 7 36. 8 43. 4 36. 5 40. 3 40. 0 3. 3	36. 6 36. 6 7 43. 4 37. 2 40. 1 40. 1 3. 2	36. 2 36. 2 7 38. 4 37. 2 39. 7 39. 5 7 2. 8	36. 4 36. 5 43. 7 37. 8 39. 9 39. 4 2. 7
Durable goods do Overtime hours do Overtime hours do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Fabricated metal products de Machinery, except electrical Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do do do Order and Supplies do Miscellaneous manufacturing ind do do do Order and Supplies do Office and Supplies do Miscellaneous manufacturing ind do do do do Order and Supplies do Office and Supplies do Of	41. 3 3. 6 42. 0 41. 0 40. 5 41. 9 41. 6 41. 2 42. 0 40. 5 41. 8 40. 6 39. 3	41. 5 4. 1 41. 8 40. 7 39. 9 42. 1 42. 4 41. 6 42. 6 40. 4 41. 9 40. 8 38. 9	41. 3 4. 0 41. 6 40. 3 39. 6 42. 1 43. 4 41. 5 42. 3 40. 2 41. 2 40. 9 38. 9	41. 4 3. 9 41. 9 40. 9 39. 7 42. 1 42. 2 41. 5 42. 9 40. 1 41. 0 41. 1 38. 8	41. 0 3. 6 41. 5 40. 5 39. 7 41. 7 41. 8 41. 3 42. 5 39. 9 40. 3 40. 7 38. 6	40. 9 3. 6 41. 4 40. 7 39. 6 41. 8 41. 5 41. 2 42. 4 39. 9 40. 3 40. 8 38. 7	40. 9 3. 7 42. 2 40. 3 39. 5 41. 6 41. 3 42. 4 40. 0 40. 4 40. 5 38. 8	39. 7 2. 9 41. 2 40. 1 38. 8 41. 3 39. 5 40. 7 38. 9 38. 8 39. 4 37. 6	40. 9 3. 5 42. 3 40. 3 39. 4 41. 5 41. 6 41. 0 42. 3 39. 9 40. 5 40. 2 38. 8	40. 8 3. 4 42. 0 40. 3 39. 5 41. 5 41. 7 41. 0 42. 4 40. 1 39. 7 40. 5 39. 0	40. 7 3. 5 41. 7 39. 9 39. 4 41. 4 41. 6 40. 8 42. 2 39. 9 40. 1 40. 1 38. 9	40. 9 3. 6 41. 3 39. 9 38. 9 41. 3 41. 8 41. 0 42. 7 39. 6 40. 7 40. 4 38. 7	40. 8 3. 5 41. 5 39. 2 38. 8 41. 3 42. 1 41. 2 42. 7 39. 8 40. 2 40. 1 38. 6	40.7 3.4 741.4 38.9 738.6 41.4 742.2 41.0 742.4 739.7 740.6 739.9 738.4	40.3 r 3.0 r 42.0 r 38.5 r 37.8 r 41.2 41.8 r 40.3 42.3 r 39.3 39.6 r 40.0 r 37.9	40. 3 2. 9 41. 8 38. 1 37. 5 41. 0 41. 7 40. 4 42. 3 39. 3 39. 9 39. 6 38. 0
Nondurable goods	39. 7 3. 3 40. 4 37. 5 41. 4 36. 0	39. 6 3. 4 40. 4 38. 5 40. 9 35. 8	39. 6 3. 4 40. 6 40. 2 40. 6 35. 6	39. 7 3. 3 40. 7 38. 7 40. 8 35. 9	39. 5 3. 4 40. 7 39. 2 40. 6 35. 3	39. 5 3. 2 40. 7 38. 8 40. 6 35. 6	39. 4 3. 2 40. 5 37. 8 40. 3 35. 4	38. 6 2. 8 39. 8 38. 5 39. 1 34. 5	39. 4 3. 2 40. 5 38. 8 40. 3 35. 6	39. 3 3. 3 40. 6 37. 3 40. 2 34. 7	39. 2 3. 2 40. 5 37. 0 40. 2 35. 3	39. 2 3. 1 40. 4 37. 6 39. 5 35. 3	39. 0 3. 0 40. 3 38. 5 39. 2 35. 3	39. 0 2. 9 7 40. 3 7 37. 0 38. 3 35. 4	r 38.3 2.5 39.8 37.5 37.6 r 34.3	38. 1 2. 4 40. 1 36. 2 36. 9 34. 0
Paper and allied products	42.8 37.9 41.8 42.3 41.2 38.3	42.7 37.9 42.0 42.3 41.1 37.9	42.7 37.8 42.0 43.0 41.1 37.9	42.8 37.8 41.9 42.5 40.9 37.7	42. 9 37. 8 41. 8 42. 6 40. 8 37. 5	42. 5 37. 7 41. 9 42. 7 40. 8 37. 8	42. 5 37. 6 41. 8 42. 8 40. 7 38. 1	41. 7 37. 1 41. 8 42. 6 39. 1 37. 1	42. 4 37. 7 41. 8 42. 4 40. 4 37. 6	42. 4 37. 6 41. 8 42. 6 40. 6 37. 6	42. 2 37. 5 41. 8 42. 2 40. 4 37. 0	42.1 37.8 41.8 41.9 40.7 37.2	41. 9 37. 6 41. 5 42. 2 40. 5 36. 7	7 41.7 37.7 41.4 7 42.6 7 40.8 7 37.0	41. 2 7 37. 4 7 41. 1 7 42. 0 7 39. 7 7 36. 7	41. 2 37. 2 40. 8 41. 9 39. 2 35. 8
Trans., comm., elec., gas, etc	40. 5 35. 1 39. 9 33. 7 37. 1 34. 1	40, 7 34, 7 39, 5 33, 3 36, 9 34, 0	40. 7 34. 5 39. 4 33. 1 36. 8 34. 0	40. 5 34. 5 39. 2 33. 0 37. 0 33. 9	40. 7 34. 3 39. 1 32. 9 36. 8 34. 0	40. 5 34. 4 39. 0 32. 9 36. 8 34. 0	40. 4 34. 4 38. 9 32. 9 36. 7 34. 0	40. 8 34. 4 39. 0 33. 0 36. 7 34. 0	40. 6 34. 3 39. 0 32. 9 36. 7 34. 0	40. 3 34. 2 39. 0 32. 7 36. 8 34. 2	40. 7 34. 1 39. 0 32. 6 36. 7 34. 0	40. 5 34. 1 38. 7 32. 6 36. 8 34. 1	40. 4 34. 1 38. 9 32. 5 36. 9 34. 1	40. 4 33. 9 7 38. 7 32. 4 36. 7 7 33. 9	40. 2 33. 8 38. 6 32. 4 36. 7 r 34. 0	40. 4 33. 9 38. 6 32. 3 36. 8 33. 9
MAN-HOURS															:	
Seasonally Adjusted Man-hours of wage and salary workers, nonagric. establishments, for I week in the month, season- ally adjusted at annual rate ‡. bil. man-hours. Total private sector	r 144, 25 117, 06 1, 38 7, 34 40, 00 9, 51 29, 24 7, 60 21, 99 27, 19	7 149, 64 122, 06 1, 41 7, 74 42, 10 9, 82 30, 18 7, 82 22, 98 27, 58	7 151.43 123.76 1.45 8.10 42.57 9.93 30.47 7.88 23.37 27.67	r 151.65 123.47 1.46 7.98 42.67 9.88 30.23 7.93 23.32 28.18	7 151.11 122.96 1.47 7.76 42.27 9.97 30.19 7.91 23.40 28.15	7 151.34 123.18 1.49 8.07 42.02 9.93 30.20 7.93 23.54 28.16	7 151.39 122.86 1.48 7.83 41.90 9.89 30.26 7.91 23.58 28.53	7 150.59 122.32 1.49 7.72 41.18 9.98 30.40 7.93 23.63 28.27	r 151.97 123.27 1.50 7.76 41.98 9.92 30.42 7.94 23.74 28.70	7 151.86 123.28 1.51 7.66 41.97 9.84 30.36 7.95 23.99 28.58	7 151.66 123.08 1.51 7.52 41.86 9.93 30.42 7.93 23.90 28.59	7 152.03 123.20 1.51 7.50 41.83 9.90 30.41 7.98 24.07 28.83	152.43 123.22 1.54 7.48 41.73 9.83 30.43 8.01 24.20 29.22	r 152.80 r 122.87 1.56 r 7.56 r 41.41 r 9.87 r 30.32 r 7.99 r 24.16 r 29.92	r 150.48 r 121.31 r 1.39 r 7.45 r 40.33 r 9.81 30.09 r 7.98 r 24.27 r 29.16	149, 38 120, 08 1, 51 7, 47 39, 23 9, 83 29, 80 8, 00 24, 24 29, 30
Indexes of man-hours (aggregate weekly): Private nonagric, payrolls, total. 1967=100 Goods-producing do Mining do Contract construction do Manufacturing do Durable goods do Nondurable goods do Service-producing do Transportation, comm., elec., gas do Wholesale and retail trade do Retail trade do Retail trade do Finance, insurance, and real estate do Services do	99. 8 114. 4 97. 6 96. 0 100. 1 105. 4 112. 6 109. 8 113. 6 120. 5 117. 3	112. 9 102. 6 120. 5 103. 4 104. 5 102. 0 108. 7 116. 0 113. 5 117. 0 123. 0 122. 7	114. 4 107. 6 105. 8 125. 5 104. 6 105. 9 102. 6 119. 1 109. 9 117. 2 115. 5 117. 8 123. 4	113. 9 107. 4 107. 2 123. 6 104. 6 105. 9 102. 7 118. 5 109. 0 115. 9 114. 9 116. 3 124. 1	113. 5 106. 0 107. 3 120. 2 103. 4 104. 2 102. 3 118. 7 110. 3 115. 9 115. 2 116. 2 123. 3 125. 0	113. 7 106. 1 108. 8 125. 1 102. 6 103. 0 102. 1 118. 9 116. 0 115. 2 116. 3 123. 7 125. 7	113. 3 105. 1 108. 5 121. 2 102. 2 102. 7 101. 4 119. 0 109. 4 116. 1 115. 0 116. 0 123. 3 126. 0	112. 7 102. 9 108. 9 119. 1 99. 8 100. 4 99. 0 119. 4 110. 4 116. 7 115. 6 117. 2 123. 4 126. 1	113. 6 105. 0 110. 1 119. 7 102. 2 103. 0 101. 1 119. 6 116. 7 115. 7 117. 1 123. 5	113. 5 104. 6 110. 3 117. 8 102. 1 103. 2 100. 5 119. 7 116. 5 115. 8 116. 8 123. 8 128. 0	113. 3 104. 0 110. 2 115. 3 101. 8 102. 8 109. 7 116. 7 115. 8 117. 1 123. 2 127. 5	113. 4 103. 8 109. 9 115. 6 101. 6 102. 5 100. 2 120. 0 109. 3 116. 7 115. 2 117. 2 123. 7 128. 3	113. 4 103. 7 112. 3 115. 2 101. 3 102. 5 99. 5 120. 4 116. 8 115. 8 117. 8 117. 8 117. 8	r 113.0 103.0 r 114.0 r 116.5 r 100.3 r 101.7 r 198.2 r 119.9 r 116.3 r 115.4 116.3 r 123.8 r 128.7	7 111. 3 r 99. 5 r 101. 6 r 114. 4 r 96. 8 r 98. 2 r 94. 8 r 119. 6 r 108. 3 115. 4 r 115. 0 115. 0 115. 0 115. 0 115. 0 123. 5 r 129. 2	109. 8 96. 9 110. 0 114. 5 93. 3 94. 4 91. 7 118. 8 108. 3 113. 8 114. 6 113. 5 123. 7 129. 1
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: Not seasonally adjusted: Private nonagric. payrolls	3. 67 4. 41 6. 03 3. 81 3. 66 4. 06 3. 89 4. 08 3. 36 3. 36 3. 94 4. 67 4. 67 4. 28 3. 68 4. 73 3. 73 3. 11	3. 92 4. 72 6. 38 4. 07 3. 89 4. 33 4. 13 3. 62 3. 26 4. 21 5. 04 4. 56 3. 88 5. 06 3. 90 3. 27	4. 03 4. 88 6. 51 4. 17 3. 98 4. 43 4. 22 4. 58 3. 69 3. 34 4. 32 4. 37 4. 65 5. 15 3. 97 3. 32	4. 03 4. 94 6. 51 4. 22 4. 03 4. 59 4. 59 3. 72 3. 36 4. 32 5. 25 4. 40 4. 76 4. 03 3. 36	4. 05 5. 00 6. 52 4. 22 4. 05 4. 48 4. 30 4. 30 5. 25 4. 40 4. 74 4. 00 5. 27 4. 05	4. 07 5. 01 6. 54 4. 22 4. 05 4. 48 4. 30 4. 59 3. 39 4. 33 4. 40 4. 76 3. 99 5. 23 4. 07	4. 09 5. 01 6. 53 4. 24 4. 57 4. 59 3. 78 3. 41 4. 36 5. 32 4. 45 4. 79 4. 01 5. 26 4. 08 3. 42	4. 10 5. 11 6. 56 4. 25 4. 11 4. 51 4. 37 4. 61 3. 80 3. 42 4. 41 4. 73 4. 01 5. 24 4. 07	4. 17 5. 14 6. 60 4. 33 4. 16 4. 41 4. 42 4. 68 3. 85 5. 55 4. 53 4. 90 5. 36 4. 12 3. 47	4. 21 5. 18 6. 6.58 4. 20 4. 66 4. 46 4. 45 3. 50 4. 53 5. 61 4. 57 4. 15 4. 14 3. 49	4. 22 5. 22 6. 42 4. 42 4. 48 4. 49 4. 70 3. 49 4. 55 5. 45 5. 43 4. 20 3. 49	4. 26 5. 27 6. 44 4. 42 4. 52 4. 52 4. 63 4. 60 5. 47 4. 66 4. 95 4. 23 3. 52	4. 35 5. 37 7. 7. 14. 53 4. 83 4. 82 4. 61 4. 63 3. 59 4. 65 5. 86 4. 75 5. 63 4. 27 3. 56	7 4. 37 5. 37 6. 37 4. 56 4. 38 4. 86 7 4. 83 4. 01 3. 59 7 4. 66 5. 81 4. 77 5. 76 7 4. 29 7 3. 54	7 4.36 7 5.27 7 6.93 7 4.58 4.42 4.89 4.70 4.90 7 4.03 7 3.58 4.76 7 5.12 7 4.31 7 5.71 7 4.35	4. 38 5. 49 6. 99 4. 64 4. 49 4. 95 4. 77 4. 97 3. 62 4. 84 5. 92 4. 88 5. 79 4. 38 5. 79 4. 36 5. 36 65

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

LADO	K FU	itti,	LJ1VIL R	10 I W		, 11, 11	- 1771			MIIIII.	lucu					
HOURLY AND WEEKLY EARNINGS—Con.												_				
Average hourly earnings per worker ‡ ¶—Con. Not seasonally adjusted—Continued Private nonagric. payrolls—Continued Manufacturing—Continued																
Nondurable goods	3. 47 3. 33 3. 59 3. 47 2. 74 2. 62 3. 94 4. 21 4. 93 3. 60 2. 71 4. 64 3. 01 3. 88 2. 70 3. 42 3. 23	3.68 3.53 3.82 5.76 5.278 4.68 4.48 5.20 2.83 3.20 4.12 3.57 3.46	3. 78 3. 62 3. 90 3. 77 3. 06 2. 87 4. 76 4. 59 2. 87 3. 89 2. 87 3. 28 4. 29 4. 29 4. 36 3. 56	3. 80 3. 64 3. 93 3. 07 2. 84 4. 78 4. 61 5. 26 3. 90 2. 88 4. 27 3. 28 4. 27 3. 68 3. 59	3. 82 3. 67 3. 89 3. 07 2. 83 4. 79 4. 65 3. 92 2. 90 3. 34 4. 29 3. 37 61	3. 82 3. 68 4. 01 3. 06 2. 86 3. 06 2. 86 4. 81 4. 81 4. 81 5. 42 2. 93 3. 52 6. 3. 35 4. 31 3. 35 4. 31 3. 35 4. 31 3. 35 4. 35 3. 35 4. 36 36 36 36 36 36 36 36 36 36 36 36 36 3	3. 84 3. 69 4. 03 3. 97 3. 07 2. 88 4. 85 4. 67 5. 42 2. 94 4. 85 3. 92 2. 94 4. 33 3. 37 4. 33 3. 71 3. 66	3. 86 3. 74 4. 07 4. 11 3. 05 2. 89 4. 85 4. 72 5. 55 3. 86 2. 95 3. 38 4. 38 4. 38 4. 38 4. 38 4. 38 5. 38 6. 38 76 76 76 76 76 76 76 76 76 76 76 76 76	3. 91 3. 76 4. 12 2. 96 4. 91 4. 74 3. 93 3. 01 5. 29 3. 44 4. 4. 28 3. 75 3. 72	3. 97 3. 81 4. 14 4. 12 4. 2. 98 4. 95 4. 79 3. 00 3. 00 3. 47 4. 47 4. 47 4. 47 3. 81 3. 74	4. 02 3. 86 4. 18 3. 25 3. 01 4. 97 4. 89 4. 06 3. 00 3. 48 4. 49 3. 80 3. 72	4. 04 3. 88 4. 17 4. 13 3. 27 3. 05 4. 50 4. 91 5. 01 4. 91 5. 42 5. 09 3. 54 5. 00 4. 51 3. 27 3. 27 3. 27 4. 50 4. 50 6.	4. 08 3. 92 4. 21 4. 11 4. 11 3. 28 3. 10 4. 63 5. 06 4. 97 5. 61 3. 56 4. 62 3. 16 3. 10 3. 10	4.10 3.95 7.4.24 7.4.12 3.11 4.65 5.08 5.00 7.4.14 3.07 7.5.65 3.57 4.62 3.18 7.3.90 7.3.83	r 4. 13 r 4. 00 r 4. 28 r 4. 27 r 3. 28 r 3. 10 r 5. 04 r 5. 5. 04 r 5. 5. 09 r 7. 5. 68 3. 92 r 3. 86	4. 17 4. 05 4. 33 4. 25 3. 11 4. 73 5. 14 5. 09 5. 84 19 3. 08 5. 70 3. 58 4. 71 3. 95 3. 90
Seasonally adjusted: ‡ Private nonagricultural payrolls	3. 67 4. 41 6. 03 3. 81 4. 64 3. 01 3. 42 3. 23	3. 92 4. 72 6. 38 4. 07 5. 03 3. 20 3. 57 3. 46	4. 03 4. 86 6. 46 4. 17 5. 17 3. 29 3. 64 3. 56	4. 04 4. 91 6. 48 4. 19 5. 20 3. 30 3. 68 3. 58	4. 05 4. 94 6. 48 4. 19 5. 22 3. 32 3. 68 3. 60	4. 08 5. 00 6. 52 4. 22 5. 26 3. 34 3. 68 3. 63	4. 10 5. 03 6. 57 4. 24 5. 28 3. 36 3. 70 3. 65	4. 11 5. 08 6. 60 4. 25 5. 29 3. 37 3. 71 3. 68	4. 17 5. 14 6. 62 4. 33 5. 31 3. 44 3. 74 3. 72	4, 21 5, 20 6, 74 4, 38 5, 37 3, 47 3, 83 3, 76	4. 23 5. 26 6. 75 4. 43 5. 39 3. 49 3. 80 3. 74	4. 27 5. 32 6. 89 4. 48 5. 41 3. 52 3. 84 3. 76	4. 32 5. 36 6. 94 4. 53 5. 56 3. 55 3. 92 3. 80	7 4. 35 7 5. 40 6. 90 4. 57 7 5. 64 3. 57 7 3. 91 7 3. 82	r 4. 36 r 5. 25 r 6. 88 r 4. 58 r 5. 66 r 3. 58 3. 93 r 3. 86	4. 39 5. 45 6. 96 4. 61 5. 70 3. 61 3. 95 3. 89
Indexes of avg. hourly earnings, seas. adJ.: ① \$\frac{1}{2}\$ Private nonfarm economy: Current dollars	137. 8 110. 0 137. 2 146. 2 135. 4 143. 4 134. 7 132. 1 140. 5	146. 6 110. 1 147. 5 154. 5 143. 6 155. 5 143. 0 138. 4 150. 1	150. 3 109. 2 151. 6 156. 5 147. 2 160. 0 146. 9 141. 3 154. 2	151. 1 109. 1 153. 1 156. 9 147. 9 160. 6 147. 5 142. 8 155. 5	151. 7 108. 4 154. 3 156. 0 148. 7 161. 4 148. 5 142. 8 156. 4	152. 7 107. 7 156. 1 158. 0 149. 6 162. 5 149. 1 143. 1 157. 5	153. 6 107. 3 157. 4 159. 1 150. 6 163. 3 150. 2 143. 9 158. 4	154. 3 107. 2 158. 8 159. 7 151. 7 163. 5 150. 6 144. 4 159. 3	156. 1 107. 3 160. 5 160. 4 153. 5 164. 1 153. 3 145. 5 161. 6	158. 2 107. 8 162. 6 162. 9 155. 5 166. 0 155. 1 148. 8 163. 5	158. 7 107. 4 163. 8 163. 5 156. 6 166. 9 155. 8 148. 0 162. 3	160. 2 107. 0 165. 7 166. 8 158. 0 167. 1 157. 2 149. 8 163. 4	162. 1 106. 8 167. 3 167. 9 159. 6 171. 8 158. 7 152. 9 164. 4	r 163. 3 r 106. 7 r 167. 8 r 167. 2 161. 5 r 174. 1 r 159. 7 r 152. 8 r 165. 4	164. 0 r 106. 2 r 166. 8 r 166. 8 162. 4 r 174. 9 r 160. 0 r 153. 3 r 166. 7	165. 1 106. 2 171. 9 168. 5 163. 2 175. 8 160. 5 154. 3 168. 2
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (E N R): \(\delta^*\) Common labor \(\delta^*\) per hr. Skilled labor \(\delta^*\) Farm, without board or rm., 1st of mo \(\delta^*\) Rallroad wages (average, class I)\(\delta^*\).	6. 642 9. 146 1. 84 4. 923	7. 07 9. 59 2. 00 5. 427	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. 31 9. 91	7. 41 10. 05 5. 711	7, 56 10, 25 2, 25	7. 73 10. 39	7. 80 10. 40	7.85 10.50 2.22	7. 89 10. 55	7. 90 10. 58 ^b 2. 3 9
Avg. weekly earnings per worker, ¶private nonfarm:; Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted∆ Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted∆	136. 16 108. 67 121. 09 96. 64	145. 43 109. 26 127. 41 95. 73	148.71 108.02 129.94 94.39	149. 48 107. 93 130. 53 94. 32	148.64 106.19 129.89 92.80	150.14 105.97 131.04 92.49	150. 47 105. 08 131. 30 91. 70	150.43 104.53 131.27 91.22	153. 04 105. 23 133. 28 91. 64	154. 51 105. 30 134. 41 91. 60	155. 24 105. 07 134. 98 91. 36	156. 71 104. 65 136. 11 90. 90	158. 54 104. 51 137. 52 90. 65		r 157. 83 r 102. 23 r 136. 98 r 88. 73	159, 80 102, 83 138, 50 89, 12
Current dollars, not seasonally adjusted: Private nonfarm, total	136. 16 187. 43 222. 51 154. 69 167. 68 137. 76 187. 92 105. 65 154. 81 90. 99 126. 88 110. 14	145. 43 200. 60 236. 06 165. 65 179. 70 145. 73 204. 72 111. 04 162. 74 95. 57 131. 73 117. 64	148.71 209.84 242.82 170.14 183.85 150.44 211.34 112.50 166.27 96.43 133.58 120.33	149.51 215.88 237.62 173.44 189.00 152.00 210.60 113.82 169.09 97.90 136.16 121.70	147.02 212.50 226.90 168.38 181.44 149.36 210.77 112.89 166.88 96.58 135.79 121.66	148.56 214.43 236.75 169.22 182.34 149.74 211.45 113.57 166.80 96.88 136.53 123.03	149.29 212.93 238.35 170.45 184.46 150.53 210.00 114.58 168.00 97.52 136.16 123.71	148.83 217.69 235.50 166.18 178.60 148.22 213.31 115.26 169.51 98.43 136.52 124.38	152. 62 222. 56 242. 22 174. 50 189. 01 153. 66 214. 25 116. 96 171. 94 100. 10 137. 25 125. 36	155. 77 226. 37 250. 04 176. 95 191. 53 156. 42 216. 80 119. 72 174. 78 102. 61 140. 21 128. 28	156. 56 225. 50 253. 17 176. 80 189. 67 157. 99 221. 94 121. 80 176. 01 104. 81 139. 84 128. 71	158. 05 227. 14 257. 94 178. 04 191. 63 159. 18 221. 14 122. 15 176. 22 104. 83 140. 96 129. 06	179. 72 103. 02 143. 89	182.86 198.29 159.90 r 228.83 120.31 r 178.79	7 181. 83 197. 64 7 159. 01 7 228. 50 7 119. 95 179. 88 102. 08 143. 86	159. 87 242. 66 259. 33 185. 14 202. 46 160. 13 230. 28 122. 08 183. 69 103. 34 145. 36 132. 21
HELP-WANTED ADVERTISING								ļ								į
Seasonally adjusted index †	101	122	120	114	111	108	111	116	115	116	119	115	103	94	86	
Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees.	4.4		3.8	2,6	4. 2	2.7					4.0		4.0	r 3.8	n 9 5	
New hires	3. 3 4. 2 2. 2	4.8 3.9 4.6 2.7	3. 1 4. 2 2. 2 1. 1	2.0 2.0 3.9 1.6 1.5	3. 2 4. 9 2. 2 1. 7	3.7 2.7 4.0 1.9 1.2	4. 0 3. 0 4. 4 2. 3 1. 1	4.4 3.3 4.2 2.4 .9	5. 1 3. 9 4. 4 2. 6 . 8	5. 4 4. 3 4. 2 2. 5 . 8	4.8 3.7 4.9 2.5 1.4	5. 5 4. 2 6. 2 4. 0 1. 1	4.9 3.9 5.5 3.2 1.2	7 5.8 2.9 7 5.1 7 2.2 7 1.8	p 1.8 p 5.2 p 1.5	
Accession rate, total			3. 9 4. 6 2. 7	4.4 3.6 4.6 2.7 1.1	4. 3 3. 5 5. 0 2. 6 1. 5	4.5 3.4 4.8 2.5 1.4	4.5 3.5 4.8 2.6 1.2	4. 6 3. 5 4. 6 2. 6 1. 1	4.7 3.5 4.6 2.6 1.1	4. 4 3. 3 4. 5 2. 6 1. 1	4. 4 3. 4 4. 5 2. 5 1. 0	4. 3 3. 3 4. 6 2. 5 1. 2	4. 1 3. 1 4. 5 2. 1 1. 3	7 3.6 7 2.6 4.9 7 2.0 1.9	p 5. 9	
WORK STOPPAGES																
Industrial disputes: Number of stoppages: Beginning in month or yearnumber_ In effect during monthdo Workers involved in stoppages:	5,010	5, 353	350 671	209 475	310 480	350 560	480 710	550 840	740 1,060	a 640 a 1, 050	730 1, 130	540 1,070	440 800	350 650		
Beginning in month or year thous. In effect during month. do. Man-days idle during month or year do.	-	2, 251 27, 948	230 351 3,026	91 182 2,135	132 244 1,305	102 134 1,142	163 237 1,973	211 331 3,542	391 638 6, 267	474 4790 47, 345	364 769 7,881	225 516 5,926	151 284 2,770	87 195 2,918		

Revised. Preliminary.
See corresponding note, p. S-14.
Production and nonsupervisory workers.

