## SURVEY OF CURRENT BUSINESS


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## CONTENTS

THE BUSINESS SITUATION
Revised Second-Quarter Profits and GNP

## National Income and Product Tables

Interindustry Transactions in New Structures and Equipment, 1967

1975 Plant and Equipment Expenditure Programs22

Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: Projections for 1975 and 1976
U.S. Balance of Payments Developments Second Quarter 1975


Subject Index (Inside Back Cover)


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## the BUSINESS SITUATION

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IHE upturn in real GNP that began in the second quarter accelerated rapidjy in the third. Based on partial evidence, reduced inventory liquidation accounted for most of the acceleration. Cyclically volatile expenditures, such as auto sales and housing construction, led the increase in real final sales. Inflation continued to hold well below


## Disposable Personal Income and

 Saving RateBillion 1958\$
$800 \begin{aligned} & 800 \\ & 700-\end{aligned}$

* Personal saving as a percentage of disposable personal income.
U.S. Department of Commerce, Bureau of Economic Analysis
the double-digit pace of last year. Reflecting the upturn, the employment situation improved. These conclusions are tentative because all third-quarter data are not yet available.


## Personal income and consumption expenditures

Real disposable personal income declined in the third quarter due to inflation, as current-dollar disposable income held near the second-quarter level (chart 1). Rapid growth in personal income, especially private wages and salaries and farm proprietors' income, was largely offset by an increase in personal tax payments. Personal tax payments in the second quarter had been reduced by several nonrecurring provisions of the Tax Reduction Act of 1975 , most importantly the rebates on 1974 tax liabilities.

Although raised about $\$ 5 \mathrm{~B}$ billion (annual rate) by cost-of-living increases, mainly in social security payments, July personal income was down from the June level, which had been raised nearly $\$ 20$ billion by a special one-time transfer payment. Excluding the special transfer payments, the July increase in personal income was $\$ 9$ billion. The August increase was nearly twice as large, due primarily to a rapid acceleration in private wage and salary disbursements. This increase in private wages and salaries reflected increases in employment, hours, and wage rates.

Despite the third-quarter decline in real disposable income, constant-dollar personal consumption expenditures rose for third consecutive quarter. The personal saving rate, which had bulged in the second quarter as a result of the Tax Reduction Act, fell back to near its first-quarter level.

Retail sales rose strongly in July but declined slightly in August. The August decline was due primarily to a decline in nonauto sales. Taking August as representative of the third quarter, nonauto sales increased at a 10 percent annual rate relative to the second quarter. Since this increase was below that from the first to the second quarter, and since the rate of increase in nonauto consumer prices accelerated in the third quarter, real consumer expenditures on nonauto goods increased at a slower rate than in the second quarter.

CHART 2

## New Car Sales



In contrast, real expenditures on autos were substantially stronger in the third quarter than in the second, and accounted for about half of the increase in real personal consumption expenditures. A sharp increase in low weight domestic and imported models has been the major factor in the upturn in car sales this year (chart 2). In July and August, sales in this segment of the market were at an alltime high. Medium and heavy weight domestic model sales, on the other hand, have increased only moderately since the fourth-quarter low. They constituted about 40 percent of the total, down from about 55 percent in 1973 before petroleum prices escalated.

## Residential construction

After having flattened out in the second quarter, real investment in residential structures increased rapidly in the third. Housing activity remained unusually depressed for this stage in the business cycle. As noted in the June Survey, during previous recessions, housing starts either rose (as in 1949, 1954, and 1970) or declined only moderately (as in 1958 and 1961). During the past recession, they suffered the most severe decline in the postwar period. Consequently, the upturn in starts commenced from an atypically low trough of 880 thousand units (annual rate) in December 1974.
Dated from this low level, the percentage gain has been larger than the average percentage gain in the six previous postwar housing upturns (chart 3). Moving in a typically erratic fashion, by August, at 1.26 million units, starts were 43 percent higher than the trough 8 months earlier. Only in the housing upturns of 1949 and of 1966-67 had starts increased more in the 8 months after their trough.

Although to date the strength of the current upturn has been above average, it may not continue along a supernormal, or even normal, path. The factors that contributed to the severe decline during the recession-financial stringency and weakness in the underlying housing demand-may yet curtail the recovery.

There is a possibility of a renewed shortage of mortgage credit. Credit conditions loosened late last year, with short-term interest rates declining steadily from their historic peaks last summer through the first half of this year. As the yield advantage of shortterm market instruments over thrift deposits was eliminated, deposit inflows picked up sharply. While much of the inflow was devoted to a restoration of liquidity, mortgage terms were also eased somewhat. Recent data suggest that this chain of events may have started to reverse. Short-term rates have risen since midyear, the inflow of thrift deposits weakened in July and August, and mortgage terms have stabilized.

The decline in residential investment during the recession was associated with a large drop in real disposable income, a rapid escalation of building costs, and also perhaps a shift in preferences towards less expensive types of units. Real disposable income, on a per capita basis, remains below the level attained $2 \frac{1}{2}$ years ago, and its recovery may be limited by unfavorable price developments. Although the increases in construction costs have decelerated somewhat this year, the cost of new housing remains high. Continued high energy costs may discourage the construction of large single-family homes whose operation requires large amounts of energy, particularly in remote areas where commuting costs are high.

## Business investment

Business fixed investment declined in real terms for the fifth successive quarter. According to the BEA plant and equipment expenditures survey conducted in late July and August (discussed elsewhere in this issue of the Survex), current-dollar capital spending was expected to increase about 4 percent at an annual rate from the second to the third quarter. Due to continuing increases in capital goods prices, this would represent a small decline in real terms. The decline in the constant-dollar value of private nonresidential construction put in place in July indicates a substantial decline in investment in structures. Real investment in producers' durable equip-
ment was maintained in the third quarter because of a strong increase in vehicle expenditures.
The short-term outlook for business fixed investment is not encouraging, even though the decline in the rate of utilization of manufacturing capacity has ceased and profits have improved. The BEA plant and equipment survey showed that business expected currentdollar capital spending to be unchanged in the fourth quarter, suggesting another constant-dollar decline. Also, capital goods manufacturers presumably gear their production schedules to new, or perhaps to unfilled, orders. In August, new orders for nondefense capital goods were slightly below the level reached in April. The backlog of unfilled orders, which has been declining since last October, fell again in August.
The book value of manufacturing and trade inventories declined in July at about the same rate as in June. This rate was well below the average in the second quarter. The probable continuation of lower rates indicates that inventory liquidation as measured in the national income and product accounts also diminished substantially in the third quarter, even though inventory profits, which are deducted from the book value change in arriving at the national accounts measure, increased several billion dollars.

CHART 3

## Housing Starts:

Previous and Current Upturns


NOTE.-For previous upturns, troughs were in Feb. 1949, Aug. 1953, Feb. 1958, Sept. 1960, Oct. 1966, and Jan. 1970.
For current upturn, trough was in Dec. 1974.
U.S. Department of Commerce, Bureau of Economic Analysis

Table 1.—Price Changes
[Percent, seasonally adjusted at annual rates]

|  | 1973 |  |  |  | 1974 |  |  |  | 1975 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III | IV | I | II | July | August |
| GNP implicit price deflator- | 5.5 | 7.3 | 8.3 | 8.6 | 12.3 | 9.4 | 11.9 | 14.4 | 8.4 | 5.1 | n.a. | n.a. |
| Consumer Price Index: |  |  |  |  |  |  |  |  |  |  |  |  |
| All items. | 6.2 | 8.6 | 9.0 | 9.8 | 12.3 | 11.3 | 12.5 | 12.4 | 8.0 | 6,0 | 14.7 | 2.0 |
| Food...--.-.-.-. | 17.9 | 21.7 | 23.9 | 14.8 | 16.9 | 7.1 | 6.9 | 17.3 | 6.1 | 2.8 | 22.7 | 0 |
| Commodities less food. | 2.7 | 4. 7 | 3. 6 | 6. 6 | 13.3 | 14.3 | 15.4 | 10.8 | 7.8 | 6.8 | 11.9 | 6.6 |
| Durables...-. | -2.4 | 3.7 | 2. 0 | - 2.0 | 5.0 | 10.7 | 17.3 | 14.9 | 11.8 | 10.0 | 9.5 | 6.8 |
| Used cars ${ }^{1}$ - | -8.1 | 27.6 | 4.4 | -17.5 | -34.5 | 46.4 | 76.1 | 26.2 | $-14.1$ | 26.0 | 57.6 | 25. 2 |
| Nondurables. | 2.7 | 6. 4 | 3.6 | 10.3 | 19.7 | 16.8 | 13.2 | 8.3 | 5.3 | 4.9 | 14.4 | 6.5 |
| Apparel-...---------1. | 2.9 | 5.6 | 3. 5 | 4.1 | 7.0 81.3 | 10.1 | 11.8 | 5.3 | . 3 | 0 | 8.9 | 13.5 |
| Gasoline and motor oil | 2.9 17.8 | 14.2 | 6.7 13.3 | 36.2 89.7 | 81.3 1527 | 45.2 27.8 | 2.7 | $-7.8$ | $-.5$ | 12.5 | 47.9 | 13. 9 |
| Fuel oil and coal... | 17.8 | 17.8 | 13.3 | 89.7 | 152.7 | 27.8 | 25.1 | 11.2 | $-2.3$ | 4.5 | 29.2 | 3.1 |
| Services ${ }^{1}$ | 3. 6 | 4. 2 | 5.3 | 10.7 | 8.4 | 10. 2 | 13.5 | 11.9 | 9.7 | 6.0 | 6.7 | 5.9 |
| Gas and electricity. | 5.7 | 3.6 | 5.2 | 10.8 | 21.6 | 20.1 | 18.8 | 15.9 | 18.5 | 14.6 | 11.1 | 7.2 |
| Addendum: Energy ${ }^{2}$. | 6.3 | 10.5 | 7.1 | 33.3 | 68.0 | 33.4 | 11.8 | 3.1 | 5. 3 | 11.5 | 30.5 | 9.6 |
| Wholesale Price Index: |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities. | 16.3 | 20.8 | 17.2 | 8.1 | 24.0 | 15.0 | 30.9 | 20.5 | -4.4 | 4.4 | 15.9 | 9.7 |
| Farm products and processed foods and feeds. | 44.4 | 46.3 | 45.9 | -4.1 | 17.6 | $-20.1$ | 29.5 | 31.3 | $-24.3$ | 8.6 | 70.9 | -8.6 |
| Industrial commodities-...---------- | 6.5 | 10.8 | 6.4 | 14.3 | 26.8 | 34.5 | 32.6 | 15.3 | 5.5 | 2.2 | 5.4 | 7.9 |

1. Not seasonally adjusted.

ber 1974 relative importance.

Note.-Quarterly changes for the CPI and WPI are calculated from quarterly averages.
Sources: U.S. Department of Labor, Bureau of Labor Statistics, and U.S. Department of Commerce, Bureau of Economic Analysis.

## Prices

Price increases accelerated somewhat in the third quarter. The Consumer Price Index (CPI) rose at a 14.7 percent seasonally adjusted annual rate in July, more than double the average increase in the first half of the year (table 1). Both food and nonfood commodity prices increased at the highest rate since last September. Prices of used cars and gasoline and motor oil continued the sharp rises that began in the second quarter. After having held steady in the first half of the year, apparel prices started to rise. The increase in prices of services, on the other hand, was slightly lower than the average increase in the first half of the year. In August, the CPI rose at a 2 percent annual rate, the smallest monthly increase in 3 years. Food prices were stable and nonfood commodity prices rose a little less than the average in the first half of the year. Prices of the same nonfood items that rose rapidly in July continued to do so in August. Prices of services also continued to increase at about the July rate.

Under reasonable assumptions about the likely size of the September increase in the CPI, consumer prices in the third quarter increased at an 8 to 9 percent annual rate. That would constitute a
moderate acceleration over the average rate in the first half of 1975 .

Relative to the second-quarter average, wholesale prices in August increased at an 8.4 percent annual rate, nearly double the rate in the second quarter. The acceleration occurred in both industrial prices and in the prices of farm products and processed foods and feeds. For the latter group, a huge July increase, combined with a small drop in August, left prices about 13 percent higher than the second-quarter average.

Industrial commodity prices increased at a 5.2 percent annual rate in August relative to the second-quarter average. This was more than double the
second-quarter rate, but about the same as in the first quarter, and only one-third of the rate in the fourth quarter of 1974. More than half the rise in August was attributable to higher prices for fuel and related products, and power. Their rise in subsequent months will depend on how the issue of decontrol of "old" oil prices is resolved and on the price of imported oil set by the Organization of Petroleum Exporting Countries.

## Labor markets

Mirroring the increase in production, labor markets strengthened in the third quarter. Nonagricultural employ-

Table 2.-Unemployment Measures


Source: U.S. Department of Labor, Bureau of Labor Statistics.
ment increased an average of 372,000 persons a month in July and August according to both the household and establishment surveys. During the preceding 3 months, nonagricultural employment had increased on average less than 200,000 persons a month according to the household survey, and declined slightly according to the establishment survey.

The increases in employment were accompanied by lengthened weekly hours and more overtime. In manufacturing, each had reached its low in the first quarter, stabilized in the second, and showed its first improvement in July and August. In August, each was at its highest level since late last year. As a result of increases in both employment and average hours,
the index of aggregate weekly hours worked in private nonagricultural establishments increased significantly for the first time in more than a year.

Most measures of the hardship of unemployment reversed their earlier rises (table 2). August unemployment rates for most major demographic groups returned to their first-quarter levels. The percentage of persons who were unemployed because they had lost their job was also near the firstquarter average. The average duration of unemployment, on the other hand, continued to rise, reaching 15.7 weeks in August. Nearly 1.5 million unemployed persons in August had unsuccessfully sought work for 6 months or more.

# Revised Second-Ouarter Proiits and GNP 

REVISED figures show a substantially larger increase in corporate profits in the second quarter than did last month's preliminary figures. Both the national income measure of profits-profits from current production-and before-tax book profits were revised up $\$ 41 / 2$ billion. On a revised basis, profits from current production increased $\$ 10 \frac{1}{2}$ billion from the first quarter and beforetax book profits increased $\$ 12$ billion. In addition to profits from current production, book profits include inventory profits, which were up $\$ 1 \frac{1}{2}$ billion. In the national income and product accounts, inventory profits are measured by the inventory valuation adjustment (with its sign reversed) and are defined as the excess of replacement cost of goods taken out of inventory over the cost at which these goods are charged to production.

Three-fourths of the revision was in domestic earnings, largely in manufacturing and trade. The remainder was in profits from abroad. The revised figures on domestic earnings incorporate additional information from the quarterly financial survey of the Federal Trade Commission, from public reports of retailers, and from other
sources. The estimate of foreign earnings incorporate information from BEA's quarterly survey of foreign direct investment in place of BEA's judgment estimate.

Income originating in the rest of the world-including profit and interest flows-is a component of GNP. As a result of the new information on
foreign profits, GNP was revised up $\$ 13 / 4$ billion. The growth rate in real GNP was revised from 1.6 to 1.9 percent. Gross domestic product, which does not include income from abroad, was not revised.

The statistical discrepancy swung from $\$ 1 \frac{1}{2}$ billion in the first quarter to $-\$ 4 \frac{1}{2}$ billion in the second. This may indicate that the economy expanded more in the second quarter than shown by the product side GNP. Measured from the product side as the sum of final purchases and inventory change, GNP increased $\$ 24 \frac{1}{4}$ billion. Measured from the income side as the sum of national income, indirect business taxes, capital consumption allowances, etc., GNP increased $\$ 301 / 4$ billion.

## Industry profits

Table 3 shows profits from current production by industry. Domestic earnings were up $\$ 9^{3 / 4}$ billion and profits from abroad $\$ 1$ billion. Most of the increase in domestic profits was in manufacturing. Earnings of petroleum refiners moved up, but remained below 1974 levels. Motor vehicle producers had a much smaller loss than in the first quarter. Producers of chemicals and machinery also had large increases. Profits in primary metals declined sharply. Among nonmanufacturing industries, profits moved up in trade, transportation, and communication.

Table 3.-Corporate Profits and Inventory Valuation Adjustment
[Billions of dollars, seasonally adjusted at annual rates]

|  | 1973 |  |  |  | 1974 |  |  |  | 1975 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III | IV | I | II ${ }^{\text {r }}$ |
| All industries, total. | 103.9 | 105.0 | 105.2 | 106.4 | 107.7 | 105.6 | 105.8 | 103.4 | 94.3 | 104.9 |
| Rest of the world. | 7.0 | 7.0 | 7.4 | 8.0 | 13.2 | 7.9 | 8.8 | 9.6 | 4.6 | 5.5 |
| Domestic. | 96.9 | 98.0 | 97.9 | 98.3 | 94.5 | 97.7 | 97.1 | 93.8 | 89.7 | 99.4 |
| Financial institutions. | 18.7 | 19.4 | 19.8 | 20.4 | 20.8 | 20.7 | 20.7 | 20.9 | 20.7 | 20.8 |
| Nonfinancial corporations | 78.2 | 78.6 | 78.1 | 77.9 | 73.8 | 77.0 | 76.4 | 72.9 | 69.0 | 78.6 |
| Manufacturing. | 48.6 | 48.4 | 47.1 | 46.4 | 46.2 | 46.8 | 48.6 | 46.3 | 41.1 | 48.3 |
| Niondurable goods. | 20.9 | 21.5 | 21.4 | 22.1 | 26.9 | 29.7 | 33.3 | 30.1 | 27.3 | 30.4 |
| Petroleum refining .-. | 4.8 | 5.5 | 5.3 | 4.9 | 7.5 | 10.0 | 13.6 | 9.4 | 7.0 | 8.7 |
| Other nondurable goods...... | 16.1 | 16.0 | 16.0 | 17.2 | 19.4 | 19.7 | 19.7 | 20.6 | 20.3 | 21.7 |
| Durable goods | 27.6 | 26.9 | 25.7 | 24.3 | 19.3 | 17.1 | 15.3 | 16.2 | 13.8 | 18.0 |
| Motor vehicles and equipment. | 7.9 | 7.4 | 5.1 | 3.8 | 2 | 1.0 | 1.1 | $-.1$ | -3.0 | $-.3$ |
| Other durable goods... | 19.7 | 19.5 | 20.7 | 20.5 | 19.1 | 16.1 | 14.2 | 16.3 | 16.7 | 18.3 |
|  | 12.9 | 13.8 | 13.0 | 13.9 | 12.6 | 13.5 | 9.8 | 9.4 | 12.0 | 13.3 |
| Transportation. | 1.8 | 1.3 | 1.1 | 1.5 | 1.1 | 2.1 | 2. 3 | . 5 | $-2$ | . 7 |
| Communication. | 3.6 | 3.6 | 3.9 | 3.6 | 3.4 | 3.4 | 3.3 | 3.9 | 2.9 | 3.8 |
| Electric, gas, and sanitary services. | 4.1 | 3.8 | 4.5 | 4.2 | 2.5 | 2.6 | 3.0 | 3.1 | 4.2 | 3.6 |
| All other nonfinancial............. | 7.3 | 7.6 | 8.4 | 8.4 | 7.9 | 8.6 | 9.4 | 9.7 | 9.0 | 8.9 |

r Revised.

NATIONAL INCOME AND PRODUCT TABLES


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


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

| Grose national product | 1,294.9 | 1,397.4 | 1,358. 8 | 1,383.8 | 1,416.3 | 1,430.9 | 1,416.6 | 1,440.9 | 839.2 | 821.2 | 830.5 | 827.1 | 823.1 | 804.0 | 780.0 | 783.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. Change in business inventories. | $\begin{array}{r}1,279.6 \\ 15.4 \\ \hline\end{array}$ | 1,383.2 | 1, $\begin{array}{r}1,31.9 \\ 16.9\end{array}$ | $\begin{array}{r}1,370.3 \\ 13.5 \\ \hline 6.5\end{array}$ | 1,6 <br> 8.7 | $1,413.1$ <br> 17.8 <br> 68 | 1, 435.8 | 1.471 .9 <br> -31.0 | $\begin{array}{r}828.4 \\ 10.8 \\ \hline\end{array}$ | 812.5 8.7 | 819.9 10.6 | 818.9 8.2 | 818.1 5.0 | 793.1 10.9 | 791.8 -11.7 | 800.7 -17.1 |
| Goods output | 622.7 | 670.3 | 651.9 | 664.9 | 681.7 | 682.6 | 667.0 | 680.5 | 459.1 | 442.8 | 449.1 | 448.9 | 446.0 | 427.1 | 408, 3 | 411.1 |
| Final sales Change in business inventories | 607.3 15.4 | 656.1 14.2 | 635.0 16.9 | 651.3 13.5 | 673.0 8.7 | 664.8 17.8 | 686.1 -19.2 | 711.5 -31.0 | 448.3 10.8 | ${ }_{834.1}^{8.7}$ | 438.5 10.6 | 440.8 8.2 | 441.0 5.0 | 416.3 10.9 | 420.1 -11.7 | 428.2 -17.1 |
| Durable goods | 250.3 | 256.9 | 251.0 | 246.6 | 265.5 | 264.5 | 239.5 | 247.0 | 206.0 | 195.9 | 200.2 | 195.4 | 200.2 | 188.0 | 167.5 | 169.7 |
| Final sales | 240.9 | 249.2 | 242.3 | 248.5 | 259.8 | 246.2 | 252.9 | 261.7 | 198.5 | 191.0 | 194.3 | 196. 6 | 196. 6 | 176.7 | 176.1 | 177.8 |
| Change in business inventories | 9.4 | 7.7 | 8.7 | -1.8 | 5.7 | 18.3 | -13.4 | -14.7 | 7.5 | 4.9 | 5.8 | -1.2 | 3.6 | 11.3 | -8.6 | -8.1 |
| Nondurable goods. | 372.4 | 413.4 | 401.0 | 418.2 | 416.2 | 418.1 | 427.5 | 433.5 | 253.1 | 246.9 | 248.9 | 253. 6 | 245.8 | 239.2 | 240.8 | 241.4 |
| Final sales ---.-.-.-.....-.-- | 366.5 6.0 | 406.9 6.5 | 392.8 8.2 | 402.9 15.4 | 413.2 3.0 | 418.6 -.5 | ${ }_{-5.7}^{43.2}$ | 449.8 -16.3 | 249.9 3.3 | 243.1 3.8 | 244.2 4.7 | 244.2 9.4 | $\begin{array}{r}244.4 \\ 1.4 \\ \hline\end{array}$ | $\begin{array}{r}\text { 239. } \\ -4 \\ \hline\end{array}$ | 244.0 -3.2 | 250.3 -9.0 |
| Services. | 534.4 | 590.3 | 569.7 | 579.2 | 597.8 | 614.5 | 620.9 | 635.3 | 304.5 | 310.9 | 310.7 | 308.3 | 310.7 | 313.7 | 312.2 | 315.0 |
| Struetures. | 137.8 | 136.8 | 137.1 | 139.7 | 136.7 | 133.9 | 128.8 | 125.2 | 75.5 | 67.5 | 70.7 | 69.8 | 66.4 | 63.2 | 59.5 | 57.5 |

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

| Gross national product | 1,294.9 | 1,397.4 | 1,358.8 | 1,383.8 | 1,416.3 | 1,430.9 | 1,416.6 | 1,440.9 | 839.2 | 821.2 | 830.5 | 827.1 | 823.1 | 804.0 | 780.0 | 783.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product | 1,286.5 | 1,385.6 | 1,344.0 | 1,374.1 | 1,405.2 | 1,418.9 | 1,409,4 | 1,432.6 | 833.9 | 816.9 | 823.5 | 824.1 | 819.8 | 800.0 | 777.7 | 780.8 |
| Business. | 1, 096.8 | 1, 177.8 | 1,143.1 | 1, 168.8 | 1, 195.7 | 1,203. 6 | 1,189.2 | 1,207.8 | 753.1 | 733.8 | 740.9 | 741.4 | 736.6 | 716.5 | 693.5 | 696.0 |
| Nonfarm | 1,040.3 56 | $\begin{array}{r}1,124.1 \\ 53.8 \\ \hline\end{array}$ | $1,082.6$ 60.5 | 1, 117.8 | [1, 144.4 | $1,151.5$ <br> 52.1 <br> 18 | $1,142.9$ 46.3 | $1,159.9$ 47.9 | $\begin{array}{r}725.8 \\ 27.4 \\ \hline\end{array}$ | 706.3 27.5 | 713.9 27.0 | 712.7 28.7 | 708.0 28.6 | ${ }^{690.8} 2$ | 666.0 27.5 | 669.6 26.5 |
| Households and institutions. | 41.3 | 47.0 | 44.6 | 46.5 | 48.0 | 48.8 | 50.0 | 51.1 | 18.5 | 18.9 | 19.1 | 18.8 | 18.9 | 18.8 | 18.9 | 19.1 |
| General government. | 148.5 52.8 5 | 160.8 55.7 | 156.3 54.8 | $\begin{array}{r}158.8 \\ 55.0 \\ \hline\end{array}$ | $\underset{\substack{161.6 \\ 55.3}}{ }$ | 166.5 57.9 18.9 | 170.2 58.1 | 173.7 58.2 | 62.3 21.3 | 64.1 21.1 21.1 | 63.5 21.1 21. | 63.9 21.1 2.1 | 64.2 21.0 | 64.8 21.0 | 65.2 21.0 | 65.7 20.9 |
| State and local | ${ }_{95.7}$ | 105.1 | 54.8 101.5 | 103.9 | 106.3 | 108.7 | 112.2 | $\begin{array}{r}115.6 \\ \hline 18.2\end{array}$ | 41.0 | 43.0 | 42.3 | 42.8 | 43.2 | 43.7 | 44.3 | 44.8 |
| Rest of the world. | 8.4 | 11.9 | 14.7 | 9.7 | 11.1 | 12.0 | 7.2 | 8.3 | 5.2 | 4.3 | 7.0 | 3.0 | 3.3 | 4.0 | 2.3 | 2.8 |
| Addendum: Gross private product | 1,146.5 | 1,236.6 | 1,202.5 | 1,225.0 | 1,254.7 | 1,264. 4 | 1,246. 4 | 1,267.2 | 776.9 | 757.1 | 767.0 | 763.2 | 758.8 | 739.2 | 714.8 | 718.0 |

## HISTORICAL STATISTICS

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

| 1973 | 1974 | 1974 |  |  |  | 1975 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | II | III | IV | I | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Grose national product | 1,294.91 | 1,397. 41 | 1,358.8 | 1,383.8 | 1,416.311 | 1,430.9 | 1,416.6 | 1,440.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances. | 110.8 | 119.5 | 115.8 | 118.6 | 120.7 | 122.9 | 125.2 | 127.4 |
| Equals: Net national product. | 1,184.1 | 1,278.0 | 1,243.0 | 1,265. 2 | 1,295.6 | 1,308. 1 | 1,291.5 | 1,313.5 |
| Less: Indirect business tax and nontax iability | 119.2 | 126.9 | 122. 6 | 125.9 | 129.5 | 129.8 | 132.2 | 135. 4 |
| Business transfer payments.- | 4. 9 | 5.2 | 5. 1 | 5. 2 | 5.3 | 5.3 | 5.4 | 5.5 |
| Statistical discrepancy ...--- | $-5.0$ | . 4 | $-6.3$ | 3 | 3.0 | 4.8. | 1.6 | -4.4 |
| Plus: Subsidies less current surplus of government enterprises. |  | -2.9 | -2.7 | -3.7 | -2. 4 | -2.7 | -1.6 | $-1.6$ |
| Equals: National income | 1,065.6 | 1,142.5 | 1,118.8 | 1,130. 2 | 1,155.5 | 1,165.4 | 1,150.7 | 1,175.4 |
| Less: Corporate profits \& IV A | 105. 1 | 105.6 | 107. 7 | 105.6 | 105.8 | 103.4 | 94.3 | 104.9 |
| Contributions for social insurance. | 91.2 | 101.5 | 99.1 | 100.8 | 103.0 | 103.2 | 104.6 | 105.4 |
| Wage accruals less disbursements. |  |  |  |  | -1.5 |  |  | 0 |
| Plus: Government transfer payments to persons.... | 113.0 | 134.6 | 123.1 | 130.6 | 138.7 | 145.8 | 158.7 | 170.9 |
| Interest paid by government (net) and by consumers.... | 38.3 | 42.3 | 40.8 | 41.9 | 42.7 | 43.6 | 43.7 | 45.0 |
| Dividends......-.-........ | 29.6 | 32.7 | 31. 6 | 32.5 | 33.2 | 33.3 | 33.8 | 34.0 |
| Buslness transfer payments.- |  |  |  |  | 5.3 | 5.3 | 4 | 5.5 |
| Equals: Personal incom | 1,055.0 | 1,150.5 | 1,112.5 | 1,134.6 | 1, 168.2 | 1,186. | 1,193.4 | 1, 220.5 |

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

| Gross auto product ${ }^{\text {d }}$ | 49.9 | 40.8 | 33.5 | 38.6 | 48.3 | 42.8 | 34.1 | 41.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expend- |  |  |  |  |  |  |  |  |
| Producers' durable cauipment. | ${ }_{7} 8.7$ | ${ }_{6.6} 37$. | ${ }_{6}^{35 .} 6$ | 6.7 | ${ }_{7}^{43.6}$ | 5.7 | ${ }_{6.2}{ }^{3}$. | ${ }_{6} 6.5$ |
|  |  | -. 9 | -5.6 |  | - 3 |  |  |  |
| Net exporis. | -2.7 | -2.9 | -3.5 | $-3.6$ | -3.2 | -1.4 | -1.6 | 1.0 |
| Exports. | 3.8 6.5 | $\stackrel{4.7}{7.6}$ | ${ }_{7}^{4.1}$ | ${ }_{7.7}$ | 8.8 | 6. 6 | ${ }_{6.3}^{4}$ | ${ }_{6.3}$ |
| Addenda: <br> New cers, domestic ${ }^{2}$ <br> New cars, foreign. | 43.110.0 | $\begin{gathered} 35.3 \\ 9.9 \end{gathered}$ |  |  |  |  |  |  |
|  |  |  | 10.2 | 8.3 | . 3 | 9.8 | 1 | 10.9 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Grose auto product | $\begin{array}{r} 44.2 \\ \\ 38.3 \\ 6.8 \end{array}$ | 33.6 | 29.2 | 32.6 | 38.9 | 33.6 | 26.7 | 33.7 |
| Personal consumption expend- |  |  |  |  |  |  |  |  |
| Producers' durable equipment. |  | 5.5 | 5.6 | 5.7 | 6.3 | 4.5 | 4.9 | 5.0 |
| Change indealers' auto invent. |  |  | -5.1 |  |  | 4.5 |  |  |
| Net exports. | 2.4 |  | -3.1 | $-3.0$ |  |  |  |  |
| Exports | 3.4 | 3.9 6.3 | 3.6 6.6 |  | ${ }_{6.1}^{4.1}$ | ${ }_{5.3}^{4.2}$ | ${ }_{4}^{3.7}$ | 4.0 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 8.7 |
| New cars, foreign... | 9.2 | 8.6 | 9.3 | 7.4 | 9.6 | 8.1 | . 3 | 8.7 |

Table 6.-lnventories and Final Sales of the Business Sector in Constant Dollars

|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories ${ }^{3}$ | 217.4 | 228.1 | 226.4 | 228.4 | 229.7 | 232.4 | 229.4 | 225.2 |
| Farm, |  | 31.2 | 30.9 | ${ }^{31.3}$ | 33.6 | ${ }^{31.6}$ | ${ }^{31.4}$ | 31.4 |
| Manutacturing | 187.9 | ${ }_{1015}^{196.9}$ | ${ }^{1950.5}$ | ${ }_{101.5}^{197.1}$ | ${ }_{102.4}^{198.1}$ | ${ }^{200.7}$ | ${ }_{103.4}^{198.0}$ | ${ }_{1014}^{13.8}$ |
| Durable goods | 59.5 | ${ }^{63.6}$ | ${ }_{63}{ }^{3}$ | 63.5 | 64.0 | 64.9 | 65.1 | 6. ${ }^{\text {2 }}$ |
| Whondesarate trade | 36.8 29.8 | ${ }_{31.5}^{37.9}$ | 37.3 <br> 31.3 | 38.0 31.8 | ${ }_{\text {31. }}^{38}$ | 38.81 |  | ${ }_{30.3}^{37.2}$ |
| Durable poods. | 14.3 | 15.3 | 15.2 | 15.2 | 15.4 | 15.9 | 15.7 | 15.2 |
| Nondurable goom | 15.5 | 16.2 | 16.1 | 16.6 | 16. 3 | 16.2 | 15.8 | 15.1 |
| Nutable goods. | 45. ${ }^{4} 8$ | 47.0 | ${ }_{20.3}^{46.7}$ | ${ }^{46.9}$ |  | ${ }_{20.9}^{47}$ | 45.9 | 45.1 18.4 |
| Nondurable goods | ${ }^{25.6}$ | 26.8 | 26.5 | 27.2 | ${ }^{27.1}$ | 26.6 | ${ }^{27.0}$ | ${ }^{26.6}$ |
| All other..... | 16.5 | 17.0 | 16.9 | 17.0 | 17.2 | 17.3 | 17.2 | 17.0 |
| Final sales, total | ${ }^{742.4}$ | $\begin{array}{\|l\|} \hline 725.2 \\ 699.9 \end{array}$ | 730.3 | $\begin{aligned} & 733.2 \\ & 706.3 \end{aligned}$ | 731.6 | ${ }^{705.6}$ | 705. 3 | 713.1 686.4 |
| Inventory-final sales ratios, total Nonfarm. | $\begin{aligned} & .293 \\ & .262 \end{aligned}$ | .315 | .310 | $.{ }_{970}^{.312}$ | .314 | $\begin{array}{r} .399 \\ .295 \end{array}$ | $\begin{gathered} 3235 \\ \hline 203 \end{gathered}$ | 316 282 |


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

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

| National income | 1,065,61 | 1,142.5 | 1,118.8 | 1,130.2 | 1,155.5 | 1,165.4 | 1,150.7 | 1,175. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees......- | 786.0 | 855.8 | 828.8 | 848.3 | 868.2 | 877.7 | 875.6 | 885.4 |
| Wages and salaries. | 691.6 | 750.7 | 727.6 | 744. 6 | 761.5 | 769.2 | 765.1 | 773.0 |
| Private | 545.1 | 592.4 | 573.8 | 588.3 | 602.5 | 605.1 | 597.4 | 601.9 |
| Military | 20.6 | 21.2 | 21.0 | 20.9 | 20.8 | 22.0 | 22.0 | 21.9 |
| Government civilian | 126.0 | 137.1 | 132.8 | 135.4 | 138.2 | 142.1 | 145.7 | 149.2 |
| Supplements to wages and salaries | 94. 4 | 105.1 | 101. 2 | 103.7 | 106.7 | 108.6 | 110.5 | 112.4 |
| Employer contributions for social insurance. | 48.4 | 53.6 | 52.3 | 53.2 | 54.5 | 54.6 | 55.2 | 55.7 |
| Other labor income. | 46.0 | 51.4 | 48.9 | 50.5 | 52.3 | 54.0 | 55.3 | 56.7 |
| Proprietors' | 96.1 | 93.0 | 98.4 | 89.9 | 92.1 | 91.6 | 84.9 | 86.1 |
| Business and professional | 57.6 | 61.2 | 59.3 | 80.7 | 62.3 | 62.5 | 62.7 | 63.4 |
| Farm. | 38.5 | 31.8 | 39.1 | 29.1 | 29.8 | 29.1 | 22.2 | 22.7 |
| Rental income of person | 26.1 | 26.5 | 26,4 | 26.3 | 26.6 | 26.8 | 27.0 | 27.1 |
| Corporate profits and inventory valuation adjustment. $\qquad$ | 105.1 | 105.6 | 107.7 | 105.6 | 105.8 | 103.4 | 94, 3 | 104.9 |
| Profits before tax | 122.7 | 140.7 | 135.4 | 139.0 | 157.0 | 131.5 | 101.2 | 113.3 |
| Profits tax liability | 49.8 | 55.7 | 52.2 | 55.9 | 62.7 | 52.0 | 39.0 | 43.0 |
| Profits after tax | 72.9 | 85.0 | 83.2 | 83.1 | 94.3 | 79.5 | 62.3 | 70.3 |
| Dividends. | 29.6 | 32.7 | 31.6 | 32.5 | 33.2 | 33.3 | 33.8 | 34.0 |
| Undistributed profits | 43.3 | 52.4 | 51.6 | 50.5 | 61.1 | 46.2 | 28.5 | 36.3 |
| Inventory valuation adjustment $\qquad$ | -17.6 | -35.1 | $-27.7$ | $-33.4$ | -51.2 | $-28.1$ | $-7.0$ | -8. 4 |
| Net interest. | 52.3 | 61.6 | 57.5 | 60.1 | 62.8 | 65.9 | 68.9 | 71.9 |

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

| All industries, total. | 1,065. 61 | 1,142.5 | 1,118.8 | 1,130.2 | 1,155.5 | 1,165.4 | 1,150.7 | 1,175.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture, forestry, and fish- |  |  |  |  |  |  |  |  |
|  | 50.6 | 45.6 | 52.5 | 42.7 | 43.7 | 43.7 | 37.6 | 38.8 |
| Mining and construction | 66.5 | 72.0 | 70.6 | 72.1 | 73. 2 | 72.2 | 70.3 | 69.0 |
| Manufacturing | 287.2 | 306.1 | 296.8 | 304.2 | 313. 2 | 310.2 | 294.2 | 303.1 |
| Nondurable goods | 108.9 | 124.0 | 118.6 | 123.1 | 129.0 | 125.2 | 120.3 | 125.4 |
| Durable goods | 178.3 | 182.1 | 178.2 | 181.1 | 184.2 | 184.9 | 173.9 | 177.8 |
| Transportation. | 40.4 | 43.4 | 42.2 | 43.6 | 44.4 | 43.3 | 41.8 | 42.5 |
| Communication | 21.1 | 22.6 | 21.9 | 22.2 | 22.6 | 23.8 | 23.0 | 24.4 |
| Electric, gas, and sanitary services. | 19.1 | 19.4 | 18.5 | 19. 1 | 19.7 | 20.3 | 22.0 | 21.8 |
| Wholesale and retail trade | 155.9 | 166. 2 | 161.3 | 167.0 | 167.6 | 168.9 | 172.8 | 176.9 |
| Finance, insurance, and real estate $\qquad$ | 117.8 | 127.3 | 123.9 | 125.8 | 128.3 | 131.0 | 133.5 | 135.5 |
| Services. | 134.6 | 150.1 | 143.6 | 148.4 | 152.7 | 155.6 | 159.5 | 162.6 |
| Government and government enterprises. | 164.1 | 177.9 | 172.7 | 175.5 | 178.9 | 184.4 | 188.6 | 192.5 |
| Rest of the world | 8.4 | 11.9 | 14.7 | 9.7 | 11.1 | 12.0 | 7.2 | 8.3 |

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

| All industries, total. | 105.1 | 105.6 | 107.7 | 105. 6 | 105. 8 | 103.4 | 94.3 | 104.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial institutions | 19.6 | 20.8 | 20.8 | 20.7 | 20.7 | 20.9 | 20.7 | 20.8 |
| Federal Reserve Banks | 4.5 | 5. 7 | 5. 3 | 5.7 | 6. 0 | 6.0 | 5.7 | 5.7 |
| Other financial institutions.- | 15.1 | 15.0 | 15.5 | 15.0 | 14.7 | 14.9 | 15.0 | 15.1 |
| Nonfinancial corporations | 85.5 | 84.9 | 87.0 | 84.9 | 85.1 | 82.5 | 73.6 | 84.1 |
| Manufacturing | 47.6 | 47.0 | 46.2 | 46.8 | 48.6 | 46.3 | 41.1 | 48.3 |
| Nondurable goods | 21.5 | 30.0 | 26.9 | 29.7 | 33.3 | 30.1 | 27.3 | 30.4 |
| Durable goods... | 26.1 | 17.0 | 19.3 | 17.1 | 15.3 | 16. 2 | 13.8 | 18.0 |
| Transportation, communication, and public utilities. | 9.2 | 7.8 | 7.1 | 8.0 | 8.6 | 7.5 | 6.8 | 8.1 |
| All other industries.. | 28.7 | 30.1 | 33.7 | 30.1 | 28.0 | 28.7 | 25.7 | 27.8 |

1. The gross auto product total includes government purchases.
2. Differs from the gross auto product total by the markup on both used cars and foreign
cars.
3. Quarterly inventories are end of quarter; annual inventories are average of fourth quarter of prior year and four quarters of current year.

| 1973 | 1974 | 1974 |  |  |  | 1975 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | Iv | 1 | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 10.—Gross Corporate Product ${ }^{1}$ (1.14)


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

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

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

| Personal income | 1,055.0 | 1,150.5 | (1, 112.5 | \|1, 134.6 ${ }^{\text {c }}$, | 1, 168.2 | 1,186.9 | 1,193.4 | 1,220.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| Wage and salary disbursements | 691.7 | 751.2 | 727.6 | 745.2 | 763.0 | 769.2 | 765.1 | 773.0 |
| Commodity-producing in- | 251.9 | 270.9 | 264.0 | 270.0 | 276.0 | 273.7 | 262.5 | 262.6 |
| Manufacturin | 196.6 | 211.3 | 204.8 | 210.1 | 215.8 | 214.4 | 204.1 | 205.0 |
| Distributive indu | 165.1 | 178.9 | 172.9 | 177.4 | 181.6 | 183.9 | 183.7 | 185. |
| Service indust | 128.2 | 142.6 | 136.9 | 140.9 | 144.9 | 147.5 | 151. | 153.5 |
| Government | 146.6 | 158.8 | 153.8 | 156.9 | 160.5 | 164.1 | 167.7 | 171. |
| Other 1 | 46.0 | 51.4 | 8.9 | 50.5 | 52.3 | 54.0 | 55.3 | 56.7 |
| Proprietors' income | 96.1 | 93.0 | 98.4 | 89.9 | 92.1 | 91.6 | 84.9 | 86.1 |
| Business and prof | 57.6 | 61.2 | 59.3 | 60.7 | 62.3 | 62.5 |  | 3.4 |
| Farm. | 38.5 | 31.8 | 39.1 | 29.1 | 29.8 | 29.1 | 22.2 | 22.7 |
| Rental inco | 26.1 | 26.5 | 26.4 | 26.3 | 6.6 | 26.8 | 27.0 |  |
| Dividends. | 29.6 | 32.7 | 31.6 | 32.5 | 33.2 | 33.3 | 33.8 | 4.0 |
| Personal interest income | 90.6 | 103.8 | 88.2 | 102.0 | 105.5 | 109.5 | 112.6 | 116.9 |
| Transfer payments | 117.8 | 139.8 | 128.2 | 135. | 144 | 151.1 | 164. 1 | 176 |
| old-age survivors, disability, and health insursnce benefits | 60.4 | 69.8 | 63.6 | 68.7 | 72.5 | . 5 | 76.2 | 77.5 |
| Government unemployment insurance benefits ${ }^{5}$. |  |  |  | 6.3 | 7.3 | 9.4 |  |  |
| Veterans benefits | 13.9 | 16.1 | 15.0 | 15. | 16.6 | 17.4 | 18.0 | 8. |
| Other | 39.3 | 46.9 | 44.1 | 45.7 | 47.7 | 49.8 | 53.9 | 61.3 |
| Less: Personal contributions for social ingurance | 42.8 | 47.9 | 46.8 | 47.6 | 48.5 | 48.6 | 49. |  |
| Less: Personal tax and nontax payments | 151.3 | 170,8 | 161.9 | 168.2 | 175.1 | 178. | 178. | 142. |
| Equals: Disposable personal income...................... | 903.7 | 979.7 | 950.6 | 966.5 | 993 | 1,008. 8 | 1,015.5 | 1,078 |
| as: Personal | 829. | 902.7 | 806. | 894.9 | 927. | 922.3 | 939.5 | 964 |
| Personal consumption expenditures | 805.2 | 876.7 | 840.6 | 869.1 | 901.3 |  |  |  |
| Interest paid by consumers.- | 2. | 25.0 | 24.4 | 24.8 | 25.3 | 25.5 | 25.4 | 25. |
| Personal transfer payments to foreigners................ | 1.3 | 1.0 | 1.2 |  | . 9 | . 9 | . 9 |  |
| Fquals: Persona | 74.4 | 77.0 | 84.4 | 71.5 | 65.5 | 86 | 75. | 113 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: |  |  |  |  |  |  |  |  |
| Per capita, current dollars.. | ${ }_{4}^{619.6}$ | 4,623 | $\begin{aligned} & 61,0.3 \\ & 4,497 \end{aligned}$ | ${ }_{4}^{603.565}$ | ${ }_{4}^{60,681}$ | 4,745 | 4.768 | 5, 055 |
| Per capita, 1958 dollars | 2,945 | 2,845 | 2,887 | 2,850 | 2,842 | 2,798 | 2,775 | 2,907 |
| Personal saving rate, ${ }^{3}$ percent - | 8.2 | 7.9 | 8.9 | 7.4 | 6.6 | 8.6 | 7.5 | 10.6 |

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

| Personal consumption expenditures. | 805.2 | 876.7 | 840.6 | 869.1 | 991.3 | 895.8 | 913.2 | 938.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 130.3 | 127.5 | 123.9 | 129.5 | 136.1 | 120.7 | 124.9 | 30.6 |
| Automobiles and part | 57.3 | 49.7 | 48.0 | 50.6 | 56.2 | 43.7 | 46.8 | 49.4 |
| Mobile homes. | 4.4 | 3.5 | 4.0 | 4.1 | 3.5 | 2.3 | 2.3 | 2.6 |
| Furniture and household equipment | 55.0 | 58.8 | 37.5 | 59.5 | 60.4 | 57.8 | 7.9 | . 7 |
| Other. | 17.8 | 19.1 | 18.3 | 19.4 | 19.4 | 19.2 | 20.2 | 0.5 |
| Nondurable goods. | 338.0 | 380.2 | 364.4 | 375, 8 | 99.0 | 391.7 | 398.8 | 410.1 |
| Food and beverage | 165.1 | 187.7 | 180.1 | 183.5 | 191.3 | 196.0 | 201.4 | 204.8 |
| Clothing and sho | 70.2 | 74.1 | 72.8 | 74.4 | 75.7 | ${ }^{73} 7$ | 76.2 | 78.7 |
| Oasoline | 74.4 | 829.4 | 88.0 | 81.1 | 84.2 | 84.5 | 83.5 | 87.0 |
| Services. | 336.9 | 369.0 | 352.4 | 363.8 | 376.2 | 383.5 | 389.5 | . 9 |
| Housing | 116.4 | 126.4 | 122.2 | 124.9 | 127.7 | 130.9 | 134.1 | ${ }^{136} 56$ |
| Household oper | 47.3 23.4 | 52.9 | 49.2 25.0 | 51.7 25.6 | $\begin{array}{r}54.6 \\ 26.5 \\ \hline\end{array}$ |  | ${ }_{28.1}{ }^{5}$ | ${ }_{28.8}$ |
| Other---- | 149.9 | 163.6 | 156.0 | 161.6 | 167.5 | 169.4 | 170.3 | 173.0 |

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

| Receipts from fo | 100.4 | 138.2 | 123.2 | 138.5 | 143.6 | 147.5 | 142.2 | 136.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services.- | 100.4 | 140.2 | 131.2 | 138.5 | 143.6 | 147.5 | 142.2 | 136.0 |
| Capital grants received by the United States (net) 4.. | . 0 | -2.0 | -8.1 | . 0 | . 0 | . 0 | 0 | 0 |
| Payments to foreigners | 100.4 | 38.2 | 2 | 138.5 | 143.6 | 47.5 | 142,2 | 136.0 |
| Imports of goods and services.- | 96.4 | 138.1 | 119.9 | 140.0 | 146.7 | 145.7 | 133.4 | 19.8 |
| Transfers to foreigne | 3. 9 | 3.6 | 3.7 | 3.7 | 3.3 | 3.6 | 3.6 | 3.6 |
| Personal... | 1.3 2.6 | ${ }_{2}^{1.0}$ |  |  | 2.4 |  | 2.9 | . 2.7 |
| Government. Net foreign inve | 2.6 .1 | 2.6 -3.5 | 2.5 -.4 | 2.7 -5.2 | 2.4 -6.5 | 2. -1.8 | 5.2 | $\underline{12.5}$ |


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

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

| Federal Government receipts. | 258.5 | 291.1 | 278.1 | 288.6 | 302.8 | 294.7 | 284, 1 | 251.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 114.1 | 131.3 | 124. 1 | 129.4 | 134.8 | 136.8 | 136.2 | 9.1 |
| Corporate profits tax accruals. | 43.7 | 49.1 | 45.9 | 49.2 | 55.4 | 45.7 | 34.1 | 37.5 |
| Indirect business tax and nontax aceruals. | 21.2 | 22.0 | 21.5 | 21.9 | 22.5 | 22.2 | 22.9 | 23.8 |
| Contributions for social insurance...- | 79.5 | 88.7 | 86.7 | 88.1 | 90.0 | 90.0 | 90.9 | 91.3 |
| Federal Government expenditures | 264.2 | 299.1 | 281.0 | 291.6 | 304.7 | 319.3 | 338.5 | 355.0 |
| Purchases of goods and services. | 106.6 | 116.9 | 111.5 | 114.3 | 117.2 | 124.5 | 126.5 | 128.4 |
| National defense. | 74.4 | 78.7 | 75.8 | ${ }^{76.6}$ | 78.4 | 84.0 | ${ }^{84.7}$ | 84.8 |
| Transter payments | 95.5 | 117.0 | 106.5 | 113.6 | 120.8 | 127.2 | 138.5 | 149.9 |
| To persons. | 92.9 | 114.4 | 104. 0 | 110.8 | 118.4 | 124.5 | 135.8 | 147.2 |
| To foreigners (net) | 2.6 | 2.6 | 2.5 | 2.7 | 2.4 | 2.7 | 2.7 | 2.7 |
| Grants-in-aid to State and local governments. | 40.5 | 43.8 | 42.9 | 43.2 | 43.4 | 45. | 50.2 | 52.2 |
| Net interest paid. | 16.3 | 18.8 | 17.9 | 8.7 | 19. | 19. | 19. | 21. |
| Subsidies less current surplus of government enterprises. |  |  |  |  |  | 2.3 | 3.5 | 3.5 |
| Subsidies. | 4. 2 | 2.0 | 1.8 | 1.5 | 2.5 | 2.0 | 2.4 | 2.3 |
| Current surplus | -1.1 | -. 1 | 4 | 2 | -. 1 | -. 3 | -1.0 | -1.2 |
| Less: Wage accruals less disbursements. |  | -. 5 | . 0 | 6 | -1.5 |  | 0 | . 0 |
| Surplus or deficit ( - ), national income and product accounts | -5.6 | -8.1 | -2.8 | -3. 0 | -1.9 | -24 | -54. | 103 |

Table 15.-State and Local Government Receipts and Expenditures $(3.3,3.4)$
State and local government receipts.-
Personal tax and nontax receipts Indirect business tax and nontax
Indirect business tax and nontax
accruals.-...................................
Contributions for social insurance.
Federal grants-in-aid....................
State and local government expendi-
tures tures.
Purchases of goods and services...
Transfer payments to persons... Subsidies less current supplus of government enterprises.. Subsidies... Current surplus.
Less: Wage accruals less disbursements.. Surplus or deficit ( - ), national income and product accounts...

## Addenda:

Surplus, social insurance funds Surplus or deficit (-) all other
State and local funds

$$
\begin{aligned}
& \text { Surplus or deficit }(-) \text { all other } \\
& \text { State and local funds............. }
\end{aligned}
$$

| 193.5 | 207.7 | 200.6 | 205.3 | 210.9 | 213.9 | 219.8 | 226.2 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | 37.2 | 39.5 | 37.8 | 38.8 | 40.3 | 41.2 | 41.8 | 42.9 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 6.1 | 6.7 | 6.3 | 6.7 | 7.3 | 6.2 | 4.9 | 5.5 |


| 98.0 | 104.9 | 101.2 | 104.0 | 107.0 | 107.6 | 109.2 | 111.6 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | 11.7 | 12.8 | 12.4 | 12.7 | 13.0 | 13.3 | 13.7 | 14.1 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 40.5 | 43.8 | 42.9 | 43.2 | 43.4 | 45.5 | 50.2 | 52.2 |


| 184.4 | 205.9 | 197.4 | 203.3 | 208.8 | 214.0 | 221.5 | 227.0 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | 169.8 | 192.3 | 184.8 | 190.1 | 195.1 | 199.3 | 205.1 | 209.7 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 20.1 | 20.2 | 19.1 | 19.8 | 20.4 | 21.3 | 22.9 | 23.7 |
| -.8 | -1.6 | -1.5 | -1.6 | -1.6 | -1.5 | -1.4 | -1.2 | |  |  |  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| -.8 | -1.6 | -1.5 | -1.6 | -1.6 | -1.5 | 22.9 | 23.7 |
| -4.7 | -5.0 | -4.9 | -5.0 | -5.0 | -5.0 | -5.1 | -5.1 |

Table 16.-Sources and Uses of Gross Saving (5.1)
Gross private saving-
Personal saving.
Undistributed corporate profits. Corporate inventory valuation adcorporate capital consumption Corporate
allowances.......................... Noncorporate capital consumption Wage accruals less disbursements...................................

Government surplus or deficit ( - ), national income and product account
Federa
State and local
Capital grants received by the United Capital grants received by the United
States

Groes investment.
Gross private domestic investment. Net foreign in vestment...............

Statistical discrepancy


| 210.9 | 213.8 | 224.1 | 207.3 | 196.2 | 227.5 | 222.6 | 269.2 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 74.4 | 77.0 | 84.4 | 71.5 | 65.5 | 86.5 | 75.9 | 113.8 |
| 43.3 | 52.4 | 51.6 | 50.5 | 61.1 | 46.2 | 28.5 | 36.3 |
| -17.6 | -35.1 | -27.7 | -33.4 | -51.2 | -28.1 | -7.0 | -8.4 |
| 71.2 | 76.7 | 74.1 | 75.7 | 77.6 | 79.3 | 81.2 | 83.0 |
| 39.6 | 42.8 | 41.7 | 42.8 | 43.2 | 43.6 | 44.0 | 44.4 |
| .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
|  |  |  |  |  |  |  |  |
| 3.5 | -6.3 | .4 | -1.0 | .2 | -24.6 | -56.0 | -104.2 |
| -5.6 | -8.1 | -2.8 | -3.0 | -1.9 | -24.5 | -54.4 | -103.3 |
| 9.2 | 1.8 | 3.2 | 2.0 | 2.1 | -.1 | -1.6 | -.9 |
| .0 |  |  |  |  |  |  |  |
| .2 .0 | -8.1 | .0 | .0 | .0 | .0 | .0 |  |
| 209.4 | 205.9 | 210.1 | 206.6 | 199.3 | 207.7 | 168.2 | 160.7 |
| 209.4 | 209.4 | 210.5 | 211.8 | 205.8 | 209.4 | 163.1 | 148.1 |
| .1 | -3.5 | -.4 | -5.2 | -6.5 | -1.8 | 5.2 | 12.5 |
| -5.0 | .4 | -6.3 | .3 | 3.0 | 4.8 | 1.6 | -4.4 |



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

| Gross national product. | 154. 31 | 170.18 | 163.61 | 167.31 | 172.07 | 177.97 | 181.62 | 183.88 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures | 145.9 | 162.5 | 155.8 | 160.2 | 164.7 | 169.6 | 171.8 | 173.9 |
| Durable goods. | 114.7 | 123, 7 | 117.8 | 121.3 | 126.3 | 130.1 | 131. 2 | 133.5 |
| Nondurable goo | 147.9 | 170.0 | 162. 7 | 168.0 | 172.3 | 176.9 | 179.2 | 181.2 |
| Services. | 160.5 | 173.5 | 167.3 | 171.4 | 176.1 | 179.2 | 182.2 | 184.6 |
| Gross private domestic inves |  |  |  |  |  |  |  |  |
| Fixed investment | 152.4 | 165.3 | 157.8 | 162.3 | 167.5 | 174.9 | 180.4 | 183.2 |
| Nonresidential | 144.9 | 158.7 | 150.7 | 154.9 | 160.4 | 169.6 | 175. | 177.7 |
| Structures | 185.4 | 198.7 | 192.2 | 196.2 | 200.6 | 206. 0 | 209.7 | 209.0 |
| Producers' durable equi | 130.0 | 143.2 | 134.8 | 139.2 | 145.5 | 154.5 | 160.7 | 164.8 |
| Residential structures. | 174. 0 | 191.4 | 183.8 | 190.0 | 195.9 | 197.9 | 204.3 | 208.2 |
| Nonfarm | 174.0 | 191. 6 | 183.9 | 190.2 | 196.1 | 198.1 | 204.4 | 208.4 |
|  | 168.0 | 183.5 | 175.4 | 181.5 | 187.5 | 189.4 | 195.4 | 199.0 |
| Change in business inventories.....- |  |  |  |  |  |  |  |  |
| Net exports of goods |  |  |  |  |  |  |  |  |
| Exports. | 150.6 | 195.0 | 179.0 | 188.7 | 202.5 | 210.9 | 213.9 | 214.8 |
| Imports. | 155.6 | 219.7 | 194.0 | 214.9 | 230.8 | 239.3 | 243.2 | 242.8 |
| Government purchases of goods and services. | 191.5 | 211.8 | 202.9 | 208.8 | 214.1 | 221.4 | 224.6 | 226.5 |
| Federal. | 185.9 | 206.8 | 198.0 | 203.0 | 207.4 | 218.4 | 220.3 | 220.1 |
| State and local | 195.1 | 215.0 | 206.0 | 212.4 | 218.3 | 223.2 | 227.3 | 230.7 |

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

| Gross national product | 154.31 | 170.18 | 163.61 | 167.31 | 172.07 | 177. 97 | 181.62 | 183.88 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 154.5 | 170.2 | 163.7 | 167.3 | 172.1 | 178.1 | 181.3 | 183.8 |
| Goods output | 135. 6 | 151.4 | 145. 2 | 148.1 | 152.9 | 159.8 | 163.3 | 165.5 |
| Durable goods | 121.5 | 131.1 | 125.4 | 126. 2 | 132.6 | 140.7 | 143.0 | 145.5 |
| Nondurable goods. | 147. 1 | 167.5 | 161. 1 | 165.0 | 169.3 | 174.8 | 177.5 | 179.6 |
| Services. | 175.5 | 189.9 | 183.4 | 187.9 | 192.4 | 195.9 | 198.9 | 201.7 |
| Structures | 182.4 | 202, 6 | 193.9 | 200.0 | 206.0 | 211.8 | 216.6 | 217.5 |
| Addendum: Gross auto product | 112.9 | 121.5 | 114.7 | 118.7 | 124.0 | 127.2 | 127.6 | 130.6 |

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

| Gross national product. | 154.31 | 170.18 | 163.61 | 167.31 | 172.07 | 177.97 | 181.62 | 183.88 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product | 154. 27 | 169.62 | 163.20 | 166.75 | 171.41 | 177.36 | 181. 23 | 183.48 |
| Business. | 145.6 | 160.5 | 154.3 | 157.7 | 162.3 | 168.0 | 171.5 | 173.5 |
| Nonfarm | 143.3 | 159.1 | 151.6 | 156.8 | 161.6 | 166.7 | 171.6 | 173.2 |
| Farm. | 206.1 | 195.4 | 224.1 | 177.8 | 179.1 | 203.1 | 168.3 | 180.9 |
| Households and institutions. | 222.7 | 248.3 |  |  |  |  |  |  |
| General governmen | 238.5 | 250.9 | 246.2 | 248.5 | 251.5 | 257.1 | 260.9 | 264.6 |
| Federal. | 248.3 | 264.5 | 259.1 | 260.7 | 263.0 | 275.0 | 277.1 | 278.5 |
| State and local | 233.4 | 244.2 | 239.8 | 242.5 | 245.9 | 248.5 | 253.3 | 258.1 |
| Rest of the world |  |  |  |  |  |  |  |  |
| Addendum: Gross private product | 147.56 | 163,34 | 156.77 | 160.51 | 165.35 | 171.04 | 174.38 | 176.50 |

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


# Interindustry Transactions in New Structures and Equipment, 1967 

THIS report presents estimates of the transactions in new structures and equipment between producing and using industries in 1967. These estimates, shown in a "capital flow" table, expand the information on fixed capital pur-
chases contained in the BEA inputoutput (I-O) table for 1967 by showing the types of capital goods received by individual industries. ${ }^{1}$ For comparison, this report also includes a capital flow table for 1963 , in 1967 dollars. ${ }^{2}$
(See Footnotes Page 11)

The research on which this report was based was conducted by Irving Stern, with the assistance of Douglas McIntosh and Sharon Scott. Howard Schreier was responsibile for the computer programing.

INPUT-OUTPUT FLOW TABLE

|  | Agriculture | Mining | Construction | Manufacturing | Trade | Transportation | Services | Other | Final Markets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Persons | livestors | Foreigners | Government |
| Agriculture |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade |  |  |  |  |  |  |  |  | $\frac{\overline{\mathrm{D}} \mathrm{D}}{\widehat{\alpha}}$ | $\frac{9}{0}$ |  | ¢ |
| Transportation |  |  |  |  |  |  |  |  |  |  |  |  |
| Services |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value added |  |  |  |  |  |  |  |  | $\} \quad \underbrace{L}_{\text {GROSS NATIONAL PRODUCT }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| CAPITAL FLOW TABLE |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Agri culture | Mining | Construc tion | Manufac luing | Trade | Transportation | Services | Other |
|  |  |  | Construction |  |  |  |  |  |  |  |  |  |
|  |  |  | Manufacturing |  |  |  |  |  |  |  | $4$ |  |
|  |  |  | Trade |  |  |  |  |  |  |  |  |  |
| U.S. Department of Connoure, Bureau of Economic Analysis 75-9-4 |  |  | Transportation |  |  |  | $4$ |  |  | + |  |  |

## New Input-Output Studies Available

Summary input-output tables, at the 85 -industry level, for 1968 , 1969, and 1970 are now available. Single copies may be secured without charge upon request to the Interindustry Economics Division, BEA, as long as supplies last. Additional copies may be secured from the National Technical Information Service, 5285 Port Royal Road, Springfield, Va. 22151, at $\$ 4.75$ in printed copy and $\$ 2.25$ in microfiche. Ask for "Summary Input-Output Tables of the U.S. Economy: 1968, 1969, 1970," BEA Staff Paper No. 27 BEA-SP 75-027.

Also available from the National Technical Information Service are two supplements to the Survey relating to an article published in the May 1975 issue entitled "Industry Effects of Government Expenditures: An Input-Output Analysis." The first supplement to that study is Volume 1-85 Industry Detail, Accession No. COM-75-11157/AS, available at $\$ 5.75$ in printed copy and $\$ 2.25$ in microfiche. The second supplement is Volume 2-367 Industry Detail, Accession No. COM-75-11158/AS, available at $\$ 13.00$ in printed copy and $\$ 2.25$ in microfiche. These supplements provide the detailed industry estimates, by program or function, that underlie the material presented in the May 1975 Survey article.

Table 1.-Interindustry Transactions
[Millions of dollars

|  | For the distribution of capital produced by an industry, read the row for that industry. <br> For the composition of capital used by an industry, read the column for that industry. |  |  |  | $\begin{aligned} & \text { Agricultural, forestry, } \\ & \text { and fishery services } \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 11 | New construction. | 513.7 | 808.5 | 11.0 | 33.1 | 63.2 | 62.8 | 74.8 | 2471.9 | 33.3 | 36.4 | 165.6 | 62.4 | 64.8 |
| 13 | Ordnance and accessories |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | Miscellaneous textile goods and floor coverings |  | 1 | 1 | . 5 |  | . 1 | . 1 | . 5 | . 1 |  | 3.0 | 1. 4 | 5 |
| 20 | Lumber and wood products, except containers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 23 | Other furniture and fixtures. | . 3 | .6 | 4 | 3.6 | . 5 | 1.1 | 1.7 | 8.4 | 1.4 | . 8 | 26.4 | 11.9 | . 55 |
| 32 | Rubber and miscellaneous plasites products |  |  |  | . 2 |  |  |  | . 2 |  |  | 1.2 | . 5 | 2 |
| 38 | Primary nonferrous metal manufacturing - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 39 | Metal containers. .-. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | Heating, plumbing, and structural metal products | 14.9 | 16.3 |  |  | 6 | . 1 |  | 7.3 |  | . 2 | 4.8 | 1.2 | . 2 |
| 42 | Other fabricated metal products... |  |  |  |  |  |  |  |  |  |  |  |  | 1 |
| 43 | Engines and turbines. | 2.8 | 2.9 | 3.9 |  | 3.8 | 1.3 | . 3 | 16.1 | 7.3 | 1.0 | 16.7 | 15.4 | . 6 |
| 44 | Farm machinery and equipment | 60.0 | 2,345. 1 | 1.4 | 101.9 |  |  |  | - 2.2 | 8.1 |  | 120.2 | 4. 1 | . 2 |
| 45 | Construction, mining, and oilfield machinery | . 5 | 15.7 | 1.0 | 2.8 | 20.6 | 52.2 | 166.2 | 270.5 | 87.9 | 56.3 | 1,299.9 | 310.6 | . 3 |
| 46 | Materials handling machinery and equipment |  |  |  |  | 1.4 | 3.1 | 6.6 | 2.7 | . 2 | 2.4 | 14.5 | 3.6 | 5. 0 |
| 47 | Metalworking machinery and equipment- |  | . 8 |  | 1.2 | .3 | 1. 0 | 1.4 | 1. 4 | . 8 | .3 | 39.6 | 10.6 | 35.0 |
| 48 | Special industry machinery and equipment. | . 2 | 18.4 | .2 | 12.8 | 1. 2 | + 4 4 | 6. 6 | 1.3 55.2 | 1.7 6 | .3 3.0 | 4.9 20.7 | 5.1 5.2 | 6.0 7.2 |
| 49 | General industrial machinery and equipment | . 5 | 18.2 | . 3 | 1.2 | 1.9 | 4.9 | 6.6 | 55.2 | 6.6 | 3.0 | 20.7 | 5.2 | 7.2 |
| 51 | Machine shop products---1-.--............. | 2.0 | 1.4 | 1. 0 | 2.6 | 1.1 | 1.9 | 2.4 | 47.1 | 2.9 | 1.0 | 33.7 | 4. 6 | 7.6 |
| 52 | Service industry machines................. | 17.6 | 1.8 | 1. 0 | 1.5 | . 5 | . 6 | . 8 | 5.0 | 1.3 | . 3 | 9.5 | 3.4 | 4.1 |
| 53 | Electric industrial equipment and apparat | . 1 | . 5 | . 5 | . 1 | 17.6 | 59.0 | 11.6 | 58.6 | 14.1 | 14.2 | 60.7 | 19.1 | 17.9 |
| 54 | Household appliances ------.-.-....-. |  |  |  |  |  |  |  |  | -.-.-. |  | . 3 | . 1 |  |
| 55 | Electric lighting and wiring equipment. |  |  |  | . 1 |  |  |  | . 2 |  |  | . 8 | . 3 | . 2 |
| 56 | Radio, television, and communication equipment | . 2 | . 3 | 5.5 | . 7 | 1 | . 3 | . 1 | 4.7 | . 2 |  | 15.3 | 7.1 | 10.6 |
| 57 | Electronic components and accessories....-.---. |  |  |  |  |  |  |  | 3 |  |  |  |  |  |
| 58 | Miscellaneous electrical machinery, equipment, and supplies |  |  |  |  | . 5 | 1.0 | . 4 |  | 1. 0 | . 1 |  |  | 1. 1 |
| 59 | Motor vehicles and equipment.-....-.-....................... | 391.7 | 419.3 | 4. 9 | 8.9 | 7.4 | 9.2 | 20.9 | 92.9 | 40.7 | 7.2 | 618.5 | 422.3 | 26.4 |
| 60 | Aircraft and parts....-......... |  |  | 2.4 | 46.7 | . 1 | . 2 | . 6 | 9.7 | . 5 | . 1 | 8.6 | 3.6 | 1.6 |
| 61 | Other transportation equipment. | 16.5 | 80.8 | 45.9 | . 2 | 2.5 | 4.7 | 4.0 | 21.1 | 7.5 | 1.0 | 26.4 | 4.3 | . 2 |
| 62 | Scientific and controlling instruments |  | 2.1 |  | 1.7 | 1.2 | . 9 | . 4 | 9.2 | . 9 | . 2 | 3.0 | . 5 | 6.3 |
| 63 | Optical, ophthalmic, and photographic equipment | . 3 | 1. 2 | . 7 | 3.9 | . 1 | . 6 | . 2 | 8.3 | . 3 | . 1 | 14.4 | 5.1 | 2.9 |
| 64 | Miscellaneous manufacturing...... |  | 7. 1 |  |  |  | . 1 | . 4 | 7.9 | .5 3.0 |  | ${ }^{8} 8$ | 17.4 |  |
| 65 | Transportation and warehousing. | 14.4 | 77.9 | . 8 | 3.4 | . 3 | 1.9 | 3.6 | 7.6 | 3.0 | . 8 | 47.2 | 17.8 | . 9 |
| 66 | Communications, except radio and TV broadcasting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 69 | Wholesale and retail trade. | 88.6 | 945.4 | 6.4 | 46.8 | 3.7 | 8.9 | 21.7 | 63.8 | 18.1 | 7.8 | 329.0 .2 | 125.6 .1 | 13.3 |
| 71 | Real estate and rental | . 8 | 1.2 |  |  |  |  |  |  |  |  |  |  |  |
| 80 A | Directly allocated imports | . 6 | 38.7 |  | 2.0 | . 3 | . 4 | . 8 | 4.5 | 1.6 | 1 | 27.2 | 17.7 | 1.2 |
|  | Total | ,125.7 | 4,779.6 | 87.4 | 274.9 | 127.9 | 216.6 | 326.3 | 3,168. 6 | 232.0 | 133.6 | 2,813.1 | 1,064.0 | 219.9 |
|  | Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 526.0 \\ & 599.7 \end{aligned}$ | $\begin{array}{r} 827.2 \\ 3,952.4 \end{array}$ | $\begin{aligned} & 11.0 \\ & 76.4 \end{aligned}$ | 33.1 241.8 | 63.2 64.7 | $\begin{array}{r} 63.5 \\ 153.1 \end{array}$ | $\begin{array}{r} 77.9 \\ 248.4 \end{array}$ | $\begin{array}{r} 2,478.4 \\ 690.2 \end{array}$ | $\begin{array}{r} 37.7 \\ 194.3 \end{array}$ | $\begin{aligned} & 36.6 \\ & 97.0 \end{aligned}$ | $\begin{array}{r} 189.4 \\ 2,623.7 \end{array}$ | $\begin{array}{r} 66.6 \\ 997.4 \end{array}$ | $\begin{array}{r}64.8 \\ 155.1 \\ \hline\end{array}$ |

1. Excludes $\$ 1,775.0$ million in dealers' commissions on existing structures and $\$ 894.5$ million in sales (negative purchases) of existing structures that are included in the gross private fixed
capital formation component of GNP; this yields a net exclusion of $\$ 880.5$ million 2. Excludes $\$ 2,026.3$ million in sales (negative purchases) of scrap, used and secondhand

Conventional I－0 tables show cur－ rent－account interindustry transactions in goods and services．Capital trans－ actions are shown as purchases by the final demand markets：investors，per－ sons，foreigners，and government．Cap－ ital flow tables disaggregate the pur－

1．The 1967 I－O study is described in＂Input－Output Structure of the U．S．Economy：1967，＂Survey of Current Business，February 1974．In that report，the 1967 I－O tables are presented at the 85 －industry level．Tables at the 367 － industry level are contained in Input－Output Structure of the U．S．Economy：1967；Volume 1，Transactions Data for Detailed Industries；Volume 2，Direct Requirements for Detailed In－ dustries；and Volume 8，Total Requirements for Detailed In－ dustries．Volume 1 may be purchased from the Superin－ tendent of Documents，U．S．Government Printing Office， for $\$ 3.25$ and Volumes 2 and 3 for $\$ 3.15$ each．The I－O tables at the 85 －and 367 －industry levels，and the transactions table at the 484－industry level，are also available for purchass on magnetic tape．Inquiries about the tapes should be directed to the Interindustry Economics Division，Bureau of Eco－ nomic Analysis，U．S．Department of Commerce，Washing－ ton，D．C． 20230.
chases by investors to show flows of new capital goods to using industries．

[^1]Capital flow information can be used in several ways．First，capital flow tables can be used to obtain informa－ tion on the markets for capital goods． Conventional I－0 tables provide marketing information only for current－ account transactions．

Second，capital flow tables，in con－ junction with conventional I－0 tables， can be used to measure each industry＇s total output required for a specified level of investment by a given industry． The information on the type of capital goods bought by a given industry that is contained in a capital flow table is used to translate a specified level of total investment by the given industry into the detailed direct requirements on the construction and equipment in－ dustries．These direct requirements，
in New Structures and Equipment， 1967
at producers＇prices！

|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { saxoq pure sie } \\ \text {-u!̣fuoo preoq.əəded } \end{gathered}$ |  |  |  |  |  |  |  | $\begin{aligned} & \circ \\ & \text { 艺 } \\ & \text { B } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | H |
| 534.5 | 23.0 | 122.4 | 33.5 | 72.9 | 15.6 | 90.1 | 3.2 | 44.3 | 42.0 | 246.6 | 70.5 | 222.9 | 397.8 | 147.7 | 165.6 | 31.5 | 607.2 | 150.9 | 11 |
| 1.2 3.3 | 1 | ． 4 | ． 1 | ． 6 | ． 1 | ． 4 |  | ． 2 | .$^{-}$ | ． 5 | ． 2 | 2.1 | .6 3.3 | ． 2 | ． 5 | ． 1 | ． 4 | ． 5 | 17 20 |
| 18.8 .5 | ． 6 | 5.0 .1 | 2.6 | 6.9 .2 | ． 9 | 4.6 .1 | ． 1 | 2.0 .1 | 1.1 | 8.5 .2 | 2.2 .1 | 18.1 | 13.3 .2 | 5.8 .1 | 5.0 .2 | 1.1 | 6.9 .1 | 7.4 .2 | 23 32 38 |
| 10.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 39 |
| 26.2 5.2 | 1 | ． 6 |  | ． 2 |  | 12．4 |  | 1 |  | 64.4 34.5 | ． 2 |  | 345.0 | 62.4 | 10.8 | 2.5 | 64.0 | 8.9 | 40 42 |
| 8.0 | ． 2 | 1.7 | ． 1 |  | － | 10.0 |  | ． 3 |  | 26.2 | ． 5 | ． 1 | 27.1 | 4.8 | ． 4 |  | 17.6 | 1.3 | 43 |
| ． 7 |  | ． 5 |  | ． 2 |  | 1.7 |  | ． 1 |  | ． 5 |  | .2 | 2.5 | .8 .2 | .2 |  | ． 3 | ． 2 | 44 |
| 2． 1 |  | ． 2 |  |  |  | 23.0 |  | ． 2 | ． 1 | 1.8 | ． 1 | .1 | 2.0 |  | ． 3 |  | 9.0 | ． 5 | 45 |
| 133.6 | 45． 1 | 15.4 | 5.8 | 16.5 | 6.2 | 21.5 | 1.0 | 7.8 | 5.1 | 47.4 | 3． 5 | 17.2 | 39.0 | 17.0 | 3.8 | ． 9 | 13.7 | 27.3 | 46 |
| 5.6 446.2 | ． 4 | 4.1 334.5 | 5.2 | 1.7 | $1{ }^{.6}$ | 1.9 |  | 21.6 | 13.7 | 10.9 | 1.5 | 1． 1 | 2.8 | 1.9 | － 7 | $\cdot 1$ | 1.3 | 321.1 | 47 |
| 446.2 45.5 | 1.2 | 334.5 3.6 | 55.1 1.1 | 68.7 5.0 | 10.8 .4 | 153.8 14.0 | 3.1 .2 | 27.7 8.6 | 4.4 5.7 | 391.3 77.9 | 141.5 5.0 | 357.2 9.3 | 85.2 205.8 | 193.4 42.9 | 49.7 70.9 | 30.7 1.0 | 60.8 27.4 | 64.4 18.5 | 48 49 |
| 92.0 | 4.8 | 10.5 | 2.8 | 36.6 | 3.7 | 7.8 | ． 2 | 4.1 | 4.8 | 22.9 | 3.9 | 54.1 | 42.1 | 15.0 | 17.8 | 4.5 | 30.5 | 18.8 | 50 51 |
| 92.8 | ． 6 | 8.0 | ${ }^{2.8}$ | 3.8 | ． 6 | 2.5 | ． | 1.1 | ． 8 | 9.1 | 1.0 | 8.1 | 17.6 | 4.1 | 17.7 | ＋． 6 | 4.6 | 4.1 | 52 |
| 50.8 | 2.6 | 16.2 | 2.8 | 5.4 | 1.1 | 24.5 | 1.2 | 5.3 | 2.8 | 65.5 | 4.1 | 12.2 | 63.1 | 9.9 | 6.0 | 1.8 | 25.9 | 18.2 | 53 |
| ． 9 |  | 1.5 | ． 3 | 33.0 | 2.0 | ． 1 |  | ． 6 | ． 3 | ． 9 |  | ． 4 | 1.3 | ． 2 | ． 1 | － | .4 | ． 4 | 54 55 5 |
| 1.7 | ． 2 | .8 | ． 1 | ． 8 | .1 | 1.0 |  | ． 3 | ． 1 | 1． 0 | ． 2 | 5.3 | 2.9 | .4 | .8 | ． 1 | 1.0 | .8 | 56 |
| 15 |  | ． 1 |  | ． 2 |  |  |  |  |  | ． 1 |  | ． 4 | ． 2 |  | ． 1 |  | ． 2 | ． 1 | 57 |
| 4．6 | ． 1 | .3 | ． 1 | ． 9 | ． 2 | ． 8 |  | ． 4 | ． 3 | ． 8 | ． 2 | 4.0 | ． 9 | ． 6 | .1 |  | ． 3 | 2.3 | 58 |
| 193.7 | 2.5 | 10.3 | 3． 6 | 24.1 | 4.8 | 80.8 | 1.1 | 11.7 | 7.1 | 28.6 | 13.1 | 64.3 | 48.0 | 16.9 | 13.6 | 3.5 | 22.5 | 22.3 | 59 |
| 7.7 | ． 4 | 2.1 | 5 | 1.2 | 1.8 | 2.2 | ． 1 | 1.0 | ． 3 | 3.7 | ． 5 | 2.3 | 4.4 | ． 2 | 2.5 | ． 2 | 3.0 | 2.1 | 60 |
| 51.4 | ． 2 | 3.5 | ． 4 | 2.1 | .2 | ． 7 | ． 1 | 1.0 | .5 | 12.9 | ． 8 | 1.9 | 66.2 | 8.4 | 4.1 | 1.5 | 7.1 | 6.4 | 6. |
| 23.4 | ． 6 | 4.4 | ． 3 | 4.7 | ． 9 | 1.7 | ． 1 | 1.1 | 1.0 | 6.8 | ． 9 | 25.7 | 35.8 | 8.1 | 27.0 | 6.6 | 10.4 | 7.1 | 63 |
| 2，3 |  | ． 2 | ． 1. | 1.7 | ． 5 | 2.9 | ． 1 | ． 1 | ． 2 | ． 2 | .2 | 3． 2 | ． 4 | ． 1 | ． 2 | ． 1 | ． 1 | ． 4 | 64 |
| 18.2 | ． 9 | 4.9 | ． 5 | 4.8 | ． 1 | 7.5 |  | 1.4 | ． 4 | 10.9 | 1.4 | 7.1 | 23.9 | 6.4 | 1.8 | ． 4 | 4.2 | 4.2 | 65 |
| 127．1 | 3.1 | 21．8 | 3.8 | 27．4 | 3.3 | 41.3 | ． 4 | 8.8 | 4.1 | 50.1 | 10.9 | 65.3 .1 | 93.5 .1 | 28.3 | 21.6 | 4.3 | 23.1 | 22.3 | 69 70 |
| 7.7 | ． 2 | 18.0 | 3.2 | 39.9 | 1.9 | 2.4 |  | ． 7 | ． 5 | 1.6 | ． 6 | 32.2 | 2.5 | 1.0 | 1.2 | ． 3 | ． 9 | 1.6 | 80 A |
| 1，917．0 | 86.9 | 591.4 | 117.6 | 359.7 | 55.9 | 512.2 | 10.9 | 150.7 | 95.5 | 1，126．6 | 263.3 | 915.8 | 1，639．7 | 589.8 | 412.7 | 92.9 | 943.5 | 712.5 |  |
|  | 63.0 | 469.0 | 84.1 | 286.8 | 40.3 | 422.1 | 7.7 | 106.4 | 53.5 | 880.0 | 192.8 | 692.9 | 1，241．9 | 442.1 | 247.1 | 61.4 | 336.3 |  |  |

goods，and $\$ 466.9$ million in trade margins associated with the gross purchases of used and GNP；this yields a net negative exclusion of $\$ 1,559.4$ million．
secondhand goods that are included in the gross private fixed capital formation component of
which constitute a "bill of goods," are then applied against a total requirements table to measure the effect of the specified investment on each industry of the Nation. ${ }^{3}$

A third way in which capital flow information can be used is not directly related to $\mathrm{I}-\mathrm{O}$. It involves using a series of capital flow tables to help estimate capital stocks in the industry detail of the capital flow tables.
3. A total requirements table is derived from a conventional I-0 table and shows the output required (directly and indirectly) from each industry for a given industry to deliver $\$ 1$ of output to final demand. A bill of goods is a breakdown of the purchases by final demand, or by a component of final demand, from the industries in the conventional I-0 table. An example of a total requirements table and a further discussion of the preparation of a bill of goods appear in the February 1974 Survey.

## Layout of the tables

Capital flow tables can be prepared to show flows to either the user or the owner of the capital good. The information in the two types of tables will differ to the extent that new capital is rented among industries. Among the products for which renting of capital goods is important are: automobiles, airplanes, railroad cars, computers, and structures. The tables in this report are on a user basis. Although it would be desirable to have tables on both bases, owner tables were not prepared because data on the ownership of rented new capital are not generally available. ${ }^{4}$ Chart 4 illustrates the relationship of the capital flow table to the conven-
tional I-0 table. In the latter, interindustry flows of goods and services purchased on current account are shown in the blue area. Producing industries
4. The BEA survey on plant and equipment expenditures by industry is largely on an owner basis; however, it provides little information on type of capital good that would facilitate construction of an owner table. In addition, there are differences in coverage and classification between the survey and the gross private fixed capital formation component of GNP in the I-O table. The survey does not include capital expenditures of homeowners, farm enterprises, professional persons, nonprofit organizations, and real estate operators. It also excludes, but the GNP component includes, oil well drilling costs charged to current expense and expenditures for passenger cars for business purposes by salaried workers who receive reimbursement for the use of their cars. In addition, some purchases of passenger cars are not reported in the survey because they are treated as current expenditures by business.
The survey is reported on a company basis, that is, the company's total capital expenditures are assigned to the primary industry of the company. I-O and capital flow tables are prepared on an establishment basis: each plant is classified in an industry on the basis of the primary products of that plant.

Table 1.-Interindustry Transactions in [Millions of dollars

|  | For the distribution of capital produced by an industry, read the row for that industry. <br> For the composition of capital used by an industry, read the column for that industry. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
| 11 | New construction. | 5.5 | 18.1 | 63.6 | 150.8 | 486.1 | 242.9 | 14.1 | 132.7 | 65.9 | 99.4 | 47.0 | 41.7 | 53.8 |
| 13 | Ordnance and accessories |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | Miscellaneous textile goods and floor coverings. |  | . 2 | . 2 | . 5 | 6 | . 4 |  | . 5 | 2 | 4 | . 1 | . 2 | 2 |
| 20 | Lumber and wood products, except containers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 | Household furniture. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 23 | Other furniture and fixtures | . 2 | . 5 | 3.4 | 7.8 | 15.6 | 7.4 | . 9 | 4.7 | 4.8 |  | 1.8 | 1.8 | 2.7 |
| 32 | Rubber and miscellaneous plastics product Primary nonferrous metal manfacturing |  | . 1 | . 1 | . 1 | . 2 | . 1 |  | . 2 | 1 | . 2 |  |  | . 1 |
| 38 | Primary nonferrous metal manfacturing. Metal containers. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | Heating, plumbing, and structural metal products |  |  | . 2 | 1.7 | 36.5 | 5.0 | 1 | . 3 | . 2 | . 2 | 3 | . 2 | . 1 |
| 42 | Other fabricated metal products...... |  |  |  |  | 74.7 | 5 |  | 1.1 | . 2 | . 4 |  | . 1 | . 1 |
| 43 | Engines and turbines. | . 2 |  | . 5 | 5.9 | 26.0 | 14.5 | . 3 | . 8 | . 4 | . 5 | . 7 | . 6 | . 3 |
| 44 | Farm machinery and equipment |  |  | . 2 | . 5 | . 5 | . 2 |  | . 2 |  | . 2 |  | . 1 | . 1 |
| 45 | Construction, mining and oilfield machinery |  |  | . 5 | 27.1 | 17.1 | 2.0 |  | 2. 0 | 3 | . 8 | . 2 | . 4 | . 8 |
| 46 | Materials handling machinery and equipment | 3.2 | 4.7 | 26.1 | 43.9 | 34.7 | 13.8 | 14.6 | 11.8 | 30.9 | 16. 5 | 8.0 | 5. 4 | 10.2 |
| 47 | Metalworking machinery and equipment -- | 1.7 | . 2 | 31.5 | 23.7 | 381.1 | 142.7 | 49.1 | 123.9 | 141. 2 | 143.7 | 44.8 | 49.4 | 80.7 |
| 48 | Special industry machinery and equipment. | 4.9 | 35.8 | 37.2 | 108.5 | 115.2 | 43.0 | 5.0 | 1.6 | 5.6 | 21.2 | 1. 0 | 1.3 | 1.3 |
| 49 | General industrial machinery and equipment | . 3 | 1.3 | 8.2 | 27.7 | 233.8 | 89.6 | 7.7 | 12.4 | 15.9 | 27.9 | 8.4 | 6.9 | 11.5 |
| 50 | Machine shop products .-.-..-............... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 51 | Office, computing, and accounting machines | 7 | 7.8 | 7.8 | 23.0 | 60.4 | 27.9 4.6 | 3.5 | 26.5 5.9 | 12.7 1.4 | 13.6 2.3 | 5.8 1.3 | 9.6 1.0 | 16.7 2.1 |
| 52 | Service industry machines. . | 1 | . 8 | 2.4 | 4.5 | 12.0 | 4.6 | . 4 | 5.9 | 1.4 | 2.3 | 1.3 | 1.0 |  |
| 53 | Electric industrial equipment and apparatus | 1.0 | 3.4 | 6.4 | 31.6 | 104.7 | 35.6 | 2.6 | 27.6 | 10.3 | 17.9 | 4.5 | 6.9 | 13.7 |
| 54 | Household appliances - .-................. |  | 2.3 |  | . 2 |  | .2 |  |  |  |  |  |  |  |
| 55 | Electric lighting and wiring equipment...........- |  |  |  | .1 | . 27 | . 1.1 |  | +2 |  | .1 |  |  | .1 |
| 56 57 | Radio, television, and communication equipment |  | . 1 | . 7 | . 9 | 2.7 .3 | 1.1 | . 1 | 1.0 .2 | . 4 | . 9 | . 7 | . 1 | . 7 |
| 58 | Miscellaneous electrical machinery, equipment, and supplie |  | 1 | . 3 | .9 | 3. 1 | 1. 1 | . 3 | .9 | 1. 2 | 1.4 | . 6 | .5 | .8 |
| 59 | Motor vehicles and equipment. | 1.3 | 4.1 | 9.1 | 58.2 | 45.3 | 22.0 | 4.4 | 22.2 | 12.3 | 19.4 | 9.3 | 7.4 | 12.3 |
| 60 | Aircraft and parts....---. |  |  | 1.0 | 2.3 | 3.5 | 1.2 | .1 | 2.1 | 1.0 | . 5 | 1.2 | 4 | 5 |
| 61 | Other transportation equipment.- |  |  |  | . 3 | 6. 8 | . 6 |  | . 2 |  |  |  | . 1 | 4.1 |
| 62 | Scientific and controlling instruments. | 1 | . 4 | 2.0 | 3.3 | 24.9 | 4.3 | 1.7 | 8.3 | 1. 2 | 5.6 | 2.4 | 1.9 | 4.5 |
| 63 | Optical, ophthalmic, and photographic equipment. | . 4 | . 9 | 1.0 | 5.7 | 14.2 | 7.2 | . 3 | 4.6 | 1.1 | 1.9 | . 5 | 1.0 |  |
| 64 | Miscellaneous manufacturing.-. |  | . 2 | . 1 | 1. 2 | 1.2 | . 2 |  | -9 7 | ${ }_{3.3}$ | - 9 | . 7 | . 1 | 1. 1 |
| 66 | Communications, except radio and TV broadcasting | 1 | . | 1.6 | 3.6 | 19.5 | 4.5 | . | 3.7 | 3.1 | 3. | . 7 |  |  |
| 69 | Wholesale and retail trade............. | . 5 | 4.1 | 7.8 | 31.5 | 100.0 | 32.8 | 5.1 | 23.3 | 14.7 | 18.2 | 5.9 | 6.6 | 11.5 |
| 70 | Finance and insurance. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 | Real estate and rental. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 80A | Directly allocated imports. |  | 9 | . 5 | 2.4 | 2.4 | 1.1 | . 2 | 1.2 | . 5 | 1.0 | . 3 | . 3 | 5 |
|  | Total | 20.2 | 86.5 | 212.4 | 570.0 | 1,823.8 | 706.7 | 111.0 | 421.1 | 326.0 | 403.0 | 145.5 | 144.9 | 228.5 |
|  | Addenda: Structures in |  |  |  |  |  |  |  |  |  |  | 47.0 |  | 53.8 |
|  | Equipment in purchasers' prices | 5.5 14.7 | 18. 68 | 63.6 148.8 | 150.8 419.2 | 1,337.7 | 242.9 463.8 | 14.1 96.9 | 132.7 288.4 | 65.9 260.1 | 99.4 303.6 | 48.0 98.5 | 103.2 | 174.7 |

are listed in the first column of the table and using industries in the top row. The table also shows, for each industry, its sales to final demand markets and its value added. The grand total for each of these last two items is equal to GNP.

The capital flow table disaggregates the final demand column labeled "investors." ${ }^{5}$ The industries that use capital are listed in the top row, and the industries that produce capital are listed in the first column. In the simplified and highly aggregated table in chart 4, the capital-producing industries are construction and manufacturing.
5. Net inventory change and used structures and equipment are included in the investors column, but they are excluded from the capital flow tables.

The trade and transportation industries are also shown because, as in BEA's conventional I-0 tables, flows are recorded in producers' prices and the
associated trade and transportation costs are entered in the trade and transportation rows, i.e., as output of these two industries.

## Results of the Study

Capital flows for 1967 are shown in table 1. Across the top of the table are listed 76 using industries. ${ }^{6}$ In the first column are: one industry (I-O 11) that produces only structures, another (I-O 61) that produces structures (mobile homes) and equipment, and 31 others that produce new equipment. In addition, as in the example in chart 1 , the table contains rows for transporta-
tion costs ( $\mathrm{I}-\mathrm{O}$ 65) and trade costs (I-O 69). It also contains rows for:
6. These industries are the same as those in the summary version of the 1967 I-O table in the February 1974 Surver, but that table contains 85 industries, 9 of which do not use capital goods. The nine industries include the "dummy" and "special" industries, and government enterprises. The government enterprise industries were excluded because capital purchases of government enterprises are included in general government purchases rather than in gross private fixed capital formation. The others are special construets that do not correspond to real industries that use capital.

New Structures and Equipment, 1967-Continued
at producers' prices]

costs of installing communication equip－ ment when the costs are capitalized by the communications，except radio and TV broadcasting industry（ $\mathrm{I}-\mathrm{O}$ 66 ），commissions earned on the sale of new structures by the real estate industry（I－O 71），imported equipment （ $\mathrm{I}-\mathrm{O} 80 \mathrm{~A}$ ），and costs of insurance （I－O 70）on the importation of the equipment．The total of the entries in each row，shown in the last column，is equal to that row＇s entry in the gross private fixed capital formation column in the 1967 I－O table．${ }^{7}$

[^2]Table 2 shows the capital flows for 1967 in the same producing－industry detail as in table 1，but the using indus－ tries have been aggregated into broader groups．Capital flows for 1963，in 1967 dollars，are shown in tables 3 and 4， which are comparable to tables 1 and 2 ， respectively．

## Production of fixed capital

As shown in table 1，total new gross private fixed capital formation in 1967 was $\$ 111.1$ billion；structures amounted to $\$ 55.9$ billion and equipment $\$ 55.2$ billion．The structures total includes $\$ 25.4$ billion for private nonfarm dwel－ lings and mobile homes．The table shows these residences as being supplied to the real estate and rental industry because in the national income and
product accounts（NIPA＇s），homeown－ ership is treated as a business and is combined with rental housing as part of the real estate and rental industry．

The largest producer of new equip－ ment in 1967 was the motor vehicles and equipment industry，which had $\$ 9.1$ billion of capital equipment sales．Each of the next three largest industries had sales between $\$ 3.0$ and $\$ 3.5$ billion． They consisted of metalworking ma－ chinery and equipment（I－O 47）；office， computing，and accounting machines （I－O 51）；and special industry ma－ chinery and equipment（I－O 48）．Six industries had sales between $\$ 2.0$ and $\$ 3.0$ billion－farm machinery and equipment（ $\mathrm{I}-\mathrm{O} 44$ ）；radio，television， and communication equipment（ $\mathrm{I}-\mathrm{O}$

Table 1．－Interindustry Transactions in New Structures and Equipment，1967－Continued

| ［Millions of dollars at producers＇prices］ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | For the distribution of capital produced by an industry，read the row for that industry． <br> For the composition of capital used by an industry，read the column for that industry． |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 曾 } \\ & \text { 易 } \\ & \text { 兑 } \\ & 4 \end{aligned}$ |  |  |
|  |  | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 75 | 76 | 77 |  |
| 11 | New construction． | 1，063． 2 | 1，638． 0 | 99.0 | 5，467．1 | 3，175．0 | 1，041．8 | 24，201． 2 | 1，714．9 | 401.2 | 142.1 | 435.4 | 4， 256.9 | 54，337．9 |
| 13 | Ordnance and accessories |  | 25.1 |  |  |  |  |  |  |  |  |  |  | 25.1 |
| 17 | Miscellaneous textile goods and floor coverings | 3.3 | 1.4 | ． 5 | 1.1 | 20.4 | 7.0 | 1.3 | 2.3 | 8.0 | ． 5 | 1.4 | 14.6 | 88.9 |
| 20 |  |  |  |  |  |  |  |  |  |  |  |  |  | 6.6 |
| 22 |  |  |  |  |  |  |  |  | 155.2 |  |  | 7.0 | 2.3 | 164.5 |
| 23 | Other furniture and fixtures． | 62.0 | 40.3 | 7.6 | 27.2 | 673.1 | 78.7 | 33.8 | 29.3 | 70.7 | 17.3 | 27.4 | 234.5 | 1，632．2 |
| 32 | Rubber and miscellaneous plastics products | 1.1 | ． 5 | ． 2 | ． 4 | 6.1 | 2.5 | ． 4 | ． 7 | 2.7 | ． 2 | ． 5 | 4.9 | 30.0 |
| 38 | Primary nonferrous metal manufacturing |  | 34.3 |  |  |  |  |  |  |  |  |  |  | 34.3 10.5 |
| 39 40 |  |  |  |  |  |  |  |  |  |  |  |  |  | 10． 932 |
| 42 | Other fabricated metal products ．－．．．． | ． 6 | ． 1 | ． 1 | 17.0 .3 | 14.9 | 52.1 |  | ． 2 |  |  |  | 1.5 | 336． 9 |
| 43 | Engines and turbines． | 10.2 |  |  | 460.7 |  |  |  |  |  |  | 36.0 |  | 735.3 |
| 44 | Farm machinery and equipment | 1.3 | 3 | .3 | 3.3 | 5.8 | ． 7 | 282.0 | 46.3 | 1.5 | ． 1 | 26.0 | 32.2 | 2，942．2 |
| 45 | Construction，mining，and oilfield machinery | 9.5 | 3 |  | 8.9 | 6． 6 |  | 1.2 | ． 6 | 18.8 | ． 1 | ． 5 | 1.8 | $2,428.4$ |
| 46 | Materials handling machinery and equipment | 29.3 |  |  |  | 179.0 |  |  |  |  | 1.2 |  |  | 1，107． 5 |
| 47 | Metalworking machinery and equipment | 83.3 | ． 8 | ． 2 | 6.8 | 42.1 | 4 | ． 5 | 1． 2 | 62.7 | 139.0 | 1.3 | 5.3 | 3，461． 3 |
| 48 | Special industry machinery and equipment． |  |  |  |  | 121.9 | ． 8 |  | 7.7 | 7.2 | 40.3 |  | 25.3 | 3，204． 5 |
| 49 | General industrial machinery and equipment | 65.5 | 9.1 | ． 2 | 120.1 | 41.2 | 7.9 | 1.1 | 7.4 | 12.8 | 118.9 | 5． 1 | 20.4 | 1，888． 2 |
| 50 51 | Machine shop products ．－．．．．． |  |  |  |  |  |  |  |  |  |  | 5． 1 |  | 3， 352.1 |
| 52 | Office，computing，and accounting machin Service industry machines．．．．．．．－－－－－ | 136.3 19.8 | 90.0 6.9 | 4.8 2.4 | 52.4 57.9 | 459.0 902.1 | 612.3 14.9 | 18.8 17.8 | 16.7 153.8 | 442.3 39.1 | 11．5 | 7.4 10.5 | 157．1 | 1，729．0 |
| 53 | Electric industrial equipment and apparatus | 83.5 | 22.6 | 46.0 | 1，319．7 | 29.7 | 2.0 | 6 | 1． 4 | 41.8 | 8.6 | 5.7 | 22.0 | 2， 886.4 |
| 54 | Household appliances ．－－－－．－．－．－－－．．．．．．．．．－ | ． 6 | ． 3 |  | 1，31．7 | 36.3 | 1.1 | 1． 2 | 31.3 | 2.5 | ． 1 | ． 6 | 4.0 | 127.4 |
| 55 | Electric lighting and wiring equipment．． | 1.2 | ． 2 | ． 2 | 14.5 | 21.9 |  |  | 15． 1 | ． 9 | 4 | 2.7 | 1.1 | 66.5 |
| 56 | Radio，television，and communication equipment | 282.9 | 1，679．5 | 406.0 | 21.4 | 27.3 | 5． 9 | 1.7 | 31.1 | 33.9 | 11.3 | 60.4 | 86.0 | 2，936． 8 |
| 57 | Electronic components and accessories ．－．．．．．．．．．． |  | 1， 8.8 |  | 21． | 1.2 | 4.2 | .1 |  | 1.7 |  |  | 2.0 | 18.3 |
| 58 | Miscellaneous electrical machinery，equipment，and supplies． | 16．9 | 21.5 |  |  | 11.9 |  |  |  |  |  |  | 108． 2 | $209.6$ |
| 59 |  | 1，000． 7 | 127.2 | 4.4 | 212.6 | 2，137．3 | 256.6 | 99.3 | 355.7 | 435.8 | 712.4 | 53.3 | 439.9 | 9，054． 4 |
| 60 | Aircraft and parts．．－－．．． | 2，121． 6 | ． 6 | ． 6 | 1.9 | 14．5 | 4.4 | 2.4 | 1． 4 | 3.8 | ． 3 | ． 9 | 49．6 | $\begin{aligned} & 2,366.8 \\ & 3430 . \end{aligned}$ |
| 61 | Other transportation equipment． | 2，139．5 | ． 1 |  | 1.6 | ． 9 | 8.0 | 928.1 | 2． 1 | 7.6 | 75.9 | 31.4 | 5． 6 | 3，430．1 $1,131.7$ |
| 62 | Scientific and controlling instruments． | 1.7 | .3 |  | 144.0 | ． 6 | ． 1 |  |  | 28.9 |  | ． 6 | 582.5 | 1，131．7 |
| 63 | Optical，ophthalmic，and photographic equipment． | 16.4 | 8.3 | 4.2 | 10.9 | 108． 1 | 73.4 | 9.7 | 74.4 | 86.9 | 2.4 | 42.5 | 175.2 | 920.0 |
| 64 | Miscellaneous manufacturing－－．－－－－．．．．．．．．．．．．．．．． | 6.1 | 2.1 | ． 2 | 1.5 | 125． 5 | 15.8 | 7.4 | 67.1 | 16.6 | 4.5 | 88.9 | 171.3 | 532.6 |
| 65 | Transportation and warehousing－ | 75.8 | 22.0 | 1.0 | 46.3 | 160.4 | 16.9 | 13.0 | 27.7 | 18.4 | 29.0 | 6.6 | 47.0 | 828．6 |
| 66 | Communications，except radio and TV broadcasting |  | 1，095． 7 |  |  |  |  |  |  |  |  |  |  | 1，095．7 |
| 69 | Wholesale and retail trade．．．－．－．．．．．．．．．．．．．．．．－．．．．．．． | 358.2 | ， 77.6 | 23.6 | 147.3 | 865.1 | 188.8 | 390.4 | 183.4 | 188.8 | 194.9 | 79.4 | 551.0 | 6，076．8 |
| 70 | Finance and insurance． | ． 8 |  |  |  | 1． 2 |  |  |  | 1 | 1 |  | ． 4 | 4.0 325.0 |
| 81 | Real estate and rental． | 146.3 | 15 | 4 | 6.6 | 8． 139 13.1 | 15.2 | 315． 0 5.0 | 15.9 | 18.9 | 24.8 | 2.7 | 40.0 | 325.0 657.9 |
|  | Total | $7,741.0$ | 4，907．4 | 601.9 | 8，310．2 | 9，411．2 | 2，411．6 | 26，332．0 | 2，943．0 | 1，953．6 | 1，541．0 | 939.3 | 7，337．2 | 111，121．8 |
|  | Addenda： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Structures in purchasers＇prices． | 1，063．2 | 1，638．0 | 99.0 | 5，469．1 | 3，183．0 | 1，051．9 | 25，696． 2 | 1，716． 5 | 407.7 | 143.0 | 435.4 | 4，263．9 | $155,942.9$ $255,178.9$ |
|  | Equipment in purchasers＇prices． | 6，677．8 | 3，269．4 | 502.9 | 2，841． 1 | 6，228．2 | 1，359．7 | 635.8 | 1，226．5 | 1，545．9 | 1，398．0 | 503.9 | 3，073．3 | ${ }^{2} 55,178.9$ |

56) ; electric industrial equipment and apparatus (I-O 53), construction, mining, and oilfield machinery (I-O 45); other transportation equipment (I-O 61) ; ${ }^{8}$ and aircraft and parts (I-O 60). These 10 industries accounted for almost three-quarters of all equipment produced in 1967.

## Users of fixed capital

In 1967, the service industries ( $\mathrm{I}-0$ $65-77$ ) used $\$ 74.4$ billion, or two-thirds of new fixed capital. ${ }^{9}$ The real estate and rental industry was by far the largest user of new fixed capital;
8. In addition to equipment, $\$ 1.0$ billion of mobile homes, which are included with structures in the NIPA's, were also produced in the other transportation equipment industry.
9. Transportation and trade costs associated with the purchases of new fixed capital and imported equipment are included.
approximately $\$ 26.3$ billion, or nearly one-quarter of the total.

The next four largest service industries that used new fixed capital were wholesale and retail trade; electric, gas, water, and sanitary services (I-0 68); transportation and warehousing; and medical, educational services, and nonprofit organizations (I-0 77). The amounts ranged from $\$ 9.4$ to $\$ 7.3$ billion. Other service industries that used large amounts of new fixed capital were communications, except radio and TV broadcasting and hotels, personal and repair services, except auto (I-0 72).

Commodity-producing industries that used large amounts of new fixed capital included other agricultural products (I-0 2) $-\$ 4.8$ billion, crude petroleum and natural gas ( $\mathrm{I}-08$ ) - $\$ 3.2$ billion, and new construction ( $\mathrm{I}-0$ 11) - $\$ 2.8$ billion. The largest users in manufacturing were food and kindred products
(I-0 14)- $\$ 1.9$ billion, primary iron and steel manufacturing ( $\mathrm{I}-0 \quad 37$ ) $-\$ 1.8$ billion, and chemicals and selected chemical products ( $\mathrm{I}-0 \quad 27$ )-\$1.6 billion.

The estimates for the office, computing, and accounting machines industry (I-O 51) can be used to illustrate the industry marketing information available from a capital flow table (tables 1 and 5). In 1967, this industry produced approximately $\$ 3.4$ billion of capital equipment, which was used in every industry shown in this table. The largest user was the finance and insurance industry, which used $\$ 612$ million of new equipment. Other large users were wholesale and retail trade- $\$ 459$ million, business services (I-O 73)-\$442 million, medical, educational services, and nonprofit organizations- $\$ 295$ million, and transportation and warehous-ing- $\$ 136$ million. These five industries

Table 2.—Interindustry Transactions in New Structures and Equipment by Broad Industry Groups, 1967

| $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { try } \\ & \text { No. } \\ & \hline \end{aligned}$ | [Millions of dollars at producers' prices] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | For the distribution of capital produced by an industry, read the row for that industry. <br> For the composition of capital used by an industry, read the column for that industry. | Agriculture | Mining | Construc-tion | Manufacturing |  |  | Transportation, communication, and utilities | Other |
|  |  |  |  |  | Total | Durables | Nondurables |  |  |
|  |  | 1-4 | 5-10 | 11, 12 | 13-64 | 13, 20-23, 35-64 | 14-19, 24-34 | 65-68 | 69-73, 75-77 |
| 11 | New construction....... | 1,366. 3 | 2,742. 4 | 228.0 | 6,365. 4 | 3,499.2 | 2,866. 2 | 8,267.3 | 35,368. 5 |
| 173 | Ordnance and accessories .......-.-............. | . 7 | . 8 | 4.4 | 21.2 | 13.4 | 7.8 | 25.1 6.3 | 55.5 |
| 20 | Lumber and wood products, except containers. | . | . 8 | 4.4 | 6. 6 | 13.4 | 6.6 | 0.3 | 5.5 |
| 22 |  |  |  |  |  |  |  |  | 164.5 |
| 23 | Other furniture and fixtures. | 4.9 | 13.9 | 38.3 | 273.2 | 169.4 | 103.8 | 137.1 | 1,164.8 |
| 32 | Rubber and miscellaneous plastics products | . 2 | . 2 | 1.7 | 7.7 | 4.9 | 2.8 | 2.2 | 18.0 |
| 38 39 | Primary nonferrous metal manufacturing... |  |  |  | 10. 5 |  | 10.5 | 34.3 |  |
| 40 | Heating, plumbing, and structural metal products. | 31.2 | 8.2 | 6.0 | 634.8 | 49.7 | 585. 1 | 177.5 | 75.0 |
| 42 | Other fabricated metal products.................. |  |  |  | 267.1 | 94.6 | 172.5 | 1.1 | 68.7 |
| 43 | Engines and turbines. | 9.6 | 29.8 | 32.1 | 156.9 | 68.7 | 88.2 | 470.9 | 36.0 |
| 44 | Farm machinery and equipment | 2, 508.4 | . 3 | 24.3 | 9.4 | 5.9 | 3. 5 | 5.2 | 394.6 |
| 45 | Construction, mining, and oilfield machinery | 20.0 | 653.7 | 1,610. 5 | 95.9 | 79.8 | 16.1 | 18.7 | 29.6 |
| 46 | Materials handling machinery and equipment |  | 16. 4 | 18. 1 | 863.5 | 463.2 | 400.3 | 29.3 | 180. 2 |
| 478 | Metalworking machinery and equipment.- | 1. 1.0 | 5.2 | 50.2 | 3,061. 3 | 2,706. 4 | 354.9 | 91.1 | 252.5 |
| 49 | General industrial machinery and equipment | 13.6 20.2 | 78.2 | 10.0 25.9 | 2,974. $1,354.2$ | 644.0 837.1 | $2,330.2$ 517.1 | 194.9 | 214.8 |
| 50 | Machine shop products . .-..-....-....-...... |  | 78.2 | 2.9 | 1,354. |  |  |  | 5.1 |
| 51 | Office, computing, and accounting machines | 7.0 | 56.4 | 38.3 | 1,110.7 | 742.2 | 368.5 | 283.5 | 1,856. 2 |
| 52 | Service industry machines ....-. .-. - .-. | 21.9 | 8.5 | 12.9 | 1291.9 | 131.7 | 160.2 | 87.0 | 1,306. 8 |
| 53 | Electric industrial equipment and apparatus | 1.2 | 175.1 | 79.8 | 1,046. 7 | 756.7 | 290.0 | 1,471.8 | 111.8 |
| 54 | Household appliances..-....... |  |  | . 4 | 1,48. 7 | 5. 0 | 43.7 | 1. 2 | 77.1 |
| 55 | Electric lighting and wiring equipment.-...- | . 1 | . 2 | 1.1 | 6.9 | 4.9 | 2.0 | 16.1 | 42.1 |
| 56 | Radio, television, and communication equipment. | 6. 7 | 5. 4 | 22.4 | 254.9 | 238.7 | 16.2 | 2,389. 8 | 257.6 |
| 57 | Electronic components and accessories .-.......- |  | . 3 |  | 6.7 | 4.8 | 1.9 | 2.1 | 9.2 |
| 58 | Miscellaneous electrical machinery, equipment, and supplies. |  | 3. 0 |  | 48.1 | 32.6 | 15. 5 | 38.4 | 120. 1 |
| 59 | Motor vehicles and equipment.... | 824.8 | 178.3 | 1,040.8 | 1,175.3 | 698.1 | 477.2 | 1,344. 9 | 4,490.3 |
| 61 | Aircraft and parts Other transportation equipment. | 49.1 143.4 | 11.2 40.8 | 12.2 30.7 | 92.3 14.4 | 59.7 12.4 | 32.6 2.0 | $\stackrel{2,124.7}{2,141.2}$ | 77.3 $1,059.6$ |
| 62 | Scientific and controlling instruments | 3.8 | 12.8 | 3.5 | 352.9 | 185.3 | 167.6 | 146.0 | 612.7 |
| 63 | Optical, ophthalmic, and photographic equipment. | 6.1 | 9.6 | 19.5 | 272.4 | 108.4 | 164.0 | 39.8 | 572.6 |
| 64 | Miscellaneous manufacturing-.......-------- | . 1 | 1.9 | 1.2 | 22.4 | 12. 5 | 9.9 | $\begin{array}{r}9.9 \\ \hline 145\end{array}$ | 497. 1 |
| 65 | Transportation and warehousing.-...-....... | 96.5 | 17.2 | 65.0 | 185.8 | 95.5 | 90.3 | 145. 1 | 319.0 |
| 69 | Wholesale and retail trade..................-----. | 1,087.2 | 124.0 | 454.6 | 1,162.5 | 6.52 .0 | 510.5 | 1,006. 7 | 2,641.8 |
| 70 | Finance and insurance. | .3 |  | . 3 | 1,102. 6 |  | . 6 | . 8 | 2.0 |
| 71 | Real estate and rental. | 2.0 |  |  |  |  |  |  | 323.0 |
| 80A | Directly allocated imports. | 41.3 | 7.7 | 44.9 | 147.6 | 33.9 | 113.7 | 154.8 | 261.6 |
|  | Total. | 6,267.6 | 4,205.0 | 3,877. 1 | 22,342.7 | 12,410.7 | 9,932,0 | 21,560, 5 | 52,868.9 |
|  | Addenda: |  |  |  |  |  |  |  |  |
|  | Structures in purchasers' prices... Equipment in purchasers' prices. | $\begin{aligned} & 1,397.3 \\ & 4,870.3 \end{aligned}$ | $\begin{aligned} & 2,757.3 \\ & 1,447.7 \end{aligned}$ | $\begin{array}{r} 256.0 \\ 3,621.1 \end{array}$ | $\begin{array}{r} 6,365.4 \\ 15,977.3 \end{array}$ | $3,499.2$ $8,911.5$ | $\begin{aligned} & 2,866.2 \\ & 7,065.8 \end{aligned}$ | $\begin{array}{r} 8,269.3 \\ 13,291.2 \end{array}$ | $\begin{aligned} & 36,897.6 \\ & 15,971.3 \end{aligned}$ |

Table 3．－Interindustry Transactions in

|  |  |  |  |  |  |  |  |  |  |  |  | il | of 1 | llars |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | For the distribution of capital produced by an industry，read the row for that industry． <br> For the composition of capital used by an industry，read the column for that industry． |  |  |  |  |  |  | $\begin{aligned} & \text { 号 } \\ & \text { 吕 } \\ & \text { 合 } \end{aligned}$ |  |  |  |  |  |  |
|  |  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 11 | New construction． | 496.6 | 906.4 | 6.3 | 35.0 | 61.0 | 35.7 | 51.5 | 2，740．5 | 48.5 | 14.5 | 186.4 | 74.7 | 31.3 |
| 17 | Miscellanegus textile goods and floor coverings | ${ }^{(*)}$ | ． 2 | （＊） | （＊） | （＊） | （＊） | ${ }^{*}{ }^{*}$ | 2，740．5 | （＊） | （＊） | 186.4 .4 | 7.7 .8 | 31.3 .4 |
| 20 | Lumber and wood products，except containers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 | Household furniture ．－．．．．．．．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 23 | Other furniture and fixtures．．．－．．．．．．．．．．．．． | （＊） | 1.3 | （＊） | （＊） | （＊） | （＊） | （＊） | 1.8 | （＊） | （＊） | 3.1 | 6.7 | $3.5 *$ |
| 32 <br> 38 | Rubber and miscellaneous plastics product |  | ． 1 | （＊） | （＊） | （＊） | （＊） | （＊） | ． 1 | （＊） | （＊） | ． 1 | ． 3 | ． 1 |
| 39 | Metal containers．－－．．．．．．．．．．．．．．．．．．．．．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | Heating，plumbing，and structural meial products | 3.8 | 4.5 |  |  | ． 5 | 1 | （＊） | 3.5 | （＊） | 1 | 5.2 |  | 3 |
| 42 | Other fabricated mecal products．．－．．．．．．．．．．．．．．．．． | （＊） | （＊） |  |  |  | ${ }^{*}$ ） | （＊） | （＊） |  |  | （＊） |  | （＊） |
| 43 | Engines and turbines． |  |  | ． 3 | ． 1 | ． 9 | ． 5 | 1.5 | 6.7 | 2.4 | ． 5 |  |  |  |
| 44 | Farm machinery and equipment | 27.8 | 1，681． 4 | ． 1 | 41.7 | ． 1 | ． 3 | 1.0 | 1． 1 | 2.7 | .2 | 28.8 | 12.9 | ． 1 |
| 45 | Construction，mining，and oilfield machinery | 1.0 | 40.5 |  |  | 10.4 | 37.3 | 134.8 | 232.9 | 82.4 | 23.5 | 915． 2 | 351.7 | .2 |
| 46 | Materials handling machinery and equipment |  |  |  |  | 1.1 | 1.1 | 9.8 |  |  | ． 4 |  |  | 3.5 |
| 47 | Metalworking machinery and equipment ． | 2.0 | 2.1 | ． 1 | ． 8 | ． 4 | 1.0 | 2.5 | 8.2 | 1.8 | ． 6 | 62.6 | 29.4 | 12.3 |
| 48 | Special industry machinery and equipment． | ＋3 | 2.6 | ． 6 | 25.0 | ． 2 | ． 6 | 1.0 | （＊） | 1.5 | 2.3 | 4.6 | 2.2 | 3.5 |
| 49 | General industrial machinery and equipment | 2.3 | 22.1 |  |  | 1.7 | 3.7 | 13.2 | 86.4 | 7.3 | 4.1 | 11.3 | 4.3 | 6.7 |
| 50 | Machine shop products ．－．－．－．－．－．－．－． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 52 | Office，computing，and accounting mat | 1.2 | 3． 4 | ． 1 | ． 4 | 1.3 .1 | 2.1 .3 | 2.7 .3 | 13.4 1.3 | 2.3 .2 | 1.3 .1 | 18．4 | 8.1 3.0 | 4.8 |
| 53 | Electric industrial equipment and apparatus． | 3.5 | 3.5 | ． 1 | ． 3 | 6.2 | 6.0 | 7.0 | 21.1 | 7.1 | 3.0 | 13.8 | 6.4 | 7.7 |
| 54 | Household appliances．－．－．．．．．．．．．．．．．．．．．－． | （＊） | .1 | ${ }^{*}$ ） | （＊） | ${ }^{*}$ ） | ${ }^{*}$ ） | ${ }^{*}$＊） | 21． 1 | .1 | （＊） | 13．8 | ． 4 | ． 1 |
| 55 | Electric lighting and wiring equipment．．．．．．．．．． | （＊） | ${ }^{*}{ }^{*}$ | ${ }^{*}$ ） | ${ }^{*}$ ） | （＊） | （＊） | （＊） | （＊） | （＊） | （＊） | ． 2 | ． 1 | .5 |
| 56 | Radio，television，and communication equipment | 1.4 | 3.2 | ． 2 | ． 8 | ． 1 | .3 | .1 | 2.6 | ． 1 | （＊） | 6． 3 | 2.5 | 6.9 |
| 57 | Electronic components and accessories－－．．．．．．－．－．－．－．－．－．－．－． | （＊） | 1 |  |  | ． 1 | ． 1 | ． 1 | ${ }^{\text {a }}$ 9 | ． 1 | ． 1 | ． 6 | ． 3 | .2 |
| 59 | Miscellaneous electrical machinery，equipment，and supples |  | 995.9 |  |  | 1． 4 | $\cdot 5$ | ${ }^{-5}$ | （＊） | ． 2 | ． |  |  | 1.0 |
| 60 | Aircraft and parts．．．．．－．．．． |  | 1．4 | 3.6 .3 | 13.4 | 2.1 | 4.5 | 8.2 2.5 | 101.6 | 30.3 | 1.6 | 625.7 | 294.5 | 14.0 |
| 61 | Other transportation equipment． | 10.2 | 60.6 | 24.6 |  | 6.3 | 2.6 | 4.2 | 5.0 | 4.3 | ． 5 | 18.1 | 3.2 |  |
| 62 | Scientific and controlling instrumen | ． 4 | 1.3 | ． 1 | ． 4 | 1． 1 | 2.9 | ． 8 | 22.5 | .9 | .3 | 2.6 | 1.2 | 1.9 |
| 63 | Optical，ophthalmic，and photographic equipment． | ． 5 | 1.4 | ． 2 | 1． 1 | ． 3 | ． 7 | ． 3 | 7.9 | ． 3 |  | 6.4 | 2.6 | 1.6 |
| 64 | Miscellaneous manufacturing－－－ | （＊） | ${ }^{*}{ }^{\text {a }}$ ） |  | ${ }^{(*)}$ | （＊） | ． 1 | ． 3 | ． 7 | ． 4 | （＊） | ． 4 | ． 2 | （＊） |
| 65 | Transportation and warehousing－－．－． | 9.9 | 83.7 | ． 7 | 1.7 | ． 7 | 1.5 | 4.5 | 8.2 | 3.5 | ． 9 | 43.3 | 19.7 | 1.1 |
| 66 | Communications，except radio and TV broadcastin |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 69 | Wholesale and retail trade | 73.7 | 862.7 | 5.3 | 18．6 | 2.9 | 6.8 | 19.2 | 81.5 | 17.2 | 3.7 | 266.1 | 111.4 | 11.6 |
| 70 | Finance and insurance． | （＊） | ． 3 |  |  |  |  |  | （＊） | （＊） |  | （＊） | （＊） | （＊） |
| 71 | Real estate and rental． | ． 8 | 1.4 |  |  |  |  |  |  |  |  |  |  |  |
| 80A | Directly allocated imports． | 5.5 | 61.8 | 1 | （＊） | （＊） | （＊） | ． 1 | 1.1 | ． 2 | （＊） | 4.6 | 2.1 | ． 2 |
|  | Total | 954.3 | 4，744．4 | 43.1 | 143.7 | 99.4 | 109.8 | 266.5 | 3， 358.9 | 212.6 | 57.9 | 2，238．8 | 942.2 | 120.8 |
|  | Addenda： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Structures in p＇rchasers＇${ }^{\text {prices．}}$ | 503.0 451.3 | ［ $\begin{array}{r}917.6 \\ 3,826.8\end{array}$ | 6.3 36.8 | 35.0 108.8 | 61.0 38.4 | 36.4 73.4 | 54.5 211.9 | $\begin{aligned} & 2,746.8 \\ & 612.1 \end{aligned}$ | $\begin{array}{r} 52.7 \\ 159.9 \end{array}$ | 14.7 43.2 | 209.4 $2,029.4$ | $\begin{array}{r} 78.7 \\ 863.5 \end{array}$ | 31.3 89.5 |

＊Less than $\$ 50,000$ ．
1．Excludes $\$ 1,781.8$ millon in dealers＇commissions on existing structures and $\$ 732.0$ million
in sales（negative purchases）of existing structures that are included in the gross private fixed capital formation component of GNP；this yields a net exclusion of $\$ 1,049.8$ million．
accounted for more than half of the use of capital goods produced by I－O 51 ．
Caution must be exercised，however， in using the 1967 information for other years，because the market distribution pattern can change．For example，the product mix in I－O 51 changed sub－ stantially from 1963 to 1967 ；computers became a much higher proportion of total output in 1967．The wholesale and retail trade industry，which uses more office and accounting machines and relatively fewer computers，decreased its use of these goods from 16.8 to 13.7 percent．On the other hand，the business services industry，which depends more on computers than on other office machines，increased its use of these goods from 8.5 to 13.2 percent（table 5）．

## Additional Detail

Additional detail on the distribution of capital goods is available．${ }^{10}$ Table 6 illustrates the type of detail in terms

[^3]of the capitalized products supplied by the office，computing，and account－ ing machines industry．The table shows that computers accounted for 70 per－ cent of the equipment supplied by the industry in 1967 and 57 percent of that supplied in 1963.
The additional detail available from BEA shows that the five largest users of computers were also the largest users of the industry＇s total output，but that the distribution of the total among these five differed from that for com－ puters alone．For 1967，the largest user of computers was finance and insurance （ $\$ 432$ million），followed by business services（ $\$ 409$ million），medical，educa－ tional services，and nonprofit organiza－ tions（\＄181 million），wholesale and