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. \(\triangle \tria

January 1819	1972	1973	l 19	73						19	74					0-1
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	l		l				<u> </u>		<u> </u>	<u> </u>	<u> </u>		Sopt.	000.	1101.	Dec.
	1	1	1	1	1		<u> </u>		1	l	liiueu	1	<u> </u>	1	<u> </u>	1
UNEMPLOYMENT INSURANCE Unemployment insurance programs:			Ĭ			1				1					:	
Insured unemployment, all programs, average weekly § 9thousthousthous	2, 186	» 1,783	1,667	2,092	2, 740	2, 824	2, 751	2, 565	2,278	2, 161	2, 290	2, 153	2, 081	2, 252	2,826	
Initial claimsdo Insured unemployment, avg weeklydo Percent of covered employment: △	13, 580 1, 848	» 12,820 » 1,632	1, 159 1, 503	1, 619 1, 922	2, 114 2, 561	1, 436 2, 630	1, 215 2, 502	1, 170 2, 217	1,084 1,934	1,078 1,834	1,594 1,989	1, 221 1, 874	1,171 1,783	1,608 1,947	2, 499	
Unadjusted Seasonally adjusted	3. 5 1, 467	» 2. 7	2. 4 2. 7 1, 138	3. 1 2. 8 1, 363	4. 1 3. 1 2, 062	4. 2 3. 3 2, 230	4. 0 3. 4 2, 266	3.5	3.0	2.9 3.3	3.1 3.3	2.9 3.2	2.7 3.4	3.0		1
Beneficiaries, average weekly thous Benefits paid \$ mil. \$	4, 471. 0	» 1, 371 » 4,007.6		335. 9	570.8	553.3	593. 9	2, 022 552. 7	1,732 486.4	1,573 383.4	1, 625 459. 1	1, 617 444. 9	1,455 381.0	1,520 442.0		
Federal employees, insured unemployment, average weeklythousthous Veterans' program (UCX):	36	>3 8	47	47	47	43	40	36	33	34	40	39	38	40	42	
Initial claimsdodododo	523 106 103	² 360 2 62 2 60	28 54 50	30 60 53	33 67 67	26 66 65	26 65 65	28 61 60	28 59	29 59 59	7 37 66	32 67	33 65	36 70	75	
Beneficiaries, average weeklydo Benefits paidmil. \$ Railroad program;	361.8	» 209. 4	14. 2	14. 6	20, 2	17. 5	18.3	17.7	58 17.8	15.9	61 19. 3	67 20. 5	65 18. 5	63 20. 3		
Applicationsthous Insured unemployment, avg weeklydo Benefits paidmil. \$	105 20 51. 5	93 12 30.6	10 1.9	9 1.6	8 14 2.7	3 12 2.4	10 2. 2	10 2, 0	2 7 1.6	6 6 1. 2	11 7 1.2	7 9 1.4	7 9 1.5	1.6	13 1.6	
		•	•]	FINAI	NCE	<u> </u>		•	-		<u>'</u>			<u>'</u>	<u>'</u>
BANKING		1]			1]					<u> </u>	
Open market paper outstanding, end of period: Bankers' acceptancesmil. \$mil. \$	6, 898	8, 892	8, 493	8,892	9, 101	9, 364	10, 166	10, 692	11,727	13, 174	15, 686	16, 167	16, 035	16, 882		
Commercial and financial co. paper, totaldo Financial companiesdodo. Dealer placed do	27 753	41, 073 32, 691 5, 487	42, 945 33, 788 5, 811	41, 073 32, 691 5, 487	45, 491 35, 720 6, 367	47, 164 36, 370 7, 201	44, 690 35, 440 6, 571	44, 737 35, 040 6, 288	46, 171 36, 125 5, 699	44, 846 34, 878 4, 970	45, 561 34, 999 4, 655	7 47,967 37,082 5,308	49, 087 36, 428 5, 333			
Dealer placed do Directly placed do Nonfinancial companies do	22, 098 6, 968	27, 204 8, 3 82	27, 977 9, 157	27, 204 8, 3 82	29, 353 9, 771	29, 169 10, 794	28, 869 9, 250	6, 288 28, 752 9, 697	30, 426 10, 046	29, 908 9, 968	30, 344 10, 562	7 31,774 10,885	31, 095 12, 659			.]
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$	10.000	01 040	01 505	01.040	00 100	00.010	09.151	00.041	04.04	04.000	05.004	or ====		00 500		
Farm mortgage loans: Federal land banks do	18, 293 9, 107	21, 840	10, 926	21,840 11,071	22, 506 11, 245	22, 919 11, 402	23, 171 11, 467	23, 641	24, 041 12, 142	24,606 12,400	25, 364 12,684	25,754 12,941	26, 161 13, 185	26, 796 13, 418	26, 897 13, 643	
Loans to cooperativesdo Other loans and discountsdo	2, 298 6, 889	2,577 8,193	2,662 7,917	2, 577 8, 193	3, 123 8, 138	3, 211 8, 306	3, 143 8, 561	2,891 8,872	2, 694 9, 205	2,733 9,473	3,008 9,672	3,026 9,788	3, 092 9, 884	3, 598 9, 779	5, 573 9, 681	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙bil. \$ New York SMSA			19,049.5 8, 437. 9	18,641.3 8, 097. 7	18,817.7 8,081.0	19,813.7 8,896.2	20,166.9 8, 914. 4	20,062.3 8,637.9	20,564.7 8, 970. 1	*20,457. 3 9,065.7	r20,899.6 9, 140. 4	721,478. 3 9, 240. 8	22,017.5 9, 970.8	r22, 34 8.8 r10,271.1	22,926.6 10,5 3 8.9	
Total 232 SMSA's (except N.Y.)do6 other leading SMSA's ¶do226 other SMSA'sdo			10,611.6 4,519.8 6 091.7	10,543.6 4, 462. 8 6 080.8	10,736.8 4, 517. 1 6.219.6	10,917.5 4, 582.1 6.335.4	11,252.5 4,718.0 6,534.6	11,424.3 4,747.6 6,676.7	11,594.6 4,820.8	711, 3 91.6 4, 768.0	r11,759.2 4, 892. 1	712,237.5 5, 173.0 77,064.5	12,046.7 5,092.1	712,077.6 5, 084.7	12,387.7 5.166.8	
Federal Reserve banks, condition, end of period: Assets, total mil. \$]	106,464		104,409	105,463	109,282				111,915				
Reserve bank credit outstanding, total Q do	77, 291	84, 680	83, 217	84,680	83,422	83,439	85,194	86,360 1,747	90, 254	89,423 3, 210		1 ′	89.930	r 87, 037	89,884	91, 92
Time loans	1, 981 69, 906 10, 303	1, 258 78, 516 11, 460	1, 915 77, 129 11, 460	1,258 78,516 11,460	961 78, 240 11, 460	720 78, 237 11, 460	1,820 79,483 11,460	1,747 80,007 11,460	3, 298 81, 395 11, 460	3, 210 80, 484 11, 460	88,034 3,589 78,103 11,460	4, 320 81, 131 11, 460	2,920 81,035 11,460	7 1, 122 79, 3 51 11, 4 60	1.227	80, 50 11, 65
Liabilities, total Qdodo	97, 675	106, 464	103,656	1	104,665				111,075	110,906				, 110, 6 3 2	Į.	l
Deposits, totaldo	28, 667 25, 647 59, 914	31, 486 27, 060	31, 145 28, 108	31, 486 27, 060	32,134 28,241	31,227 27,989	32,250 29,838	32,822 28,795	35,241 31,012	34,151 30,086	32,697 27,376	34, 576 30, 247	33,616 29,266	731, 916 729, 895	32, 554 29, 634	30, 63 25, 82
All member banks of Federal Reserve System.	09, 914	65, 470	63, 292	65, 470	63, 497	63, 662	64, 121	64, 971	65,802	66, 475	67, 131	67, 706	67,775	68, 520	70, 137	72, 25
averages of daily figures: Reserves held, total mil. \$ Required do	1 31, 353 1 31, 134	1 35, 068 1 34, 806	r 34, 725	35, 068 34, 806	36,655 36,419	35,242 35,053	34,966 34,790	35,929 35,771	36, 519 36, 325	36,390 36,259	37,338 37,161	37, 029 36, 851	37,076 36,885		236, 956 236, 578	
Excess	1 219 1 1,049 1 —830	1 262 1 1, 298 1 -1,069	7 182 1, 3 99	262 1, 298 1, 069	236 1,044 -790	189 1, 186 -980	176 1, 352 1,144	158 1,714 -1,509	194 2,580	131 3,000	3,308	178 3, 351	191 3, 287 -2,957	7 91 7 1, 793	p 378 p 1, 287	₽ 33 ₽ 70
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:		1-1,009	-1,100	1,005	-190	-900	-1,144	-1,509	-2, 284	-2,73 9	-2,982	-3,008	-2,957	r-1,585	V -842	P -30
Deposits: Demand, adjusted 7	106, 219	112, 531	100, 178	112,531	99, 349	98, 204	101,440	102,020	96,753	98, 403	101,649	100, 293	101,460	101, 052	100, 675	110, 15
Demand, total 2dodododo	169, 768 121, 308	184, 565 128, 207	156, 083 112, 459	184,565 128,207	158,015 109,056	155,789 109,235	163,148 113,210	166,949 114,478	161,068 112,819	164, 141 114, 623	161,787	153, 287 111, 840	160, 987 115, 075	159, 896	165, 295 118, 647	185, 88 129, 70
State and local governmentsdo U.S. Governmentdo Domestic commercial banksdo	7,221	7,352 7,164	6, 173 2, 138 22, 406	7,352 7,164	6, 238 5, 690	6, 014 3, 241	6,064 3,714	7, 167 7, 347	6,042 3,591	6,409 5,501	6, 273 1, 831 23, 117	5, 586 1, 7 3 2 21, 251	6, 164 3, 195	6, 106 1, 155	6, 046 1, 852	7, 10
Time, total ?	22, 412 160, 661	25, 286 189, 645		25, 286 189, 645	22,815 19 3,13 7	22,787 192,851	24,732 197,889	22, 445 203, 690	25,044 209,559	23, 426 211, 533		21, 251 219, 45 3	22, 460 221, 496		24, 901 218, 965	31, 85 228, 13
Individuals, partnerships, and corp.: Savingsdo Other timedo	58, 572 72, 334	57,087 95,405	56, 278 94, 014	57, 087 95, 405	56, 802 98, 902	57, 144 99, 038	58,485	57, 830 106, 216	57. 844	58, 115 112, 245	57, 615	57, 079	57, 220 119, 3 28	57, 408 118, 126		57, 4 5 122, 24
Loans (adjusted), totalo do do Commercial and industrial do	226,042	270,659	260,217	270,659	264,503	267,013	278.044	284.231	283, 945	292,695	297.083	298, 5 43	299, 709	1		
To nonbank financial institutions	91, 442 12, 535 20, 524	110,778 9,439 28,075	0.199	110,778 9,439 28,075	109,442 8,129 26,325	9, 185 26, 272	118,495 8,202 28,175	121,345 8,426 29,741	120,888 7,935 29,724	125,609 7,679 31,420	126,151 9, 219 31, 881	126, 695 8, 794 31, 808	128, 787 7, 340 32, 318	128, 525 7, 411 31 408	298, 656 129, 845 7, 418 31, 758 60, 026	131, 01 7, 63 35, 10
Other loans do do	45, 992 72, 063	55, 181 89, 208	25, 321 54, 548 80, 233	55, 181 89, 208	55, 627 83, 076	55, 659 83, 661	56,147 86,125	56,797 87,059	57,512 85,400	58,317 88,048	58, 908 88, 325	59, 428 87, 597	59, 758 88, 015	59, 965 85, 741	60, 026 87, 274	60, 05 91, 00
U.S. Government securities, total do do do do do do do do do do do do do	85, 146 29, 133	86, 982 25, 460	82,850 24,257	86, 982 25, 460	87, 086 25, 691	86, 884 25, 357 20, 492	87,230 25,339	85, 017 22, 960	83,752 21,850	83,625 20,872	83, 287 20, 915	82, 898 21, 130	81, 921 19, 766	82, 107 20, 522	21,951	86, 56 2 3 , 99
Notes and bonds	,		19,823 58,593	19,9 3 2 61,522	19,832 61,395	61,527	20, 174 61, 891	20, 270	19,730 61,902	19, 123	18, 868	18, 802 61, 768	18,542	18, 348	19, 197 61, 760	19, 3 0

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

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

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	Ann	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE—(Conti	nued									
BANKING—Continued									1							
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj† Total loans and investments⊙ bil. \$. Loans⊙ do. U.S. Government securities do. Other securities. do.	556. 4 377. 8 61. 9 116. 7	630.3 447.3 52.8 130.2	628. 4 445. 5 55. 0 127. 9	630. 3 447. 3 52. 8 130. 2	638. 9 452. 9 54. 5 131. 5	647. 4 458. 3 56. 4 132. 7	657. 5 468. 2 56. 4 133. 9	666. 9 476. 3 57. 1 133. 5	673. 4 481. 4 57. 2 134. 8	4677.5 484.5 56.4 4136.6	686. 6 494. 3 55. 8 136. 5	5 692. 0 5 500.2 55. 3 136. 5	687. 0 498. 2 52. 2 136. 6	687. 1 499. 5 49. 7 137. 9	688. 3 500. 7 49. 3 138. 3	681. 2 494. 1 48. 8 138. 3
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centerspercent per annum. New York Citydo 7 other northeast centersdo	1 5. 82 1 5. 57 1 6. 07	1 8, 30 1 8, 06 1 8, 65	10. 08 9. 90 10. 51			9, 91 9, 68 10, 28			11. 15 11. 08 11. 65			12, 40 12, 38 13, 17			11.64 11.35 12.22	
8 north central centers do 7 southeast centers do 8 southwest centers do 4 west coast centers do do	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. 02 9. 96 10. 08 10. 04			9. 98 9. 80 9. 93 9. 78			11. 09 10. 88 10. 82 11. 19			12.36 11.85 11.95 12.15			11.66 11.52 11.56 11.48	
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	8. 00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75
Federal intermediate credit bank loansdo	1 6.00	1 7. 16	8. 18	8. 34	8.42	8. 52	8.58	8.58	8.68	8.68	8.77	8.92	9. 02	9. 18	9. 22	
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. 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	9, 19 9, 33	9. 17 9. 51	r 9. 27 r 9. 58	p 9. 31 p 9. 63
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	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. 34 9. 36 9. 03 11. 80	9. 03 8. 81 8. 50 10. 81	9. 19 8. 98 8. 50 10. 50
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	3 7. 041 3 6. 92	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 8.39	8. 744 8. 64	8. 363 8. 3 8	7. 244 7. 98	7. 585 7. 65	7, 179 7, 22
CONSUMER CREDIT (Short- and Intermediate-term)	l												1			
Total outstanding, end of year or monthmil. \$	157, 564	180, 846	176, 969	180, 486	178, 686	177, 522	177, 572	179, 495	181,680	183, 425	184. 805	187, 369	187, 906	188, 023	188, 084	
Installment credit, totaldo	127, 332	147, 437	145,400	ł	146, 575	145, 927	145, 768	1	148, 852	150, 615	1	154, 472	155, 139	155, 328	155, 166	
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	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	47,017 7,573	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, 375	52, 736 49, 986 8, 287 44, 319	52, 325 50, 401 8, 260 44, 180	
By type of holder: Financial institutions, total do Commercial banks do Finance companies do	111, 382 59, 783 32, 088	129, 30 5 69, 495 37, 243	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	137, 477 73, 372 38, 901	136, 897 72, 896 38, 803	
Credit unionsdo Miscellaneous lendersdo	16, 913 2, 598	19,609 2,958	19, 517 2, 988	19,609 2,958	19, 429 2, 872	19, 430 2, 983	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	21, 898 3, 311	21, 975 3, 220	
Retail outlets, totaldodododo	15, 950 261	18, 132 299	16, 847 302	18, 132 299	17, 705 296	17, 120 293	16, 969 292	17, 059 293	17,177 294	17, 211 296	17, 311 297	17, 550 299	17, 678 298	17,851 296	18, 272 292	
Noninstallment credit, total do Single-payment loans, total do Commercial banks do Other financial institutions do	30, 232 12, 256 10, 857 1, 399		31, 569 13, 161 11, 669 1, 492	1	32, 111			32, 448		1	32, 663	32, 897 13, 202	32, 767 13, 131 11, 641 1, 490	1	32, 918 12, 950 14, 464 1, 486	
Charge accounts, total do Retail outlets do Credit cards do Service credit do	9, 002 7, 055 1, 947 8, 974	9,829 7,783 2,046 9,979	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	9, 183 7, 027 2, 156 10, 509	2, 144	
Installment credit extended and repaid: Unadjusted: Extended, total	142, 951 40, 194 55, 599 47, 111	165, 083 46, 453 66, 859 51, 771	14, 098 3, 693 5, 980 4, 425	14, 117 2, 872 6, 826 4, 419	12, 375 2, 934 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	13, 837 3, 544 6, 013 4, 280	2,903	
Repaid, total	126, 914 34, 729 49, 872 42, 313	144, 978 39, 452 59, 409 46, 117	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 4,322	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	13, 648 3, 656 5, 691 4, 301	3, 314 5, 348	
Seasonally adjusted: Extended, total			3, 819 5, 978	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	13, 626 3, 369 5, 948 4, 309	12,609 3,062 5,700 3,847	
Repaid, total			12, 549 3, 471 5, 154 3, 924	12, 267 3, 338 5, 001 3, 928	12,797 3,433 5,193 4,171	12,870 3,394 5,340 4,136	13, 206 3, 544 5, 596 4, 066	13, 026 3, 498 5, 483 4, 045	13, 407 3, 601 5, 607 4, 199	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	13, 224 3, 470 5, 499 4, 255	5,561	

^{*}Revised. *Preliminary.

1 Average for year. * Daily average. * Beginning Jan. 1973, data reflect changes in sample and weighting. * Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities."

* Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect

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

inless otherwise stated in footnotes below, data	1972	1973	19	973						19	974	***************************************				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
			F	INAN	CE—	Conti	nued									
FEDERAL GOVERNMENT FINANCE																
dudget receipts and outlays: mil.\$ Receipts (net) do Outlays (net) do Budget surplus or deficit (-) do	1208, 649 1231, 876 1-23,227	1 232,225 1 246,526 1 —14,301	20, 209 22, 099 -1, 891	21, 987 19, 686 2, 3 02	23, 476 23, 671 -195	20, 226 21, 030 -804	16, 818 22, 905 -6, 086	29, 657 22, 273 7, 384	19, 243 23, 981 -4, 739	r 31,259 r 24,172 r 7,087	20, 938 24, 411 -3, 472	23, 620 25, 408 -1, 787	28, 377 24, 712 3, 666	19, 633 26, 460 -6, 827		
oudget financing, totaldo Borrowing from the publicdo Reduction in cash balancesdo	1 23, 227 1 19, 442 1 3, 785	1 14,301 1 19,275 1 -4,974	1, 891 2, 202 -311	-2, 3 02 3 , 128 -5, 43 0	195 -773 968	804 -162 966	6, 086 4, 309 1, 777	-7, 3 84 -2, 502 -4, 882	4, 739 8 4, 731	7 -7,087 -3,877 7 -3,210	3,472 1,644 1,828	1,787 2,283 496	-3,666 569 $-4,235$	6, 827 721 6, 206		
ross amount of debt outstandingdo Held by the publicdo	1437, 329 1323, 770	1 468,426 1 343,045	474, 973 345, 9 3 0	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, 247 346, 053	487,239 347,706	493, 622 349, 980	493, 130 350, 549	491, 646 3 51, 270	 	
udget receipts by source and outlays by agency: Receipts (net), total	1 208, 649 1 94, 737 1 32, 166	1 232,225 1 103,246 1 36,153	20, 209 r 10, 006 652	21, 987 9, 134 6, 096	23,476 14,327 1,562	20, 226 8, 601 819	16, 818 3, 219 5, 549	29, 657 14, 764 5, 463	19, 243 5, 641 1, 100	* 31,259 * 14,231 * 9,033	20, 938 10, 806 1, 485	23, 620 10, 485 828	28, 377 13, 947 5, 647	19, 633 10, 590 1, 206		
(net)	¹ 53, 914 ¹ 27, 832	1 64,542 1 28,286	6, 724 2, 827	4, 149 2, 608	5, 232 2, 356	8, 400 2, 406	5,721 2,330	6, 896 2, 5 34	10, 036 2, 466	r 5, 386 r 2, 611	5,781 2,867	9, 544 2, 763	6, 120 2, 675	5, 142 2, 696		
Outlays, total 9 do. Agriculture Department do. Defense Department, military do. Health, Education, and Welfare Department	1 231, 876 1 10, 943 1 75, 150		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, 273 534 6, 703	23, 981 792 7, 170	r 24,172 r 484 r 7,095	24,411 384 6,313	25, 408 346 7, 062	24, 712 616 6, 745	26, 460 763 7, 246		
mil. \$. Treasury Department	1 71, 779 1 22, 124 3, 422 1 10, 710	1 82,042 1 30,959 1 3,311 1 11,968	7, 463 2, 566 246 1, 191	7, 383 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	r 8, 871 r 2, 539 r 447 r 1, 014	8,688 4,267 216 1,256	8, 808 2, 552 247 1, 234	8, 846 2, 907 267 1, 145	9,040 4,177 281 1,217		
eceipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: Federai Government receipts, totalbil.\$	227. 2	258. 5	 	268. 3			278.1			288. 6			302.8			
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		121. 6 43. 5 21. 3 81. 8			124.1 45.9 21.5 86.7			129. 4 49. 2 21. 9 88. 1			134.8 55.4 22.5 90.0			p13
Federal Government expenditures, totaldo	244.7	264. 2		270.6		}	281.0			291.6			304. 7			<i>p</i> 31
Purchases of goods and servicesdo National defensedo	104. 9 74. 8	106. 6 74. 4		108. 4 75. 3			111. 5 75. 8			114.3 76.6			117. 2 78. 4			p12
Transfer payments	82. 8 37. 4 13. 5 6. 6	95. 5 40. 5 16. 3 5. 3		98. 8 41. 0 17. 6	 		106. 5 42. 9 17. 9			113. 6 43. 2 18. 7			120, 8 43, 4 19, 1			p12 p4 p1
enterprisesbil. \$ Less: Wage accruals less disbursementsdo	. 5	.0		.0			2.2			1.3		•	2. 7 -1. 5			
Surplus or deficit (-)dodo	-17.5	-5.6		-2.3	 .		-2.8			-3.0			-1.9			
LIFE INSURANCE																
nstitute of Life Insurance: Assets, total, all U.S. life insurance cos bill. \$ Government securities	239.73 11. 37 112. 98 76. 95 71. 27	252. 07 11. 38 117. 73 81. 18 75. 19	7 251. 18 7 11. 57 7 118. 10 7 80. 37 7 74. 43	252.07 11.38 117.73 81.18 75.19	253, 53 11, 46 119, 08 81, 49 75, 53	254, 74 11, 54 119, 72 81, 74 75, 79	255. 85 11. 77 119. 94 81. 97 75. 99	256. 58 11. 59 120. 47 82. 47 76. 44	257. 52 11. 61 120. 64 82. 75 76. 68	258. 40 11. 62 120. 53 83. 23 77. 12	259. 19 11. 68 120. 40 83. 70 77. 51	11. 72 119. 14		261. 78 11. 75 120. 20 85. 05 78. 78	262. 74 11. 82 120. 18 85. 53 79. 24	
Real estate. do Policy loans and premium notes do Cash do Other assets. do	1.98	7, 77 20, 08 2, 25 11, 69	77.77 20.04 71.34 711.99	7. 77 20. 08 2. 25 11. 69	7, 82 20, 24 1, 90 11, 54	7.82 20.38 1.82 11.72	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	7. 92 21. 58 1. 52 12. 3 9	21. 89 1. 48	8. 06 22. 20 1. 59 12. 86	8. 09 22. 50 1. 54 12. 64	8. 14 22. 71 1. 52 12. 84	
ife Insurance Agency Management Association: Insurance written (new pald-for insurance): Value, estimated total	145, 479 55, 857	232,016 162,119 63,000 6,897	20,293 14,177 5,578 538	26,822 15,114 11,100 608	17, 799 12, 623 4, 650 526	18, 679 13, 447 4, 638 594	22, 245 15, 520 6, 093 632	20,840 16,033 4,217 590	21, 824 16, 120 5, 057 647	21, 207 15, 206 5, 461 540	20, 914 14, 982 5, 444 488		6,542	22, 623 16, 237 5, 793 593	22, 483 15, 073 6, 876 534	
MONETARY STATISTICS fold and sliver:																
old and Siver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark \$do Exportsthous. \$. Importsdo.	$\begin{bmatrix} -1,715 \\ 63,053 \end{bmatrix}$	11,567 -1,538 145,965 356,150	11, 567 18 15, 970 30, 411	11, 567 36 37, 234 23, 236	11,567 24 20,223 19,767	11, 567 5 9, 191 58, 959	11,567 2 7,185 41,412	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	68, 424	25 25, 853	11,567 17 14,759 35,839	11, 567 10 8, 568 28, 542	
Production: ¶ South Africa mil. \$ Canada do	1, 109. 8 77. 2	1,073.6 75.0	97. 2 6. 3	88. 8 6. 7	91. 2 6. 1	88.8 6.1	84. 3 6. 3	93. 3 6. 3	8 5.3 6.1	86. 1 5. 9	87. 4 5. 3	86. 6 5. 0		87.4	84.9	p 7
8ilver: thous. \$. Exports. thous. \$. Imports. dol. per fine oz.	31, 592 59, 357	27,637 268,639 2.558	1, 593 66, 379 2, 860	1, 093 32, 156 3. 137	1,114 13,527 3.637	2, 424 20, 459 5. 3 59	10, 422 67, 433 5. 326	2, 886 58, 521 5, 036	13, 165 39, 103 5, 432	14, 403 47, 343 4. 896	5,831 69,085 4,415	8,714 30,481	1,570 31,260 4.049	5, 268 37, 861 4, 830	8, 177 43, 846 4, 694	4.
Production: United Statesthous. fine oz		43, 566	3,803		l	3,370			i	4, 459	3, 490	3,645		3,540	5, 481	

r Revised. P Preliminary. 1 Data shown in 1972 and 1973 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. 2 Includes \$28,500 mil. SGLI. 2 Includes data for items not shown sepa-

rately. $\$ Or increase in earmarked gold (-). $\$ Valued at \$33 per fine ounce from Jan . 1972-Sept. 1973, at \$42.22 thereafter.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE	Conti	nued			_						
MONETARY STATISTICS—Continued												·				
Currency in circulation (end of period)bil. \$	66, 5	72. 5	70.3	72. 5	69.9	70. 5	71. 2	72. 2	73 . 2	73.8	74. 4	74.9	74.9	75. 9	77.8	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	248. 9 54. 6 190. 9 293. 4 7. 2	263. 8 59. 3 204. 4 345. 3 7. 1	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. 5 62. 7 209. 8 379. 1 6. 4	278. 2 63. 5 214. 7 387. 1 6. 0	272. 9 64. 1 208. 7 393. 9 7. 6	277. 9 64. 8 213. 1 397. 9 6. 1	279. 7 65. 3 214. 4 402. 0 5. 4	277. 3 65. 7 211. 6 408. 3 4. 0	279. 0 65. 8 213. 2 410. 2 5. 4	281. 2 66. 4 214. 8 413. 5 3. 6	r 284. 7 r 67. 7 r 217. 0 413. 0 r3. 3	p 68.9
Adjusted for seasonal variation: Total money supply			269. 4 61. 0 208. 4 360. 8	271. 5 r 61. 6 209. 9 364. 5	270. 9 62. 0 208. 9 371. 0	273. 1 62. 7 210. 4 375. 9	275. 2 63. 3 211. 9 378. 3	7 276. 6 63. 9 212. 8 386. 7	277. 6 64. 3 213. 2 392. 5	279. 7 64. 6 215. 0 398. 4	380. 2 64. 8 215. 4 402. 8	280. 5 65. 4 215. 1 405. 3	280. 8 65. 8 215. 0 407. 6	281. 7 r 66. 4 r 215. 3 412. 3	* 283. 1 * 67. 3 * 215. 9 * 414. 9	p 67. 7 p 215. 9
'urnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (233 SMSA's) ©_ratio of debits to deposits. New York SMSA			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	119. 0 294. 2 79. 3 119. 9 r 63. 7	r 118. 3 292. 5 80. 3 120. 8 64. 7	115. 4 274. 6 80. 2 119. 7 65. 0	117. 1 275. 3 • 81. 1 122. 3 65. 4	116.9 279.9 79.8 120.0 r 64.3	119. 8 282. 1 82. 8 123. 5 67. 0	123. 4 286. 4 86. 3 132. 0 68. 8	125. 1 310. 5 83. 7 127. 5 66. 9	7 127. 0 7 316. 8 84. 1 127. 3 67. 5	131, 8 324, 6 87, 6 131, 7 70, 6	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries	36, 467 3, 021 659			² 13,144 ² 1,064 ² 186			13, 492 903 239			16, 250 1, 012 297						
Paper and allied products do Chemicals and allied products do	1, 012 941 4, 499	1, 427 5, 670		² 364 ² 1, 419			452 1,722			621 2, 103						
Petroleum and coal products do- Stone, clay, and glass products do- Primary nonferrous metal do- Primary iron and steel do- Pabricated metal products (except ordnance, machinery, and transport, equip.) mil. \$\frac{1}{2}\$.	5, 151 1, 060 687 1, 022 1, 569	7, 759 1, 266 1, 343 1, 695 2, 207		2 3 2, 715 2 315 2 438 2 490 2 570			3, 391 165 537 514 573			3, 428 403 673 869 861			4, 147 429 535 1, 023			
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo Transportation equipment (except motor	3, 481 2, 999	4, 936 3, 883		² 1, 305 ² 1, 064	 		1, 271 894			1, 505 932			1, 259 8 3 2		 	
vehicles, etc.) mil. \$. Motor vehicles and equipment do All other manufacturing industries do	780 3, 639 5, 944	933 4, 122 7, 054		² 231 ² 801 ² 2, 181			289 479 2, 063			409 684 2, 454			287 169 2, 128			
Dividends paid (cash), all industriesdo	16, 110	17,734		2 5, 219	ļ		4, 501			4, 891			4,782			
SECURITIES ISSUED																
ecurities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, totaldo	95, 4 08 82, 33 7	100,592 89,435	12,553 11,247	6, 635 5, 866	4 3, 392	3, 686	3, 3 12	3, 102	3, 166	3, 068	3, 366	- 2, 610	r 1, 767	4, 668		
Corporate do do Common stock do do Preferred stock do	26, 291 9, 548 3, 340	21, 669 7, 657 3, 375	2, 257 664 627	2, 469 7 560 7 208	2, 908 280 152	2, 104 318 268	2, 457 361 398	2, 265 446 356	72, 957 142 65	72,454 414 113	r 2, 689 327 r 226	r 2, 317 220 107	r 1, 203 288 126	656		
By type of issuer: Corporate, total Q mil. \$. Manufacturingdo Extractive (mining)do Public utilitydo	39, 888 6, 593 1, 860 11, 314	32, 044 4, 875 1, 061 10, 270	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	2, 968 464 142 1, 147	3, 142 1, 017 92 602	7 2, 610 7 594 7 48 7 1, 053	1, 617 189 39 679	4, 493 661 15 2, 077		
Transportationdo Communicationdo Financial and real estatedo	1, 938 4, 835 10, 981	1, 126 4, 902 7 8, 102	245 796 814	232 377 807	127 146 523	6 397 871	76 330 748	6 284 144	44 657 278	21 353 528	59 29 3 8 3 0	7 14 364 7 488	55 342 263	301 471 862		
Noncorporate, total Qdo U.S. Governmentdo State and municipaldo	54,610 17,080 23,070	67, 184 19, 057 22, 760	8, 990 4, 521 2, 224	3,397 148 1,966												
tate and municipal issues (Bond Buyer): Long-term do Short-term do	22, 941 25, 222	22, 953 24, 667	2, 224 1, 785	2, 183 2, 507	2, 288 1, 860	1, 970 2, 117	2, 091 1, 786	2, 322 2, 155	2, 177 2, 797	1, 942 3, 804	1, 381 2, 059	1, 056 1, 497	1, 626 3, 526	2, 3 18 2, 3 65	r 2, 246 r 2, 540	1, 3 09 2, 513
SECURITY MARKETS					1					1						
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total	1 9, 045 1 8, 180 1 865 1 1, 528	1 6, 382 1 5, 251 1 1, 131	6, 774 5, 671 1, 003	6, 382 5, 251 1, 131	6, 343 5, 323 1, 020	6, 462 5, 423 1, 039	6, 527 5, 519 1, 008	6, 567 5, 558 1, 009	6, 381 5, 361 1, 020	6,345 5,260 1,085	5, 996 4, 925 1, 071	5, 649 4, 672 977				
Free credit balances at brokers: Margin accountsdo Cash accountsdo		1 454 1 1,700			445 1,666			415 1,440	395 1,420	395 1,360	402 1,391			1		

r Revised. Preliminary. LEnd of year. Beginning fourth quarter 1973, because of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data shown here. Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. Beffective 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.