New Structures and Equipment，1963－Continued
at producers＇prices］

|  |  |  |  | $\begin{aligned} & \text { 要 } \\ & \text { 会 } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  | 总 <br> 家 <br> C <br> 5 <br> 岢 |  |  | $\begin{aligned} & \dot{8} \\ & \text { B } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | ， |
| 409.7 | 21.5 | 58.0 | 12.1 | 41.1 | 11.1 | 147． 2 | 3.8 | 27.3 | 19.9 | 114.6 | 32.1 | 129.3 | 259.9 | 74.8 | 97.1 | 16.5 | 345.3 | 70.1 | 11 |
| 1.4 4.6 | ． 1 | 4 | 1 | 6 | 1 | 2 | （＊） | ． 2 | ． 1 | ． 3 | ． 1 | 1.5 | .5 1.0 | ． 1 | ． 3 | ． 1 | ． 4 | ． 3 | 17 20 |
| 11.0 | 4 | 2.8 | 6 | 5.1 | 6 | 1.7 | （＊） 1 | 1． 3 | 7 | 2.6 | 1.1 | 12.3 | 3． 6 | 1.0 | 2.4 | 8 | 3.0 | 2.8 | 22 |
| ． 5 | （＊） | 1 | （＊） | ． 2 | （＊） | ． 1 | （＊） | ． 1 | （＊） | ． 1 | （＊） | ． 5 | ． 2 | （＊） | ． 1 | （＊） | ． 1 | ． 1 | 32 |
| 9.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 39 |
| 17.9 | ． 1 | $\left(*{ }^{6}\right.$ |  | ${ }_{(*)}{ }^{2}$ | （＊） | 8.6 | （＊） | .2 | .1 | 40.0 56.6 | （＊） | （＊） 7 | 141.1 60.8 | 26.5 11.6 | 5． 4 | 2． 2 | ${ }_{(*)}^{12.0}$ | （ 2.0 | 40 |
| 4.9 | ． 1 | ． 6 | ． 2 | ． 1 | （＊） | 8.6 | ． 1 |  |  | 8.2 | ． 5 | ． 1 | 17.0 | 1.9 | ． 5 | ． 1 | 11.6 | ． 9 | 43 |
| 4． 4 |  | .2 |  | ． 1 | （ | 2.7 |  | （＊） | ${ }^{*}{ }^{-1}$ | ． 8.4 | $\left({ }^{*}{ }^{.5}\right.$ | ． 1 | 17.5 | 1.1 | （＊）${ }^{\text {a }}$ |  | 11.1 | ． 1 | 44 |
| ． 8 |  | $1{ }^{.1}$ |  | ． 11 | ${ }^{*}$ ） | 16． 1 | （＊） | （ 11 | （＊） | 1.0 | ． 1 | 1.2 | 1.8 | ${ }^{*}{ }^{*}$ | （＊） | .1 | ． 7 | （＊） | 45 |
| 39.4 | 5.5 | 12.0 | 2.1 | 16.9 | 1.8 | 15.1 | （ .7 | 3.9 | 1.8 | 15.8 | 4.9 | 15.8 | 29.1 | 18.9 | 4.9 | 1.1 | 5.6 | 14.4 | 46 |
| 14.9 | ． 7 | 4.2 | ． 7 | 1.9 | ． 2 | 4.1 | （＊） | 9.3 | 11.8 | 7.0 | ． 9 | 4.8 | 11.3 | 100.7 | 1.0 | ． 2 | 2.5 | 109.7 | 47 |
| 433.0 | 18.6 | 212.1 | 35.6 | 67.5 | 18.3 | 123.7 | 3.1 | 12.8 | 2.7 | 245.4 | 93.2 | 292.2 | 108.7 | 76.8 | 31.1 | 15.6 | 42.7 | 116． 1 | 48 |
| 38.6 | 3.6 | 8.8 | 3.2 | 4.1 | ． 8 | 16．6 | ． 3 | 6.9 | 5.6 | 55.4 | 6.8 | 6.3 | 110.5 | 73.0 | 26.8 | 1.8 | 19.0 | 24.8 | 49 |
| 48.4 | 2.1 | 7.7 | 1.2 | 9.6 | 1.9 | 5． 0 | ${ }^{*} .5$ | 3.7 | 1.6 | 9.8 | 2.9 | 18.8 | 32.7 | 6.9 | 8.2 | 4.1 | 22.5 | 9.7 | 50 51 |
| 46.5 | ． 3 | 3.2 | ． 2 | ． 9 | ． 1 | ． 6 | （＊） | ． 5 | ． 2 | 1．9 | ． 4 | 4.1 | 5.8 | 1.2 | 1.9 | .3 | 2.9 | 1.4 | 52 |
| 34.1 | ． 8 | 9.3 | 1.7 | 3.6 | ＊ 7 | 12． 1 | ． 7 | 3.4 | 1.5 | 68.6 | 2.4 | 6.7 | 51.8 | 9.0 | 3.0 | （＊） 0 | 18．0 | 10.6 | 53 |
| ． 8 | ${ }^{*}{ }^{*}$ ） | （＊）$^{.2}$ | ${ }_{(*)}^{*}$ ） | ${ }_{(*)}^{4.8}$ | （＊） | $\left.{ }^{*}\right)^{1}$ | ${ }^{*}{ }^{*}$ ） | （＊） 5 | （＊） 2 | ${ }_{(*)}{ }^{7}$ | ${ }^{*}{ }^{*}$ ） | ． 4 | ． 5 | （＊）${ }^{1}$ | ${ }^{*}{ }^{.} 1$ | ${ }^{*}{ }^{*}$ ） | ． 4 | ${ }_{\text {（＊）}} .2$ | 54 |
| 1.3 | ${ }^{\text {（ })} 1$ | ${ }^{\text {－}} 3$ | ${ }^{(*)} 1$ |  |  | ${ }^{(1)} .9$ | （＊） | . | ． 1 | （ 1.3 | ${ }^{*}{ }^{(1)}$ | ． 19 | 1．8 | （＊）． 1 | ${ }^{(*)} .2$ | ${ }^{*} .1$ | .1 .4 | ${ }^{*} .3$ | 55 |
| 2.1 | ． 1 | ． 3 | （＊） | ． 3 | ． 1 | ． 2 | （＊） | .2 | ． 1 | ． 5 | ． 1 | ． 2 | 2.0 | ． 5 | ． 5 | ． 5 | 1.5 | ． 5 | 57 |
| 4.0 | ． 3 | ． 9 | ． 2 | 1． 3 | ． 1 | 1.4 | ． 1 | .3 | ． 1 | 1.5 | ． 4 | 1.3 | 2.2 | ． 8 | ． 4 | ． 1 | 1.5 | 1.1 | 58 |
| 164.1 | 7.4 | 7.1 | 2.2 | 17.3 | 2.8 | 26.4 | ． 7 | 6.4 | 3.6 | 11.8 | 6． 3 | 44.9 | 18． 0 | 5.3 | 8.9 | 3.4 | 9.2 | 10.8 | 59 |
| 5.2 |  | ． 8 |  |  |  | 1.7 |  |  |  | 2.6 | 1.7 |  | 5.3 |  |  |  | 7.7 | 2.6 | 60 |
| 16.6 | ． 7 | 2.9 | ． 7 | ． 3 | 1 | .6 | （ ${ }^{\text {＋}}$ | ． 2 | ．－1 | 5． 0 | ． 6 | ． 9 | 74.5 | 4.7 | 15.1 | 1.5 | 12.8 | 5.6 | 62 |
| 11.4 | ． 3 | 1.1 | ． 2 | ． 5 | ． 1 | 5 | （＊） | ． 2 | ． 1 | 3.5 | ． 3 | 12.0 | 34.6 | 1.2 | 11.7 | 1.3 | 7.2 | 3.6 | 63 |
| 1.7 13.0 | ${ }^{*}{ }^{\text {）}} 7$ | 5． 6 | .1 1.0 | 1．1 | .3 .6 | 1.6 3.9 | （＊） 1 | ． 3 | ． 2 | 10．0 | 2．${ }_{2}$ | 1.8 5.3 | 11．3 | ${ }^{(*)} 4.9$ | 1.2 1.9 | ． 1 | .1 2.8 | 4.3 | 64 65 |
| $107.0$ | 4.4 | ${ }_{\left({ }^{*}\right)}$ | ${ }_{\left({ }^{*}\right)}$ | ${ }_{\left({ }^{*}\right)}$ | $\left.{ }^{2}{ }^{2}\right)^{4}$ | 26.7 | ． 6 | 6.1 | 3.3 | ${ }_{(*)}^{41.1}$ | 9.7 | 61.5 .1 | ${ }^{69}{ }^{*}{ }^{1}$ | 20.0 | ${ }^{15.8}$ | 3.9 | 18.4 | ${ }^{18}{ }^{\text {\％}}$ ） | 66 69 70 |
| 1．7 | （＊）${ }^{\text {（ }}$ | 5.3 | ． 9 | 3．1－1 | ． 8 | .2 | （＊） | 1 | （＊） | ． 4 | ． 1 | 18.5 | 1.2 | 1 | ． 1 | （＊） | 1 | $1{ }^{-1}$ | 80 A |
| 1，448．5 | 67.8 | 360.7 | 66.2 | 199.5 | 43.0 | 427.2 | 11.0 | 85.5 | 55.1 | 707.0 | 167.6 | 641.2 | 1，058．0 | 440.1 | 242.1 | 56． 3 | 548.1 | 410.9 |  |
| 409.7 | 21.5 | 58.0 | 12.1 | 41.1 | 11.1 | 147.2 | 3.8 | 27.3 | 19.9 | 114.6 | 32.1 | 129.3 | 259.9 | 74.8 | 97.1 | 16． 5 | 345.3 | 70.1 |  |
| 1，038．8 | 46.3 | 302.7 | 54.1 | 158.4 | 31.9 | 280.1 | 7.2 | 58.2 | 35.2 | 592.5 | 135.5 | 512.0 | 798.1 | 365.4 | 144.9 | 39.8 | 202.7 | 340.8 |  |

 goods，and $\$ 359.5$ million in trade margins associated with the gross purchases of used and of GNP；this yields a net negative exclusion of $\$ 1,121.6$ million．
retail trade（ $\$ 120$ million），and trans－ portation and warehousing（ $\$ 90$ million）． The estimates of the distribution of new computers include those leased by computer manufacturers to other firms， shown in this report as used by the lessee．The large flow to business services includes computers used by firms that are in the business of selling computer time and services．

## Methodology

The estimates of the new structures and equipment components of gross private fixed capital formation were prepared as part of the $1967 \mathrm{I}-\mathrm{O}$
study．${ }^{11}$ The estimates of new private structures are based on the same defi－ nition that is used by the Bureau of the Census in its value put－in－place esti－ mates，plus some additional items．The Bureau of the Census defines new pri－ vate construction as the value put－in－ place of private original structures， additions，and alterations that increase the stock of facilities．It consists of buildings，such as dwellings and fac－ tories，and nonbuilding facilities，such as railroads，pipelines，and telephone and telegraph facilities．Equipment that

[^4]is an integral part of the facility and essential for its general use is included in the value of construction．${ }^{12}$ Examples are elevators and heating，plumbing， and electrical fixtures．Equipment that is not an integral part of the facility or that is meant for special rather than general use is not included in the con－ struction value．For example，fixed conveyor lines in factories and steam tables in restaurants are considered to be equipment．The estimates of new private structures in the $\mathrm{I}-\mathrm{O}$ tables include，in addition，the values for exploration and development of oil and

[^5]Table 3.-Interindustry Transactions in

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 完 \& \begin{tabular}{l}
For the distribution of capital produced by an industry, read the row for that industry. \\
For the composition of capital used by an industry, read the column for that industry.
\end{tabular} \&  \&  \&  \&  \&  \&  \&  \&  \&  \&  \&  \&  \&  \\
\hline \& \& \& \({ }^{3}\) \& \({ }^{35}\) \& \({ }^{36}\) \& \({ }^{3}\) \& \({ }^{38}\) \& \({ }^{39}\) \& 40 \& 4 \& \& 43 \& \& \\
\hline \multirow[t]{12}{*}{} \& \multirow[t]{3}{*}{\begin{tabular}{l}
New construction \\
Miscellaneous textile goods and foor coverings \\
Lumber and wood products, except containers \\
Household furniture
Other furniture and fixtures \\
Rubber and miscellaneous plastics products \\
Primary nonferrous metal manufacturing. - \\
Metal containers
Heating, plumbing, and structural metal products \\
Other fabricated metal products
\end{tabular}} \& (9) \({ }^{1}\) \& \(7{ }^{7} \mathbf{7}\) \& \({ }^{34} 11\) \& \({ }^{157.9}\) \& +377. \({ }^{3}\) \& 86.3 \({ }^{8}\) \& \({ }^{10.6}\) \& \({ }^{55.3}\) \& \({ }^{30}{ }^{2}\) \& \({ }^{68} .7\) \& \({ }^{10.8}\) \& \({ }^{23.2}\) \& \({ }^{29} 5\) \\
\hline \& \& (*) \({ }^{2}\) \& 1.1.6 \& \({ }^{1.0}\) \& \(\stackrel{2}{1}\) \& \({ }^{5}\) \& \({ }_{2}{ }_{2} 1\) \& ()\(^{3}\) \& \(\begin{array}{r}1.7 \\ \hline 8 . \\ \hline 1\end{array}\) \& \({ }_{1}^{1.2}\) \& \(\stackrel{2}{2} .6\) \& ()\(^{7}\) \& \({ }_{(0)}{ }^{1.2}\) \& \(\stackrel{1}{1.2}\) \\
\hline \& \& (a) \& \(*^{1}\) \& \(\left.{ }^{\circ}\right)^{1}\) \& (\%) \({ }^{4}\) \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{(or) \({ }_{\text {c }}{ }^{1}\)} \\
\hline \&  \& \({ }^{3} \times 7\) \&  \&  \&  \&  \& \& \& \& \& \& \& \& \\
\hline \& Ofachine empop prodacts. acouting machines
Service imdustry, anchacco Service industry machines \& \multirow[t]{2}{*}{\[
\begin{gathered}
7 \\
7_{1}^{8} \\
8_{8}^{8} \\
8_{8}^{8} \\
0_{1}
\end{gathered}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
7.5 \\
2.0 \\
7.0 \\
.91 \\
.9 .9 \\
.4 \\
.9 \\
5.1 \\
.9
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline \& \begin{tabular}{l}
Electric industrial equipment and apparatus \\
Electric lighting and wiring equipment \\
Radio, television, and communication equipment Miscellaneous electrical machinery, equipment, and supplies Aircraft and parts.................
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \&  \& \multirow[t]{2}{*}{\[
\begin{array}{r}
.{ }_{2}^{1} \\
(\stackrel{1}{1} \\
{ }_{1}
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
.3 \\
: 1 \\
: 2 \\
.6
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
1.0 \\
.5 \\
1.1
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 8.7 \\
\& 4.5 \\
\& 2.8 \\
\& 7.7 \\
\& 7.6
\end{aligned}
\]} \& \({ }_{22,6}^{13.8}\) \& 7.8 \& - \& 1.5 \& 2.8 \& 5 \& 3 \& \& \multirow[t]{2}{*}{} \\
\hline \& Optical, ophthalmic, and photographic equipmen Miseellaneous manu facturing-in \& \& \& \& \& \& \& \(\stackrel{+}{6}\) \& \& \& 3. 5 \& \()^{3}\) \& \& \\
\hline \&  \& . 7 \& 4 \& \(\cdots\) \& \({ }^{39} 8\) \& \({ }^{21}{ }^{1} 6\) \& 23.4 \& 5.5 \& \(\left.{ }^{11}\right)^{\circ}\) \& 9.3 \& \({ }_{\sim}^{20.4}\) \& 4.7 \& \multirow[t]{2}{*}{5.4} \& \multirow[t]{2}{*}{7.1} \\
\hline \& A Real estate and rental- \& \multirow[t]{3}{*}{\[
\begin{gathered}
9 \\
9.9 \\
8.8
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 9 \\
\& 46.3 \\
\& 49.3 \\
\& 39.0
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
c \\
136,7 \\
\begin{array}{c}
30.1 \\
102.6
\end{array}
\end{gathered}
\]} \& \multirow[t]{3}{*}{} \& \& \multirow[t]{3}{*}{\[
\begin{array}{r}
7.7 \\
381.8 \\
38.2 \\
296.6 \\
\hline 20 \\
\hline
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
9 \\
90.3 \\
10.6 \\
999.7 \\
\hline
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\left[\begin{array}{c}
-1 \\
196.1 \\
55.2 \\
10.9 \\
140
\end{array}\right]
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { I } \\
14.3 \\
\text { 30.3 } \\
113.1
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
1.1 \\
271.0 \\
{ }_{2}^{68.7} \\
20.2
\end{gathered}
\]} \& \multirow[b]{3}{*}{\[
\begin{gathered}
68 \\
68.2 \\
10.8 \\
57.3
\end{gathered}
\]} \& \& \\
\hline \& Total \& \& \& \& \& \multirow[t]{2}{*}{\[
\left.\begin{array}{|r|}
\left.\begin{array}{r}
.5 \\
1,26,1 \\
367.2 \\
898.9
\end{array} \right\rvert\,
\end{array} \right\rvert\,
\]} \& \& \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{gathered}
c \\
82.8 \\
22, \\
52.6
\end{gathered}
\]} \& \multirow[t]{2}{*}{9.
95.0

75.5
75.5} <br>
\hline \& in purchasers' prices quipment in purchasers' prices \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

gas wells, mobile homes, and commissions on the sale of new structures.

The new equipment component of gross private fixed capital formation consists of products that meet three criteria: they must last more than 1 year on the average; they must not be an integral part of construction; and their cost must be charged, under normal industry accounting procedures, to a capital account. To a large extent, the identification of products that qualified as capital equipment for the 1967 I-O study was based on the detailed product descriptions provided in the 1967 Census of Manufactures. In addition, information was obtained from other sources, including trade publications, industry experts, and tax consultants.

The estimates of new gross private
fixed capital formation were prepared by first establishing the total of domestic production and imports of each capital good and then subtracting exports, sales to government and persons, and inventory change. The remainder for each good represented capital formation and was then allocated to using industries.

## Allocation to using industries

Table 7 shows for 1967 the categories of data used in allocating structures and equipment to using industries. Category 1 refers to direct information on individual industry purchases or rentals of new capital goods. Category 2 refers to capital goods that are so specialized that one industry can be identified as the sole probable user of a particular capital good. For example,
the sole probable user of ferris wheels and merry-go-rounds is the amusements industry ( $\mathrm{I}-\mathrm{O} 76$ ).

Category 1 information would be the most desirable type of information for making allocations to using industries, but none was available for equipment; for structures, category 1 information was combined with that for category 2 because the two categories could not be separately identified. For equipment, 19 percent of the total value was classified in category 2. For structures, the combined amount in categories 1 and 2 was 69 percent of the total. Capital flow estimates based on information in category 1 or 2 are generally good.
Category 3 in table 7 also refers to capital goods that have specialized uses, but that are used by a few easily identified industries rather than by just one.

New Structures and Equipment，1963—Continued
at producers＇price］

|  |  |  |  | Machine shop products | $\begin{aligned} & \text { Office, computing, and } \\ & \text { accounting machines } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 |  |
| 6.8 .1 | 36.0 .2 | 24.2 .2 | 35.7 .3 | 28.1 .1 | 29.4 .2 | 19.3 .1 | 36.8 .3 | 18.8 .1 | 20.5 .1 | 86.0 | 62.2 .3 | 11.3 .1 | 182.7 .7 | 129.0 .8 | 32.5 .2 | 37.9 .3 | 25.1 .1 | 46.4 .4 | 11 17 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ． 4 | 20 |
| ${ }_{(*)}{ }^{6}$ | 1.8 .1 | 1.5 .1 | 2.1 .1 | ${ }^{*}{ }^{-8}$ | 1.6 .1 | （＊） | 1.6 .1 | ${ }^{*}{ }^{.8}$ | （＊）${ }^{8}$ | 6.1 .3 | 2.8 .1 | （＊）$^{.5}$ | 5.4 .2 | 6.4 .3 | 1.3 .1 | 2.6 .1 | （＊）${ }^{8}$ | 3.0 .1 | 23 32 38 |
| $\begin{aligned} & \left({ }^{*}\right) \\ & \left({ }^{*}\right) \end{aligned}$ | （＊）${ }^{2}$ | $\left.{ }^{*}\right)^{1}$ | $\left(^{*}\right)^{-1}$ | $\left(^{*}\right)^{.1}$ | $(*)$. | （＊）$^{\text {．}}$ | $(*) .4$ | ${ }_{(*)}{ }^{2}$ | $\left(^{*}\right)^{2}$ | $(*)$. | $(*)^{.4}$ | （＊）$^{.1}$ | ${ }^{*}{ }^{1}{ }^{1}$ | （＊）${ }^{5}$ | $\left({ }^{*}{ }^{.1}\right.$ | $(*)^{.3}$ | （＊）$^{.1}$ | （＊）${ }^{3}$ | 39 40 42 |
| （＊）${ }^{.}$ | （＊）$^{2}$ | （＊）${ }^{.2}$ | （＊）${ }^{.4}$ | （＊）${ }^{1}$ | ． 1 | （＊）${ }^{1}$ | ． 3 | ． 2 | ． 1 | 1.2 | ． 1 | ． 1 | 2.2 .6 | （＊） 1.0 | .9 .1 | ． 1 | ． 3 | ${ }^{*}{ }^{*}{ }^{2}$ | 43 44 |
|  |  |  |  |  |  |  | ． 1 | ． 1 | ． 1 | ． 2 | $\cdot 1$ | （＊） | 1.0 |  | ． 7 |  | ． 1 | － 1 | 45 |
| 1.1 | 5． 2 | 2.8 | 4.6 | 1.4 | 3.5 | 1.8 | 3.0 | 2.8 | 2.5 | 8.8 | 12.7 | 1.3 | 50.6 | 9.9 | 3.5 | 3.5 | 2.8 | 6.3 | 46 |
| ． 5 | 78.3 | 23.9 | 64.9 | 43.1 | 16.4 | 14.6 | 25.8 | 21.1 | 20.8 | 39.1 | 21.5 | 9.3 | 172.7 | 33.0 | 11.2 | 23.3 | 28.9 | 34.3 | 47 |
| 2． 2 | 1．1 | .8 6.9 | 1.5 11.3 | 1．2 | 12.4 | .3 4.5 | .6 8.5 | .3 8.3 | 3.7 4.9 | 1.2 13.5 | 8.0 16.7 | .7 4.2 | 2.4 91.7 | 22．9 | 5．${ }^{1}$ | 5． 4 | .9 16.8 | 10.5 19.9 | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 50 |
| 1.7 | 7.4 | 4.3 | 6.8 | 3.5 | 41.9 | 4.3 | 13.4 | 9.5 | 7.9 | 28.2 | 17.3 | 5.1 | 39.3 | 10.0 | 4.3 | 11.0 | 10.1 | 13.7 | 51 |
| ． 6 | 2.4 | 1.6 | 2.3 | 1.3 | 1.1 | 1.1 | 1.4 | 1.1 | 1.0 | 4.2 | 2.2 | ． 7 | 6.7 | 8.1 | ． 9 | 2.1 | ． 6 | ． 6 | 52 |
| ${ }_{(*)}{ }^{1.6}$ | 7.3 .1 | $(4)_{4.5}$ | 6.7 .1 | ${ }_{(*)}^{4.0}$ | 5.8 .1 | ${ }_{(*)} 2.9$ | 12.5 | 6.3 .1 | ${ }_{(*)}^{6.9}$ | 20.1 .2 | 21.4 | ${ }_{(*)} 3.3$ | 40.7 .3 | 17.9 .3 | 11.5 .1 | 6.7 | ${ }_{(*)}^{2.6}$ | 4.5 .1 | 53 54 |
| ${ }^{\text {（ }} 1$ | ． 5 | ${ }^{( } .4$ | .5 | ${ }^{\text {（ }} 3$ | ． 3 | ． 2 | ． 5 | .3 | （）． 2 | 1.1 | .5 | ${ }^{\text {c }} .2$ | 1.6 | 1.2 | ． 5 | .1 | （＊） | （＊）${ }^{\text {a }}$ | 55 |
| .1 | ． 3 | ． 5 | .3 | .1 | 4.3 | ． 3 | 17.9 | 1.2 | 1.0 | 20.1 | 12.6 | 1.6 | 5.5 | 16.5 | 1.6 | 2.7 | ． 2 | ． 2 | 56 |
| .1 | ． 4 | ． 2 | ． 4 | ． 2 | 3． 6 | ． 3 | 1.4 | ． 7 | ． 5 | 2.7 | ． 9 | ． 4 | 1.8 | ． 5 | ． 4 | 1.2 | .3 | ． 9 | 57 |
| ． 2 | $\bigcirc .9$ | ． 5 | ． 8 | ． 3 | ． 7 | ． 3 | ． 4 | ． 2 | ． 2 | ． 7 | ． 5 | ． 1 | 4.1 | 2.3 | ． 6 | ． 3 | ． 2 | ． 5 | 58 |
| 6.5 | 7.3 | 5.9 | 8.4 | 3.2 | 5.5 | 4.1 | 3.9 | 3.6 | 2.5 | 24.7 | 8.7 | 2.3 | 17.5 | 32.8 | 5.2 | 3.6 | 6.3 | 9.6 | 59 |
| ． 5 | 2.2 | 1.5 | 2.0 | 1.1 | 1.7 | 1.0 | .6 | ． 8 | ． 7 | 3.2 | 1.6 | ． 5 | 2.6 | 19.5 | ． 9 | 2.6 | ． 8 |  | 60 |
| 2 | ． 9 | ． 6 | ． 8 | ． 5 | 2.5 | ． 4 | 5.0 | 1.2 | 1.1 | 5.7 | 11.1 | ． 7 | .9 10.8 | 6.7 | .6 .7 | 3.5 | 4.3 | 1.6 | 61 |
|  | 1.1 | ． 8 | ． 9 | ． 5 | （＊） 4 |  | 1.7 |  |  |  | 1.7 |  |  |  | ． 8 | 2.1 | 2.3 | ． 8 | 63 |
| （＊） | ． 4 | ． 2 | .2 | ． 6 | （＊） | .1 | ． 1 | （＊） | ． 1 | ． 1 | ． 1 | （＊） | ． 1 | $\stackrel{1}{8}$ | .1 | ． 1 | （＊） | ． 7 | 64 |
| ． 3 | 1.2 | ． 7 | 1.1 | 6 | ． 9 | ． 5 |  | ． 6 | ． 6 | 2.3 | 1.8 | ． 3 | 6.0 | 2.8 | ． 7 | ． 8 | ． 8 | 1.4 | 65 |
| 3.2 | 11.9 | 6.6 | 11.1 | 6.1 | 9.3 | 4.4 | ${ }_{(*)}{ }^{9.3}$ | 5.9 | 5．0 | $23.9$ | ${ }^{(*)}$ | 3.2 | ${ }^{43.1}$ | ${ }^{29}{ }^{\text {（ })}{ }^{\text {a }}$ | 7.0 | 9.1 | 8.6 | ${ }_{(*)}$ | 69 70 |
| （＊） | ． 1 | 1 | ． 1 | （＊） | 1 | （＊） | ． 1 | （＊） | （＊） | ． 3 | ． 1 | （＊） | ． 2 | ． 4 | ． 1 | ． 1 | （＊） | ． 1 | 80A |
| 27.0 | 175.4 | 89.2 | 163.5 | 103.7 | 143.4 | 62.3 | 146.8 | 85.1 | 82.2 | 299.4 | 219.6 | 46.5 | 695.8 | 361.7 | 91.6 | 120.3 | 113.2 | 167.1 |  |
| 6.8 | 36.0 | 24.2 | 35．7 | 28.1 | 29.4 | 19.3 | 36.8 | 18.8 | 20.5 | 86． 0 | 62.2 | 11.3 | 182.7 | 129.0 | 32.5 | 37.9 | 25.1 | 46．4 |  |
| 20.2 | 139.4 | 65.0 | 127.8 | 75.7 | 114.1 | 43.0 | 110.0 | 66.4 | 61.7 | 213.5 | 157.4 | 35.2 | 513.1 | 232.7 | 59.1 | 82.5 | 88.1 | 120.7 |  |

Within these industries，capital goods were allocated on the basis of indicators of their use．For example，six industries were identified as using industrial tanks and vessels，and the allocation among these industries was proportional to their total expenditures for new equip－ ment，as reported in the 1967 Census of Manufacturers．
The capital goods included in cate－ gory 4 refer to goods that are not spe－ cialized but are of a general type used by many industries．They were also allo－ cated on the basis of indicators of their use．An example is typewriters，which were allocated in proportion to the number of typists and stenographers employed in each industry．Errors in category 4 estimates affect many indus－ tries；in contrast，errors in the category 3 estimates affect only a few industries．

## Evaluation

The estimates of capital flows in this report fall short of the quality of the estimates of flows on current account in the I－O tables．This is because there is much less reliable information avail－ able for estimating capital flows than for estimating current－account flows．

Table 7 shows that approximately two－thirds of the flow of equipment （ $\$ 35.6$ billion out of $\$ 55.2$ billion）was allocated to using industries by indirect estimating methods．Although informa－ tion similar to that in table 7 has not been compiled for current－account flows，direct methods were used much more extensively in preparing the con－ ventional I－O tables．This was espe－ cially true for manufacturing industries， for which the Census of Manufacturers
supplied detailed information for well over half of the total consumption of materials by manufacturing plants．In addition，regulatory commissions and various private surveys provided much information on current－account flows for nonmanufacturing industries．Direct measures of specific purchases and，in some instances，sales underlie somewhat more than half of the total dollar amount of flows in the current－account table．

Another factor to be considered in evaluating the quality of the equip－ ment flows is that indirect methods are less reliable for estimating the use of capital goods than for current－account goods．One can theorize about factors that affect new capital purchases，such as industry profits，excess capacity，age of stock，expected demand，and so on；

Table 3．－Interindustry Transactions in New Structures and Equipment，1963－Continued
［Millions of dollars at producers＇prices］

|  | For the distribution of capital produced by an industry，read the row for that industry． <br> For the composition of capital used by an industry，read the column for that industry． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 75 | 76 | 77 |  |
| 11 | New construction． | 861.2 | 1，271．3 | 101.0 | 3，461． 4 | 2，594．0 | 1，257． 1 | 28，202． 5 | 1，059．6 | 386.6 | 479.5 | 116.6 | 3，946， 3 | 52， 057.6 |
| 17 | Miscellaneous textile goods and floor coverings | 3.4 | 2.9 | ． 1 | 1.2 | 11.8 | 8.4 | ． 7 | 1.4 | 3.3 | ． 2 | ． 5 | 4.9 | 55.8 |
| 20 | Lumber and wood products，except containers |  |  |  |  |  |  |  |  |  |  |  |  | 5.7 |
| 22 | Household furniture－－．．．．． |  |  |  |  |  |  |  | 129.0 |  |  | 8 | 2.4 | 132.2 |
| 23 | Other furniture and fixtures． | 26.9 | 23.4 | 15．7 | 9.4 | 756.2 | 52.1 | 5.8 | 11.2 | 26.1 | 1.6 | 32.4 | 109.7 | 1，206． 3 |
| 32 | Rubber and miscellaneous plastics products | 1.1 | 1．0 | （＊） | ． 4 | 4.0 | 2.8 | ． 2 | ． 5 | 1.1 | ． 1 | ． 2 | 1.6 | 18.7 |
| 39 | Primary nonferrous meta |  | 27.3 |  |  |  |  |  |  |  |  |  |  | 18.3 9.5 |
| 40 | Heating，plumbing，and structural metal products | 7.4 |  |  | 121.3 | 115.1 |  |  |  |  |  |  | .3 | 560.8 |
| 42 | Other fabricated metal products． |  | ． 2 | （＊） | ． 2 | 10.7 | 45.2 | （＊） | ． 3 | （＊） | 1 | 8 |  | 268.3 |
| 43 | Engines and turbines． | 7 |  |  | 282.1 |  |  |  |  |  |  | 32.9 | ． 6 | 429.8 |
| 44 | Farm machinery and equipment | 7.6 | ${ }^{(1)}$ | ． 1 | 1.8 | 3.6 | ． 3 | 233.4 | 2.9 | ． 5 | ． 1 | 16.1 | 12.0 | 2，080． 7 |
| 45 | Construction，mining，and oilfield machinery | 5． 1 | （＊） |  | 5.9 | 4.2 |  | ． 4 |  | ． 1 |  |  |  | 1，943．3 |
| 46 | Materials handling machinery and equipment | 91.7 |  |  |  | 157.0 |  |  |  |  | 7.0 |  |  | 719.2 |
| 47 | Metalworking machinery and equipment．－．－ | 44.8 | 14.8 | 1.2 | 32.0 | 9.0 | 1.1 | ． 5 | 16． 0 | 1.6 | 44.3 | ． 7 | 2.9 | 1，954．4 |
| 48 | Special industry machinery and equipment． |  |  |  | 11.3 | 10.5 | 1.0 |  | 4.5 | 5． 4 | 12.6 |  | 2.0 | 2，252． 1 |
| 49 | General industrial machinery and equipment | 83.2 | 10.2 | 1.3 | 116.6 | 44.7 |  | 2.1 | 11.0 | 12.9 | 52.0 | 9.0 | 16.5 | 1，543． 7 |
| 50 | Machine shop products ．－．．．－．－－－－．－．－－ |  |  |  |  |  |  |  |  |  |  | 7.0 |  | 7.0 |
| 51 | Office，computing，and accounting machines． | 79.1 | 29．4 | 25.0 | 58.4 | 273.1 | 276.4 | 16.4 | 17.1 | 138.4 | 7.8 | 8.1 | 94.1 | 1，630．3 |
| 52 | Service industry machines． |  | 2.1 | 1.6 | 4.5 | 731.6 | 4.7 | 4.2 | 92.6 | 43.4 | 15.9 | 4.6 | 45.8 | 1，108． 1 |
| 53 | Electric industrial equipment and apparatus． | 18.4 | 114.9 | 99.9 | 994.9 | 16.4 | ． 1 | ． 1 | 37.3 | 11.7 | 2.0 | ． 7 | 7.2 | 1，998． 1 |
| 54 | Household appliances ．－．．．．．．．．．－－－．－－－．－．－． | 1.3 | ． 8 | ． 1 | ． 7 | 43.7 | 3.0 | ． 8 | 47.0 | 1.6 | ． 3 | ． 4 | 4.1 | 116.4 |
| 55 | Electric lighting and wiring equipment．． |  | ． 1 | 18.8 | 10．2 | 22.2 | ． 1 | （＊） | 8.7 | ． 8 | （＊） | 1.6 | 2.1 | 58.3 |
| 56 | Radio，television and communication equipment． | 207.8 | 1，139．9 | 182.8 | 8.1 | 47.8 | 2.7 | ． 4 | 25.9 | 14.8 | 8.9 | 50.4 | 81.7 | 1，913．3 |
| 57 | Electronic components and accessories ．－－－．－－－ | 4.0 | ． 7 | 10.3 | 2.0 | 4.5 | 17.0 | ． 6 | ． 7 | 7.9 | ． 3 | ． 4 | 5.6 | 89.0 |
| 58 | Miscellaneous electrical machinery，equipment，and supplies | 24.2 | 41.0 |  |  | 18.3 |  |  |  |  |  |  | 83.4 | 216.2 |
| 59 | Motor vehicles and equipment．．． | 730.0 | 175.8 | 32.0 | 42.5 | 1，674．5 | 114.8 | 62.9 | 214.1 | 160.3 | 380.8 | 29.1 | 422.6 | 7，153．2 |
| 60 | Aircraft and parts．．．．－． | 303.1 |  |  | 8.6 | 15.8 | 2.6 |  | .9 | 14．0 |  |  | 37.9 | 512.3 |
| 61 | Other transportation equipment． | 1，264． 6 |  |  | 1.5 |  | 7.7 | 473.9 | 1.2 | 5.0 | 57.7 | 19.5 | 5.3 | 2，004．2 |
| 62 | Scientific and controlling instruments |  | ． 2 | （＊） | 92.7 | 3.0 | ， 4 | ． 1 | 2 | 30.4 | （＊） | ． 6 | 321.8 | 735.0 |
| 63 | Optical，ophthalmic，and photographic equipment | 1.6 | 1.5 | 1.2 | 3.2 | 8.0 | 2.7 | 7 | 41.5 | 54.9 | ． 1 | 12.4 | 71.2 | 363.3 |
| 64 | Miscellaneous manufacturing．．．． | 4.5 |  | ． 2 | 1.1 | 104.5 | 11.2 | 3.2 | 69.3 | 7.1 | 6.8 | 170.2 | 132.3 | 526.5 |
| 65 | Transportation and warehousing | 46.3 | 12.0 | 3.2 | 29.6 | 110.2 | 9.9 | 14.9 | 19.9 | 8.8 | 17.4 | 9.5 | 26.5 | 615.7 |
| 66 | Communications，except radio and TV broadcasting |  | 720.9 |  |  |  |  |  |  |  |  |  |  | 720.9 |
| 69 | Wholesale and retail trade． | 238.6 | 122.9 | 32.5 | 114.4 | 811.9 | 129.0 | 224.6 | 152.8 | 144.2 | 122.6 | 155.5 | 410.1 | 5，014．3 |
| 70 | Finance and insurance | （＊） | （＊） |  | （＊） | ． 1 | （＊） | ${ }^{*}$ ） | （＊） | （＊） | （＊） | （＊） | （＊） | $38{ }^{.7}$ |
| 71 | Real estate and rental． |  |  |  |  | 5． 4 |  | 324.2 |  |  |  |  |  | 331 |
| 80A | Directly allocated imports． |  | ． 6 |  |  | 15.4 | 1.5 | ． 6 |  | ． 8 | 3.8 | 2.5 | 4.5 | 148.8 .3 |
|  | Total． | 4，070．9 | 3，713．9 | 508.0 | 5，405．2 | 7，627．0 | 1，951．7 | 29，573．3 | 1，967．5 | 1，081．5 | 1，222． 1 | 682.4 | 5，855．7 | $90,528$ |
|  | Addenda： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Structures in purchasers＇prices． | $861.2$ | 1，271．3 | 101.0 | 3，463．3 | 2，599． 5 | 1，266． 8 | 29， 128.4 | 1，061． 1 | 392.9 | 480.4 | 116.6 | 3，953． 1 | $1.53,075$ $237,453.3$ |
|  | Equipment in purchasers＇prices | 3，209． 7 | 2，442．7 | 407.0 | 1，941．8 | 5，027．5 | 684.9 | 444.9 | 906.4 | 688.6 | 741.7 | 565.8 | 1，902．6 | ${ }^{2} 37,453.3$ |

Table 5．－Selected Users of Capitalized Products of the Office，Computing，and Accounting Machines Industry， 1963 and 1967

however，there is no adequate statisti－ cal or theoretical basis for using such variables to estimate an industry＇s demand for specific types of fixed capi－ tal in a given year．Instead，the bases
for the estimates were usually data on occupational employment，capital stocks，and，in some instances， investment．${ }^{13}$

It is clear that significant additions to the Federal statistical program are required before fully adequate capital flow tables can be constructed．As a result of the experience gained in con－

Table 4.-Interindustry Transactions in New Structures and Equipment by Broad Industry Groups, 1963
[Millions of 1967 dollars at producers' prices]

| $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { try } \\ & \text { No. } \end{aligned}$ | For the distribution of capital produced by an industry, read the row for that industry. <br> For the composition of capital used by an industry, read the column for that industry. | Agriculture | Mining | Construction | Manufacturing |  |  | Transportation, communication, and utilities | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Total | Durables | Nondurables |  |  |
|  |  | 1-4 | 5-10 | 11, 12 | 13-64 | 13, 20-23, 35-64 | 14-19, 24-34 | 65-68 | 69-73, 75-77 |
| 11 | New construction | 1,444, 3 | 2,951.7 | 261.1 | 3,663. 5 | 1,961.6 | 1,701. 8 | 5,694.9 | 38,042. 3 |
| 17 | Miscellaneous textile goods and floor coverings. | . 2 | . 4 | 1.2 | 15.2 | 1,8.7 | 1, 6.5 | 5.60 | 31.2 |
| 20 | Lumber and wood products, except containers. |  |  |  | 5.7 |  | 5.7 |  | 22. |
| 23 | Other furniture and fixtures. | 1.8 | 2.8 | 9.8 | 121.3 | 69.5 | 51.8 | 75.4 | 132.2 995.2 |
| 32 | Rubber and miscellaneous plastics products. | 1 | . 1 | . 4 | 5.1 | 2.9 | 2.2 | 2.5 | 10.4 |
| 38 | Primary nonferrous metal manufacturing.- |  |  |  |  |  |  | 27.3 |  |
| 39 | Metal containers.. |  |  |  | 9.5 |  | 9.5 |  |  |
| 40 | Heating, plumbing, and structural metal products | 8.3 | 4.3 | 5.2 | 299.0 | 49.8 | 249.2 | 128.7 | 115.4 |
| 42 | Other fabricated metal products... | (*) | (*) | (*) | 210.4 | 72.0 | 138.4 | . 8 | 57.1 |
| 43 | Engines and turbines. |  | 12.5 |  | 100.7 | 53.9 | 46.8 | 282.8 | 33.5 |
| 44 | Farm machinery and equipment -.......... | 1,751. 1 | 3.3 | 41.7 | 6.0 | 4.1 | 1.9 | 9.7 | 268.9 |
| 45 | Construction, mining, and oilfield machinery | 41.4 | 521.3 | 1,266.9 | 98.0 | 93.2 | 4.9 | 11.0 | 4.6 |
| 46 | Materials handling machinery and equipment |  | 12.6 |  | 451.0 | 258.9 | 192.0 | 91.7 | 164.0 |
| 47 | Metalworking machinery and equipment | 5.0 | 14.4 | 91.9 | 1,674.2 | 1,412.9 | 261.4 | 92.8 | 76.0 |
| 48 | Special industry machinery and equipment | 28.5 | 5.6 | 6.7 | 2, 174.8 | 347.4 | 1,827.4 | . 3 | 36.1 |
| 49 | General industrial machinery and equipment | 24.4 | 116.4 | 15.6 | 1,027.9 | 642.5 | 385.4 | 211.4 | 148.1 |
| 50 | Machine shop products |  |  |  |  |  |  |  | 7.0 |
| 51 | Office, computing, and accounting machines | 5.3 | 23.2 | 26.4 | 552.3 | 360.5 | 191.7 | 191.8 | 831.3 |
| 52 | Service industry machines. . | 4.0 | 2.4 | 9.7 | 134.3 | 62.9 | 71.4 | 14.9 | 942.8 |
| 53 | Electric industrial equipment and apparatus | 7.3 | 50.3 | 20.2 | 616.6 | 393.8 | 222.8 | 1,228.0 | 75.6 |
| 54 | Household appliances .--.-.-..-.-...- | .1 | . 3 | . 5 | 11.5 | 3.2 | 8.4 | 2.9 | 101. 0 |
| 55 | Electric lighting and wiring equipment. | . 1 | . 1 | . 2 | 11.4 | 10.9 | . 5 | 11.0 | 35. 6 |
| 56 | Radio, television, and communication equipment | 5.5 | 3.2 | 8.8 | 124.7 | 117.3 | 7.4 | 1,538.6 | 232.5 |
| 57 | Electronic components and accessories | 1 | 1.5 | . 9 | 32.6 | 23.3 | 9.3 | 17.1 | 36.9 |
| 58 | Miscellaneous electrical machinery, equipment, and supplies |  | 2.6 |  | 46.7 | 31.3 | 15.4 | 65.1 | 101.8 |
| 59 | Motor vehicles and equipment. | 1,315.6 | 148.2 | 920.2 | 729.7 | 405.9 | 323.8 | 980.3 | 3,059.2 |
| 60 | Aircraft and parts............ | 15.2 | 13.8 | 11. 6 | 88.8 | 62.9 | 26.0 | 311.7 | 71.1 |
| 61 | Other transportation equipment | 95.3 | 22.9 | 21.3 | 28.3 | 25. 7 | 2.6 | 1,266. 1 | 570.3 |
| 62 | Scientific and controlling instruments | 2.2 | 28.4 | 3.8 | 250.5 | 108.1 | 142.5 | 93.7 | 356, 4 |
| 63 | Optical, ophthalmic, and photographic equipment. | 3.2 | 9.5 | 9.0 | 142.6 | 53.4 | 89.2 | 7.5 | 191.5 |
| 64 | Miscellaneous manufacturing -- | (*) | 1.5 | . 5 | 14.1 | 7.6 | 6.5 | 5.7 | 504.6 |
| 65 | Transportation and warehousing- | 96.0 | 19.1 | 63.0 | 129.4 | 61.7 | 67.7 | 91.2 | 217.0 |
| 66 | Communications, exceptradio and TV broadcasting. |  |  |  |  |  |  | 720.9 |  |
| 69 | Wholesale and retail trade | 960.3 | 131.3 | 377.5 | 886.1 | 474.9 | 411.2 | 508.4 | 2,150.8 |
| 70 | Finance and insurance. | .$^{3}$ | (*) | (*) | . 1 | (*) | . 1 | (*) | 8.2 |
| 80A | Real estate and rental. Directly allocated impor | 67.2 | 1.4 | 6.6 | 35.4 | 3.4 | 32.0 | 6.6 | 329.7 30.9 |
|  | Total. | 5,885. 6 | 4,105. 1 | 3,181.0 | 13,697.6 | 7,184. 2 | 6,513.4 | 13,698.0 | 49, 961. 1 |
|  | Addenda: |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 1,462.0 \\ & 4,423.7 \end{aligned}$ | $\begin{aligned} & 2,966.1 \\ & 1,139.0 \end{aligned}$ | $\begin{array}{r} 288.1 \\ 2,892.8 \end{array}$ | $\begin{array}{r} 3,663.5 \\ 10,034.2 \end{array}$ | $1,961.6$ $5,222.6$ | $1,701.8$ $4,811.6$ | $\begin{aligned} & 5,696.8 \\ & 8,001.2 \end{aligned}$ | $\begin{array}{r} 38,998.9 \\ 10,962.3 \end{array}$ |

*Less than $\$ 50,000$.
structing the tables for 1963 and 1967, BEA is able to assess the need for additional statistics on business purchases, sales, and rentals of new fixed capital for estimating interindustry flows, and to formulate specific recommendations
for the gathering and deflating of such statistics. The type of analysis summarized in table 7 and extended to specific capital items and industries can provide guidelines for the needed improvements by showing the products

Table 6.-Detail on Capitalized Products of the Offce, Computing, and Accounting Machines Industry, 1963 and 1967

and industries for which new or expanded surveys are most needed.
13. Information on the basis for distributing each product to the using industries will be available this fall.

Table 7.-Data Used in Estimating 1967 Capital Flows, by Category

| Category | Structures |  | Equipment |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No. of products | $\begin{gathered} \text { Millions } \\ \text { of dol- } \\ \text { lars at } \\ \text { pur- } \\ \text { chasers } \\ \text { prices } \end{gathered}$ | No. of products | Millions of dollars at pur- chasers prices |
| Data on purchases |  |  | 0 | 0 |
| Output of a product used in one industry. | 17 | 38, 322.0 |  | 10, 323. 6 |
| Output of a product used in a few industries | 6 | 5,509.0 | 140 | 9, 286.2 |
| Output of a product in general use | 5 | 12, 101.9 | 155 | 35,569.1 |
| Tota | 28 | 55,942.9 | 478 | 55,178.9 |

# 1975 Plant and Equipment Expenditure Programs 

BUSINESS expects to spend $\$ 113.5$ billion for new plant and equipment in 1975, 1 percent more than in 1974, according to the BEA survey conducted in late July and August. In contrast, spending had increased almost 13 percent in 1974 and in 1973 (table 1 and chart 5). ${ }^{1}$

1. The expectations figures have been adjusted for systematic biases (table 6, footnote 2). Before adjustment, expected 1975 expenditures totaled $\$ 114.45$ billion for all industries: $\$ 49.46$ billion for manufacturing and $\$ 65.00$ billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total $\$ 1.02$ billion and to raise the nonmanufacturing total $\$ 0.08$ billion.

Table 1.-Plant and Equipment Expenditures, Annual Percent Change

|  | $\begin{array}{\|c\|} \text { Actual } \\ 1974 \end{array}$ | Expected 1975 as reported in: |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Feb. | May | Aug. |
| All industries. | 12.7 | 3.3 | 1.6 | 1.0 |
| Manufacturing | 21.0 | 7.1 | 5.4 | 5.3 |
| Durable goods | 17.5 | . 0 | -2.4 | -1.8 |
| Primary metals ${ }^{\text {1..... }}$ | 44.3 | 19.7 | 17.7 | 20.4 |
| Blast furnaces, steel works....... | 53.1 | 35.0 | 33.5 | 37.6 |
| Nonferrous metals. | 39.3 |  | -4.3 | -. 3 |
| Electrical machinery--.-- | 4.4 | $-9.4$ | -18.3 | -19.2 |
| Machinery, except elec- | 29.2 | 4.4 | 5.8 | 6.0 |
| Transportation equip- |  | . 8 |  |  |
| Motor vehicles. | 18.0 | -13.2 | -17.0 | -15.9 |
| Aircraft-- | 49.1 | 3.4 | 7.5 | 16.3 |
| Stone, clay, and glass | -3.5 | 1.6 | -3.7 | 1.7 |
| Other durabl | 2.8 | -7.8 | -13.6 | -16.2 |
| Nondurable goods. | 24.7 | 14.1 | 12.9 | 12.1 |
| Food including beverage.- | 4.6 | 6.5 | 4.1 | 3.6 |
| Textiles | 9.9 | -16.9 | -17.5 | -22.1 |
| Paper | 38.8 | 15.6 | 15.5 | 15.2 |
| Chemicals. | 27.8 | 10.8 | 7.4 | 10.0 |
| Petroleum | 46.8 | 27.3 | 30.2 | 30.7 |
| Rubber- | -5.8 | -4.3 | -15.2 | $-25.1$ |
| Other nondurable | -. 6 | 5.4 | 1.0 | -10.1 |
| Nonmanufacturing | 7.6 | . 6 | -. 9 | -2.0 |
| Mining. | 16.2 | 22.6 | 20.1 | 18.9 |
| Railroad. | 29.5 | 13.6 | 11.9 | . 9 |
| Air transportation. | -17.0 | -5.6 | -4.6 |  |
| Other transportation | 27.5 | 27.1 | 21.8 | 29.2 |
| Public utilities, | 9.8 | . | -. 7 | -1.5 |
| Electric-- | 10.6 | -. 7 | -1.9 | -3.4 |
| Gas and other | 5.7 | 4.2 | 6.4 | 9.9 |
| Communication | 8.6 | $-2.8$ | -4.3 | -4.9 |
| Commercial and other | 3.0 | $-3.5$ | -5.4 | -6.5 |

1. Includes industries not shown separately. 22

The current projection of 1975 spending compares with increases of 1.6 percent projected in June and 3.3 percent in March. Actual spending in the second quarter was 1 percent below the projection reported in June; the thirdquarter projection was little changed, but the fourth quarter was revised downward $1 \frac{1}{2}$ percent. The downward revisions occurred principally in non-manufacturing-in the railroad, electric utility, and commercial groups.

The figures are not adjusted for price changes. As measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, capital goods prices are still rising, although at a declining rate. It is not possible to measure precisely the change in real plant and equipment spending implied by the latest projections for 1975, because recent information is not available on business expectations for capital goods price changes and the extent to which such expectations are reflected in spending projections. However, an approximate range is provided by two necessarily arbitrary procedures. In the first procedure, the average of the deflators for the four quarters ending in June 1975 is compared with that for the year-earlier period. This procedure suggests a 14 percent price increase. If business expects such price increases to continue and reflected the increases in its 1975 spending projections, a decline in real spending of approximately $111 / 2$ percent from 1974 to 1975 is indicated. In the second procedure, deflators for each quarter are applied to the corresponding expenditures figures. The first-quarter deflator was $14 \frac{1}{2}$ percent (annual rate) above the fourth-quarter level and that for

Plant and Equipment Expenditures

the second quarter rose another 5 percent. Even if no further increases occur in the third and fourth quarters, capital goods prices will have risen $111 / 2$ percent for the year, and a decline in real plant and equipment spending of $9 \frac{1}{2}$ percent in 1975 is indicated.

Spending in the second quarter was at a seasonally adjusted annual rate of $\$ 112.5$ billion, a decline of about 2 percent from the first. This decline followed a $1 \frac{1}{2}$ percent decline in the first quarter. If plans are realized, spending will increase 1 percent in the third quarter and remain virtually unchanged in the fourth.

## Manufacturing Programs

Manufacturers' spending declined one-half of 1 percent in the second quarter, to a seasonally adjusted annual rate of $\$ 48.8$ billion, after a 2 percent increase in the first. Spending will decline 1 percent in the third quarter and remain virtually unchanged in the fourth. The quarter-to-quarter changes are less pronounced than those projected 3 months earlier; at that time, manufacturers expected a 3 percent decline in the second quarter and a $21 / 2$
percent increase in the third. The small declines reported in second-quarter spending and expected in the third quarter are in the durable goods industries. After increasing $51 / 2$ percent in the first quarter, nondurables' spending was unchanged in the second quarter and will continue at that same rate for the remainder of the year.

A measure of the pervasiveness of the changes in quarterly spending (shown in table 2) is calculated by matching spending reported by each firm in a given quarter with that reported in the year-earlier quarter. In the second quarter of 1975,42 percent of the firms reported over-the-year increases in spending, down from 46 percent in the preceding quarter and 55 percent in last year's first quarter.

Manufacturers' spending in 1975 will increase 5.3 percent, compared with an increase of 21 percent in actual spending in 1974. Nondurables will increase spending 12 percent; durables will decrease spending 2 percent. In nondurables, sizable increases in petroleum, paper, and chemicals more than offset declines in rubber and textiles. In durables, iron and steel and aircraft will substantially increase spending; elec-

Table 2.-Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter

|  | Percentage of firms increasing expenditures ! |  |  |  |  | Percentage of firms decreasing expenditures 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  | 1975 |  | 1974 |  |  | 1975 |  |
|  | II | III | IV | I | II | II | III | IV | I | II |
| Manufacturing | 55 | 54 | 52 | 46 | 42 | 38 | 40 | 42 | 47 | 51 |
| Durable goods | 55 | 53 | 50 | 45 | 39 | 40 | 41 | 44 | 48 | 54 |
| Primary metals.. | $\begin{aligned} & 67 \\ & 67 \\ & 74 \\ & 59 \\ & 59 \end{aligned}$ | 64767644962 | $\begin{aligned} & 70 \\ & 74 \end{aligned}$ | 5670 | 5059 | 31 <br> 33 | 332424 | 29 | 423050 | 47375460 |
| Blast furnaces, steel works. |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery |  |  | 64 44 4 | 46 44 46 | ${ }_{33}^{42}$ | ${ }_{33}^{21}$ | 30 46 | 32 <br> 50 | 50 49 49 |  |
| Machinery, except electrical. |  |  | 52 | 45 | 40 | 34 | 32 | 41 | 47 | 53 |
| Transportation equipment.. | 52585464 | 474860 | 606368 | 463937 | 4031 | 453838 | 5050 | 37343 | 47 <br> 56 | 5463 |
| Motor vehicles............ |  |  |  |  |  |  |  |  |  |  |
| Aircraft. |  |  | 76 | 57 | 62 | 30 | 34 | 21 | 38 | 30 |
| Stone, clay, and glass.. | $\begin{aligned} & 52 \\ & 47 \end{aligned}$ | $\begin{aligned} & 54 \\ & 48 \end{aligned}$ | $\begin{aligned} & 41 \\ & 45 \end{aligned}$ | $\begin{aligned} & 51 \\ & 41 \end{aligned}$ | $\begin{aligned} & 42 \\ & 38 \end{aligned}$ | $\begin{aligned} & 45 \\ & 46 \end{aligned}$ | $\begin{aligned} & 43 \\ & 45 \end{aligned}$ | $\begin{aligned} & 55 \\ & 48 \end{aligned}$ | $\begin{aligned} & 46 \\ & 50 \end{aligned}$ | 5352 |
| Other durables.. |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods. | 55 | 55 | 54 | 46 | 46 | 37 | 39 | 39 | 46 | 47 |
| Food including beverage. | 5951666363 | 58 | 51 | 51 | 47355057 | 35 <br> 42 <br> 42 <br> 30 |  | 44462727 | 4358504939 | 49534738 |
| Textiles. |  | 43436161 | 45407959 | $\begin{aligned} & 31 \\ & 31 \\ & 55 \end{aligned}$ |  |  | 48483333 |  |  |  |
| Paper- |  |  |  |  |  |  |  |  |  |  |
| Chemicals. |  |  |  |  |  |  |  | 36 |  |  |
| Petroleum... | 764145 | $\begin{aligned} & 78 \\ & 50 \\ & 48 \end{aligned}$ | 74 <br> 54 <br> 48 | 68353939 | 62363643 | 215743 | 194842 | 26444838 | 30606047 | 385945 |
| Other nondurables. |  |  |  |  |  |  |  |  |  |  |
| Other nondurables. |  |  |  |  |  |  |  |  |  |  |

[^6]trical machinery, motor vehicles, and "other durable goods" will substantially decrease spending.

The weakness in manufacturing investment is largely due to the sharp declines in capacity utilization and earnings in the last quarter of 1974 and the first quarter of 1975. Recent improvements in some of the factors affecting investment have been reported, but a clear trend has not emerged. After two consecutive quarterly declines, the rate of utilization of manufacturing capacity stablized in

## $\square$ CHART 6 <br> Starts and Carryover of Investment Projects




* Carryover as of end of period.
U.S. Department of Commerce, Bureau of Economic Analysis 75-196

June, according to the latest BEA survey, and preliminary data for second-quarter earnings show a substantial increase from the first quarter. Also, new orders for durable goods rose in the second quarter after declining for two quarters.

Manufacturing investment projects started in the second quarter totaled $\$ 12.8$ billion, after seasonal adjustment; this is $51 / 2$ percent above the first quarter, but 10 percent below the record in the second quarter of 1974 (table 3 and chart 6). Nondurables' starts rose 12 percent; this reflected sharp advances in chemicals and petroleum. Durables' starts declined 4 percent; the largest declines were in primary metals and electrical machinery.
The value of projects started exceeded capital spending; consequently, there was an increase in carryover-
the amount still to be spent on projects already underway. Seasonally adjusted carryover at the end of June totaled $\$ 39.1$ billion, up $\$ 600$ million from the end of March.

Taking account of prospective sales over the next 12 months, manufacturers reported a further easing in the need for additional plant and equipment (table 4 and chart 7). Firms owning 35 percent of total capital assets in manufacturing reported that they needed more facilities as of June 30. This is a decline of 3 percentage points from March 31 and is 17 percentage points below the June 1974 figure. The "more needed" percentage declined for both durables and nondurables. Facilities viewed as "about adequate" increased to 51 percent of manufacturers' fixed assets as of June 30 , from 46 percent as of March 31.

## Capacity utilization

Manufacturing capacity was utilized at an overall rate of 75 percent in June 1975, according to the survey conducted in late July and August (table 5 and chart 8). ${ }^{2}$ This is the same as the rate reported in March and the lowest since the survey was begun in 1965; it is 3 points below the December 1974 rate and 9 points below the 84 percent rate maintained in March, June, and September of 1974.

Although the overall rate was unchanged from March to June 1975, sizable changes occurred among individual industries. Most durables reported decreases, reflecting the continued weakness in the demand for capital goods;

[^7]Table 3.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities
[Billions of dollars]


1. Starts are estimated by adding changes in carryover to expenditures during the given
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
[^8]Table 4.-Manufacturers' Evaluation of Their Plant and Equipment Facilities
[Percent distribution of gross capital assets ${ }^{1}$ ]


1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes industries not shown separately.
motor vehicles was the principal exception. All nondurables reported stable or increased rates.

A pickup in output of new autos and trucks resulted in higher utilization rates for June in the motor vehicles and rubber industries, which increased 7 percentage points, to 80 percent, and 9 points, to 74 percent, respectively. Textiles increased 7 points, to 76 percent; this reflected an improvement in the demand for apparel and household furnishings.

Partly offsetting these increases was a 10 point drop in primary metals, due primarily to excess steel inventories being worked off. The aircraft industry reported a 4 point decline, the same as in March. Smaller declines ( 2 points) occurred in electrical and nonelectrical machinery; stone-clay-glass-at 67 percent-was little changed from March.

Food including beverage and paper reported 2 point increases. Petroleum and chemicals reported no change from March.

The utilization rate for large firms
(assets of $\$ 100$ million and over) was 1 point lower in June than in March. Medium- and small-sized firms reported offsetting increases of 2 points.
Primary-processed goods industries as a group operated at 73 percent of capacity in June; this was a 2 point decrease from March and mainly reflected the decrease in primary metals. Advanced-processed goods industries rose 1 point, to 76 percent.

## Nonmanufacturing Programs

Nonmanufacturers' spending declined 3 percent in the second quarter, to a seasonally adjusted annual rate of $\$ 63.7$ billion. An increase of $2 \frac{1}{2}$ percent is expected in the third quarter and one-half of 1 percent in the fourth.
Declines in second-quarter spending occurred in air transportation, public utilities, and communications; these industries also account for most of the increase in the third quarter. In the fourth quarter, most industries will moderately increase spending; air transportation, with a 24 percent decline, is the major exception.

For the full year 1975, spending will decrease 2 percent, compared with a $7 \frac{1}{2}$ percent increase in actual spending last year. "Other transportation" firms will increase spending 29 percent, reflecting construction of the TransAlaska pipeline; the increase is moderated by a decrease in spending by trucking firms. Mining will increase spending 19 percent, compared with 16 percent last year. Railroads-after scaling back plans for the year-will spend about the same amount as in 1974; last year, their spending rose 30 percent. Declining freight shipments and depressed earnings are primarily responsible for the revisions in railroad investment this year. Airlines will decrease spending 7 percent this year, compared with a 17 percent decrease last year. Rising fuel costs and declines in passenger loads have adversely affected the industry since late 1973.
The "commercial and other" grouptrade, services, construction, finance, and insurance-will decrease spending

## CHART 7 <br> Manufacturers' Evaluation of Plant and Equipment Facilities*



## Manufacturers' Capacity Utilization Rates by Major Industry Groups





US. Decartment of Commerce, Bureau of Economic Analysis
$61 / 2$ percent in 1975 ; this primarily reflects declines in services and construction

Capital spending by public utilities will total $\$ 20.2$ billion this year, $11 / 2$ percent below 1974. Gas utilities will increase spending 10 percent, compared with 6 percent last year. Electric utilities will decrease spending $31 / 2$ percent. If these plans are realized, this will be the first year-to-year decrease since 1962 ; last year, spending increased $101 / 2$ percent.

Starts by public utilities in the second quarter of 1975 totaled $\$ 9.2$ billion; this compares with $\$ 5.3$ billion in the first quarter and the record $\$ 14.6$ billion in the second quarter of 1974. Carryover was $\$ 94.0$ billion at the end of June, $\$ 4.3$ billion higher than at the end of March.

## Electric utility investment

The projected $3 \not 1 / 2$ percent decline in electric utilities' capital spending contrasts sharply with the 14 percent
average annual growth from 1962 to 1974 and stems largely from the reduced growth in power usage since late 1973. The decline of industrial activity in 1974, the rate increases that resulted from higher fuel costs, and the voluntary conservation efforts that started at the time of the Arab oil embargo combined to cause a one-half of 1 percent drop in demand for electric power from 1973 to 1974 (chart .9). This drop compares with a 7 percent increase in 1973 and 8 percent in 1972; from 1965 to 1973 , the average annual growth in demand was $71 / 2$ percent. Electric power demand since Jate 1973 has thus been significantly below that projected several years ago; this resulted in a sizable amount of excess capacity for the industry in 1974 and early 1975. Consequently, numerous deferrals and cancellations of generating projects have been announced since mid-1974.

Estimates released by the Federal Power Commission earlier this year

Table 5.-Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates


1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ordnance and miscellaneous manufactures
. Also includes producers of other transportation equipment
. Also includes producers of tobacco, apparel, printing and publishing, and leather
2. Includes producers of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at $1 / 2$ weight); petroleum; and rubber.
3. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufactures, food including beverage, tobacco, apparel, printing and publishing, chemicals (at $1 / 2$ weight), and leather.

Electric Energy: Generating Capability and Demand at Summer Peak

indicated that the growth in power demand over the next several years would be slower than projected in 1974; the estimates of demand in 1980 were reduced approximately 10 percent and estimates of requirements for new generating capacity were reduced correspondingly. The FPC estimates also indicated an increase in power demand of 6 percent from 1974 to 1975 , but the latest data on power usage suggest an increase of only 2 percent.
The electric utility industry is highly capital intensive; it requires approximately $\$ 4$ of fixed investment per dollar of annual revenue; iron and steel, the most capital intensive industry in manufacturing, requires only $\$ 1$ of investment per dollar of annual revenue. In addition, electric power projects are planned far in advance and, once started, require several years for completion. Thus, the industry's investment plans cannot be substantially altered in the short-term.

In meeting its large capital investment requirements, the electric utility industry has depended heavily on the capital markets to supplement internally generated funds (chart 10). This dependence has increased significantly in the past several years; internally generated funds in $1974-\$ 4.8$ billionamounted to one-fourth of the industry's capital spending, compared with one-half in the midsixties.

Capital market conditions in 1974 and early 1975 have adversely affected electric utilities' investment programs, and some project deferrals have been attributed to difficulties in obtaining funds. However; despite high interest rates on debt securities and depressed stock prices, which in many instances were below book value of the issuers' shares, electric utilities were forced to
sell a record amount of securities$\$ 12.2$ billion-in 1974 to finance projects that were already underway or were considered essential to fulfill future service requirements.

In the first half of this year, electric utility debt issues totaled $\$ 4.3$ billion, compared with $\$ 4.5$ billion in the first half of 1974 and $\$ 2.5$ billion in the first half of 1973 . Equity issues totaled $\$ 3.1$ billion in the first half of this year, compared with $\$ 2.0$ billion and $\$ 2.6$ billion in the corresponding periods of 1974 and 1973. Utilities, under pressure from financial institutions and regulatory agencies to maintain favorable debtequity ratios, continue to issue common stock even when unfavorable market conditions cause the deferral of such financing by many other companies. In the year ending in June 1975,

Electric Utilities: Capital Expenditures and Sources of Long-Term Funds


[^9]electric utilities accounted for approximately 50 percent of total common stock offerings by business, compared with 20 percent in the period from 1965 to 1973.

In 1974, rate increases lagged behind
rising interest charges on long-term debt and sharply rising fuel costs. Thus, earnings rose very little and undistributed earnings declined; these factors contributed to the difficulties in floating new securities and restrained
the growth of internally generated funds. However, earnings in the first half of this year have been more favorable because the rise in fuel costs has slowed and rate increases have tended to catch up with higher costs.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business ${ }^{1}$
[Billions of dollars]

|  | Annual |  |  | Quarterly, unadjusted |  |  |  |  |  |  |  |  |  |  |  | Quarterly, seasonally adjusted annual rates |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1974 | $1975{ }^{2}$ | 1973 |  |  |  | 1974 |  |  |  | 1975 |  |  |  | 1973 |  |  |  | 1974 |  |  |  | 1975 |  |  |  |
|  |  |  |  | I | II | III | IV | 1 | II | III | IV | I | II | III ${ }^{2}$ | IV ${ }^{2}$ | I | II | III | IV | I | II | III | IV | I | II | III ${ }^{2}$ | IV ${ }^{2}$ |
| All industries. | 99.738.019.23.431.381.6 | 112.40 | 113.51 | $21.50$ | $\|24.73\| 2$ | $25.042$ | $28.48$ | $24.10$ | $28.16$ | $28.23$ | 31.92 | $25.82$ | $\|28.43\| 2$ | $28.08$ | $\|31.18\|$ | 90. 19 | $97.76$ | 100.90 | 103.74 | 107.271 | 111.40 | 113.99 | 116.22 | 114.57 | 112.46 | 113.48 <br> 48.13 | 113. 70 |
| Manufacturing |  | 46.01 | 48.44 | 7.80 | 9, 16 | 9.6211 .43 |  | 9.49 | 11.27 | 11.62 | 13.63 | 10.84 | 12.15 | 11.86 | 13.60 | 35.51 | 36, 58 | 38.81 | 40.61 | 42.96 | $45.32$ | 47.04 | 48,08 | 49.0522.86 | 48.7822.59 |  | 48.00 |
| Durable goods |  | 22.62 | 22.22 | 3.92 | 4.65 | 4.84 | 5.84 | 4.74 | 5.59 | 5.65 | 6. 64 | 5. 10 | 5.59 | 5.36 | 6.17 | 17.88 | 18.64 | 19.73 | 20.48 | 21.43 | 22.50 | 23.08 | 23.28 |  |  | 21.83 | 48.00 21.80 |
| Primary metals ${ }^{3}$.- |  | 4.95 | 5.96 | . 67 | . 80 | . 91 | 1. 05 | . 93 | 1. 14 | 1. 24 | 1. 64 | 1.32 | 1.57 | 1.46 | 1. 61 | 3.08 | 3.30 | 3.64 | 3.64 | 4.17 | 4. 71 | $\begin{aligned} & 4.96 \\ & 2.06 \end{aligned}$ | 5.76 | 5.82 |  | $\begin{aligned} & 5.84 \\ & 2.90 \end{aligned}$ | $\begin{aligned} & 5.78 \\ & 2.94 \end{aligned}$ |
| steel works.-.. |  | 2.12 | 2. 92 | . 27 | . 34 | . 34 | . 43 | . 35 | 48 | . 51 | 78 | . 60 | . 76 | . 72 | . 84 | 1.32 | 1.37 | 1.38 | 1.44 | 1. 70 | 1.95 |  | 2.60 | 2.78 |  |  |  |
| Nonferrous metals. |  | 2.33 | $2.32$ | . 33 | . 37 | . 45 | . 52 | . 48 | . 54 | . 60 | . 71 | . 54 | . 65 |  | 58 | 1.42 | 1. 55 | 1.83 | 1.82 | 1.99 | 2. 34 | 2. 40 | 2. 53 | 2. 29 | 2. 78 | 2.18 | 2.09 |
| Electrical machinery | 2.84 | 2.97 | 2.40 | . 56 | . 66 | 72 | . 90 | 63 | . 77 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery, |  | 4.42 |  | . 71 | . 87 | . 82 | 1.00 | . 83 | . 1.05 | . 76 | . 81 | $.54$ | . 56 |  | . 72 | 2. 73 | 2.69 | 2.99 | 2.92 3.53 | 3.04 3.78 | 3.15 4.15 | 3.13 4.62 | 2.64 | 2.61 | 2. 29 | 2.38 | 2.35 |
| Transportation |  |  |  |  |  | . 83 |  | . 83 | 1.05 | 1.12 | 1.42 | 1.03 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| equipment ${ }^{3}$..- | 3. 12 | 3.75 | 3.45 | . 62 | . 74 | . 80 | . 95 | . 87 | 1. 02 | . 94 | . 93 | . 79 | . 85 | . 88 | . 94 | 2.81 | 2.92 | 3. 12 | 3. 56 | 3.94 | 4.02 | 3. 73 | 3. 39 | 3. 46 | 3. 36 | 3. 51 | 3. 51 |
| Aircraft 4------- | $\begin{array}{r}2.58 \\ .53 \\ \hline\end{array}$ | 2.80 .80 | 2.83 .93 | . 12 | . 12 | . 13 | .71 .16 | . 68 | . 18 | . 22 | . 23 | . 20 | . 26 | $\stackrel{.68}{.22}$ | . 24 | $\begin{array}{r}1.97 \\ .56 \\ \hline\end{array}$ | . 50 | 2.35 .51 | 2.67 .57 | 3.02 .75 | 3.02 .72 | 2. 88 | 2.84 .84 | 2.87 .84 | 1.09 | 2.32 .86 | 2.36 .92 |
| Stone, clay, and glass | 1.49 | 1.44 | 1.46 | . 33 | . 37 | . 36 | . 43 | 32 | 36 | 36 | . 40 | . 31 | . 37 | 35 | 43 | 1.38 | 1.48 | 1.53 | 1. 54 | 1.33 | 1.44 | 1. 52 | 1.44 | 1.34 | 1.51 | 1.46 | 1.51 |
| Other durables ${ }^{\text {a }}$ - | 4.96 | 5.10 | 4.28 | 1. 03 | 1. 20 | 1.23 | 1. 51 | 1. 16 | 1. 25 | 1. 24 | 1. 45 | 1.11 | 1.08 | 1.00 | 1. 09 | 4.65 | 4.82 | 5.02 | 5. 30 | 5.17 | 5. 02 | 5. 12 | 5. 10 | 4.89 | 4.40 | 4.13 | 3.81 |
| Nondurable goods . | 18.76 | 23.39 | 26.21 | 3.88 | 4.51 | 4.78 | 5.59 | 4.75 | 5.69 | 5.96 | 6.99 | 5.74 | 6.55 | 6.49 | 7.43 | 17.63 | 17.94 | 19.08 | 20.13 | 21.53 | 22.82 | 23.96 | 24.80 | 26.20 | 26. 19 | 26.30 | 26.20 |
| Food including beverage | 3.11 | 3.25 | 3.37 | . 65 | . 78 | . 81 | . 87 | . 71 | . 81 | . 85 | 89 | . 74 | . 82 | . 87 | . 94 | 2.85 | 2.98 | 3.17 | 3.40 | 3.11 | 3.14 | 3.34 | 3.41 | 3.32 | 3.19 | 3.44 | 3. 53 |
| Textiles. | . 77 | . 84 | . 66 | . 18 | . 18 | . 20 | $\stackrel{.}{.21}$ | . 23 | . 22 | . 20 | 20 | .15 | . 15 | . 17 | . 18 | 2.89 | 2.67 | . 80 | . 81 | 3.19 .99 | . 82 | . 8181 | 3.41 .76 | 3.32 .63 | . 59 | . 6.69 | . 72 |
| Paper. | 1.86 | 2.58 | 2.97 | . 36 | . 46 | . 51 | . 53 | . 49 | .62 | . 66 | 82 | .65 | . 69 | .74 | . 89 | 1.70 | 1.83 | 2.00 | 1.88 | 2.27 | 2.49 | 2.55 | 2. 92 | 3.00 | 2. 75 | 2.98 | 3. 12 |
| Chemicals | 4.46 | 5. 69 | 6. 26 | . 87 | 1.06 | 1.11 | 1.41 | 1.20 | 1.33 | 1. 48 | 1. 69 | 1.42 | 1.63 | 1.46 | 1.75 | 3.86 | 4.15 | 4.67 | 5.02 | 5.34 | 5. 23 | 6.26 | 5. 90 | 6. 29 | 6.46 | 6.16 | 6.15 |
| Petroleum | 5.45 | 8.00 | 10. 46 | 1.10 | 1. 26 | 1. 39 | 1. 71 | 1. 47 | 1. 93 | 2. 03 | 2. 57 | 2.19 | 2.66 | 2.62 | 2. 98 | 5.19 | 5.17 | 5.40 | 5.93 | 6. 99 | 7.98 | 7.94 | 8.78 | 10.38 | 10.79 | 10.48 | 10. 21 |
| Rubber. | 1.56 | 1.47 | 1.10 | . 36 | . 37 | 40 | . 44 | . 33 | . 39 | . 36 | . 39 | . 26 | . 25 | . 26 | . 32 | 1. 57 | 1.51 | 1. 60 | 1. 56 | 1.39 | 1.60 | 1.43 | 1.45 | 1.11 | 1.04 | 1.06 | 1.18 |
| ```Other non- \[ \text { durables }{ }^{6} \text {. } \]``` | 1. 56 | 1.55 | 1.39 | . 37 | . 41 | . 37 | . 42 | . 33 | . 40 | . 40 | 43 | . 33 | . 35 | 36 | . 35 | 1. 66 | 1. 62 | 1.45 | . 153 | . 144 | 1.55 | 1.63 | 1.58 | 1.46 | 1.36 | 1.49 | 1.28 |
| Nonmanufacturing...- | 61.73 | 66.39 | 65.07 | 13.69 | 15. 57 | 15. 42 | 17.05 | 14.61 | 16.89 | 16.61 | 18.29 | 14.98 | 16.28 | 16.22 | 17.58 | 60.68 | 61.18 | 62.09 | 63.12 | 64.31 | 66.08 | 66.94 | 68.14 | 65.52 | 63.68 | 65.35 | 65.70 |
| Mining | 2.74 | 3.18 | 3. 78 | . 63 | . 71 | . 69 | . 71 | . 68 | . 78 | . 80 | 91 | . 91 | . 97 | . 91 | . 99 | 2.59 | 2. 77 | 2.82 | 2. 76 | 2.80 | 3.07 | 3.27 | 3. 56 | 3. 76 | 3.78 | 3.68 | 3.89 |
| Railroad. | 1.96 | 2.54 | 2. 56 | . 46 | . 46 | 48 | . 56 | . 50 | . 64 | . 64 | 78 | . 59 | . 71 | . 60 | . 66 | 2.11 | 1.75 | 1. 95 | 2.05 | 2.10 | 2.42 | 2.68 | 3.05 | 2.39 | 2. 70 | 2.67 | 2. 56 |
| Air transportation.- | 2.41 | 2.00 | 1.85 | . 52 | . 72 | . 57 | . 60 | . 47 | . 61 | . 43 | . 48 | . 44 | . 47 | . 51 | . 43 | 2. 21 | 2. 72 | 2. 49 | 2. 20 | 2.13 | 2.21 | 1.84 | 1.81 | 2.09 | 1.60 | 2.18 | 1. 65 |
| Other transporta-tion.....-......... | 1.66 | 2. 12 | 2. 73 | . 32 | . 43 | 44 | . 47 | . 34 | . 49 | . 58 | . 71 | 62 | 77 | . 72 | . 62 | 1.53 | 1.62 | 1.79 | 1.73 | 1.63 | 1.84 | 2.16 | 2.71 | 2.82 | 2.75 | 2.64 | 2. 56 |
| Public utilities | 18.71 | 20.55 | 20.25 | 3.95 | 4. 59 | 4.82 | 5. 36 | 4.38 | 5.30 | 5. 20 | 5. 67 | 4.42 | 4. 94 | 5. 24 | 5. 64 | 18.38 | 18.08 | 18. 58 | 19.80 | 20.12 | 20.97 | 20.16 | 20.93 | 20.28 | 19.52 | 20.48 | 20.66 |
| Electric. | 15. 94 | 17.63 | 17.04 | 3. 45 | 3.91 | 4.04 | 4. 54 | 3.85 | 4. 56 | 4. 42 | 4.80 | 3.84 | 4.15 | 4.34 | 4. 70 | 15. 40 | 15. 55 | 16.00 | 16. 72 | 17.12 | 18. 10 | 17.47 | 17. 76 | 17.03 | 16.41 | 17.30 | 17.38 |
| Gas and other | 2. 76 | 2.92 | 3.21 | . 50 | 68 | . 77 | 82 | . 52 | . 75 | . 78 | 87 | 8 | . 79 | . 90 | . 94 | 2.98 | 2.52 | 2. 58 | 3.08 | 3.00 | 2.87 | 2.68 | 3.17 | 3.25 | 3.11 | 3.18 | 3.29 |
| Communication | 12.85 | 13.96 | 13.27 | 2.87 | 3.27 | 3.19 | 3. 53 | 3. 19 | 3.60 | 3. 39 | 3.78 | 3. 11 | 3.22 |  |  | (12.34 | 12.70 | 13.12 | 13.24 | 13.83 | 13.94 | 14.01 | 14.04 | 13.36 | 12.50 |  |  |
| Commercial and other ${ }^{7}$. $\qquad$ | 21.40 | 22.05 | 20.62 | 4.94 | 5.40 | 5. 24 | 5.83 | 5.05 | 5.46 | 5. 57 | 5.97 | 4.88 | 5.19 | $\} 8.24$ | 9.25 | 21.53 | 21.55 | 21.36 | 21.35 | 21.69 | 21.63 | 22.84 | 22.04 | 20.82 | 20.83 | 33. 69 | 34. 38 |

1. Excludes 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 July and August 1975. The estimates for the third quarter and fourth quarter of 1975 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1975 expenditures $\$ 65.00$ billion for nonmanufacturing.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.
laneous except guided missiles and space vehicles.
5. Includes apparel, tobacco, leather and printing-publishing.
6. Includes trade, service, construction, finance and insurance.

Note.-Detail may not add to totals because of rounding.

# Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Afifiliates of U.S. Companies: Projections for 1975 and 1976 

$P$
ROPERTY, plant, and equipment expenditures by majority-owned foreign affiliates of U.S. companies are expected to increase 4 percent in 1975, to $\$ 27.0$ billion; a further increase of 12 percent, to $\$ 30.4$ billion, is expected in 1976 (table 1). ${ }^{1}$ Actual expenditures increased 25 percent in 1974.

The current estimate of the 1975 spending increase, made in June, is sharply lower than last December's

1. The universe estimates presented here are based on BEA's latest semiannual sample survey, taken in June 1975, covering approximately 350 U.S. direct investors and their 5,000 majority-owned foreign affiliates. See the December 1973 Survex for a description of the methodology used in preparing these estimates.
estimate of 17 percent. The substantial decline in economic activity abroad late last year may not have been fully reflected in the December spending plans. Those plans were influenced by expectations of economic recovery by

Note.-Estimates were prepared by Juris E. Abolins and John Munz.

Table 1.-Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Actual and Projected ${ }^{1}$

|  | Percent change |  |  |  |  |  |  |  | Billions of dollars |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual |  |  |  | Projected |  |  |  | Actual |  |  |  |  | Projected |  |  |  |
|  | 1971 | 1972 | 1973 | 1974 | ${ }_{\text {Prior }}^{1974}$ | 1975 |  | Current ${ }^{1976}$ | 1970 | 1971 | 1972 | 1973 | 1974 | ${\underset{\text { Prior }}{3}}_{\text {Pr }_{3}}$ | 1975 |  | $\begin{gathered} 1976 \\ \text { Current }{ }^{2} \end{gathered}$ |
|  |  |  |  |  |  | Current ${ }^{2}$ | Prior ${ }^{3}$ |  |  |  |  |  |  |  | Current ${ }^{2}$ | Prior ${ }^{3}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining and smelting.-. | ${ }_{3}^{33}$ | -31 | 4 | -2 | 4 | 10 | 14 | 10 | 1.2 | 1.5 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.8 | 1.3 |
| Petroleum.-..---........ | 27 | 3 | 27 | 29 | 39 | 10 | 22 | 12 | 4.0 | 5.0 | 5.2 | 6.6 | 8.5 | 8.8 | 9.4 | 10.7 |  |
| Manufacturing.- | 8 | 3 | 28 | 27 | 20 | -3 | 14 | 12 | 6.5 | 7.0 | 7.2 | 9.2 | 11.7 | 11.1 | 11.4 | 12.7 | 12.7 |
| Food products-.......-- | 1 | 19 | 30 | 26 | 15 | -10 | 2 | 23 | . 4 | . 4 | . 4 | . 6 | . 7 | . 7 | . 7 | . 7 | . 8 |
| Paper and allied products............- | 82 | -18 | 2 9 | ${ }_{5}^{41}$ | 39 | $-24$ | $-14$ | -8 | . 4 | . 6 | . 5 | .6 | $\stackrel{.}{9}$ | .$^{9}$ | . 7 | .$_{8}^{8}$ | . ${ }^{6}$ |
| Chemicals and allied products...... | 4 | 1 | 9 | 57 | 61 | 28 | 36 | 18 | 1.2 | 1.2 | 1.2 | 1.4 | 2.1 | 2.0 | 2.7 | 2.8 | 3.2 |
| Rubber products --.-....-- | 7 | 64 | -4 | 5 | 5 | 0 | 7 | -6 | . 2 | . 2 | . 3 | . 3 | . 3 | . 8 | . 3 | 4 | 3 |
| Machinery, except electrical....-......... | -12 | - 5 | ${ }_{39} 3$ | 18 | 20 | -7 | 15 | 15 | 1.6 | 1.88 | 1.9 | 2.6 | 3.1 | 3.1 | 2.8 | S. 6 | 3.3 |
| Electrical machinery... | ${ }^{6}$ | 3 | 42 | 22 | 20 | -7 | -7 | 25 | . 6 | . 6 | . 6 | . 9 | 1.1 | 1.1 | 1.0 | 1.2 | 1.3 |
|  | $-8$ | -1 1 | 33 26 | 29 32 | -9 | -16 -8 | $\stackrel{93}{6}$ | $-3$ | $\begin{array}{r}1.0 \\ \hline .5\end{array}$ | . 7 | . 7 | 1.2 | 1.6 1.1 | 1.1 | 1.3 1.0 | 1.4 | 1.3 1.1 |
| Trade.- | -1 | 44 | 19 | 22 | 0 | 12 | 23 | 23 | 1.0 | 1.0 | 1.4 | 1.7 | 2.1 | 1.7 | 2.3 | 2.1 | 2.9 |
| Other industries...-...-- | 18 | 4 | 15 | 22 | 25 | 10 | 14 | 7 | 1.4 | 1.7 | 1.8 | 2.0 | 2.5 | 2.5 | 2.7 | 2.9 | 2.9 |
| By area |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Developed countries......................... | 18 | 0 | 20 | 25 | 21 | 2 | 15 | 14 | 10.1 | 11.8 | 11.8 | 14.2 | 17.7 | 17.8 | 18.1 | 19.7 | 20.6 |
| Canada.. | 15 | 1 | 21 | 31 | 22 | -4 | 6 | 10 | 3.0 | 3.4 | 3.5 | 4.2 | 5.5 | 5.1 | 5.3 | 6.5 | 5.8 |
| Europe - --........................... | 18 | 1 | 22 | ${ }^{23}$ | 21 | 7 | 18 | 11 | 5.7 | 6.7 | 6.8 | 8.3 | 10.3 | 10.1 | 10.9 | 11.8 | 12.1 |
|  | 7 | 2 | 43 | 15 | 39 | 36 | 34 | 14 | 1.5 | 1.6 | 1.7 | 2.4 | 2.7 | 9.2 | 3.7 | 4.8 | 4.2 |
| European Economic Community (6)4. Other Europe | 22 26 | ${ }_{6} 6$ | $\stackrel{14}{21}$ | 24 37 | ${ }_{92}^{12}$ | -5 <br> -1 | 110 | ${ }_{13}^{8}$ | 3.5 .7 | 4.2 .9 | 4.2 | 4.8 <br> 1.2 <br>  | 5.9 1.6 | 5.4 | 5.7 1.6 | 5.9 | 6.18 |
| Japan --...-.......-.-............. | 38 | -7 | 1 | 27 | 29 | 1 | 32 | 97 | . 5 | . 7 | . 6 | . 6 | . 8 | . 8 | . 8 | 1.0 | 1.5 |
| Australia, New Zealand, and South Africa. $\qquad$ | 10 | -6 | 10 | 17 | 19 | -6 | 18 | 8 | . 9 | 1.0 | . 9 | 1.0 | 1.2 | 1.2 | 1.1 | 1.4 | 1.2 |
| Developing countries....................... | 5 | 9 | 17 | 37 | 98 | 20 | 29 | 20 | 3.3 | 3.5 | 3.8 | 4.4 | 6.0 | 6.1 | 7.2 | 7.9 | 8.6 |
| Latin America | -1 |  |  | 30 | 26 |  |  | 15 |  | 1.9 | 2.0 | 2.3 | 3.0 | 2.9 | 3.4 | 9.8 | 3.9 |
| Other Africa-- | -19 | $-13$ | 9 | 39 | ${ }^{65}$ | 13 | $-6$ | -36 | . 5 | . 4 | . 4 | $\begin{array}{r}2.3 \\ .4 \\ \hline\end{array}$ | . 6 | $\stackrel{.6}{ } .6$ | . 6 | . 6 | 4 |
| Middle East | 49 | 106 | 36 | 30 | 47 | 50 |  | 46 | . 2 | .3 | . 7 | 1.0 | 1.2 |  | 1.9 | 2.0 | 2.7 |
| Other Asia and Pacific...-...---......- | 32 | -3 | -1 | 64 | 69 | 14 | 31. | 22 | . 6 | . 8 | . 7 | . 7 | 1.2 | 1.2 | 1.4 | 1.6 | 1.7 |
| International and unallocated... | 41 | 8 | 93 | 3 | -7 | -22 | 5 | -35 | . 7 | 1.0 | 1.1 | 2.1 | 2.1 | 2.0 | 1.7 | 2.0 | 1.1 |
| Addendum: <br> European Economic Community (9)³. |  |  | 22 | 21 | 19 | 8 | 19 | 11 |  | ..... | ..... | 7.3 | 8.8 | 8.7 | 9.5 | 10.3 | 10.6 |

1. Estimates of property, plant, and equipment expenditures in 1971-73 have been revised. See text for a discussion of the revisions.

Based on results of the survey taken in June 1975.
SURVEY; no adjustments have been made to recember 1974, as published in the March 1975 SURVEY; no adjustments have been made to reflect information received after the publication.

[^10]mid-1975 in most countries. By June, however, it was clear that economic recovery would be delayed or less vigorous than previously anticipated.

Although it is impossible to adjust the spending estimates for price change, it is evident that spending plans for 1975 in many industries and countries are down substantially in real (constant dollar) terms from 1974.

In 1975, only a 2 percent increase in spending is expected by affiliates in developed countries, compared with 20 percent by those in developing countries (table 2). In 1976, spending will increase 14 percent in developed countries and 20 percent in developing countries.

In both years, spending by manufacturing affiliates largely accounts for the smaller spending increase in developed countries. Spending by these affiliates is strongly affected by cyclical changes in economic conditions, and reflects the substantial declines in economic activity in developed countries

Table 2.-Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Actual and Projected, by Major Area by Industry ${ }^{1}$

|  | Percent change |  |  |  | Billions of dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual |  | Projected ${ }^{2}$ |  | Actual |  | Projected ${ }^{2}$ |  |
|  | 1973 | 1974 | 1975 | 1976 | 1973 | 1974 | 1975 | 1976 |
| Total | 24 | 25 | 4 | 12 | 20.6 | 25.8 | 27.0 | 30.4 |
| Developed countries... | 20 | 25 | 2 | 14 | 14.2 | 17.7 | 18.1 | 20.6 |
| Petroleum--........... | $\begin{array}{r}6 \\ 28 \\ \hline 8\end{array}$ | 34 27 27 | -60 | 11 | 2.7 8.0 | 3.6 10.1 | 4.3 9.6 | 5.2 10.6 |
| Other.-....--- | 15 | 13 | 7 | 14 | 3.5 | 4.0 | 4.3 | 4.8 |
| Developing countries...............-...................- | 17 | 37 | 20 | 20 | 4.4 | 6.0 | 7.2 | 8.6 |
| Petroleum-1........ | 16 24 | 45 24 | 21 15 | 21 18 | $\stackrel{2.2}{1.3}$ | 3.3 1.6 | 3.9 1.8 | 4.8 2.2 |
| Other...-......-- | 12 | 34 | 24 | 18 | . 9 | 1.2 | 1.4 | 1.7 |
| International and unallocated.. | 93 | 3 | -22 | -35 | 2.1 | 2.1 | 1.7 | 1.1 |

See footnotes to table 1.
in 1974 and early 1975. Spending by petroleum affiliates is less affected by cyclical factors, and is expected to increase approximately 20 percent in both developed and developing countries in 1975 and 1976; however, these increases will be partly offset by sharp declines in spending for tankers by
petroleum affiliates classified in the "international and unallocated" category.

## Manufacturing

Manufacturing affiliates plan to decrease spending 3 percent in 1975, and

## Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



- Expected
U.S. Department of Commerce, Bureau of Economic Analysis
increase it 12 percent in 1976. If these plans are realized, spending will total $\$ 11.4$ billion in 1975 and $\$ 12.7$ billion in 1976.

In 1975, spending will decrease 6 percent in developed countries and increase 15 percent in developing countries. The decrease in developed countries reflects the sharp decline in
economic activity last year and a further decline this year. In developing countries, the decline in economic activity was moderate last year, and another moderate decline is expected this year.

In 1976, spending in developed countries will increase 11 percent, compared with 18 percent in developing countries.

Although economic conditions in both areas should improve, larger idle productive capacity in developed countries will restrain plant and equipment expansion there.
In developed and developing countries combined; only chemical manufacturers will increase their spending in 1975. The 28 percent increase this year

Table 3A.-Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1971, by Country and Industry ${ }^{1}$
[Millions of dollars]

| Area or country | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | Mining and smelting | Petroleum | Manufacturing |  |  |  |  |  |  |  |  |  | Trade | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\underset{\text { products }}{\text { pood }}$ | $\left\lvert\, \begin{gathered} \text { Paper } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}\right.$ | Chemiallied products | Rubber products | $\left.\begin{array}{\|c} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{array} \right\rvert\,$ | $\begin{gathered} \text { Machin- } \\ \text { ery, } \\ \text { exepept, } \\ \text { electrical } \end{gathered}$ | $\begin{gathered} \text { Elec- } \\ \text { trical } \\ \text { machin- } \\ \text { ery } \end{gathered}$ | Transpor- tation equip- ment | $\begin{gathered} \text { Other } \\ \text { manu- } \\ \text { facturing } \end{gathered}$ |  |  |
| All countries. | . 16, 284 | 1,530 | 5,024 | 7,046 | 375 | 647 | 1,235 | 212 | 590 | 1,787 | 613 | 930 | 657 | 991 | 1,693 |
| Developed countries.. | 11,812 | 1,269 | 2,606 | 6,213 | 295 | 571 | 1,089 | 161 | 513 | 1,666 | 518 | 828 | 572 | 842 | 881 |
| Canada | 3,448 | 823 | 810 | 1,234 | 84 | 397 | 164 | 18 | 28 | 195 | 116 | 158 | 74 | 149 | 433 |
| Europe...... | 6,734 | 5 | 1,376 | 4,352 | 179 | 150 | 842 | 125 | 481 | 1,226 | 342 | 572 | 436 | 626 | 374 |
| United Kingdom----...-.---.-- | 1,636 |  | 417 | 1,055 | 35 | 18 | 176 | (D) | 167 | 320 | 50 | (D) | 107 | 109 | 55 |
| European Economic Community (6) | 4, 194 | (*) | 734 | 2,920 | 114 | ${ }^{125}$ | 578 | (D) ${ }^{93}$ | 281 | 836 59 | 225 | ${ }^{(\mathrm{D})}{ }^{888}$ | 280 | 407 | 132 |
| France....-.......................- | 544 826 | 0 0 0 | ${ }_{\text {(D) }} 143$ | 360 525 5 |  | (D) ${ }^{33}$ | $\begin{array}{r}120 \\ 59 \\ \hline\end{array}$ | ${ }^{(D)}{ }_{41}$ | 45 <br> 14 | 59 210 | 29 37 |  | ${ }_{61}^{8}$ | 29 156 | (D) 12 |
| Germany.-. | 1,705 |  | ${ }_{2} 15$ | 1,300 | (D) | (D) | 190 | 14 | 184 | (D) | 76 | ${ }_{258}$ | 165 | 166 | ${ }^{23}$ |
| Italy...- | ${ }^{682}$ | (*) | 182 | 437 |  | ${ }_{5}^{57}$ | ${ }^{63}$ | (D) | $\stackrel{13}{13}$ | ${ }^{(D)} 158$ | 80 | (D) 10 | 13 3 | 26 29 |  |
| Netherlands | 437 |  | (D) | 298 | (D) | 21 | 146 |  | 24 | (D) | 3 | 10 | 32 | 29 | (D) |
| Other Europe-.-....-................- | 904 | 0 | 225 | 376 | 31 |  | 87 | ( ${ }_{\text {( }}$ ) |  |  |  | $\left({ }^{(\mathrm{D}}\right.$ ) |  |  |  |
|  | $\begin{array}{r}65 \\ 55 \\ \hline\end{array}$ | (D) ${ }^{0}$ | $\begin{array}{r}25 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}6 \\ 47 \\ \hline\end{array}$ |  | (D) 0 | 18 27 | $\left({ }^{*}\right.$ () | ${ }^{(*)} 1$ | ${ }^{(D)} 1$ | ${ }^{(D)} 5$ | ${ }^{(*)}$ |  | ${ }_{(0)}^{\left({ }^{*}\right)}$ | (D) |
| Norway | 109 | (D) | ${ }^{67}$ | 28 | (D) | 1 | ${ }^{*}{ }^{*}{ }^{27}$ | (*) 0 | 17 | (D) |  |  | (D) | (D) | 10 37 |
|  | 217 139 | ${ }^{(*)}{ }_{0}$ | $\begin{array}{r}57 \\ 27 \\ \hline\end{array}$ | $\begin{array}{r}103 \\ 88 \\ \hline\end{array}$ |  | 1 | $\begin{array}{r}37 \\ 17 \\ \hline\end{array}$ | ${ }^{(*)} 5$ | ${ }_{12}^{12}$ |  | (D) | (D) | (D) 2 | 20 12 | ${ }_{12}^{37}$ |
| Switzerland--..............-...........-- | 133 | ${ }_{0}^{0}$ | 27 5 | 88 40 | (D) ${ }^{2}$ | ${ }_{3}^{2}$ | 17 3 |  | (D) ${ }^{12}$ | 45 6 |  |  |  | 12 42 | $\stackrel{12}{45}$ |
| Other....- | 185 |  | 39 | 64 |  | (D) | 3 | (D) | (D) | 11 | 35 | ( | 9 | 22 | 58 |
| Japan-..... | 652 | 0 | 272 | 355 | 7 | 13 | 62 | (*) | (*) | (D) | (D) | (*) | 19 | 18 | 6 |
| Australia, New Zealand, South Africa.- | 979 | 441 | 148 | 272 | 24 | 11 | 21 | 17 | 5 | (D) | (D) | 98 | 44 | 49 | 68 |
| Australia- | 820 | 431 | 127 | 188 | 13 | 11 | 13 | (D) | (D) | 24 |  | 76 | 30 | 25 | 48 |
|  | 29 130 | (D) | (D) | 11 72 | (D) | ${ }^{(*)} 0$ | ${ }^{(*)} 7$ | ${ }^{(D)} 13$ | (D) 1 | ( ${ }_{(0)}$ | (D) | (D) | 12 | 6 18 | (D) |
| Developing countries. | 3,466 | 261 | 1,778 | 833 | 80 | 76 | 146 | 52 | 77 | 121 | 95 | 102 | 84 | 148 | 446 |
| Latin America | 1,938 | 149 | 734 | 664 | 66 | 57 | 124 | 23 | 55 | 112 | 64 | 101 | 64 | 121 | 270 |
| Latin American Republics. | 1,574 | ${ }^{88}$ | 557 | 646 |  | (D) | 116 | (D) | 55 | 112 | 64 | 101 | 62 | 118 |  |
| ${ }_{\text {Argentina }}$ | 200 362 | ${ }^{(D)}{ }_{4}$ | 56 26 | $\begin{array}{r}90 \\ 269 \\ \hline\end{array}$ |  | 10 4 | 14 |  |  |  | $\stackrel{13}{20}$ |  | 17 | ${ }^{(D)}{ }_{30}$ | ${ }_{34}^{28}$ |
| Chile....... | 362 | ${ }_{0}^{4}$ | (*) ${ }^{26}$ | 269 3 | (*) ${ }^{7}$ | (D) ${ }^{4}$ | (D) ${ }^{47}$ |  |  | 72 0 | 20 0 |  | 17 | (D) ${ }^{30}$ | (D) ${ }^{34}$ |
| Colombia | 86 | (D) |  | 39 |  |  |  | 4 | (D) | 4 | 2 | (D) | 4 | 6 |  |
| Mexico... | 204 | 9 | ${ }^{(*)}$ | 142 | 18 | 14 | ( 30 | 4 |  | 20 | 19 |  | 9 | 35 | 18 |
| Panama. | 47 | 0 | 19 | 4 |  |  | (D) |  |  | (D) |  |  |  | ${ }_{5}^{4}$ | 20 |
| Peru.-... | 83 |  | 13 | 8 |  | (D) | 2 | (D) | (*) | (D) |  | ${ }^{*}$ ) |  |  | 13 |
| Oenezuer Central America | $\begin{array}{r}330 \\ 75 \\ \hline\end{array}$ | ${ }^{(D)} 4$ | $\begin{array}{r}237 \\ 23 \\ \hline\end{array}$ | 59 26 | 9 14 | 5 7 | 8 | ${ }^{(D)} 1$ | ${ }^{(D)} 3$ | (D) | (D) 7 | 3 0 0 | ${ }_{1}^{21}$ |  | 19 |
| Other and unallocated. | 183 | 19 | 143 | ${ }^{6}$ | 14 3 | (D) | 1 | 0 | $\left.{ }^{*}\right)^{3}$ | (D) | (*) | 0 |  | 2 | 12 |
| Other Western Hemisphere | 364 | 61 | 177 | 19 |  | (D) |  | (D) | (*) | (*) |  | 0 | (*) 1 |  | 104 |
| Bahamas | 94 | 0 |  | 2 | ${ }^{(D)}$ | 0 | (D) | 0 |  | 0 | 0 | 0 |  | ${ }^{(*)}$ | 77 |
| ${ }_{\text {Jamaica }}$ | $\begin{array}{r}3 \\ 8 \\ 8 \\ \hline\end{array}$ | (D) ${ }^{0}$ | ${ }^{(*)}{ }_{6}$ | ${ }_{14}$ |  |  |  |  |  |  | (*) ${ }^{0}$ | 0 |  | (D) ${ }^{0}$ |  |
| Other and unailocated | 184 | (D) | 157 | 14 | (*) | (D) | (D) | ( 0 | (*) | () 0 | (*) | 0 | (*) | (D) | (D) |
| Other Africa. | 433 | 14 | 356 | 32 | 3 | 0 | 3 | (D) | (D) | 0 | (D) | (*) | 2 | 4 | 27 |
| Liberia | 17 |  | 4 |  |  | 0 | 0 | (*) |  | 0 | 0 | 0 | 0 | (*) | 8 |
| Libya--- | $\begin{array}{r}175 \\ \hline 178\end{array}$ | 0 | 64 | ${ }^{(*)}$ |  | 0 | (*) | 0 |  | 0 | $0$ | 0 | 0 | ${ }^{(*)}$ | 0 |
| Other and unallocated | 178 173 | 0 9 | 170 | 27 | ${ }^{(*)} 3$ | 0 | 2 1 | (D) 0 | (D) ${ }^{1}$ | 0 | ( ${ }^{(0)}$ | (*) ${ }^{0}$ | $\stackrel{2}{1}$ | $\frac{1}{3}$ | 3 16 |
| Middle East. | 340 | 0 | 251 | 7 | (*) | (*) | 1 | (D) | 0 | (*) | (D) | 0 | (*) | 2 | 80 |
| Iran... | 38 | 0 | 33 | (D) | ${ }^{*}$ ) |  | (*) | (D) | 0 | (*) | (D) | 0 |  | (D) | 4 |
| Other and unallocated. | 302 | 0 | 219 | (D) | (*) | (*) | (*) | 0 | 0 | (*) | (D) | 0 | (*) | (D) | 76 |
| Other Asia and Pacific. | 755 | 98 | 436 | 130 | 11 | 19 | 19 | (D) | (D) | 9 | 25 | 2 | 18 | 21 | 69 |
| India |  |  |  |  |  | 0 | 4 |  |  | 4 | (D) |  | (D) | (D) |  |
| Indonesia.- |  |  |  | 18 |  | ( ${ }_{\text {( }}$ ) | (D) |  | ( $\begin{array}{r}0 \\ 0 \\ 0\end{array}$ |  | $\stackrel{(\mathrm{D})}{(*)}$ | ( $\begin{aligned} & 0 \\ & 0\end{aligned}$ |  | ( ${ }^{(0)}$ |  |
|  | $\stackrel{21}{73}$ | (*) $^{0}$ | ${ }^{(D)} 35$ | $\begin{array}{r}8 \\ 8 \\ 28 \\ \hline\end{array}$ | ${ }^{(*)} 7$ | ${ }_{(*)}$ | ${ }^{(D)} 3$ | 0 5 | (*) ${ }^{0}$ | (D) |  | (D) ${ }^{0}$ | $\stackrel{2}{5}$ | ${ }^{(D)} 1$ |  |
| Other and unallocated.... | 372 | 34 | 210 | 61 | 3 | (D) | 7 | 10 | 3 | 3 | 20 | (D) | 9 | 18 | 49 |
| International and unallocated...... | 1,005 |  | 639 |  |  |  |  |  |  |  |  |  |  | 1 | 365 |

*Less than $\$ 500,000$.
D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1 , table 1.
and 18 percent increase next year follow a 57 percent increase in 1974. This strong growth is due to expectations of a continued rise in worldwide demand for chemical products, particularly synthetics, fertilizers, and pharmaceuticals. Especially large gains in both 1975 and 1976 are expected in the Netherlands and Brazil (table 3). In Germany, however, a large increase in
spending in 1975 will be followed by a decrease in 1976. The 1976 decrease reflects the expected completion of several major plant expansions in 1975.
Spending by nonelectrical machinery manufacturers will decrease 7 percent in 1975 and increase 15 percent in 1976. The 1975 decrease reflects declines in most developed countries and moderate increases in developing countries. The
increase in 1976 reflects widespread gains; especially large increases will occur in France, Japan, and Belgium. Spending by computer manufacturers account for a large part of the changes in both years. ${ }^{2}$
2. Spanding by computer manufacturers includes spending for computers leased by computer manufacturing affiliates to other firms.

Table 3B.-Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1972, by Country and Industry ${ }^{1}$

*Less than $\$ 500,000$.
D Suppressed to avoid disclosure of data of individual reporters.

Transportation equipment manufacturers will decrease spending 16 percent in 1975 and 3 percent in 1976. The decreases are attributable to the global depression of the auto industry. Declines in spending in Canada and Germany will be especially sharp this year, and there will be no increase next year. The 1975 decline in Canada may be partly related to recent reductions in automotive exports to the United States. In Germany, some spending originally scheduled for 1975 was postponed until 1976.

## Petroleum

Petroleum affiliates expect to increase their spending 10 percent in 1975 and 12 percent in 1976. In each year, spending in both developed and developing countries will increase by approximately 20 percent, partly offset by sharp declines in spending for tanker fleets.

Affiliates in the United Kingdom will sharply increase spending in 1975. This increase is related to exploration and development of oil resources in the North Sea area, where some expenditures originally scheduled for 1974 were stretched out into 1975. In Japan, spending will increase substantially in 1976, partly related to a major refinery expansion by a U.S.-owned affiliate. Spending in Germany will be sharply reduced next year; this reflects the completion of a large refinery expansion project there.
In developing countries, large increases in spending will occur in both 1975 and 1976 by affliates in the Middle East and Indonesia; in Nigeria, a large increase this year will be followed by a sharp decline next year. Increases in spending in the Middle East will be mainly for the construction of shipping terminals and pipelines, and for the development of a gas gathering and processing system by a major affiliate in Saudi Arabia. Spending in Indonesia
in 1976 will double from the 1974 level. The increase will be mainly for the development of oil and natural gas production facilities and for the construction of gas liquification plants. In Nigeria, the rise in spending this year and the decline in 1976 is partly related to the expected completion in 1975 of an expansion of oil production facilities.

Spending for tanker fleets by international shipping affiliates will decline 31 percent in 1975 and 53 percent in 1976. The declines, which follow large increases in spending in the early 1970's, reflect the current excess supply of tankers. The earlier increases were associated with anticipations of continued rapid growth in future demand for imported petroleum by developed countries. However, the volume of petroleum imports of these countries declined in 1974 and is expected to fall further this vear.

Current estimates of 1976 petroleum spending in many areas may be subject to substantial revision, due to uncertainty in the petroleum outlook. Several large companies did not provide 1976 projections for their affiliates, and projections reported by other companies are subject to large changes. The uncertainty is partly caused by the intentions of several host countries to take over, or to increase ownership participation in, U.S. affiliates engaged in petroleum exploration and production; the form these actions may take and their timing are as yet unknown.

## Mining, trade, and other industries

Mining affiliates will increase spending 10 percent in both 1975 and 1976 ; these increases follow declines or small increases in recent years. Canadian affiliates will substantially increase spending; this partly reflects accelerated coal mine development and exploration. Australian affiliates will decrease spending as expansion of coal- and nickelmining facilities is completed.

Trade affiliates will increase spending 12 percent in 1975 and 23 percent in 1976. Spending increases in trade, as in manufacturing, are much higher in developing countries than in developed countries. Particularly large increases are expected in Brazil, mainly by chemical wholesalers.

Affiliates in "other industries," which consists of agriculture, public utilities, construction, finance; and other services, will increase spending 10 percent in 1975 and 7 percent in 1976. Substantial increases in 1975 are expected in Canada, especially in the telecommunications industry. A large rise in the Middle East in 1975 mainly reflects spending by construction companies providing support facilities for oil and gas exploration and development.

## Revisions of 1971-73 estimates

Property, plant, and equipment expenditures by majority-owned foreign affiliates in 1971-73 have been revised to reflect the elimination of two large Canadian companies from the sample when U.S. ownership in them fell below 50 percent. One company, a manufacturer of primary and fabricated metals, was eliminated beginning in 1971; the other, a mining company, was eliminated beginning in 1972. Previously, both companies were eliminated erroneously beginning in 1973.

Estimates for 1973 have also been revised to incorporate changes resulting from an affiliate-by-affiliate comparison of data from the property, plant, and equipment survey with data on capital expenditures reported in BEA's annual survey of affiliates' sources and uses of funds. Where differences existed, data from the latter survey were used.

The revised estimates of total spending in 1971 and 1972 are slightly lower than those previously published, and the estimate for 1973 is somewhat higher.

Table 3C.-Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiates of U.S. Companies in 1973, by Country and Industry ${ }^{\text {1 }}$

*Less than $\$ 500,000$.
Less than
D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.
2. Consists of the European Economic Community (6), United Kingdom, Denmark, and 2. Consi
Ireland.

Table 3D.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1974, by Country and Industry ${ }^{1}$

| Area or country | $\begin{array}{\|c\|c\|} \text { All } \\ \text { indus- } \\ \text { tries } \end{array}$ | $\begin{array}{\|c} \begin{array}{c} \text { Mining } \\ \text { and } \\ \text { smelt- } \\ \text { ing } \end{array} \\ \hline \end{array}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  |  |  | Trade | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\begin{array}{\|c} \text { Food } \\ \text { products } \end{array}$ | $\begin{gathered} \text { Paper } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | Chemicals and products | Rubber products | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { abricated } \\ \text { metals } \end{gathered}$ | $\begin{aligned} & \text { Machin- } \\ & \text { ery, } \\ & \text { except } \\ & \text { electrical } \end{aligned}$ | $\begin{aligned} & \text { Elec- } \\ & \text { trical } \\ & \text { machin- } \\ & \text { ery } \end{aligned}$ | Transpor- tation equip- ment | Other manu- facturing |  |  |
| All countries. | 25,849 | 1,079 | 8,485 | 11,730 | 729 | 903 | 2, 126 | 349 | 783 | 3,061 | 1,095 | 1,588 | 1,096 | 2,067 | 2,488 |
| Developed countries.. | 17,688 | 763 | 3,586 | 10,132 | 569 | 833 | 1,783 | 276 | 701 | 2,810 | 918 | 1,298 | 945 | 1,786 | 1,422 |
| Canada. | 5,489 | 424 | 1,245 | 2,669 | 138 | 498 | 595 | 141 | 96 | 390 | 199 | 420 | 192 | 386 | 765 |
| Europe.- | 10, 250 | 9 | 2,040 | 6,467 | 356 | 314 | 1,031 | 103 | 595 | 2,059 | 616 | 765 | 629 | 1,239 | 496 |
| United Kingdom... | 2,723 | 2 | 784 | 1,639 | 76 | 80 | 230 | 15 | 287 | 530 | 75 | 192 | 154 | 228 | 70 |
| European Economic Community (6) - | 5,940 | ${ }^{*}{ }^{*}{ }_{0}$ | ${ }_{146}^{915}$ | 4, 1627 | 226 18 | $\begin{array}{r}146 \\ \hline 23 \\ \hline\end{array}$ | $\begin{array}{r}652 \\ 184 \\ \hline\end{array}$ | 78 14 | 269 19 | 1,443 | 441 47 | $\begin{array}{r}487 \\ 58 \\ \hline\end{array}$ | 426 39 | 732 | 127 |
| France..................----------- | 1,440 | 0 | 118 | 922 | 32 | 39 | 73 | 30 | 36 | 409 | 96 | 74 | 134 | 346 | 54 |
| Germany | 2,378 | 0 | 520 | 1,603 | 61 | 10 | 204 | 6 | 145 | 566 | 143 | 297 | 170 | 219 | 35 |
| Italy-1..... | 805 585 | ${ }^{(*)} 0$ | 68 | 681 439 | 50 64 | 60 13 | 78 113 | 14 15 | 22 47 | 285 63 | 127 28 | 9 49 | 35 47 | 47 71 | ${ }^{9}$ |
| Other Europe | 1,587 | 6 | 342 | 661 | 54 | 88 | 149 | 10 | 39 | 86 | 100 | 86 | 49 | 279 | 299 |
| Denmark. |  | ${ }^{(*)}$ | (D) | 17 | 3 | 4 | 6 | (*) | (*) | 1 | 2 | (*) | 1 | 26 | (D) |
| Ireland... | $\begin{array}{r}83 \\ 238 \\ \hline\end{array}$ | ${ }^{(*)} 2$ | ${ }_{177}$ | 71 40 | (D) 4 | $\begin{array}{r}0 \\ 3 \\ \hline\end{array}$ | 40 1 | 0 | 1 20 | 1 | (D) ${ }^{9}$ | 0 |  | 3 3 3 | ${ }^{(D)} 15$ |
| Spain-. | 447 | (*) | 63 | 254 | 37 | 4 | 73 |  | 6 | 10 | ${ }^{35}$ | ${ }^{(*)}$ |  | 52 | 77 |
| Sweden--.- | ${ }_{243}^{226}$ |  | $\begin{array}{r}35 \\ 7 \\ \hline\end{array}$ | 168 36 | (D) ${ }^{1}$ | 75 2 | 15 4 |  |  | 60 4 | (D) ${ }^{3}$ | ${ }^{*}{ }^{\text {a }}$ | 4 15 | 16 120 | 8 |
| Other....... | 254 | 4 | 25 | 75 |  | 1 | 11 | () 5 | (*) ${ }^{2}$ | ${ }_{8}^{4}$ | ${ }^{(2)}$ | 1 | 10 | 58 | ${ }_{93}$ |
| Japan.. | 773 | 1 | (D) | 581 | 15 | 4 | 113 | (D) | 2 | (D) | 48 | (*) | 78 | (D) | 14 |
| Australia, New Zealand, and South Africa. | 1,175 | 329 | (D) | 414 | 59 | 17 | 43 | (D) | 8 | (D) | 56 | 113 | 46 | (D) | 147 |
| Australia $\qquad$ New Zealand | 919 40 | $317$ | 135 5 | 303 11 | 40 1 | (*) ${ }^{16}$ | 31 1 |  | 5 1 | (*) ${ }^{42}$ | 48 1 | 86 3 | 26 2 | 64 12 | 100 12 |
| South Africa. | 216 | 12 | (D) | 100 | 18 | (*) | 11 | (D) | 1 | (D) | 1 | 24 | 17 | (1) | 35 |
| Developing countries | 6,016 | 315 | 3,250 | 1,598 | 160 | 70 | 343 | 73 | 83 | 251 | 177 | 290 | 151 | 280 | 573 |
| Latin America.. | 3,020 | 277 | 937 | 1,268 | 129 | 53 | 305 | 59 | 65 | 213 | 100 | 254 | 90 | 227 | 311 |
| Latin American Republics. | 2,651 | 242 | 744 | 1,246 | 128 | 53 | 293 |  |  | 213 | 96 | 254 | 87 | 221 | 197 |
| Argentina. | 197 | , | 44 | 95 | 7 | ${ }^{(*)}$ | 18 | 2 | 4 | 9 | 4 | 42 | 10 | 28 | 29 |
| ${ }^{\text {Crazil. }}$ Chile | 873 5 | 1 | 28 | $\begin{array}{r}710 \\ 3 \\ \hline\end{array}$ | (*) 28 | (*) 33 | 155 | 34 | (*) 17 | 157 |  | 184 | 43 | (*) ${ }^{85}$ | 49 |
| Colombia. | 59 | (*) | 6 | 47 | () 4 | () 3 | 20 | 5 |  | 5 |  | 1 | 5 | 3 | 2 |
| Mexico-. | 346 | ${ }^{9}$ | 1 | 243 | 48 | 10 | 62 | 11 | 17 | 41 | 24 | 21 | 9 | 65 | 27 |
| Panama | 87 |  | 63 | 7 | 2 | 0 | 5 | 0 |  |  |  | 0 |  | 4 | 12 |
| Peru-..-. | 418 | (D) | 199 | ${ }_{6}^{6}$ | $\stackrel{2}{10}$ | 0 | 3 25 | $\frac{1}{5}$ | ${ }^{*}{ }^{*} 17$ | ${ }^{*}{ }^{\text {) }} 1$ | ${ }^{*}{ }^{*}{ }_{4}$ | ${ }^{(*)} 5$ |  | $\begin{array}{r}3 \\ 24 \\ \hline\end{array}$ |  |
| Other Central America | 93 | $\bigcirc$ | ${ }^{31}$ | 35 | 21 |  | 2 2 2 | 1 | 4 | ${ }^{*}$ * | $\stackrel{4}{2}$ | (*) | 18 2 2 | 5 | 18 |
| Other and unallocated. | 111 | 17 | 51 | 14 | 6 | (*) | 2 | 0 | 2 | (*) | 1 | 0 | 2 | 4 | 25 |
| Other western hemisphere. | 368 | 35 | 192 | 22 |  | (*) | ${ }^{13}$ |  |  |  |  | 0 |  | ${ }^{6}$ | 113 |
| Bahamas... | 124 1 | 2 0 0 | 39 0 | $\left({ }^{*}\right)^{2}$ | (*) | 0 0 | ${ }^{(*)}$ | 0 0 | ( 0 | (*) 0 | 0 | 0 | $\stackrel{2}{0}$ | (*) ${ }^{1}$ |  |
| Jamaica | 35 | 13 | 1 | ${ }_{12}$ | (*) | 0 |  | 1 |  | (*) | 1 | 0 | 1 |  |  |
| other and unallocated. | 208 | 20 | 152 | 8 | (*) | (*) | 4 | 0 | (*) | 0 | 3 | 0 | (*) | 4 | 24 |
| Other Africa. | 568 | 10 | 467 | 36 | 4 | 0 | 5 | 1 | 10 | (*) | 3 | 5 | 8 | 7 | 47 |
| Liberia | 35 | 5 | 3 | ${ }^{*}$ *) | 0 | 0 | ** 0 | $\left.{ }^{*}\right)$ | 0 | 0 | 0 | 0 | 0 | (*) 1 | 26 |
| Libya | 17 | 0 | 17 | (*) |  | 0 | (*) | 0 | 0 | 0 |  | 0 | 0 | (*) | 0 |
| Nigeria $\qquad$ | 159 357 | 0 5 | 148 299 | $3^{4}$ | ${ }^{*}{ }^{*} 3$ | 0 0 | $\stackrel{3}{2}$ | 1 | 1 9 | (*) ${ }^{0}$ | ${ }^{(*)} 3$ | 0 5 | $\stackrel{1}{8}$ | $\frac{1}{6}$ | 6 15 |
| Middle East | 1,238 | (*) | 1,102 | 22 | 2 | 6 | 3 | 1 | (*) | 3 | 7 | 0 | (*) | 6 | 107 |
| Iran -.....- |  | (*) | 108 | 6 | (*) | 0 | 2 | 1 |  | 2 | (*) | 0 |  | (*) | 8 |
| Other and unallocated. | 1,115 | 0 | 994 | 16 | 1 | 6 | 1 | 0 | (*) | 1 | 7 | 0 | (*) | 6 | 100 |
| Other Asia and Pacific. | 1,190 | 28 | 744 | 272 | 26 | 11 | 29 | 13 | 8 | 35 | 67 | 31 | 53 | 39 | 108 |
| India.-.- | 26 | 0 | ${ }^{*}$ ) | 23 | ${ }^{*}$ *) | (8) 0 | 5 |  | 1 | 11 |  |  |  |  |  |
| Indonesia.--- | 524 | 25 0 | 44 | 45 12 | ${ }^{(*)}$ | ${ }_{(0)}^{(D)}$ | 3 2 | (D) 0 | 1 0 | $\begin{gathered} 0 \\ 0 \\ 1 \end{gathered}$ |  |  | (D) 2 | ${ }^{(*)}{ }_{2}$ | 13 3 |
| Korea-...-- | $\stackrel{24}{97}$ | 0 | 88 | 12 <br> 58 | ${ }^{*}{ }^{*} 2$ | (D) | 2 5 | 0 4 | ${ }_{0}^{0}$ | (*) ${ }^{1}$ | 4 1 | (D) ${ }^{2}$ | (D) ${ }^{2}$ | 2 4 3 | $\begin{array}{r}3 \\ 13 \\ \hline\end{array}$ |
|  | 519 | 3 | 273 | 134 | 5 |  | 14 | 2 | 5 |  | 56 | 5 | 22 | 31 | 79 |
| International and unallocated... | 2,145 |  | 1,649 |  |  |  |  |  |  |  |  |  |  | 1 | 495 |
| ADDENDUM: <br> European Economic Community (9) ${ }^{2}$ | 8,843 | 2 | 1,734 | 5,894 | 309 | 230 | 928 | 93 | 557 | 1,975 | 527 | 679 | 597 | 989 | 224 |

*Less than $\$ 500,000$.
D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 2 , table 1.
2. Consists of the European Economic Community (6), United Kingdom, Denmark, and Ireland.