\$\frac{1}{4}\text{t all commercial banks.}

\$\times \text{Total SMSA's include some cities and counties not designated as SMSA's.}

\$\times \text{Total SMSA's include some cities and counties not designated as SMSA's.}

\$\times \text{Total Counties Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.}

\$\times \text{Includes data not shown separately.}

Unless otherwise stated in footnotes below, data	1972	1973	19	73	<u> </u>					19	74					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE—C	Conti	nued		177	,						
SECURITY MARKETS-Continued																
Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite	65, 9 84, 4	63. 6 85. 4	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 73. 2	58. 5 71. 9	57. 6 71.6	56. 2 71. 0	55. 8 72. 6	56. 3 72. 6	56. 68.
U.S. Treasury bonds, taxable¶do	68. 71	62.80	62.71	62. 37	60. 66	60.83	58. 70	57. 01	56.81	57.11	55. 97	54. 95	55. 13	55.69	57. 80	58.9
Sales: Total, excl. U.S. Government honds (SEC): All registered exchanges: Market valuemil. \$ Face value	9, 515. 67 10,077.35	8, 297, 99 9, 420, 76	628. 28 708. 70	529. 31 666. 43	594. 86 673. 60	509. 02 602. 90	610.31 727.18	554. 59 662. 3 2	562. 00 682. 12	501.82 610.61	471. 31 632. 60	411. 65 548. 26	444. 80 646. 77	670.29 878.54	601, 54 742, 60	
New York Stock Exchange: Market valuedododo	8, 717. 24 9, 168. 52	7, 865. 3 8 8, 7 36 . 82	597. 92 672. 62	497. 33 621. 38	567. 26 635. 50	468. 34 561. 97	580.93 688.09	532.65 632.56	536. 18 645. 94	485. 02 584. 12	450. 30 597. 55	398. 24 526. 09	428. 3 9 620. 47	651. 20 845. 57	584.71 715.25	
New York Stock Exchange, exclusive of some stopped sales, face value, total	5, 444, 12	4, 424. 67	344. 40	349.19	366. 42	287. 9 3	301 , 99	313. 10	336.83	296, 22	350. 49	307. 80	316. 34	416. 54	3 69. 3 1	3 89. 1
Yields: Domestic corporate (Moody's)percent By rating:	7. 63	77.80	8.02	8.05	8. 15	8. 17	8. 27	8.51	8,68	8.85	9. 10	9. 36	9. 67	9, 80	9. 60	9. 5
Aaa	7. 21 7. 48 7. 66 8. 15	7.44 7.66 7.84 8.24	7. 67 7. 90 8. 07 8. 42	7. 68 7. 92 8. 11 8. 48	7. 83 7. 97 8. 22 8. 58	7.85 7.97 8.26 8.59	8. 01 8. 08 8. 34 8. 65	8. 25 8. 28 8. 61 8. 88	8. 37 8. 42 8. 85 9. 10	8. 47 8. 55 9. 05 9. 34	8. 72 8. 76 9. 35 9. 55	9. 00 9. 05 9. 61 9. 77	9. 24 9. 35 9. 90 10. 12	9. 27 9. 40 10. 10 10. 41	8. 89 9. 13 9. 87 10. 50	8, 89 9, 00 9, 70 10, 50
By group: Industrials	7.35 7.74 7.98	7. 60 7. 83 8. 12	7. 81 8. 11 8. 28	7.84 8.17 8.28	7.97 8.27 8.34	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. 53 10. 31 9. 64	9. 27 10. 12 9. 58	9, 2, 10, 0, 9, 5
Domestic municipal: Bond Buyer (20 bonds)dododododododododododododododo	5. 25 5. 27	5. 22 5. 18	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. 65 6. 46	6. 71 6. 47	7. 0 6. 9
U.S. Treasury bonds, taxable Odo	5. 63	6. 30	6. 31	6. 35	6, 56	6, 54	6. 81	7.04	7.07	7.03	7. 18	7. 33	7. 30	7.22	6. 9 3	6.7
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's):	1															
Dividends per share, annual rate, composite dollars Industrials	8. 92 9. 61 4. 87 3. 73 7. 32 10. 99	9. 58 10. 46 5. 01 4. 03 7. 53 12, 13	10. 16 11. 22 5. 03 4. 09 7. 55 11. 90	10. 19 11. 23 5. 04 4. 19 7. 66 12. 91	10. 34 11. 44 5. 08 4. 19 7. 82 12. 91	10. 37 11. 49 5. 09 4. 04 7. 83 13. 10	10. 41 11. 52 5. 12 4. 08 8. 13 13. 18	10. 43 11. 68 4. 56 4. 08 8. 13 13. 18	10, 41 11, 64 4, 57 4, 09 8, 13 13, 22	10. 51 11. 80 4. 57 4. 11 8. 13 13. 22	10. 72 12. 05 4. 82 4. 34 8. 13 13. 22	10. 93 12. 15 4. 82 4. 40 8. 13 13. 22	10. 93 12. 15 4. 82 4. 40 8. 13 13. 22	11. 01 12. 27 4. 83 4. 47 8. 13 13. 50	10. 72 11. 82 4. 83 4. 47 8. 14 13. 51	10. 7 11. 8 4. 8 4. 5 8. 3 13. 5
Price per share, end of mo., compositedo. Industrialsdo. Public utilitiesdo Railroadsdo	290. 65 362. 44 80. 20 91. 00		258. 72 320. 11 60. 95 83. 86	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. 62 243. 12 42. 91 76. 17	188. 45 226. 96 41. 67 74. 09	185. 6 222. 7 41. 1 73. 7
Yields, composite percent Industrials do Public utilities do Railroads do N.Y. banks do Property and casualty insurance cos do		3. 36 2. 94 7. 04 5. 06 3. 05 3. 45	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	4, 51 4, 05 10, 52 5, 50 4, 31 5, 44	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	5. 49 5. 05 11. 26 5. 87 4. 39 5. 63	5. 69 5. 21 11. 59 6. 03 4. 46 5. 47	5. 73 5. 33 11. 73 6. 2 4. 86 5. 33
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		29. 18 7. 55 7. 60			r 24. 78 7. 15 r 7. 88			7 31. 20 7. 22 7 9. 12			r 29. 29 p 7. 53 r 10. 82			
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent.	6.89	7. 23	7.40	7.76	7.60	7.47	7. 56	7. 83	8. 11	8. 25	8. 40	8.61	8. 93	8.78	8.60	8.7
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	950.71 112.83	286. 73 923. 88 103. 39 180. 55	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. 00 831. 43 71. 81 169. 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	202, 89 638, 62 66, 58 143, 43	206. 86 642. 10 68. 54 149. 92	194. 3 596. 5 67. 0 141. 1
Standard & Poor's Corporation: Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	109. 20	107. 43	102.03	94.78	96, 11	93. 45	97. 44	92. 46	89.67	89.79	82. 82	76. 03	68. 12	69. 44	71.74	67.0
Industrial, total (425 stocks) QdoCapital goods (116 stocks)doConsumers' goods (184 stocks)doPublic utility (55 stocks)doRaliroad (20 stocks)dodo	121.79 119.39 113.90 56.89 44.11	120. 44 118. 57 107. 13 53. 47 37. 76	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. 66 104. 19 87. 73 44. 03 40. 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	77.57 77.49 62.79 33.80 33.70	80. 17 79. 35 65. 84 34. 45 35. 95	74. 8 74. 0 62. 5 32. 8 34. 8
Banks: New York City (9 stocks)dododo	57.37 105.81	64. 60 104. 35	69.63 107.01	65. 33 101. 09	65, 38 108, 04	62.93 107.14	67. 63 110. 38	63. 93 103. 39	59. 92 93. 23	56.70 86.06	49. 12 72. 43	46. 27 65. 97	42. 00 58. 99	44. 15 65. 48	47. 51 70, 52	44. 4 65. 0
Property-liability insurance (16 stocks)_do	132.58	118.93	117.72	111.89	114.65	106. 34			85.91	82.88	70.28	•	•	66. 22	77.71	81.0

r Revised. P Preliminary.

¬ Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an

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

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued			l									}		}		
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	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. 63 33. 76 29. 20 51. 20	43. 27 48. 35 31. 01 27. 50 44. 23	39. 86 44. 19 29. 41 26. 72 40. 11	35, 69 39, 29 25, 86 24, 94 36, 42	36. 62 39. 81 27. 26 26. 76 39. 28	37. 98 41. 24 28. 40 27. 60 41. 89	35, 41 38, 32 26, 02 26, 18 39, 27
Sales: Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions On New York Stock Exchange:	204, 026 6299	177,878 5,723	17, 501 560	14, 072 524	14, 411 524	9, 657 35 9	12, 649 450	9, 340 343	10, 090 392	8,895 336	8, 8 7 4 367	8, 971 362	7, 981 388	10, 0 34 465	9, 445 448	
Market value mil. \$ Shares sold (cleared or settled) millions New York Stock Exchange: Exclusive of odd-lot and stopped stock sales	159, 700 4, 496	146, 451 4, 337	14, 528 435	11,860 407	12,038 401	7, 953 273	10, 580 352	7,695 266	8, 43 9 311	7, 471 264	7,477 291	7, 597 290	6, 754 3 08	8, 510 377	7, 9 73 366	
(sales effected)millions_	4, 138	4,053	400	3 85	363	257	310	254	275	245	274	280	280	377	287	3 15
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	871.54	721. 01 20, 967	709. 54 20, 694	721. 01 20, 967	719, 81 21, 056	718.89 21,110	701. 18 21, 163	669. 91 21, 224	645. 56 21, 33 7	628. 48 21, 3 97	582.96 21,440	545. 45 21, 471	472.62 21,550	549. 68 21, 584	524. 52 21, 605	511.06 21,737

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, totalmil. \$	49,758.5	71, 338. 8	7,136.1	6,965.1	6, 873. 6	7, 340. 1	8, 547. 3	8, 418. 0	8, 488. 1	8, 384. 4	7, 695. 7	7,998.9	7, 672. 8	8, 994. 1	9, 3 97. 5	8, 743. 5
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	49,199.0	70, 823. 2	7,099.6 6,878.8	6,921.1 6,948.9	6,831.6 7,111.0	7, 298. 2 7, 605. 5	8, 519. 6 7, 673. 9	8, 381. 4 8, 234. 0	8, 427. 0 7, 629. 7	8, 3 27. 5 8, 3 56. 7	7, 655. 9 8, 307. 2	7,929.7 8,370.0	7, 611. 7 8, 2 3 6. 2	8, 926. 2 8, 664. 5	9, 343 . 3 9, 061 . 5	8, 702. 8 8, 729. 0
By geographic regions: Africa	1,576. 1 11,297.2 1,034. 4 16, 180. 5	2, 306. 9 18, 425. 4 1, 743. 9 23, 157. 1	247. 2 1, 915. 1 248. 5 2, 237. 3	212.6	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	226, 4	286. 6 2, 063. 4 198. 4 2, 672. 4	342, 3 2, 024, 3 205, 5 2, 625, 4	313. 2 2, 080. 7 183. 3 2, 266. 8	309. 1 •2,207. 9 301.0 2,266.1	227.5	360. 2 2, 172. 0 279. 0 •2, 596. 3	343. 5 2, 431. 7 231. 5 2, 925. 6	
Northern North Americado Southern North Americado South Americado	3,609.3	5,070.7	1,343.0 7510.4 7536.3	1, 377. 7 7 478. 1 7 509. 2	1, 396. 8 r 544. 5 r 485. 2	1, 405, 9 - 533, 4 - 475, 4	1, 666. 7 r 628. 7 r 613. 7	1, 705. 9 - 676. 1 - 604. 9	1,789.1 r 682.9 r 691.6	1, 732. 4 r 656. 7 r 733. 9	1, 477. 9 r 669. 0 r 655. 2	1,537.4 r 691. 1 r 664. 4	647.8	2, 030. 8 768. 9 705. 2	742.8	
By leading countries: Africa: Egyptdodo	76. 1 602. 5	225. 4 746. 4	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	32. 1 98. 4	25. 8 109. 0	15. 0 107. 6	34. 5 107. 7	55. 4 104. 2	
Asia; Australia and Oceania: Australia, including New Guineado Indiadodo. Pakistando. Malaysiado.	856. 5 350. 1 183. 0 128. 0	1, 449. 1 524. 9 238. 9 161. 6	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. 1 34. 1 59. 3 29. 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	228. 2 99. 4 44. 6 35. 8	184. 3 77. 2 18. 9 30. 1	
Indonesia do Philippines do Japan do	307. 6 365. 5 4, 962. 9	442. 1 495. 5 8, 311. 8	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	41. 7 64. 7 881. 9	69. 0 57. 2 1, 093. 7	
Europe: do. France. do. East Germany do. West Germany do.	1,608. 9 17. 5 2,807. 5	2, 263. 1 28. 0 3, 755. 9	198. 4 5. 3 379. 6	217. 4 2. 7 389. 1	211. 9 5. 2 367. 7	225. 1 . 3 428. 6	293. 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 . 8 364. 6	260. 9 . 3 329. 3	245. 5 3. 7 435. 8	270. 3 1. 7 507. 7	
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	213. 3 64. 4 377. 4	190. 6 77. 0 340 . 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	154. 4 32. 2 335. 4	215. 8 45. 2 437. 0	260. 5 46. 9 481. 7	
North and South America: Canadado	12,415.2	15, 072. 8	1, 34 2. 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	2 , 03 0. 0	1, 849. 4	
Latin American Republics, total Q	6, 466. 8 396. 1 1,242.7 185. 9 317. 3 1, 982. 2 923. 7	8,921.4 451.3 1,916.0 248.5 436.6 2,937.4 1,032.5	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	1, 205. 4 50. 9 262. 5 40. 9 62. 2 389. 2 146. 2	1, 346. 6 55. 5 249. 1 40. 9 54. 0 482. 2 169. 6	1, 359. 8 69. 8 234. 5 56. 4 60. 3 455. 2 188. 9	
Exports of U.S. merchandise, $total_{\mathcal{O}}^{a}$. do. Excluding military grant-aid. do. Agricultural products, $total$. do. Nonagricultural products, $total$. do.	48,399.3 9,406.9	70,246.0 69,730.4 17,662.5 52,548.3	7,044.9 7,008.3 2,082.0 4,955.9	6 837 4	6, 729. 5 6, 750. 4 1, 839. 2 4, 953. 2	7, 206, 9	8, 406, 2	8 255.9	8, 357. 0 8, 295. 9 1, 795. 3 6, 561. 6	8 211 5	7 553 6	7,870.8 7,801.6 1,452.3 6,418.4	7, 568. 5 7, 507. 3 1, 379. 9 6, 188. 6	8, 780. 0	9, 278. 5 9, 224. 3 2, 352. 5 6, 926. 0	
By commodity groups and principal commodities: Food and live animals \$\circ\$mil. \$mil. \$	5,660.6 251.9 3,501.1	11,930.2 444. 2 8, 495. 1	1,383.9 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 39. 3 824. 2	1, 444. 1 33. 0 1, 103. 9	1, 324. 8
Beverages and tobaccodo	908, 3	1,008.1	128.7	94. 3	90.8	87. 2	79. 1	94.9	111.3	106. 9	90.0	97.6	83.7	124.1	141.1	140. 7
Crude materials, inedible, exc. fuels ? do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do	503.3 1,508.1	8, 380. 2 929. 0 2, 757. 4 1, 080. 8	897. 0 56. 6 419. 8 79. 7	851. 5 128. 9 334. 9 79. 5	854. 0 123. 3 298. 0 99. 4		1, 113. 8 201. 0 404. 9 97. 0	163. 3 401. 0	141.3 275.1	912. 2 124. 9 221. 9 162. 6	768. 4 112. 7 171. 4 121. 2	777. 8 69. 7 151. 3 151. 1	647. 3 34. 2 171. 3 116. 3	34.7 257.4	80. 3 504. 8	924. 2

Revised.
The department of the geographic regions, or commodity groups and principal commodities. because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of Business Statistics. Also, beginning

1973, the totals reflect relatively small amounts of trade with unidentified countries, not shown separately. $\$ Includes data not shown separately. $\$ Corrected.

Unless otherwise stated in footnotes below, data	1972	1973	19	73	1	*******				1	974		·			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	REIG	N TRA	ADE (OF T	HE U	NITE	D ST	TATE	S—Co	ntinı	ıed	·!	<u> </u>	<u>!</u>	'	
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued			150.0	155.0	,,,,	****			201.0							
Mineral fuels, lubricants, etc. 9 mil. \$ Coal and related products do Petroleum and products do	1,019.1	1,670.5 1,052.0 518.0	156, 2 105, 3 43, 1	175, 0 105, 7 59, 6	144, 2 67, 5 59, 2	178.6 116.4 46.4	161. 6 90. 0 60. 5	222. 7 145. 3 65. 5	281. 0 194. 7 72. 8	309. 3 227. 5 67. 8	305. 7 216. 4 78. 4	338.7 252.8 75.8	332. 2 257. 6 60. 1	449. 4 364. 3 72. 5	464. 4 385. 1 66. 1	
Animal and vegetable oils, fats, waxesdo		684.0	61.4	77.6	73.7	96.5	100.9	124. 2	131.7	138, 2	164. 3	110.6	86.9	112, 2	118.5	166.
Chemicalsdododo	4,132.8 4,904.1	5,749.4 7,161.6	566. 6 731. 3	544. 7 705. 4	604. 6 756. 3	650.2 795.5	734. 8 934. 3	774. 7 952. 0	711. 9 1,036.3	775. 9 983. 3	798. 5 9 3 6. 1	812. 0 999. 1	729. 1 885. 2	728. 7 1, 017. 9	729. 4 935. 7	774. 934.
Textilesdo Iron and steeldo Nonferrous base metalsdo	778. 8 825. 9 566. 8	1, 224. 7 1, 300. 8 950. 3	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. 1 114. 2	171. 2 193. 1 135. 0	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	149. 2 232. 7 105. 9	135. 2 198. 2 104. 7	
Machinery and transport equipment, total mil. \$	21, 532. 7	27,869.2	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, 768. 3	3, 652. 4	3,459
Machinery, total Qdodododo	13,236.1 749.6	17,129.7 987.1	1, 554. 6 76. 0	1, 572. 6 77. 4	1, 640. 4 85. 6	1, 626 .3 84 .6	2,009.0 114.1	1, 929. 0 120. 3	2,009.6 129.4	1, 953. 9 114. 3	1, 903. 7 124. 7	2, 066. 6 117. 5	1, 956. 4 109. 9	2, 272. 4 130. 1	2, 238. 4 132. 9	
Metalworking do do do do do do do do do do do do do	410.0 1,598.9 3,697.8	488. 9 2, 094. 6 5,032.3	43. 5 188. 4 466. 1	57. 5 181. 5 460. 9	41. 5 168. 9 521. 5	32.7 193.9 489.5	42. 0 252. 8 594. 3	50. 5 238. 3 575. 6	60. 0 260. 9 590. 8	53. 9 265. 0 593, 1	52. 9 256. 9 569. 1	53. 1 288. 1 625. 7	48. 7 256. 5 597. 7	67. 4 296. 4 669. 4	60. 6 315. 6 635. 4	
Transport equipment, totaldo Motor vehicles and partsdo	8, 296. 6 4,799.4	10,738.3 5, 988. 7	1,013.2 489.7	1,071.3 544.7	875. 1 546. 3	1, 107. 9 572.0	1, 367. 3 666. 8	1, 256. 7 671. 3	1,259.0 674.7	1, 313. 3 627. 3	906. 2 552. 0	953. 1 544. 1	1, 183. 1 684. 9	1, 495. 9 849. 8	1, 413. 9 791. 7	1,376
Miscellaneous manufactured articlesdo	3,189.6	3, 950. 7	373.3	346. 1	371.3	382.9	477.9	468.1	500.6	474.1	417. 1	461.6	43 9. 9	473.3	468. 6	409
Commodities not classifieddo	1,559.5	1,842.0	178. 6	150. 2	184. 1	174.2	197. 8	207. 8	218.5	226.7	222.0	233. 1	224.6	216.0	2 3 9. 6	247
VALUE OF IMPORTS General imports, total ofdo	55 582 8	60 475 7	6,845.4	5 074 2	8 840 B	6 602 3	7 823 2	8 370 8	8 800 2	O EER E	0.002.1	0 166 4		0 198 0	0.075.4	9, 196.
Seasonally adjusteddo			6,684.3	6,291.3	6, 467. 2	7, 392.4	7,845.2	8, 3 70. 8 8, 141 . 2	8,406.6	8, 612. 5	9, 035. 6	9, 501. 8	8, 519. 5	8, 635. 1	9, 174. 5	9, 335
By geographic regions: Africadododo	1,595.3	2, 350. 5	145. 5 1, 566. 2	124. 0 1, 254. 1	124. 3 1, 476. 3	142.2	395. 9 1, 768. 9	563. 7 2, 026, 2	623. 6 2,343.7	558. 9 2, 418. 1	741. 0 2, 787. 2	769.0	625, 2	582. 4 2, 611. 5	580. 7 2, 443 , 5	
Australia and Oceania	1,145.5	1,553.6	200. 9 1, 960. 8	139.0	134.3	96.7	149.9	109. 8 2, 227. 4	113.0	106.8	93. 1	2, 790. 3 138. 0 2, 168. 0	1 108.4	153. 7 2, 203. 4	169. 8 2, 144. 3	
Northern North America	73 , 562. 5	75,021.6	1, 546. 3 7 509. 0 7 481. 2	1, 221. 2 r 477. 2 r 461. 5	r 581. 0		1, 783. 9 r 881. 4 r 743. 3	1,796.0 r 812.6 r 834.0	2,094.4 r 813.4 r 719.4	1, 862. 3 7 838. 6 7 660. 5]	1, 741. 5 7 855. 7 7 702. 2	1	2, 144. 0 733. 5 755. 4	2, 046. 0 784. 8 805. 3	
By leading countries: Africa:					}								120.0			
Egyptdo Republic of South Africado	16. 9 324. 7	25. 9 373. 9	1. 6 34. 4	. 6 23. 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	.7 62, 4	4.9 57.9	
Asia; Australia and Oceania: Australia, including New Guinea do India do Pakristan do Malaysia do Indonesia do Philippines do	819. 9 426. 6 40. 2 301. 2 277. 8 490. 9	1, 087. 4 434. 9 38. 8 417. 1 442. 2 662. 9	146. 0 33. 5 3. 9 41. 9 28. 9 69. 7	112. 1 36. 2 3. 8 33. 5 25. 3 50. 9	109. 2 43. 2 5. 4 44. 4 33. 1 35. 0	64.6 47.9 6.2 38.3 48.8 57.4	86. 1 41. 6 3. 6 57. 9 112. 8 66. 1	75. 6 39. 1 5. 3 54. 7 159. 5 86. 8	72. 4 48. 8 5. 4 60. 3 161. 9 94. 7	71. 9 49. 8 4. 5 53. 2 110. 5 88. 7	61. 7 51. 3 4. 7 71. 3 188. 9 152. 3	97. 7 50. 8 5. 8 73. 1 164. 7 127. 2	73. 3 60. 2 7. 0 86. 9 138. 6 81. 9	127. 6 51. 1 5. 8 78. 5 119. 5 102. 8	71.8 145.7 84.1	
Japan	9,064.1 1,368.6 10.3 4,250.3 1,756.7 95.4 2,987.1	1,715.3 10.5 5,318.2 1,988.0 213.7 3,642.1	895. 7 157. 9 1. 0 514. 0 189. 1 26. 6 372. 1	702. 5 144. 5 .6 382. 9 165. 2 28. 9 274. 1	135. 4 1. 0 498. 8 190. 8 25. 4 245. 0	763.0 128.7 .4 433.1 235.1 42.7 258.2	808. 2 164. 2 1. 3 521. 5 248. 4 30. 8 368. 4	951. 3 189. 8 . 9 617. 2 235. 5 33. 3 338. 4	1,039.0 190.6 1.2 594.6 224.0 30.8 350.7	203. 7 2. 7 588. 6 195. 3 24. 7 371. 0	211. 1 2. 0 502. 2 219. 4 33. 4 355. 8	226. 4 1. 1 557. 8 227. 1 23. 3 363. 6	187. 1 .7 448. 7 206. 7 20. 0 348. 0	218. 7 . 7 . 564. 1 . 195. 5 . 21. 6 . 347. 0	217. 0 .9 547. 9 204. 3 32. 9 334. 9	
North and South America: Canadadodo	14,926.7	17, 442. 9	1, 546. 2	1, 220. 0	1, 414. 0	1, 396.6	1, 782. 8	1, 794. 9	2,094.3		1,824.1			2, 143. 7	2,045,8	
Latin American Republics, total ♀ do Argentina do do Brazil do Chile do Colombia do do do do do do do Venezuela do do By commodity groups and principal commodi-	5,772.5 201.4 941.6 82.9 283.9 1,632.2 1,297.5	7,600.1 274.1 1,183.0 101.9 406.9 2,287.0 1,624.8	710. 0 27. 7 113. 0 25. 6 43. 3 218. 8 128. 3	736. 2 34. 7 126. 2 12. 8 47. 1 209. 0 164. 4	921. 5 33. 8 148. 5 25. 0 43. 8 226. 0 273. 5	853.8 26.2 124.3 20.7 45.2 251.4 248.4	1, 220. 8 35. 3 131. 8 45. 7 53. 8 341. 7 370. 6	1, 243. 5 28. 5 140. 4 31. 2 52. 1 297. 0 458. 9	1,137.0 29.3 101.6 40.1 51.6 281.3 364.0	1, 062. 1 27. 1 94. 0 25. 0 58. 7 259. 9 331. 2	1, 089. 4 24. 7 100. 4 20. 3 41. 7 272. 3 367. 0	1, 126. 5 31. 0 149. 1 18. 9 33. 8 303. 8 369. 3	1, 075. 9 31. 1 156. 0 24. 9 36. 1 265. 2 361. 7	1, 118. 4 30. 0 135. 0 19. 9 31. 2 284. 4 419. 6	1, 192. 5 36. 4 160. 4 19. 9 34. 6 305. 7	
ties: Agricultural products, totalmil. \$ Nonagricultural products, totaldo	6,512.8 49,069.9	8, 450. 0 60, 671. 2	839. 3 5, 947. 9	772. 0 5, 005. 3	813. 4 5, 836. 2	806.9 5,885.4	992. 4 6, 830. 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	752. 6 7, 688. 5	738. 8 8, 447. 2	852. 0 8, 123. 5	
Food and live animals Q	6, 370. 1 150. 9 1, 182. 1 1, 222. 8	8,014.5 212.0 1,565.9 1,668.0	816. 4 14. 1 122. 9 185. 0	742. 4 32. 7 123. 8 156. 8	780. 8 36. 5 165. 3 167. 9	743.4 25.7 153.0 133.0	910. 4 38. 1 194. 2 159. 3	823. 4 29. 8 184. 0 127. 1	822. 6 42. 1 148. 8 109. 7	772. 4 35. 8 124. 0 102. 0	774. 6 20. 1 120. 7 81. 4	766. 4 16. 3 92. 6 100. 7	650. 1 8. 3 66. 2 88. 7	657. 8 12. 4 56. 1 81. 6	791. 9 19. 0 83. 9 92. 6	889.
Sugardodo	831. 6 1, 009. 4	917. 7	107. 6 131. 1	86. 9 117. 0	45. 9 100. 3	105.0 86.2	124. 7 104. 1	134. 3	154. 8 116. 5	159. 4 127. 8	233. 1 126. 5	261. 7 112. 7	213. 2 111. 6	201. 2 113. 4	288. 8 102. 6	106,
Crude materials, inedible, exc. fuels \(\begin{align*} \do &	3, 859, 8	5,013.8 1,290.7 676.9 235.6 344.5	486. 8 134. 8 79. 4 17. 4 38. 3	392. 1 114. 5 58. 8 14. 1 26. 3	413.6 102.5 79.1 19.0 35.2	387.9 85.3 78.5 18.5 41.7	488. 0 132. 4 84. 0 23. 7 53. 4	478. 6 115. 8 93. 5 23. 8 44. 7	556. 9 158. 0 96. 9 18. 2 59. 0	561. 6 185. 9 94. 5 21. 3 46. 0	532.8 172.3 89.0 17.8 57.9	536. 3 161. 5 107. 8 24. 0 42. 1	496. 7 156. 0 93. 9 16. 5 47. 8	504.1 181.8 116.4 17.0 24.3	465. 3 183. 4 92. 1 15. 0 29. 1	487.
Mineral fuels, lubricants, etcdo Petroleum and productsdo	4,799.0 4,299.6	8,173.5 7, 548. 5	911. 4 860. 6	1,064 2 962. 5		1,577.0 1.491.0	1, 819, 6	2, 292. 1 2, 211. 2	2,285.5 2,199.8	2, 086. 3	2, 4 07. 4 2, 3 27. 0	2, 498. 7	2, 115. 6 2, 026. 7	2, 268. 3	2, 201. 1 2, 088. 1	2,483.
Animal and vegetable oils and fatsdododo	179.6	258. 6 2,463.0	39. 3 220. 7	39. 6 223. 9	23. 6 200. 7	24.5 226.3	35. 3 262. 3	40. 3 310. 4	42. 2 333. 8	26. 6 330. 5	70. 3 350. 8	44. 3 380. 5	54. 2 386. 8	79. 6 427. 5	49. 9 395. 8	53, 384,
Manufactured goods Q do Iron and steel do Newsprint do Nonferrous metals do Textiles do ' Revised Q Includes data not shown separately	2,927.6 1,053.9 1,933.0 1,526.6	13,244.1 3,008.6 1,184.8 2,449.4 1,568.1 See corresp	_	1,093.9 257. 3 97. 4 231. 3 115. 3		1, 081 .4 218 .0 117 .3 241 .7 121 .7	1, 312. 8 245. 9 119. 5 375. 0 132. 2	1, 290. 7 282. 6 123. 2 304. 4 126. 2	1,494.5 347.4 121.0 344.3 148.6	1, 514. 2 410. 2 121. 5 329. 3 144. 3	1, 529. 4 419. 9 116. 6 351. 7 140. 7	1, 711. 0 561. 0 127. 4 355. 3 141. 3	1, 575. 9 485. 3 124. 0 360. 3 138. 0	1, 886. 5 747. 0 137. 6 366. 9 145. 3	1, 800. 5 724. 0 114. 5 344. 8 148. 7	1,753.

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	19	73	 				,	197	74		,			
in the 1973 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
FO	REIGN	N TRA	DE C	OF T	HE U	NITE	D ST	'ATE	S—Co	ntinu	ed					
VALUE OF IMPORTS—Continued			}]							
eneral imports—Continued By commodity groups and principal commodi-																
ties—Continued Machinery and transport equipmentmil. \$	17, 420, 1	21,076.1		1,520.2	1,943.9 882.5					2, 153. 6 1, 021. 3				2, 126. 5 1, 064. 8	2, 111. 5	
Machinery, total 9	140.4	9, 909. 2 187. 9 4, 471. 1	1, 003. 1 20. 5 446. 5	710. 7 19. 6 322. 7	882. 5 19. 2 419. 1	765. 1 17. 7 340. 2	912. 4 19. 6 403. 6	994. 9 22. 0 444. 5	1, 032. 5 23. 0 477. 6	22. 8 484. 7	1, 077. 1 25. 6 509. 4	1, 048. 6 30. 0 490. 9	1, 023. 7 26. 3 482. 8	29. 2 476. 8	1, 026. 7 29. 6 461. 4	1
Transport equipmentdoAutomobiles and partsdo	9, 633. 2	11, 060, 4	1, 052. 2	732. 5	1, 061. 5	1, 005. 1	1, 071. 9	1, 125. 2	1, 271. 3 1, 086. 9	1, 13 2. 4 927. 7	1, 054, 2 849, 8	944. 8 7 34 . 6	988. 0 789. 9	1, 061. 7 864. 2	1, 084. 8 904. 8	
Miscellaneous manufactured articlesdo		9, 216. 1 8,217.4	884.8 779.0	611. 4 624. 9	922. 0 642. 3	882. 6 640. 2	897. 9 735.6	929. 5 723. 1	770. 2	800. 4	885. 5	935.5	837. 6	906.8	826.6	75
Commodities not classifieddo	1, 598. 0	1,794.0	144. 1	156, 0	144. 6	155. 1	170.8	179. 0	173. 2	183. 0	194. 5	187. 6	200. 9	215.5	230. 3	21
Indexes xports (U.S. mdse., excl. military grant-aid):					j										į į	
Unit value	117. 6 134. 3 158. 0	137. 5 165. 4 227. 5	149. 2 183. 7 274. 1	155. 3 172. 5	158. 7 166. 6 264. 3	162. 7 173. 5 282. 2	166. 3 198. 0 329. 2	167. 3 193. 3 323. 3	166.9 194.7 324.8	172. 1 186. 8 321. 5	173.0 170.9 295.8	182.8 167.1 305.5	184. 2 159. 6 294. 0	186. 1 184. 7 343. 8	193.3 186.8 361.2	
Value do do do do do do do do do do do do do	126.1	149.6	165.0	267. 9 172. 7	181.7	192. 5	202.8	215. 6	218.5	223.6	228.9	2 3 5. 5	237.7	239.0	239.7	
Quantitydo Valuedo	163. 8 206. 6	171. 8 257. 1	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	171. 5 409. 9	167. 1 400. 5	
Shipping Weight and Value Vaterborne trade:														,		
Exports (incl. reexports): Shipping weightthous. sh. tons	230, 176	274, 257	24,756	22,762	19, 991	21, 762	20, 523	22,862	23, 701	24,725						
Valuemil. \$ General imports: Shipping weightthous. sh. tons	25, 520 350, 845	39, 642 441, 624	4, 280 42, 324	4, 042 33, 412	3, 858 32, 265	4, 139 28, 770	4, 683 30, 034	4,752 36,854	4, 708 39, 004	4, 574 38, 652	1			1		
Value mil. \$	33, 617	42, 742	4, 230	3,720	4, 294	4, 296	4, 978	5, 578	5, 889	5, 765						
	TI	RANS	PORT	ATIO	N AN	ID CO	OMM	UNIC	ATIO	N	·				1 .	
TRANSPORTATION Air Carriers (Scheduled Service)									i							
Certificated route carriers: Passenger-miles (revenue)bil	152. 41	161.96	11.99	13. 13	12.99	11.69	13.78	1 3 . 70	13. 57	15. 12	15. 55	16.73	12, 68	□ 12, 65	p 11. 18	
Passenger-load factors percent Ton-miles (revenue), total mil.	53.0	52.1 22,242	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	58. 6 2, 034	57. 1 2, 047	61.6 2,195	51. 2 1, 766		^p 46. 3 p 1, 634	
Operating revenues ♀⊙ mil. \$ Passenger revenues do do do do do do do do do do do do do	9 271	12,419 10,274		3, 091 2, 494			3, 274 2, 651			3, 781 3, 089			4, 041 3, 283			
Freight and express revenues do do do do do do do do do do do do do	938 271	1,075 303		291 105			281 71			321 71			321 69 3,664			-
Operating expenses⊙do Net income after taxes⊙do	10, 579 222	11,8 3 5 227		3, 015 14			3, 224 -4			3, 443 180			206			
Domestic operations: Passenger-miles (revenue) bil Express and freight ton-miles mil	118.14 2,567	126.32 2,922	9.77 257	10, 58 231	10. 26 222	9. 45 221	11. 16 254	11.08 243	10. 67 267	12.00 252	12. 07 237	13.18 256	9.86 237	P 10.19	» 9. 05 » 227	
Mail ton-milesdo	686	687	58	74	56	53	60	57	58	54	52	56	52	p 60	² 60	
Operating revenues⊙ mil. \$ Operating expenses⊙ do Net income after taxes⊙ do	8,652 8,158 196	9, 694 9, 201 178		2, 457 2, 353 35			2, 610 2, 496 45			2, 983 2, 650 178			3, 115 2, 802 160			-
International operations:△ Passenger-miles (revenue)bil	34. 27	35, 64	2. 22	2. 55	2.73	2. 24	2, 62	2, 62	2, 90	3.12	3.48	3.55	2.82	» 2. 46	p 2. 13	
Express and freight ton-miles mil- Mail ton-miles do	1, 738 515	1, 916 522	175 47	157 51	154 35	158 35	190 39	174 38	187 41	176 40	166 37	172 38	174 35	p 191 p 39	186 44	
Operating revenues⊙ mil. \$ Operating expenses⊙ do	2, 512 2, 420	2,725 2,634		634 662			664 728			798 793			927 862 46			
Net income after taxes⊙do Local Transit Lines	26	49		-21			-49			2			1			-
Passengers carried (revenue)mil	8 5, 271	r 5, 264	r 424	447	483	457	534	492	484	448	436	437	443	508	428	
Motor Carriers Carriers of property, large, class I:*																
Number of reporting carriers Operating revenues, total mil. \$	94 7,584	8, 705		94 2, 433			94 2,294			94 2, 413			94 2,409		-	-
Net income, after extraordinary and prior period charges and credits	258	236		67			47			89			. 49		-	-
carrier servicemil. tons. Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):	_ 171	189		50			43			45			44		-	
Common and contract carriers of property	1	149		132			138	}		142		ļ		<u> </u>		
(qtrly.) 7average same period, 1967=100. Common carriers of general freight, seas. adj. 1967=100.	128 136. 4	Ţ	174. 6	170, 1	²168. 4	2 167. 2	2 166. 4	2 159. 1	2 157. 6	1	2 154. 8	2 149. 8	² 153. 2	2 152. 1	144. 6	5
Class I Railroads																
Financial operations, qtrly. (AAR): Operating revenues, total, excl. Amtrak⊕ ♀ mil. \$- Freightdo	13,440 12,598			3,913 3,634			3, 939 3, 656			4,292 3,994			4, 3 92 4, 1 07		-	
Passenger, excl. Amtrakdo	_ 257	259		68			74			. 72		-	- 72			
Operating expensesdo	10,580	11, 571	1	2,990	1		3.099		1	3, 256			. 3,322			

r Revised. p 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. 2 Includes data not shown separately. Applies to passengers, baggage, cargo, and mail carried. 2 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^2 Indexes are comparable for the identical quarter of each year (and from year to year); see ². Θ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972, 1973, and 1st 6 months 1974 (mil. dol.): Operating revenues, 163; 202; 129; operating expenses, 286; 328; 215; net income, -148; -159; -118 (ICC).

January 1975			171)I ()			BUSI	.11200								
Inless 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	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
TR	ANSP	ORTA	TION	AND	CON	1MU	NICA'	TION-	—Cor	ıtinue	ed					
TRANSPORTATION—Continued																
Class I Railroads—Continued											i	1			1	
Ton-miles of freight (net), revenue and nonrevenue	800. 8	878.4		² 442. 5						2 454. 4						
Revenue ton-miles, qtrly. (AAR)docents	776. 7 1. 616	1.620		2 1.632						2 1.734			r 210.8			.
Passengers (revenue) carried 1 milemil.	8, 560	9, 298		2 5, 065						2 5, 256		 				
Fotels and motor-hotels:						1								22.25	99.96	
Average sale per occupied room. dollars. Rooms occupied. % of total.	19.64 63	20. 42 64	7 20.38 7 64	20.36 46	20. 35 56	21. 86 63	21.54	22.48 68	22.87 69	22. 30 70	22. 27 67	21. 79 73 136	22. 08 66 139	22, 97 72 141	22. 26 62 127	
Restaurant sales indexsame mo. 1951=100 'oreign travel:	123	130	123	129	107	124 601	153 720	138 767	165 706	153 724	139 906	1,054	753		121	
U.S. citizens: Arrivals thous. Departures do Aliens: Arrivals do	1 9, 068 1 8, 312 5, 193	9, 211 8, 758 5, 750	630 573 416	594 609 473	620 584 475	587 399	679 469	721 461	737 433	862 476	959 624	807 694	701 585			
Departuresdo	4, 310	4, 905	381	414	387	310	366	373	401	426	510	589	483			
Passports issueddo National parks, visitsdo	2,728 54,087	2,729 55,406	132 2, 256	108 1,493	168 1,307	185 1, 449	245 1,992	287 2,851	298 4,146	280 7 6,777	r 9, 832	194 r 10, 384	5, 660	r 4, 419	2, 381	1,6
COMMUNICATION																
'elephone carriers (quarterly thru 1973): Operating revenues Qmil. \$	23, 082	26, 030		6,807	2, 33 9	2, 288	2, 363	2,408	2,446	2,394	2,445	2,474	2, 427	2, 514		.
Station revenues	11, 264 8, 985			3, 250 2, 714	1, 121 936	1, 125 869	1, 134 938	1, 147 965	1,155	1, 155 934	1,157 986 1,533	1,169 998 1,584	1,552			.
Net operating income (after taxes) do Phones in service, end of period mil	4,034	4, 710		4, 390 1, 223 123, 3	1, 485 421 124, 0	1, 416 428 124, 4	1, 480 437 124. 8	1,508 448 125.2	1,530 460 125.5	1,477 458 126.0	1,555 463 126.4	453 126. 5	1, 332 448 127. 2	451		
Celegraph carriers (quarterly thru 1st. qtr. 1974):	117.5	120. 0		123. 3	124.0	124, 4	121.0	120. 2	120.0	120.0	120.1					
Domestic: Operating revenues mil. \$	431.8	454.8		115.8			116. 2	40.3	41.2	41.3	41.2	42.0	39.4	41. 4 33. 2	39.3	
Operating expenses do Net operating revenues (before taxes) do	349. 8 55. 1	373.0		93. 9 14. 3			92. 8 15. 6	31. 2 6. 4	32. 4 6. 1	31.7 7.0	32.1 6.4	33. 7 5. 6	32.3 5.2	6.3		
International: Operating revenuesdo Operating expensesdo	226.0 163.7	261.6		70.6			72. 6 49. 7	24. 3 16. 7	25. 2 16. 5	23. 5 16. 6	25. 5 17. 6	24.8 17.1	24. 6 16. 5	26. 5 17. 3	24. 2 16. 9	
Net operating revenues (before taxes)do	49.4	64.7		17. 2			19. 2	6.3	7.1	5.7	6. 5	6.3	6.6	7.8	5.9	
		CHEN	AICA:	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS					<u> </u>											
Inorganic Chemicals					}							1	1			
Production: Aluminum sulfate, commercial (17% Al ₂ O ₃)‡											40=	100	00	105		
thous. sh. tons. Chlorine gas (100% Cl ₂); Hydrochloric acid (100% HCl); Chlorine gas (100% Cl ₂); C	1, 256 9, 873	1, 137 10, 303	96 882	86 894 191	92 878 205	90 815 193	90 877	102 880 190	106 897	88 866 205	107 904 203	109 893 210	88 7 865 7 199	915 199		
Phosphorus, elemental do do sodium carbonate (soda ash), synthetic (58%	2,302 556 4,310	2, 388 525 3, 838	204 45 328	300	205 47 271	42 265	192 47 283	38 335	38 332	45 255	305	43 295	44 255	304		-
Na ₂ O). I thous. sh. tons Sodium hydroxide (100% NoOH) t do	1 9, 586	10,679	913	924	903	831	906	903	918	888	918	915	879	9 3 0		-
Sodium silicate, anhydroust do do do	661 1,327	727 1,422	67 113	60 105	57 101	60 99	61 117	68 123	71 135	63 106	67 109	61 113	, 60 , 118	115		
Sodium trypolyphosphate (100% Na ₄ P ₃ O ₁₀)† do Titanium dioxide (composite and pure)†do	1,033 718	914 772	71 67	71 68	69 65	69 63	76 71	73 72	69 74	79 71	78 66	83 68	84 64	87 61		
Production Thous. Iz. tons	19,240	110,021	864	843	805	773	885	855	879	893	941	916	r 845	919		
Stocks (producers') end of periodo do do de de de de de de de de de de de de de	3,796	3, 927	3,876	3, 927	3,897	3, 799	3,809	3,868	3,764	3,707	3,769	3,788	⁷ 3, 785	3,858	3,934	:
Inorganic Fertilizer Materials Production:			ļ													
Ammonia, synthetic anhydrous: thous. sh. tons	15, 193	15, 466	1, 299	1,323	1, 158	1, 191	1,476	1, 442	1, 374	1,319	1, 254 589	1, 330 584	r 1, 243	1,326 672		-
Ammonium nitrate, original solution do Ammonium sulfatet	6,881 1,858 7,981	6,952 1,983 7,439	573 152 631	613 156 644	557 201 687	573 214 677	675 154 747	671 184 736	651 178 709	604 169 654	161 639	160 642	r 160 r 646	162 705		
Nitric acid (100% HNO ₃)† do Nitrogen solutions (100% N)† do Phosphoric acid (100% P ₂ O ₅)† do	1,593	11,972	170 537	167 559	153 532	147 530	189 586	19 3 577	221 611	195 579	180 587	174 609	r 168	193 629		
Superphosphate and other phosphatic fertilizers	31, 184	31,723	2, 663	2,748	2,607	2,478	2,628	2, 688	2,857	2,669	2,735	2, 654	r 2, 661	2,826		-
(100% P ₂ O ₅): Production thous sh tons	5 482	5,578	449	481	419	463	459	473 238	474 205	453 260	448 348	435 368	r 417 r 368	441 347		
Stocks, end of period	4, 913	5, 902	322 577	332 492	308 568 1,896	298 567 1,774	285 675 1, 314	740 1,731	587 1,237	394 1,877	333 1,781	398 1,641	465 1,862	558 1,751	534 1,529	
Nitrogenous materials do Phosphate materials do Potash materials do	19,612 1,123 14,953	20, 128 1, 044 14, 895	1,678 100 1,233	1, 698 87 1, 221	1,896 126 1,334	1, 774 75 1, 308	1, 314 48 1, 030	54 1, 414	62 985	70 1,520	102 1, 285	71 1,248	196 1,288	1,335	1, 156	
Imports:	1, 353	1,579	130	122	184	120	100	80	87	93	135	117	154	119		
	1 000	338	27	13	31	21	27	50	48	18	20	16	23	34		
Ammonium nitratedo Ammonium sulfatedo Potassium chloridedo	378 264 4,855	299 5, 899	23 601	26 489	20 610	25 626	44	23 795	20 816	17	28 351	13 410	519	30 629		

r Revised. P Preliminary.

1 Annual total; revisions not distributed to the monthly or quarterly data.

2 For six months ending in month shown.

2 Includes data not shown separately.

† Monthly revisions back to 1971 are available upon request.

The footnote of the 1973 Business Statistics a distinction is made between "gross weight" and "suifur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

less otherwise stated in footnotes below, data	1972	1973	197	73			-,,-			19	74					
hrough 1972 and descriptive notes are as shown n the 1973 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D
	CHEN	1ICAL	S AN	D AI	LIED	PRO	DUC	TS—	Conti	nued	<u> </u>			- · · · · · · · ·	<u>'</u>	
CHEMICALS—Continued																
Industrial Gases‡																
Acetylenemil. cu. ft Carbon dioxide, liquid, gas, and solid	11,456	8,278	669	602	626	631	628	638	646	615	571	594	r 613	663		
thous, sh. tons	1,610 58,890	1,568 65,355	134 5, 468	125 5, 631	109 5,719	103 5, 699	121 5, 956	123 5, 882	135 6, 004	129 5, 960	127 6, 2 33	131 5, 981	* 131 * 5, 980			
Vitrogen (high and low purity)do Dxygen (high and low purity)do Organic Chemicals &	193, 540 351,733	228,099 392,231	19,24 3 34,127	19,682 33,861	20, 043 32, 684	18,126 30,062	20, 2 3 8 33, 3 82	19, 148 32, 718	20,071 33,144	19,550 31,467	19,819 31,810	20, 182 31, 632	r 20, 305 r 32, 595	20, 992 34, 109		
oduction: Lectylsalicylic acid (aspirin)mil. lb	1 35. 0	32, 2	2.8	2, 6	2.6	2. 5	3. 1	3. 2	2.8	2.8	2.4	2.6	2.6	2.8	2.7	
Creosote oil ⊕ mil. gal. Ethyl acetate (85%) mil. lb	1 222.0	i 110.6	8. 5 13. 1	10. 2 15. 1	8. 5 16. 4	8. 9 16. 4	10.7 15.9	11. 3 15. 4	9. 9 12. 0	10. 2 12. 3	11.3 13.6	11. 2 12. 1	11.8 13.7	9. 8 13. 6	9.7 12.5	
Formaldehyde (37% HCHO) do do do do do do do do do do do do do	353.0	16,173.6 359.1	516. 7 30. 2	534. 7 30. 3	515.7 30.8	510.3 28.8	538. 3 30. 8	576. 7 32. 2	533.7 31.2	539.7 25.4	502. 3 2 3 . 7	463. 3 27. 8	477. 9 26. 1	7 456.3 30.5	410.7 31.3	
Methanol, synthetic mil. gal Phthalic anhydride mil. lb.	1 974. 6 1 933. 0	11,072.0 11,026.9	95. 3 82. 3	88. 1 95. 6	78, 6 86, 5	78. 5 78. 2	83. 2 85. 1	101. 9 87. 5	89. 7 87. 7	82.6 89.7	98. 0 87. 2	76. 7 82. 9	81. 2 89. 1	7 66.5 80.4	71. 5 70. 1	
ALCOHOL; hyl alcohol and spirits:													:			
Productionmil. tax gal_ Used for denaturationdo	621. 3 453. 0	692, 0 470, 6	62. 2 44. 4	56. 4 36. 2	49. 9 35. 4	49. 9 38. 4	45. 3 37. 4	55. 5 41. 8	52.8 44.4	40.8 34.9	45.3 37.4	52. 4 38. 6	59. 5 34. 1	61. 0 39. 0		
Caxable withdrawals do do do do do do do do do do do do do	82. 5 76. 9	72.9	6. 9 84. 9	5. 6 100. 9	6. 3 79. 7	5. 6 95. 4	6.9 87.8	6. 5 85. 9	6.0 90.7	6. 4 82. 2	5. 8 81. 1	6. 1 86. 2	5.9 82.4	7.1 74.8		
natured alcohol: Productionmil. wine gal.	245, 9	253. 4	23.8	19. 5	22, 6	20.8	21. 5	22.7	24.6	19.5	20. 3	21.0	19.9	21.9		
consumption (withdrawals)do tocks, end of perioddo	246.6	253. 6 2. 5	23. 6 2. 8	19. 7 2. 5	23. 0 2. 8	20. 7 2. 9	21. 1 3. 2	23. 5 2. 4	24. 6 2. 4	19. 6 2. 4	20. 2 2. 4	20.8 2.6	20. 1 2. 5	22. 2 2. 3		
PLASTICS AND RESIN MATERIALS																
oduction: Phenolic resinsmil. lb_	1 1 440 5	11,912,3	143.0	145. 2	143, 4	153.6	145. 9	159. 5	143. 5	140, 3	127.7	125. 9	127.4	r 125. 5	101.6	
Polyethylene and copolymersdo Polypropylenedo	1 7,656. 2	18,451.1	710. 4 184. 6	742. 5 194. 7	719. 2 176. 6	692. 4 178. 0	730. 8 194. 3	723.3 187.6	727. 5 165. 8	713.3 191.0	741. 0 184. 6	748. 7 201. 6	738. 4 203. 1	752.9 7211.5	726. 6 207. 1	
Polystyrene and copolymersdo Polyvinyl chloride and copolymersdo	1 4,890. 2	1 4.896.3	370. 9 367. 9	388. 3 377. 2	390. 5 377. 5	382. 1 374. 1	441. 6 402. 1	430. 1 400. 4	453. 1 401. 4	459. 9 395. 3	427. 5 405. 1	445. 4 401. 5	446. 2 411. 8	r 422.1 r 407.4	335. 6 384. 8	
MISCELLANEOUS PRODUCTS		,						!								
plosives (industrial), shipments, quarterly	0 100 7	0 000 5		F07 0			489. 2			538.8			559.1		1	
mil. lb. ints, varnish, and lacquer, factory shipments: 'otal shipmentsmil. \$-	1	2, 083. 7 3,152. 0	240.0	527. 9 197. 8	24 3 . 8	246. 3	279.5	315. 9	342.3	349.5	345. 5	363. 8	344.6	7 338. 8	342.3	
Trade products do Industrial finishes do	1,659.3	1,673.9	114.6 125.4	91. 8 106. 0	115.0 128.8	121. 3 125. 0	139. 1 140. 4	163. 8 152. 1	180. 3 162. 0	185. 0 164. 5	189.7 155.8	192. 9 170. 9	176.0 168.6		170. 2 172. 1	
PLEGERY O DOWNER			ELEC	1111					1							_
ELECTRIC POWER	1	1	1		İ		1	!								
ELECTRIC POWER oduction (utility and industrial), total	1 010 000			101 550	160 700	140 412	156 510	145 607	161 170	158 404	163 343	162 358	160 064	160, 300		
oduction (utility and industrial), total mil. kwhr.																
aduation (utility and industrial) total	1,747,323 1,474,589	1,848,539 1,576,770	140, 785 121, 734	153, 276	152, 226 127, 917	141,723	148, 046 120, 656	137, 586 110, 048	153, 076 124, 968	148, 119 121, 680	175, 057 149, 408	174, 021 150, 615	151, 963 130, 663			
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734	1,848,539 1,576,770 271,768 1,522,995	140, 785 121, 734 19, 051 115, 947	153, 276 127, 047 26, 229 124, 023	152, 226 127, 917 24, 309 126, 442	141, 723 115, 556 26, 167 113, 947	148, 046 120, 656 27, 390 119, 281	137, 586 110, 048 27, 538 115, 248	153, 076 124, 968 28, 108 123, 181	148, 119 121, 680 26, 439 118, 911	175, 057 149, 408 25, 650 131, 375	174, 021 150, 615 23, 406 143, 351	151, 963 130, 663 21, 301 124, 032	151, 768 130, 806 20, 962 124, 908		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724	1,848,539 1,576,770 271,768 1,522,995 325,543	140, 785 121, 734 19, 051 115, 947 24, 838	153, 276 127, 047 26, 229 124, 023 29, 253	152, 226 127, 917 24, 309 126, 442 25, 784	141, 723 115, 556 26, 167 113, 947 27, 776	148, 046 120, 656 27, 390 119, 281 28, 765	137, 586 110, 048 27, 538 115, 248 22, 338	153, 076 124, 968 28, 108 123, 181 29, 895	148, 119 121, 680 26, 439 118, 911 29, 208	175, 057 149, 408 25, 650 131, 375 43, 682	174, 021 150, 615 23, 406 143, 351 30, 670	151, 963 130, 663 21, 301 124, 032 27, 931	151, 768 130, 806 20, 962 124, 908 26, 861		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978	140, 785 121, 734 19, 051 115, 947	153, 276 127, 047 26, 229 124, 023	152, 226 127, 917 24, 309 126, 442	141, 723 115, 556 26, 167 113, 947	148, 046 120, 656 27, 390 119, 281	137, 586 110, 048 27, 538 115, 248	153, 076 124, 968 28, 108 123, 181	148, 119 121, 680 26, 439 118, 911	175, 057 149, 408 25, 650 131, 375	174, 021 150, 615 23, 406 143, 351	151, 963 130, 663 21, 301 124, 032	151, 768 130, 806 20, 962 124, 908		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252	151,768 130,806 20,962 124,908 26,861 8,531 8,284		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389 1,577,714 361,859 639,467	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375	141,723 115,556 26,167 113,947 27,776 7,690 7,394 296 137,340 30,295 55,022 367	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 356	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 338	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 358		
oduction (utility and industrial), total mil. kwhr. Beterric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 100,607 102,678 3,389 1,577,714 361,859 639,467 4,440 511,423	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171	140, 785 121, 734 19, 051 115, 947 24, 838 8, 632 286 138, 889 32, 180 58, 910 346 42, 308	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375 50, 794	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 367 46, 797	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339 43, 958	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336 52, 161	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 338 50, 002	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 358 43, 212		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389 1,577,714 361,869 639,467 4,440 511,423	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375	141,723 115,556 26,167 113,947 27,776 7,690 7,394 296 137,340 30,295 55,022 367	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 356	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 338	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 358		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,592 106,067 102,678 3,389 1,577,714 361,859 639,467 4,440 511,423 12,193 43,190 5,142	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340 5,532	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375 50, 794 1, 234 3, 377 456	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 367 46, 797 1, 139 3, 277 444	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339 43, 958 985 3, 416 422	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336 52, 161 1, 051 3, 606 436	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 338 50, 002 1, 084 3, 458 444	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342		
coduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,592 106,067 102,678 3,389 1,577,714 361,859 639,467 4,440 511,423 12,193 43,190 5,142	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340 5,532	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375 50, 794 1, 234 3, 377 456	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 367 46, 797 1, 139 3, 277 444	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339 43, 958 985 3, 416 422	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336 52, 161 1, 051 3, 606 436	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 338 50, 002 1, 084 3, 458 444	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342 441		
boduction (utility and industrial), total mil. kwhr. Bectric utilities, total	1,747,323 1,474,589 272,734 1,435,592 106,067 102,678 3,389 1,577,714 361,859 639,467 4,440 511,423 12,193 43,190 5,142	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340 5,532	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375 50, 794 1, 234 3, 377 456	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 367 46, 797 1, 139 3, 277 444	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339 43, 958 985 3, 416 422	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336 52, 161 1, 051 3, 606 436	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 3, 032 1, 084 3, 458 444 3, 753. 8	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342 441 3, 484, 1		
coduction (utility and industrial), total mil. kwhr. Belectric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389 1,577,714 361,869 639,467 4,440 511,423 12,193 43,190 27,921.1	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,840 5,532 31,662,9	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474 2, 644, 7	153, 276 127, 047 26, 229 124, 023 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464 2, 679. 3	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375 50, 794 1, 234 3, 374 456 2, 829. 6	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 46, 797 1, 139 3, 277 444 2, 817. 6	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481 2,919.1	153, 076 124, 968 28, 108 123, 181 129, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503 3, 011. 6	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 3, 264, 9 44, 014 44, 014 44, 014	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417 3, 523, 4	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 36, 2161 1, 051 3, 606 436 3,712.9	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 338 50, 002 1, 084 3, 458 444 3, 753. 8	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342 441 3, 484, 1		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,559 272,734 1,435,599 301,724 106,067 102,678 3,389 1,577,714 361,869 639,467 4,440 511,423 12,193 43,190 5,142 27,921.1	1,848,539 1,876,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,840 5,532 31,662.9	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474 2, 644. 7	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464 2, 679. 3	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 50, 794 1, 234 3, 3, 7, 456 2, 829. 6	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 46, 797 1, 139 3, 277 444 2, 817. 6	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 2, 870. 4	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481 2,919.1	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503 3, 011. 6	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339 43, 958 985 3, 416 422 3, 264. 9	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417 3, 523, 4	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336 52, 161 1, 051 3, 606 436 3,712.9	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 338 50, 002 1, 084 3, 458 444 3, 753. 8	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342 441 3, 484, 1		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389 1,577,714 361,869 639,407 4,440 511,423 12,193 43,190 27,921.1 43,370 39,776 3,330 216 49	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,240 5,532 31,662,9	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474 2, 644. 7	153, 276 127, 047 26, 229 124, 023 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464 2, 679. 3	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375 50, 794 1, 234 3, 377 456 2, 829. 6	141, 723 115, 556 26, 167 113, 947 7, 7690 7, 394 296 137, 340 30, 295 55, 022 46, 797 1, 139 3, 277 444 2, 817. 6	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482 2, 870. 4 44, 467 40, 760 3, 412 209 86	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481 2,919.1	153, 076 124, 968 28, 108 123, 181 129, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503 3, 011. 6	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 339 43, 958 985 3, 416 422 3, 264. 9 44, 014 40, 418 3, 343 211 412	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417 3, 523. 4	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 336 52, 161 1, 051 3, 606 436 3,712.9	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 50, 002 1, 084 3, 458 444 3, 753. 8	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 484, 1		
Description Commercial Co	1,747,323 1,474,589 272,734 1,435,599 106,067 102,678 3,389 1,577,714 361,869 639,467 4,440 511,423 12,193 43,190 5,142 27,921.1	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340 5,532 31,662,9	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 11, 177 3, 494 474 2, 644. 7	153, 276 127, 047 26, 229 124, 023 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464 2, 679. 3 44, 205 40, 555 3, 388 215 48 3, 925 1, 172	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 50, 794 1, 234 3, 377 456 2, 829. 6	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 46, 797 1, 139 3, 277 444 2, 817. 6	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482 2, 870. 4	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 42, 568 1, 067 3, 306 481 2,919.1	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503 3, 011. 6	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 3, 958 985 3, 416 422 3, 264. 9 44, 014 40, 418 3, 343 211 42 3, 818 1, 035	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417 3, 523, 4	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 36, 2161 1, 051 3, 606 436 3,712.9	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 3, 38 50, 002 1, 084 3, 458 404 40, 480 3, 314 40, 480 3, 314 197 52 3, 125 475	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342 441 3, 484, 1		
oduction (utility and industrial), total mil. kwhr. Electric utilities, total	1,747,323 1,474,589 272,734 1,435,599 1,435,599 1,06,067 102,678 3,389 1,577,714 361,869 639,467 4,440 511,423 12,193 43,190 5,142 27,921.1 43,370 39,776 39,776 443,370 39,776 49 17,082 5,142 17,082 5,142 17,082 17,082 17,082 17,082 17,082 17,082 17,082 17,082 17,082 17,082 17,082 18,279	1,848,539 1,876,770 271,768 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340 5,532 31,662.9	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474 2, 644. 7	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464 2, 679. 3 44, 205 40, 555 3, 385 215 40, 550 2, 026	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 50, 794 1, 234 3, 3, 7, 456 2, 829. 6	141, 723 115, 556 26, 167 113, 947 27, 776 7, 690 7, 394 296 137, 340 30, 295 55, 022 46, 797 1, 139 3, 277 444 2, 817. 6	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482 2, 870. 4 44, 467 40, 760 3, 412 209 86 5, 137 939 1, 905	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481 2,919.1	153, 076 124, 968 28, 108 123, 181 129, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503 3, 011. 6	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 3, 958 985 3, 416 422 3, 264. 9 44, 014 40, 418 3, 343 211 42 3, 818 1, 035 491 2, 169	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417 3, 523. 4	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 36, 2, 161 1, 051 3, 606 436 3,712.9	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 3, 388 50, 002 1, 084 3, 458 444 3, 753. 8	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342 441 3, 484, 1		
coduction (utility and industrial), total mil. kwhr. By fuels	1,747,323 1,474,589 272,734 1,435,599 301,724 106,067 102,678 3,389 1,577,714 361,869 639,467 4,440 511,423 12,193 43,190 5,142 27,921.1 43,370 39,776 3,389 1,577,714 43,370 39,776 30,776 31,776 43,870 12,193 43,190 5,142 27,921.1	1,848,539 1,576,770 271,763 1,572,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340 5,532 31,662.9	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 42, 308 1, 177 3, 494 474 2, 644. 7	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464 2, 679. 3 44, 205 40, 555 3, 388 215 48 3, 925 1, 172 2, 026 1, 76	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 50, 794 1, 234 3, 377 456 2, 829. 6	141, 723 115, 556 26, 167 113, 947 7, 690 7, 394 296 137, 340 30, 295 55, 022 367 46, 797 1, 139 3, 277 444 2, 817. 6	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482 2, 870. 4 44, 467 40, 760 3, 412 209 86 5, 136 2, 137 939 1, 905 1, 155	137, 586 110, 048 27, 538 115, 248 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481 2,919.1	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503 3, 011. 6	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 33, 958 3, 416 422 3, 264. 9 44, 014 40, 418 3, 343 211 42 3, 818 1, 035 4, 169 122	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417 3, 523. 4	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 366 52, 161 1, 051 3, 606 436 3,712.9	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 3, 753. 8 444 3, 753. 8 44, 043 40, 480 3, 314 197 52 3, 125 475 2, 176 188	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 484 1 3, 484 1		
oduction (utility and industrial), total mil. kwhr. By fuels	1,747,323 1,474,589 272,734 1,435,99 273,734 1,435,99 106,067 102,678 3,389 1,577,714 361,859 639,467 4,440 511,423 12,193 43,190 5,142 27,921.1 43,370 39,776 3,330 216 47,082 5,144 17,082 5,144 17,082 5,144 17,082 6,105	1,848,539 1,576,770 271,768 1,522,995 325,543 98,540 94,978 3,562 1,703,203 396,903 687,235 4,186 554,171 12,836 42,340 5,532 31,662.9 44,205 44,205 48,934 2,283 8,373 8,373 8,373 8,373 8,373 8,373	140, 785 121, 734 19, 051 115, 947 24, 838 8, 608 8, 322 286 138, 889 32, 180 58, 910 346 42, 308 1, 177 3, 494 474 2, 644. 7	153, 276 127, 047 26, 229 124, 023 29, 253 8, 496 8, 186 310 137, 882 30, 822 56, 482 371 45, 198 1, 219 3, 325 464 2,679. 3 44, 205 40,555 3, 388 3, 925 1, 172 2, 026 1, 172 3, 245 1, 545	152, 226 127, 917 24, 309 126, 442 25, 784 8, 494 8, 173 321 143, 201 31, 271 55, 695 375 50, 794 1, 234 3, 377 456 2, 829. 6	141, 723 115, 556 26, 167 113, 947 7, 690 7, 394 296 137, 340 30, 295 55, 022 367 46, 797 1, 139 3, 277 444 2, 817. 6	148, 046 120, 656 27, 390 119, 281 28, 765 8, 473 8, 154 319 136, 116 30, 049 55, 786 45, 080 1, 119 3, 245 482 2, 870. 4 44, 467 40, 760 3, 412 209 86 5, 137 939 1, 905	137, 586 110, 048 27, 538 115, 248 22, 338 8, 111 7, 792 319 134, 088 29, 819 56, 502 345 42, 568 1, 067 3, 306 481 2,919.1	153, 076 124, 968 28, 108 123, 181 29, 895 8, 094 7, 764 330 133, 383 30, 534 57, 297 334 40, 333 1, 015 3, 367 503 3, 011. 6	148, 119 121, 680 26, 439 118, 911 29, 208 8, 285 7, 985 300 140, 785 33, 373 58, 292 3, 958 985 3, 416 422 3, 264. 9 44, 014 40, 418 3, 343 211 42 3, 818 1, 035 491 2, 169	175, 057 149, 408 25, 650 131, 375 43, 682 8, 286 8, 008 277 148, 165 35, 819 58, 004 49, 042 997 3, 542 417 3, 523. 4	174, 021 150, 615 23, 406 143, 351 30, 670 8, 338 8, 073 264 154, 740 36, 998 60, 152 366 52, 161 1, 051 3, 606 436 3,712.9	151, 963 130, 663 21, 301 124, 032 27, 931 8, 101 7, 849 252 152, 701 36, 644 60, 731 3, 388 50, 002 1, 084 3, 458 444 3, 753. 8 44, 043 40, 480 3, 314 40, 480 3, 314 197 2, 287 2, 178 2, 178	151, 768 130, 806 20, 962 124, 908 26, 861 8, 531 8, 284 247 141, 745 33, 271 59, 958 43, 212 1, 163 3, 342 441 3, 484. 1		