Table 3E.-Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1975, by Country and Industry ${ }^{1}$
[Millions of dollars]

| Area or country | $\underset{\substack{\text { Andus- } \\ \text { tries }}}{\text { All }}$ | Mining and smelting | Petroleum | Manufacturing |  |  |  |  |  |  |  |  |  | Trade | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Food products | Paper and allied products | Chemicals and allied products | Rubber products | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | $\begin{gathered} \text { Machin- } \\ \text { ery, } \\ \text { except } \\ \text { electrical } \end{gathered}$ | Elec- trical machin- ery | Transportation equipment | Other manufacturing |  |  |
| All countries. | 26,995 | 1,184 | 9,370 | 11,384 | 659 | 689 | 2,712 | 348 | 777 | 2,841 | 1,020 | 1,333 | 1,005 | 2,308 | 2,748 |
| Developed countries.-.-.-.-------.-.-. | 18,111 | 892 | 4,298 | 9,553 | 522 | 581 | 2,252 | 213 | 626 | 2,580 | 808 | 1,125 | 847 | 1,788 | 1,580 |
| Canada | 5,273 | 620 | 1,180 | 2,207 | 123 | 372 | 601 | 104 | 71 | 323 | 195 | 268 | 152 | 363 | 903 |
| Europe. | 10,947 | 5 | 2,786 | 6,394 | 327 | 188 | 1,423 | 81 | 539 | 1,970 | 543 | 750 | 574 | 1,263 | 499 |
| United Kingdom...---.-.-.-.-.-- | 3,715 | 2 | 1,623 | 1,745 | 72 | (D) | 313 | 16 | 293 | 636 | 47 | (D) | 142 | 256 | 90 |
| (6) --.............------..-- | 5,653 | (*) | 867 | 3,938 | 195 | (D) 99 | 973 | 52 | 188 | 1,270 | 403 | 379 | 379 | 732 | 116 |
| Belgium and Luxembourg--.-...- | , 581 | 0 | (D) | 430 | 18 | (D) 88 | 204 | 7 | 21 | 88 | 41 | (D) | ${ }^{22}$ | 45 | (D) |
| France---------------------------- | 1, 454 | 0 | (D) | 885 | 22 | (D) 38 | 95 | 18 | 21 | 376 | 99 | (D) 98 | 117 | 395 | (D) |
| Germany | 2,191 | ${ }^{0}$ | 508 | 1,500 | 56 | (D) 28 | 377 | 3 | 82 | 465 | 113 | (D) | 182 | 162 | 21 |
| Italy--....-. | 698 | $\left.{ }^{*}\right)_{0}$ | 72 80 | 563 558 | 29 70 | 11 | 92 | 9 | 21 | 233 | 122 | 9 | 19 | 52 | 11 |
| Other Europe | 1,578 | 4 | 296 | 711 | 60 | (D) | 137 | 13 | 57 | 64 | 93 | (D) | 54 | 275 | 292 |
| Denmark. | 1, 69 | 0 | 20 | 16 | 5 | (*) | 5 | (*) | (*) | 1 | 2 | (*) 1 | 1 | (D) | (D) |
| Ireland. | 86 | ${ }^{*}$ ) | 14 | 63 | (*) 1 | 0 | 31 | 0 | 1 | 2 | 11 | (*) | 17 | (D) | (D) |
| Norway | 250 | 1 | 190 | 45 | (*) | 9 | 5 | 0 | 22 | (*) | (D) | ( 0 | (D) | 6 | (D) 9 |
| Spain | 523 | (*) | (D) | 372 | (D) 44 | (D) 4 | 73 | 3 | 10 | 16 | (D) 34 | 186 | (D) 3 | 61 | (D) |
| Sweden. | 164 | 0 | ${ }^{31}$ | 114 | (D) | (D) | 14 | (*) 2 | 21 | 37 | (D) | (D) | (D) | 13 | (D) |
| Switzerland Other...... | 252 | 0 <br> 2 | (D) 24 | 30 70 | (D) 3 | (D) 1 | 3 6 | ${ }^{*}{ }^{*} 8$ | (*) ${ }^{2}$ | 3 4 | ${ }_{31}^{2}$ | 2 1 | 116 | 134 49 | ${ }^{(D)} 89$ |
| Japan. | 783 | (*) | (D) | 550 | 25 | (D) | 162 | 3 | 3 | (D) | 28 | (*) | 80 | 65 | (D) |
| Australia, New Zealand, and South Africa. | 1,108 | 267 | (D) | 402 | 47 | (D) | 66 | 25 | 14 | (D) | 43 | 107 | 41 | 97 | (D) |
| Australia | 828 | 241 | 142 | 286 | 31 | (D) | 43 | 9 | 5 | ${ }^{4} 41$ | 35 | (1) | 26 | 54 | 105 |
| New Zealand. | 48 | (*) | (D) | 12 | 1 | (*) | 2 | 1 | 2 | (*) | 1 | (D) 3 | 2 | 14 | (D) |
| South Africa. | 232 | 25 | (D) | 103 | 15 | (D) | 21 | 14 | 7 | (D) | 6 | (D) | 13 | 30 | (D) |
| Developing countries | 7,210 | 292 | 3,935 | 1,830 | 137 | 108 | 460 | 135 | 151 | 260 | 212 | 208 | 159 | 519 | 635 |
| Latin America. | 3,353 | 225 | 866 | 1,477 | 119 | 97 | 410 | 114 | 103 | 242 | 106 | 179 | 107 | 454 | 331 |
| Latin American Republics | 2,954 | 195 | 665 | 1,439 | 118 | 96 | 380 | 113 | 103 | 241 | 103 | 179 | 105 | 447 | 209 |
| Argentina. | 169 | ${ }^{*} 1$ | 36 | 95 | 4 | (*) | 22 | 3 | 10 | 15 | (D) | (D) | 21 | 25 | 12 |
| Brazil. | 1,217 | (*) | 25 | 854 | 26 | (D) | 251 | 85 | 26 | 173 | (*) 71 | 136 | (D) | 289 | 49 |
| Chile | 13 | 0 | 2 | 6 | (*) | (*) | 2 | 0 | (*) | 0 | (*) | 1 | 2 | (*) | 5 |
| Colombia | 74 | (*) | 12 | 52 | 2 | 11 | 16 | 4 | 6 | 5 | (D) | 1 | 2 | 8 | 2 |
| Mexico. | 386 | 10 | 1 | 264 | 42 | 36 | 49 | 17 | 33 | 47 | (D) | 20 | (D) | 68 | 43 |
| Panama | 100 | 0 | 79 | 6 | 2 | 0 | 2 | 0 | 0 | (*) | 0 | 0 | 1 | 6 | 10 |
| Peru.. | 413 | (D) | 223 | 13 | 2 | 0 | 8 | 1 | 2 | (*) | (*) | (*) | (*) | 4 | (D) |
| Venezuela. | 380 | 0 | 212 | 102 | 19 | (D) | 22 | 2 | 21 | (*) | (D) 5 | (D) | (D) 21 | 34 | 32 |
| Other Central America. | 86 | 5 | 32 | 29 | 15 | 3 | 1 | 1 | 5 | ${ }^{*}$ ) | (D) | (*) | (D) | 9 | 10 |
| Other and unallocated | 115 | (D) | 43 | 18 | 6 | (*) | 6 | 0 | 1 | (*) | 1 | 0 | 4 | 4 | (D) |
| Other Western Hemisphere.-........ | 399 | 30 | 201 | 38 | 1 | (*) | 30 | 1 | (*) | (*) | 4 | 0 | 2 | 7 | 123 |
| Bahamas----.-.-.-...............-- | 129 | 3 | 39 | (*) | (*) | 0 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | 1 | 86 |
| Bermuda. | 3 | 0 | (*) | ${ }^{*}$ ) | (*) | 0 | (*) | 0 | 0 | (*) 0 | 0 | 0 | 0 | (*) | 3 |
| Jamaica. | 39 | 14 | 1 | 13 | (*) | (*) 0 | (D) | 1 | (*) 0 | (*) | 1 | 0 |  | 2 | 9 |
| Other and unallocated | 229 | 14 | 162 | 24 | 1 | (*) | (D) | 0 | (*) | 0 | 3 | 0 | (D) | 5 | 25 |
| Other Africa. | 639 | 11 | 528 | 48 | 1 | 0 | 5 | 1 | (D) | (*) | (*) | (D) | 3 | 9 | 43 |
| Liberia. | 43 | 6 | 14 | ${ }^{*}$ ) | 0 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 1 | 22 |
| Libya. | 23 | 0 | 23 | (*) | * 0 | 0 | (*) | 0 |  | 0 | 0 | 0 | 0 | (*) | 0 |
| Nigeria.. | 253 | 0 | 239 | (D) | (*) | 0 |  | 0 | (*) | (*) 0 | (*) | 0 | (D) | (D) | 10 |
| Other and unallocated.-.-.------- | 320 | 5 | 252 | (D) | 1 | 0 | 4 | 1 | (D) | $\left({ }^{*}\right)$ | (*) | (D) | (D) | (D) | 11 |
| Middle East. | 1,859 | 1 | 1,651 | 41 | 2 | 5 | 10 | 2 | (D) | 6 | 7 | (D) | (*) | 8 | 159 |
| Iran. | 162 | 1 | (D) | 9 | (*) | 0 | 2 | 2 | 0 | 5 | 1 | 0 | 0 | 1 | (D) |
| Other and unallocated | 1,697 | 0 | (D) | 32 | 1 | 5 | 8 | 0 | (D) | 1 | 7 | (D) | (*) | 6 | (D) |
| Other Asia and Pacific. | 1,359 | 55 | 889 | 264 | 16 | 7 | 35 | 18 | (D) | 13 | 98 | (D) | 49 | 49 | 102 |
| India. | 33 | 0 | 2 | 28 | (*) | 0 | 10 | (D) | (*) 1 | 4 | (D) | (*) 1 | (D) | ${ }^{*} 3$ | (*) |
| Indonesia | 755 | 44 | 652 | 31 | (*) | (D) | 3 | (D) | (*) | 0 | (D) | (*) | (D) | (*) | 28 |
| Korea. | 34 | 0 | 15 | 12 | (*) | (*) | 1 | 0 | (D) | 1 | 1 | (*) | 8 | 2 | 4 |
| Philippines. | 96 | 0 | 34 | 47 | 11 | (D) | 6 | 11 | (D) | (*) | 6 | (D) | 1 | 7 | 8 |
| Other and unallocated.-.-.-.-.---- | 441 | 11 | 185 | 146 | 4 | 2 | 15 | 1 | 9 | 7 | 80 | 5 | 22 | 37 | 62 |
| International and unallocated.- | 1,674 | --- | 1,138 |  |  |  |  |  |  |  |  |  |  | 2 | 534 |
| ADDENDUM: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| European Economic Community (9) ${ }^{2}$ | 9,523 | 2 | 2,524 | 5,762 | 273 | (D) | 1,322 | 68 | 482 | 1,909 | 463 | (D) | 539 | 1,001 | 235 |

[^11]1. See footnote 2, table 1

Table 3F.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976, by Country and Industry ${ }^{1}$
[Millions of dollars]

| Area or country | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | Mining and smelting | $\begin{aligned} & \text { Petro- } \\ & \text { leum } \end{aligned}$ | Manufacturing |  |  |  |  |  |  |  |  |  | Trade | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Paper } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | Chemiallied products | Rubber products | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | $\begin{gathered} \text { Machin- } \\ \text { ery, } \\ \text { execpt } \\ \text { electrical } \end{gathered}$ | $\begin{gathered} \text { Elec- } \\ \text { trical } \\ \text { machin- } \\ \text { ery } \end{gathered}$ |  | Other manu- facturing |  |  |
| All countries. | 30.352 | 1,303 | 10,527 | 12,737 | 809 | 633 | 3,198 | 328 | 831 | 3,254 | 1,271 | 1,290 | 1,123 | 2,850 | 2,935 |
| Developed countries | 20,634 | 1,036 | 5, 227 | 10,574 | 640 | 513 | 2,634 | 235 | 700 | 2,894 | 994 | 1,011 | 952 | 2,004 | 1,794 |
| Canada | 5,785 | 809 | 1,235 | 2,438 | 184 | 338 | 656 | 128 | 92 | 377 | 202 | 272 | 188 | 354 | 949 |
| Europe | 12, 116 | 7 | 3,003 | 7,069 | 382 | 150 | 1,737 | 93 | 596 | 2,137 | 718 | 638 | 619 | 1,413 | 623 |
| United Kingdon- | 4,218 | 1 | 1,968 | 1,862 | 99 | (D) | 378 | 12 | 343 | 616 | 90 | (D) | 155 | 294 | 92 |
| (6)........................... | 6, 111 | ${ }^{*}$ ) | 723 | 4, 396 | 219 | ${ }^{90}$ | 1,202 | 69 | 179 | 1,437 | 494 | ${ }^{346}$ | 361 | 839 | 153 |
| Belgium and Luxembourg.-.....- | - 766 | 0 | 151 | $\begin{array}{r}524 \\ 935 \\ \hline\end{array}$ | 10 36 | (D) 17 | 257 <br> 115 | 9 | 6 25 | 150 463 | 29 86 | (D) 17 | ${ }_{98}^{29}$ | $\begin{array}{r}71 \\ 426 \\ \hline\end{array}$ | 88 |
| France | - $\begin{array}{r}1,627 \\ 2,052 \\ \hline\end{array}$ | 0 | 177 272 | $\begin{array}{r}\text { 935 } \\ \hline 1,559 \\ \hline\end{array}$ | 36 56 | (D) | 115 351 | $\begin{array}{r}37 \\ 3 \\ \hline\end{array}$ | 25 85 | 463 488 | $\begin{array}{r}86 \\ 169 \\ \hline\end{array}$ | (D) | 98 179 | 426 201 | 88 20 |
| Italy... | -743 | (*) | 72 | +602 | ${ }_{24}^{24}$ | (D) | 90 900 | 5 | 20 | (D) | 181 | 13 | 9 | 56 | 13 |
| Netherland | 924 | 0 | 50 | 777 | 92 | (D) | 390 | 14 | 42 | (D) | 29 | 46 | 46 | 85 | 12 |
| Other Europe | 1,787 | ${ }^{5}$ | 312 | 811 | 64 | ( ${ }^{\text {( })}$ | 156 | (*) 12 | ${ }_{(*)}{ }^{74}$ | (D) 84 | 133 | (D) | 103 | 280 | 378 |
| Denmark | $\begin{array}{r}82 \\ 172 \\ \\ \hline\end{array}$ | (*) ${ }^{0}$ | 16 56 | 20 105 |  | ${ }^{(*)} 0$ | $\begin{array}{r}4 \\ 29 \\ \hline\end{array}$ | ${ }^{(*)} 0$ | ${ }^{(*)} 1$ | (D) | ${ }_{11}^{3}$ | (D) |  | (D) |  |
| Norway. | 238 | ${ }^{1}$ | 175 | 47 | (*) | (D) | 5 | 0 | 18 | (*) | (D) | 0 | 1 | ${ }^{6}$ | 10 |
| Spain. | 558 | (b) | (D) | 378 | 43 |  | 89 | 3 | 22 | (D) 19 |  | 156 | 4 | 58 | 114 |
| Sweden. | 187 | 0 | 34 | 126 | 2 | 7 | 21 |  | 30 | (D) | (D) | 1 | 4 | 21 | ${ }^{6}$ |
| Switzerian | 299 251 | (D) ${ }^{0}$ | (D) ${ }^{10}$ | $\begin{array}{r}33 \\ 103 \\ \hline\end{array}$ | 5 4 4 | 1 | 3 5 | ${ }^{(*)} 7$ |  |  | ${ }_{55}^{2}$ | (D) ${ }^{2}$ | 8 24 | 144 36 | 112 95 |
| Japan.. | 1,541 | (*) | (D) | 623 | 30 | 8 | 155 | 3 | 3 | 309 | 30 | (*) | 85 | (D) | 65 |
| Australia, New Zealand, and South Africa. | 1,193 | 220 | (D) | 444 | 44 | 17 | 86 | 11 | 9 | 72 | 43 | 100 | 60 | (D) | 156 |
| Australia New Zealand | 844 51 51 | 186 1 | 170 17 | $\begin{array}{r}317 \\ 14 \\ \hline\end{array}$ | 22 2 |  | $\stackrel{67}{1}$ | 4 | (D) | (*) ${ }^{64}$ | 36 1 | (D) | $\left({ }^{*}\right)^{23}$ |  | 98 9 |
| South Africa | 298 | 34 | (D) | 113 | 21 | (*) | 18 | 6 | (D) | ( 8 | 7 | (D) | 37 | (D) | 48 |
| Developing countries. | 8,637 | 268 | 4,766 | 2,163 | 168 | 120 | 564 | 93 | 131 | 360 | 277 | 279 | 171 | 845 | 596 |
| Latin America | 3,858 | 218 | 777 | 1,748 | 135 | 110 | 505 | 77 | 88 | 326 | 127 | 257 | 123 | 789 | 326 |
| Latin American Republics. | 3,449 | ${ }_{1}^{161}$ | 596 35 | 1,713 97 | 134 5 | ${ }_{(*)} 110$ | (D) 477 | 77 6 | 88 9 | 325 22 | $\begin{array}{r}123 \\ 2 \\ \hline\end{array}$ | (D) 257 | $\begin{array}{r}122 \\ 17 \\ \hline\end{array}$ | $\begin{array}{r}782 \\ 27 \\ \hline 8\end{array}$ | 198 12 12 |
| Argentina | -1,654 | (*) ${ }^{1}$ | 35 36 | 1,011 | 5 29 |  |  | 6 47 | ${ }^{9} 6$ | 228 | $7^{2}$ |  | 57 | 586 | 21 |
| Chile | 1, 15 | ${ }^{*}{ }^{0}$ | $\stackrel{2}{8}$ | 1, 8 | (*) ${ }^{\text {a }}$ | $\left.{ }^{*}\right)^{5}$ | ${ }^{(D)} 14$ | 0 4 | ${ }^{*}{ }^{*}{ }_{3}$ | 0 5 | ${ }^{(*)}{ }_{6}$ | ${ }^{(D)} 1$ | 1 | 15 | 5 |
| Mexico- | 530 | ${ }^{(5)}$ | ${ }_{2}^{8}$ | 377 | 53 | 40 | 72 | 15 | 32 | 69 | 30 |  | 12 | 86 | 57 |
| Panama | 137 |  | 98 | 6 | 3 | 0 | 3 | 0 |  | ${ }^{*}$ ) | 0 |  |  | 23 |  |
| Peru. | 459 | ( $\left.{ }^{( }\right)$ | 294 | 16 | ${ }^{2}$ | 0 | 7 | 1 | ${ }^{*}{ }^{*}$ | ${ }^{*}{ }^{*}$ ) | 5 | (*) 3 | ${ }^{(*)}$ | ${ }^{6}$ | ${ }^{(D)} 3$ |
| Other Central America | ${ }_{100}^{201}$ | ${ }^{(*)} 8$ | 33 38 | 103 35 | 14 <br> 18 |  | $\begin{array}{r}25 \\ 3 \\ \hline\end{array}$ | $\stackrel{2}{1}$ | 21 5 | (*) | 1 1 1 | (*) ${ }^{3}$ | 30 1 1 | 6 | 13 |
| Other and unallceated. | 109 | (D) | 50 | 14 | 7 | (*) | 2 | 0 | 1 | (*) | , | 0 | 3 |  | (D) |
| 0 ther Western Hemisphere. | 409 | 57 | 181 | (35 | 1 | (*) | ${ }^{28}$ | ${ }^{*}$ ) | (*) |  | 4 | 0 |  | 8 | 129 |
| Bahamas | $\stackrel{93}{5}$ | 3 |  | ${ }^{(*)}$ | ${ }^{* *}$ |  | ${ }^{(*)}$ | 0 |  | ${ }^{*}$ ) | 0 | 0 | 0 |  | 88 |
| Jamaica. | $\stackrel{5}{5}$ | 20 | ${ }^{(*)}{ }_{1}$ | ${ }^{(*)} 16$ | ${ }^{(*)}$ |  |  |  |  |  | (D) ${ }^{0}$ | 0 | 0 1 | $\left.{ }^{*}\right)_{2}$ | 4 10 |
| Other and unalocated | 259 | 29 | 179 | 19 | (*) | (*) | (D) | () 0 | (*) | () 0 | (D) | 0 | (*) | 5 | 27 |
| Other Africa | 410 | 10 | 333 | 40 | 1 | 0 | (D) | (*) | 34 | 0 | 1 | (D) | 1 | 8 | 19 |
| Liberia. | 11 | 5 | 2 | ${ }^{*}$ * | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 1 | 3 |
| Libya.- | 46 | 0 | ${ }^{46}$ | ${ }^{(*)}$ |  | 0 | (*) | 0 |  | , | * 0 | 0 | 0 | (*) | 0 |
| Other and unaliocated | ${ }_{224}^{129}$ | 0 5 | 119 | 38 | ${ }^{*}{ }^{*} 1$ | ${ }_{0}^{0}$ | (D) ${ }^{1}$ | (*) ${ }^{0}$ | $\left.{ }^{*}\right)_{34}$ | 0 | (*) | (D) ${ }^{0}$ | (*) ${ }^{1}$ | ${ }_{6}^{1}$ | 7 |
| Middle East. | 2,705 | 1 | 2,542 | 30 | 2 | 4 | (D) | 1 | (*) | 3 | 8 | (D) | (*) | 8 | 123 |
| Iran. |  | 1 | (D) |  | (*) | 0 | 4 |  | 0 | 1 | 1 | 0 | 0 | 2 | (D) |
| Other and unallocated | 2,528 | 0 | (D) | 23 | 2 | 4 | (D) | 0 | (*) | 1 | 7 | (D) | (*) | 7 | (D) |
| Other Asia and Pacific | 1,664 | 40 | 1,114 | 345 | 30 | 6 | 47 | 14 | 8 | 32 | 143 | 17 | 47 | 40 | 127 |
| India - | 54 | 0 | 4 | 48 | ${ }^{*}$ *) | ${ }_{5}$ | 11 | ${ }_{3}^{1}$ |  | 7 | (D) | (D) 3 | (D) | 2 |  |
| Korea | 905 31 | ${ }_{0}^{23}$ | 810 19 | 44 6 | (*) |  | 1 | 3 0 0 |  | ${ }_{1}$ | (D) 1 |  | (D) |  | 28 4 |
| Philippines. | 101 | 0 | 20 | 54 | 25 |  | 9 | 8 |  | (*) | 1 | (D) | 1 | 12 | 15 |
| Other and unallocated | 572 | 17 | 261 | 192 | 5 | ${ }^{*}$ ) | 24 | 1 | 5 | 23 | 117 | 6 | 11 | 23 | 80 |
| International and unallocated. | 1,081 |  | 535 |  |  |  |  |  |  |  |  |  |  | 2 | 545 |
| ADDENDUM: <br> European Economic Community <br> (9) ${ }^{2}$ - | 10,583 | 1 | 2,763 | 6,383 | 328 | (D) | 1,613 | 81 | 523 | 2,056 | 598 | (D) | 577 | 1,148 | 287 |

By RICHARD D. CARTER AND HOWARD MURAD

## U.S. Balance of Payments Developments, Second Quarter, 1975

Changes in us. international $^{\text {and }}$ transactions in the second quarter were highlighted by a $\$ 3.0$ billion decline in merchandise imports, mainly in petroleum and other industrial supplies; the decline was probably associated with heavy inventory liquidation in the United States. Exports dropped $\$ 1.5$ billion, due to reduced agricultural shipments. Other major changes included a $\$ 1.0$ billion decline in net U.S. purchases of foreign securities, largely the result of a sharp drop in new issues of international organizations, and a $\$ 1.0$ billion rise in direct investment capital outflows, mainly due to petroleum industry transactions. Bankreported capital outflows remained high at $\$ 3.6$ billion. (Quarterly data are seasonally adjusted unless otherwise stated.)

The value of the dollar in exchange markets rose during the second quarter, influenced by the rise in the merchandise trade surplus, anticipation of an earlier economic recovery in the United States than in other industrialized countries, and a rise in U.S. short-term interest rates near the end of the quarter. On a trade-weighted average basis, the foreign currency price index of the U.S. dollar was 84.0 at the end of June, compared with 82.6 at the end of March (May 29, $1970=100$ ).
The effects of petroleum-related developments on U.S. international transactions are shown in table C (quarterly data are not seasonally adjusted). Liquid funds invested in the United States (increases in U.S. liquid liabilities) by the Organization of Petroleum Exporting Countries (OPEC) were
$\$ 0.9$ billion in the second quarter, compared with $\$ 0.3$ billion in the first. There was a $\$ 1.1$ billion decline in U.S. petroleum imports and a $\$ 0.7$ billion rise in capital outflows related to U.S. direct investment transactions with foreign petroleum affiliates.

## Major Transactions

## Merchandise trade

The merchandise trade balance was in surplus by $\$ 3.3$ billion in the second quarter, up $\$ 1.5$ billion from the first. (These figures are on a balance of payments basis, which excludes military trade of U.S. defense agencies and reflects adjustments to the Bureau of the Census trade figures for timing, coverage, and valuation.) Imports declined

Table A.-Summary of U.S. International Transactions
¿Millions of dollars, seasonally adjusted]


[^12]1. Includes extraordinary U.S. Government transactions with India; see "Special U.S. Government Transactions" in June 1974 SURvey, p. 27.
NoTE.-Details may not add to totals because of rounding.
$\$ 3.0$ billion to $\$ 22.3$ billion, and exports declined $\$ 1.5$ billion to $\$ 25.7$ billion. Import and export prices, as measured by the Census Bureau's unit value index, showed little change.

A drop of $\$ 1.4$ billion, or 23 percent, in agricultural exports accounted for virtually the entire decline in total exports, and reflected both lower volume and lower prices. Shipments of grain and soybeans showed the sharpest declines. Nonagricultural (nonmilitary) exports remained steady at $\$ 20.9$ billion, as volume and prices showed little change. Increases in machinery and automotive equipment, especially trucks, buses, parts, and accessories, were offset by decreases in industrial supplies, especially coal and chemicals.

Imports of petroleum and products, including imports into the Virgin Islands, declined to $\$ 5.8$ billion from $\$ 6.5$ billion in the first quarter. The entire decline was in volume, which averaged $5,656,000$ barrels a day, compared with $6,226,000$ barrels a day in the first quarter. Imports of industrial supplies other than petroleum dropped $\$ 1.8$ billion, down in both volume and price; iron and steel alone dropped $\$ 1.0$ billion.

## Investment income

Net investment income rose $\$ 0.5$ billion in the second quarter to $\$ 1.6$ billion, but remained well below the average 1974 quarterly level, primarily because of lower receipts from petroleum affiliates.

Income from U.S. direct investment abroad rose $\$ 0.2$ billion, mainly from manufacturing affiliates. Income receipts from U.S. banking and other assets abroad declined slightly due to lower interest rates, even though foreign lending expanded.

Payments of income on foreign direct investment in the United States showed little change. Income payments on U.S. liabilities to foreigners, other than direct investment, declined $\$ 0.3$ billion due to lower interest rates.

## Other services

Net payments associated with military transactions were little changed at $\$ 0.4$ billion. Transfers under U.S. mili-
tary agency sales contracts decreased $\$ 0.2$ billion, due to a reduction in military aircraft deliveries to West Germany and Iran, and the embargo on military shipments to Turkey. That decrease was partly offset by a reduction in petroleum purchases abroad.
Net payments for travel and transportation services declined about $\$ 0.2$ billion to $\$ 0.4$ billion in the second quarter. U.S. travel and passenger fare receipts decreased $\$ 0.1$ billion, largely due to fewer Canadian visitors to the United States; U.S. travel and passenger fare payments dropped $\$ 0.2$ billion, as fewer U.S. tourists visited
overseas areas. Both transportation receipts and payments decreased $\$ 0.1$ billion.

## Government grants and capital transactions

U.S. Government grants and capital transactions (table A, lines 6 and 8) resulted in a net outflow of $\$ 1.1$ billion, down $\$ 0.1$ billion from the first quarter. The decline was largely due to a reduction in loans.

## Direct investment

U.S. corporate capital outflows for direct investment abroad rose $\$ 1.0$

Indexes of Foreign Currency Prices of U.S. Dollar (May 29, 1970=100)
Index of trade-weighted average foreign
currency prices of U.S. dollar ${ }^{1 /}$





Index of foreign currency prices
of U.S. dollar ${ }^{2 /}$




1. Calculated from trade-weighted average of $0 \subset C D$ countries' currencies against U.S. dollar at end of quarter.

Source: OASIA, U.S. Department of the Ireasury.
2. Calculated from spot rates at end of quarter.
U.S. Department of Commerce, Bureau of Economic Analysis
billion to $\$ 2.0$ billion in the second quarter. Most of the increase was accounted for by outflows to petroleum affiliates. There was a shift from net inflows from foreign branches in several petroleum-producing countries in the first quarter to net outflows in the second, largely reflecting tax and royalty payments that were deferred from March to April.

Net capital inflows for foreign direct investment in the United States were $\$ 0.6$ billion in the second quarter, up
$\$ 0.3$ billion from the first. There was a $\$ 0.3$ billion shift from large net outflows to small net inflows through U.S. trade affiliates of Japanese companies, a reduction in inflows from continental Western Europe, and a shift to net outflows to the United Kingdom.

## Security transactions

Net U.S. purchases of foreign securities declined to $\$ 1.0$ billion from $\$ 2.0$ billion in the first quarter, largely
because of a sharp drop in new bond issues of international and regional organizations. Purchases of new Canadian issues remained at their high first quarter level.

Net foreign purchases of U.S. securities were $\$ 0.7$ billion, unchanged from the first quarter. Net purchases of U.S. stocks continued strong at $\$ 0.9$ billion, of which about one-third was made directly by petroleum-exporting countries. There were net foreign sales of U.S. bonds for the third consecutive

Table B1.—U.S. Merchandise Trade, by Principal End-Use Categories-Reconciled to Balance of Payments Basis ${ }^{1}$

| Line | (Numbers in parenthesis ( ) refer to line numbers in table 4) | 1974 r | Seasonally adjusted |  |  |  |  |  | $\underset{\substack{\text { Change: } \\ \text { I-II }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1974 - |  |  |  | 1975 |  |  |
|  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {p }}$ |  |
| 1 | Total, adjusted to balance of payments basis, exeluding 'military ''(8). <br> Agricultural goods (18a). <br> Nonagricultural goods (18c). | EXPORTS |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 98,309 \\ & 22,413 \\ & 75,896 \end{aligned}$ | 22,464 | 24,218 | 25,034 | 26,593 | 27, 188 | 25,694 | -1,494 |
| 2 3 |  |  | 5,812 16,652 | 5,719 18,499 | 5,258 19,776 | 5,624 20,969 | 6,269 20,919 | 4,831 20,863 | $-1,438$ -56 |
| 4 | Foods, feeds, and beverages (19) <br> Foods, feeds, and beverages-Agricultural | $\begin{aligned} & 18,608 \\ & 18,330 \end{aligned}$ | 4,892 4,812 | 4,669 4,591 | 4,288 4,224 | 4,759 4,703 | 5,456 $\mathbf{5 , 3 8 3}$ | 4,074 $\mathbf{3 , 9 9 8}$ | $-1,382$ $-1,385$ |
| 6 | Industrial supplies and materials (23) <br> Agricultural. <br> Nonagricultural <br> Petroleum and products (part of 24 ) | $\begin{array}{r} 30,623 \\ 3,819 \\ 26,804 \\ 768 \end{array}$ | $\begin{array}{r} 6,726 \\ 949 \\ 5,777 \\ \hline 165 \end{array}$ | $\begin{aligned} & 7,724 \\ & 1,068 \\ & 6,656 \\ & \mathbf{6}, 650 \end{aligned}$ | $\begin{array}{r}8,083 \\ 962 \\ 7,121 \\ \hline 202\end{array}$ | $\begin{array}{r} 8,090 \\ 840 \\ 7,250 \\ \hline 211 \end{array}$ | $\begin{aligned} & 8,238 \\ & 8,433 \\ & 7,405 \\ & 225 \end{aligned}$ | 7,5967816,815$\mathbf{2 3 0}$ | -642-52-5905 |
| 8 |  |  |  |  |  |  |  |  |  |
| 9 |  |  |  |  |  |  |  |  |  |
| 10 | Capital goods, except automotive (34) <br> Machinery, except consumer-type (35) <br> Civilian aircraft, complete-all types (44a) | 30,40624,231233 | 6,5865,253 | $\underset{5,763}{7,263}$ | 7,9156,475 | 8,642 <br> 6,740 | 8,5186,939 | 8,8537,271 | 335 <br> 332 <br> 16 |
| 11 12 |  |  |  |  |  |  |  |  |  |
| 13 | Automotive vehicles, parts, and engines (46) To Canada (47)2 <br> To all other areas (48) | $\begin{aligned} & 8,625 \\ & 6,205 \\ & 2,420 \end{aligned}$ | 1,9061,398 | 2,0011,401 | 2,2611,622 | 2,4571,784 | 2,2321,499 | 2,6621,731 | ${ }_{232}^{430}$ |
| 14 |  |  |  |  |  |  |  |  |  |
| 15 |  |  | , 508 | , 600 | 639 | ,673 | , 733 | ,931 | 198 |
| 1617 |  | 6,3823,665 | 1,513 | 1,623938 | 1,647840 | 1,5991,046 | 1,5771,167 | 1,535 | -42-193 |
|  |  |  |  |  |  |  |  |  |  |
|  | Consumer goods (nonfood), except automotive (52). <br> All other, including balance of payments adjustments, not included above | IMPORTS |  |  |  |  |  |  |  |
| 18 | Total, adjusted to balance of payments basis, excluding "military" (16) | 103,586 | 22,587 | 25,677 | 27,349 | 27,973 | 25,358 | 22,349 | -3,009 |
| 19 20 | Agricultural goods---- Nonagricultural goods | $\begin{aligned} & 10,395 \\ & 93,191 \end{aligned}$ | $\begin{array}{r} 2,613 \\ 19,974 \end{array}$ | $\begin{array}{r} 2,621 \\ 23,056 \end{array}$ | $\begin{array}{r} 2,601 \\ 24,748 \end{array}$ | $\begin{array}{r} 2,560 \\ 25,413 \end{array}$ | 2,300 23,058 | $\begin{array}{r} 2,288 \\ 20,061 \end{array}$ | $\begin{array}{r} -12 \\ -2,997 \end{array}$ |
| 21 | Foods, feeds, and beverages (61) <br> Industrial supplies and materials (66) <br> Petroleum and products (67a) | 10,58554,60926,143 | $\begin{array}{r} 2,840 \\ 10,631 \\ 4,694 \end{array}$ | $\begin{array}{r} 2,631 \\ 13,368 \\ 6,765 \end{array}$ | 2,547$\begin{array}{r}24,922 \\ 7,388\end{array}$ | $\begin{array}{r} 2,567 \\ 15,688 \\ 7,296 \end{array}$ | 2,38214,0826,513 | 2,25411,5805,769 |  |
| 22 |  |  |  |  |  |  |  |  | $-2,502$-744 |
| 23 |  |  |  |  |  |  |  |  |  |
| ${ }_{25}^{24}$ | Capital goods, except automotive (80) <br> Machinery, except consumer-type (81) <br> Civilian aircraft, engines, parts (89). | $\begin{gathered} 9,544 \\ 8,908 \\ 636 \end{gathered}$ | 2,0951,944151 | 2,3662,1852 | $\begin{array}{r}2,548 \\ 2,372 \\ \hline 176\end{array}$ | 2,535 <br> 2,407 <br> 128 | 2,4682,324144 | 2,3802,215$\mathbf{1 6 5}$ | $\begin{array}{r}-88 \\ -109 \\ \hline 21\end{array}$ |
| ${ }_{26}^{25}$ |  |  |  |  |  |  |  |  |  |
| 27 | Automotive vehicles, parts, and engines (90) <br> From Canada (91) <br> From all other areas (92) | $\begin{array}{r} 12,079 \\ 5,671 \\ 6,408 \end{array}$ | $\stackrel{2,905}{1,332}$ | $\mathbf{3}, 041$1,2401,801 | 3,2631,5741,58 | 2,8701,5251,51 | 2,6111,289 | 2,6491,409 | 38120-82 |
| 28 |  |  |  |  |  |  |  |  |  |
| 29 |  |  | 1,573 | 1, 801 | 1,689 | 1,345 | 1,322 | 1,240 |  |
| 30 | Consumer goods (nonfood), except automotive (96) All other, including balance of payments adjustments, not included above | $\begin{array}{r} 14,786 \\ \mathbf{1}, 983 \end{array}$ | 3,407 | 3,682589 | 3,893176 | 3,804509 | 3,392 | 3,115 ${ }^{\text {711 }}$ | $-27 \%$ |
| 31 |  |  |  |  |  |  |  |  |  |
| 32 |  | BALANCE (EXPORT SURPLUS+) |  |  |  |  |  |  |  |
|  | Balance on merchandise trade, adjusted to balance of payments basis, excluding 'military', (17). | -5,277 | -123 | -1,459 | -2,315 | -1,380 | 1,830 | 3,345 | 1,515 |

$r$ Revised. $\quad{ }^{p}$ Preminary.

1. Balance of payments adjustments-for timing, coverage, and valuation-to the Census trade figures have been distributed by commodity categories to the extent that appropriate commodity information was available. Adjustments for which commodity data were not available are reflected in the "All other" category, line 17 (exports) and line 31 (imports).
This table reflects the adjustments resulting from the U.S.-Canada reconciliation project This table reflects the adjustments resulting from the U.S.-Canada reconciliation project conducted by the intergovernmental United States-Canada Trade Statistics Committee (see Technical notes in June 1975 SURVEY, p. 25.) (Note.-Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.)
2. The statistical identification of automotive products exports to Canada (ine 14) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports results in some understatement of automotive exports to Canada (line 14). However, the undercounting of automotive shipments to Canada due to unreported exports-noted in footnote 13 of table 4-has largely been corrected in this table.
quarter, due to a reduction of about $\$ 0.3$ billion in holdings of the United Kingdom and international organizations.

## Bank-reported capital outflows

U.S. bank-reported net capital outflows (increases in claims on foreigners) remained virtually unchanged in the second quarter at $\$ 3.6$ billion (table 3, lines 41-43). Short-term loans to Mexico and the United Kingdom increased and there were continued large outflows to Bahamian branches of U.S. banks. Partly offsetting these outflows
were net repayments of claims on Japan and France.

## Liquid liabilities

Net captial inflows through increases in liquid liabilities to private foreigners and in liabilities to foreign official agencies were $\$ 1.4$ billion in the second quarter, compared with $\$ 2.0$ billion in the first (table 3, lines 54 through 57). The largest rise was to France and the largest decline to West Germany. Liabilities to private and official holders in petroleum-exporting countries rose $\$ 0.9$ billion.

Liquid liabilities to private foreigners declined $\$ 0.3$ billion, compared with a decline of $\$ 1.6$ billion in the first quarter. The slowdown in the decline reflected the recovery of the dollar in exchange markets and changes in U.S. short-term interest rates. Liabilities to foreign official agencies rose $\$ 1.7$ billion, $\$ 1.9$ billion less than in the first quarter.

## The Balances

The balance on goods and services was in surplus by $\$ 5.3$ billion in the second quarter, compared with $\$ 3.2$

Table B2.-U.S. Merchandise Exports and Imports, by Major World Areas 1—Balance of Payments Basis, "Excluding Military" [Millions of dollars] notes in June 1975 SURVET, p. 25).
billion in the first (see table A). The $\$ 2.1$ billion increase was largely due to the rise in the merchandise trade surplus, and a $\$ 0.5$ billion increase in net investment income. The current account surplus also increased $\$ 2.1$ billion, as private and U.S. Government transfers were unchanged.

The balance on current account and long-term capital shifted to a $\$ 1.6$ billion surplus from a $\$ 0.7$ billion deficit in the first quarter. The shift was almost entirely accounted for by the rise in the current account surplus, as net long-term capital outflows showed little change. This balance, intended to serve as a rough indicator of long-term trends in the U.S. balance of payments, is subject to limitations. For instance, all direct investment transactions are classified among long-term capital accounts although many of the transac-

Table C.-Selected Petroleum-Related Transactions
[Billions of dollars]

|  | $1974{ }^{\text {r }}$ | $1974{ }^{\text {r }}$ |  |  |  | 1975 |  | $\begin{aligned} & \text { Change: } \\ & 1975 \\ & \text { I-II } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I' | II ${ }^{\text {y }}$ |  |
| Merchandise trade in petroleum and products: |  |  |  |  |  |  |  |  |
| U.S. exports | 0.8 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |  |
| U.S. imports.. | -26.1 | $-5.0$ | -6.8 | -7.3 | $-7.0$ | -6.9 | -5.8 | 1.1 |
| Merchandise trade with OPEC: ${ }^{1}$ |  |  |  |  |  |  |  |  |
| U.S. exports, total. | 6.2 | 1.1 | 1.4 | 1.6 | 2.1 | 2.2 | 2.6 | . 4 |
| U.S. imports, total | -17.2 | $-2.8$ | -4.4 | -5.2 | -4.8 | -4.8 | -4.1 | .7 |
| Direct investment income: |  |  |  |  |  |  |  |  |
| Receipts from U.S. direct investment in foreign petroleum affiliates. | 11.7 | 3.0 | 3.0 | 3.1 | 2.6 | . 9 | . 9 | -.-...- |
| Payments for foreign direct investment in U.S. petroleum corporations. | -4.9 | -. 5 | $-1.8$ | -1.8 | -. 9 | $-.3$ | $-.3$ |  |
| Direct investment capital flows: <br> U.S. direct investment in foreign petroleum affiliates (net outflows -) $\qquad$ | -1.2 | . 7 | -. 2 | -. 1 | -1.5 | -. 3 | -1.0 | -. 7 |
| Foreign direct investment in U.S. petroleum corporations (net inflows +) | . 6 | . 6 | 1.6 | $-.7$ | -. 9 | . 1 | . 2 | . 1 |
| Increase ( + ) in U.S. liquid liabilities to OPEC (including all liabilities to OPEC official agencies) ${ }^{2}$ | 10.7 | 1.1 | 2.8 | 4.5 | 2.7 | . 3 | . 9 | . 6 |
| Net purchase ( + ) of U.S. stocks by OPEC ${ }^{2}$.....-- | . 3 | (*) | (*) | . 1 | . 2 | . 3 | . 3 |  |

r Revised. ${ }^{p}$ Preliminary. $\quad$ Less than $\$ 50$ million ( $\pm$ ).

1. Organization of Petroleum Exporting Countries including Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.
2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.

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

CHART 13
U.S. Merchandise Trade, by Principal End-Use Categories ${ }^{1 / 2}$

tions are short term and may be reversed within relatively short time periods.

The net liquidity balance was in surplus by $\$ 1.0$ billion in the second quarter, compared with a $\$ 3.1$ billion surplus in the first. This balance was intended, under fixed exchange rates, to indicate potential pressure on the dollar resulting from changes in the U.S. liquidity position. Under a system of managed floating exchange rates, the usefulness of the net liquidity balance is limited. In addition, the balance is subject to a number of deficiencies-as it was under fixed exchange rates-related to difficulties in distinguishing liquid from nonliquid liabilities and claims.

The official reserve transactions balance was in deficit by $\$ 1.6$ billion, compared with a $\$ 3.3$ billion deficit in the first quarter. Changes in the balance reflect changes in U.S. liabilities to official agencies, net of changes iit U.S. official reserve assets. Under fixed exchange rates, the balance was intended to indicate net exchange market pressure on the dollar during the reporting period resulting from international transactions of the United States. Under the current managed floating exchange rate system, changes in liabilities to foreign official agencies
are no longer the result of obligatory exchange market intervention to support a fixed rate, although there is limited official exchange market intervention. Thus, changes in liabilities to foreign official agencies now inadequately reflect pressures on the dollar in exchange markets. To a large extent, changes in dollar holdings of foreign official agencies reflect investment desisions by the authorities of petroleump$r o d u c i n g$ countries, who may place surplus exchange revenues in U.S. money markets, or reduce their U.S. money market holdings in order to make other investments in the United States or elsewhere.

A review of the balance of payments presentation designed to make it more useful for the analysis of U.S. international transactions and exchange rate developments is being conducted by an interagency group under the direction of the Office of Management and Budget (OMB). A private advisory committee, selected by OMB, is participating in the review.

## Highlights and Perspectives: Merchandise Trade, First Half 1975

The merchandise trade balance shifted to a surplus of $\$ 5.2$ billion in the first half of 1975 from a deficit of $\$ 3.7$ billion in the second half of 1974 (see table D ). The $\$ 8.9$ billion swing resulted mainly from a $\$ 7.6$ billion decline in imports; exports rose $\$ 1.3$ billion.

Rises in both export and import prices, as measured by the Census Bureau's unit value index, slowed markedly in the first half of 1975 . Export prices rose 6 percent compared with 12 percent in the preceding half year, and the increase in import prices slowed to 3 percent, after a rise of 16 percent.

## Imports

The slowing in the import price rise in the first half of 1975 , together with a severe 16 percent slump in volume, brought the first major interruption in the growth in the value of imports over the past two decades. The import decline was mainly due to rapid inventory liquidation in the United States; im-
provement in domestic prices relative to foreign prices; and ample domestic supplies were also contributing factors. In constant dollars, the import share of U.S. domestic demand (the latter measured by the goods and structures component of GNP less net merchandise trade) decreased from a peak 9.0 percent in the second half of 1974 to 8.1 percent in the first half of 1975, the lowest since 1971 (see table E). The drop was almost entirely in the share of nonpetroleum imports.

Nearly two-thirds of the $\$ 7.6$ billion decline in imports in the first half of 1975 was in industrial supplies and materials. Petroleum imports dropped $\$ 2.4$ billion, and imports of metals, textiles, and chemicals accounted for most of the remaining $\$ 2.5$ billion decline. Steel imports, which had jumped

75 percent in the second half of 1974 , due to expectations that the U.S. coal strike would adversely affect domestic steel production, declined substantially after the first quarter.

Automotive imports dropped $\$ 0.9$ billion, due to reduced passenger car imports from Canada and Japan. Imports of other consumer goods, after rising sharply in the second half of 1974 , dropped $\$ 1.1$ billion to $\$ 6.5$ billion; about the same level as in early 1973.

## Exports

Exports performed well in the first half of 1975 despite reduced economic activity in most major industrial countries. Lower exports to Japan and to Canada were more than offset by increases to Western Europe, to oil-

## Balances on Major U.S. International Transactions


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

Table D.-U.S. Merchandise Trade in Current and Constant (1967) Dollars
[Billions of dollars, seasonally adjusted]

|  | Current dollars |  |  |  |  |  | Constant (1967) dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 |  | 1974 |  | 1975 | Change: <br> July-Dec. <br> 1974 to <br> $\underset{1975}{\substack{\text { Jan.June }}}$ | 1973 |  | 1974 |  | 1975 | Change: <br> July-Dec. <br> 1974 to <br> Jan.-June 1975 |
|  | Jan.- June | $\begin{aligned} & \text { July- } \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { June } \end{aligned}$ | JulyDec. | $\begin{aligned} & \text { Jan.- } \\ & \text { June } \end{aligned}$ |  | $\begin{aligned} & \text { Jan.- } \\ & \text { June } \end{aligned}$ | JulyDec. | $\begin{aligned} & \text { Jan.- } \\ & \text { June } \end{aligned}$ | July- <br> Dec. | $\begin{aligned} & \text { Jan.- } \\ & \text { June } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural Nonagricultural. | 7.9 24.5 | 10.1 28.9 | 11.5 35.2 | 10.9 40.7 | 11.1 41.8 | 1.1 1 | 5.3 19.8 | [5.2 | 5.1 23.1 | 4.5 23.3 | 4.6 22.2 | -1.1 |
| Merchandise imports: ${ }^{1}$ Total. | 33.5 | 36.9 | 48.3 | 55.3 | 47.7 | -7.6 | 23.8 | 23.2 | 23.4 | 23.2 | 19.4 | -3.8 |
| Petroleum and products <br> Other. <br> ..................... | 3.3 30.2 | 4.7 32.2 | 11.5 36.8 | 14.7 40.6 | 12.3 35.4 | -2.4 | 2.7 21.1 | 2.9 20.3 | 2.5 20.9 | 2.9 20.3 | 2.5 16.9 | $-.4$ |
| Agricultural. Nonagricultural. | 4.0 26.2 | 4.5 27.7 | 5.2 31.6 | 35. 5 | 4.6 30.8 | -4.6 | 2.9 18.2 | 2.7 17.6 | 2.9 18.1 | 2.3 18.0 | 2.0 14.9 | $-{ }_{-3} \mathbf{- 3}$ |
| Balance.. | -1.1 | 2.1 | -1.6 | -3.7 | 5.2 | 8.9 | 1.3 | 3.6 | 4.8 | 4.6 | 7.4 | 2.8 |

1. Adjusted to balance of payments basis.
exporting countries, and to other less developed countries.
The export share of U.S. goods output, in constant dollars, was 11.8 percent, compared with 11.4 percent in the second half of 1974 , and 8.6 percent in 1971. Contributing to the rise was the improved international competitive position of the United States due to the cumulative effects of the depreciation of the dollar against other leading currencies-which particularly helped U.S. manufactured goods ex-ports-and the increased availability of capital goods for export due to reduced domestic demand. Sharply expanded sales to oil-exporting and to other less developed countries were also important factors.
Agricultural exports were slightly higher than in the second half of 1974, primarily due to an exceptionally heavy volume of shipments in January. Both prices and volume of agricultural exports dropped sharply in the following 5 months. (July exports rose, however, and agricultural exports are expected to strengthen further during the rest of the year in view of the sharp rise in U.S.S.R. orders for U.S. grain to supplement the reduced Soviet harvest.)

Increased prices more than accounted for the rise in the value of nonagricultural exports in the first half of the year; the volume of nonagricultural exports decreased 5 percent. Oilfield
equipment and excavating, drilling, and other construction machinery accounted for most of the rise in value.

## Area developments

There were substantial shifts in U.S. trade balances with both developed and less developed areas in the first half of 1975 (table B2). The surplus with developed areas increased to $\$ 5.1$ billion from $\$ 0.7$ billion in the second half of 1974. The deficit with OPEC countries decreased $\$ 2.2$ billion to $\$ 4.1$ billion, and there was a $\$ 3.1$ billion
rise to $\$ 4.0$ billion in the surplus with other less developed countries and Eastern Europe.
A larger decline in exports than in imports in the second quarter reduced the trade surplus with Western Europe. The surplus with Canada rose, due to higher exports and lower imports, and the deficit with Japan was reduced, mainly because of a sharp decline in imports. The balance with other countries shifted to a small surplus, mainly due to a $\$ 1.1$ billion decline in the deficit with OPEC.

Table E.-Foreign Trade Related to Domestic Output and Demand


1. Merchandise exports divided by goods output component of GNP.
2. Merchandise imports divided by goods and structures components of GNP less net merchandise trade.

Table 1.-U.S. Balance of Payments Summary
[Millions of dollars, seasonally adjusted]

| Line | (Credits +; debits -) | Referencelines (table 2) | 1974 r | 1974 r |  |  |  | 1975 |  | $\begin{gathered} \text { Change: } \\ 1975 \\ \text { I-II } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | $\mathrm{I}^{\text {r }}$ | II ${ }^{\circ}$ |  |
| 1 | Merchandise trade balance ${ }^{1}$ |  | $-5,277$ | -123 | -1,459 | -2,315 | $-1,380$ | 1,830 | 3,345 | 1,515 |
| 2 | Exports |  | 98,309 | 22,464 | 24,218 | 25,034 | 26,593 | 27,188 | 25,694 | -1, 494 |
| 3 | Imports. |  | -103, 586 | -22, 587 | -25,677 | $-27,349$ | -27,973 | $-25,358$ | $-22,349$ | 3,009 |
| 4 | Military transactions, net | 3, 17, 4 , $\mathbf{6}$ 18, 19, $20-1$ | $\begin{aligned} & -2,158 \\ & -2,692 \end{aligned}$ | $-503$ | $-717$ | $-_{721}$ | -741 | -349-572 | $-419$ | -63153 |
| 5 | Travel and transportation, net. |  |  |  |  |  |  |  |  |  |
| 6 | Investment income, net ${ }^{2}$ |  | 10, 121 | 3,2454,500 | 1,964 | $\begin{aligned} & 2,354 \\ & 4,700 \\ & 2,354 \end{aligned}$ | 2,559 | 1,176 | 1,629 | 463 <br> 219 <br> -78 |
| 7 | U.S. direct investments abroad ${ }^{2}$ |  | 17,679 |  | 4,399 |  | 2, <br> 4 | ${ }^{1,156}$ | ${ }^{1,375}$ |  |
| 8 | Other U.S. investments abroad.-.-.----- | 12, 13, $26,27 \ldots \ldots$ | -15,946 | -2,884 | 2,048$-4,483$ |  | 2,358$-3,879$ | $\begin{array}{r}\text { 2,148 } \\ -3,128 \\ \hline\end{array}$ | -2,816 | -78 |
| 9 | Foreign investments in the United States ${ }^{2}$ |  |  |  |  | $\begin{array}{r} 2,354 \\ -4,700 \end{array}$ |  |  |  |  |
| 10 | Other services, net ${ }^{2}$ | $\begin{gathered} 7,8,9,10,21, \\ 22,23,24 . \end{gathered}$ | 3,830 | 886 | 936 | 960 | 1,049 | 1,093 | 1,116 | 23 |
| 11 | Balance on goods and services ${ }^{3}$ $\qquad$ <br> Remittances, pensions and other transfers. $\qquad$ |  | 3,825 | 2,992 | 78 | -235 | 989 | 3,178 | 5,259 | 2,081 |
| 12 |  | 31, 32.......... | -1,721 | -370 | -457 | -457 | -439 | -448 | -475 | -27 |
| 13 | Balance on goods, services and remittances. |  |  | $\begin{array}{r} 2,622 \\ 4-2,596 \end{array}$ | -379 | -692 | 550 | 2,730 | 4,784 | 2,054 |
| 14 | U.S. Government grants (excluding military grants of goods and services)... |  |  |  | -1,408 | -808 | -649 | -727 | -723 | 4 |
| 15 | Balance on current account ${ }^{3}$. |  |  | ${ }_{4} 26$ | -1,787 | -1,500 | -99 | 2,003 | 4,061 | 2,058 |
| $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | U.S. Government capital flows, excluding nonseheduled repayments, net ${ }^{5}$. .- | $\begin{aligned} & 34,35,36 \\ & 37 \\ & 48 \end{aligned}$ | $\begin{array}{r} 4408 \\ 1 \\ 710 \end{array}$ | $\begin{gathered} \left.4^{4}\right)^{1,314} \\ 97 \end{gathered}$ | $\stackrel{(*)}{273}$ | $\begin{gathered} -195 \\ \stackrel{( }{*})_{278}^{278} \end{gathered}$ | $\begin{gathered} \left(^{*}\right) \\ { }_{125} 985 \end{gathered}$ | -1,015 | -838 | 177 |
| 18 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies. |  |  |  |  |  |  | 541 | 473 | -68 |
| 19 |  | 48 | 710 $-8,447$ | 264 | -999 | 27  <br> $-2,157$ $-5,554$ |  | -2,202 | -2,085 | 117 |
| 20 | U.S. direct investments abroad. |  | -7,455 | -745 | -1,572 | -1,828 | $-3,310$ | $-1,041$ | -2,001 | -960 |
| ${ }_{2}^{21}$ | Foreign direct investments in the United States | 49 | 2,224 | 1,177 | 1,700 | -1, -1 | -653 | - 340 | -2,623 | 283 |
| 22 | Foreign securities-...----- |  | -1,990 | ${ }_{-646}$ | -313 | -304 | -726 | -2,021 | -1,001 | 1,020 |
| ${ }_{2}^{23}$ | U.S. securities other than Treasury issues. | 50 | 672 | 692 | 440 | 204 | -663 | 650 | 678 |  |
| 24 | Other, reported by U.S. banks. | 41, 53 | -1,150 | -23 | -906 | 48 | -269 | -437 | -488 | -51 |
| 25 | Other, reported by U.S. nonbanking concerns | 44, 51 | -748 | -191 | -348 | -276 | 67 | 307 | 104 | -203 |
| 26 |  |  | $-10,686$ | 1,701 | -2,302 | -3,574 | -6,513 | -673 | 1,611 | 2,284 |
| 27 | Nonliquid short-term private capital flows, net |  | $\begin{array}{r} -12,949 \\ -12,186 \\ -2,603 \end{array}$ | $\begin{array}{r} -3,908 \\ -2,817 \end{array}$ | $\begin{array}{r} -5,248 \\ -5,319 \\ -682 \end{array}$ | $\begin{array}{r} -1,462 \\ -1,618 \end{array}$ | $-2,331$$-2,432$ | 1,9111,715 | $\begin{array}{r}\text {-1,036 } \\ -958 \\ \hline-88\end{array}$ | -2,947 |
| 28 | Claims reported by U.S. banks-- |  |  |  |  |  |  |  |  |  |
| 29 30 | Claims reported by U.S. nonbanking concerns. |  |  | -1, 517 |  |  | -137 | -250 | -188 | $\begin{array}{r}-438 \\ \hline 164\end{array}$ |
| 31 | Allocations of special drawing rights (SDR) ${ }^{3} \ldots \ldots$. |  |  |  |  |  |  |  |  |  |
| 32 | Errors and omissions, net. |  | 4, 593 | 1,007 | 1,332 | 1,126 | 1,127 | 1,870 | 451 | -1,419 |
| 33 |  |  | -19,043 | -1,200 | -6,218 | -3,910 | -7,717 | 3,108 | 1,026 | -2,082 |
| 34 | Liquid private capital flows, net. |  | 10,669 | 1,751 | 2,020 | 4,028 | 2,870 | -6,375 | -2,642 | 3,733 |
| 35 | Liquid claims. | 43 | $\begin{array}{r}-6,113 \\ -5,980 \\ \hline-133\end{array}$ | $-2,620$$-2,343$ | $\begin{array}{r} -1,297 \\ -1,306 \end{array}$ | -228 | $-1,968$$-1,599$-369 | ${ }_{-5,073}^{-4,755}$ | $-2,364$$-2,466$ | 2,391 |
| ${ }^{36}$ | Reported by U.S. banks.---............ |  |  |  |  |  |  |  |  | 2,607-216 |
| 37 <br> 38 | Reported by U.S. nonbanking concerns |  | - ${ }_{16,783}$ | -277 | -1,39 | 504 | -369 | - 318 | 102 |  |
| 39 | To foreign commercial banks. |  | $\begin{array}{r} 12,636 \\ 1,295 \\ 0.20 \end{array}$ | $\begin{aligned} & 4,300 \\ & -530 \end{aligned}$ | 2,413 | 3,150 | 2,773 | -2,684 | 286 | 2,970 |
| 40 | To international and regional organizations |  |  |  | , 298 | 219 | 1,308 | 862 | -668 | -1,530 |
| 41 | To other foreigners. |  |  | 601 | 606 | 887 | 757 | 202 | 104 | -98 |
| 42 | Official reserve transactions balance $\dagger$ |  | -8,374 | 551 | -4, 198 | 118 | -4,847 | -3,267 | -1,616 | 1,651 |
| 43 | Financed by changes in: <br> Liquid liabilities to foreign official agencies |  |  | -62 | 3,930 | 751 | 3,864 | 2,758 | -1,347 | - -1, 411 |
| 44 | Other readily marketable liabilities to foreign official agencies ${ }^{\text {a }}$ |  | 8,672 | -277 | $\stackrel{183}{ }$ | 135 | ${ }^{3,831}$ | , 841 | , 321 | $-520$ |
| 45 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government. |  | 655 | $-2$ | 443 | -1 | 215 | -6 | ${ }^{6}-1$ | 05 |
| 46 | U.S. official reserve assets, net |  | -1,434 | -210 | -358 | -1,003 | 137 | -326 | -51 | 275 |
|  | Memoranda : |  |  |  |  |  |  |  |  |  |
| 47 | Transfers under military grant programs (excluded from lines 2, 4, and 14) | 14,28.- | 1,811 | 406 | 564 | 352 | 490 | 787 | 1,243 | 456 |
|  | Reinvested earnings of foreign incorporated affliates of U.S. frms (excluded from lines 7 and 20 ). |  | n.a. | n.a. | n.a. | n. | n.a. | n.a. | n.a. | n.a. |
| 49 | Reinvested earnings of U.S. incorporated affliates of foreign firms (excluded |  | n.a. | n.a. | n.a. | n.a. | n.a | n.a | n.a. | n.a. |
| 50 | Gross liquidity balance, excluding allocations of SDR. | 54, 55, 56, 57, | -25, 156 | -3,820 | -7,515 | -4,138 | -9,685 | -1,647 | -1,338 | 309 |
|  |  |  |  |  |  | ot season | ly adjust |  |  |  |
| 51 | Balance on goods and services. |  |  | 4, 274 | 73 | -2,871 | 2,348 | 4,230 | 5,467 | 1,237 |
| 52 | Balance on goods, services and remittances. |  |  | 3,934 | -394 | -3,340 | 1,904 | 3,812 | 4, 982 | 1,170 |
| 53 | Balance on current account. |  |  | 1,325 | $-1,868$ |  | 1,289 | 3,075 | 4,191 | 1,116 |
| 54 | Balance on current account and long-term capital |  |  | 2,452 | -2,441 | -6,097 | -4,600 | -137 | 1,670 | 1, 807 |
| 55 | Net liquidity balancet- |  |  | -244 | -6,654 | -5, 551 | -6, 594 | 4,253 | 869 | -3,384 |
| 56 | Official reserve transactions balance $\dagger$ |  |  | 1,406 | -4,048 | -1,683 | -4,049 | -2, 220 | $-1,203$ | 1,017 |

## $r$ Revised.

${ }^{2}$ R Preliminary. Less than $\$ 500,000( \pm)$. n.a. Not available. †See table A.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales
contracts and imports of U.S. military agencies. contracts and imports of U.S. military agencies.
2. Fees and royalties from U.S. direct investments abroad or from foreign direct in vestments in the United states are excluded from investment income and included in "other services"' 3. Conceptually, line 11 is equal to net exports of goods and services, and the sum of lines 15 and 31 is equal to "net foreign investment"' in the national income and product accounts of the United States. Beginning with 1973-IV however, these components in the product accounts exclude the shipments and the financing of extraordinary military orders placed by dollars (line references are to tables 2 and 3 ): $1974-\mathrm{I}$, line 3 , 0.1 , line $35,-0.1$; 1974-II, line 3 , 0.1 , line $35,0.5$, line $30,-0.6$; 1974-III, line 3 , $\left(^{*}\right.$ ), line 35 , 0.2 , line $30,-0.2$; 1974-IV, line 3 , $\left({ }^{*}\right)$, line

48, 0.1, line 30, -0 1 ; 1975-I, line 3, 0.1 , line 48, 0.1, line 30, -0.2 ; 1975-II, line 3, 0.1 , line 48, 0.1 , line $30,-0.2$.
4. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions' in June 1974 SURVET, p .27.
5. Includes some short-term U.S. Government assets.
6. Anl nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are 6. All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are
included in U.S. liquid liabilities to foreign official agencies beginning in the second quarter 1975 (see also footnote 4, table 8).
7. Includes changes in nonllquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations. and State and local governments.
Note.-Details may not add to totals because of rounding.

Table 2.-U.S. International Transactions
[Millions of dollars]


Revised. ${ }^{p}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000$ ( $\pm$ ).
increase in U.S. liabilities or decrease in U. S. assets); decrease in U S. $S$. U.S.; capital inflows Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balane-of-payments adjustments
for valuation, coverage, and timing) to Census statistics; see table 4.
for valuation, coverage, and timing) to Census statistic
4. Includes interest, dividends, and branch carnings.
5. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
6. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 Survex, p. 27.
7. Includes sales of foreign obligations to foreigners.
8. See footnote 6 to table 1.
9. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

Note:-Details may not add to totals because of rounding.

Table 3.-U.S. International Transactions-Seasonally Adjusted
[Millions of dollars]

| Line | (Credits+; debits-) ${ }^{1}$ | $1974{ }^{\text {r }}$ |  |  |  | 1975 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I | II ${ }^{p}$ |
| 1 | Exports of goods and services ${ }^{\text {2- }}$ | 33,337 | 35,510 | 37, 187 | 38,413 | 37,097 | 35,418 |
| $\stackrel{2}{3}$ | Merchandise, adjusted, excluding military ${ }^{3}$.-...... | 22,464 | 24,218 | 25,034 | 26,593 | 27, 188 | 25, 694 |
| 4 |  | 663 997 | 678 955 | 1,016 | $\begin{array}{r}837 \\ 1,064 \\ \hline\end{array}$ | 1, ${ }^{929}$ | 1,120 1,120 |
| 5 | Passenger fares | 269 | 259 | ,283 | ${ }^{1} 293$ | , 255 | , 255 |
| 7 | Other transportation-- | 1,323 | 1,406 | 1,418 | 1,539 | 1,432 | 1,326 |
| 8 | Fees and royalties from affiliated foreigners--. | 709 | 741 | 778 | 796 | 881 | 830 |
| 9 | Other private services....................... | 501 | 517 | 529 | 541 | 549 | 204 552 |
| 10 | U.S. Government miscellaneous services . | 92 | 95 | 112 | 112 | 103 | 188 |
|  | Receipts of income on U.S. investments abroad: |  |  |  |  |  |  |
| 11 | Direct investments ${ }^{5}$ - - --.....- | 4,500 | 4,399 | 4,700 | 4,080 | 2,156 | 2,375 |
| 12 | Other private assets --... | 1,394 | 1,773 | 2,084 | 2, 105 | 1,905 | 1,810 |
| 13 | U.S. Government assets. | 235 | 275 | 270 | 253 | 243 | 260 |
| 14 | Transfers of goods and services under U.S. military grant programs, net | 406 | 564 | 352 | 490 | 787 | 1,243 |
| 15 | Imports of goods and services. | -30,345 | -35,432 | -37,422 | -37,424 | -33,919 | -30,159 |
| 16 | Merchandise, adjusted, exeluding military ${ }^{3}$ | -22,587 | -25,677 | -27,349 | -27,973 | -25,358 | -22,349 |
| 17 18 | Direct defense expenditures......------... | -1,166 | -1,324 | $-1,279$ $-1,455$ | $-1,335$ $-1,579$ | -1,303 | -1,216 |
| 19 |  | $-1,463$ -470 | $-1,476$ -473 | -1,455 | $\begin{array}{r}-1,579 \\ -579 \\ \hline\end{array}$ | $-1,616$ -527 | $-1,459$ -452 |
| 20 | Other transportation. | -1, 169 | -1,388 | $-1,493$ | -1,479 | $-1,345$ | $-1,209$ |
| 21 | Fees and royalties to affiliated foreigners - | -59 | -54 | -49 | -57 | -72 | -61 |
| ${ }_{23}^{22}$ | Fees and royalties to unaffiliated foreigners. | $-46$ | -45 | -44 | -44 | -45 | -48 |
| ${ }_{24}^{23}$ | Private payments for other services- | -279 | -278 | -273 | -274 | -288 | -295 |
| 24 | U.S. Government payments for miscellaneous services | -222 | -234 | -290 | -225 | -237 | -254 |
|  | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |
| ${ }_{26}^{25}$ | Direct investments ${ }^{4} 5$ | -607 | -1,909 | -1,901 | -1,018 | -391 | -381 |
| 27 | Other private liabilities---- | -1, ${ }_{-1,04}$ | ${ }_{-1,056}^{-1,518}$ | $-1,722$ $-1,077$ | $-1,736$ $-1,125$ | $-1,505$ $-1,232$ | -1,078 |
| 28 | U.S. military grants of goods and services, net | -406 | -564 | -352 | -490 | -787 | -1,243 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net. | 8-2,966 | -1,865 | -1,265 | -1,088 | -1,175 | -1,198 |
| 30 | U.S. Government grants (exeluding military grants of goods and services) | - $-2,596$ | -1,408 | -808 | -649 | -727 | -723 |
| 31 | U.S. Government pensions and other transfers. | -107 | -189 | -204 | -193 | $-200$ | -197 |
| 32 | Private remittances and other transfers.. | -263 | -268 | -253 | -246 | -248 | -278 |
| 33 | U.S. Government capital flows, net | ${ }^{6} 1,314$ | 273 | -195 | -985 | -1,015 | -838 |
| 3435 | Loans and other long-term assets. | $-1,217$ | -1,216 | -1,048 | $-1,552$ | -1,530 | $-1,463$ |
|  | Foreign currencies and other short-term assets, net | - -241 | 622 | 252 | -45 | -63 | 37 |
| 36 | Repayments on credits: scheduled |  |  |  |  | 578 | 588 |
| 37 | Nonscheduled ${ }^{\text {l }}$ | $\left.{ }^{( }\right)$ | ${ }^{*}$ ) | (*) | (*) |  |  |
| 38 | U.S. private capital flows, net | $-8,629$ | $-10,092$ | -4,282 | -8,903 | -6,269 | -6,618 |
| 3940 | Direct investments abroad ${ }^{3}$. | -745 | -1,572 | -1,828 | -3,310 | -1,041 |  |
|  | Foreign securities ........ | -646 | -313 | -304 | -726 | -2,021 | $-1,001$ |
| 414243 | Claims reported by U.S. banks: |  |  |  |  |  |  |
|  | Long-term-- | -178 | -913 | 88 | -156 | -398 | $-201$ |
|  | Short-term, nonliquid. | $-2,817$ $-2,343$ | $-5,319$ $-1,306$ | $-1,618$ -732 | $-2,432$ $-1,599$ | 1,715 $-5,073$ | - $\mathbf{- 2 , 4 6 6}^{\mathbf{- 9 5 8}}$ |
|  | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |
|  | Long-term-...--............................... | -115 | 4 | -116 | -174 | -19 | 95 |
|  | Short-term, nonliquid. | -1,508 | -682 | -276 | -137 -369 | ${ }_{318}^{250}$ | -188 102 |
|  | Short-term, iquid - | -277 | 9 | 504 |  |  |  |
|  | Foreign capital flows, net | 6,492 | 10,632 | 5,854 | 8,723 | 3,737 | 2,995 |
| 48 | U.S. Covernment nonliquid liabilities to other than foreign official reserve agencies | 97 | 211 | 278 | 125 | 541 | 473 |
|  | Other foreign private capital: |  |  |  |  |  |  |
|  | Direct investments in the United States 5 .. | 1,177 | 1,700 | -1 |  |  |  |
|  | U.S. securities other than Treasury issues................ | $\begin{array}{r}692 \\ -76 \\ \hline 1\end{array}$ | $\begin{array}{r}440 \\ -352 \\ \hline\end{array}$ | $\begin{array}{r}204 \\ -160 \\ \hline\end{array}$ | -663 | 650 326 | ${ }^{678}$ |
|  | Short-term, reported by U.S. nonbanking concerns | ${ }^{-717}$ | -753 | -432 | 238 | $-54$ | 110 |
|  | Long-term, reported by U.S. banks.............. | 155 | 7 | -40 | -113 | -39 | -287 |
|  | U.S. liquid liabilities to private foreigners. | 4,371 | 3,317 | 4,256 | 4,838 | -1,620 | -278 |
|  | U.S. Liquid liabilities to foreign official agencies | -62 | 3,930 | 751 | 3,864 | 2,758 | ${ }^{8} 1,347$ |
|  | Other readily marketable liabilities to foreign official agencies ${ }^{\text {- }}$ | -277 | 183 | 135 | ${ }^{631}$ |  | ${ }_{8}^{321}$ |
|  | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government | -2 | 443 | -1 | 215 | -6 |  |
|  | Transactions in U.S. official reserve assets, net | -210 | -358 | -1,003 | 137 | -326 | -51 |
| 59 | Gold |  |  |  |  |  |  |
|  | SDR. |  | -29 | -123 | $-20$ | -5 | -68 |
|  | Convertible currencies. | -1 | -85 | -152 | 241 | $-14$ | $-6$ |
| 62 | Gold tranche position in IMF | -209 | -244 | -728 | -84 | -307 | -7 |
| 63 | Allocations of special dra wing rights (SDR) |  |  |  |  |  |  |
| 64 | Errors and omissions, net | 1,007 | 1,332 | 1,126 | 1,127 | 1,870 | 451 |

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000( \pm)$.