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. The description of the data of the

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	19	973			1			19	74	1	1			
In the 1973 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	FO	OD A	ND K	INDR	ED P	ROD	UCTS	s; то	BACC	co						
ALCOHOLIC BEVERAGES 9 Beer:]		1	1		}	
Production mil. bbl. Taxable withdrawals do	141.34 131.81	148. 60 138. 47	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	12. 67 12. 09	12.28 11.59		
Stocks, end of perioddo Distilled spirits (total): Productionmil. tax gal	12. 44	12, 76 183, 22	12. 93 15. 72	12.76 15.42	13. 17 16. 02	13.56 13.83	13. 92 14. 90	14. 32 14. 62	14. 31 16. 92	14. 47 15. 85	14. 33 10. 05	14, 04 8, 42	13. 72 11. 37	13. 53 15. 30		
Consumption, apparent, for beverage purposes mil. wine gal. Taxable withdrawalsmil. tax gal.	1 393.42 200. 44	1 404 .36 210. 04	41.07 21,14	47 .13 15, 90	29. 36 17. 76	27. 86 15. 34	34. 67 19. 66	34, 48 17, 43	33. 77 19. 61	34, 10 18, 50	32. 16 16. 63	31.32 17.06	18. 33	23. 64		
Stocks, end of perioddo Importsmil. proof gal_	971.71 100.16	939. 70 107. 28	940. 43 13. 69	939. 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 7.09	898. 20 9. 3 2	888.75 11.53		
Whisky: Productionmil. tax gal. Taxable withdrawalsdo	116.56 130, 10	108. 38 133. 63	7, 93 14, 32	7, 54 9, 59	8. 63 10. 82	8. 16 9. 43	8. 32 13. 06	8. 82 10. 87	9. 51 11. 67	8. 00 10. 94	2.90 10.18	3. 11 10, 45	4.38 11.39	5.57 16.00		
Stocks, end of period	924. 41 87. 69	893. 00 92. 30	895, 00 11, 98	893, 00 9, 66	889. 61 6. 27	888, 16 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	849. 66 7. 88	838. 55 9. 89		
Rectified spirits and wines, production, total mil. proof gal.	120. 30	114.92	10, 31	8, 51	10. 26	8.46	10. 58	9. 75	9.09	9. 62	9. 52	9, 27	8.80	12.00		.
Whiskydo Wines and distilling materials: Effervescent wines;	62, 60	53.35	4.66	3, 46	4.10	3.71	5, 32	4.44	3.71	4.46	4. 20	4.04	3, 80	5.81		
Productionmil. wine gal_ Taxable withdrawalsdo	21. 13 20. 36	20.50 18.97	2.35 2.67 9.33	1. 56 2. 25	1.86 1.26	1.46	1. 82 1. 34 9. 68	1.00 .95 9.63	1. 58 1. 34	1.32 1.53	1. 33 . 90 9. 85	2, 35 1, 41	1.69 1.22	1.58 2.42		
Stocks, end of perioddododododo	8. 09 1. 98	8, 48 2, 02	. 27	8, 48 . 24	8. 89 . 13	9.24	. 14	.12	9, 80 , 12	9.47	.12	10.68	11.50	10. 13 . 17		
Productiondododo	301. 16 269.58 350. 88	437.54 273.12 422,37	86. 32 24. 64 437. 96	23, 69 22, 59 422, 37	12. 98 24. 88 406. 51	8.63 19.72 388.76	13. 84 26. 39 370. 21	5. 41 22. 44 350. 83	7. 08 23. 16 330. 02	10.88 23.90 306.55	8. 61 19. 62 293. 39	16.83 22.08 280.88	86. 10 20. 68 335. 17	167. 55 26. 81 463. 52		
Importsdo	45, 07	53, 15	4.90	4. 17	3.93	2.07	3.66	4. 78	4. 37	4.41	4.67	4. 59	4, 10	4. 16	4. 27	
Distilling materials produced at wineriesdo DAIRY PRODUCTS	261. 10	378.68	35.69	18. 78	3.94	4.80	2, 20	4. 96	7.80	4.85	4. 81	26.54	106.66	130, 20		
Butter, creamery: Production (factory)mil. lb	1,101.9	4 918. 6	60. 3	69. 5	80. 6	69.0	77.4	88. 1	99.8	91.8	78.4	73. 3	65. 4	70.0	68.0	
Stocks, cold storage, end of perioddo Price, wholesale, 92-score (N.Y.)\$ per lb	107.5	46. 4 2. 689	54.3 .770	46. 4 . 744	51.5 .708	50. 2 . 653	58.7 .698	80. 0 . 699	97. 7 . 621	118.5	130.6 .621	122.7 .689	105.7	70.8 83.1 .706	7 58. 0 . 705	50. 4 . 673
Cheese: Production (factory), totalmil. lbdodo	42,604.6 41.644.3	2,685.4 1,672.5	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. 5 143. 5	211. 1 123. 4	216. 6 125. 1	205, 6 114, 9	
Stocks, cold storage, end of perioddo	331.4	357.8	356.0	357. 8 290. 3	364.2	391.7	438. 0 362. 6	489. 9 412. 9	530. 0	570.3 487.2	569.0	552.9	5 3 9. 0	512.9	r 497. 3	485. 4
American, whole milkdo Importsdo Price, wholesale, American, single daisies (Chi-	269. 4 179. 4	290. 3 3 232. 0	290. 0 29. 2	29. 9	297. 6 37. 1	327. 0 54. 7	56.6	18. 9	452. 5 17. 4	12.6	491.1 17.6	479.5 15.3	463. 0 15. 8	441. 6 18. 8	r 425. 3 19. 0	412.3
cago)\$ per lb Condensed and evaporated milk:	.714	.843	.971	1. 020	1.050	1. 040	1.060	1. 050	. 979	. 892	.888	.898	. 945	. 965	. 962	. 946
Production, case goods 7. mil. lb. Stocks, manufacturers', case goods, end of month or year 7. mil. lb.	74. 7	1, 102.2 69. 2	72. 4 75. 2	88. 3 69. 2	81.6 54.5	77.7 57.5	92. 4 62. 2	90.6	100.0	102.6	101.0 156.5	83. 8 167. 6	65. 1 15 3 . 5	55. 8 124. 1	61.1	
Exports: Condensed (sweetened)do	14.4	1.0	(6)	(5) 3. 4	(5)	.1	.1	(8)	.1	.3	.2	.1	.1	.2	.2	
Evaporated (unsweetened)do	40. 5	41.4	2.5		3 . 2	3.9	3.6	4.0	2.4	5. 2	3.4	2.2	3.4	2.9	3. 2	-
Production on farms	4 119,904 4 60, 931 4 6, 07	115, 620 57, 563 7, 14	8, 609 3, 870 8, 66	9, 024 4, 219 8, 80	9, 278 4, 719 8. 89	8,711 4,540 8.92	9, 933 5, 299 8. 94	10,091 5,566 8.85	10,791 6, 071 8. 25	10,505 6,040 7.65	10,069 5,595 7.57	9,588 5,132 7.65	9, 126 4, 410 8, 00	7 9, 127 4, 330 8, 26	7 8,640 4,008 7 8.44	8, 998 P 8. 35
Dry milk: Production:					0.00	0.02		8.50	0.20	,		1.00	0.00	0.20	0.11	0.00
Dry whole milkmil, lb Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	4 75. 2 1, 223. 5	78. 0 4 916. 9	4.5 44.0	5. 7 58. 2	5.7 58.4	6. 1 56. 0	6.5 75.3	10. 9 95. 0	9. 7 121. 2	8. 4 129. 0	6. 5 117. 1	4. 4 97. 4	2.9 64.7	2.9 58. 3	2. 6 52. 8	
Dry whole milkdodododo	3. 4 37. 9	5. 4 74. 5	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	9.7 146.2	5. 4 127. 9	
Exports: Dry whole milkdo Nonfat dry milk (human food)do	38. 3 164. 1	49.7 10.4	4.3 .5	2.4	2. 0 . 5	2.6 .5	4. 1 . 4	5. 1 . 3	4.6 .7	4. 1 . 4	3.7 .3	5. 1 . 3	4.4 .3	3. 2 . 3	3. 2 . 3	
Price, manufacturers' average selling, nonfat dry milk (human food) \$\frac{1}{2}\$ per lb.	. 331	. 464	. 522	. 531	. 540	. 578	. 623	. 670	. 621	. 574	, 571	. 572	. 574	. 577	. 570	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat) mil. bu	³ 1, 789. 3	32,896.2	251.5	217. 8	202. 0	181.7	198.4	184. 4	201.0	188.7	188. 2	164. 6	148.7	159.3	211.6	
Barley: Production (crop estimate)do Stocks (domestic), end of perioddo	423.5 361.8	6 421. 5 321. 6		321.6			215.8	•••••		7 119. 3					11 308	
On farms do do do do do do do do do do do do do	246, 2 115, 6	208.5 113.1		208.5 113.1			122. 0 93. 8			7 55. 4 7 63. 9			320. 7 194. 4 126. 3		 	
Exports, including maltsdo Prices, wholesale (Minneapolis): No. 2, malting\$ per bu	60.6	94. 6 2. 02	9. 3 2. 5 2	7. 5 2. 51	8. 2 2. 71	6. 0 3. 17	3.9 3.45	5. 8 2.85	8. 3 2. 77	2. 7 3. 09	2. 5 3.37	3. 0 3. 63	2.5	1. 5 4. 33	6.3 4.64	4.43
No. 3, straightdodo	1. 23	2.00	2.49	2. 51	2. 69	2. 95	3. 41	2.77	2.76	3.03	3.27	3.50	3. 88 3. 80	4.02	4.51	4.06
Production (crop estimate, grain only) mil. bu_Stocks (domestic), end of period, totaldo On farmsdo	6 5, 573 4, 831 3, 689	4,469		4, 469 3, 353			2,858			1,442			7 481	10 4, 621		
Off farmsdo Exports, including meal and flourdo	3, 689 1, 141 886. 2	3, 353 1, 116 1, 312. 3	112.5	3, 353 1, 116 112. 7	108. 1	99. 7	2, 008 850 128. 0	117. 1	124. 3	1,061 381 116.5	97. 7	66. 4	7 287 7 195 58. 2	64. 1	102. 3	
Prices, wholesale: No. 3, yellow (Chicago) Weighted avg., selected markets, all grades	1.30	2. 19	2. 53	2. 67	2. 92	3. 10	3. 01	2.69	2.73	2.96	3.16	3. 67	3. 67	3. 75	3.50	3, 54
Oats:	1. 26	2.12	2. 39	2. 58	2.58	3. 02	2. 95	2.64	2. 61	2. 80	3.27	3. 53	3. 46	3. 69	3. 46	3.42
Production (crop estimate) mil. bu. Stocks (domestic), end of period, total do. On farms do.	692 776 556	7 6 667 634 473		634 473			435 287			⁷ 254 ⁷ 151			677 522		11 621	
Off farmsdodododo	220 25. 2	161 54. 3	5. 6	161 4.8	.3	.8	148	3.8	9. 0	7 104 8. 0	1. 9	1. 6	155 . 3	. 5	1, 6	
Price, wholesale, No. 2, white (Chicago) \$ per bu				1.52				1.33		3.0						1

r Revised. p 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. Less than 50 thousand pounds. 6 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). \$ Average for July-Sept., and Dec. \$ Average for April, May, and Dec. \$ Nov. 1 estimate for 1974 crop. \$ Condensed milk included with evaporated to avoid disclosing operations of individual firms. \$ Excludes pearl barley.

Witter wheat.	nless otherwise stated in footnotes below, data	1972	1973	19	73						19	74					
CRAIN AND GRAIN PRODUCTS—Con.		Anr	nusl	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
Tree Production (repp estimate) . mtl. bags? . i 66. 4 69.8	FO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	ТОВ	ACCO	O—Co	ntinı	ıed					-
Production (ergo estimate)	GRAIN AND GRAIN PRODUCTS-Con.															İ	
Reperties, domestic, forced banks, certain of the control of period. 1.	Production (crop estimate) mil. bags Q.	1 85.4	1 92.8													5 114	
Receipts, rough from products mill, but 1.450 2.051 3.05 3.06 3.06 3.07 1.14 1.33 7.2 1.15 1.15 3.05 2.17 3.05	Receipts, domestic, rough	1	1,591	115		150	148	73	87	149	111	137	102	45	133	135	1: 1:
bests bests	Receipts, rough, from producersmil. lb_ Shipments from mills, milled ricedo									73 237			561 273	1,517 502			
west Louisians)	basis), end of periodmil. lb_ Exportsdo	4, 447	1, 816 3, 583				1, 386 265			824 233				978 3 29		1,884 332	
Production (crop estimate), cold interaction (crop estimate), cold inter	Price, wholesale, No. 2, medium grain (Southwest Louisiana)	. 098	. 180	. 295	. 300	. 300	. 300	. 300	.300	. 300	. 250	. 250	. 230	. 200	. 185	. 200	. 2
Production (corp estimate), total. mil. bu. 1,656 1,766 1,768 1,76	Production (crop estimate) mil. bu- Stocks (domestic), end of period do-	54.0	21.5	2,46		3.42	3. 43		2.38	2, 12		3. 10	3. 04		3, 22		3.
Stecks (domestic), end of period, total	Production (crop estimate), total mil. bu- Spring wheat do- Winter wheat do-	1 360 1 1, 185	r 1 432 r 1 1,273													51,793 5402 51,391	
wheat only	Stocks (domestic), end of period, totaldododo	1,399 510	936 368		936 368			551 184			² 249 ² 91			1,546 664			
Prices, wholesale: No. 1, dark northern spring (Minneapolis) Reger bu. No. 2, hd. and dk. hd. whiter (Kans. City). do. 1. 86 3. 43 4. 60 4. 98 5. 77 5. 88 5. 70 5. 78 5	Exports, total, including flourdododo	3 817. 0 3 778. 5	31, 403. 5 31, 372. 1											87. 6 86. 0		100. 5 98. 3	
No. 2, hd. and dk. hd. winter (Kans. City). do. 1.86 3.43 4.60 4.98 5.47 5.88 5.50 4.15 4.29 5.02 5.42 5.06 5.14 5.49 4.7	Prices, wholesale:																
Production: Flour. thous, sacks (100 lb.). 250, 441 4,303 4,	\$ per bu_ No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., selected markets, all grades	1.86	3.58	4.78	5. 23	5.70	5.78	5. 25	4.19	3. 67	4. 30	4.46	4. 36	4. 47	4.92	5. 64 4. 99 5. 84	5 4 5
Offing of wheat	Production:																
Exports. thous sacks (100 lb.). 4,746 5,505 612 912 914 1,015 904 832 957 858 784 707 669 816 929 816 97109 lb. 8 10 10 10 10 10 10 10 10 10 10 10 10 10	Offalthous. sh. tons. Grindings of wheatthous. bu_	4, 303	4,303	3 59	356	383	350	364	326	332	329	18,735 337 42,246	367	377	r 415	20,725 382 46,723	
Winter, hard, 95% patent (Kans. City)do	thous. sacks (100 lb.) Exports do-		5, 505 13, 456	612	5, 505 912	914	1,015		832	957	3,748 858	784	797	3, 885 699	816	929	
Cattle and calves: Slaughter (federally inspected): Calves	\$ per 100 lb	- 6. 378 5. 867				12. 975 12. 913					10. 963 9. 688					12. 9 3 8 11. 775	12. 11.
Slaughter (federally inspected): Calves			:														
Prices, wholesale: Beef steers (Omaha)	Slaughter (federally inspected): Calvesthous. animals.	2, 421														251	
Hogs: Slanghter (federally inspected)thous. animals	Prices, wholesale: Beef steers (Omaha)	35. 49 38. 89	43. 52 49. 13	39.56 47.63	38. 63 44. 42	47. 28 48. 70	45. 72 45. 30	41.98 43.65	40.81 42.49	39. 49 37. 24	36. 62 33. 16	42. 81 34. 44	46. 14 33. 26	40. 64 29. 80	39. 21 29. 80	37. 45 27. 97 36. 00	3 6
## Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	Slaughter (federally inspected)thous. animals. Prices:	78,759	72, 264	6, 534	5, 859	6, 804	5, 584	6, 568	6, 867	7, 077	5,894	5, 722	6, 363	6,523	7,023	c 6, 402	
Sheep and lambs: Slaughter (federally inspected) thous animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb. 30. 13 36.69 34.75 37.50 38.38 40.38 37.50 39.75 47.25 46.25 41.25 38.88 36. 12 35.88 37.50 MEATS Total meats: Production (carcass weight, leaf lard in), inspected slaughter 1 mil. lb. Stocks (excluding lard), cold storage, end of period mil. lb. Exports (meat and meat preparations) do file file file file file file file file	\$ per 100 lb. Hog-corn price ratio (bu. of corn equal in value	•		1	Į.	1		1	ļ		1	1			1	37. 45 11. 1	
MEATS **Total meats: Production (carcass weight, leaf lard in), inspected slaughter f	heep and lambs: Slaughter (federally inspected)thous, animals	}		ŀ								713	777	842	851	612	
Total meats: Production (carcass weight, leaf lard in), inspected slaughter;	•	30. 13	36. 69	34.75	37.50	38. 38	40.38	37. 50	39 .75	47. 25	46. 25	41. 25	38. 88	36. 12	35.88	37.50	38
Slaughter 1. mil. lb. 35, 632 33, 526 3, 007 2, 810 3, 157 2, 56 3, 029 3, 086 3, 221 2, 889 2, 940 3, 000 2, 932 3, 599 3, 588 Stocks (excluding lard), cold storage, end of period mil. lb. 670 830 770 830 864 864 960 1, 016 917 802 723 693 723 755 Exports (meat and meat preparations) .do 614 759 62 70 58 51 60 56 51 54 68 64 58 77 64 Imports (meat and meat preparations) .do 2, 012 1, 972 184 156 171 137 168 142 126 124 102 141 130 114 13-	Fotal meats:	4															
Imports (meat and meat preparations)	slaughter ; mil. lb Stocks (excluding lard), cold storage, end o period mil. lb	35, 632 670 614	830 759	770 62	830 70	864 58	864 51	960 60	1,006 56	1,016 51	917 54	802 68	723 64	693 58	723 77	7 753 64	
	Imports (meat and meat preparations)do Beef and veal:	2,012															
Production, inspected slaughter ‡	Production, inspected slaughter ‡	380 54 1,481	459 81 1, 471	403 10 139	459 9 118	476 9 128	460 8 93	499 7 117	485 5 99	479 4 89	457 3 94	417 3 71	389 2 118	359 3 98	371 3 79	7 372 3 97	
Lamb and mutton: Description increased claughter mil b 515 488 39 33 40 34 43 42 35 28 34 37 42 43 35 36 37 38 38 38 38 38 38 38	Lamb and mutton: Production, inspected slaughtermil. lb	515	488	39	33	40	34	43	42	35	28	34	37	42	43	31	
Pork (including lard), production, inspected siaughter;	Pork (including lard), production, inspected	1		1		1			1,317	1,370	1, 144		1,202	1, 226	1,326		

r Revised. ¹ Crop estimate for the year. ² Previous year's crop; new crop not reported until July (beginning of new crop year). ³ Annual total reflects revisions not distributed

to the months.

4 Average for Jan.-July and Sept.-Dec.

5 Dec. 1 estimate of 1974 crop.

5 Bags of 100 lbs.

5 Corrected.

5 Corrected.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD AI	ND KI	NDR	ED P	RODU	CTS	ТОН	BACC	0—Cc	ntin	ıed					
MEATS—Continued			<u> </u>											1		
Pork (excluding lard): Production, inspected slaughter. mil. lb. Stocks, cold storage, end of period do. Exports do. Imports do. Prices, wholesale: # per lb. Hams, smoked composite \$ per lb. Fresh loins, 8-14 lb. average (New York) do.	214 105 395	11,879 286 169 398 1.810 .818	1,074 277 8 36 .957	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 .834 .706	992 354 9 23 5 . 476 . 692	958 291 8 25 . 597 . 851	1,044 254 13 19 .684 .834	1, 073 249 15 28 . 634 . 816	1, 154 269 16 30 . 728 . 810	1,062 r 302 10 31 .773 .770	.855
POULTRY AND EGGS	1 .010	.010	.,,,,	.010	.010	.009	. 102	.,,20	. 100	.002			.010	1020		'''
Poultry: Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	10, 883 324 208	10, 649 431 281	990 466 321	847 431 281	933 424 268	766 392 243	806 380 226	832 382 216	944 405 227	920 451 266	1,002 523 334	1,023 620 430	898 718 529	1, 015 742 554	800 r 552 r 371	458 274
Price, in Georgia producing area, live broilers \$ per lb_ Eggs:	.134	.241	. 185	. 180	. 200	. 230	. 210	. 195	. 195	. 175	. 195	. 195	. 200	. 215	.235	. 21
Production on farmsmil. cases ©. Stocks, cold storage, end of period: Shellthous. cases ©. Frozenmil. lb. Price, wholesale, large (delivered; Chicago)†	193. 2 41 68	184. 9 34 43	15. 1 67 49	15. 8 34 43	15.7 23 38	14. 3 42 36	16. 0 59 39	15. 5 66 44	15. 8 86 50	15. 1 89 55	15. 2 95 60	15. 0 65 64	14. 4 66 66	14. 9 75 65	14. 6 7 51 60	15. 5 40 54
\$ per doz MISCELLANEOUS FOOD PRODUCTS	. 380	. 610	. 678	.728	. 750	. 695	. 621	. 542	. 445	. 446	. 505	. 575	. 646	. 632	.630	. 68
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	282. 2 . 3 22	248. 0 . 636	11. 1 .770	27. 6 . 651	28. 9 . 648	21. 1 . 738	31.7 .830	21. 9 1.085	28. 0 1. 168	23. 7 1. 015	12. 8 1. 070	10. 4 1. 070	4.8 1.018	8. 1 1. 193	11. 1 1. 115	.840
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous, bagson. Roastings (green weight)dodo		4, 146 19, 415		4, 146 5, 153			4, 940 5, 103			5, 108 4, 628			4, 153 3, 873			
Imports, total do From Brazil do Price, wholesale, Santos, No. 4 (N.Y.) \$ per ib. Confectionery, manufacturers' sales mil. \$	20, 757 6, 152 2 544 1, 976	21, 799 4, 606 . 676 2, 141	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 83 630 251	821 43 . 600 7 309	740 61 . 640 309	1, 159 148 . 690 260	. 700
Fish: Stocks, cold storage, end of periodmil. lb	415	459	453	459	451	435	427	414	424	410	410	420	417	r 416	p 422	
Sugar (United States): Deliverles and supply (raw basis): Production and receipts: Production thous, sh. tons Entries from off-shore, total officer do Hawaii and Puerto Rico do	4, 896 6, 700 1, 262	4, 931 6, 551 1, 217	1, 019 581 81	915 356 86	563 663 38	386 474 32	29 3 432 47	148 534 30	209 665 103	139 727 105	65 569 161	72 725 182	106 604 154	694 583 123	510 94	
Deliveries, total 9	11, 528 11, 415 2, 710	11, 538 11, 482 2, 583	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 1,613	1, 135 1, 132 1, 200	1,003 998 950	1, 045 1, 042 r 1, 202	p 1,741	
Exports, raw and refinedsh. tons	778	3, 946	439	3 49	587	3, 969	6, 086	4, 168	9, 932	1, 407	1, 334	3, 123	5, 299	8,763	13, 672	
Imports: Raw sugar, total ?thous, sh. tons From the Philippinesdo Refined sugar, totaldo	5, 154 1, 246 76	5, 200 3 1, 566 29	550 82 6	461 52 (4)	244 0 (4)	500 94 0	554 140 (*)	509 161 (4)	512 180 0	505 114 (4)	600 199 0	59 3 207 (4)	437 53 (4)	360 81 0	479 68 0	
Prices (New York): Raw, wholesale	. 091	. 103	.111	. 112	. 122	. 155	. 195	.195	. 228	. 270	. 275	. 315	. 33 5	.370	. 580	. 430
Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	. 704	. 775	,840 ,150	. 860 . 128	, 868 , 143	. 896 . 161	1.024 .200	1. 159 .200	1, 253 , 248	1.426 .285	1. 642 . 3 19	1.753 .338	1.901 .395	2. 170 . 408	2,520 .549	. 592
rea, importsthous. ib	151, 495	173, 314	16, 506	11,997	11,675	14, 974	16, 583	17, 177	18, 122	17, 489	21, 788	16, 432	13, 954	10, 460	7,735	
FATS, OILS, AND RELATED PRODUCTS Baking or frying fats (incl. shortening): Production:	4, 062. 0	3, 967. 9	347.4	33 5. 2	330. 0	290. 1	305.6	280. 9	269. 2	259. 8	288. 8	278. 6	284, 1	r 331. 0	299.5	
Stocks, end of period⊕do	Ĭ	114.6 3,927.8 74.1	111. 5 348. 8 66. 3	329. 9 74. 1	104. 7 381. 0 76. 5	118. 3 343. 8 79. 5	372. 1 101. 1	156. 9 337. 3 88. 6	130. 6 348. 1 107. 5	133. 5 338. 6 114. 6	122. 8 349. 7 88. 7	123. 1 325. 8 83. 5	111.3 294.6 78.1	r 119.7 r 364.2 r 93.4	122, 2 327, 9 92, 1	
Margarine: do. Productiou	2, 361. 2 69. 3	2, 3 57. 0 61. 2	217. 9 59. 3	214.8 61.2	248. 1 55. 3	205.7 63.0	213. 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. 8	7 229. 5 7 74. 1	203. 0 70. 4	. 617
Animal and fish fats:		0.00	.001		.110	.425	• 4 00	. 100	. 102	. 102	. 1.0		.012	.020	.010	. 01
Tallow, edible: Production (quantities rendered) \(\tag{\text{total}} \) mil. lb. Consumption in end products\(\text{total} \) do. Stocks, end of period \(\text{total} \) (and grease (except wool), inedtible: Production (quantities rendered) \(\text{total} \) do. Consumption in end products	5 830 2	474. 6 627. 8 40. 4 5, 237. 1	51. 5 49. 9 37. 6	43. 3 51. 3 40. 4 464. 0	44. 0 50. 9 52. 8 416. 5	37. 0 51. 5 33. 7	46. 9 54. 3 37. 2 398. 3	46. 1 51. 9 33. 9	49. 6 50. 2 32. 5	45. 7 47. 9 32. 5	47. 0 55. 5 36. 8 402. 0	46. 1 51. 9 36. 6 377. 3	46.9 58.1 31.9 360.3	7 59.1 7 67.5 7 29.8 7 397.7	31. 4 360. 4	
Consumption in end productst do Stocks, end of period do	3, 330, 1	3,032.2 355.6	272.9 370.1	269. 1 355. 6	234. 6 407. 7	202. 3 407. 9	224. 5 389. 8	222. 2 392. 9	226. 0 363. 2	206. 5 430. 1	199. 3 456. 3	214. 3 478. 1		7 227.5 7 430.5	193.7 402.1	

*Revised. *Preliminary. ¹ Average for Jan.—Sept., and Nov. ² Average for Apr.—June and Aug.—Dec. ³ Reflects revisions not available by months. ⁴ Less than 500 sh. tons. ⁴ Effective June 1974, specification changed from less than carlot, 10-14 lbs. to carlot, 14-17 lbs.; prices are not comparable with those for earlier periods. ©Cases of 30 dozen. ⁵Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior

periods. Includes data not shown separately: see also note "\$". Producers' and warehouse stocks. Factory and warehouse stocks. Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available. Monthly revisions back to 1972 will be shown later.