1. Credits 1. Credits, $+:$ : Exports of goods and services; unilateral itransfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets. Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outfows
(decrease in $U . S$. liabilities or increase in U, $S$ assets). increase in $U S$ offich 2. Excludes transfers of goods and services under U'S. military U.S. official reserve assets. 2. Excludes transfers of goods and services under U.S. military grant programs. export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, eoverage, and timing) to Census statistics; see table 4.
2. Includes interest, dividends, and branch earnings. 5. Excludes reinvested earnings of fo
incorporated affiliates of foreign firms.
incorporated affiliates of foreign firms.
3. Includes extraordinary U.S. Government transactions with India. See "Special U.S. 6. Includes extraordinary U.S. Government transact.
Government Transactions', in June 1974 SURVEY, p. 27.

Government Transactions" in June 1974 SURVEY, $p$.
8. Includes sales of foreign ob
8. See footnote 6 to table 1 .
9. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by 9. Includes changes in nonliquid iarities reported Government corporations and agencies, private corporations, and State and local governments.

Table 4.-U.S. Merchandise Trade
[Millions of dollars]


[^13]Table 4.-U.S. Merchandise Trade-Continued
[Millions of dollars]

${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary. *Less than $\$ 500,000$.

1. The figures shown for exports, Census basis, represent transaction values, f.a.s. (U.S.) port of exportation; imports, Census basis, represent transaction values, f.a.s. (foreign) port of exportation.
2. Mainly net additions to, or liquidations of, U.S.-owned grains in storage in Canada; and exports of electrical energy. Panama Canal Zone.
3. Adjustments in lines 4 and 12 , and 10 c , reflect the reconciliation of discrepancies in the merchandise export/import bilateral trade statistics published by the United States, and the counterpart import/export blateral statistics published by Canada. (See technical notes, in June 1975 Survey, p. 25.)
4. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced oroverpricedin Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustment for special situations in which shipments were omitted from Census data.
unadjusted recorded discrepancy between sum of four quarters, seasonally adjusted, and the 7. Exports of military equipment
governments to the extent such exports are identifiable from cales contracts with foreign These exports are included in table 2, line 3: "Transfers under U.S. military agency sale contracts."
5. Mainly imports of electrical energy.
6. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2,3 and 9 , line 20 (Other transportation); also imports from Panama Canal Zone.
7. Merchandise imported directiy by the Department or Defense, as well as "defense" mports of the Coast Guard and A tomic Energy Commission, to the extent such imports porting agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."

> 11. Includes silver ore and bullion.
12. Includes nuclear fuel materials and fuels.
13. The statistical identification of automotive products exports to Canada (line 47) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports, combined with a substantial degree of unreported export shipments, results in an undercounting of automotive exports to Canada (ine ur to about $\$ 630$ million in 1974 . (See table B1, in which the undercounting due to unreported

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

## Table 5.—Major U.S. Government Transactions

[Millions of dollars]

${ }^{5}$ Revised. ${ }^{p}$ Preliminary ${ }^{*}$ Less than $\$ 500,000( \pm)$.

1. Expenditures under Public Law $93-199$ to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts are included in line A.3. Parts of such expenditures are applied first in lines A. 31 and A.35, to reduce shortterm claims previously recorded in lines A. 30 and B.14; however, this application of funds is excluded from lines B. 12 and B. 15 which record cash collections from the foreign government. The remaining part of such expenditures, financing future deliveries under military sales contracts, is appalied directly into ines A. 30 and B. 14 a
2. The identification of transactions involving direct dollar outflows from the United States only extrapolated by each operating agency. However, such data for second quarter 1975 are agency, and are to be revised in future issues of the SURVEY.
3. Line A. 29 includes foreign currency collected as interest and line A. 31 includes foreign currency collected as principal, as recorded in lines A. 8 and A. 9 .
4. Lines A. 30 and A. 32 include some short-term U.S. Government claims, collections of which are recorded in line A.35. Collections of these short-term claims recorded in lines A. 30
5. Consists of (a) transfers of military goods and services financed by U.S. Government credits and (b) advance payments to the Defense Department (on military sales contracts) financed by credits or grants extended to foreigners by U.S. Government agencies
6. See footnote 6 to table 1 .
7. Transactions under military sales contracts are those in which the Defense Department ells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data. through physical return of depreciated aircraft.
8. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits or grants to foreigners by U.S. Government agencies.
9. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line B.11.
Note.-Details may not add to totals because of rounding.

Table 6.-Direct Investment and Securities Transactions
[Millions of dollars]


[^14]inance and services.
4. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners
reported by banks and brokers in the United States; net purchases by foreigners ( + ) correspond to net U.S. sales $(+)$.
5 . Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45. 6. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies. 7. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 2, line 56.

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

Table 7.-Claims on Foreigners and Nonliquid Liabilities to Private Foreigners Reported by U.S. Banks and Nonbanking Concerns
[Millions of dollars]

| Line | (Credits ( + ); increase in U.S. liabilities or decrease in U.S. assets. Debits ( - ); decrease in U.S. liabilities or increase in U.S. assets.) | 1974 r | 1974 |  |  |  | 1975 |  | $\begin{aligned} & \text { A mounts } \\ & \text { out- } \\ & \text { standing } \\ & \text { June } 30, \\ & 1975 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV $\quad$ r | I ${ }^{\text {r }}$ | II ${ }^{\text {p }}$ |  |
| 1 | A. Claims reported by U.S. banks Long-term (table 2, line 41). | -1,159 | -178 | -913 |  | -156 | -398 | -201 | 7,755 |
| 2 | Short-term, nonliquid (table 2, line 42) | -12,186 | -2,723 | -5, 341 | -1,283 | -2,839 | 1,800 | -968 | 27,597 |
| 3 | Payable in dollars | -12,048 | -2,695 | $-5,343$ | -1,191 | $-2,819$ | 1,793 | -916 | 27,298 |
| 4 | By type: | $\begin{aligned} & -3,654 \\ & -7,6063 \\ & -1,331 \end{aligned}$ | -1,369 | -2,380 | 851 | -756 | 1,675 | $-1.689$ | 11,315 |
| 5 6 | Acceptance credits.-.-. |  | -990 -336 | $\xrightarrow{-2,498}$ | $-1,904$-138 | $-1,671$-392 | -104 | 70370 | 10,6385,345 |
| 6 C Collections outstandi |  |  | -336 | -465 |  |  |  |  |  |
| 7 <br> 8$\quad$ Banada |  |  |  | -119 |  | -209 | 120 | -39 | 893 |
| 8 9 | Western Europe | -843 $-5,483$ | - $\begin{array}{r}-1,157\end{array}$ | $-2,286$ | -1,348 | -692 | 1,711-629 | 1,261 | 7,979$\mathbf{1 5 , 3 3 4}$ |
| 10 | Other. | -5,483 | $-1,157$ $-1,190$ |  | ${ }_{-1,030}$ | $-1,469$ |  | -1,694 |  |
| 11 | Payable in foreign currencies. Of which Canada | -138 -41 | -28 -12 | 2 -9 | -92 -2 | -20 -18 | 7 7 | -52 7 | 299 65 |
| 13 | Short-term, liquid (table 2, line 43): | -5,980 | -2,343 | -1,306 | -732 | -1,599 | -5,073 | -2,466 | 18,023 |
| 14 15 15 |  | $\begin{aligned} & -5,570 \\ & -396 \\ & -2,067 \end{aligned}$ | $-2,185$ -478 -475 | $-1,194$ | $\begin{array}{r}-864 \\ \hline 83\end{array}$ | $1,1,327$ -303 -506 | $\begin{array}{r} -5,113 \\ -303 \end{array}$ | $-2,456$$-2,981$ | $\begin{array}{r} 17,097 \\ 1,407 \\ 7,996 \end{array}$ |
| 16 |  |  | -475 | -335 | -751 | -506 | $-2,687$ |  |  |
| 17 |  | -410 | -158 | -112 | 132 | -272 | 40 | -10 | 926 |
| 18 |  | -240-170 | -117-41 | -14230 | 219-87 | -200-72 | 41-1 | $\begin{array}{r}35 \\ -45 \\ \hline\end{array}$ | 591335 |
| 19 | Foreign government obligations and commercial and finance paper |  |  |  |  |  |  |  |  |
| 20 | By area: Canada.. | -317-93 | ${ }_{-91}^{-67}$ | -1164 | 7656 | -210-62 | 346 | 22-32 | 487439 |
|  |  |  |  |  |  |  |  |  |  |
|  | B. Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |
| 1 | Long-term (table 2, line 44) |  | -401 | -115 | 4 | -116 | -174 | -19 | 95 | $\begin{aligned} & 4,275 \\ & 7,828 \end{aligned}$ |
| 2 | Short-term nonliquid (table 2, line 45) | -2,603 | -1,472 | -602 | -175 | -354 | 285 | -105 |  |  |
| 3 | Reported by brokerage concerns. | $\begin{array}{r} 38 \\ -2,641 \end{array}$ | $-1,479$ | -16 -586 | 62-237 | -15 -399 | -16301 | -40-65 | 2497,579 |  |
| 5 | Reported by others............. Payable in foreign currencies |  |  | -586 -12 |  | -339 |  |  |  |  |
| ${ }_{6}^{6}$ | Payable in dollars .-......-- | -33$-2,608$-168 | -1, -178 | -574 | -203 | - 14 | $\begin{array}{r}5 \\ \hline 296 \\ \hline 120\end{array}$ | n.a. n.a. ar | n.a. |  |
| 7 | Canada --. |  | -32 | -114 | -34 | 57 | -60 | n.a. | n.a. |  |
| 8 | United Kingdom---1.-.-....-...-- | -87 -494 | -28 |  | -112 |  |  |  |  |  |
| 9 10 | European Economic Community (6) | -494 | $-307$ | $\begin{array}{r}-214 \\ \hline 215 \\ \hline\end{array}$ | 16 -12 | $-62$ | -85292 | n.a. | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \\ & \text { n. } \end{aligned}$ |  |
| 11 | Other------ | -1,693 | -809 | -457 | -61 | -366 |  |  |  |  |
| 12 | Short-term liquid (table 2, line 46)... | -133 | -512 | 17 | 584 | -222 | 78 | 114 | 3,162 |  |
| 13 | Payable in dollars $\qquad$ <br> By type: <br> Deposits (of major U.S. corporations only) <br> Other claims (of major U.S. corporations only) | -5 | -487 | -1 | 591 | -108 | 151 | 160 | 2,327 |  |
| 14 |  | 14 | -425 | -38 | 559 | -82 | 133 | 217 | 2,232 |  |
| 15 |  | -19 | -62 | 37 | 32 | -26 | 18 | -57 | 95 |  |
| 16 | By area: |  |  |  |  |  |  |  |  |  |
| 17 | United King dom | -208 | - - $280^{161}$ | 44 -30 | 217 | -115 | -438 | ${ }_{94}$ | ${ }_{902} 8$ |  |
| 18 | Other. | 248 | -46 | $-15$ | 295 | 14 | -47 | 45 | 741 |  |
| 19 | Payable in foreign currencies. | -128 | -25 | 18 | -7 | -114 | -72 | -46 | 835 |  |
| 20 | By type: | 24 | 85 | -20 | 1 | -42 | 58 | -4 | 402 |  |
| 21 | Other claims (of major U.S. corporations only) | -152 | -110 | 38 | -8 | -72 | -130 | -42 | 433 |  |
| 22 | By area: | -131 | -95 | 56 | -15 | -77 | -115 | -21 | 465 |  |
| 23 | Other. | 3 | 70 | -38 | 8 | -37 | 43 | -25 | 370 |  |
|  | Memorandum: |  |  |  |  |  |  |  |  |  |
|  | U.S. dollar deposits in Canadian Banks: |  |  |  |  |  |  |  |  |  |
| 24 25 | As reported by major U.S. corporations other than banks (included in line B. 14) As reported in Canadian banking statistics. | -1,064 | -116 -426 | 36 -360 | - $\begin{array}{r}55 \\ -94 \\ \hline\end{array}$ | - $\begin{array}{r}27 \\ \hline 7\end{array}$ | -74 -102 | 79 154 | 1,907 |  |
| ${ }_{2}^{1}$ | C. Nonliquid liabilities to private foreigners reported by U.S. banks. Long-term (table 2, line 53) <br> Of which international and regional organizations. | 69 | 155 190 | 23 | $-50$ | -113 -98 | -39 -29 | -287 | 835 513 |  |
|  | D. Nonliquid liabilitiesto private foreigners reported by U.S. nonbanking concerns. |  |  |  |  |  |  |  |  |  |
| 1 | Long-term (table 2, line 51) <br> Of which reported by Netherland Antiles finance subsidiaries | -347 -94 | -78 9 | -372 -64 | -190 5 | $\begin{array}{r}293 \\ -44 \\ \hline 4\end{array}$ | 328 81 | -15 -33 | 4,809 867 |  |
| 3 | Short-term (table 2, line 52) | 1,840 | 417 | 753 | 432 | 238 | -54 | 110 | 7,055 |  |
| 4 | Reported by brokerage concerns. | -40 | 51 | -30 | -56 | -5 | 56 -67 |  | 378 818 |  |
| 6 | Reported by Netherlands Antilles finance subsidiaries ${ }^{2}$ | $\begin{array}{r}46 \\ 1834 \\ \hline\end{array}$ | $\begin{array}{r}-64 \\ \hline 43 \\ \hline\end{array}$ | $\begin{array}{r}59 \\ \\ 794 \\ \hline 24\end{array}$ | -11 499 | $\begin{array}{r}62 \\ 181 \\ \hline 88\end{array}$ | -67 -43 -4 | $\begin{array}{r}-55 \\ -136 \\ \hline\end{array}$ | 818 5,859 |  |
| 6 7 | Reported by others..-......... | 1,834 | 430 | 724 <br> 137 | $\begin{array}{r}499 \\ 33 \\ \hline\end{array}$ | $\begin{array}{r}181 \\ -37 \\ \hline\end{array}$ | $-43$ | n. 13. | 5,859 n.a. |  |
| 7 | Payable in foreign currencies | 1,581 | ${ }_{310}$ | 587 | + 466 | 218 | $-9$ | n.a. | n.a. |  |
| 9 | Panada - .-..... | ${ }^{1,88}$ | ${ }_{55}$ | $-9$ | -18 | 10 | -50 | n.a. | n.a. |  |
| 10 | Western Europe | 725 | 215 | 195 | 311 | 4 | -416 | n.a. | n.a. |  |
| 11 | Other-.......... | 818 | 40 | 401 | 173 | 204 | 475 | n.a. | n.a. |  |

r Revised.
n.a. Not available
branches of foreign banks on their head offices and foreign branches of of U.S. agencies and
2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from
sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.
Note.-Details may not add to totals because of rounding.

Table 8.-U.S. Liquid Liabilities to All Foreigners, Other U.S. Liabilities to Foreign Official Agencies, and U.S. Official Reserve Assets, Net [Millions of dollars]

| Line | (Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.) | 1974 | 1974 |  |  |  | 1975 |  | Amountsout-standingJune 30,1975 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | ${ }^{\text {r }}$ | II ${ }^{\text {b }}$ |  |
| 1 | U.S. liquid liabilities to private foreigners (table 2, line 54) | $\begin{aligned} & 16,782 \\ & 12,636 \end{aligned}$ | 4,505 | 3,895 | 4,016 | 4,366 | -1,478 | 280 | 41,2 ${ }^{13}$ |
| $\begin{array}{r} 2 \\ 2 a \end{array}$ | To foreign commercial banks Seasonally adjusted_ |  | 4,434 4,300 | 2,991 2,418 | 2,910 3,150 | 2,301 2,778 | $-2,542$ $-2,684$ | 884 <br> 286 <br> 88 | 28,617 |
| 3 4 4 | To foreign branches of U.S. banks. To others. | $\begin{gathered} 2,349 \\ 10,287 \end{gathered}$ | $\begin{aligned} & 9,997 \\ & 1,037 \end{aligned}$ | $\begin{aligned} & -762 \\ & 9,7 \sigma 9 \end{aligned}$ | $\begin{aligned} & -503 \\ & 3,413 \end{aligned}$ | $\begin{array}{r} 217 \\ 2,084 \end{array}$ | $\begin{aligned} & -1,077 \\ & -1,465 \end{aligned}$ | $\begin{aligned} & 200 \\ & 644 \end{aligned}$ | $\begin{array}{r} 3,241 \\ 25,376 \end{array}$ |
| 5 | Demand deposits. | 1,312 | -373-23-43 | 1,120 | -593 | 1,158 | -1,177 | -4 | 7,0671,949 |
| 6 <br> 7 | Time deposits ${ }^{2}$ U.S. Treasury bilis and certificates | -221 |  | 490 41 | 630 163 | 305 -26 -28 | -131$-1,100$ | ${ }_{-2}^{141}$ |  |
| 8 | Other obligations ${ }^{23}$-...-.-.-.-.--- |  | 4,787 | 41 1,340 | 163 2,710 | $-864$ |  | $\begin{array}{r}709 \\ \hline 8\end{array}$ | 19,502 |
| 9 | To international and regional organizations. | 1,295 | -530 | 298 | 219 | 1,308 | 862 | -668 | 3,488 |
| 10 | Demand deposits. | 3828 | -5-21 | 103 | 212 | $\stackrel{12}{37}$ | 505 | -8117 | 108133 |
| 11 | Time deposits ${ }^{2}$ Treasury obligations: |  |  |  |  |  |  |  |  |
| 12 | Bills and certificates..... | 20185950 | -69-219-654 | $\begin{array}{r} -136 \\ -150 \\ -\quad 571 \end{array}$ | -16-26 | 42242795 | 281548-28 | $\begin{array}{r} 219 \\ -625 \\ -198 \end{array}$ | 996 <br> 46 <br> 2,205 |
| 13 | Bonds and notes---- |  |  |  |  |  |  |  |  |
| 14 | Other obligations ${ }^{23}$ |  |  |  | 238 |  | -22 |  |  |
| 15 | To other private foreign residents and unallocated. | 2,851 | 601 | 606 | 887 | 757 | 202 | 104 | 9,108 |
| 16 | Demand deposits | $\begin{array}{r}567 \\ 1,437 \\ \hline 85\end{array}$ | ${ }_{229}^{212}$ | 63327 | 319349 | $-27$ | 11120 | 119217 | 2, 8 4,4,133 |
| 17 | Time deposits ${ }^{\text {a }}$ - Treasury obligations: |  |  |  |  |  |  |  |  |
| 18 | Bills and certificates.-- | $\begin{gathered} 210 \\ 68 \\ 569 \end{gathered}$ | $\begin{array}{r} 31 \\ -30 \end{array}$ | - ${ }^{9}$ | 7130118 | 9910510548 | -77 <br> 138 <br> 10 | -24 <br> 18 <br> -26 | 1761,2841,286 |
| 20 | Other obligations ${ }^{2}{ }^{2}$ |  |  |  |  |  |  |  |  |
| 21 | U.S. liquid liabilities to foreign official agencies (table 2, line 55) | 8,481 | -917 | 3,782 | 2,551 | 3,065 | 1,710 | 4937 | ${ }^{4} 76,960$ |
| 22 | To central banks and governments. | 8,481 | -917 | 3,782 | 2,551 | 3,065 | 1,710 | 4937 | ${ }^{4} 76,960$ |
| 23 | Demand deposits | 826346 | 507-111 | 11477 | 1825 | 126-25 | -62846 | ${ }_{-61}^{241}$ | 2,5644,243 |
| 24 | Time deposits ${ }^{2}{ }^{\text {a }}$ S Treasury obligations: |  |  |  |  |  |  |  |  |
| 25 | Bills and certificates - .-. | $\begin{aligned} & 3,145 \\ & 3,145 \end{aligned}$ | $\begin{aligned} & -447 \\ & -447 \end{aligned}$ | $\begin{aligned} & 2,681 \\ & 2,681 \end{aligned}$ | $\begin{aligned} & -790 \\ & -790 \end{aligned}$ | $\begin{aligned} & 1,701 \\ & 1,701 \end{aligned}$ | $\begin{gathered} 4,232 \\ 4,359 \\ -197 \end{gathered}$ | $\begin{aligned} & -2,008 \\ & -2,008 \end{aligned}$ | 37,00787,007 |
| 26 27 | Payable in U.S. dollars...... <br> Payable in foteign currencies |  |  |  |  |  |  |  |  |
| $\stackrel{27}{28}$ | Payable in foreign currencies- Bonds and notes, marketable.. | $\begin{array}{r} -642 \\ 11 \end{array}$ | $\begin{array}{r} -509 \\ 10 \end{array}$ | $\begin{array}{r} -179 \\ 1 \end{array}$ | -133 | 179 | $\begin{aligned} & 944 \\ & 127 \end{aligned}$ | $\begin{gathered} 116 \\ 42,703 \\ 49.709 \\ (\mathbf{1}) \\ -54 \end{gathered}$ | $\begin{array}{r} 6,119 \\ 419,027 \\ 417,570 \\ 4,457 \\ 8,000 \end{array}$ |
| $\stackrel{29}{ }$ | Bonds and notes, nonmarketable, convertible |  |  |  |  |  |  |  |  |
| 30 <br> 31 | $\xrightarrow{\text { Payable in }}$ Payable in foreign currencies. |  | 10-367 |  |  |  | $\begin{array}{r} 197 \\ -3,011 \end{array}$ |  |  |
| 32 | Other obligations ${ }^{23}$-........-.-- | 11 4,795 |  | 791 | 3,287 | 1,084 |  |  |  |
| 33 | To International Monetary Fund ${ }^{5}$ - |  |  |  |  |  |  |  |  |
| 34 | Other readily marketable liabilities to foreign official agencies ${ }^{8}$ (table 2 , line 56 ) . | 672655 | -277 | 183 | 135 | 631 | 841 | 321 | 3,508 |
| 35 | Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57).-- |  | -2 | 441 |  | 216 | -5 | 4 -4 | 412 |
| 36 | Nonconvertible U.S. Treasury securities issued: <br> To Italy in connection with military purchases in the U.S |  |  |  |  |  |  |  |  |
|  | To Canada... | $657$ |  | 445 |  | 5212 | -5 | (4) | ( ${ }^{\text {( }}$ |
| $\begin{aligned} & 38 \\ & 39 \end{aligned}$ | To Germany. To other countries. |  |  |  |  |  |  |  |  |
| 40 | Export-Import Bank obligations. | -2 | -2 |  |  |  |  |  |  |
| 41 | U.S. Treasury obligations to Germany to be liquidated against U.S. claims | -4 |  | -4-358 |  |  |  | -4 | 12 |
| 42 | U.S. official reserve assets, net (table 2 , line 58) | -1,434 | -210 |  | -1,003 | 137 | -326 | -51 | 16,242 |
| 43 | Gold (table 2, line 59) |  |  |  |  |  |  |  | ${ }^{7} 11,620$ |
| 44 45 | SDR (table 2, line 60) ${ }_{\text {Convertible }}$ currencies (table 2, line 61 ) | $\begin{array}{r} -172 \\ -1,265 \end{array}$ | $\begin{aligned} & -1 \\ & -209 \end{aligned}$ | $\begin{array}{r} -29 \\ -85 \\ -244 \end{array}$ | $\begin{gathered} 8-123 \\ 8=725 \\ 8=728 \end{gathered}$ | $\begin{array}{r} 8-20 \\ 8241 \\ 8-84 \\ \hline \end{array}$ | $\begin{array}{r} 8-5 \\ 8-14 \\ 8-307 \end{array}$ | $\begin{array}{r\|r} 8-38 & 82,418 \\ -6 & 25 \\ -7 & 82,179 \end{array}$ |  |
| 46 | Gold tranche position in IMF (table 2, line 6 2) |  |  |  |  |  |  |  |  |  |

$r$ Revised. ${ }^{p}$ Preliminary.

1. Position figures reflect increase of $\$ 15$ million in U.S. Treasury bills and certificates (line 27), $\$ 113$ million in U.S. Treasury bonds and notes (line 31 ), $\$ 19$ million in nonmarketable, nonliquid U.S. Treasury obligations (line 38), and a negligible amount in convertible currencies (line 45), as a result of revaluations in foreign currencies due to the dollar devaluation in the first quarter, 1973 . Total official reserve assets (line 42), also include an increase of $\$ 1,436$ million resulting from change in par value of the dollar on October 18, 1973 , consisting o 1, 1 m mitional Monatetary Fund nternatonal Monetary Fund.
2. Wess are included in year or less, negotiable certificates of deposit with a maturity of 1 year 3. Includes debt securities
of 1 year or less. ncluded in A . in the second quarter 1975
3. Includes quarter 1975. $T$. 5. Includes liabilitites of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the February 1972, and gold was reacquired by the IMF.
4. Includes nonliquid liabilities reported by U.S. banks and investment in debt securities of V.S. Go governments.
5. Includes a $\$ 32$ million reduction in official reserve assets that reflects the public sale of gold from government stocks by the U.S. Treasury in January 1975. The $\$ 32$ million reduction was based on the official price of $\$ 49.22$ per ounce: the actual sale prices ranged from $\$ 153$ to $\$ 185$ per ounce. This sale was treated as a domestic transaction win ino balance of payments to purchasers. 8. Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The amounts outstanding for the U.S. SDR holdings and reserve position in the MMF are also valued one this basis beginning in the third quarter 1974. Changes in U.S. holdings of SDR and in the U.S. gold tranche position reported in the balance of payments accounts continue to be
reported on the basis of the value of the transactions only. At valuation used prior to July 1974 reported on the basis of the value of the transactions only. At valuation used prior tol tranche
(SDR $1=\$ 1.20635$ ) SDR holdings June 30, 1975 amounted to $\$ 2,381$ million; gold position in IMF, $\$ 2,131$ million, and total U.S. reserve assets $\$ 16,157$ million.
Note.-Details may not add to totals because of rounding.

Table 9.-U.S. International
[Millions

| Line | (Credits +; debits -) ${ }^{1}$ |  | European Economic Community (9) ${ }^{8}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1974 r | $1974{ }^{\text {r }}$ |  |  |  | 1975 |  |
|  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {p }}$ |
| 1 | Exports of goods and services ${ }^{2}$ | 30,006 | 6,992 | 7,884 | 6,950 | 8,180 | 8,513 | 7,422 |
| 2 | Merchandise, adjusted, excluding military ${ }^{3}$--....-- | 21,857 | 5,253 | 5,858 | 4,857 | 5,889 | 6,526 | 5,452 |
| 3 | Transfers under U.S. military agency sales contracts. | 622 | 157 | 158 | 138 | 170 | 168 | 115 |
| 4 |  | 437 | 86 | 115 | 156 | 80 | 84 | 129 |
| 5 | Passenger fares.. | - 241 | 40 | 64 | 92 | 45 | 36 | 63 |
| 6 | Other transportation....-...................... | 1,535 | 328 | 403 319 | 418 | 386 | 370 | 388 |
| 7 | Fees and royalties from anfiliated foreigners...- | 1,231 | 267 70 | $\begin{array}{r}319 \\ 70 \\ \hline\end{array}$ | 309 70 | $\begin{array}{r}336 \\ 70 \\ \hline\end{array}$ | 331 71 | 380 73 |
| 9 | Other private services....-.................... | 308 | 72 | 75 | 79 | 82 | 82 | 81 |
| 10 | U.S. Government miscellaneous services. | 59 | 16 | 14 | 12 | 17 | 18 | 31 |
|  | Receipts of income on U.S. investments abroad: |  |  |  |  |  |  |  |
| 11 | Direct investments ${ }^{4} 5$ | 2,207 | 480 | 516 | 491 | 720 | 555 | 459 |
| 12 | Other private assets..-- | 1, 067 | 205 | 268 | 305 | 290 | 257 | 235 |
| 13 | U.S. Government assets | 160 | 18 | 23 | 23 | 96 | 15 | 16 |
| 14 | Transfer of goods and services under U.S. military grant programs, net. |  |  |  |  |  |  | -1 |
| 15 | Imports of goods and services. | -30,617 | -6,727 | -8,165 | -7,771 | -7,954 | -7,144 | -6,829 |
| 16 | Merchandise, adjusted, excluding military ${ }^{\text {3 }}$ - | $-19,244$ $-2,266$ | $-4,370$ -525 | $-5,109$ -585 | $-4,654$ -565 | $-5,111$ -591 | $-4,597$ -583 -5 | -3,918 |
| 17 18 |  | $-2,266$ $-1,075$ | -525 -95 | -585 -368 | -565 -407 | -591 | -583 | -591 |
| 19 | Passenger fares--- | $-1,076$ | -179 | -362 | -300 | -235 | -190 | -345 |
| 20 | Other transportation. | -1,484 | -303 | -378 | -421 | -382 | -353 | -347 |
| 21 | Fees and royalties to affiliated foreigners... | $-33$ | -88 | -9 | $-9$ | -8 | $-7$ | -8 |
| 22 | Fees and royalties to unaffiliated foreigners... | $-134$ | -34 | -34 | $-33$ | -33 | -34 | $-36$ |
| 24 |  | -332 -127 | -82 -29 | -83 | -84 -35 | -85 -35 | -85 -35 | -86 |
|  | Payments of income on foreign investments in the United States: |  |  |  |  |  |  |  |
| 25 | Direct investments ${ }^{4} 5$ - | -442 | -114 | $-99$ | $-110$ | -119 | -113 | -109 |
| 26 | Other private liabilities.-... | $-2,148$ | -436 | $-538$ | $-589$ | -586 | -477 | -478 |
| 27 | U.S. Government liabilities. | -2, 256 | -551 | -575 | -565 | -565 | -566 | -518 |
| 28 | U.S. military grants of goods and services, net. |  |  |  |  |  |  | 1 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net | -44 | -9 | -23 | -12 | 1 | 19 | -1 |
| 30 | U.S. Government grants (excluding military grants of goods and services) |  |  |  |  |  |  |  |
| 31 | U.S. Government pensions and other transfers. | $-246$ | $-56$ | -60 | -68 | -63 | -63 | -63 |
| 32 | Private remittances and other transfers. | 202 | 47 | 37 | 56 | 63 | 81 | 61 |
| 33 | U.S. Government capital flows, net | 72 | -95 | 44 | 36 | 86 | -71 | 1 |
| 3435 | Loans and other long-term assets.. | -219 | -100 | -52 | -41 | -26 | -114 | -70 |
|  | Foreign currencies and other short-term assets, net | -34 | -17 | 3 | 9 | -29 | 5 | -4 |
|  | Repayments on credits: <br> Scheduled | 324 | 22 | 94 | 69 | 140 | 38 | 75 |
| 37 | Nonscheduled 1..... |  |  |  |  |  |  |  |
| 38 | U.S. private capital flows, net | -5,789 | -3,568 | -1,540 | 548 | -1,229 | -182 | -723 |
| 39 | Direct investments abroad ${ }^{\text {s }}$ | -2,567 | -1,534 | -430 | $-398$ | -205 | $-132$ | -419 |
| 40 | Foreign securities------ | $-438$ | -176 | -95 | -115 | -53 | -76 | -126 |
|  | Claims reported by U.S. banks: |  |  |  |  |  |  |  |
| 41 | Long-term | -248 | $-50$ | -253 | 89 | -34 | -49 | $-3$ |
| 42 | Short-term, nonliquid. | -712 | -476 | -536 | 871 | -571 | 369 | -358 |
| 43 | Short-term, liquid--- | -1,073 | $-676$ | 29 | -82 | -344 | -786 | -103 |
|  | Claims reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |
| 44 | Long-term-..---.-.---------------1. | -28 | -87 | 17 | -27 | 69 | 17 | 74 |
| 45 | Short-term, nonliquid | -551 | $-334$ | -219 | $-56$ | 58 | 188 | 138 |
| 46 | Short-term, liquid. | -172 | -235 | -54 | 266 | -149 | 287 | 74 |
| 47 | Foreign capital flows, net | 4,168 | 1,128 | 3,378 | -1,113 | 775 | 2,245 | -676 |
| 48 | U.S. Government nonliquid liabilities to other than foreign official reserve agencies. | -3 | -13 | -67 | 73 | 4 | -61 | -27 |
|  | Other foreign private capital: |  |  |  |  |  |  |  |
| 49 | Direct investments in the United States ${ }^{5}$ | 1,073 | 439 | 277 | 338 | 19 | 426 | 171 |
| 50 | U.S. securities other than Treasury issues. | 616 | 429 | 193 | 100 | -107 | 359 | 169 |
| 51 | Other long-term, reported by U.S. nonbanking concerns. | -13 | 48 | -111 | $-93$ | 143 | 220 | -22 |
| 52 | Short-term, reported by U.S. nonbanking concerns... | 867 | 255 | 365 | 254 | -7 | -246 | -213 |
| 53 | Long-term, reported by U.S. banks--............... |  |  |  |  |  |  |  |
| 54 | U.S. liquid liabilities to private foreigners ..................... |  |  |  |  |  |  |  |
| 55 | U.S. liquid liabilities to foreign official agencies. | 976 | -30 | 2,281 | $-1,786$ | 511 | 1,546 | ${ }^{11}-750$ |
| 56 | Other readily marketable liabilities to foreign official agencies. |  |  |  |  |  |  |  |
| 57 | Nonliquid liabilities to foreign official reserve agencies reported by U.S. Governmen | 652 |  | 441 |  | 212 |  | $11-4$ |
| 58 | Transactions in U.S. official reserve assets, net | (*) |  | (*) |  | (*) | 1 | 2 |
| 59 | Gold. |  |  |  |  |  |  |  |
| 60 | SDR...-.....-.-.-.- |  |  |  |  |  |  |  |
| 61 | Convertible currencies .-.-- | (*) |  | (*) |  | (*) | 1 | 2 |
| 62 | Gold tranche position in IMF--------------- |  |  |  |  |  |  |  |
| 63 | Allocations of special drawing rights (SDR). |  |  |  |  |  |  |  |
| 64 | Errors and omissions, and transfers of funds between foreign areas, net. | 2,205 | 2,278 | -1,578 | 1,363 | 142 | -3,381 | 804 |

1. Revised. $\quad{ }^{p}$ Preliminary. *Less than $\$ 500,000$ ( $\pm$ ).
2. Credits, + : Exports of goods and services; unilateral transfers to U.S.; capital inflows
(increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows
(decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
3. Excludes transfers of goods and services under U.S. military grant programs.
4. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjust4. Includes interest, dividends, and branch earnings.

## Transactions, by Area

of dollars]

5. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. ncorporated affiliates of foreign firms.
6. Includes extraordinary U.S. Government transactions with India. See "Special U.S. 7 Inernment Transactions in June 1974 SURVEY, p. 27.
7. Includes sales of foreign obligations to foreigners." includes the "European Economic Community ( 6 )", the United Kingdom, Denmark, and Ireland.
9. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
10 Liberia, and Panama
11. See footnote 6 to table 1 .

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

Table 9.-U.S. International
[millions


See footnotes on p. 54.

Transactions, by Area-Continued
of dollars]


Table 9.-U.S. International Transactions, by Area-Continued
[Millions of dollars]


[^15]Table 10.-Summary of Known Current and Long-Term Capital Transactions, by Area ${ }^{1}$
[Millions of dollars]

| Line | Receipts by foreign areas (-) | 1974 「 | $1974{ }^{\text {r }}$ |  |  |  | 1975 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | Ir | II ${ }^{\text {p }}$ |
| 12345 | All areas, balances on: |  |  |  |  |  |  |  |
|  | Merchandise trade ${ }^{2}$ | -5,277 | 687 | -1. 193 | -3.747 | -1,024 | 2,358 | 3,746 |
|  | Goods and services.-.-.-.-.-.-. | 3, 825 | 4,274 | 73 | -2,871 | 2,348 | 4,230 | 5,467 |
|  | Goods, services and remittances | 2,104 $-3,357$ | 3,934 | -394 | $-3,340$ | 1,904 | 3,812 | 4,982 |
|  |  | $-3,357$ $-10,686$ | 1,325 2,452 | $-1,868$ $-2,441$ | $-4,104$ -6.097 | 1,289 $-4,600$ | 3,075 -137 | 4,191 1,670 |
|  | European Economic Community (9) balances on: 4 |  |  |  |  |  |  |  |
| 6 | Merchandise trade ${ }^{2}$ - | 2,613 | 883 | 749 | 203 | 778 | 1,929 | 1,534 |
| 7 | Goods and services. | -611 | 265 | -282 | -821 | 226 | 1,369 | 593 |
| 8 | Goods, services and remittances. | -655 | 256 | -304 | -834 | 227 | 1,388 | 592 |
| 9 | Current account .--...........- | -655 | 256 | -304 | -834 | 227 | 1,388 | 592 |
| 10 | Current account and long-term capital ${ }^{3}$ | -2,192 | -782 | -729 | -830 | 149 | 2. 022 | 410 |
|  | United King dom, balances on: |  |  |  |  |  |  |  |
| 11 | Merchandise trade ${ }^{2}$ | 675 | 252 | 119 | ${ }^{33}$ | 271 | 425 | 231 |
| 13 | Goods and services | -346 | 32 | -198 | -378 | 188 176 | 273 266 | 18 |
| 14 | Current account. | -386 | 32 | -211 | -384 | 176 | 266 | 18 |
| 15 | Current account and long-term capital ${ }^{3}$ | -1,540 | -412 | -300 | -328 | -499 | 283 | 7 |
|  | European Economic Community (6), balances on: ${ }^{\text {s }}$ |  |  |  |  |  |  |  |
| 16 | Merchandise trade ${ }^{2}$-.-.-. | 2,110 | 681 | 693 | 200 | 536 | 1,514 | 1,302 |
| 17 | Goods and services | -33 | 277 | 1 | -364 | 54 | 1,092 | 563 |
| 18 | Goods, services and remittances. | -2 | 286 |  | -362 | 74 | 1, 126 | 580 |
| 19 | Current account.- | -2 | 286 | (*) | -362 | 74 | 1,126 | 580 |
| 20 | Current account and long-term capital ${ }^{3}$ | -209 | -252 | $-336$ | -213 | 591 | 1,639 | 431 |
|  | Other Western Europe, balances on: 6 |  |  |  |  |  |  |  |
| 21 | Merchandise trade ${ }^{2}$ - | 1.384 | 539 | 434 | 149 | 262 | 940 | 743 |
| 22 | Goods and services. | -38 | 343 | -3 | -392 | 14 | 610 | 466 |
| 23 | Goods, services and remittances | -311 | 277 | -77 | -459 | -52 | 550 | 400 |
| 24 | Current account.- | -338 | 270 | -89 | -462 | -57 | 542 | 391 |
| 25 | Current account and long-term capital ${ }^{3}$ | -1,620 | 1 | -497 | -643 | -482 | 282 | 381 |
| 26 | Eastern Europe, balances on: |  |  |  |  |  |  |  |
| 27 | Gerchandise trade ${ }^{2}-$ | 653 772 | 125 | 184 | 107 | 237 | 346 391 | 318 358 |
| 28 | Goods, services and remittances. | 741 | 152 | 209 | 115 | 265 | 382 | 347 |
| 29 | Current account.---.-.-.-.... | 740 | 151 | 209 | 115 | 265 | 382 | 347 |
| 30 | Current account and long-term capital ${ }^{3}$ | 725 | 176 | 215 | 129 | 206 | 334 | 327 |
|  | Canada, balances on: |  |  |  |  |  |  |  |
| 31 | Merchandise trade ${ }^{2}$ - | -550 | -178 | -49 | -372 | 49 | 349 | 827 |
| 32 | Goods and services. | 1,689 | 530 | 454 | -192 | 897 | 1,223 | 1,447 |
| 33 | Goods, services and remittances | 1,554 | 503 | 416 | -232 | 867 | 1,199 | 1,417 |
| 34 35 | Current account -.-...........-.-.- | 1,554 | 503 | 416 | -232 | 867 | 1,199 | 1,417 |
| 35 | Current account and long-term capital ${ }^{3}$ | -242 | -299 | 131 | -458 | 384 | 321 | 866 |
|  | Latin American Republics and Other Western Hemisphere, balances on: |  |  |  |  |  |  |  |
| 36 |  | -2,835 | -1,196 | -678 | -509 | -452 | 26 | 367 |
| 37 38 38 | Goods and services. | -231 | -559 | $-113$ | -184 | 626 | 610 | 1,190 1 |
| 39 | Current account. .-............ | -816 | -670 | -282 | -390 | 458 | 453 | 1,092 |
| 40 | Current account and long-term capital ${ }^{3}$ | -4,863 | -662 | -1,468 | -1,392 | -1,341 | -806 | 679 |
|  | Japan, balances on: |  |  |  |  |  |  |  |
| 41 | Merchandise trade ${ }^{2}$ | -1,691 | 188 | -332 | -927 | -620 | -489 | -231 |
| 42 | Goods and services. | -1,005 | 402 | -274 | -657 | -476 | -283 | -133 |
| 43 | Goods, services and remittances | -1,051 | 392 | -286 | -670 | -487 | -293 | -143 |
| 44 | Current account. | -1,048 | 394 | -285 | -670 | $-486$ | -291 | -143 |
| 45 | Current account and long-term capital ${ }^{3}$ | -987 | 198 | -332 | $-420$ | -432 | -660 | -19 |
|  | Australia, New Zealand, and South Africa, balances on: |  |  |  |  |  |  |  |
| 46 |  | 1,740 | 352 | 443 | 498 | 447 | 322 | 293 |
| 47 | Goods and services.- | 2,581. | 518. | 681 | 701 | 681 | 509 | 513 |
| 48 | Goods, services and remittances. | 2,554 | 511 | 674 | 694 | 674 | 502 | 506 |
| 49 | Current account.--- | 2,554 | 511 | 674 | 694 | 674 | 502 | 506 |
| 50 | Current account and long-term capital ${ }^{3}$ | 2,296 | 440 | 555 | 714 | 587 | 552 | 334 |
|  | Other countries in Asia and Arrica, balances on: |  |  |  |  |  |  |  |
|  |  | -6,591 | -26 | -1,944 | -2.896 | -1,725 | -1,065 | -105 |
| 52 | Goods and services | 941 | 2,675 | -467 | $-1,230$ | -37 | -124 | 1,141 |
| 53 | Goods, services and remittances. | 88 | 2,473 | $-677$ | -1,446 | $-262$ | $-354$ | 878 |
| 54 55 | Current account.-.-.-.-.......---- | $-4,791$ $-1,846$ | 7 73 7 | $-1,949$ 33 | $-2,090$ $-2,902$ | -767 -2650 | -957 | 269 -525 |
| 55 | Current account and long-term capital ${ }^{3}$ | -1,846 | ${ }^{7} 3,673$ | 33 | -2,902 | -2,650 | -984 | -525 |
|  | International organizations and unallocated, balances on: Merchandise trade ${ }^{2}$ |  |  |  |  |  |  |  |
| 56 |  |  |  |  |  |  |  |  |  |
| 57 | Goods and services | -274 | -60 | -141 | -218 | 145 | -74 | -108 |
| 58 | Goods, services and remittances. | -274 | $-60$ | -141 | -218 | 145 | -74 | -108 |
| 59 |  | -555 | -143 | -257 | -264 | 109 | $-145$ | -208 |
| 60 | Current account and long-term capital ${ }^{3}$ | -1,904 | -259 | -334 | -308 | -1,008 | -1,179 | -777 |

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

Preliminary.

1. Balance of payments by area on the net liquidity basis and the official reserve transactions basis lack validity because liquid dollar holdings of private and official foreigners may be affected not only by their transactions with the United States but also by transactions among themselves. The balances shown by area here have some shortcomings due to statistical Bapances including errors, omissions, and incorrect area attributions.

9 (individual areas) as
Merchandise trade.

Current account and long-term capital.-.........................15, 15, 29, 33, 39-41, 44, 48, 49-51, 53 (by area only part of line 53 is included)
The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international areas includes only liabilities to regional organizations. Increases in the long-term liabilities
to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1974 year, -51 ; 1974-I, -35; 1974-II,-16, 1974-III, 15; 1974-IV, -15; 1975-I, -18; 1975-II - 5 .
2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.
3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international organizations (see footnote 1). 4. The "European Economic Community (9)" includes
munity $(6)$ ", the United Kingdom, Denmark, and Ireland.
munity (6)", the United Kingdom, Denmark, and Ireland. Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
6. "Other Western Europe" excludes the United Kingdom and the "E.E.C. (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "Other Western Europe" excludes the "E.E.C. (9)"
7. The current account balance reflects the effect of a U.S. Government grant of $\$ 2.0$ billion (in rupees) to India. This was offset in the balance on current account and long-term capital by the repayment by India (in rupees) of loans previously extended by the U.S. Government. Note.-Details may not add to totals because of rounding.

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## CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shownin the 1973 edition of BUSINESS STATISTICS | 1972 | 1973 | 1974 | 1972 |  |  | 1973 |  |  |  | 1974 |  |  |  | 1975 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | IV | I | II | III | IV | I | II |

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT $\dagger$ <br> Gross national product, total $\dagger$ $\qquad$ bil. $\$$ | 1,158.0 | 1,294.9 | 1,397. 4 | 1,143.0 | 1,169.3 | 1,204.7 | 1,248.9 | 1,277.9 | 1,308.9 | 1,344.0 | 1,358.8 | 1,383.8 | 1,416.3 | 1,430.9 | 1,416.6 | r1,440.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures, total.. do. | 729.0 | 805. 2 | 876.7 | 720.6 | 736.8 | 757.2 | 781.7 | 799.0 | 816.3 | 823.9 | 840.6 | 869.1 | 901.3 | 895.8 | 913.2 | 938.6 |
| Durable goods, total \% ............-.-.-...... do. | 118.4 | 130.3 | 127.5 | 116.2 | 121.2 | 124.3 | 132.4 | 132.1 | 132.4 | 124.3 | 123.9 | 129.5 | 136.1 | 120.7 | 124.9 | 130.6 |
| Automobiles and parts.-.....-....-.--- do...- | 53.1 | 57.5 | 49.7 | 51.5 | 55. 3 | 56.4 | 60.4 | 59.2 | 59.3 | 51.2 | 48.0 | 50.6 | 56. 2 | 43.7 | 46.8 | 49.4 |
| Furniture and household equipment..-do...- | 48.7 | 55.0 | 58.8 | 47.9 | 49.3 | 50.7 | 54.3 | 54.9 | 55.5 | 55.4 | 57.5 | 59.5 | 60.4 | 57.8 | 57.9 | 60.7 |
| Nondurable goods, total \% ..................do.... | 299.7 | 338.0 | 380.2 | 297.4 | 302.0 | 310.9 | 323.3 | 332.7 | 343.8 | 352.1 | 364.4 | 375.8 | 389.0 | 391.7 | 398.8 | 410.1 |
| Clothing and shoes........................d. do...- | 63.0 | 70.2 | 74.1 | 62.5 | 63.7 | 66.0 | 69.1 | 70.1 | 70.6 | 70.9 | 72.8 | 74.4 | 75.7 | 73.7 | 76.2 | 78.7 |
| Food and beverages...-.-................... do | 143.7 | 165.1 | 187.7 | 142.4 | 144.7 | 148.5 | 155.9 | 160.9 | 169.1 | 174.5 | 180.1 | 183.5 | 191.3 | 196.0 | 201.4 | 204.8 |
| Gasoline and oil.....------------.-........ do | 25.0 | 28.3 | 35.9 | 24.5 | 25.1 | 25.8 | 26.8 | 28.0 | 28.7 | 29.8 | 31.5 | 36.8 | 37.9 | 37.5 | 37.8 | 39.6 |
| Services, total \% .-...-.................-....-do..... | 310.9 | 336.9 | 369.0 | 307.0 | 313.6 | 322.0 | 325.9 | 334.2 | 340.1 | 347.4 | 352.4 | 363.8 | 376.2 | 383.5 | 389.5 | 397.9 |
| Household operation.......................d. do.... | 43.3 | 47.3 | 52.9 | 42.6 | 43.9 | 45.5 | 45.6 | 46.6 | 48.3 | 48.7 | 49.2 | 51.7 | 54.6 | 56.0 | 57.0 | 59.5 |
|  | 107.9 | 116.4 | 126.4 | 106.9 | 108.9 | 110.7 | 113.1 | 115.6 | 117.0 | 119.7 | 122.2 | 124.9 | 127.7 | 130.9 | 134.1 | 136.6 |
| Transportation.-----.------------------ - ${ }^{\text {do }}$ | 21.8 | 23.4 | 26.1 | 21.6 | 21.9 | 22.3 | 22.8 | 23.1 | 23.6 | 24.1 | 25.0 | 25.6 | 26.5 | 27.1 | 28.1 | 28.8 |
| Gross private domestic investment, total...do | 179.3 | 209.4 | 209.4 | 175.5 | 182.1 | 190.2 | 199.0 | 205.1 | 209.0 | 224.5 | 210.5 | 211.8 | 205.8 | 209.4 | 163.1 | 148.1 |
| Fixed investment....--...-.-.................do. | 170.8 | 194.0 | 195.2 | 167.6 | 171.9 | 179.2 | 189.0 | 194.4 | 197.1 | 195.5 | 193.6 | 198.3 | 197.1 | 191.6 | 182.2 | 179.1 |
|  | 116.8 | 136.8 | 149.2 | 114.7 | 117.5 | 122.5 | 130.5 | 135. 6 | 139.0 | 141.9 | 145.2 | 149.4 | 150.9 | 151.2 | 146.9 | 142.7 |
|  | 41.1 | 47.0 | 52.0 | 41.0 | 40.6 | 42.2 | 44.6 | 46. 2 | 47.9 | 49.3 | 51.3 | 52.2 | 51.0 | 53.7 | 52.8 | 49.1 |
| Producers' durable equipment........do....- | 75.7 | 89.8 | 97.1 | 73.7 | 76.8 | 80.3 | 85.9 | 89.4 | 91.1 | 92.6 | 93.9 | 97.2 | 99.9 | 97.5 | 94.2 | 93.6 |
|  | 54.0 | 57.2 | 46.0 | 52.9 | 54.5 | 56.7 | 58.5 | 58.7 | 58.1 | 53.6 | 48.4 | 48.8 | 46. 2 | 40.4 | 35.3 | 36.4 |
|  | 53.4 | 56.7 | 45. 2 | 52.3 | 53.9 | 56.2 | 58.0 | 58.4 | 57.6 | 53.0 | 47.8 | 48.0 | 45.4 | 39.7 | 34.8 | 35.6 |
| Change in business inventories....-.-...... do | 8.5 | 15.4 | 14.2 | 8.0 | 10.2 | 11.0 | 10.0 | 10.7 | 11.8 | 28.9 | 16.9 | 13.5 | 8.7 | 17.8 | -19.2 | -31.0 |
| Nonfarm.........................-.........- do | 7.8 | 11.4 | 11.9 | 7.0 | 9.6 | 10.4 | 6.5 | 7.7 | 7.4 | 24.0 | 13.1 | 10.4 | 6. 6 | 17.5 | -17.8 | -30.6 |
| Net exports of goods and services............ do | $-6.0$ | 3.9 | 2.1 | $-6.9$ | -4.8 | $-5.3$ | $-.8$ | . 5 | 6.7 | 9.3 | 11.3 | -1.5 | -3.1 | 1.9 | 8.8 | -16.2 |
|  | 72.4 | 100.4 | 140.2 | 68.8 | 73.3 | 78.5 | 88.8 | 95.4 | 103.7 | 113.6 | 131.2 | 138.5 | 143.6 | 147.5 | 142.2 | - 136.0 |
|  | 78.4 | 96.4 | 138.1 | 75.7 | 78.1 | 83.8 | 89.5 | 94.9 | 96.9 | 104.3 | 119.9 | 140.0 | 146.7 | 145.7 | 133.4 | -119.8 |
| Govt. purchases of goods and services, total_do...- | 255.7 | 276.4 | 309.2 | 253.8 | 255.1 | 262.6 | 269.0 | 273.3 | 276.9 | 286.4 | 296.3 | 304.4 | 312.3 | 323.8 | 331.6 | 338.1 |
| Federal --.-.-.-.............................do...- | 104.9 | 106. 6 | 116.9 | 105.9 | 102.7 | 105.2 | 106.4 | 106.2 | 105.3 | 108.4 | 111.5 | 114.3 | 117.2 | 124.5 | 126.5 | 128.4 |
| National defense......................-...- do | 74.8 | 74.4 | 78.7 | 75.9 | 72.6 | 74.7 | 75.0 | 74.0 | 73.3 | 75.3 | 75.8 | 76.6 | 78.4 | 84.0 | 84.7 | 84.8 |
|  | 150.8 | 169.8 | 192.3 | 147.9 | 152.4 | 157.4 | 162.6 | 167.1 | 171.6 | 177.9 | 184.8 | 190.1 | 195.1 | 199.3 | 205.1 | 209.7 |
| By major type of product: $\dagger$ <br> Final sales, total | 1,149.5 | 1,279.6 | 1,383. 2 | 1,135.1 | 1,159.1 | 1,193.7 | 1,238.9 | 1,267.2 | 1,297.0 | 1,315.1 | 1,341.9 | 1,370.3 | 1,407.6 | 1,413.1 | 1,435.8 | r1,471.9 |
|  | 535.2 | 607.3 | 1, 656.1 | 1,132. 4 | 541.0 | 556.2 | 585.8 | 600.9 | 618.0 | 624.7 | 635.0 | 651.3 | 1,673.0 | 1,664.8 | 1,686.1 | 711.5 |
| Durable goods | 214.3 | 240.9 | 249.2 | 210.6 | 218.3 | 223.6 | 237.8 | 241.2 | 243.9 | 240.6 | 242.3 | 248.5 | 259.8 | 246.2 | 252.9 | 261.7 |
| Nondurable goo | 321.0 | 366.5 | 406.9 | 318.9 | 322.7 | 332.6 | 347.9 | 359.7 | 374.2 | 384.1 | 392.8 | 402.9 | 413.2 | 418.6 | 433.2 | 449.8 |
|  | 488.1 | 534.4 | 590.3 | 481.5 | 492.4 | 506.5 | 516.0 | 528.3 | 540.2 | 553.2 | 569.7 | 579.2 | 597.8 | 614.5 | 620.9 | - 635.3 |
|  | 126.1 | 137.8 | 136.8 | 124.1 | 125.6 | 130.9 | 137.1 | 138.0 | 138.8 | 137.2 | 137.1 | 139.7 | 136.7 | 133.9 | 128.8 | 125.2 |
| Change in business inventories............ do | 8.5 | 15.4 | 14.2 | 8.0 | 10.2 | 11.0 | 10.0 | 10.7 | 11.8 | 28.9 | 16.9 | 13.5 | 8.7 | 17.8 | -19.2 | -31.0 |
| Durable goods. | 7.1 | 9.4 | 7.7. | 5.8 | 6.8 | 13.2 | 6.1 | 7.7 | 9.0 | 14.8 | 8.7 | -1.8 | 5.7 | 18.3 | -13.4 | $-14.7$ |
| Nondurable goods $\qquad$ do | 1.4 | 6.0 | 6.5 | 2.2 | 3.4 | -2.2 | 3.9 | 3.0 | 2.9 | 14.1 | 8.2 | 15.4 | 3.0 | $-.5$ | $-5.7$ | -16.3 |
| GNP in constant (1958) dollars $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, totalt...................bil. \$.- | 792.5 | 839.2 | 821.2 | 786.6 | 798.1 | 814.2 | 832.8 | 837.4 | 840.8 | 845.7 | 830.5 | 827.1 | 823.1 | 804.0 | 780.0 | -783.6 |
| Personal consumption expend | 527.3 | 552.1 | 539.5 | 523.2 | 531.2 | 542.2 | 552.9 | 553.7 | 555.4 | 546.3 | 539.7 | 542.7 | 547.2 | 528.2 | 531.5 | 539.7 |
| Durable goods................................ ${ }^{\text {do }}$ | 104.9 | 113.6 | 103.1 | 103.0 | 106.8 | 110.1 | 117.2 | 115.7 | 114.3 | 107.2 | 105.2 | 106.8 | 107.8 | 92.8 | 95.2 | 97.9 |
| Nondurable goods................-.-.............. do | 220.2 | 228.6 | 223.7 | 219.8 | 221.3 | 225.4 | 228.7 | 228.3 | 230.0 | 227.4 | 223.9 | 223.6 | 225.8 | 221.4 | 222.5 | 226.4 |
|  | 202.2 | 209.9 | 212.6 | 200.4 | 203.0 | 206.6 | 207.1 | 209.7 | 211.2 | 211.7 | 210.6 | 212.2 | 213.7 | 214.1 | 213.7 | 215.5 |
| Gross private domestic investment, total...do.... | 125.0 | 138.1 | 126.7 | 123.2 | 126.6 | 130.9 | 134.4 | 136.3 | 135.8 | 145.8 | 133.3 | 130.3 | 122.7 | 120.5 | 89.3 | 80.7 |
| Fired investment............................ do | 118.0 | 127.3 | 118.0 | 116. 6 | 118.1 | 122.0 | 127.1 | 128.4 | 127.7 | 125.8 | 122.7 | 122.2 | 117.7 | 109.6 | 101.0 | 97.8 |
| Nonresidential.---.-.-.-.-.-.-.-........... do | 83.7 | 94.4 | 94.0 | 82.4 | 83.8 | 87.2 | 92. 2 | 94.3 | 95.1 | 96.0 | 96.3 | 96.5 | 94.1 | 89.2 | 83.8 | 80.3 |
| Residential structures.-...-...........-.- do | 34.3 | 32.9 | 24.0 | 34.2 | 34.3 | 34.8 | 35.0 | 34.1 | 32.6 | 29.8 | 26.4 | 25.7 | 23.6 | 20.4 | 17.3 | 17.5 |
| Change in business inventories............do... | 7.0 | 10.8 | 8.7 | 6.6 | 8.5 | 8.8 | 7.3 | 7.8 | 8.0 | 20.0 | 10.6 | 8.2 | 5.0 | 10.9 | $-11.7$ | -17.1 |
| Net exports of goods and services............d.do...- | -3.0 | 4.6 | 9.0 | -3.6 | -1.4 | -1.9 | 1.4 | 3.5 | 5.8 | 7.9 | 11.5 | 8.2 | 7.3 | 9.1 | 11.6 | r 14.0 |
| Govt. purchases of goods and services, total do. | 143.1 | 144.4 | 146. 0 | 143.8 | 141.8 | 143.0 | 144.1 | 143.9 | 143.7 | 145.7 | 146.0 | 145.8 | 145.9 | 146.3 | 147.7 | 149.2 |
| Federal. -................................... do. | 61.0 | 57.3 | 56.5 | 62.5 | 59.5 | 59.2 | 58.9 | 57.7 | 56.2 | 56.4 | 56.3 | 56.3 | 56.5 | 57.0 | 57.4 | 58.3 |
| State and local. | 82.1 | 87.0 | 89.5 | 81.3 | 82.4 | 83.8 | 85.2 | 86.2 | 87.5 | 89.3 | 89.7 | 89.5 | 89.4 | 89.3 | 90.2 | 90.9 |
| PRevised. pPreliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff . of the July 1974 SURvEY); revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 SURvey. |  |  |  |  |  | Revised data for national income and product and personal income customarily published in July issues of the Surver have been postponed until later; see box note on p. 11 of the July |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1975 | Surver. | $\bigcirc$ In | cludes d | ta not s | own sep | arately. |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1972 | 1973 | 1974 | 1972 | 1973 |  |  |  | 1974 |  |  |  | 1975 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

r Revised. $\quad$ Preliminary. ${ }^{1}$ Estimates (corrected for systematic biases) for JulySept. and Oct.-Dec. 1975 based on expected capital expenditures of business. Expected expenditures for the year 1975 appear on p. 28 of the Sept. 1975 SURVEY. ${ }^{3}$ Includes communication. $\dagger$ See corresponding note on p. S-1. \& Includes inventory valuation
adjustment. $\oplus$ 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.
ๆData for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

| Unless otherwise stated in footnotes below，data through 1972 and descriptive notesareas shown in the 1973 edition of BUSINESS STATISTICS | 1972 | 1973 | 1974 | 1972 |  |  | 1973 |  |  |  | 1974 |  |  |  | 1975 D |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | I | II | III | IV | I | II | III | IV | 1 | II |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| u．s．BALANCE OF INTERNATIONAL PAYMENTS ${ }^{\circ}$ <br> Quarterly Data Are Seasonally Adjusted （Credits＋；debits $\rightarrow$ ） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services（excl．transfers under military grants） | 72，600 | 102， 051 | r 144,448 | 17，275 | 18，349 | 19，729 | 22， 329 | 24， 144 | 26，282 | 29， 298 |  |  |  |  |  | 35，418 |
| Merchandise，adjusted，excl．military $\qquad$ do | 49，388 | 71，379 | ＋98，309 | 11，699 | 12，496 | 13，395 | 15，423 | 16，958 | 18，451 | 20， 547 | r 22,464 | － 24,218 | r 25,034 | $\begin{aligned} 50,593 \\ \hline 26,510 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 0,188 \\ & 27,188 \end{aligned}\right.$ | 25， 694 |
| Transfers under U．S．military agency sales con－ tracts | 1，163 | 2，342 | 2，944 | 281 | 255 | 295 | 347 | 455 | 531 | 1，009 | 663 | 678 | 766 | 837 | 954 | 804 |
| Receipts of income on U．S．investments abroad＿－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 10， 161 | 13， 9998 | 26，068 | 2，387 | 2，595 | 2，905 | 3，123 | 3，304 | 3，576 | 3，995 | 6，129 | 6，447 | 766 7,054 | 6，438 | － 4 4,304 | 4，445 |
|  | 11，888 | 14，333 | 17， 126 | 2，908 | 3，003 | 3，134 | 3，436 | 3，427 | 3，724 | 3，747 | 4，081 | 4，167 | 4，333 | 4，545 | 4，651 | 4，475 |
| Imports of goods and servicesT．－．．．．．．．．．．．．．do | －78，531 | －97，875 | $r$ r－140，623 | －18，932 | －19，594 | －20，972 | －22，690 | －23，978 | －24，729 | －26，478 | $r$ r－30，345 | －35，432 | r－37，42］ | $r-37,424$ | 33，919 | －30，159 |
| Merchandise，adjusted，excl．military．．．．．．．．．do | －55，797 | －70，424 | $r$－103，586 | －13，296 | －14，027 | －14，985 | －16，334 | －17，189 | －17，737 | －19，164 | r－22，587 | －－25，677 | r－27．349 | －7， 1173 | －25，358 | －22，349 |
| Direct defense expenditurest．．．．－．－．．．．．．．．．．．． | －4，784 | －4，658 | $-5,103$ | －1，272 | $-1,105$ | －1， 185 | －1，174 | －1，236 | －1，072 | －1，177 | －1，166 | －1，324 | －1，279 | －1，335 | －1，303 | $-1,216$ |
| Payments of income of foreign investments in the <br>  Other services． do | $-5,841$ $-12,109$ | $-8,819$ $-13,973$ | $\begin{aligned} & -15,946 \\ & -15,988 \end{aligned}$ | －1，403 | －1，462 | $-1,612$ $-3,190$ | －1，799 | －2，096 | －2，413 | －${ }_{-2,626}^{-2,511}$ | $-2,884$ $-3,708$ | $\begin{aligned} & -4,483 \\ & -3,948 \end{aligned}$ | $-4,700$ $-4,094$ | $\left\lvert\, \begin{aligned} & -3,879 \\ & -4,237 \end{aligned}\right.$ | $-3,128$ $-4,130$ | $-9,816$ $-3,778$ |
| Balance on goods and services，total．．．．．．．．．．．do．．．．． Merchandise，adjusted，excl．military．．．．．．．． | $\begin{aligned} & -5,930 \\ & -6,409 \end{aligned}$ | 4， 177 | $\begin{array}{r} r 3,825 \\ r-5,277 \end{array}$ | $\left\|\begin{array}{l} -1,657 \\ -1,597 \end{array}\right\|$ | $\begin{aligned} & -1,245 \\ & -1,531 \end{aligned}$ | －1， $\begin{aligned} & -1,243 \\ & -1,590\end{aligned}$ | -361 -911 | 166 -231 | ${ }^{1,553}$ | 2,820 1,383 | $\underset{-123}{+2,992}$ | 78 $+-1,459$ | $\xrightarrow[r]{r} \begin{array}{r}\text { r } \\ r-315 \\ \hline 185\end{array}$ | $\begin{array}{r} r 989 \\ r-1,380 \end{array}$ | 3,178 1,830 | 5， 259 3,345 |
| Unilateral transactions（excl．military grants），net <br> Balance on current account－．．．．．．．．．．．．．．．．－．mo．．．． <br> ．do．． | $\begin{aligned} & -3,779 \\ & -9,710 \end{aligned}$ | $-3,841$ 335 | ${ }_{-3,357}^{-7,182}$ | －2，608 | － $\begin{array}{r}-953 \\ -2,198\end{array}$ | －${ }^{-888}$ | － $\begin{array}{r}-755 \\ -1,116\end{array}$ | $-1,015$ -849 | $\begin{array}{r}-900 \\ \hline 63\end{array}$ | － $\begin{array}{r}-1,173 \\ 1,647\end{array}$ | $-2,966$ +26 | $\underset{r-1,787}{-1,865}$ | $-1,265$ | $-1,088$ | $\xrightarrow{1,175}$ | ， 1961 |
| Long－term capital，net： <br> U．S．Government | －1，335 | －1，490 | $\begin{array}{r}1.119 \\ \hline-7.18 \\ \hline\end{array}$ | $-2,08$ -135 | －2，198 | －2， $\begin{array}{r}\text {－521 } \\ -507\end{array}$ | －1， $\begin{array}{r}-334 \\ -337\end{array}$ |  | －442 |  | 1，411 | $\begin{array}{r}\text { r } \\ \hline 184 \\ \hline\end{array}$ |  |  | －474 |  |
|  | 9 | 177 | 8，447 | 405 | 91 | 797 |  | 290 | 1，706 | －1，297 | 264 | 999 | －2，157 | $r-5,554$ | －2， 202 | －2，085 |
| Balance on current account and long－term capital | －11，113 | 977 | －10，686 | －2，338 | －2，966 | $-1,855$ | －1，393 | －1，085 | 1，917 | 19 | －1，701 | r－2，302 | r－3，574 | r－6，513 | －673 | 611 |
| Non－liquid short－term private capital flows，net mil．\＄． | －1，542 | －4，238 | －12，949 | 301 |  | －1，000 |  |  | 59 |  |  | －5，248 | －1，462 | －2，331 | 1，911 | －1，036 |
| Allocation of special drawing rights（SDR）－－－do |  |  |  | 178 -428 |  |  |  |  |  |  |  |  |  |  |  |  |
| Errors and omissions，net．．．．．．．．．．．．．．．．．．．．－．－ do | －1，884 | －2，436 | 593 | －428 | －1，361 | －833 | －3，875 | 863 | －150 | 726 | r 1，007 | r 1，332 | r 1，126 | ${ }^{\text {r } 1,127}$ | 1，870 | 1 |
| Net liquidity | －13，829 | －7，651 | －19．043 | －2，287 | －4，570 | $-3,511$ | －6， 811 | $-1,719$ | 1，826 | －950 | －$-1,200$ | $r-6,218$ | －$-3,916$ | $r-7,717$ | 3， 108 | 1，026 |
| Liguid private capital flows，net．．．．．．．．．．．．．．．dl do | 3,475 $-10,354$ | 2,343 $-5,308$ | 10,669 -8.374 | $\xrightarrow{1,663}$ | $\left\lvert\, \begin{array}{r}-111 \\ -4,681\end{array}\right.$ | （ $\begin{array}{r}2,026 \\ -1,485\end{array}$ | $-3,818$ $-10,629$ | 2， 2751 | $\begin{array}{r}1 \\ 2,318 \\ \hline\end{array}$ | 3,399 $\mathbf{2 , 4 4}$ | $\xrightarrow{1,751}$ | $\xrightarrow{\substack{2,020 \\-4,198}}$ | 4,028 $r$ 188 | r $\begin{array}{r}2,870 \\ r-4,847\end{array}$ | $-6,375$ $-3,267$ | $\begin{aligned} & 1,020 \\ & -2,642 \\ & -1616 \end{aligned}$ |
| Official reserve transactions balance．－．．．．．．．．．．do Changes in liabilities to foreign official agencies： | －10，354 | －5， 308 | －8，374 | －624 | －4，681 | －1，485 | －10，629 | 551 | 2，318 | 2，449 |  | ${ }^{r-4,198}$ | ${ }^{+} 118$ | $r^{r-4,847}$ | －3，267 | $-1,616$ |
|  | 9，734 | 4，456 | 8, | 830 | 4，624 | 1，640 | 9，250 | －994 | －1，864 | －1， 933 | － | ${ }^{\text {r 3，}}$－ 930 | $\begin{array}{r}751 \\ \\ \\ 135 \\ \hline 1\end{array}$ | － 3,864 | 2，758 | 1 1，347 |
| Other readily marketable Nonliguid | 399 | － 1785 |  | －27 | 34 78 |  | 1，20 | 167 |  |  |  |  | 35 | ${ }^{631}$ | 841 -6 | 1 |
| Changes in U．S．official reserve assets，ne | 32 |  | $-1.434$ | －231 | －55 | －111 | 220 | 17 | －13 |  | －210 | －358 | －1，003 |  | －326 |  |
| Gross liquidity balances，excluding SDR．．．do．．．． | －15，786 | $-9,602$ | $-25,156$ | －2，309 | －5，329 | $-3,910$ | －8，569 | －835 | 1，306 | －1，507 | －3，820 | ${ }^{r-7,515}$ | $r^{r-4,138}$ | ${ }^{r-9,685}$ | －1，647 | －1，338 |
|  | 1973 | 1974 |  |  |  | 974 |  |  |  |  |  |  | 975 |  |  |  |
|  |  | nnual | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | eb． | Tar． | Apr． | May | June | July | Aug．${ }^{\text {p }}$ |