Unless otherwise stated in footnotes below, data	1972	1973	19	73						197	74					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	ТОВ	ACCO)—Co	ntinu	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:					İ											
Coconut oil: Production, refined:mil. lb	593. 0	602.3	35. 2	43.2	42.7	30. 2	48.9	39. 6	32. 4	3 2. 9	39.4	34.2	47.5	7 56.9	43.0	
Consumption in end products: do Stocks, refined, end of period \$\frac{1}{2}\$ do Imports do	824. 9 229. 1 677. 0	896. 8 21. 1 716. 9	67. 2 21. 5 64. 8	63. 4 21. 1 74. 6	70.1 28.1 24.3	60. 7 23. 9 25. 3	62. 7 28. 7 45. 0	62. 7 25. 7 48. 2	53. 8 22. 8 35. 3	51. 9 23. 6 26. 5	49. 0 28. 7 9 3 . 2	48.6 24.8 24.7	59. 6 25. 2 55. 0	7 67. 4 7 32. 7 78. 4	66.4 29.2 44.8	
Corn oil:	"""	120.5	01.0	11.0	21.0	20.0	40.0	40. 2	00.0	20.0	30.2	21. (00.0	10.1	11.0	
Production: Crude do Refined do do	507. 2 464. 5	529. 2 529. 5	42. 4 45. 0	43. 1 48. 5	45. 1 51. 0	41. 8 42. 8	45. 4 39. 9	46. 6 34. 2	46.8 40.3	43. 8 36. 6	40. 5 35. 2	44.0 37.1	43.0 44.7	7 41.2 7 46.7		
Refined	463. 7 76. 8	523.1 44.9	45. 1 43. 4	42. 6 44. 9	51. 5 42. 2	38. 0 51. 5	39. 9 60. 7	34. 2 73. 1	40. 2 82. 6	35. 7 94. 0	31. 0 88. 0	32. 5 74. 3	38.7 67.8	7 48.9 7 52.3	41.8 52.8	
Cottonseed oil: Production: Crudedo	1, 355, 2	1, 541. 5	169. 8	149.0	176.9	150, 2	160, 4	144. 1	140. 0	105.9	90.1	78.0	66.9	r 122.8	136, 2	
Refined do Consumption in end products; do	1,133.5	1, 330. 2 891. 4	117. 2 77. 6	123. 3 87. 0	134. 9 84. 3	118. 2 73. 4	125. 5 77. 1	129. 3 75. 8	117. 4 74. 6	90. 2 57. 6	83. 2 71. 9	88.5 54.2	63. 5 52. 5	r 81.8	112.8 63.2	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do	187. 4 475. 4	157. 9 545. 0	161. 6 24. 9	157. 9 38. 2	202, 4 28, 8	177. 9 79. 0	198. 8 52. 3	198. 9 56. 3	190. 4 94. 2	175. 1 63. 2	135. 2 49. 5	121. 4 34. 3	109. 8 24. 2	* 123. 2 24. 1	169. 1 33. 8	
Price, wholesale (N.Y.)\$ per lb	. 159	8.157	. 220	. 300	. 320	. 365	. 345	. 380	. 400	. 3 95	. 420	. 490	. 415	. 485	. 495	. 40
Soybean cake and meal:	10 000 1	10 000 5	1 000 7	1 651 0	1 000 0	1 000 0	1 700 0	1 500 0	1 000 4	1 576 9	1 055 5	1 000 0	1 044 4	-1 410 1	1 450 7	
Production thous. sh. tons. Stocks (at oil mills), end of period do	180. 5	16, 223. 5 245. 6	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	1,603.3 504. 2	481.3	71,418.1 7 475.5	1,453.7 526.6	
Soybean oil: Production: Crude mil. lb	8, 083, 7	7, 540, 2	764.9	769.8	797.7	751. 5	809. 0	750.8	777.8	756.7	788.3	759.0	592. 3	r 672.9	631.6	
Production: Crude mil. lb Refined‡ do Consumption in end products‡ do	12 7. 054.4	6,766.5 7,041.9	624.7 649.2	619. 7 606. 1	660.3 668.6	589. 5 588. 6	609. 0 634. 1	569. 8 572. 8	575. 8 576. 3	537. 4 558. 7	553. 3 587. 2	573.5 547.7	505. 4 524. 1	r 581. 7 r 628. 7	502. 0 551. 3	
Stocks, crude and ref. end of period ¶_do Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb	896. 5 1, 148. 7	690.5 874.3	599. 9 31. 7	690. 5 108. 6	623. 3 122. 2	642. 4 120. 2	626. 0 98. 3	726. 3 146. 0	765. 1 96. 9	708. 6 215. 0	702.7 2 3 9.8	777. 2 84. 1	793. 5 83. 2	734.7 85.9	694.2	
	. 131	8.206	. 219	. 302	. 287	. 374	. 304	. 278	. 312	. 309	. 3 96	. 496	. 397	.428	. 439	. 37
TOBACCO Leaf: Production (crop estimate) mil. lb	11,749	11,743													91,971	
Stocks, dealers' and manufacturers', end of period mil. lb.	1	4, 409		4,409			4, 215			3, 762			4, 129			
Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	606, 176	² 612,980 268,585	81,897 23,216	56, 617 25, 434	53,510 10,532	47, 633 42, 384	39, 115 21, 805	52, 704 23, 013	57, 684 20, 421	62, 774 34, 506	45,156 23,860	47,572 19,463	39,990 29,623	64,063 27,122	72, 950 22, 445	
Manufactured:															1	
Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions	49,007	58, 225	7,897	3,832	4,833	4,407	5, 563	4, 380	5,777	5, 51 3	4,913	5, 420	4, 511	5,300		
Taxable do Cigars (large), taxable do	551,016	588, 019 5, 553	52, 420 479	39, 985 339	53, 261 418	48, 910	48, 003 405	46, 092 452	52, 760 40 3	46, 158 379	43,780 399	50, 894 464	48, 114	55, 643 533		
Exports, cigarettesdo	34, 602	41, 543	4, 194	2,960	2,889	3,730	3, 637	3, 791	5, 044	3, 761	4, 205	4,468	3,700	4, 247	3, 157	
			LEA'	THER	ANI) PR(DDUC	TS								
HIDES AND SKINS Exports:														ļ		
Value, total 2 thous. \$ Calf and kip skins thous. skins	292, 023 2, 064	376, 999 1, 886	29, 3 59 154	27, 892 151	29, 025 144	31, 212 169	31,751 337	31, 642 184	31, 910 231	22, 521 189	29, 965 114	26, 699 101	24, 551 126	27, 871 136	25,475 140	
Cattle hidesthous. hides	17, 589	16, 867	1,412	1, 391	1,423	1,500	1,462	1,567	1,554	1, 123	1,615	1,529	1,423	1,619	1,708	
Imports: Value, total Qthous. \$	65, 200	83, 900	5, 300	3,800	4,600	3,900	6,800	6,500	8,500	11,000	6,500	7,700	7,000	6, 100	5,800	
Sheep and lamb skinsthous. pleces. Goat and kid skinsdo	16, 852 3, 355	12, 835 1, 600	562 84	494 16	765 65	791 57	1,468 40	1,308 16	1,839 12	2, 375 74	1, 2 3 2 11	1,728	1,449 72	1,077 24	1,167	
Prices, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb	. 563	622	. 610	. 610	.610		. 610	.610	. 850	. 850	.850	. 750	. 600	, 550	. 450	.3
Hides, steer, heavy, native, over 53 lbdo	. 296	343	. 328	. 282	. 293		. 241	.263	. 263	. 233	. 258	. 253	. 245	. 173	. 175	. 14
LEATHER Production:				110	100									1		
Calf and whole kipthous. skins_ Cattle hide and side kipthous. hides and kips_ Goat and kidthous. skins	1,603 20,084 3,522	1, 262 17, 768	122 1,4 37	110 1,374	129 1, 445	136 1,398	147 1, 437	1, 433	1, 494	1,400	1,122	1, 405	1, 419	1,536		
Sheep and lambdo	20, 191	14, 504	1, 104	1,046	1, 115	1, 122	1,060	1, 227	1,286	1,252	1, 161	1, 240	1,081	1,260		
Exports: Upper and lining leatherthous, sq. ft.	2 117, 556	2 120,104	6, 459	9, 563	9,984	10,163	10, 407	11, 917	16, 191	14, 674	12,800	11,699	14, 108	12, 831	11,032	
Prices, wholesale, f.o.b. tannery:				1.00						150.0	158. 2		150.0		190 5	1.20
Sole, bends, lightindex, 1967 = 100 Upper, chrome calf, B and C grades index, 1967 = 100	106.7	184.5 7 119.5	179.8	179.8	179.8	179.8	165. 4	165.4	165.4	158. 2	156. 2	158.2	156.8	148.1	139.5	130.
LEATHER MANUFACTURES	100.7	119.5														
Shoes and slippers:					1											
Production, totalthous. pairs_ Shoes, sandals, and play shoes, except athletic	1 '	2 490,033	38,573	33,966	38, 380	39, 869	42, 015	36, 965	41,048	36, 832	29, 679	34,641	30, 795	33, 654		1
Slippers thous, pairs do do	417,604 98, 272		28,345 9,107	27, 310 5, 756	31, 116 6, 359	32, 127 6, 965	33, 447 7, 731	28, 635 7, 499	31, 672 8, 507	28, 743 7, 319	23, 530 5, 513	25,728 8,163	22,966 7,114	23, 805 8, 941		
Athletic do Other footwess do	8, 726 2, 053	² 9, 656 ² 2, 575	914 207	737 163	780 152	629 148	686 151	686 145	692 177	605 165	522 114	606 143	579 136	751 157		
Exportsdo	3 2, 253	3,599	370	312	246	321	412	299	290	401	34 9	273	314	362	410	
Prices, wholesale, f.o.b. factory: Men's and hoys' oxfords, dress, elk or side			1		1						<u> </u>	1				
women's oxfords, elk side upper, Goodyear		140.7	146. 1	146. 1	147.4	147. 4	152. 1	153.9	153.9	155. 2	155. 2	156.0	160.0	160.0	160. 0	160
weltindex, 1967=100. Women's pumps, low-medium qualitydo	125.7	134. 2 8 122. 1	135. 5 121. 1		136. 8 123. 8	136. 8 123. 8	138.0 123.8	140.5 126.7	143.0 126.7	143. 0 126. 7	143. 0 126. 7	144, 3 126, 7	150. 5 132. 3	150. 5 132. 3	150. 5 132. 3	150 132
Revised. 1 Crop estimate for the year 2.4	<u> </u>	<u> </u>	1	1	1	<u> </u>	<u> </u>	1		4 -1	separa	<u> </u>	G To street		I manahassa	o ataa

r Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ² Average for Jan.—June and Oct.—Dec. ³ Jan.—Aug. average. ⁶ Average for Jan.—June and Oct.—Dec. ⁷ Jan.—Apr. average. ⁸ Apr.—Dec. average. ⁹ Dec. 1 estimate of 1974 crop.

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	19	973						19	074					
in the 1973 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
			LUN	1BER	AND	PRO	DUC	TS							,	
LUMBER-ALL TYPES?			Ī				1	1	1							
National Forest Products Association: Production, total	1 38,254 6,813 31,441	6,579	3, 057 571 2, 486	2,710 511 2,199	2,741 468 2,272	2, 945 518 2, 427	3, 191 534 2, 657	3,457 570 2,887	3, 302 561 2, 741	3, 006 560 2, 446	2,895 548 2,347	3, 024 601 2, 423	2,736 523 2,213	2, 691 540 2, 151		
Shipments, total	1 39,390 7, 231 32, 159	7 137,591 6,680 7 30,911	3, 008 593 2, 415	2,623 535 2,088	2, 647 496 2, 151	2, 850 529 2, 321	3, 219 521 2, 698	3, 377 552 2, 825	3, 310 537 2, 773	2,949 527 2,422	2,736 502 2,234	2, 888 546 2, 342	2, 584 481 2, 103	2,658 480 2,178		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 152 581 3, 571	r 4, 475 480 r 3, 995	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, 336	5, 042 625 4, 417	5, 196 669 4, 527	5, 229 729 4, 500		
Exports, total sawmill productsdo Imports, total sawmill productsdo	1, 390 9, 428	1, 959 9, 537	141 780	129 640	163 634	145 547	186 700	188 721	206 815	135 765	115 653	143 541	100 569	139 530	98 414	
Douglas fir: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	9, 242 617	8, 936 679	742 616	663 679	631 701	626 692	790 727	737 688	692 598	659 581	531 553	604 465	502 389	577 393	537 352	
Production	8, 983 9, 191 735	9, 074 8, 874 935	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	693 692 1, 018	623 578 1,063	595 573 1,085	541 578 1, 048	
Exports, total sawmill products	405 111 294	637 176 462	37 11 26	42 14 28	60 19 41	46 12 34	76 12 63	73 22 51	182 15 167	113 13 100	41 9 32	49 26 24	31 5 26	60 12 47	19 4 15	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	144. 27	181.86	170. 43	170, 26	159. 25	163.06	181. 51	186.18	179. 0 3	167. 6 3	162. 47	152. 62	146. 22	135. 85	139. 09	133. 2
Southern pine: mil. bd. ft. Orders, newmil. bd. ft orders, unfilled, end of period	18, 255 435	1 7, 428 405	617 441	472 405	571 423	627 507	718 540	607 487	605 462	573 441	542 406	543 397	473 369	549 36 5		
Productiondo Shipmentsdo	1 8, 053 1 8, 241	17,578 17,458	618 588	557 508	599 55 3	573 54 3	670 685	681 660	671 630	619 594	589 557	567 552	505 501	577 55 3		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft Exports, total sawmill products	1,028 64,456	1,148 94,346	1, 099 6, 365	1, 148 5, 973	1, 194 7, 077	1, 224 5, 675	1, 209 6, 155	1, 230 10, 575	1, 271 7, 390	1, 296 5, 686	1,308 4,248	1, 323 6, 346	1, 3 27	1, 351 5, 199	2, 689	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198. 2	218. 8	215. 6	210, 6	207.4	207. 7	212.8	207. 8	195. 4	192. 4	180. 7	174. 9	160. 6	158. 2	152.
Flooring, C and better, F. G., 1" x 4", S. L. 3" 1967=100_ Western pine:	140. 8	186. 2	214.3	214. 3	215. 4	215.4	220. 8	231.8	231.8	232. 9	236. 2	236. 2	236. 2	2 3 6. 2	228.5	228.
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	10, 756 555	10, 456 556	748 568	699 556	r 739 r 648	r 79 3 r 697	7 832 7 659	7 876 7 614	r 849 r 507	, 745 , 483	r 775 r 497	r 689 r 449	r 671 r 408	776 460	550 424	
Production do Shipments do	10, 395 10, 563	10, 564 10, 455	803 764	734 711	651 647	755 744	841 870	9 3 8 912	912 956	776 769	840 761	794 737	76 3 712	632 724	52. 5 586	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x	1, 214	1,323	1,300	1,323	1,327	1,338	1,309	1,355	1, 291	1, 298	1, 377	1, 434	1,485	1,393	1, 332	
12", R. L. (6' and over)	130. 91	179.62	155. 90	168, 99	193. 90	190, 23	204. 37	234.99	231. 32	200. 60	174. 3 5	138. 40	121. 26	100. 46	99, 66	120.0
Oak: Orders, newmil. bd. ftorders, unfilled, end of perioddo	268. 2 11. 6	178. 3 5. 1	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	7. 7 2. 3	6. 9 2. 2	
Production	244. 8 261. 1 6. 6	188. 0 184. 6 8. 2	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	8. 4 7. 8 20. 0	7. 0 7. 2 19. 8	
		M	ETAL	S AN	D M	ANUI	FACT	URES								
IRON AND STEEL Exports:																
Steel mill productsthous. sh. tons Scrapdo Pig irondo	2, 873 7, 383 15	1 4, 052 11, 256 15	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	387 630 7	296 593 4	470 62
Imports: do_ Steel mill products do_ Scrap do_ Pig iron do_	17, 681 373 653	15, 150 391 459	1,313 21 55	1, 092 20 31	827 24 13	830 20 10	892 22 15	971 15 22	1, 142 18 60	1, 292 18 13	1, 29 3	1,729 20 45	1, 279 26 45	2, 100 24 28	1, 925 19 41	1,909
Iron and Steel Scrap									30		Ĭ					
Production thous. sh. tons. Receipts. net do. Consumption do Stocks, end of period do	1 51, 184 1 41,670 1 93,371 8, 169	1 44, 711	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 4,344 8,522 7,200	4, 743 4, 370 8, 821 7, 491	4, 532 3, 893 8, 382 7, 565	4, 338 3, 719 7, 906 7, 741	4, 448 3, 939 8, 294 7, 862	r 4, 441 r 4, 341 r 8, 527 r 8, 129	p 4, 770 p 4, 356 p 9, 023 p 8, 224		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	34. 65 38. 00	55. 95 57. 40	77. 53 80. 50	80. 48 77. 00	79.60 82.00	102. 20	115. 40 117. 50	127.63 117.50	94. 22	107. 67	124. 48	111.84	111. 3 9 116. 00	112. 3 7	104. 44 101. 00	
Revised. PPreliminary. Annual data; a Totals include data for types of lumber not sh	monthly	revisions	are not	availab	ole.	1971 d	ata are fo	r floorin		better,	F.G., 1"			ning Apı		

P Totals include data for types of lumber not shown separately. Through March

for flooring, C and better, F.G., 1" x 4", S.L.

	1972	1973	19	73	 _					197	7.4					
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u> </u>	ETAL:			!						•					
IRON AND STEEL—Continued		l IAD.	I	J IVIA				CON					i i			
Ore																
Iron ore (operations in all U.S. districts): Mine production	1 75, 434 78, 287 35, 761	1 87, 669 1 90, 863 43, 331	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, 931 2, 766	8,800 9,672 4,536	8, 036 10, 619 5, 057	8,654 10,474 5,590	7, 286 8, 337 4,579	8, 516 8, 823 4, 230	8,646 9,005 4,912	4, 611	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	112, 303 119, 937 2, 095	132, 905 137, 073 2, 747	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, 943 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	13, 147 11, 005 335	11, 449 9, 766 265	
Stocks, total, end of period. do. At mines. do. At furnace yards do. At U.S. docks. do.	1 67, 352 1 14, 679 50, 061 2, 612	59, 447 10, 418 45, 990 3, 039	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, 035 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	53, 567 12, 363 38, 264 2, 940	55, 714 12, 001 40, 406 3, 307	42, 089 3, 825	
Manganese (mn. content), general importsdo Pig Iron and Iron Products	949	916	41	51	56	41	81	27	57	76	61	50	94	92	103	
Pig iron: Production (excluding production of ferroalloys)																
thous. sh. tons Consumption	1 88, 942 1 89, 140 1, 660	100, 837 100, 300 1, 203	8, 402 8, 114 1, 207	8,609 8,184 1,203	8, 563 8, 624 1, 162	7,804 7,806 1,079	8, 386 8, 467 993	8, 233 8, 299 977	8, 3 87 8, 43 5 950	8, 185 8, 166 936	8, 337 8, 29 4 981	7,872 7,924 940	7,713 7,808 7,918	8,187 ^p 8,302 ^p 853	7, 250	
Price, basic furnace ¶\$ per sh. ton	³ 71.38	75.24	75. 89	75.89	75.89	77.44	82.81	96.00	96.00	133. 80	133.80	149.88	149.88	150.63	155.75	169. 4
Castings, gray iron: Orders, unfilled, for sale, end of period thous. sh. tons. thous. sh. tons. Shipments, total	1, 140 15, 328 8, 301	1,666 + 17,047 + 9,008	1, 592 7 1, 444 7 741	1,666 r1,226 r669	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	1, 691 1, 194 681	1,662 1,266 725	r 1, 616 r 1, 352 r 730	1, 453 1, 471 788		
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total	96 961 579	147 1,031 7 616	130 84 7 49	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 75 47	168 76 46	153 85 50		
Steel, Raw and Semifinished		i				<u> </u>										}
Steel (raw): Production	133, 241 104. 5	1 150,799 118. 5	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	11,849 113. 3	12, 617 116. 8	11,615 111.1	10, 96 101.
Shipments, total thous. sh. tons. For sale, total do do	317 1,596 1,308	929 r 1, 894 r 1, 566	899 180 1 3 9	929 174 137	996 174 142	1,057 167 136	1, 135 191 157	1, 216 187 149	1,240 190 157	1,308 179 149	1, 384 141 113	1,449 157 132	7 1,581 7 173 7 149	1, 537 196 168		
Steel Mill Products			1		İ											ļ
Steel products, net shipments: Total (all grades) thous. sh. tons_ By product: Semifinished products do Structural shapes (heavy), steel pilingdo Plates do Rails and accessories do	4,917	1 111, 430 1 5, 749 7, 081 9, 678 1, 689	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	9, 374 402 611 919 170	8, 431 405 537 857 152	
Bars and tool steel, total	1 15, 518 9, 299 4, 454 1, 675	1 18, 170 1 10, 763 1 5, 135 1 2, 161		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	1,645 1,007 421 208	1, 447 884 381 174	
Pipe and tubing	7, 609 2, 952 6, 135	9, 133 3, 245 7, 316	822 252 578	795 209 543	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	889 298 614	794 251 549	
Sheets and strip (incl. electrical), total do	1 39, 862 14, 036 16, 123	49, 370 16, 886 20, 377	4, 120 1, 440 1, 683	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 1,320 1,515	3,612 1,259 1,492	3,785 1,325 1,567	3, 506 1, 196 1, 444	3,828 1,286 1,607	3, 438 1, 175 1, 416	
By market (quarterly shipments): Service centers and distributors do Construction, incl. maintenance do Contractors' products do Automotive do	118, 598 9, 299 5, 055 18, 217	22, 705 11, 405 6, 459 23, 217		1,628			6, 145 3, 059 1, 709 4, 681			6, 206 3, 333 1, 685 4, 502			1,447	2 1, 946 2 1, 072 2 509 2 1, 836	² 1, 769 ² 916 ² 435 ² 1, 691	
Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do	2,730 15,396 6,616 125,894	3, 228 6, 351 7, 811 1 30, 254		841 1,609 1,852 7,802			903 1,741 2,230 8,323			876 1,704 2,175 8,562			1,502	² 309 ² 534 ² 693 ² 2,476	2 284 2 502 2 606 2 2, 228	
Steel mill products, inventories, end of period: Consumers' (manufacturers only) mil. sh. tons. Receipts during period do	8. 8 68. 0 69. 2	11. 2 83. 6 81. 2	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	12. 4 6. 7 6. 5	12, 6 6, 9 6, 7	12.5 r 7.3 r 7.4	13. 0 7. 0 6. 5	
Service centers (warehouses)†do	6.4	6.6	6. 1	6.6	6.2	5.9	5. 9	6. 1	5. 9	5.9	5.9	5.8	r 6. 1	6.4		
Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	11.3 10.2	9.7 7.4	9. 3 7. 0	9. 7 7. 4	9. 4 7. 2	9. 2 7. 0	8. 6 6. 2	8. 3 5. 9	8. 2 5. 4	8. 2 5. 1	8. 5 4. 9	8. 2 4. 8		8. 2 4. 7	7.6 5.1	

r Revised.

P Preliminary.

Annual data; monthly or quarterly revisions are not available.

P For month shown.

Average for 11 months.

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 appear in footnote in Nov. 1974 Survey; earlier revisions are to be published later.

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

 $[\]dagger Revised\ series.\ Beginning\ in\ the\ Nov.\ 1974\ Survey, steel\ mill\ inventories\ at\ service\ centers$

Unless otherwise stated in footnotes below, data	1972	1973	19	73						197	74					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	ME	ETALS	AND	MA]	NUFA	CTU	RES-	-Cont	inued	l						
NONFERROUS METALS AND PRODUCTS																•
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	4, 122 1, 045	4,530 1,060	379 86	399 79	404 84	376 79	419 85	410 98	422 97	405 110	416 85	411 90	401 93	417 103		
Imports (general): Metal and alloys, crude \triangle do Plates, sheets, etcdo Exports:	646. 4 80. 9	507. 6 57. 3	35. 1 3. 5	36. 5 3. 0	30. 5 3. 6	34.7 3.7	48. 6 3. 4	41. 1 3. 2	44. 1 4. 0	38. 2 3. 3	36. 6 3. 2	51. 0 3. 9	41. 5 3. 3	53. 1 3. 5	47. 4 5. 8	
Metal and alloys, crude do Plates, sheets, bars, etc. do	108. 3 154. 0	229. 6 215. 1	47. 0 20. 8	22. 8 20. 4	22. 0 20. 9	20. 9 16. 0	30. 4 20. 0	22.8 24.0	17. 7 26. 4	13. 6 19. 7	15. 0 16. 5	14. 4 18. 6	12. 3 14. 7	16.7 19.7	9. 2 20. 0	
Price, primary ingot, 99.5% minimum\$ per lb	. 2645	. 2533	. 2625	. 2725	. 2900	. 2900	. 2924	.3150	. 3150	. 3340	. 3350	. 3594	. 3870	. 3900	. 3900	, 3 900
Aluminum products: Shipments: Ingot and mill prod. (net ship.) mil. lb. Mill products, total do. Sheet and plate do. Castings do.	11,877.6 9,246.2 4,767.9 1,858.6	p14, 438 p10, 902 p5, 741 2, 026	1,209.6 907.2 482.9 164.6	1,194.1 905.6 489.0 140.7	1,295.2 986.7 537.3 167.9	1, 199. 0 895. 5 480. 3 149. 0	1,304.8 996.5 540.9 160.8	1,330.8 968.9 518.5 160.6	1,226.1 980.0 525.0 165.9	1,197.2 910.0 494.8 150.3	1,067.4 857.5 456.6 126.9	1, 086. 1 874. 9 472. 6 143. 2	7 989. 8 7 827. 8 7 447. 0 7 145. 7	1, 065. 7 830. 0 443. 5 160. 6		
Inventories, total (ingot, mill prod., and scrap), end of period	4, 861	4, 366	4,375	4, 366	4, 276	4, 250	4, 182	4, 233	4, 291	4, 329	4, 428	4, 533	r 4, 559	4,736		
Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo. From domestic oresdo. From foreign oresdo. Secondary, recovered as refined, qtrlydo	1, 664. 8 1,873. 2 1,680. 4 192. 8 385. 0	1 1,717.9 1 1,868.5 1 1,698.3 170.2 444.0	141. 8 150. 8 141. 6 9. 2	141. 9 143. 7 129. 8 13. 9 121. 0	134. 6 147. 1 132. 4 14. 7	130. 6 138. 3 121. 4 16. 9	145. 2 145. 0 130. 1 14. 9 129. 0	142.7 149.5 129.2 20.3 44.0	151. 0 150. 9 130. 3 20. 6 • 50. 0	141. 6 147. 5 130. 2 17. 3 46. 0	99. 1 99. 7 82. 0 17. 7 • 34. 0	102. 2 75. 6 59. 5 16. 1 a35. 0	7 132. 2 121. 3 100. 7 20. 6 237. 0	144.3 165.6 136.5 29.1 41.0	135. 1 148. 6 127. 2 21. 4	
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refined \(\Delta \)	423. 6 189. 8	425. 6 199. 9	57. 4 30. 3	36. 7 21. 7	42. 7 23. 8	47. 1 25. 5	65. 9 33. 8	44. 3 19. 9	54. 6 26. 2	54. 7 22. 9	42. 0 20. 5	43. 8 30. 9	60. 3 35. 2	56. 6 31. 5	51. 4 28. 3	
Exports: Refined and scrap △	267. 7 182. 7	342.0 189.4	24.7 13.6	21.7 11.9	20. 4 8. 2	28. 4 13. 1	22. 6 9. 5	24.6 10.0	40.7 19.8	27. 8 12. 4	22. 6 6. 9	26. 9 7. 0	18. 7 6. 9	21. 8 8. 2	29. 5 13. 3	
Consumption, refined (by mills, etc.), qtrlydoStocks, refined, end of perioddoFabricators'do. Price, electrolytic (wirebars), dom., delivered	2,230 271 114	2,411 157 108		607 157 108			609 145 87	4 213 159 93	^a 204 173 112	a 215 162 122	4 155 200 157	4155 190 135	4187 189 128	4 174 225 136		
\$ per lb Copper-base mill and foundry products, shipments (quarterly total): Brass mill products	3, 016 2, 647 767	3, 317 3, 031 782	. 6016	7. 6621 834 731 209	. 6875		864 745 190	. 6858		. 8624 831 759 183	.8660	.8660	605 620 150		.7625	
Lead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	618.9 1 616.6	1 603. 0 636. 9	48.7 51.5	53. 1 48. 2	57. 6 50. 3	53. 2 54. 8	58.4 54.9	52. 8 50. 9	53.8 53.7	55. 3 46. 4	55.2 47.0	59. 2 49. 2	50. 2 54. 3	r 65. 3 58. 4	5 3. 2	
Imports (general), ore (lead cont.), metaldododo	344. 6 1,485. 3	280. 5 1 1,541. 2	20. 5 128. 4	19. 6 1 17. 3	19. 4 130. 9	18. 1 121. 7	23. 1 125. 3	24. 9 121. 8	15. 3 1 3 6. 0	15. 0 119. 4	15. 0 109. 3	16. 5 136. 7	15. 4 136. 4	15. 4 148. 4	15. 3	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons Refiners' (primary), refined and antimonial (lead content)thous. sh. tons Consumers' (lead content) or	168. 0 64. 5 1 118. 5	157. 5 26. 1 124. 1	156. 7 21. 8 121. 1	157. 5 27. 1 117. 5	160. 9 21. 7 113. 4	165. 6 21. 8 120. 2	168.9 24.7 133.8	180. 6 21. 6 138. 8	176. 0 20. 3 139. 6	182. 4 18. 0 146. 9	193. 5 17. 6 162. 9	180. 3 19. 9 169. 9	181. 1 21. 1 177. 7	20. 1 170. 8	1	
Scrap (lead-base, purchased), all smelters (gross weight)thous. sh. tons Price, common grade, delivered\$ per lb	1 66.3 .1503	78.6 .1628	72. 2 . 1650	78. 6 . 1772	90. 8 . 1898	86. 2 . 1900	91.8 .1953	86. 8 . 2149	84.0 .2150	88. 8 . 2290	90. 3 . 2450	111. 4 . 2450	108. 0 . 2450	107.8 . 2450	. 2450	. 2450
Tin:	4, 216 52, 451 1 20, 180 1 2, 199 1 69, 201 1 53, 501	4, 480 45, 845 1 20, 477 1 2, 012 1 74, 640 1 58, 142	41 1, 430 1, 570 145 5, 950 4, 535	1,019 3,732 1,410 135 5,785 4,485	449 2, 637 1, 600 165 6, 650 5, 025	55 1,797 1,550 160 5,900 4,625	508 3, 309 1, 485 150 6, 160 4, 995	509 2, 435 1, 723 160 6, 430 4, 870	596 2,791 1,612 145 6,285 5,115	1,128 2,752 1,603 160 5,965 4,660	533 3,752 1,415 170 4,615 3,730	1,750 135	903 5,083 1,260 140 5,525 4,280	152 2,964 	578 3,739	
Exports, incl. reexports (metal)†do	1, 134 11, 571 1, 7747	3, 407 9, 964 2. 2748	484 9, 345 2. 6244	1, 375 9, 964 3, 0099	1, 195 8, 935 2, 9814	423 8, 690	1, 012 9, 820 3, 8943	2, 955 9, 910 4.4077	1,234 10,660 4.5688	227 9,825 4,6281	256 9, 160 4, 2661	426 10,500 4, 2299	230 9,645 4.1592	100 9,840 3,6533	57 3. 7096	3, 518
Zinc: Mine prod., recoverable zincthous. sh. tons Imports (general): Ores (zinc content)	478. 3 254. 9 522. 6	478. 8 199. 1 588. 7	41. 0 11. 8 48. 2	38. 7 13. 7 47. 3	42. 6 15. 4 56. 2	39. 3 24. 3 49. 4	41. 9 19. 8 52. 1	40. 3 18. 7 36. 8	40. 7 20. 4 39. 0	42. 4 15. 2 30. 9	41. 2 12. 8 38. 1	23. 4	7 39.3 21.5 42.6	42. 9 15. 3 67. 6	31.5	
Consumption (recoverable zinc content): Ores	1 118. 3 1 307.4	1 129. 7 1 298. 3	14. 3 26. 0	13. 2 25. 4	12. 1 25. 8	12. 3 25. 2	13. 1 27. 0	14. 0 27. 2	14. 3 26. 0	12. 9 26. 2	12. 9 25. 6	13. 0 27. 0	13. 1 25. 2	12. 2 25. 0		
Slab zinc: \$ Production (primary smelter), from domestic and foreign oresthous. sh. tons Secondary (redistilled) productiondo Consumption, fabricatorsdo Exportsdo	1 633. 2 1 73. 7 11, 418. 3 4. 3	541. 3 87. 5 11, 503. 9 14. 6	48. 6 5. 9 118. 0 3. 3	49. 6 5. 7 105. 5 4. 5	44.7 5.7 118.0 3.1	43. 1 5. 7 109. 3 3. 6	45. 7 6. 3 116. 8 1. 9	40. 9 6. 7 112. 9 4. 5	45. 4 6. 1 120. 3 1. 2	43. 4 4. 9 115. 8 . 8	43. 9 5. 3 105. 0 1. 0	5. 3 108. 6	41. 1 5. 1 111. 7 . 2	43. 8 6. 1 108. 6 . 2	.7	
Stocks, end of period: Producers', at smelter (ZI) do Consumers'	1 126.1		29. 7 101. 8 . 2035		29. 8 111. 5 . 3117	.3190			17.6 117.7 .3478			•		-	•	. 3924

r Revised. r Preliminary. ¹ Annual data; monthly revisions are not available. △ 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 remeited zine and zine purchased for direct shipment.

The Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

† Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys.

○ Producers' stocks elsewhere, end of Dec. 1974, 2,600 short tons.

• For month shown.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL	S AN	D MA	ANUF	ACTU	JRES	Cor	atinue	ed						
MACHINERY AND EQUIPMENT			1													
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.	75. 4	110.3	131.1	126. 3	116.2	148.9	136. 0	212. 3	214.5	142, 1	158.6	151.6	148.1	198.6		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly \(\text{\$Q\$} \)mil. \(\text{\$\frac{1}{2}} \).	79.3	128.6		35. 0			32.3			49.9			34.8	1		ł
Electric processing heating equipdo Fuel-fired processing heating equipdo	12.8 41.3	19.9		4. 9 20. 8			6.8 15.5			6.1 34.0			6. 6 17. 6			
Material handling equipment (industrial):	100.4	100.0	010.0	005.0	100 5	107.0	101.0	000 4	104.0	102.0	214.0	202, 2	234. 1	168.5		
Orders (new), index, seas. adj ¶1967=100 Industrial trucks (electric), shipments: Hand (motorized)number	128. 4 15, 482	190. 3 21, 387	219.0 1.682	225. 0 1, 669	196. 5 1, 535	197. 0 1, 536	191. 8 2, 032	208, 4 1, 946	194. 2	183. 0 2, 064	1, 582	1,705	1,987	2, 190		1
Rider-type do ndustrial trucks and tractors (internal combustion	16, 902	21, 367	1,919	2, 288	1,763	1,554	2,316	2, 031	2, 395	2, 316	1, 944	1, 953	2,067	2, 685		
engines), shipmentsnumber.	40, 698	52,014	4,325	4, 903	4, 490	4,017	5,604	4, 594	5, 122	4, 540	4,001	4,722	4, 357	5, 368		
industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100	116.3	149.7	164.6	166.7	171.3	171.0	172.0	178.5	179.3	181.7	187.8	190.4	187.5	181.2	165. 7	
ndustrial suppliers distribution: Sales index, seas. adjusted †	120.3	139.6	149, 9	142. 9	149, 9	148. 9	149. 5	159.6	164. 4	163.5	168.5	179.8	177. 4	185. 2	r 185. 5	167.
Machine tools: Metal cutting type tools:									1							
Orders, new (net), total mil. \$. Domestic do	877. 25	1, 825. 45 1, 550. 40	160.80 138.45	179. 25 122. 55	169.55 144.95	174.05 149.25	254.25 215.55	243, 75 218, 10	233.80 205.85	198.65 168.60	190.80 163.30	130. 10 112. 60	144. 10 118. 20	127.75 99.55	₽90.95 ₽74.55	59. 3 45. 1
Shipments, total do Domestic do Order backlog, end of period do	627. 15	1, 073. 75 935. 05	86. 35 75. 90	124, 50 112, 35	84. 10 72. 50	95. 85 86. 30	129,30 111,05	123.00 108.15	104.50	125, 75 111, 15	105.00 88.00	89. 35 75. 4 5	151, 35 127, 55	129.05 108.45	r 128, 90 r 110, 05	164. 2 138. 1
	702.0	1, 453. 7	1,399.0	1,453.7	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2, 050. 0	2,135.8	2,176.6	2, 169. 4	2,168.1	72,130.2	2, 025.
Metal forming type tools: Orders, new (net), totaldodododo	403. 05 368. 20	787.20 717.20	56. 95 49. 65	50.00 45.60	41. 80 39. 85	45.75 38.05	66. 80 56. 80	41.70 36.95	55.35 45.95	45, 55 37, 85	56.60 48.90	32, 55 25, 20	49.60 44.45	42.65 33.50	7-11.30 7-14.50	
Shipments, total do Domestic do	304. 25 267. 20	427. 25 388. 05	41, 25 38, 20	44. 80 39. 35	38. 50 34. 85	37. 95 33. 05	47. 60 40. 80	42. 80 39. 05	52.70 44.75	61. 45 56. 65	47. 10 42. 40	40, 25 35, 10	45. 10 40. 30	62.80 57.05	51. 60 48. 35	
Order backlog, end of perioddo	260. 5	620.6	615. 4	620. 6	623. 9	631.7	650. 9	649.8	652.5	636. 6	646. 1	638. 4	642. 9	622.8	559. 9	522.
Tractors used in construction: Tracklaying, totalunits	21, 225	1 24,872		5, 506	 		5, 782			6, 378	³ 1, 662	3 1, 454	7 3 2,006	3 2, 217	31,833	
mil. \$ Wheel (contractors' off-highway)units	1 546. 0 1 5, 056	1 690. 6 2 5, 845		166. 2 2 1, 133			187. 1 2 1,347			210.5 21,654	³ 61. 0	3 56.8	7 3 71. 5	3 88. 8		
mil. \$ Tractor shovel loaders (integral units only), wheel	1 198. 5	² 228. 6		3 45. 2			2 56. 9			2 69.6						
and tracklaying typesunits mil. \$	46, 052 1 801. 7	53, 616 951. 9		12, 580 215. 3			⁵ 12,236 ⁵ 242.6			⁵ 13, 258 ⁵ 276. 2						
Fractors, wheel (excl. garden and contractors' off- highway types)units	196,988	1 212,072		50, 691			558,740			5 65.6	³ 16,123	3 14,636	3 22,066	3 24,291	317,012	
mil. \$:	1,141.0	1 1,322.8		348. 8			\$ 408.4			5 482.5	3 116.6	3 114. 1	3 176. 7	3 204. 6	3147.8	
ELECTRICAL EQUIPMENT		10 100	4 543	4 000	4 200	0.007	3,070	2,920	3, 143	3, 244	2,987	3, 754	4, 524	4, 760	3,960	
datterles (auto. replacement), shipmentsthous lotors and generators:	43, 220	43, 468	4, 741	4, 208	4, 629	3,607	179.3	2, 920	3, 143	3, 244	2, 901	3, 734	4,024	4,700	3, 300	
New orders, index, qtrly	99.3	129. 6	3 , 952	134. 9 4 3, 860	3, 141	2, 976	4 3, 427	2, 435	3,321	4 4, 268	3, 276	4, 003	4 5, 128	4,020	4,058	8 3, 94
tion, total market of thous.	20,086	50, 198 17, 367	1, 453	4 1, 494	1,024	1, 327	4 1, 655	1, 258	1, 188	4 1, 588	975	1, 201	4 1, 474	1, 263	1, 297	8 1, 02
Jousehold major appliances (electrical), factory ship-	13, 507	17,307	1, 100	1, 101	,,,,,,,	1,02.	1,000	1,200	1,200	1,000		1,201	-,	,		
ments (domestic and export)* Qthous.	31, 094 4, 508	^r 35,046 5, 34 6	2, 625 299. 8	7 2, 343 348, 5	2, 585 497. 6	2, 576 494, 7	3, 175 651. 9	3, 160 671. 6	3, 218 655. 7	2, 954 503. 6	2,739 293.7	2, 479 126. 2	2, 546 134. 8	2,556 140.4	1,896 140.9	1,82
Dishwashers do Disposers (food waste) do	3, 199 2, 771	3, 702 7 2, 974	327. 9 247. 0	r 279, 2 r 2 3 1, 1	253. 5 209. 8	242. 8 200. 7	310. 2 264. 8	303. 2 214. 3	297. 2 227. 9	294. 3 223. 1	245. 0 208. 0	294. 4 234. 9	297. 7 206. 0	302.3 207.3	248. 9 187. 4	181.
Ranges do Refrigerators do	3, 232 6, 315	3, 430 6, 774	264. 3 470. 8	231. 2 423. 7	242. 3 441. 2	234. 6 450. 3	271. 6 552. 9	271.9 541.6	269. 5 556. 1	274. 5 542. 7	251. 8 612. 1	251.1 534.1	231. 1 542. 8	524.5	190. 8 339. 9	343.
Freezers *do	1,576 5,107	2, 415 5, 504	216.6 420.8	^r 198. 5 ^r 316. 8	188. 5 407. 3	195. 7 400. 8	268. 8 454. 6	263. 7 462. 9	283. 9 479. 0	270. 9 440. 2	312.0 465.5	227.6 474.6	304. 1 474. 7	339.1 454.9	302. 4 249. 6	262. 185.
Dryers (incl. gas) do Vacuum cleaners do	3, 925 8, 337	4, 256 1 9, 124	362. 1 871. 8	288. 7 624. 5	319.3 674.1	295. 8 799. 5	307. 8 940. 3	315. 6 786. 0	319. 2 667. 5	306. 7 673.3	310. 0 588. 2	327.9 741.6	350. 8 830. 4	352. 8 726. 0	221. 8 589. 1	151.
GAS EQUIPMENT (RESIDENTIAL)																ł
Curnaces, gravity and forced-air, shipments_thous Ranges, total, salesdo	2,066 2,661	1, 720 2, 481	124. 4	114.4	136. 4 162. 9	116. 5 148. 9	130. 9 181. 5	130. 1 158. 8	119.5 181.9	125. 3 194. 5	115. 0 134. 8	110. 1 160. 4	r 139. 1 184. 9	149.8 + 165.7	111.0 136.3	92. 0 141. 9
Vater heaters (storage), automatic, salesdo	3, 163	3, 080	183. 4 228. 7	169. 7 209. 4	235.8	214. 7	237. 8	264. 2	227. 9	239. 7	222.6	222. 4	156.0	r 190. 8	178.5	175.6
	·	PETR	ROLE	UM,	COAI	L, AN	D PR	ODU	CTS							
COAL]	1	j								1	in a second				,
nthracite: Production ‡thous. sh. tons	7, 106	1 6, 725	575	r 515	495	440	510	540	565	485	425	595	495	615	585 104	600
Price, wholesale, chestnut, f.o.b. car at mine	780	717	47	48	39	12	40	80	105	43	48	59	37	78		41. 711
situminous: \$ per sh. ton	18. 228	20.044	21.070	21. 621	21.621	22.785	22, 785	26. 031	26. 031	26. 031	29, 951	31. 421	34, 116	35, 464	41.711	
Production thous. sh. tons		591,735	49,825 revision	, -	53, 470	49,010			57, 135			50,285 103.7;_11	52,460		† 3 0, 865	,

February. Annual data; monthly or quarterly revisions not avail. Excludes figures for rubber-tired dozers. For month shown. Data cover 5 weeks; other periods, 4 weeks. Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at \$34.0 mil.). Series discontinued. The flective June 1973 Survey, index revised back to 1970.

Teffective June 1973 Survey, index revised back to 1970.

Revised monthly data for Jan. 1971-Apr. 1973 are as follows (1967=100): 1971—91.6;

^{97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.5; 108.7; 30.4; 103.7; 105.4; 161.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973—159.4; 161.6; 176.2; 185.9.}The flective 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.
9 Includes data not shown separately.

‡ Monthly revisions back to 1972 will be shown later.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PETR	OLEU	м, с	OAL,	AND	PRO	DUC	TS—(Conti	nued						
COAL—Continued	1															
Bituminous—Continued Industrial consumption and retail deliveries, total 9	159, 253	556, 013 386, 879 160, 818 93, 625	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	45, 776 31, 840 13, 118 7, 683		
Retail deliveries to other consumersdo	8,748	8, 200	932	1,009	1, 310	1,100	840	520	420	3 90	3 80	540	760	810		
Stocks, industrial and retail dealers', end of period, total thous. sh. tons Electric power utilities. do Mfg. and mining industries, total do Oven-coke plants do	115, 372 98, 450 16, 632 9, 032	99, 022 85, 512 13, 220 6, 875	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	116, 671 97, 423 18, 738 8, 348		
Retail dealersdo	290	290	370	290	300	390	430	410	420	390	410	450	520	510		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	55, 960	52,870	5, 214	4,889	2,813	4, 627	3, 179	4,944	6,032	6, 369	5, 307	5,088	4,893	7,342	6,744	
\$ per sh. tondo	10. 378 11. 367	11.816 3 11.659	13.010	13. 103	(5) (6)											
COKE	654 59,853 23,953 2,941	² 784 63, 496 26, 458 1, 184	7 81 5, 218 2, 099	82 5, 426 2, 175 1, 184	67 5, 422 2, 053 1, 125	65 4, 974 1, 844 1, 139	70 5, 252 1, 994 1, 163	70 5, 242 2, 009 1, 183	68 5, 369 2, 146 1, 238	66 5,218 2,091 1,243	61 5, 251 2, 172 1, 146	63 5, 219 2, 169 1, 197	66 5,056 2,092 1,321	69 5, 214 1, 298	1,064	
At furnace plants	2, 590 351 1, 563 1, 232	1, 113 71 1, 995 1, 395	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, 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 1, 271 109	1, 293 28 1, 306 44	1, 269 29 99	1,033	
Crude petroleum: Oil wells completed	3.45	9, 892 4 3. 87 4, 537. 3 91	822 (8) 371. 2 91	1, 087 376. 6 89	763 6 373. 2 6 84	901 326. 5 81	936 368. 7 82	947 371.6 85	957 	1, 238 398. 8 91	1,008 414.1 91	1,210 409.1 90	1, 200 380. 0 86		1,088	1,339
All oils, supply, demand, and stocks: New supply, total 1,mil. bbl	5, 839. 0	6, 262. 0	5 34 . 2	519. 1	495.8	452.1	493.8	499.8	5 3 0. 7	507. 6	525. 1	519.7	489.4			
Production: Crude petroleum; Natural-gas plant liquids; Imports:	3, 455. 4 648. 3	3, 353. 4 645. 1	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	263. 3 51. 7	271. 4 52. 6	269. 1 53. 4	258.6 50.1			
Crude and unfinished oils do Refined products; do do do do do do do do do do do do do	856. 8 878. 5	1, 234. 2 1, 029. 4	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 73. 4	121. 4 71. 2	130. 6 70. 5	125. 4 71. 6	115.4 65.3			
Change in stocks, all oils (decrease, -)do	-85.0	49.3	-14.2	-14.9	-33.2	-27.9	5. 9	29.5	47.4	30. 2	27. 2	13.5	12.9			
Demand, total⊕	81, 2 5, 990, 3	6, 381. 7 .7 83. 5 6, 297. 5	559. 1 0 6, 1 553. 0	547. 3 . 2 6. 9 540. 3	541. 8 . 5 5. 9 535. 4	492. 1 . 3 5. 4 486. 4	503. 4 0 6. 1 497. 4	484.9 (1) 7.3 477.6	495. 0 . 2 7. 4 487. 3	(1) 7. 1 485. 3	513. 2 0 7. 8 505. 3	520. 6 0 7. 7 512. 9				
Gasoline†do Kerosenedo		2, 452. 0 78. 9	206, 0 9, 2	194. 1 7. 4	181. 2 9. 7	171. 7 7. 9	192. 7 5. 5	195.0 3.9	210. 4 2. 2	209. 1 3. 4	217.1 3.9	220.7 4.4	193. 0 4. 1			
Distiliate fuel oil do Residual fuel oil‡ do Jet fuel do	1,066.1 925.6 382.5	1, 124. 3 1, 019. 9 383. 4	105. 3 93. 6 30. 4	114. 2 90. 2 32. 2	118. 4 94. 1 27. 8	107. 4 84. 3 24. 1	97. 5 78. 0 29. 6	85. 4 72. 9 28. 2	76. 1 69. 8 32. 6	71. 6 73. 6 28. 6	71. 4 75. 4 31. 9	71. 2 78. 7 32. 0	71. 3 73. 6 33. 3			
Lubricants do Asphalt do Liquefied gases‡ do	52. 8 163. 8 519. 8	59. 0 182. 6 528. 6	5. 0 15. 1 50. 8	4. 9 9. 3 49. 5	5. 2 6. 9 54. 8	4.4 7.6 44.2	4. 9 9. 3 43. 2	4.7 12.1 39.0	5. 2 16. 9 35. 9	4. 1 18. 1 37. 1	5. 0 20. 1 36. 1	4.5 20.4 37.2	4.9 19.2 40.2			
Stocks, end of period, totaldo Crude petroleumdo Unfinished oils, natural gasoline, etcdo Refined productsdo	959. 0 246. 4 100. 8 611. 7	1, 008. 3 242. 5 107. 0 658. 8	1,023.2 250.0 111.7 661.6	1, 008. 3 242. 5 107. 0 658. 8	975. 1 233. 0 105. 9 636. 1	947. 2 240. 7 103. 2 603. 2	953. 1 244. 7 115. 2 593. 3	982. 6 256. 4 117. 9 608. 3	1, 030. 0 269. 5 125. 3 635. 3	1,060.2 268.8 127.8 663.6	1, 087. 4 268. 7 125. 6 693. 2	1, 101. 0 264. 8 122. 2 713. 9	1, 113. 8 266. 7 118. 6 728. 5			
Refined petroleum products: Gasoline (incl. aviation): Production	. 7	2, 401. 9 1. 7 213. 4	193. 2 . 5 211. 4	190. 4 . 2 213. 4	184. 2 . 1 221. 3	168. 2 (¹) 223. 0	186. 5 . 2 223. 6	190.5 .1 226.8	197. 7 (1) 221. 9	201. 4 (1) 220. 5	212. 2 (1) 222. 2	213. 0 . 2 222. 1	195.6 (1) 230.7			
Prices (excl. aviation): Wholesale, regular* Index, 2/78=100. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$ per gal. Aviation gasoline: Production mil. bbl.	. 245	109.9 .275 16.4	118.5	126.1	136. 7	147.0	161. 4 . 396 1. 0	172.1	177. 3 . 435	188. 5 . 436 1. 4	196.6	196. 1	197. 4 . 409 1. 9	196, 2 . 407	186. 7 . 412	184.9
Exports‡do Stocks, end of perioddo Kerosene:	4.3	3.9	1.8 (¹) 4.0	1. 1 (1) 3. 9	1.1 (1) 3.8	1. 0 (1) 3. 9	3.2	1.1 (¹) 3.0	1. 5 (1) 3. 2	3. 1	1. 6 (1) 3. 3	1.7 .1 3.1	3.6			
Production do Stocks, end of period do Price, wholesale (light distillate)* Index, 1967=100.	80. 1 19. 1 106. 7	80. 1 21. 0 128. 0	6. 6 21. 2 139. 9	7. 1 21. 0 145. 9	5. 9 17. 5 154. 3	5. 6 15. 6 184. 8	4. 7 15. 0 198. 7	3.6 14.9 209.4	3. 9 16. 6 217. 6	4. 0 17. 3 233. 2	3.7 17.2 241.7	4. 1 17. 1 250. 2	4. 1 17. 1 256. 8		261. 4	

^{*}Revised. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months. ³ Average for Jan.—May. ⁴ Average for Jan.—Oct. ⁵ Series discontinued. ⁵ 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. § Includes nonmarketable catalyst coke.

1 Less than 50 thousand barrels. ² Reflects revisions not available by months. ³ Average for Jan.—May. ⁴ Average for Jan.—Oct. ⁵ Series discontinued. ⁵ Beginning March 1974 Survey, data are restated to account for processing gundleds. ⊕ Beginning March 1974 Survey, data are restated to account for processing gundleds, and the hydrocarbons will be shown facilities. No comparable data for earlier periods are available. § Includes nonmarketable catalyst coke.

of Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ‡ Monthly revisions for 1972 will be shown later.

⊕ Beginning March 1974 Surver, 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. *See similar note, p. S-36.

nless otherwise stated in footnotes below, data	1972	1973	1	973	l					1	974					
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	PETR	OLEU	JM, (COAL	, ANI) PR(ODUC	TS—	Conti	nued					-	
PETROLEUM AND PRODUCTS—Continued																
efined petroleum products—Continued Distillate fuel oil: Production mil. bbl. Imports do Exports do Stocks, end of period do Price, wholesale (middle distillate)* Residual fuel oil: Production mil. bbl. Imports do do	66. 4 1. 2 154. 3 111. 3 292. 5 637. 4	138. 8 3. 2 196. 5 139. 7 354. 6 666. 7	87.7 14.8 .1 200.2 157.3 31.8 58.2	97. 3 13. 5 . 3 196. 5 171. 7 35. 9 55. 6	89. 3 13. 9 . 1 181. 2 194. 8 33. 2 53. 7	67. 2 8. 2 . 1 149. 2 234. 1 28. 8 53. 8	69. 0 8. 3 . 2 128. 9 251. 8 28. 3 51. 9	75. 7 6. 5 (2) 125. 6 257. 9 29. 5 47. 6	83. 9 8. 4 (2) 141. 8 269. 2 30. 8 42. 0	83. 5 6. 9 (2) 160. 7 279. 7 30. 8 46. 5	86. 6 6. 6 . 1 182. 5 288. 9 32. 7 44. 4	83. 9 3. 5 (2) 198. 7 294. 8 33. 1 47. 4	76. 6 4. 3 (2) 208. 3 298. 8 31. 0 42. 0	297. 9	296. 0	
Exports do Stocks, end of period do Price, wholesale* Index, 1967=100 Jet fuel: Production Production mil. bbl Stocks, end of period do	12. 1 55. 2 158. 8 310. 0 25. 5	9, 2 53, 5 190, 4 313, 7 28, 5	25. 6 28. 5	25. 7 281. 5	.3 46.5 319.4 24.8 29.7	45. 0 417. 2 21. 9 29. 6	. 3 47. 2 505. 9 25. 8 30. 0	51. 3 522. 0 26. 0 31. 7	26. 9 32. 3	57. 9 497. 6	59. 8 476. 2 24. 9 31. 7	61. 0 533. 8 25. 0 31. 0	60. 3 449. 4 26. 0 30. 2		506. 6	514.
Lubricants: Production	65. 3 15. 0 13. 3	68.7 12.8 12.2	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	6. 0 1. 0 14. 4	5.8			
Asphalt: Productionmil. bbl. Stocks, end of perioddo	155. 3 21. 6	167. 9 15. 0	14.0 12.1	11. 4 15. 0	8. 8 18. 0	9.7 20.1	11. 5 23. 2	13. 1 25. 4	14.7 25.8	16. 1 24. 5	17. 6 22. 7	17. 3 20. 2	15. 6 17. 3			
Liquefied gases (incl. ethane and ethylene):											}					}
Production, total mil. 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. 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	48. 1 37. 5 10. 6 99. 4	48. 6 38. 1 10. 5 109. 4	47. 2 36. 2 11. 0 116. 6	47. 9 36. 6 11. 3 124. 4	48. 2 37. 0 11. 2 130. 7				

PULPWOOD AND WASTE PAPER		1													
Pulpwood: Receipts	70, 273 71, 538 5, 165 11, 703 626	71,772 71,453 5,092 12,223 516	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, 023 4, 640 992 545	6, 840 6, 608 5, 087 1, 114 590	6, 622 6, 425 5, 365 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 1, 005 768	6, 750 6, 306 6, 565 1, 068 795	6, 428 6, 033 6, 975 r 958 r 821	7, 175 6, 594 7, 629 978 855	
WOODPULP		[1						i					}	
Production: Total, all grades thous, sh. tons. Dissolving and special alpha do Sulfate do. Sulfite do.	46, 767 1, 656 31, 826 2, 173	48, 238 1, 672 32, 460 2, 293	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, 931 128 2, 665 188	4, 116 144 2, 797 195	3, 867 148 2, 565 191		
Groundwooddo Defibrated or exploded, screenings, etcdo Soda and semichemicaldo	4, 639 2, 502 3, 971	4, 678 3, 130 4, 003	404 269 336	386 259 316	405 298 327	382 305 290	411 307 337	380 320 360	403 309 358	392 296 330	337 267 347	356 254 370	340 282 343		
Stocks, end of period: Total, all mills	848 323 393 86	725 296 348 81	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	793 356 363 74	792 346 371 76	7 749 299 7 380 71		
Exports, all grades, total do	1 2, 253 793 1 1, 460	12,344 736 11,607	211 60 151	180 52 128	19 3 75 118	206 61 145	237 74 163	245 68 177	307 64 243	233 71 162	206 49 157	267 64 20 3	221 59 162	216 67 149	215 69 146
Imports, all grades, total do Dissolving and special alpha do All other do	1 3, 728 224 1 3, 504	1 3, 993 177 1 3, 816	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	308 17 290	384 35 349	297 9 288
PAPER AND PAPER PRODUCTS															
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons. Paper	25, 426 28, 532 147 5, 341	61, 833 26, 486 29, 654 135 5, 559	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	5, 017 2, 150 2, 409 12 446	5, 341 2, 261 2, 599 10 470	7 4,779 7 2,101 7 2,237 10 7 431	5, 232 2, 377 2, 451 10 393	159.6 159.
Book paper, A grade 1967=100. Paperboard do Building paper and board do	109. 0 105. 5 106. 4	112. 4 115. 1 112. 8	115. 3 119. 7 118. 8	115.3 120.7 120.1	116. 7 127. 0 121. 7	116.7 131.0 121.8	123. 5 133. 9 123. 4	134. 2 145. 1 123. 7	134. 2 148. 0 125. 4		146. 3 158. 0 124. 4		152. 8 165. 3 125. 1	159. 6 166. 3 123. 9	159.6 159.6 166.4 170.6 120.9 121.6 120.9 121.6 120.9 121.6 120.9 121.6 120.9 120.

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. Except for gasoline, comparable data prior to April 1973 are available upon request.

Revised.

Reported annual total; revisions not allocated to the months.