GENERAL BUSINESS INDICATORS—Monthly Series

## PERSONAL INCOME，BY SOURCE $\dagger$

Seasonally adjusted，at annual rates：$\dagger$


FARM INCOME AND MARKETING $\ddagger$
Cash receipts from farming，including Government

Farm marketings and CCC loans，total．．．．do．．．． Crops
Livestock and products，totalo
Dairy products．
Poultry and eggs．－
Indexes of cash receipts from marketings and CCC loans，unadjusted：$\ddagger$ All commodifies．
Crops
－－－－－－－－－－－－
Indexes of volume of farm marketings，unadjusted：$\ddagger$
 Crops－ Livestock and products．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

| 会忒憂 | － |  | $\begin{aligned} & 8 \\ & 8 \\ & \stackrel{\infty}{\infty} \end{aligned}$ | $\begin{aligned} & F \\ & \mathbf{B}_{0} \\ & 0 \times \infty \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { ioy } \\ & \text { Pr } \\ & \text { cios } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 軬忥云 | －${ }^{-1}$ |  | $\begin{aligned} & P \\ & \stackrel{P}{0} \\ & 0 \end{aligned}$ | $\begin{aligned} & = \\ & \stackrel{5}{8} \\ & 00 \end{aligned}$ | W⿳⺈⿴囗十一日⿹勹巳寸 $\infty \infty$ Cr | $\begin{aligned} & \text { er } \\ & \text { ior } \\ & \text { ion } \end{aligned}$ |  | －N0 owon |

$r$ Revised．pPreliminary，t See corresponding note on p．S－1．$\ddagger$ Series revised beginning 1959；revisions for periods prior to May 1974 are available from the U．S．Dept．of Arr．，Economic Research Service．a More complete details，as well as revisions back to 1960 ，appear on p． 26 ff of the June 1975 issue of the SURVEY．$\$$ Annual data in the 1973 Business Statistics should read as follows（mil．dol．） 1956 total imports of goods and services，

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are assho wn in the 1973 edition of BUSINESS STATISTICS | 1973 | 1974 ${ }^{\text {D }}$ | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {p }}$ |

GENERAL BUSINESS INDICATORS-Continued


| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1973 | 1974 D | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {d }}$ |

GENERAL BUSINESS INDICATORS—Continued



## BUSINESS INVENTORIES \&

Mfg. and trade inventories, book value, end of year
Mrg. and trade inventories, book value, end of year

business inventory-sales ratios Manufacturing and trade, total $\sigma^{\top} \oplus \ldots \ldots . .$. ratio
Manufacturing, total $\sigma^{3} \triangle$.
Durable goods industries Materials and supplies. Work in process.
Finished goods
Nondurable goods industries Materials and supplies. Finished proods

Retall trade, total $\dagger$ Durable goods stores----
Nondurable goods stores

Merchant wholesalers, total $\odot$ Durable goods establishments.-
Nondurable goods establishmen

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS
Manufacturers' export sales:

Shipments (not seas. adj.), total ${ }^{\text {r }}$.......................
Durable goods industries, total o $0^{7}$
Stone, clay, and glass products. Blast furnaces, Blast furnaces, steel mills.
Nonferrous motals.





|  | 1973 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

GENERAL BUSINESS INDICATORS-Continued

MANUFACTURERS' SAIES, INVENTORIES,
Shipments (not seas. adj.)-Continued
Durableqoods industries-Continued Fabricated metal products. Machinery, except electrical..
Electrical machinery....... Transportation equipmento Motor vehicles and parts--.---
Instruments and related products
Nondurable goods industries, total 9 Food and kindred products Textlle mill products

Paper and allied products.-. Chemicals and allied products Petroleum and coal products--
Rubber and plastics products.

Shipments (seas. adj.), totalo ${ }^{7} \triangle$. By industry group: Durable goods industries, total $\%$
Stone, clay, and giass products Primary metals..-............
Blast furnaces, steel milis. Nonferrous metals..........

## Fabricated metal products. Machinery, except electrical.

 Machinery, except electrical...Electrical machinery..-.-. Motor vehicles and parts $\triangle$ Instruments and related products

## Nondurable goods industries, total $\%$.

Food and kindred p
Textile mill products
Paper and allied productsPetroleum and coal products..................do Rubber and plastics products.

By market category:
Home goods and apparel.............................
Consumer staples.
Automotive equipment $\triangle$. ex.-.
Construction materials and supples
Other materials and supplies.
Supplementary series:
Capltal goods industries ${ }^{\text {F }}$ Nondefense of
Defense
Inventorles, end of year or month:

Durable goods industries, total ....................
Nondurable goods industries, total.........
Book value (seasonally adjusted), total.....do.. By industry group:
Durable goods industries, total $\$$.-

Stone, clay, and glass products.-
Primary metals. Primary metals.-...-................. Blast furnaces, steel
Nonferrous metals.. Fabricated metal products.
Machinery, except electrical Electrical machinery....--
Transportation equipment Transportation equipment
Motor vehicles and parts Motor vehicles and parts..........do............. By stage of fabrication:
Materials and supplie
 Machinery (elec. and nonelec.)--doTransportation equipment...
Work in process $\%$ Primary metals....-.-.......................... Machinery (elec. and nonelec.) -.do.

## Finished goods of <br> sos.-

$\qquad$ Machinery (elec. and nonelec.) --do Transportation equipment.-......do..
Nondurable goods industries, total \& .. do.. Food and kindred products Textile mill product


By stage of fabrication:
Materials and supplies. Work in process.

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

GENERAL BUSINESS INDICATORS—Continued

| Mandfacturers' sales, inventories. <br> AND ORDERS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or month-Continued Book value (seasonally adjusted)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category: | 13.231 | 14,900 | 14, 260 | 14,628 | 14,839 | 14,929 | 14,904 | 14,900 | 14,558 | 14,085 | 13,582 | 13,071 | 12,805 | 12,623 |  |  |
|  | 16, 024 | 19,530 | 17,602 | 18,098 | 18,380 | 18,598 | 18,979 | 19,530 | 19,666 | 19,657 | 19,538 | 19,232 | 18,969 | -18,623 | 18,505 |  |
| Equip. and defense prod., excl. auto...-do | 31, 140 | 37,967 | 34, 801 | 35, 71 1 | 36, 234 | 36,919 | 37,472 | 37,967 | 38,634 | 39,093 | 39, 226 | 39, 369 | 39,200 | - 38,959 | 38,755 |  |
| Automotive equipment.-.......------ do | 7,305 | 8,475 | 7,739 | 7, 549 | 8, ${ }_{1}{ }^{17171}$ | -8, ${ }^{8.27}$ | 8, 1607 | 8,475 |  | ${ }_{8}^{8.178}$ | 12,967 | 7,934 | 7.821 12890 | - 7 r, 964 | 7, 828 |  |
| Construction materials and supplies...-do Other materials and supplies...-- | 10,220 | 13,195 56,337 | 12,055 50,274 | 12,452 | 12, 754 | 12,762 | 12,906 | 13,195 | 13.019 <br> 57,409 | 12,990 | 12,996 | 12,915 57,663 | 12,890 57,266 | $r 12,806$ $r 57,084$ | 12, $\begin{aligned} & \text { 759 } \\ & 568\end{aligned}$ |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,263 35,103 | 7,522 42,482 | $\begin{array}{r}6,967 \\ 39,154 \\ \hline\end{array}$ | 7,217 40,189 | 7,368 40,675 | 71,514 | 7,528 42,031 | 7, 42,482 | 7,473 43,282 | 7,318 43.816 | 7,070 43,713 | $\begin{array}{r} 6,807 \\ 43,945 \end{array}$ | $\begin{array}{r} 6,684 \\ 43,774 \end{array}$ |  | $\begin{array}{r} 6,389 \\ 43 \end{array}$ |  |
| Nondefenso | 29,488 | 35, 939 | 32,851 | 33,758 | 34, 298 | 34,905 | 35,554 | 35,939 | 36,779 | 37,102 | 36,846 | 36,967 | 36,664 | -36, 162 | 35,922 |  |
| Defense. | 5,615 | 6,543 | 6,303 | 6,431 | 6,377 | 6,463 | 6,477 | 6,543 | 6,503 | 6,714 | 6,867 | 6,978 | 7,110 | -7, 367 | 7,446 |  |
| Now orders, net | 888, 029 | 999,568 | 81,628 | 87,306 | 89, 802 | 87,914 | 83,368 | 72,894 | 72,026 | 78,444 | 77,538 | 79,345 | 77,916 | 83,735 | 78, 135 |  |
| Durable goods industries, totalor'.........-. do | 493, 171 | 531, 462 |  | 46, 332 | 47, 429 | 45,418 | 42,402 | 36,024 | 35,434 | 38,811 | 38, 107 | 39,479 | 38,800 | 41,746 | - 38,807 | 1 39,648 |
| Nondurable goods industries, total.---.---- do | 392, 858 | 468, 106 | 37,700 | 40,974 | 42,373 | 42, 496 | 40.966 | 36,870 | 36, 592 | 39,633 | 39,431 | 39, 866 | 39,116 | -41, 989 | 39,505 |  |
| orders, net | 2886,029 | 2999,568 | r 87,226 | r90, 114 | -86, 959 | -85, 678 | '83,805 | г76, 704 | 75,068 | 「76,478 | ヶ74,363 | -78,600 | r78,753 | -80, 237 | 83, 124 |  |
| By industry group: | 493, 171 | 531, 462 | -47,418 | r 49, 184 | r46, 214 | 44, 393 | 42,705 | '38, 092 | r 36.172 | +37,362 | r35, 073 | -38, 983 | -39,428 | 39,730 | r 41,681 | 141,815 |
|  | 78, 612 | 94, 667 | 8,724 | 10, 10 | 8, 611 | 8,378 | 7,863 | 6, 297 | 5,071 | 5, 378 | 4,961 | 5, 395 | 5, 863 | 5,887 | $\underset{r}{\text { r }} \mathbf{r}$, 189 | 16,621 |
| Blast furnaces. steel mills. | 39,913 27,436 | 46,467 33,855 | 4,655 2,780 | 5,777 2,918 | 4,414 2,960 | 4,366 2,691 | 3,974 2,615 | 2,982 <br> 2,230 | $\stackrel{2}{2,228} 1,830$ | 2,721 1,707 | 2, $\begin{aligned} & \text { 1,683 }\end{aligned}$ | 2,707 1,734 | 2,985 1,937 | $+3,209$ $+1,806$ | 3,135 |  |
| Nonferrous met |  |  |  |  |  | 2,691 | 2,615 | 2,230 | 1,830 | 1,707 |  | 1,734 | 1,937 | +1,826 | 2,080 |  |
| Fabricated metal prod | 57, 881 | 65, 824 | 6,119 | 5,784 | 5,871 | 5,555 | 5,226 | 4,387 | 4,720 | 4,784 | 4,449 | 4,813 | 4,844 | -4,700 | 5.023 |  |
| Machinery, except electrical--.-.-.-.-- do | 80,432 6743 | 94, 070 | 8,612 5,615 | 8,232 5,547 | 8,120 | - ${ }_{5}^{8,192}$ | 7,559 | 7,426 4,439 | 6,837 4,919 | 6,805 4,931 | 6,759 4,662 | 6, 946 5,316 | 7,117 5,183 |  | 7, F , 258 |  |
| Electrical machinery- | 118,572 | 113,431 | 10.438 | -11, 487 | - | +9,321 | -9, 298 | +8,300 | - 7,363 | -8,369 | - $\begin{array}{r}4,686 \\ \hline 8.186\end{array}$ | -8,738 | - 8.76 | r 5, 133 r9, 194 | $\stackrel{5}{5,208}$ |  |
|  | 24,499 | 27, 322 | 1,758 | 3, 509 | 2,729 | 2,280 | 2,463 | 2,462 | 1,584 | 2,650 | 1,846 | 1,736 | 1,974 | $\xrightarrow{-2,021}$ | 2,179 | 19,411 |
| Nondurable goods indus | 392, 858 | 468, 106 | 39, 808 | 40,930 | 40,745 | 41, 285 | 41,100 | 38,612 | 38,896 | 39,116 | 38,390 | 39,617 | 39,325 | 40,507 | 41,673 |  |
| Industries with unfilled orders $\oplus$ | 99, 484 | 110,046 | 9,447 | -9,592 | 9,437 | 9, ${ }^{\text {9335 }}$ | 9, 223 | 8,351 | 8,537 | 88.641 | 8,484 | 8,911 | 9,010 | ז9,346 | 9,652 |  |
| Industries without unfilled orders | 293, 374 | 358,060 | 30,361 | 31,338 | 31,308 | 31,950 | 31,877 | 30,261 | 30,359 | 30,475 | 29,906 | 30,706 | 30,315 | -31, 161 | 32, 021 |  |
| By market category: | 280,983 | 287313 | 7.120 | 7.250 | 7,263 | 7,534 | 7.163 | 6,338 | 6,345 | 6,501 | 6.474 | 7,148 | 7.129 |  | 84 |  |
| Consuner staple | 2166,960 | 2188,082 | 15,620 | 16, 101 | 16,085 | 16,641 | 16,651 | 16,185 | 16,301 | 16,389 | 16, 197 | 16,716 | 16,293 | 16, 807 | 17,017 |  |
| Equip. and defense pro | 2 121,984 | ${ }^{2} 139,226$ | 12, 126 | 13,066 | 12,025 | 11, 425 | 11,308 | 10,921 | 10,650 | 10,504 | 10,228 | 10,967 | 10,910 | 10,964 | 10,867 |  |
| Automotive equipment $\triangle$--...-------- do | 293,479 276200 | 286,755 | $\begin{array}{r}\text { r } \\ 7 \\ 7,006 \\ \hline 187\end{array}$ | r, 228 6,960 | r 8,042 6,952 | r 7.367 6.625 | 6.871 6.350 | 6. 103 5,623 31 | $\begin{array}{r}\text { r } \\ \hline \\ 5 \\ 5 \\ \hline\end{array} \mathbf{7 9 5}$ | $\stackrel{\text { ¢, }}{5} 5$ | r 6.478 5 5 | ${ }^{6} \mathbf{6 , 9 3 0}$ | $\begin{array}{r}\text { 6, } 988 \\ 5 \\ 5 \\ \hline 894\end{array}$ | $\underset{r}{r} 7,155$ | 7,567 |  |
| Construction materials and supplies....-. Other materials and supplies.......-d | ${ }^{2} 346,423$ | 2880,740 2417,452 | 37, 277 | 38, 509 | 36, 592 | 36, 086 | 35,462 | 31,534 | 30, 356 | 31,501 | 29,647 | 31, 175 | 31,539 | -32, 323 | -33,885 |  |
| Supplementary series: |  |  |  |  | 3,128 | 3, 294 |  |  |  | 42 | 2,830 |  | 3,218 |  |  |  |
| Household durables. | 2144,072 | 2 280,4802 | 14,177 | 15,034 | 13,510 | 12,784 | 12,974 | 12,127 | 11,712 | 12, 117 | 11,224 | 11,948 | 11, 961 | 12,047 | r ${ }_{1} \mathbf{1 2 , 5 4 6}$ | 13,464 1 12,155 |
| Capital ${ }^{\text {giods }}$ industrie Nondefense ${ }^{\text {a }}$ - | 2123,723 | ${ }^{2} 137,933$ | 12,800 | 11, 805 | 11,832 | 11, 383 | 10,623 | 10,459 | 10,077 | 9,970 | -1, | 10,309 | 10,302 | 10, 138 | $\stackrel{+10,728}{ }$ | ${ }_{1}^{1} 10,228$ |
| Defense $0^{\prime}$ - | ${ }^{2} 20,349$ | 222,869 | 1,377 | 3,229 | 1,678 | 1,401 | 2,351 | 1,668 | 1,635 | 2,147 | 1,702 | 1,639 | 1,659 | 1,909 | ${ }^{1} 1,818$ | ${ }^{11} 1,927$ |
| Unflled orders, end of year or month (unadjusted). totalor _mill. \$ |  | 132, 345 | 133,800 | 137762 | 138,614 | 136,636 | 134,861 | 132,345 | 130,452 | 128,797 | 126,151 | 123.761 | 121, 411 | 119,657 | 121,072 |  |
| Durable goods industries, totalor-...-.......-do..-- | 108,715 | 128,563 | 128,786 | 132,835 | 133,935 | 132, 191 | 130,701 | 128, 563 | 126, 741 | 125,089 | 122, 392 | 119,852 | 117, 397 | 115,448 | r116,845 | 1116,577 |
| Nondur. goods ind. with unfiled orders $\oplus$....d | 4,737 | 3,782 | 5,014 | 4,925 | 4,679 | 4,445 | 4,160 | 3,782 | 3,711 | 3,708 | 3,759 | 3,909 | 4, 014 | ${ }^{-4,209}$ | 4,389 |  |
| Unflled orders, end of year or month (seasonally adjusted), totalo <br> By industry croup: | 114, 694 | 133,832 | 134,623 | 139,256 | 140,467 | 138,738 | 136,869 | 133,832 | 129,671 | 126,939 | 123,798 | 122,066 | 121, 396 | ז120,901 | 121, 393 |  |
|  | 109,862 | 129,944 | 129,667 | 134,305 | 135,695 | 134, 224 | 132,656 | 129, 944 | 125,873 | 123, 246 | 120,099 | 118, 231 | 117,476 | 116,753 | r117,206 | 117,351 |
| Prlimary metals .-...-.-.-....-......-d | 14, 844 | 17, 202 | 17,904 | 19,438 | 19,636 | 18,993 | 18,286 | 17, 202 | 15,033 | 13, 560 | 12,379 | 11,807 | 11,960 | 12, 186 | - 12,455 | 1 12,849 |
| Blast furnaces, steel mills.-..........do | $\stackrel{9}{9,884}$ | 10, 255 | 11, 178 | 12,535 | 12,501 | 11, 887 | 11,227 | 10,255 | 8,459 | 7, 481 | 6,574 | 6,244 | 6.451 | -6,916 | 7,182 |  |
| Nonferrous metals.........................do | 2,787 | 3,411 | 3,515 | 3,541 | 3,694 | 3,561 | 3,520 | 3,411 | 3, 178 | 2,882 | 2,752 | 2,664 | 2,749 | -2,714 | 2, 714 |  |
| Fabricated metal products .-...-.-..... do | 15, 122 | 19,710 | 19, 244 | 19,669 | 20,264 | 20, 292 | 20,262 | 19,710 | 19,369 | 19,253 |  |  | 18,523 | 18,326 | 18, 187 |  |
| Machinery, except electrical.-------.-- do | 22, 19 | 29,592 20 20 575 | ${ }_{22,497}^{28,261}$ | 29, 169 22,489 | 21,933 | 30,142 21,640 | ${ }_{21,212}^{29,907}$ | 29,592 | 29,046 | 20,438 | 27, 1909 | 27,381 | 27,169 19,346 | - 28,376 | 26,773 19 |  |
| Electrical machinery.-.-----.-.-.-.-.-. do | 19,718 | - 34,575 | 22,497 | ${ }^{22,48,421}$ | 21,993 | 31, 3124 | 21,212 | 20,575 | 20,378 | 20,113 | 19,709 | 19, 7577 | 19,346 | ${ }_{32}^{19,236}$ | 19,059 | 1 32,255 |
| Aircraft, missiles, and partsor---.......do | 18, 397 | 21,487 | 18,220 | 19,875 | 20, 422 | 20,623 | 20,970 | 21,487 | 21,052 | 21,446 | 21,109 | 20,755 | 20,710 | -20,572 | 20,789 | 3,25 |
| Nondur. goods ind. with unfilled orders $\oplus$. .do | 4, 332 | 3,888 | 4,956 | 4,951 | 4,772 | 4,514 | 4,213 | 3,888 | 3,798 | 3,693 | 3, 699 | 3,835 | 3,920 | -4,148 | 4,348 |  |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples... do | 55,285 | 2,317 65,981 | 2,, 958 64,179 | 66,748 | 67,712 | -2, 67170 | - 6 66,592 | 65,981 | 65, 153 | $\stackrel{2,143}{64,176}$ | - 2,053 | 62,711 |  | $\begin{array}{r}\text { r } \\ \mathbf{r} \mathbf{2}, 169 \\ \hline 189\end{array}$ | 2,280 61,790 |  |
| Construction materials and supplies...--do | ${ }^{55,165}$ | ${ }^{6.5,773}$ | 17,282 | 17,650 | 18, 101 | 18,054 | 18,105 | 17,773 | 17,670 | ${ }_{17,461}$ | 17,255 | 16,947 | 16,736 | 16,583 | -16,430 |  |
| Other materials and supplies............-. ${ }^{\text {do }}$ | 42, 353 | 47,761 | 50, 204 | 51,981 | 51, 932 | 50,847 | 49,672 | 47,761 | 44,651 | 43,159 | 41,284 | 40, 283 | 40,108 | 40, 180 | 40, 893 |  |
| upplementary series: Iousehold durables |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61,580 | 1,769 74,930 | 71, 607 | 74, 339 | 75,302 | 75, 128 | 75,352 | 74,930 | 74,208 | 73,598 | 72, 339 | 71,592 | 71,174 | 70,664 |  | ${ }^{1} 1,709$ |
| Capital grods ind | 40, 840 | 50,318 | 49,399 | 50,498 | 51,323 | 51, 413 | 50,822 | 50, 318 | 49,605 | 48,600 | 47, 353 | 46, 709 | 46, 304 | 45,546 | r ${ }^{\text {4 }} \mathbf{r}$,523 | 145,120 |
| Defense ${ }^{\text {a }}$ - | 20,740 | 24,612 | 22, 208 | 23, 941 | 23, 979 | 23,715 | 24,530 | 24,612 | 24,603 | 24,998 | 24,986 | 24,883 | 24,875 | 25, 118 | - 25,368 | ${ }^{1} 25,599$ |
| BUSINESS INCORPORATIONSC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Incorporations ( 50 States and Dist. Col.): <br> Unadjusted. | 329,358 | 319, 149 | 29,168 | 24,992 | 23, 895 | 25,615 | 22,109 | 23, 888 | 26,473 | 22,755 | 26,677 | 28,440 | 28, 117 | p28, 135 |  |  |
|  |  |  | 27, 790 | 26,495 | 26,313 | 25, 404 | 25,555 | 25,003 | 24, 406 | 24,298 | 24,923 | 26,506 | 26,634 | 236,843 |  |  |
| INDUSTRIAL AND COMMERCIAL Failurese |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total............-...........---- | 9,345 | 9,915 | 782 | 709 | 839 | 993 | 785 | 728 | 1,080 | 963 | 1,145 | 1,202 | 1,045 | 805 |  |  |
| Commercial service....------------------ do | 1,182 | 1,320 | $\begin{aligned} & 103 \\ & 142 \end{aligned}$ | 194 | 140 164 | 1228 | $112$ | $\begin{gathered} 92 \\ 139 \end{gathered}$ | $\begin{aligned} & 1228 \end{aligned}$ | 136 <br> 192 <br> 1 | ${ }^{158}$ | 164 | $15 ?$ | 115 |  |  |
|  | 1,419 | 1,840 | 142 | 119 |  | 156 | 105 | 139 | ${ }_{101}^{221}$ | $\begin{aligned} & 192 \\ & 130 \end{aligned}$ | ${ }_{164}^{230}$ | 170 | 223 | 178 |  |  |
|  | 1,463 | 1,557 | 124 <br> 328 | 119 318 |  | ${ }_{389}$ | ${ }_{323}^{105}$ | $\begin{array}{r}126 \\ 297 \\ \hline\end{array}$ | 191 | 130 414 | 164 <br> 491 <br> 1 | 170 | 14. | 110 |  |  |
| Retail trade. $\qquad$ do.. <br> Wholesale trade $\qquad$ do... | $\begin{array}{r}4,341 \\ \hline 940\end{array}$ | 4, 234 | 328 85 | 318 61 | 325 | 389 97 | 323 91 | 297 74 | 445 95 | 414 91 | 102 | 494 116 | $42 \%$ 90 | 336 66 |  |  |
| Ltabillies (current), total --...............thous. \$ | 2,298,606 | 3,053,137 | 153,403 | 232,681 | 217, 014 | -06, 827 | 344,659 | 242,594 | 391, 141 | 423, 449 | 343, 348 | 372, 076 | 357, 78, | 75,917 |  |  |
|  | 244,958 | 3,053,137 | 20,950 | 12,060 | 15,757 | 11, 140 | 36, 480 | 21, 191 | 20,546 | 43,335 | 31,569 | 117, 559 | 23,08 | 39, 404 |  |  |
|  | 309075 | 526, 598 | 30,412 | 17,826 | 29,914 | 37, 360 | 110,070 | 28,918 | 33, 223 | 73,476 | 43,890 | 58,581 | 199, $26:$ | 27, 243 |  |  |
| Manufacturing and minin | 797, 490 | 833, 824 | 27,312 | 78,931 | 75,331 | 43, 160 | 60,310 | 99,739 | 190, 470 | 123,242 | 97,441 | 107, 746 | 55, 45 | 47,471 |  |  |
| Retall trade. | 672, 831 | 1.069,656 | 47,816 | 104, 83 | 75, 481 | 31, 075 | 122,616 | 73,721 | 109, 345 | 87, 142 | 140,881 | 59,483 | 40,49: | 53, 643 |  |  |
|  | 274, 252 | 274, 893 | 26,913 | 14, 025 | 17,501 | 14,092 | 15,183 | 19,025 | 37,557 | 96, 254 | 29, 567 | 28,707 | 39,48. | 3), 151 |  |  |
| Fallure annual rate (seasonally adjusted) No. per 10,000 soncerns. | 236.4 | 238.4 | 37.7 | 33.4 | 45.2 | 47.0 | 36.3 | 37.0 | 46.8 | 44.9 | 46.3 | 49.1 | 43.4 | 36.5 |  |  |

${ }^{r}$ Revised. ${ }^{2}$ Preliminary. ${ }^{1}$ Advance estimate; totals for mfrs. new and unfilled orders
for July 1975 do not reflect revisions for selected components. ${ }^{2}$ Based on unadjusted daia. $\oplus$ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub.
ind., uimilied orders for other nondurable goods are zero.

F For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are for 48 States and Dist. of Col.), $\dagger$ Revised back to Mar. 1971 to reflect new seas. factors; revisions prior to Feb. 1973 will be shown later. $\triangle$ See corresponding note on page $S-4$.

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

COMMODITY PRICES


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

COMMODITY PRICES—Continued

| wholesalie PRICESo $\sigma^{\circ}$-Continued <br> (U.S. Department of Labor Indexes)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commoditle:-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm prod., processed foods and feeds $1967=100 .$. | 159.1 | 177.4 | 172.7 | 183.4 | 179.1 | 185.1 | 189.0 | 186. 5 | 183.8 | 179.5 | 174.9 | 178.8 | 181.2 | 182.3 | 188.2 | 189.0 |
|  | 176.3 | 187.7 | 180.8 | 189.2 | 182.7 | 187.5 | 187.8 | 183.7 | 179.7 | 174.6 169.0 | 1763.1 16 | 178.7 | 184.5 | 186.2 | 193.7 | 193.2 |
| Fruits and vegetables, fresh and dried..-do | 168.1 183.6 | 192.3 257 | 186.9 247.1 | ${ }_{277.7}^{162}$ | 163.2 259.3 | 166.2 291.2 | 186.9 283 | 163.7 276.0 | 174.9 255.4 | 169.0 24.8 | 163.8 223 | 183.4 218.5 | 183.1 213.0 | 206.7 203.3 | 208.6 2193 | 179.6 237.8 |
| Live poult | 179.5 | 157.4 | 148.1 | 149.8 | 173.4 | 157.0 | 178.8 | 167.3 | 173.6 | 176.7 | 170.1 | 168.3 | 177.6 | 190.6 | 219.1 | 202.4 |
| Livesto | 190.4 | 170.6 | 173.6 | 184.6 | 168.6 | 164.9 | 156.4 | 159.5 | 156.0 | 152.0 | 155.4 | 173.5 | 197.9 | 302.4 | 211.3 | 203.0 |
|  | 148.1 | 170.9 | 167.6 | 179.7 | 176.8 | 183.5 | 189.7 | 188.2 | 186.4 | 182 | 177. | 179 | 179.0 | 179.7 | 184.6 | 186.3 |
| Beverages and bevergge materials...-.-do | 121.7 | 140.7 | 143.6 | 146.2 | 147.8 | 152.6 | 154.2 | 158.2 | 162.6 | 162.2 | 162.2 | 161.7 | 161.0 | 160.4 | 159.4 | 161.6 |
| Cereal and bakery products...-......-. do | 134.4 | 171.2 | 168.9 | 169.3 | 169.7 | 176.2 | 179.7 | 181.9 | 182.3 | 183.6 | ${ }_{148}^{181.9}$ | 179.1 | 176.2 | 174.4 | 176.7 | 175.8 |
| Dairy products---7--......-.------- do | 131.1 | 146.4 | 141.7 | 142.4 | 144.8 | 146.4 | 146.8 | ${ }_{170}^{146.7}$ | 148.3 | ${ }_{170.9}^{148.5}$ | 148.6 169.5 | 1180.9 | 149.6 | 170.5 | 153.2 | 156.3 |
| Fruits and vegetables, processe Meats, poultry, and fish | 129.6 | 154.6 163.5 | 157.7 167.2 | 162.7 169.7 | 165.6 165.5 | 170.0 163.0 | 171.1 166.5 | 176.1 160.6 | 171.2 165.6 | 164.9 168 | 163.7 169 | 174.4 | 171.0 190.7 | 199.6 | 169.4 2097 | 168.6 204.5 |
| dustrial commodities..............------- ${ }^{\text {d }}$ | 125.9 | 53.8 | 157.8 | 161.6 | 162.9 | 164.8 | 165.8 | 66.1 | 167.5 | 168.4 | 168.9 | 169.7 | 170.3 | 170.7 | 171.2 | 72.2 |
| Chemicals and allied product | 110.0 | 46.8 | 148 | 158.5 | 161.7 | 168.5 | 172.9 | 174.0 | 176.0 | 178.1 | 181.8 | 182 | 182.1 | 181.2 | 181.4 | 182.1 |
| Agric. chemicals and chem. prod.-.-.-. d | 96. 6 | 137.7 | 131.0 | 142.0 | 145.3 | 170.4 | 181.1 | 182.2 | 190.1 | 192.9 | 211.6 | 212 | 212.1 | 211.0 | 210.3 | ${ }^{206.5}$ |
|  | 103.4 | 112.7 | 112.7 | 1167.8 | ${ }_{174.4}^{17}$ | 119.9 | 190.1 | 194.8 | 196.8 | 124.1 | 124.5 | 125.9 | 1208.8 | 126.4 | 206.3 | 207.4 |
| Drugs and pharmaceuticals | 104.3 228.3 | 338.2 | 3474 | 1880.2 | 325.3 | 328.3 | 301.3 | ${ }_{264.3}^{1218}$ | ${ }_{235.3}^{12.8}$ | ${ }_{231.6}^{124}$ | 218.2 | 261.5 |  | 246.7 | ${ }_{260.4}^{127.5}$ | 285.5 |
| Prepared paint..--- | 122.2 | 145.7 | 149.7 | 152.3 | 154.8 | 157.6 | 161.8 | 161.8 | 163.7 | 164.0 | 164.7 | 164.7 | 166.1 | 165.9 | 167.1 | 167.1 |
| Fuels a | 134.3 | 208.3 | 221.7 | 226.0 | 225.0 | 228.5 | 227.4 | 229.0 | 232.2 | 232.3 | 233.0 | 236.5 | 238.8 | 243.0 | 246.6 | 252.4 |
| Coal | 218.1 | 332.4 | 344.0 | 357.7 | 371.8 | 394. 3 | 398.0 | 428.4 | 428.8 | 409.9 | ${ }^{388} 3$ | 387.3 | 389.3 | 385.9 | 382.2 | 377.9 |
| Electric | 129.3 | 163.1 | 167.6 | 170.6 | 173.8 | 178.3 | 179.7 | 180.3 | 183.3 | 186.5 | 191.1 | 194.6 | 192.9 | 190.6 | 192.6 | ${ }^{195.2}$ |
| Gas fuels ${ }_{\text {Petroleum }}$ products, | 126.7 128.7 | 162.2 223.4 | 187.4 239.4 | 189.9 24.9 | 166.6 24.0 | 1674.2 24.3 | 175.5 238.2 | 177.2 238.5 | 181.0 242.3 | 188.5 240.7 | ${ }_{242.3}^{188.1}$ | 2436.9 | 24.1 | 252.2 | 226.4 258.8 | 226.8 268.6 |
| Petroleum products, | 128.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture and household durables $\% . . .$. do | 115.2 | 127.9 | 128.2 | 129.8 | 132.8 | 135.5 | 136.9 | 137.7 | 138.8 | 139.1 | 138 | 138 | 138 | 139.0 | 139.2 | 139.8 |
| Appliances, household | 108.5 | 117.9 | 116.7 | 118.3 | 120.9 | 125.1 | 126.9 | 128.7 | 130. 1 | 130.6 | 130.1 | ${ }_{1450.6}^{130}$ | 131.0 | 145.2 | 132.2 | 132.4 |
| Furniture, household <br> Home electronic equip | 123.0 91.9 | 136.6 93.1 | 186.7 93.6 | 137.9 93.6 | 139.9 94.1 | 142.8 94.1 | 144.5 94.5 | 144.6 94.7 | 145.4 95.4 | 145.5 95.6 | 145.3 95.4 | 145.4 91.9 | 145.3 91.9 | $\begin{array}{r}143.0 \\ \hline 18\end{array}$ | ${ }_{93.3}^{145.4}$ | 145.5 94.6 |
| Hides, skins, and leat | 143 | 145.1 | 146.6 | 146.2 | 148.1 | 145. 2 | 144.5 | 143.2 | 142.1 | 141.7 | 143.2 | 147.5 | 147.7 | 148.7 | 149.3 | 149.3 |
| Footwear | 130.5 | 140.0 | 139.8 | 140.7 | 144.1 | 144.3 | 144.8 | 144.8 | 145.4 | 145.9 | 146.0 | 146.8 | 146.9 | 146. 9 | 147.3 | 147.5 |
| Hides an | 253.9 | 195.9 | ${ }^{215.5}$ | 204.3 | 194.9 | 161.2 | 156.5 | 136.7 | 124.7 | 122.3 | 138.5 | 173.9 | 170.6 | 183.5 | 186.8 | 186. 6 |
| Leather | 160.1 | 154.3 | 155.3 | 154.4 | 155.3 | 151.5 | 147.4 | 145.3 | 141.1 | 138.8 | 141.6 | 151.5 | 153.3 |  | 152.6 | 151.5 |
| Lumber and wood | 177.2 205.2 | 183.6 207.1 | ${ }_{214.2}^{18.6}$ | 206.7 | 180.4 199.6 | ${ }_{183.6}^{189.4}$ | 178.1 | 177.2 | 164.7 176.5 | 169.3 181.3 | 182.3 | 189.3 | 200.7 | 199.7 | 179.6 196.8 | 197.8 |
| Machinery and equinment $9 . . . .-$--.....-do | 121.7 | 139.4 | 140.3 | 144.3 | 146.8 | . 0 | 52.7 | 154.0 | 156.6 | 157.7 | 158.8 | 159. | 160.4 | 161.0 | 161.7 | 162.2 |
| Agricultural machinery and equip...-. do | 125.9 | 143.8 | 143.9 | 147.9 | 152.0 | 155.0 | 159.7 | 160.3 | 163.6 | 164.4 | 166.0 | 166.7 | 167.5 | 187. | 168.5 | 168.9 |
| Construction machinery and equip....-d | 130.7 | ${ }^{152.3}$ | 151.4 | 161.3 | 163.4 | 167.0 | 169.0 135 | 176. 0 | 177.6 | 180.4 | 182.0 | 183.8 | 184.0 | ${ }_{140.4}$ | 184.9 | 185.4 |
| Electrical machlnery and equip | 112.4 | 125.0 | 126.3 | 128.5 | 130.4 | 132.4 | 1351.4 | 136.5 | 138.1 | 138.7 | 139.1 | 139.5 | 140.1 | 171.9 | 140.8 | 140.9 |
| Metalworking machinery and equip.... do | 125.5 | 146.9 | 149.3 | 152.7 | 156.1 | 159.9 | 161.9 | 163.0 | 164.9 | 167.1 | 168.8 | 169.6 | 170.2 | 171.9 | 172.7 | 173.0 |
| Metals and metal products $8 . . .-$.-...... do | 132.8 | 171.9 | 180.3 | 185.6 | 187.1 | 186.9 | 186.7 | 184.6 | 185.5 | 186.3 | 186. $\frac{1}{5}$ | 185.7 | 185.1 | 184.5 | 183.4 | 184.3 |
|  | 120.4 | ${ }_{178 .}^{135.0}$ | 137.1 | 140.0 | 141.4 | ${ }_{199}^{145.0}$ | 147.0 | 148.5 | 148.3 | ${ }_{2}^{149.0}$ | ${ }_{\text {c }}^{149.5}$ | ${ }_{2019}^{149 .}$ | 150.2 200.6 | 150.5 199.4 | 150.2 | 150.3 198.4 |
| Iron and steel - | 136.2 135.0 | 187.1 | 190.4 198.4 | 200.4 | 197.0 | 190.8 | 187.2 | 181.8 | 178.8 | 176.1 | 173.9 | 172.2 | 171.1 | 169.1 | 167.7 | 169.3 |
| Nonmetallic mineral products $9 . . . . . . . .$. do | 130.2 | 3.2 | 156 | 157.6 | 159.8 | 162.2 | 163.4 | 164.3 | 168.5 | 170.3 | 170.8 | 173.0 | 173.1 | 173.3 | 174.7 | 175.8 |
| Clay prod., structural, excl. refrac.......do | 123.3 | 135.2 | 135.2 | 137.3 | 139.2 | 141.2 | 141.2 | 143.2 | 145.4 | 146.8 | 146. 8 | 148.7 | 149.2 | ${ }_{170}^{151.0}$ | 151.3 | 15.3 |
|  | 131.7 | 151.7 | 155.2 | 156.4 | 157.1 | 159.5 | 160.4 <br> 143 <br> 1 | 161.8 | 167.1 | 168.1 | 169.0 | ${ }_{144.9} 16$ | 173.0 | 114.3 | 171.2 | 171.3 |
| Gypsum products--......--...------- do | ${ }_{122}^{120} 1$ | 137.6 151.7 | ${ }_{153.3}^{138.8}$ | ${ }_{162.9}^{142.9}$ | 145.7 164.2 | 144.6 166.0 | 143.8 166.9 | 144.3 167.2 | 143.7 169.8 | 143.7 169.8 | 145.6 170.0 | 169.0 169 | 169.8 1698 | 169.4 168. | 140.8 170.0 | ${ }_{170.0}^{143.2}$ |
| Pulp, paper. and allied products Paper. | 121.4 | 148.6 | 1149.9 | 160.3 | 164.2 | 165.4 | 166.4 | 167.5 | 173.3 | 173.4 | 173.3 | 173.1 | 172.6 | 172.5 | 172.4 | 172.4 |
| Rubber and plastics prod | 112.4 | ${ }^{136.2}$ | 139.5 | 143.4 | 145.6 | 147.5 | 148.5 | 149.4 | 149. 6 | 150.0 | 149.7 | 149.4 | 148.9 | 145.6 | 150.1 | ${ }_{152.0}^{150.0}$ |
| Tires and tubes. | 111.4 | 133.4 | 136.9 | 138.2 | 140.3 | 141.3 | 142.7 | 143.4 | 143.7 | 145.1 | 145.1 | 145.1 | 145.4 | 145.4 | 151.8 | 52. |
| Textile products and apparel $\%$............ do | 123.8 | 139.1 | 142.1 | 142.3 | 142.1 | 140.5 | 139.8 | 138.4 | 137.5 | 136.5 | 134.3 | 34.4 | 135.2 | 135.9 | 136.8 | 137.6 |
| Apparel....-......-.....................do | 119.0 | 129.5 | 130.5 | 132.4 | 133.0 | 133.1 | 133.6 | 133.7 | 133.8 | 133.6 | 133.3 | 133.0 | 132.2 | 132 | 132.4 | 132.8 |
|  | 143.6 | 175.4 | 184.7 | 180.9 | 179.3 | 173.4 | 170.8 | 165.7 | 162.0 | 158.0 | ${ }^{156.0}$ | 158.1 | 162.6 | 164.3 | 167.4 | 169.4 |
| Synthetic products.-........-.------ do | 121.8 | 135.8 | 140.3 | 138.9 | 137.7 | 135.1 | 134.0 | 138.3 | 130.7 | 129.3 | 121.7 150 1 | ${ }_{151.7}^{121.7}$ | 151.7 | 151.7 | 127.3 | 151.7 |
| Textile housefurnish | 113.3 128.2 | 143.1 119.0 | 147.1 119.2 | 147.4 117.7 | 148.5 116.5 | 119.3 | 107.3 | 148.4 107 | 150.1 103.8 | 103.8 108 | 102.0 | 103.5 | 107.0 | 107.5 | 107.8 | 108.5 |
| Transportation equip |  | 125.5 | 125. 1 | 126.7 | 127.7 |  |  | 37.0 | 37.1 |  |  |  | 139.9 | 140.1 |  | 140.5 |
| Motor vehicles and equip..........-1967 $=100 .$. | 119.2 | 129.2 | 128.5 | 130.1 | 130.6 | 138.1 | 138.9 | 140.7 | 140.2 | 141.5 | 143.0 | 143.0 | 142.9 | 143.1 | 143.1 | 143.5 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities, percent change from previous month. |  |  | 3.9 | 3.7 | 0 | 2.9 | 1.4 | -. 9 | -. 2 | -. 8 | -. 5 | 1.5 | 4 | -. 1 | 1.2 | 8 |
| By stage of proces |  |  |  |  |  |  |  |  | 188.9 | 181.3 | 179.9 | 190.7 | 195.3 | 192.7 | 2 | 201.9 |
| Cruce materials for further $n$ |  |  | 165.6 | 173.5 | 173.1 | 177.5 | 179.3 | 179.5 | 179.8 | 179.3 | 177.9 | 178.8 | 177.3 | 178.0 | 178.6 | 180.4 |
| Finished goods: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumer finished goods.................. do |  |  | 149. | 151. | 153 | 156.9 | 160.2 | 158.9 | 159.5 | 158.6 | 157.7 | 159.7 | 178.3 | 17.9 | 164.7 | 164.8 |
| Food ------.-.------------------ |  |  | 164.3 | 167.2 | 168.5 | 173.3 147.1 | 147.6 | 176 | 175.6 149.5 | 174.1 149 | 150.0 | 150.3 | 150.8 | 151.5 | 184.4 152.4 | 153.9 |
| Finished goods, exc. fo |  |  | 140.7 126.8 | ${ }_{127.6}^{142.6}$ | 144.5 129.6 | 133.5 | 133.9 | 134.9 | 135.2 | 135.8 | 136.9 | 136.9 | 136.9 | 137.3 | 137.4 | 37.7 |
| Durable N - |  |  | 150.8 | 125.5 | 129.6 154.2 | 15 | 156.8 | 157.8 | 158.5 | 159.0 | 158.9 | 159.3 | 160.1 | 161.0 | 162.5 | 164.6 |
| Producer finished goods..........................do. |  |  | 141.5 | 145.1 | 148.0 | 152.1 | 154.4 | 155.3 | 157.2 | 158.1 | 159.7 | 160.7 | 161.2 | 161.7 | 162.4 | 162.8 |
| By durabillty of prod |  |  |  |  |  |  |  |  |  |  |  | 168.9 | 169.0 | 169.8 | 170.5 | 171.8 |
| Durable naanufactures -...................- do |  |  | 155. ${ }^{151 .}$ | 161.3 154.3 | 161.9 | 165.9 158.9 | 167.0 160.4 | 167.7 161.3 | 168.7 162.5 | 168.0 163.2 | 163.4 | 163.7 | 164.4 | 194.8 | 164.7 | 165.2 |
| Durable nianufactures-..................- do |  |  | ${ }_{160} 15$ | $\stackrel{168.3}{181.3}$ |  | 173.0 | 173.8 | 174 | 174.7 | 172.3 | 171.2 | 173.8 | 174.3 | 174.1 | 176.5 | 178.6 |
| Farm products.......... |  |  | 180.8 | 186.8 | 184.4 | 193.1 | 194.0 | 186.1 | 177.9 | 170.2 | 168.1 | 179.3 | 184.5 | 181.7 | 193.7 | 190.7 |
|  |  |  | 166.9 | 177.9 | 177.0 | 185.0 | 193.8 | 188.2 | 185.3 | 180.3 | 175.7 | 181.9 | 180.3 | 178.1 | 183.9 | 184.5 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | \$0. <br> 84 <br> .752 | $\$ 0.627$ .678 | 90.618 .676 | $\$ 0.597$ .667 | $\$ 0.598$ .659 | \$0. 588 .654 | $\$ 0.582$ .648 | 90.583 .643 | $\$ 0.582$ .641 | $\$ 0.584$ .636 | $\$ 0.587$ .634 | $\$ 0.581$ .631 | $\$ 0.577$ | $\begin{array}{r} \$ 0.576 \\ .623 \end{array}$ | $\$ 0.569$ .616 | $\begin{array}{r} \$ 0.566 \\ .614 \end{array}$ |