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

Inless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	1	973						19	74					-
in the 1973 edition of BUSINESS STATISTICS	Anı	าบลใ	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued						
PAPER AND PAPER PRODUCTS-Con.				1]	1		
elected types of paper (API): Groundwood paper, uncoated: Orders, new thous. sh. tons. Orders, unfilled, end of period do. Shipments do. Coated paper: Orders, new do. Orders, new do. Orders, new do.	1, 405 164 1, 317 3, 630 393	71, 485 7183 1, 447 73, 729 7410	r 95 r 185 124 r 283 r 423	7 112 7 183 124 7 309 7 410	7 117 7 167 119 7 331 7 418	7 107 7 171 110 7 314 7 426	r 138 r 182 121 r 347 r 436	7 131 7 188 123 7 326 7 440	r 123 r 195 126 r 342 r 445	7 128 7 194 128 7 308 7 417	r 133 r 209 119 r 288 r 409	125 196 130 r 306 r 377	7 115 7 205 7 110 7 278 7 350	132 211 121 222 338		
Shipments do Uncoated free sheet papers: do Shipments do Shipments do Unbleached kraft packaging and industrial con-	3, 522 6, 089 6, 023	3,824 r 6,701 6,854	328 7 526 578	308 7 539 535	7 608 619	307 7 548 553	337 7 589 624	333 7 567 617	344 r 552 612	328 * 556 580	301 7 571 584	r 334 r 538 r 602	r 309 r 555 r 564	314 517 614		.
verting papers: Orders, new do Orders, unfilled, end of period do Shipments do Tissue paper, production do	4, 039 241 3, 916 3, 977	3, 987 193 4, 019 3, 984	314 176 335 328	321 193 333 311	336 190 341 333	349 204 335 316	374 210 365 345	347 215 341 338	350 214 350 347	343 222 339 7 335	327 212 337 331	331 204 339 349	344 209 7 338 336	355 186 378 358		
lewsprint: Canada: Production Shipments from mills. Stocks at mills, end of period. do	8, 820 8, 901 251	9, 140 9, 199 193	801 826 188	785 780 193	3 815 3 791 3 216	758 740 233	835 776 292	799 848 244	794 820 218	800 775 243	802 830 215	825 813 227	763 764 226	816 849 193	767 760 200	
United States: Production do Shipments from mills do Stocks at mills, end of period do	3, 422 3, 437 27	3, 431 3, 435 24	289 289 26	261 263 24	3 281 3 277 3 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	284 284 24	291 288 28	
Consumption by publishers a. do. Stocks at and in transit to publishers, end of period. thous. sh. tons. Imports. do.	7, 569 544 7, 101	7, 658 603 7, 410	652 606 656	623 603 549	* 569 * 657 682	539 718 628	619 707 623	598 727 636	638 720 622	594 706 622	536 756 579	559 777 615	579 744 589	618 763 637	597 774 537	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	163. 20	170.44	179. 67	182. 34	184. 34	184. 34	195, 05	205. 13	205. 13	207. 13						
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled \$dodo Production, total (weekly avg.)do	513 1,446 549	518 1,603 568	579 1,723 590	518 1,603 574	583 1,753 579	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	469 1,174 522	
aper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	1211,926	1228,052	19, 410	16,934	19,556	18, 238	19,518	19, 474	19,664	17, 797	17,798	18, 666	17,066	18, 432	15, 461	
Folding paper boxesthous. sh. tonsmil \$	2, 525. 0 1, 330. 0	2,614.0 1,460.0	227. 0 130. 2	225.3 133.0	226. 4 133. 2	201. 8 123. 2	224. 8 138. 3	217. 9 137. 9	218. 7 143. 0	209. 5 139. 5	198. 7 r 134. 4	221. 0 154. 4	209. 2 148. 9	7 225. 8 7 162. 5	197. 7 135. 8	
		RUI	BER	AND	RUI	BER	PRO	DUC	ГS							
RUBBER																
atural rubber: Consumption	640. 60 116. 72 602. 16	685, 44 122, 44 642, 91	57. 12 122. 47 56. 32	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	58. 98 152. 75 55. 03	59, 31 140, 78 68, 28	35, 09 .320	45, 16	
rnthetic rubber: Productionthous. lg. tons	2, 424. 68 2, 296. 12 495. 68	2, 585, 49 2, 400, 84 520, 99	212. 61 196. 86 494. 73	219. 37 188. 97 520. 99	222. 74 221. 03 500. 84	208. 70 201. 94 497. 00	227. 42 216.52 476. 72	222. 10 204. 81 466. 60	223. 60 200. 88 490. 64	210.66 196.22 492.17	204, 22 174, 60 552, 13	209.43 203.46 568.81	206. 43 196. 82 558. 12		.210	
Exports (Bu. of Census)dodo	257. 10	275.84	21. 60	21, 10	22. 40	20. 55	27. 76	27. 50	26. 01	21, 06	21. 08	25. 78	21.05	18.00	19. 13	
Production do Consumption do Stocks, end of period do TIRES AND TUBES	194. 45 187. 58 19. 91	201, 02 163, 71 20, 96	11.31 11.17 21.66	14. 10 10. 80 20. 96	11. 27 13. 75 19. 81	14. 32 13. 15 17. 64	15, 38 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	13. 37 12. 04 16. 27	11. 50 10. 50 17. 45			
neumatic casings, automotive:	220 411	002 410	10.095	17 242	20.288	10 240	20.407	10 224	10 270	17 930	14 494	17 484	17 496			
Shipments, total do Original equipment do Replacement equipment do Exports do	229, 611 227,944 63, 924 161,689 2, 331	223, 418 238, 916 69, 600 165, 216 4, 100	18,035 17,559 5,884 11,203 471	17, 343 13, 950 3, 778 9, 762 409	20, 366 17, 055 4, 846 11, 657 551	19, 349 15, 808 4, 432 10, 854 522	20, 497 17, 222 4, 724 11, 962 536	18, 334 19, 639 5, 245 13, 832 563	18, 379 18, 994 5, 452 12,575 967	17, 830 20, 732 4, 916 14, 920 895	14, 484 17, 800 4, 243 12, 985 572	17, 454 17, 643 3, 765 13, 119 759	17, 426 19, 285 5, 073 13, 288 924			
Stocks, end of perioddo Exports (Bu. of Census)do	60, 255 2, 127	50, 275 4, 393	46, 472 517	50, 275 488	53, 308 539	57,056 601	60, 55 3 568	59, 020 684	58, 995 1, 042	56, 322 986	53, 469 632	53, 260 747	51, 645 828	1,038	916	
riner tubes, automotive: Production do. Shipments do. Stocks, end of period do. Exports (Bu. of Census) do.	37, 962 41, 774 9, 391 766	38, 701 44, 710 8, 556 1, 290	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	3, 312 3, 826 8, 159 391	3, 417 3, 899 8, 212 294	418		

^{*} Revised. * Preliminary. 1 Reported annual total; revisions not allocated to months. 2 Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. 3 Beginning January 1 74, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canadaproduction, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586, stocks at and in transit, 676. 4 Data for

Jan. 1973–July 1974 are undergoing revision; Aug. and Sept. are not comparable with the unrevised data for earlier periods.

‡ Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items.

¬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.

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		STON	E, CL	AY,	AND	GLAS	SS PI	RODU	CTS							
PORTLAND CEMENT			}	ĺ												
Shipments, finished cementthous, bbl_	1 433,149	1459,569	38, 612	26,500	22, 245	24,601	31,846	38, 622	43,133	43, 3 72	42,734	45, 229	41, 580	45, 457		
CLAY CONSTRUCTION PRODUCTS											i					
Shipments: Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facingthous. sh. tons	8,402.2 100.5	8,674.1 94.2	674.8 8.7	508, 6 5, 7	511. 4 6. 5	452. 1 5. 5	570. 4 7. 5	646, 4 7. 8	679. 7 8. 6	618. 1 9. 1	659. 6 8. 7	610.6 7.8	7 540. 4 9. 6	593.1 10.4		
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed mil. brick equivalent	1,718.0	1,647.0	133.3	88.5	97.2	100.9	128.4	128.9	147.3	131.6	139. 1	136. 8 7. 9	7.9	142. 6 7. 9		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft_	307.9	300.6	8, 9 23, 9	8. 1 21. 3	7.9 23.0	7.5 22.1	9. 0 23. 6	9.0 25.3	9. 4 25. 8	8.6 23.5	8. 2 24. 1	23.7	22.4	23. 2		
Price index, brick (common), f.o.b. plant or N.Y. dock1967=100_	122, 1	130. 9	132.1	132. 5	134.8	136.5	139. 5	141. 2	141.8	142.2	142, 2	146. 7	147.8	149. 1	149. 1	151.0
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipmentsthous. \$	544,875	597,645		157,597			145,954			149,454			144, 081			
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	157, 187 387, 688	152, 242 445, 403		38,647 118,950			40, 524 105, 4 3 0			35, 806 113, 648			31, 801 112, 280			
Glass containers: Productionthous. gross_	1268,457	279,027	21,269	20,449	2 4, 43 0	20,804	25, 104	23, 369	2 3, 095	25 , 3 42	25, 036	25, 995	22, 831	r 25,670	21,682	
Shipments, domestic, totaldo Narrow-neck containers:	1265,981	274,295	21,818	20,883	2 3, 722	22, 735	28, 607	22, 587	19, 843	22 , 16 3	24, 575	27, 704	22, 117	⁷ 21, 141	19 , 3 67	
Fooddo Beveragedo	24, 333 71, 053	23, 634 71, 000	1,577 5,440	1,592 5,552	2, 020 5, 193	2, 112 4, 970	3, 141 5, 908	1, 999 6, 008	1, 617 5, 347	1, 901 5, 861	1, 975 6, 527	2, 704 6, 287	2, 3 61 5, 222	7 1,662 4,592	1,575 4,665	
Beerdo Liquor and winedo	1 55, 516 22, 425	61, 659 22, 729	4,703 2,105	4,548 1,911	5, 015 2 , 33 9	4,878 2,074	6,346 2,568	5, 129 1, 588	5, 289 1, 450	5, 983 1, 800	6, 980 1, 606	6, 909 2, 060	5, 396 1, 560	r 5, 241 r 1, 958	4, 558 1, 773	
Wide-mouth containers: Food (Incl. packer's tumblers, felly glasses, and fruit jars)thous, gross Dairy productsdo	58, 241 238	59, 129 197	4,874 16	4, 446 14	5, 551 19	5, 039 13	6, 577 13	4, 924 14	3, 530 12	4, 098 9	4, 949 9	6, 574 12	4,776	5, 050 13	4, 561 13	
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo Household and industrialdo	29, 892 4, 283	31, 526 4, 421	2, 6 94 409	2, 510 310	3, 130 455	3, 190 459	3,583 471	2, 562 363	2, 294 304	2, 175 336	2, 222 3 07	2,752 406	2, 452 341	2, 249 376	1,903 319	
Stocks, end of perioddo	3 5, 842	3 5, 925	3 6,916	3 5,925	3 6, 229	34, 178	3 0, 3 22	29, 538	31,712	35, 53 6	35, 231	33, 155	33, 695	7 37,951	39, 951	
GYPSUM AND PRODUCTS (QTRLY)														}		
Production: Crude gypsumthous. sh. tons Calcineddo	¹ 12, 368 ¹ 12,005			3, 632 3, 167			3, 146 2, 944			3, 205 2, 833			3, 047 2, 757	 -		
Imports, crude gypsumdo	7,718	'		2, 105			1,619		ļ	1,877			2,233	1		
Sales of gypsum products: Uncalcineddodo	·			·									1 704	1		
Calcined: do Industrial plasters. do	4,719 309	5, 525 349		1,530 93		·	1, 281			1,532			1,504			l
Building plasters:	330	293		66			59			58			54	 		
Regular basecoatdoAll other (incl. Keene's cement)doBoard products, total mil. sq. ft	513 14,372	484 15, 151		114 3,780			106 3, 482			108 3,336			3, 296			}
Lath do Veneer base do Guyrum sheething	451 357	399		83 99			101 93			54 93			58 98 54			
Gypsum sheathing do Regular gypsum board do Type X gypsum board do do	343 10, 738 2, 279	11, 130		2,757 719			2,517 655			2, 435 630			2, 433 611			1
Predecorated wallboarddo	204	212		44			44			52			43			
			T	EXT	ILE I	ROD	UCTS	3								
WOVEN FABRICS :		1	ĺ			1										
Woven fabrics (gray goods), weaving mills: Production, total ?mil. linear yd Cotton	1 11,048 1 5,616 5,336	11,751 5,416 6,214	920 404 509	830 370 453	² 1, 159 ² 518 ² 628	960 431 522	968 433 528	² 1, 129 ² 508 ² 611	946 427 512	926 418 502	² 873 ² 386 ² 480	860 388 466	* 837 379 * 452	2 1,043 2 480 2 555		
Stocks, total, end of period ? \(\sigma^2\) do \(\cdots \) Cotton \(\dots \) Manmade fiber \(\dots \)	983 408 567	718 285 428	728 296 429	718 285 428	741 295 442	778 321 452	796 330 462	827 341 482	889 377 508	957 398 555	1,017 439 574	1, 071 458 609	1, 127 472 651	1,219 516 698		
Orders, unfilled, total, end of period 2 1do	4, 164	3,502	3, 553	3,502	3, 477	3, 457	3,422	3,340	3, 235	3,056	2,875	2,576	7 2, 386	2,150		
Cottondodo	2, 111 2, 010	1,559 1,905	1,527 1,986	1,559 1,905	1,491 1,950	1,524 1,900	1,545 1,846	1,510 1,801	1,426 1,783	1, 375 1, 659	1,255 1,600	1,063 1,496	1,021 1,351	1,250		
COTTON	ļ		•			ļ										
Cotton (excluding linters): Production: Gingings A thous supplies helps		4.50		1	10.5=	110.055								4 050	8, 295	10,604
Ginningsthous. running bales Crop estimate, 480-pound bales, net weight thous, bales	.,	412,611 412,974	9,197	11,601	12,373	112,611 12,974					145	544	827	4, 950	0, 290	5 11,702
Consumptionthous. running bales_ Stocks in the United States, total, end of period	3 13,704 7,777	7,279	564	509	2 712	592	587	2 679	563	546	² 582	515	489	r 2 575	439	
Domestic cotton, total	19 210	12, 595 12, 586	13,421 13,411	12,595 12,586	10,822 10,813	9,620	8, 226 8, 211	6, 928 6, 915	5, 680 5, 668	4,709 4,695	3,743 3,732	15, 784 15, 773	14,740 14,728	r 13,461 r 13,451	12, 522 12, 514 4, 852	
On farms and in transit do Public storage and compresses do Consuming establishments do	7,947	2,788 8,761 1,037	5,015 7,401 995	2,788 8,761 1,037	1,521 8,145 1,147	6,964	1, 156 5, 642 1, 413	1,498	722 3, 405 1, 541	579 2,608 1,508	200 2,101 1,431	12, 552 1, 919 1, 3 02	11,787 1,775 1,166	8, 204 r 4, 259 r 988	6, 678 984	
Foreign cotton, total do do Revised. Annual total: revisions not allocate	. 14	9	10	1 9	1 9	13	15	13 wned by	12	14	1 11	11	12	10	l 9 Juda bed	heeting

Revised. JAnnual total; revisions not allocated to the months or quarters. Data cover 5 weeks; other months, 4 weeks. Crop for the year 1972. Crop for the year 1973. Jan. 1, 1975 estimate of 1974 crop. Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. Concludes data not shown separately.

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

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

△ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1972	1973	19	73						197	14					
In the 1973 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	l				·	· · · · · · · ·		
COTTON—Continued					1											
Cotton (excluding linters)—Continued Exportsthous. running bales Importsthous. net-weight ① bales	3, 089 75	5, 495 33	257 3	592 1	545 3	598 3	778 11	638 6	561 3	496 3	426 5	261 6	125 0	120 1	272 1	
Price (farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34 (1½6"), average 10 markets*cents per lb	1 27. 2 1 35. 6	1 44. 4 1 67.1	39. 5 3 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 3 50. 4	44.2 47.6	51. 5 44. 6	49. 3 40. 0	43. 7 36. 9
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 9. 2 . 460 4. 9	18. 0 9. 8 8. 2 . 409 4. 4	18.1 9.8 2 11.4 . 455 2 6.0	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 ² 9. 3 . 371 ² 4. 9	17.9 9.2 8.3 .416 4.3	17. 8 9. 2 7. 8 . 391 4. 0	r 17.6 r 9.0 2 9.5 r. 378 r 2 4.8	17. 6 9. 0 6. 9 . 343 3. 5	
Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)	5, 616	5, 086		1, 226			1, 315			1,271		ļ	1, 104	,		
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	22. 7 4. 1	18. 4 2. 9	16. 4 2. 8	18. 4 2. 9	15. 8 2. 7	15. 6 2. 8	16. 0 2. 8	16. 5 3. 1	14. 3 3. 1	14. 4 3. 1	17. 7 4. 6	12, 0 3, 8	11.8 4.0	10.0 4.4	9, 9 5. 3	
mills), end of period. Exports, raw cotton equiv.thous. net-weight ① bales Imports, raw cotton equiv	. 18 409. 2 735. 5	. 16 459. 4 686. 3	.17 44.8 58.2	43.3 60.2	. 17 44. 1 53. 6	43. 6 58. 6	52.9 59.5	. 19 51. 0 51. 2	. 22 51. 5 68. 1	51. 2 54. 2	. 26 44. 2 47. 8	36.7 38.4	39.3 45.1	41. 4 37. 1	. 53 39. 4 28. 7	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. totalmil. lb Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do	7, 293. 6 653. 1 713. 2	8, 329. 4 635. 3 696. 7		2, 129. 6 158. 9 187. 4			2,079.7 145.4 181.2			2, 154. 8 146. 5 182. 4			2,228.6 139.7 174.6			
Noncellulosic, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	2, 773. 3 2, 582. 4 571. 6	3, 339. 6 2, 969. 8 688. 0		856. 4 745. 4 181. 5			857. 2 725. 6 170. 3			903. 8 748. 1 174. 0			950. 2 783. 3 180. 8			
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	117, 405 205, 485	⁸ 252,829 316, 441	27, 213 25, 025	27, 232 28, 425	29, 907 34 , 536	27, 351 25, 248	27, 509 32, 515	30, 058 29, 950	26, 588 34 , 019	24, 230 39, 543	23, 483 34, 649	27, 185 30, 144	24, 546 22, 965	24, 020 21, 367	18, 268 15, 877	
mports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 948 157, 857	171, 102 164, 251	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 11,361	9, 961 9, 164	13,837 12,485	17,377 10,227	14, 688 9, 710	9, 802 6, 479	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	61. 6 61. 5 293. 7	46. 3 34. 0 232. 2		46. 3 34. 0 232. 2			36. 4 25. 9 223. 5			38. 1 18. 1 207. 3			45. 4 39. 0 274. 0			
Staple, incl. towdodo Textile glass fiberdo Prices, manmade fibers, f.o.b. producing plant:	298. 1 84. 0	186.5 72.5		186. 5 72. 5			188. 0 68. 8			185. 4 63. 8			259. 7 60. 3			
Staple: Polyester, 1.5 denier	. 62 1. 03	4.61 1.04	. 61 1. 05	. 61 1. 05	. 61 1. 08	.61 1.11	. 61 1, 11	. 61 1. 15	. 61 1, 15	. 61 1. 15	. 61 1. 19	. 61 1, 19	. 61 1, 25	. 61 1. 25	. 61 1. 27	1.2
Acrylic (spun), knitting, 2/20, 3-6D_do Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total \(\rac{2} \) mil. lin. yd Filament yarn (100%) fabrics \(\rac{2} \) do Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing \(\rac{2} \) do Rayon and/or acetate fabrics and blends	1. 22 5,567. 3 1,723. 0 506. 2 377. 1 3,112. 4	1.30 6,108.7 1,895.0 473.1 365.8	1. 32	1,547.8 500.6 115.6 86.3 879.6	1.32	1.32	1,632.9 529.7 122.5 92.6 917.7	1. 35	1.38	1,612.2 514. 2 117. 0 90. 4 914. 9		1.31	71,410.7 7471.9 101.2 82.8 774.0		1. 29	
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		99. 7 622. 8 118. 1			96. 3 646. 5 114. 6			85. 6 654. 7 97. 9			67. 6 555. 4 74. 6			
WOOL AND MANUFACTURES Wool consumption, mill (clean basis): Apparel class	142, 2 76, 4 96, 6 71, 8	109. 9 41. 4 58. 5 40. 5	6.8 1.9 2.0 1.4	6. 2 1. 3 1. 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	27.2 22.4 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. 1 1. 3 2. 9 2. 0	7 5. 6 1. 1 1. 8 1. 0	7 2 6. 9 2 1. 4 1. 7 . 6	5. 4 1. 1 1. 0 . 5	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	1. 157 . 925 1. 3 21	2.500 1.594 3.035	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 1. 362 2. 360	1.740 1.260 2.370	1.788 1.250 2.332	1. 665 1. 175 2. 111	1. 612 1. 125 1. 962	1. 625 1. 125 1. 945	1. 565 1. 065 1. 769	1. 413 . 912 1. 805	1.30 .84 1.76
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd	101.8	101.1		19. 3			26.0			22. 7			18. 4			
FLOOR COVERINGS Carpet and rugs:* Rugs, carpet, and carpeting, shipments, quarterly: Total woven, tufted, othermil. sq. yds	K042 A	1,025. 4	 - -	261, 3			242, 8			r 260, 4			2 3 9. 7			

^{*}Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 As of Nov. 1, 1973, Little Rock, Ark., and as of Aug. 1, 1974, Atlanta, Ga., deleted from average. 4 Price not directly comparable with earlier data. 5 Annual total; revisions not distributed by months or quarters.

*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. 9 Includes data not shown separately. ① Net-weight (480-lb.) bales.

	1972	1973	1 ;	1973	1					19	74					
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS		nnual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u> </u>	TE	XTII	E PI	RODU	CTS-	-Con	tinue	d			<u>'</u>	<u>· </u>	·		
APPAREL					<u> </u>	1										
Hosiery, shipmentsthous. doz. pairs Men's apparel cuttings:	228,723	228, 269	18, 079	14,929	17, 007	16,482	19,783	17,358	17, 699	20, 988	18, 815	20, 638	17, 950	20, 806	17, 699	
Suits‡thous. units_ Coats (separate), dress and sport‡do Trousers (separate), dress and sport‡do	1 21, 289	1 16, 637 1 21, 505 1 174, 482	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, 830	1,505 1,986 10,726	1,165 1,573 10,486	1, 105 1, 614 8, 404	1,609 2,020 10,219	7 1, 376 7 1, 796 7 8, 849	1, 764 2, 151 10, 075		
Slacks (Jeans-cut), casual* tthous. doz Shirts, dress, sport, exc. knit outerwear tdo	1 11, 869	¹ 12, 239 ¹ 20, 180	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	918 2, 127	1, 2 3 5 2, 69 4	1,098 r 2,659	1, 177 3, 256		
		TF	RANS	PORT	ATIC	N E(QUIP	MENT	·	·				<u>-</u>		
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total mil. \$ U.S. Government do	14, 817	27, 044 15, 804		6,907 4,170			7,118 4,126			7 6, 592 7 2, 801			9, 9 3 7 6, 729			
Prime contractdoSales (net), receipts, or billings, qtrly, totaldoU.S. Governmentdo	21, 274 21, 499 13, 492	24, 377 24, 305 7 14, 431		6, 202 6, 476 3, 792			6, 466 6, 199 3, 4 90			r 5, 982 r 7, 173 r 3, 897			9, 171 6, 320 3, 814			
Backlog of orders, end of period Qdo U.S. Governmentdo	26, 922 15, 322	29, 661 16, 695		29, 661 16, 695			30,580 17,331			r 29,998 r 16,234			33, 615 19, 149			
Atreraft (complete) and partsdo Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	13, 060 2, 572		•	13, 544 2, 821			13,879 3,102			7 13,086 3, 281			14, 177 3, 659			
sion units, and parts	5, 272 2, 990	5, 670 2, 897		5, 670 2, 897			5, 258 3, 141			7 4, 532 7 3, 520			6, 585 3, 249			
Aircraft (complete): Shipmentsdo	3, 231, 8	4, 598. 2	454. 2	516.8	321, 5	491. 6	472.7	559. 9	467, 0	559. 2	310, 2	225. 9	* 317. 6	348.8	512.9	
Airframe weight thous. Ib. Exports, commercial mil. \$	47, 694	64, 370 2, 311. 0	5, 717 254. 5	6, 855 256. 6	3, 437 134. 6	6,332 360.8	6,310 381.7	6,907 300.5	6, 239 270. 4	6, 821 385, 6	4, 373 131. 5	3, 471 146. 2	7 4, 708 214, 7	7 5, 518 306. 5	6,599 329.0	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), totalthous. Domesticdo Passenger cars, totaldo	10, 646. 8	12, 637. 3 11, 865. 7 9, 657. 6	1, 139. 8 1, 062. 3 887. 8	737. 9 691. 9 540. 0	855.8 787.5 599.9	781. 2 708. 2 551. 9	857. 6 773. 8 616. 0	928. 4 840. 8 681. 1	992. 3 910. 2 7 3 6. 9	909. 5 834. 5 669. 6	777. 6 731. 6 542. 1	606. 7 565. 2 444. 1	872. 4 803. 1 662. 2	1, 100. 6 1, 008. 2 832. 0	² 846. 6	² 515. 8 ² 356. 6
Domestic do Trucks and buses, total do Domestic do	8,352.5 2,446.8 2,294.4	9,078.8 2,979.7 2,786.8	827. 1 252. 0 235. 1	507. 1 197. 8 184. 8	552. 1 255. 9 235. 5	501. 5 229. 3 206. 7	557.1 241.7 216.8	617. 4 247. 3 223. 4	679. 0 255. 4 231. 2	618. 2 239. 9 216. 3	515, 2 235, 5 216, 4	415.8 162.6 149.4	608. 8 210. 2 194. 2	762.6 268.6 245.6	² 2 3 2. 0	² 159. 3
Retail sales, new passenger cars: Total, not seasonally adjustedthous	10,950	11, 457	913	694	679	684	780	817	882	812	812	811	726	757	604	508
Domestics△doImports△dodoTotal, seasonally adjusted at annual ratesmil	9, 327 1, 623	9,676 1,781	778 135 10, 1	574 120 9. 5	551 128 9. 3	568 116 9.1	654 126 9, 2	703 114 9. 3	767 115 9. 4	698 114 9. 0	691 121 9. 7	668 143 11. 1	591 134 10, 1	628 129 7.8	506 98 6.8	508 430 79 6.8
Domestles△ do Imports△ do…			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	6. 3 1. 5	5. 5 1. 3	5. 6 1. 2
Retail inventories, new cars (domestics), end of period: \(\triangle \)			1 400		1 705	1 505	4 605	3.074	1 055	1 600	1 408	1 004	1 205	1 505	1 722	1, 672
Not seasonally adjusted thous Seasonally adjusted do	1, 311 1, 454	1,600 1,765	1,628 1,812	1,600 1,765	1,705 1,713	1,737 1,644	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, 595 1, 610	1,733 1,740	1,704
Inventory-sales ratio, new cars (domestics) △ ratio Exports (Bureau of the Census):	2.0	2.0	2. 6	2. 7	2.7	2. 6	2.4	2. 2	2. 1	2. 2	2. 0	1.8	2.0	3.1	3.8	3.6
Passenger cars (new), assembled thous To Canada do Trucks and buses (new), assembled do	376. 23	509.19 452.37	43. 18 34. 80 11. 22	52. 66 45. 71	42. 37 33. 00	47. 06 40. 96	56. 10 49. 20 23. 79	64. 31 53. 76 23. 98	59. 78 51. 84 19. 74	51, 68 47, 91 16, 94	34. 71 29. 91 19. 05	27. 42 25. 46 11. 55	53.71 48.21 15.12	59. 40 50. 57 20. 49	55. 48 46. 04 16. 35	
Passenger cars (new), complete unitsdo		151. 65 2, 437. 34	222. 18	12.71 148.03	13. 37 252. 03	18.84 245.01	254.71	263.81	284.62	224.08	209. 84	169. 98	168. 26	172.49	159. 79 85. 22	
From Canada, total do Trucks and buses do do	842, 30 429, 41	871, 56 500, 68	84. 03 46. 80	52.77 37.35	74. 28 51. 42	87. 65 48. 90	80.08 43.41	59. 3 5 44. 41	87. 05 59. 90	64, 05 58, 59	49. 37 66. 2 3	46. 12 49. 61	55. 48 62. 47	71. 19 63. 99	112. 28	
Truck trailers and chassis, complete (excludes detachables), shipments Vans	143,310 95,879	164,641 108,940	14,839 10,290	14, 201 9, 434	15,240 10,130	15,273 9,508	16, 854 10, 978	15, 564 10, 105	15,905 10,278	16,339 10,901	14,856 10,041	r 17,538 r 12,491	16, 521 11, 112	17, 216 11, 981	14, 822 10, 213	
Trailer bodies (detachable), sold separately do Trailer chassis (detachable), sold separately do	20, 009 20, 250	18,626 12,790	1, 337 977	1,596 912	1, 887 1, 027	1, 190 460	2,000 1,040	2,574 818	1,850 9 34	994	1,010	1, 413	1, 187	1, 021	1, 232	
Registrations (new vehicles): Passenger cars thous Imports, incl. domestically sponsored domestically sponsored.	1410,488 141,529	1 411, 3 51	4 888. 6 4 119. 6	4 875. 6 4 141. 8	4 643. 4 4 110 8	3 584. 9 3 103. 4	\$ 650. 6 3 114. 9	³ 697. 9 ³ 106. 4	3 730. 3 3 100. 1	\$ 800.9 \$ 107.9	3 842. 6 3 123. 0	3 814.0 3 124.9	4 709. 1 4 124. 9	4 741. 0 4 130. 9	4 609. 5 4 101. 4	
Trucksdodo	1 4 2,514	1 4 3, 029	4 243. 4	4 248. 0	190.0	3 178. 2	\$ 210.8	3 226. 2	3 232. 3	3 260. 6	3 267. 1	³ 253. 9		4 196. 2	4 174. 6	
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and																
cars for export): Shipments number Equipment manufacturers do	147, 535	58, 252	5, 929	5, 246	5,862	4,003	5,355	4,723	5,570	5,711	5, 240	6, 557	6,080	6,036	5, 264	
Equipment manufacturers do New orders do Equipment manufacturers do	1 47, 915	54, 814 1105, 765 1102, 136	5, 606 9, 736 9, 436	4,820 11,797 11,745	5, 701 11, 246 8, 921	3,876 6,731 6,231	5, 112 10, 514 10, 345	4, 418 13, 393 11, 412	5, 413 7, 200 7, 200	5,591 6,302 6,102	4,724 11,388 4,388	6, 110 6, 933 6, 933	5, 788 7, 692 7, 3 65	5,750 4,951 4,201	4, 967 3, 079 2, 979	
Unfilled orders, end of period do Equipment manufacturers do	21.244	67, 199 65, 380	60, 799 58, 606	67, 199 65, 380	72, 622 68, 689	75, 228 70, 922	10,345 79,725 75,493	88, 33 5 82, 427	89, 3 79 8 3 , 628	89, 320 83, 489	93, 410 81, 095	9 3 ,786 81,918	95, 03 0 8 3 , 127	93, 563 81, 196	90, 724 78, 554	
Freight cars (revenue), class 1 railroads (AAR): Number owned. end of periodthous	1, 411	1,395	1,395	1,395 6.3	1, 398 6. 3	1,394 6.4	1, 3 94 6. 2	1,395 6.4	1,393 6.3	1,392 6.1	1, 387 6. 4	1, 382 6. 4	1, 379 6. 5	1,381 6.3		
Capacity (carrying), total, end of mo_mil. tons Average per cartons	5. 8 98. 08 69. 5 3	6. 3 98. 19 70. 38	6. 3 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	98. 21 71. 21	98.50 71.30	98.16	

Capacity (carrying), total, end of mo. mil. tons... 98.08 98.19 98.19 98.19 98.19 98.61 99.44 98.65 98.79 98.73 98.81 98.62 98.26 98.26 98.21 98.50 98.16 70.61 70.61 70.61 70.61 70.87 70.98 71.08 71.12 71.20 71.20 71.45 71

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