[^16]| Unless other wise stated in footnotes below, data through 1972 and descriptive notes are as shown In the 1973 edition of BUSINESS STATISTICS | 1973 | 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction (unadjusted), total .-...-mil. \$.- | 135,456 | r 135,482 | r 12,447 | +12,557 | -12,162 | r 12, 114 | r11,433 | 10,636 | r 9,259 | -8,734 | r 9.075 | r9,632 | ${ }^{\text {r }} 10,520$ | ז 11,010 | 11,028 |  |
|  | 109, 894 | r 7,079 | 1r8,877 | - 8,969 | $+8,562$ | -8,654 | r 8,185 | r 7,536 | r 6, 455 | -5,952 | r 6, 154 | r 6, 730 | ${ }^{\text {r 7,165 }}$ | r 7,491 | 7,679 |  |
| Residential (including farm) .-...........do....- | 57, 623 | $\begin{array}{r}r \\ r \\ r \\ \hline\end{array}$ | $r$ <br>  <br> $\sim$ <br> 3,539 | $\begin{array}{r}r \\ \hline\end{array}$ |  | $r$ $r$ 8 $\times 3,967$ | $r$ $r$ $r$ 2 | $\stackrel{+}{7,263}$ | r 2,740 | $\begin{array}{r}r \\ r \\ r \\ 1\end{array}, 441$ | r 2, 615 | r 2,947 | r 3, 266 | r 3.599 $r$ | 3.832 |  |
|  | 47,841 | ${ }^{\text {r }} 37,312$ | r 3,614 | ${ }^{+3,520}$ | ${ }^{\text {r 3,316 }}$ | ${ }^{\text {³,073 }}$ | r 2,798 | r 2,456 | r 2 ,035 | ${ }^{\text {r }} 1,780$ | ${ }^{2} \mathbf{1 , 8 9 3}$ | r 2,073 | r 2.318 | r 2, 654 | 2,905 |  |
| Nonresidential buildings, except farm and public utilities, total $\%$ $\qquad$ mil. \$- | 27,584 | r 29, 644 | 「 2,542 | ${ }^{r} 2,580$ | 3. 562 | ${ }^{\tau}$ 2, 788 | $\stackrel{r}{2,650}$ | ${ }^{r} 2,511$ | 2,206 | 2,110 | 2,024 | 2,134 | 2, 182 | ${ }^{\text {r 2, }}$, 150 | 2,086 |  |
|  | 6,243 | r ${ }^{r} 7,902$ | +665 | $\stackrel{\square}{678}$ | T 641 | $\ulcorner 770$ -1500 | $\underset{\sim}{\leftarrow} \stackrel{773}{ }$ | ${ }_{\tau}{ }^{\circ} 779$ | , 634 | , 612 | 2,606 | , 624 | -685 | $r 671$ | -640 |  |
|  | 15,453 | r 15, 945 | r 1,377 | 1,361 | ${ }^{r} 1,420$ | r1,500 | ${ }^{r} 1,390$ | ${ }^{\text {r }} 1,270$ | 1,128 | 1,069 | 994 | 1,040 | 1,046 | + 1,022 | 991 |  |
| Public utilities: <br> Telephone and telegraph. do. | 3,967 | ${ }^{\text {r 4,279 }}$ | 380 | ${ }^{\text {r }} 385$ | 362 | ${ }^{+} 403$ | ${ }^{\tau} 360$ | ${ }^{\text {r }} 348$ | 281 | 283 | 305 | 326 | 313 | 305 |  |  |
|  | 32,562 | ${ }^{r} 38,402$ | - 3,570 | r 3,688 | - 3,600 | ${ }^{\text {r 3,460 }}$ | ${ }^{\text {r 3,248 }}$ | 3,100 | r 2,804 | r 2,782 | r 2,921 | r 2,902 | r 3,355 | ${ }^{\text {r 3, }} 519$ | 3,349 |  |
| Buildings (excluding military) $\bigcirc^{\text {¢ }}$.-.......d. do....- Housing and redevelopment | 12, 994 | 14,490 1,045 | 1,293 9 | 1,359 100 | $\begin{array}{r}1.279 \\ \hline 120\end{array}$ | 1, 197 | 1,215 8 | 1,297 87 | r 1,232 91 | 1,213 84 | 1,289 97 | $+1,207$ $r$ | $\begin{array}{r}1,273 \\ \hline 81\end{array}$ | 1,249 74 |  |  |
| Housing and redevelopment . .-........... do Industrial $\qquad$ do | 941 605 | 1, 0.4 | $\begin{array}{r}97 \\ 52 \\ \hline\end{array}$ | 100 53 | $\begin{array}{r}120 \\ 53 \\ \hline 1\end{array}$ | 70 <br> 67 | 85 <br> 65 | 87 <br> 81 | 91 74 | 84 76 | 97 85 | 172 +74 $\times 102$ | $\begin{aligned} & 81 \\ & 87 \end{aligned}$ | 74 <br> 82 | 67 |  |
| Military facilities | 1,170 | +1,185 | r94 | 96 | r 104 | 95 | r95 | 99 | r 97 | 98 | ${ }^{r} 108$ | r 102 | ${ }^{r} 102$ | 102 | 107 |  |
| Highways and st | 10,559 | r 12,083 | r 1,297 | +1,277 | +1,361 | +1,217 | r973 | 795 | -681 | 681 | - 696 | - 830 | 1,075 | 1, 172 |  |  |
| Now construction (seasomally adjusted at annual rates), total $\qquad$ bil. \$- |  |  | r 138.0 | r 135.6 | ${ }^{\text {r }} 133.3$ | ${ }^{\text {r }} 134.5$ | +131.9 | + 134.0 | + 132.5 | + 129.0 | + 125.2 | ${ }^{\text {r }} 120.0$ | r 120.3 | -121.8 | 122.3 |  |
| Pr |  |  | r 98.3 | r 97.1 | r 94.9 | -95.6 | r 93.8 | r 92.5 | r 91.4 | r 89.1 | ${ }^{\text {r }} 85.4$ | ${ }^{+} 83.7$ | -82.8 | r 83.1 | 84.5 |  |
| Residential (including farm) ---.-......... d |  |  | r $r$ $r$ 88.6 | $\begin{array}{r}\text { r } 47.7 \\ r \\ \hline\end{array}$ | +45.9 +356 | $\begin{array}{r}\text { r } 44.2 \\ r \\ \text { r } \\ \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \mathrm{ra} \\ \hline 2.5\end{array}$ | r 41.1 $r$ | r + $r$ | r + +28.7 | r 37.7 | -36.8 | ${ }^{\text {r }} 37.3$ | $\begin{array}{r}\text { r } 38.6 \\ r \\ \hline\end{array}$ | 40.3 |  |
| New housing units. .-......-.........do |  |  | ${ }^{\text {r }} 38.8$ | $r 37.4$ | - 35.6 | ${ }^{\text {r }} 33.9$ | r 32.1 | $r 30.5$ | - 28.8 | + 27.4 | r 26.9 | +26.8 | + 27.6 | r 28.9 | 30.5 |  |
| Nonresidential buildings, except farm and public utilities, total $\circ$ $\qquad$ bil. \$- |  |  | r 29.1 | r 29.2 | 29.1 | ${ }^{\text {r }} 30.8$ | ${ }^{\text {r }} 30.5$ | - 30.4 | r 30.0 | r 29.6 | r 26.3 | - 25.9 | r 25.6 | - 24.8 | 24.1 |  |
| Industrial |  |  | + 7.5 | ${ }^{r} 7.8$ | r 7.5 | $r 8.7$ | $\stackrel{8.9}{ }$ | $\stackrel{9.0}{ }$ | $r 8.4$ | 8.7 | $r 7.9$ | ${ }^{2} 7.5$ | r 8.2 | $\stackrel{7.7}{ }$ | 7.4 |  |
|  |  |  | r 15.8 | 15.1 | 15.7 | 16.3 | 16.0 | 15.4 | ${ }^{r} 15.6$ | -15.0 | +13.0 | -12.8 | r 12.1 | 11.8 | 11.5 |  |
| Public utilities: <br> Telephone and telegraph. |  |  | 4.5 | 4.3 | 4.3 | - 4.4 | 4.1 | -4.0 | 4.5 | ${ }^{+} 4.2$ | r 3.7 | 4.0 | 3.6 | 3.4 |  |  |
| Public, total |  |  | r 39.7 | r 38.5 | r 38.4 | 38.9 | + 38.2 | + 41.5 | -41.1 | - 39.8 | - 39.8 | - 36.3 | ${ }^{\text {r }} 37.4$ | - 38.7 | 37.8 |  |
| Buildings (excluding military) $¢$.-....-- do |  |  | r 15.7 | + 15.1 | -14.9 | ${ }^{\sim} 14.5$ | r 14.7 | $r 15.6$ | ${ }^{\text {r }} 16.1$ | ${ }^{\sim} 15.4$ | +16.5 | ${ }^{\text {r }} 14.9$ | r 13.9 | 14.5 |  |  |
| Housing and redevelopment |  |  | r 1.1 | +1.1 | 1.5 | . 8 | . 9 | .9 -9 | +1.2 | 1.2 | 1.2 +1.0 | . 9 | ${ }_{r} 1.0$ | . 8 |  |  |
| Industrial. .-..-.-........................ do |  |  | . 7 | $r .7$ | 1.7 | . 8 | . 8 | $r .9$ | . 9 | +1.0 | +1.0 | . 3 | r. 9 | 9 | . 9 |  |
| Military facilities. |  |  | 1.1 | 1.0 | 1.2 | 1.1 | 1. 1 | r 1.2 | r 1.2 | ${ }^{\text {r }} 1.3$ | ז1.3 | ${ }^{\text {r }} 1.5$ | 1.2 | 1.1 | 1.3 |  |
| Highways and street |  |  | 12.5 | -12.2 | ${ }^{\tau} 12.8$ | ${ }^{+} 12.4$ | r 11.1 | ${ }^{\text {r }} 12.0$ | +12.4 | r 12.0 | r 11.4 | r 11.0 | +12.2 | 12.3 |  |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 50 States (F.W. Dodge Division, MeGraw-Hill): <br> Valuation, total $\qquad$ mil. $\$$ | r 99, 303 | r 94, 370 | 9,295 | 8,416 | 8,359 | 7,227 | 6,179 | 7,304 | 5,100 | 4,955 | 6,574 | 9,598 | 9,143 | 9,324 | 9,044 |  |
| Inder (mo. data seas. adj.) $\ldots$.-..----1967 $=100$ | : 180 | ${ }^{1} 169$ | 177 | 170 | 187 | 148 | 154 | 176 | 135 | ${ }^{\text {r }} 139$ | 153 | 189 | 182 | 174 | 165 |  |
| Public ownership..--.............-...-. mil. \$ - | ${ }^{+}$26,563 | ${ }^{\text {r }} 32,497$ | 3,242 | 3,311 | 3,273 | 2,720 | 2,391 | 2,496 | 2, 254 | 2,031 | 2,182 | 2, 768 | 2,875 | 3,891 | 3.784 |  |
|  | r 72,741 | r 61.873 | 6,053 | 5,105 | 5,086 | 4,508 | 3,788 | 4,809 | 2, 846 | 2,924 | 4,393 | 6,830 | 6,268 | 5, 432 | 5, 260 |  |
| By type of building: Nonresidentialf.-...-.-.-.-.-.-......do | ${ }^{r} 31,534$ | r 33, 051 | 3,698 | 2,110 | 3,320 | 2. 710 | 2,618 | 2,451 | 2, 233 | 2,199 | 2,402 | 2,987 | 2,877 | 3,169 | 3,165 |  |
|  | $r$ r $4,5,696$ | r 34,404 | 3, 350 | 3,060 | 2,503 | 2,457 | 1,931 | 1,715 | 1,562 | 1,583 | 2,316 | 3,029 | 3,073 | 3,116 | 3, 093 |  |
| Non-building constructionfl-----------.- do...-- | r 22, 074 | r 26,914 | 2,247 | 3, 240 | 2,536 | 2,061 | 1,630 | 3,139 | 1, 305 | 1,172 | 1,856 | 3,582 | 3,193 | 3,040 | 2,787 |  |
| New construetion plarming <br> (Engineering News-Record) ©...................... | 86,743 | 97, 102 | 6,505 | 6,432 | 7,059 | 8,918 | 10,336 | 6,424 | 7,806 | 7,425 | 6,824 | 6,298 | 7,609 | 6,856 | 7,184 |  |
| HOUSING STARTS AND PERMITS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New bousing units started: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (private and public) -...-.------- thous. | 2,057. 5 | 1,352.5 | 127.2 | 114.0 | 99.6 | 97.2 | 75.6 | 55.4 | 56.9 | 56.2 | 81.1 | 98.4 | -117.0 | r 110.9 | r 120.6 | 117.7 |
| Inside SMSA's..........------------ - - - | 1,501.7 | 1932.2 | 81.8 | 79.3 | 63.0 | 62.2 | 48.3 | 38.6 | 37.4 | 38.2 | 54.2 | 66.1 | 73.2 | 73.3 | 77.6 | 77.3 |
|  | 2,045.3 $1,132.0$ | $1,337.7$ 888.1 | 126.6 90.7 | 111.1 79.8 | 98.3 73.4 | 96.7 69.5 | 75.1 57.9 | 55.1 41.0 | 56.1 39.8 | 54.7 40.0 | 80.2 62.5 | 97.9 77.8 | 116.1 92.8 | r 110.3 $r$ | r 119.8 | 116.3 |
| Seasonally adjusted at annual rates: <br> Total privately owned $\qquad$ <br> One-family structures do |  |  | 1,314 920 | 1,156 826 | 1,157 84 | 1,106 792 | 1,017 802 | 880 682 | 999 739 | 1,000 733 | $\begin{aligned} & 985 \\ & 775 \end{aligned}$ | $\begin{aligned} & 980 \\ & 762 \end{aligned}$ | 1,130 887 | $\begin{array}{r} \Gamma \\ \underset{r}{1,094} \\ \hline 884 \end{array}$ | r 1,239 $r 932$ | 1,260 977 |
| New private housing units authorized by bullding permits ( 14,000 permit-issuing places): <br> Monthly data are sens, adj, at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total <br> thous. . <br> One-family structures do. | 1,820 882 | 1,074 644 | 1,040 638 | $\begin{aligned} & 928 \\ & 626 \end{aligned}$ | $\begin{aligned} & 853 \\ & 588 \end{aligned}$ | 811 550 | 770 534 | 837 514 | 689 508 | $\begin{aligned} & 701 \\ & 515 \end{aligned}$ | 677 503 | 837 603 | 912 658 | 949 679 | $\begin{array}{r} 1,042 \\ 711 \end{array}$ | 985 715 |
| Manufacturers' shipments of moblle homes: <br>  <br> do.... <br> Seasonally adjustod at annual rates......... do | 566.9 | 329.3 | 31.0 343 | 29.2 316 | 24.1 258 | 20.7 227 | 15.3 204 | 11.8 | 11.7 185 | 14.7 219 | 16.3 194 | 19.2 194 | 20.3 224 | 20.3 210 | 20.0 205 |  |
| CONSTRUCTION COST INDEXES <br> Dept. of Commerce composite $\ldots-. . . . . . .1967=100$. | ז 147.7 | r 173.0 | ${ }^{r} 177.0$ | ${ }^{7} 178.6$ | +181.3 | r 182.9 | r 183.8 | +184.7 | ${ }^{+} 188.1$ | r 189.1 | -189.3 | r 187.9 | ${ }^{\text {r }} 189.1$ | ${ }^{\text {r }} 190.0$ | 191.4 |  |
| A merican Appraisal Co., The: $1913=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage, 30 cities ................................ $1913=100$ <br> Atlanta <br> do. | 1,515 | 1,608 1,821 | 1,621 1,855 | 1,626 1,850 | 1,645 1,836 | 1,648 1.814 | 1,640 1,800 | 1,639 $\mathbf{1}, 797$ | 1,647 1,832 | 1,655 <br> 1,848 <br> 1.850 | 1,633 1,855 1,785 | 1,673 1,861 | 1,700 1.80 1 | 1,710 1.869 | 1,733 |  |
|  | 1,590 | 1,711 | 1,715 | 1,812 1.712 | 1,836 | 1, 1,751 | 1,800 1,746 | 1,797 1,743 | 1,832 | 1,848 | 1,855 1,785 | 1,861 1,793 | 1,872 1.800 | 1,869 | 1,881 |  |
|  | 1,469 | 1,552 | 1,533 | 1,529 | 1,585 | 1,578 | 1,614 | 1, 609 | 1,612 | 1,617 | 1,633 | 1,657 | 1,693 | 1,698 1.690 | 1, 734 |  |
|  | 1,434 | 1,536 | 1,522 | 1,597 | 1,587 | 1,584 | 1,574 | 1,571 | 1,576 | 1,579 | 1,591 | 1,601 | 1,674 | 1,677 | 1,700 |  |
| Boeckh indexes: A verage, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A partments, hotels, office luildings_--. 1967=100.. | 154.0 | 168.4 | 170.2 |  | 175.3 |  | 177.4 |  | 178.3 |  | 182.6 |  | 184.5 |  | 186.0 |  |
| Commercial and factory buildings.......-. do...- Residences | 154.4 159.2 | 171.1 172.0 | 174.3 175.0 |  | 179.6 |  | 182.4 177.9 |  | 182.8 |  | 185.8 |  | 187.8 182.4 |  | 190.1 184.3 |  |

; Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Computed from cumulative valuation total. + Data for new construction have been revised back to 1958: those for housing starts and, permits, back to 1959. The revised data are available from the Bureau of the Census, Washing-
TData for Aug. 1973 for nonresidential building and nonbwilding construction appearing in
the Oct. 1974 SURvey were transposed; they should have read (mil. $\$$ ) Nonresidentia
uilding, $\cdot 3,16 ;$; non-bulding construction, $, 2,453$.
Data for Aug. and Oct. 1974 and Jan. and May 1975 are ior 5 weeks; other months, 4 weeks. \% Includes data for items not shown separately

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

## CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 168.4 176.5 | 178.3 188.0 | 182.4 189.9 | 183.6 | 183.1 | 184.5 | 183.4 | 183.8 195.3 | 183.8 195.8 | 187.2 | 187.3 198.1 | 187.8 198.8 | 190.5 201.4 | 193.4 | 195.0 209.2 | $\begin{aligned} & 1 \\ & 1 \\ & 1 \\ & 211.07 .0 \end{aligned}$ |
| Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.) ..... $1967=100 \ldots$ | 152.4 | 201.8 |  |  | 209.7 |  |  | 209.9 |  |  | 207.3 |  |  | 199.3 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 194.1 | 177.5 | 183.5 | 191.7 | 179.2 | 181.6 | 148.8 155.9 | 127.2 144.9 | 135.7 143.9 | 134.0 151.7 | 147.2 |  |  |  |  |  |
| Iron and steel products, unadjuste | 193.1 | 181.8 | 173.6 | . 5 |  | 189.4 | 170.1 | 155.2 | 159.7 | 138 | 142.9 | 1470 | 134.9 |  |  |  |
| I | 193.1 | $1 \times 1.8$ 171.6 | 173.6 172.3 | 186.5 182.9 | 178.3 | 189.4 | 130.9 | 114.5 | 152.7 133.5 118 | $\frac{138.7}{130.7}$ | 152.9 | 147.0 | 134.9 |  |  |  |
| Portland cement, unadjusted....-....... do. | 235.4 | 215.3 | 256.0 | 270.5 | 248.3 | 271.9 | 183.8 | 138.7 | 114.8 | 105.9 | 131.4 | 172.1 | 204.0 |  |  |  |
| REAL ESTATETI |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications thous units. | 83.2 | 87.1 | 8.8 | 7.5 | 8.2 | 11.1 | 7.9 | 5.8 | 5.1 | 4.8 | 6.7 | 7.8 | 12.6 | 7.7 | 6.0 | 5.6 |
| Seasonally adjusted annual rates......... do...- |  |  | 103 | 85 | 95 | 133 | 111 | 79 | 72 | 64 | 72 | 86 | 142 | 84 | 7.0 | 6.7 |
| Requests for VA nppraisals | 161.9 | 161.1 | 15.1 | 16.8 | 13.5 | 16.3 | 12.0 | 8.4 | 8.9 | 10.6 | 11.3 | 12.7 | 18.5 | 11.1 | 14.8 | 13.7 |
| Seasonally adjusted annual rates.........-do.... |  |  | 160 | 185 | 169 | 185 | 157 | 132 | 126 | 144 | 128 | 131 | 216 | 120 | 156 | 157 |
| Home mortgages insured or guaranteed byFed. Ious. Adm.: Face amount..............mil. \$. | 473.30 | 33 | 366.47 | 335.88 | 340. | 392. 74 | 352. | 374.25 | 557.54 |  |  |  | 483.49 |  |  |  |
|  | 7,467.53 | 7,909.60 | 634.10 | 834.91 | 704.78 | 712.42 | 727.35 | 557.83 | 544.98 | 494.27 | 574.36 | 607.94 | 680.97 | 986.62 | 674.34 | 8848.30 |
| Federal Tome Loan Banks, outstanding advances to member instltutions, end of period.....mil. \$ | 15,147 | 21,804 | 18,582 | 19,653 | 20,772 | 21,409 | 21,502 | 21,804 | 20,728 | 19,461 | 18,164 | 17,527 | 17,145 | 16,803 |  |  |
| New mortgage lonns of all savings and loan associa. tions, estimated total. mil. $\$$. | 49,412 | 38,959 | 3,810 | 3,588 | 2,676 | 2, 399 | 1,961 | 2,212 | 2,004 | 2,277 | 3, 110 | 4, 173 | 5,370 | ${ }^{r} 5,971$ | r 5,498 | p 5,718 |
| By purpose of loan: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 8 |
|  | 10,215 | 7,566 | 691 | 612 | 488 | 456 | 391 | 400 | 378 | 430 | 644 | 799 | 1,012 | r 989 | ${ }^{\text {r }} 1,055$ | 976 |
| Ifome purchase ------------------------ do | 29,566 | 23, 560 | 2,451 | 2,387 | 1,705 | 1, 498 | 1,198 | 1.255 | 1,142 | 1,285 | 1,675 | 2,314 | 3, 089 | ${ }^{r} 3,636$ | ${ }^{\text {r 3, }} 1118$ | 3,490 |
|  | 9,681 | 7,833 | 668 | 589 | 483 | $44 \overline{0}$ | 372 | 557 | 484 | 562 | 791 | 1,060 | 1,269 | ${ }^{r} 1,346$ | ${ }^{\text {r }} 1,325$ | 1,252 |
|  | 135,820 | 140,469 | 11,867 | 11,684 | 11,095 | 12,606 | 11,185 | 12, 749 | 12,815 | 11,545 | 12,636 |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.) ........mil. \$ . | 2,639 | 3,190 | 256 | 264 | 254 | 274 | 262 | 298 | 307 | 287 | 341 | 335 | 312 | 265 | 275 |  |

DOMESTIC TRADE

| A DVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| McCann-Erickson natlonal advertising Index, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 130 | 141 | 141 | 141 | 144 | 147 | 146 | 148 | 147 | 146 | 142 | 141 | 146 | 143 |  |  |
|  | 135 | 150 | 152 | 153 | 151 | 151 | 154 | 159 | 155 | 156 | 157 | 157 | 175 | 165 |  |  |
|  | 139 | 153 | 154 | 152 | 157 | 165 | 164 | 160 | 174 | 164 | 158 | 152 | 154 | 155 |  |  |
| Magazines-.------------------------.-- do..--- | 116 | 121 | 121 | 123 | 122 | 125 | 133 | 123 | 123 | 115 | 117 | 117 | 109 | 109 |  |  |
|  | 131 | 141 | 143 | 13. | 152 | 140 | 130 | 152 | 135 | 152 | 136 | 134 | 142 | 140 |  |  |
| Magazine advertising (general and natl. Parm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total --------------------.......-mil. \$.- | 1,316.0 | 1,366. 3 | 85.7 | 84.1 | 125.9 | 141.8 | 157.0 | 117.6 | 82.8 | 95.7 | 119.0 | 119.3 | 121.0 | 105.6 | 83.2 | 82.6 |
| Apparel and accessories.--...---.-....- do. Automotive, incl accessories | 52.9 120.9 | 50.3 1045 | 2.0 | 3. 9 | 7.0 | 6.3 | 5. 1 | 3. 4 | 2.6 | 3. 0 | 5.0 | 5. 2 | 3.7 | 1.8 | 2.2 | 2.9 |
| Automotive, incl. accessories......--.-...- do Bullding materials. | 120.4 26.7 | 104.5 24.7 | 7.6 1.4 | 5.1 | 7.5 | 12.5 9.8 | 12.3 | 6. 8 | 4.3 | 5.6 | 10.1 | 8.7 | 9.7 | 9.8 | 7.2 | 5.3 |
| Drugs and toiletrie | 140. | 24.7 142.3 | 1.4 | 1.1 | 2.7 11.7 | 2.8 13.5 | 14.9 | 12.4 | $\stackrel{9}{9}$ | 1.3 | 1.8 | 2.3 | 2.5 | ${ }_{13}^{2.1}$ | 1.4 | $\begin{array}{r}12 \\ \hline\end{array}$ |
| Foods, soft drinks, confec | 140.6 96.2 | 142.3 92.3 | 9.9 6.6 | 10.2 5.7 | 1.7 6.4 | 13.5 9.8 | 14.5 12.5 | 12.1 8.8 | 9.1 4.4 | 12.1 8.4 | 11.3 7.8 | 12.5 7.8 | 12.4 7.4 | 13.1 6.4 | 10.8 6.7 | 12.0 5.1 |
| Beer, wine, Hquors - .-.-.---.-.-.-.-.-. do | 87.0 | 102.9 | 6.5 | 4.6 | 7.9 | 10.5 | 14.5 | 16.7 | 4.6 | 4.8 | 7.8 | 7.6 | 8.4 | 9.0 | 5.7 | 4.2 |
| Household equir., supplies, furnishings . do | 86.4 | 79.5 | 3.9 | 3.6 | 7.9 | 10.1 | 10.2 | 4.9 | 2.8 | 2.4 | 4.5 | 6.2 | 6.8 | 4.3 | 3.1 | 2.7 |
|  | 28.4 | 35.4 | 2.4 | 2.9 | 3.1 | 3.0 | 3.9 | 3.1 | 2.6 | 2.4 | 2.9 | 2.9 | 3.5 | 2.9 | 2.3 | 2.6 |
|  | 18.6 | 17.6 | 1.2 | 1.3 | 1. 5 | 1. 6 | 2.0 | 1.2 | 1.4 | 1.5 | 2.1 | 1.5 | 1.2 | 1.1 | 1.2 | 1.2 |
|  | 110.5 | 136.3 | 10.8 | 10.7 | 12.2 | 12.5 | 12.7 | 12.6 | 9.7 | 10.8 | 12.6 | 11.9 | 12.1 | 12.8 | 11.5 | 12.3 |
|  | 548.3 | 580.4 | 33.5 | 34.9 | 57.9 | 59.2 | 67.3 | 46.6 | 40.4 | 43.5 | 53.1 | 52.7 | 53.2 | 42.4 | 31.1 | 33.3 |
| Newspaper advertising expenditures ( 64 cities): $\oplus$ Total | 3,786.1 | 3,767.2 | 281.1 | 296.8 | 319.5 | 335.0 | 330.8 | 315.9 | 303.5 | 302.3 | 352.8 | 337.3 | 354.3 | 361.0 | 2948 |  |
|  | $3,780.1$ 99.8 | + 104.2 | 81.1 7.6 | 29.7 | 9.8 | 0.3 | 330.8 9.9 | 315.9 4.8 | 7.6 | 8.4 | 8.1 | 33.3 7.3 | 3.4 .3 9.4 | 361.0 9.0 | 2948 6.2 |  |
|  | 1, 024.2 | 966.7 | 83.9 | 88.1 | 83.6 | 78.2 | 70.3 | 57.1 | 76.0 | 75.6 | 86.4 | 79.7 | 84.6 | 88.6 | 80.5 |  |
|  | 138.9 | 126.0 | 11.6 | 6.4 | 9.4 | 13.1 | 9.4 | 11.1 | 14.5 | 8.1 | 10.8 | 12.5 | 9.4 | 12.0 | 10.8 |  |
|  | 479.2 | 491.5 | 30.4 | 29.5 | 44.8 | 46. 9 | 46. 8 | 36.8 | 39.6 | 44.0 | 50.3 | 47.6 | 50.7 | 49.3 | 32.8 |  |
|  | 2,044. 1 | 2,078.8 | 147.7 | 165.0 | 171.9 | 187.5 | 194.5 | 266.1 | 165.7 | 166.2 | 197.3 | 190.2 | 200.2 | 202.1 | 164.6 |  |
| WHOLESALE TRADE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total_mil. \$.. | 364,803 | 448, 127 | 38,554 | 39,403 | 37,986 | 30,932 | 37,457 | 37,207 | 35,721 | 33,831 | 35,936 | 36,132 | 36,407 | ${ }^{\text {r }} 36,388$ | 37, 167 |  |
| Durable goods establishments. | 188, 074 | 202, 341 | 17,851 | 18,029 | 17,569 | 18,288 | 16, 112 | 15,382 | 15,021 | 14,168 | 15,041 | 15,8:8 | 15,731 | r ${ }^{\text {15,733 }}$ | 15,783 |  |
| Nondurable goods establishments..........-do | 196, 729 | 245, 786 | 20,703 | 21,377 | 20,417 | 21,644 | 21, 345 | 21,825 | 20,700 | 19,663 | 20,895 | 20,304 | 20,676 | + 20,655 | 21,384 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total.... mil. \$ | 38,558 | 46, 695 | 49, 711 | 42,785 | 43,622 | 45,598 | 46,452 | 46,695 | 46,582 | 46,119 | 45,939 | 45,581 | 44,576 | ז 44,513 | 44,488 |  |
| Durable grods establishments..............do. do.- | 21,648 | 27,529 | 25,135 | 25,292 | 25,888 | 26, 448 | 27,044 | 27,529 | 28,006 | 28,002 | 28,210 | 28,315 | 27,958 | + 27,884 | 27,681 |  |
| Nondurable goods establishments ......... do | 16, 910 | 19, 166 | 17, 776 | 17,493 | 17, 734 | 19,150 | 19,408 | 19,166 | 18,576 | 18,117 | 17,729 | 17,266 | 16,618 | r 16,619 | 16,807 |  |
| $r$ Revised. ${ }^{1}$ Index as of Sept. 1, 1975: Building, 196.9; construction, 211.5. obeginning Jan. 1973 data reflect new reference base, $1967=100$. Q Includes data for items not shown separately. §Data include guaranteed direct loanssold. "Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. |  |  |  |  |  | $\oplus$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. tSeries revised back to Jan. 1964 to reffect kind of business classifications of establishments |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | select | d for a $n$ | w samp | in tern | of the 1 | 67 Cens | of Bu | ness; r | visions | r earlier | periods |
|  |  |  |  |  |  | appea | on p. | ff. of th | Decem | er 1974 | ssue of | Surv |  |  |  |  |


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

## DOMESTIC TRADE—Continued

| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores: <br> Estimated sales (unadj), total.................mil. \$.- | 503, 317 | 537, 782 | 46,034 | 48,444 | 43,800 | 46,758 | 46,351 | 52, 253 | 41,315 | 39,802 | 44,937 | 45,896 | 51,204 | r 49, 052 | r50, 102 | 150,176 |
| Durable goods stores | 170, 2 | 167, 313 | 15,477 | 15, 614 | 13, 858 | 14,501 | 13,085 | 13,353 | 12,051 | 12,279 | 13,270 | 14,588 | 15, 987 | r16, 126 | 16,345 | 15,390 |
| Automotive dealers | 100,661 | 93, 889 | 8,980 | 8, ${ }^{869}$ | 7,591 | 7,978 | 6,965 | 6, ${ }^{639} 5$ | 6,732 | 7, 258 | 7,641 | 8,422 | 9, 180 | r9, ${ }^{\text {r }}$, 34 | +9,585 | 18,741 |
| Passenger car, other | 92,768 7,895 | 84,773 8,316 | 8, 214 | 8, 748 | 6,909 | 7,250 728 | 6, 724 | 5, 731 | 6,148 584 | 6,693 | 6,954 | 7,663 759 | 8,347 | r8,499 | 8,758 |  |
| Furniture, home furn., and equip | 24, | 25, | 2,178 | 2,244 | 2,116 | 2,175 | 2,159 | 2,533 | 1,931 | 1,793 | 1,971 | 2,010 | 2,124 | -2, 144 | - 2,172 | ${ }^{12,167}$ |
| Furniture, homefurnishings stores...-- | 14, 290 | 15,364 | 1,333 | 1,367 699 | 1,258 | 1,331 | 1,314 | 1,368 | 1, 149 | 1,079 | 1,176 | 1,207 | 1,260 | r ${ }_{\text {r }}^{1,269}$ | 1,289 | 12,107 |
| Household appliance, TV, radio.....do.... | 7,904 | 8,006 | 691 | 699 | 664 | 647 | 643 | 855 | 610 | 554 | 605 | 620 | 679 | 697 | 714 |  |
| Building materials and hardware-..... do | 22,766 | 23,491 | 2, 266 | 2, 209 | 2,057 | ${ }^{2,161}$ | 1,897 | 1,760 | 1,498 | 1,439 | 1,631 | 1,879 | 2,199 | r 2,212 | 2,253 |  |
| Lumber, bldg. materials dealers ${ }^{\prime \prime}$-.-.do...-- | 18,049 4,717 | 18,328 5,163 | 1,796 470 | $\begin{array}{r}1,765 \\ \hline 44\end{array}$ | 1,628 429 | 1,699 | $\begin{array}{r}1,453 \\ \hline 44\end{array}$ | 1,241 519 | 1,152 | $\begin{array}{r}1,092 \\ \hline 47\end{array}$ | 1, 237 | 1,418 | 1,628 | - 1, 668 | 1,702 |  |
| Hardware stores -------.-.-.-------do..-- |  | 5,163 |  |  |  |  |  |  | 346 | 347 | 394 | 461 | 571 | r 544 | 551 |  |
|  | 333, 042 | 370, 469 | 30,557 | 32,830 | 29,942 | 32,257 | ${ }^{33,266}$ | 38,900 | 29,264 | 27,523 | 31,667 | 31,308 | 35, 217 | ${ }^{\text {r 32, } 926}$ | -33,757 | 34,786 |
| Apparel and accessory stores.-.........-do | 24,062 5,609 | 24,864 5,668 | 1,879 415 | 2,125 | 1,997 429 | 2,096 | ${ }^{2,191}$ | 3,358 | 1,770 | $\begin{array}{r}1,606 \\ \hline 75\end{array}$ | 2, 0 | 1,949 | 2,232 | - 2 , 772 | -1,989 | ${ }_{1} 2,240$ |
| Men's and boys' wear stores -.-.----do Women's apparel, accessory stores..-do | 5, 609 9,119 | 5, 668 9,551 | ${ }_{747}^{415}$ | ${ }_{796}^{466}$ | 489 784 | 481 84 | 506 853 | $\begin{array}{r}832 \\ 1,285 \\ \hline\end{array}$ | 428 687 | 375 626 | ${ }_{795}^{454}$ | 436 749 | 516 869 | r +702 +797 | $\begin{aligned} & 44 \\ & 790 \\ & 7 \end{aligned}$ |  |
| Shoe stores..----..-------....-- | 4, 229 | 3,979 | 301 | 358 | 341 | 325 | 325 | 411 | 272 | 247 | 349 | 311 | 354 | r 323 | 314 |  |
| Drug and proprietary stores. .-.---.-.-do | 15,4 | 16,7 | 1,364 | 1,429 | 1,330 3 583 | 1,399 | 1,378 | 1,914 | 1,379 | 1,332 | 1,430 | 1,407 | 1,529 | -1,494 | F 1,476 | ${ }^{1} 1.515$ |
| Eating and drinking places . .-. ------- do | 157,925 105,731 | 41, 119 19 1963 | 1,734 10,085 | ( $\begin{array}{r}3.942 \\ 11.014 \\ 10\end{array}$ | 3,583 9,841 | $1,3,685$ 10,304 | 3,592 10,705 | - $\begin{array}{r}\text { 3, } 621 \\ \hline 188\end{array}$ | 3,443 10 1058 | - ${ }^{\text {3,288 }}$ 978 | 3,668 10,706 | 3,773 | 4,183 | r 4,207 | $\stackrel{+1,244}{ }$ | ${ }^{1} 4,449$ |
| Food stores. | -98, 392 | 111, 347 | 9,359 | 10,250 | 9,116 | 9,562 | 10,013 | 9,898 | - | 9,032 | ${ }_{9,967}$ | ${ }_{9}^{10,452}$ | 11,687 | 10,789 | r11,497 | 11, 660 |
| Gasoline service s | 34, 432 | 39, 910 | 3,695 | 3,738 | 3,426 | 3,546 | 3,400 | 3,406 | 3,278 | 3,053 | 3,424 | 3,468 | - | $\xrightarrow{\text { r 3,750 }}$ | r $\times$ $\times 4,006$ | 110,878 14,000 |
| General merchandise group with nonstores $\%$.................................mil. \$ General merchandise group without non- | 83, 301 | 89, 286 | 6,893 | 7,625 | 7,034 | 7,711 | 8,751 | 12,036 | 5,588 | 5,524 | 7,039 | 7,059 | 8,047 | -7,502 | г 7, 299 | 17,889 |
|  | 76, | 82, | 6,376 | 7,059 | 6,460 | 7,059 | 8, 089 | 11,416 | 5, 108 | 5,036 | 6,489 | 6,503 | 7,488 | -6,973 | 6,766 | 7,335 |
| Department stores.-....-......-.-do | 52, ${ }_{5}$ | 55,871 | 4, 281 | 4,749 | 4,386 | 4,726 | 5,427 | 7,991 | 3,418 | 3, 334 | 4,367 | 4,449 | 5,170 | - 4, 827 | r 4, 620 | 14,993 |
| Mail order houses (dept. store mdse).d | S, 8,284 8,28 | 5, ${ }_{8,714}$ | ${ }_{664}^{439}$ | 494 | ${ }_{662}^{473}$ | 609 727 | 8817 | 602 | 346 524 5 | 542 | 706 | 458 660 | 435 | 407 | 442 |  |
| Liquar st | 9,602 | 10,285 | ${ }_{893}^{604}$ | ${ }_{919}$ | 818 | 867 | 923 | 1,207 | 801 | 745 | 837 | 806 | 945 | $\begin{array}{r}\text { r } \\ \hline 909 \\ \hline\end{array}$ | 971 |  |
| Estimated sales |  |  | 46,356 | 47,056 | 46, 177 | 45,803 | 44,469 | 44,821 | 45,955 | 46,819 | 45,926 | 46,712 | 48, 124 | -48,779 | -49, 948 | 149,548 |
| Durable goods stores |  |  | ${ }^{14,963}$ | 15,381 | 14,419 8 8 | 13,645 | ${ }^{12,975}$ | 13, 266 | 14,075 | 14,569 | 13,353 <br> 7 <br> 7 | 14,064 7 7 | 14,654 | ' 15,166 | 15,606 | 15,454 |
| Automotive dealers |  |  | 8,563 7845 | -9,043 | 8,193 7 7 | 7,514 | 6,919 6,254 | 7,358 | 7,696 | 8,325 7 7 | 7,336 6,598 | 7,800 7,063 | 8, 214 | ¢ 8,648 +785 | 9,029 |  |
| Passenger car, other a |  |  | 7,845 718 | 8,355 688 | ${ }^{7} \mathbf{7 1 6}$ | 6,814 700 | 6,254 665 | 6,668 690 | $\begin{array}{r}6,971 \\ \hline 25\end{array}$ | 7,580 745 | $\begin{array}{r}6,798 \\ \hline 738\end{array}$ | 7,063 | 7,459 75 | + $\begin{array}{r}\text { + } \\ \text { r } \\ \hline 793\end{array}$ | 8, 262 |  |
| rnit |  |  | 2,2 | 2,212 | 2,1 | 2,111 | 2,067 | 2,004 | 2,040 | 2,051 | 2,046 | 2,132 | 2,139 | 2,168 | 2,175 |  |
| Furniture, homefurnishing |  |  | 1,346 | 1,325 | 1,335 | 1,282 | 1,240 | 1,193 | 1,237 | 1,235 | 1,199 | 1,244 | 1,216 | r1,245 | 1,286 |  |
| Household appliance, TV, radio |  |  | 716 | 691 | 676 | 638 | 629 | 617 | 625 | 633 | 660 | 686 | 716 | - 723 | 694 |  |
| Building |  |  | 2,028 | 1,924 | 1,958 | 1,957 | 1,892 | 1,843 | 1,895 | 1,892 | 1,819 | 1,883 | 2,006 | -1,999 |  |  |
| Lumber, bldg. materials |  |  | 1, 598 | 1,509 | 1,514 | 1,517 | 1,465 | 1,412 | 1,424 | 1,415 | 1,355 | 1,415 | 1,517 | r 1,515 | 1,498 |  |
| Hardware stores. |  |  | 430 | 415 |  | 440 | 427 | 431 | 471 | 477 | 464 | 468 | 489 | ${ }^{\text {r }} 484$ | 503 |  |
| Nondurable goods stores \% .-.----..-......do |  |  | 31,393 | 31,675 | 31,758 | 32,158 | 31,494 | 31, 555 | 31, 880 | 32, 250 | 32,573 | 32,648 | 33, 470 | 33, 613 | 34, 342 | 34,094 |
| Apparel and accessory stores |  |  | 2, 1488 | 2,129 | 2, 492 | 2,087 477 | 1,982 450 | 2, $\begin{array}{r}\text {, } \\ 4\end{array}$ | 2, 1183 | 2,189 | 2,099 | 2, 179 | 2,216 | 2, 223 | 2,257 |  |
| Men's and boys' wear stores - .-.-.-.- do...- |  |  | 840 | 8810 | 824 | 817 | 466 | ${ }_{800}^{444}$ | ${ }_{844}^{473}$ | ${ }_{828}$ | 506 820 | 819 | 506 | 「517 | 512 |  |
| Women's apparel, accessory stores ..-do....- |  |  | 350 | 332 | 318 | 321 | 307 | ${ }_{303}$ | 844 323 | 344 | 310 | 337 | 856 | + ${ }^{863}$ | 885 |  |
| ug and proprietary sto |  |  | 1,421 | 408 | 1,415 | 1,429 | 1,402 | 1,461 | 1,436 | 1,449 | 1,488 | 1,4 | 1,499 | 532 | 1,528 |  |
| Eating and drinking places ------------.- |  |  | 3,473 | 3,498 | - 3,535 | 3,623 | 3.715 | 3,721 | 3,784 | 3,828 | 3,821 | 3,898 | 3,935 | r 3,984 | 3,948 |  |
|  |  |  | 10,090 | 10, 261 | 10,363 | -10,431 | 10,455 | 10, 330 | ${ }^{10,672}$ | 10,643 | 10,805 | 10,598 | 10,875 | r11,023 | 11,345 |  |
| Grocery st |  |  | $\xrightarrow{\mathbf{3}, \mathbf{4 8 3}}$ |  |  |  | 9,740 3,397 | 9,610 3,399 | 9,945 3,465 | 9,925 3,465 |  |  | 10,105 | - $\begin{array}{r}\text { r } 10,255 \\ r 3616\end{array}$ | 10,580 3 3 |  |
| Gasoline ser |  |  | 3,453 | 3,480 | 3,503 | 3,507 | 3,397 | 3,399 | 3,465 | 3,465 | 3,497 | 3,532 | 3,565 | ${ }^{+3,616}$ | 3,733 |  |
| Oeneral merchandise group with nonstores 9 |  |  | 7,541 | 7,527 | 7,578 | 7,533 | 7,409 | 7,371 | 7,261 | 7,533 | 59 | 7,638 | 7,981 | -7,994 | T, 915 |  |
| General merchandise group without nonstores \& 8..................................... |  |  | 6,986 | 6, 959 | 7,006 | 6,960 | 6,865 | 6,758 | 6,704 | 7,000 | 7,058 | 7,068 | 7,429 | 7,421 | 7,329 |  |
| Department stores...........--.-.-.-. ${ }^{\text {do }}$ |  |  | 4,710 | 4,740 | 4,737 | 4,712 | 4,627 | 4,608 | 4, 497 | 4,743 | 4,852 | 4,825 | 5, 094 | -5,081 | 5,027 |  |
| Mall order houses (dept. store mdse.).do |  |  | 513 | ${ }_{746}$ | 514 | ${ }_{753}^{513}$ | ${ }_{732}^{499}$ | 415 | 485 | 489 | 456 739 | 476 | 482 | 496 | 509 |  |
| Variety stores.........---......--- ${ }^{\text {do }}$ do |  |  | 740 <br> 864 | 740 88 | 8888 | ${ }_{891}$ | 8884 | 684 886 | 780 | 746 882 | ${ }_{903}^{739}$ | 746 | 788 | ${ }^{7} 774$ | 728 |  |
|  |  |  | 864 | 887 | 888 | 891 | 884 | 886 | 871 | 882 | 903 | 884 | 919 | '941 | 30 |  |
| Estlmated inventories, end of year or month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ook value (unadjusted), total $\ddagger \ldots-\ldots-\ldots$ mil | 68,914 | 73,754 | 30,508 | ${ }_{28,952}$ | 30, 028 | 32, 121 | 33, 815 | 33,704 | 33, 668 | 33, 108 | 33, 423 | ${ }_{33,784}$ | ${ }^{72,716}$ | ${ }^{73,336}$ | 71,934 |  |
| Automotive group ------------------ do | 14, 503 | 17, 662 | 14,728 | 13,030 | 14, 023 | 15,769 | 17,301 | 17,662 | 17,634 | 16, 755 | 17,113 | 17,434 | 17, 211 | 16,952 | 16,473 |  |
| Furniture and appliance group.......do | 4,623 | 5,090 | 4,988 | 5, 065 | 5,145 | 5,273 | 5,335 | 5,090 | 4,871 | 4,753 | 4,643 | 4,599 | 4,572 | 4,575 | 4,553 |  |
| Lumber, building, hardware group . .do.. | 4, 128 | 4,374 | 4,527 | 4, 528 | 4,498 | 4,349 | 4,371 | 4,374 | 4,425 | 4,538 | 4,622 | 4,677 | 4,714 | 4,699 | 4,588 |  |
| Nondurable goods stores $\%$.----------.- do | 34, 104 | 39,047 | 38,128 | 38, 922 | 40,580 | 42,782 | 43,612 | 39,047 | 38, 038 | 38, 895 | 39, 746 | 39, 761 | 39, 182 |  |  |  |
|  | 5, 098 | 5,164 | 5,184 | 5,424 | 5,701 | 5,912 | 5,956 | 5, 164 | 4,991 | 5, 213 | 5,393 | 5,394 | 5,363 | 5,231 | 5,258 |  |
|  | 6,885 | 8, 068 | 7,391 | 7,295 | 7,414 | 7,737 | 8,097 | 8,068 | 7,737 | 7,779 | 7,839 | 7,821 | 7,802 | 7,801 | 7,824 |  |
| General merchandise group with non-stores.-.....-......-.-....................... |  |  |  |  |  |  |  |  |  |  |  |  | 16,766 |  |  |  |
| Department stores...-.................d. do. | 8,247 | 9,529 | 9,873 | 10, 200 | 10,768 | 11,725 | 12,035 | 9,529 | 9,055 | 9, 190 | 9,794 | 9,923 | 9,830 | 9,659 | 9,766 |  |
| Book value (seas. adj.), total $\ddagger$.-.-.-.--- do | 64, 832 | 74, 872 | ${ }^{68,873}$ | 69,877 | 71,147 | 73,908 | 74, 836 | 74, 872 | 74,024 | 72, 918 | 72, 273 | 72, 003 | 71,374 | 71,549 | 72, 158 |  |
| Durable goods stores ${ }_{\text {P }}$ | 29, 646 | 34, 605 | 30, 069 | 30, 806 | 31, 354 | 33, 390 | ${ }^{34,376}$ | 34,605 | 34, 192 | 32,790 | 32,315 | 32, 291 | 32,016 | 31,912 | 32, 148 |  |
| A utomotive group | 14, 921 | 18, 214 | 14, 219 | 14,785 | 15, 264 | 17,097 | 18,107 | 18, 214 | 17,827 | 16, 273 | 16,093 | 16, 189 | 15,973 | 15,654 | 15,904 |  |
| Furniture and appliance group.-.--- do | 4,689 | 5,161 | 5,018 | 5,101 | 5,140 | 5,174 | 5,150 | 5,161 | 5,026 | 4, 861 | 4,659 | 4,54, | 4,520 | 4,565 | 4,582 |  |
| Lumber, building, hardware group...do | 4,260 | 4, 516 | 4,504 | 4, 578 | 4,594 | 4,437 | 4,474 | 4,516 | 4,504 | 4,520 | 4,516 | 4,525 | 4,545 | 4,613 | 4,568 |  |
| Nondurable goods stores 9 ------------- - do | 35, 186 | 40, 267 | 38, 804 | 39, 071 | 39,793 | 40,518 | 40, 460 | 40,267 | 39, 832 | 40,128 | 39,958 | 39, 712 | 39,358 | 39,637 | 40,010 |  |
| Apparel group--------------------- ${ }^{\text {do }}$ | 5,338 | $\stackrel{5}{5}, 409$ | 5,333 | 5,339 | 5, 394 | 5,478 | 5,404 | 5,409 | 5,417 | 5,463 | 5,416 | 5,402 | 5,461 | 5,419 | 5,410 |  |
| Food group. | 6,797 | 7,965 | 7,451 | 7,406 | 7,466 | 7,602 | 7,774 | 7,965 | 7,867 | 7,935 | 7,848 | 7,818 | 7,811 | 7,846 | 7,891 |  |
| General merchandise group with nonstores . .-....................................... | 15,131 | 17,566 | 17, 455 |  | 17,924 | 18, 223 |  |  |  |  |  |  |  |  |  |  |
| Department stores............................. | 8,802 | 10, 166 | 10, 116 | 10, 262 | 10, 454 | 10,716 | 10,729 | 10,166 | -17,064 | ${ }_{\text {9, }}^{16}$ | -17,144 | -17,900 | 10,885 | $\underset{9,855}{16,920}$ | 17,014 |  |
| $r$ Revised. ${ }^{1}$ Advance estimate. ${ }^{\circ}$ Includes prises lumber yards, building materials dealers, and | paint, p s revise | beginn | $\text { Jan. } 19$ | $\begin{aligned} & \sigma^{\circ} \mathrm{Co} \\ & \text { rical stor } \\ & 72 \text { to refl } \end{aligned}$ |  | appe | $\text { ron } \mathrm{p} \text {. }$ | f. ol | Dec. | 74 Sur | $\mathrm{y} \text {. }$ | $\text { Iar. } 197$ | de Repo Survey | orts and : those f | $\begin{aligned} & \text { new seas. } \\ & \text { or Jan.-S } \end{aligned}$ | $\begin{aligned} & \text { rss; } \\ & 973 \end{aligned}$ |


| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as sho wn in the 1973 edition of BUSINESS STATISTICS | 1973 ${ }^{\text {¢ }}$ 19740 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

DOMESTIC TRADE—Continued


## LABOR FORCE, EMPLOYMENT, AND EARNINGS



| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1973 (1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr | May | June | July p | Aug. ${ }^{\text {d }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| EMPLOYMENT $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employees on payrolls of nonagricultural esta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not adjusted for seasonal variation... thous | 76.833 | 78,334 | 78,322 | 78,561 | 79.097 | 79,429 | 79,125 | 78, 441 | 76. 185 | 75,753 | 75,755 | 76, 134 | 76,641 | ${ }^{2} 77.117$ | 76.305 | 76,881 |
| Private sector (excl. government) --......do.- | 63,091 | 64, 050 | 64,629 | 64,946 | 64,930 | 64,819 | 64,354 | 63, 634 | 61,482 | 60,753 | 60,689 | 61, 054 | 61,530 | -62,156 | -61,909 | 62, 571 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nonagricultural payrolls $\ddagger$ - do- | 76,833 | 78, 334 | 78,479 | 78,661 | 78,844 <br> 64 | 78,865 | 78,404 | 77, 690 | 77, 227 | 76,708 61 | 76,368 | 76,349 | 76, 428 | ${ }_{7} 76,291$ | +76,507 | 77,035 |
| Private sector (excl. governmenti) -.......do. | 63, 691 | 64, 050 | 64. 237 | 64,335 | 64,401 | 64,334 | 63,836 | 63, 102 | 62, 597 | 61,923 | 61,560 | 61,490 | 61,535 | ${ }^{+} 61,456$ | ${ }^{+61,525}$ | 61, 969 |
| Nommanufacturiug industri | 43, 038 | 44, 034 | 44, 068 | 44, 223 | 44, 289 | 44,352 | 44,203 | 43, 956 | 43, 879 | 43, 626 | 43,414 | 43,400 | 43, 417 | ${ }^{+} 43.374$ | - 43.472 | 43, 705 |
| Goods-producing | 24,720 | 24,673 | 24,764 | 24,753 676 | 24,733 | 24,585 | 24,187 | 23,606 | 23, 207 | 22, 595 | 22, 338 | 22, 268 | 22,300 | 22,208 | 22,157 | 22,413 |
| Mining | ${ }^{638}$ | 672 | ${ }^{675}$ | ${ }_{6}^{676}$ | ${ }^{682}$ | ${ }^{692}$ | ${ }_{6} 693$ | ${ }^{662}$ | 700 | 702 | 706 | 703 | 710 | 710 | - 714 | 714 |
| Contract const | 4,028 | 3,985 | 3,920 | 3,965 | 3,939 | 3,911 | 3,861 | 3,798 | 3,789 | 3,596 | 3,486 | 3,475 | 3,472 | '3,416 | ${ }^{+} 3,390$ | 3,435 |
| Manufacturin | 20.054 | 20,016 | 20,169 | 20,112 | 20,112 | 19,98 | 19,633 | 19, 146 | 18,718 | 18,297 | 18,146 | 18,090 | 18, 118 | - 18,082 | 18,053 | 18,264 |
| Durable good | 11, 814 | 11,837 | 11,959 | 11,899 | 11, 906 | 11,841 | 11,611 | 11, 291 | 11, 010 | 10, 722 | 10,635 | 10, 554 | 10,525 | r 10,480 | - 10.409 | 10,54) |
| Orduance and ace | 184 | 182 | 182 | ${ }_{6}^{183}$ | 183 | 184 | 182 | 182 | 182 | 182 | 182 | 182 | 182 | 179 | - 175 | 173 |
| Lumber and wood products........-do | 640 | 635 | 647 | 637 | 628 | 610 | 586 | 575 | 556 | 544 | 545 | 544 | 557 | ${ }^{*} 564$ | $\checkmark 572$ | 576 |
| Funiture and fixtures............. d | 539 | 528 | 531 | 533 | 529 | 518 | 497 | 483 | 463 | 449 | 442 | 445 | 448 | ${ }^{\text {r }} 447$ | '450 | 469 |
| Stone, clay, and glass products.....d | 691 | 689 | 696 | 694 | 686 | 678 | 667 | 652 | 632 | 618 | 609 | 608 | 608 | 604 | ${ }^{+605}$ | 618 |
| Primary metal industries | 1,321 | 1,335 | 1,332 | 1,339 | 1,349 | 1,353 | 1,336 | 1,304 | 1,277 | 1,235 | 1,206 | 1,177 | 1,156 | - 1, 139 | ${ }^{r} \mathrm{r}, 118$ | 1,148 |
| Fabricated metal product | 1,494 | 1,486 | 1,513 | 1,504 | 1,496 | 1,479 | 1,453 | 1,403 | 1,352 | 1,331 | 1,312 | 1,310 | 1, 303 | ${ }^{\text {r }} 1,300$ | ${ }^{r} 1,286$ | 1,306 |
| Machinery, except electrical....-... do | 2,086 | 2, 200 | 2, 197 | 2,217 | 2,228 | 2,239 | 2,227 | 2,199 | 2, 165 | 2,129 | 2,102 | 2, 073 | 2, 042 | r 2, 015 | ${ }^{\text {r 1, }} 1.992$ | 2,004 |
| Electrical equipment and supplies. -do | 2,017 | 2,020 | 2,057 | 2.004 | 2,016 | 2,000 | 1,939 | 1, 876 | 1,835 | 1,771 | 1,754 | 1,730 | 1,721 | r 1,714 | r 1,702 | 1,737 |
| Transportation equipment | 1,891 | 1,786 | 1,814 | 1,803 | 1,809 | 1,807 | 1,769 | 1,683 | 1,626 | 1,556 | 1,587 | 1,594 | 1,618 | ${ }^{\text {r }} 1,627$ | ${ }^{\text {F 1, }} 1613$ | 1,615 |
| Instruments and related products.-d | 499 | 529 | 535 | 534 | 534 | 532 | 526 | 520 | 514 | 505 | 498 | 495 | 491 | ${ }^{4} 491$ | $\stackrel{+}{\cdot} \cdot$ | , 487 |
| Miscellaneous manufacturing | 451 | 448 | 455 | 451 | 448 | 441 | 430 | 414 | 408 | 402 | 398 | 396 | 399 | 400 | r 405 | 407 |
| Nondurable goor | 8,240 | 8,179 | 8. 210 | 8, 213 | 8, 206 | 8, 141 | 8, 022 | 7,855 | 7,708 | 7,575 | 7,511 | 7,536 | 7,593 | ${ }^{\text {r 7 }} \mathbf{7}, 602$ | r 7,644 | 7,724 |
| Food and kindred products........-d | 1,721 | 1,721 | 1,702 | 1,713 | 1,724 | 1,719 | 1,705 | 1,692 | 1,671 | 1,664 | 1,666 | 1,669 | 1,678 | r 1,675 | r 1,683 | 1,693 |
| Tobacco manufactures | 78 | 78 | 79 | 77 | . 75 | 77 | 75 | 76 | 79 | 78 | 76 | 75 | 75 | - 75 | -77 | 74 |
| Textile mill products | 1,030 | 1,002 | 1,008 | 1,011 | 1,004 | 978 | 954 | 919 | 881 | 860 | 857 | 877 | 897 | -905 | - 907 | 935 |
| Apparel and other textile products . do | 1,402 | 1,339 | 1,357 | 1. 341 | 1.336 | 1,320 | 1,291 | 1,236 | 1,204 | 1,178 | 1,165 | 1,181 | 1,197 | 1, 208 | ${ }^{r} 1,230$ | 1,233 |
| Paper and allied products | 703 | 707 | 712 | 710 | 711 | 701 | 691 | 678 | 666 | 650 | 639 | 633 | 635 | -632 | ${ }^{r} 637$ | 651 |
| Printing and pulsishing | 1,105 | 1,111 | 1,114 | 1,115 | 1,113 | 1,112 | 1,104 | 1,101 | 1,098 | 1,089 | 1,083 | 1,078 | 1,074 | -1,068 | ${ }^{\text {r 1, }} 1.063$ | 1,066 |
| Chemicals and allied prod | 1,036 | 1, 060 | 1,063 | 1,069 | 1,073 | 1,071 | 1,065 | 1, 050 | 1,038 | 1,027 | 1,014 | 1,007 | 1,008 | 1,005 | -1,003 | 1,014 |
| Petroleum and coal product | 193 | 195 | 196 | 195 | 194 | 195 | 196 | 195 | 190 | 187 | 190 | 189 | 191 | 192 | 195 | 194 |
| Rubher and plastics products, | 678 | 681 | 690 | 696 | 693 | 690 | ${ }^{664}$ | 638 | 619 | 586 | 570 | 575 | 582 | -583 | - 588 | 599 |
| Leather and leather products | 293 | 285 | 289 | 286 | 283 | 278 | 277 | 270 | 262 | 256 | 251 | 252 | 256 | 259 | 「261 | 265 |
| Service-producing | 52,113 | 53,664 | 53,715 | 53,908 | 54,111 | 54,280 | 54,217 | 54, 084 | 54, 020 | 54, 113 | 54,030 | 54, 081 | 54, 128 | r 54,083 | - 54,350 | 54,622 |
| Trans., comm., electric | 4, 646 | 4. 699 | 4.693 | 4, 701 | 4, 679 | 4,699 | 4,697 | 4, 668 | 4,607 | 4,561 | 4,512 | 4,511 | 4,495 | 4,474 | 4, 470 | 4,480 |
| Wholesale and retail tia | 16,665 | 17, 011 | 17,107 | 17, 140 | 17, 166 | 17, 160 | 17,048 | 16,912 | 16,863 | 16,832 | 16,799 | 16,794 | 16, 820 | ${ }^{\text {r }} 16.868$ | 16,919 | 16,988 |
| Wholesale trad | 4, 118 | 4, 259 | 4, 2.61 | 4, 272 | 4, 275 | 4,287 | 4,283 | 4, 267 | 4, 242 | 4,222 | 4.211 | 4, 213 | 4, 208 | r 4,190 | ${ }^{\text {r } 4,191}$ | 4,197 |
| Retail trade | 12,547 | 12,751 | 12,846 | 12,868 | 12,891 | 12,873 | 12,765 | 12,645 | 12, 621 | 12,610 | 12,588 | 12, 581 | 12,612 | $)^{+} 12,678$ | -12,728 | 12,791 |
| Finance, insural | 4, 075 | 4, 161 | 4, 157 | 4, 168 | 4,176 | 4,185 | 4,183 | 4, 182 | 4, 173 | 4, 164 | 4, 157 | 4, 163 | 4, 161 | 4, 154 | ${ }^{\text {r }} 4.151$ | 4,159 |
| Services | 12.986 | 13,506 | 13,516 | 13,573 | 13,647 | 13,705 | 13,721 | 13,734 | 13, 747 | 13, 771 | 13,754 | 13,754 | 13,759 | ${ }^{r} 13,752$ | -13.828 | 13,929 |
| Governme | 13,742 | 14, 285 | 14, 242 | 14, 326 | 14, 443 | 14,531 | 14,568 | 14, 588 | 14.630 | 14,785 | 14,808 | 14,859 | 14, 893 | r 14,835 | r 14.982 | 15, 066 |
| Federal | 2,663 | 2,724 | 2, ${ }^{2} 315$ | 2,740 11,586 | 2,747 | $\xrightarrow{2,748}$ | 2,746 | 2,738 | 22,733 | 2,733 | 2,732 | 2,729 | 2,730 | 2,730 | $\stackrel{+2,750}{ }$ | 2,762 |
| State a | 11,079 | 11,560 | 11,507 | 11,586 | 11,696 | 11,783 | 11,822 | 11,850 | 11, 897 | 12,052 | 12,076 | 12, 130 | 12, 163 | r 12,105 | \|r 12,232 | 12,304 |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.... thous. | 52, 280 | 52, 888 | 53,373 | 53,672 | 53, 674 | 53,562 | 53,101 | 52,427 | 50,365 | 49, 663 | 49,616 | 49, 970 | 50, 433 | 「 51,025 | ${ }^{\text {r 50,781 }}$ | 51,424 |
|  | 14, 752 | 14,607 | 14, 605 | 14,826 | 14,913 | 14,702 | 14,351 | 13,814 | 13, 225 | 12,851 | 12,747 | 12, 722 | 12,799 | $\begin{array}{r} r \\ r \\ 12,974 \end{array}$ | - 12,742 | 13,235 |
| Seasonally Adjus |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private nonagricultural payrolist. <br> thous. | 52,280 | 52,888 | 53,050 | 53,109 | 53, 171 | 53,091 | 52,591 | 51,851 | 51,445 | 50,768 | 50,434 | 50,357 | 50,438 | - 50,388 | 50,461 | 0, 882 |
|  | 18,560 | 18,374 | 18, 436 | 18,427 | 18,409 | 18,268 | 17,894 | 17,345 | 17, 004 | 16,414 | 16, 176 | 16, 122 | 16, 183 | -16,120 | 16,079 | 16,344 |
|  | -483 | ${ }^{18,310}$ | , 512 | ${ }^{512}$ | , 517 | , 225 | 526 | 492 | 534 | 534 | 536 | ${ }^{1} 531$ | 539 | r 537 | ${ }^{\text {r }} 540$ | , 539 |
| Contract constr | 3,325 | 3, 257 | 3.188 | 3,240 | 3,221 | 3,195 | 3,146 | 3,077 | 3,078 | 2,884 | 2,774 | 2,765 | 2,774 | r 2,728 | - 2,702 | 2,746 |
| Manufacturing | 14,752 | 14.607 | 14,736 | 14,675 | 14,671 | 14,548 | 14,222 | 13,776 | 13,392 | 12,996 | 12,866 | 12,826 | 12,870 | r 12.855 | $r 12.837$ | 13, 059 |
| Durable good | 8,673 | 8,606 | 8,702 | 8,640 | 8,651 | 8,593 | 8,380 | 8, 086 | 7,838 | 7,567 | 7,499 | 7,426 | 7,409 | -7,377 | - 7,314 | 7,466 |
| Ordnance sid acce | 92 | 86 | 84 | 84 | 86 | 86 | 85 | 86 | 85 | 85 | 85 | 85 | 85 | - 83 | ${ }^{r} 81$ | 77 |
| Lumber and wood prod | 550 | 539 | 549 | 541 | 532 | 514 | 491 | 481 | 463 | 449 | 452 | 450 | 463 | -467 | $\stackrel{+74}{ }$ | 479 |
| Furniture and fixtures | 445 | 433 | 438 | 437 | 433 | 421 | 404 | 390 | 371 | 360 | 354 | 357 | 361 | +360 | ${ }^{\tau} 363$ | 382 |
| Stone, clay, and glass prod | 553 | 552 | 557 | 557 | 548 | 541 | 531 | 516 | 499 | 486 | 478 | 477 | 478 | 476 | - 478 | 491 |
| Primary metal industries | 1,062 | 1,067 | 1,063 | 1,069 | 1.082 | 1,084 | 1,068 | 1,035 | 1,011 | 969 | 940 | 914 | 896 | ${ }^{\text {r }} 882$ | ${ }^{\text {r }} 861$ | 895 |
| Fabricated metal produ | 1,151 | 1,136 | 1,160 | 1,152 | 1,144 | 1,128 | 1,103 | 1,059 | 1,011 | 992 | 976 | 975 | 970 | 968 | $r 953$ | 975 |
| Machinery, except electric | 1,412 | 1,483 | 1,476 | 1,490 | 1,500 | 1,508 | 1,494 | 1, 467 | 1,440 | 1,404 | 1,380 | 1,354 | 1,325 | +1,303 | ${ }^{\text {r } 1,281}$ | 1,303 |
| Electrical equipment and supp | 1,387 | 1,372 | 1,400 | 1,353 | 1,368 | 1,354 | 1,299 | 1,242 | 1, 208 | 1,152 | 1,135 | 1,118 | 1,111 | ${ }^{r} 1,107$ | r 1,099 | 1,138 |
| Transportation equipment.-. | 1, 359 | 1,260 | 1, 284 | 1,269 | 1,277 | 1,285 | 1,249 | 1, 176 | 1, 126 | 1,060 | 1, 1.00 | 1,099 | 1,125 | r 1, 135 | r 1,124 | 1,124 |
| Instruments and related product | 308 | 328 | 333 | 333 355 | ${ }_{350}$ | 329 | 324 | 318 316 | 314 | 305 | 298 | 297 | 293 | 293 | $\begin{array}{r} \\ \\ \hline\end{array}$ | 291 |
| Miscellaneous manufacturing. | 353 | 350 | 358 | 355 | 350 | 343 | 332 | 316 | 310 | 305 | 301 | 300 | $3 C 2$ | 303 | 308 | 31 |
| Nondurable goods | 6,080 | 6,000 | 6,034 | 6,035 | 6,020 | 5,955 | 5,842 | 5,690 | 5,554 | 5,429 | 5,367 | 5,400 | 5,461 | - 5, 478 | ${ }^{-} 5,523$ | 5,593 |
| Frod and kindred prod | 1,166 | 1,174 | 1,157 | 1,170 | 1,180 | 1,174 | 1, 160 | 1,150 | 1,132 | 1,125 | 1, 125 | 1, 130 | 1,139 | r 1, 138 | ' 1, 146 | 1,154 |
| Tobacco manufactures. | 1,65 | . 65 | 65 | 64 | 61 | 64 | 62 | 63 | 66 | 65 | 63 | ${ }^{62}$ | - 62 | 61 | -64 | 62 |
| Textile mill products | 905 | 875 | 881 | +883 | +876 | +850 | 827 | $\begin{array}{r}797 \\ \hline 1.059\end{array}$ | 760 | 740 | 737 | 756 | 778 | ${ }^{5} 78.5$ | r 788 $r$ | ${ }^{814}$ |
| Apparel and other textile products...d | 1,218 | 1, 156 | 1, 173 | 1,157 | 1,152 | 1,136 | 1,112 | 1,059 | 1, 032 | 1,009 | 995 | 1, 012 | 1,027 | 1,038 | - 1,060 | 1,060 |
| f aper and allied products | 1, 545 | 545 | 551 | 548 | 547 | 536 | 528 | 516 | 504 | 489 | 478 | 474 | 476 | ${ }^{5} 474$ | 480 | 488 |
| Printing and publishing. | 669 | 668 | 673 | 673 | 669 | 667 | 658 | 656 | 654 | 645 | 639 | 635 | 632 | 628 | 624 | 628 |
| Chemicals and allied products..--... ${ }^{\text {P }}$ | 603 | 616 | 620 | 624 | ${ }_{123} 12$ | 625 | 617 | 602 | 589 | 580 | 568 | 563 | 567 | +565 +122 | - 566 | 576 |
| Petroleum and coal products-- Rubber and plastics products, | 535 | 535 | 543 | 548 | 544 | 542 | 517 | 493 | 477 | 446 | 431 | 436 | 442 | r 446 | 123 | 461 |
| Leather and leather products........-do. | 251 | 244 | 247 | 245 | 42 | 237 | 237 | 23 | 223 | 216 | 212 | 214 | 218 | 221 | +223 | 227 |
| Service-producing | 33,720 | 34, 515 | 34,614 | 34,682 | 34,762 | 34,823 | 34,697 | 34, 506 | 34,441 | 34, 354 | 34,258 | 34, 235 | 34, 255 | - 34,268 | r 34,382 | 34, 538 |
| Transportation, comm., elec., | 4,019 | 4,058 | 4,055 | 4,058 | 4,034 | 4,055 | 4,050 | 4,016 | 3,961 | 3,916 | 3, 868 | 3,865 | 3, 851 | r 3, 833 | r 3,828 | 3. 837 |
| $W$ holesale and retail trade.. | 14,790 | 15,059 | 15.151 | 15. 173 | 15.205 | 15,193 | 15, 084 | 14, 917 | 14, 894 | 14,853 | 14,823 | 14, 814 | 14,831 | r 14,889 | r 14.944 | 14,993 |
| Wholesale trade....... | 1, 3, 442 | 15,556 | 3,559 | 3,565 | 3,568 | 3,574 | 3,567 | 3,553 | 3,530 | 3,508 | 3,492 | 3,491 | 3,486 | -3,471 | - 3,473 | 3,472 |
| Retail trade | 11,348 | 11,503 | 11.592 | 11,608 | 11.637 | 11,619 | 11,517 | 11, 364 | 11, 364 | 11, 345 | 11, 331 | 11, 323 | 11,345 | - 11,418 | r 11,471 | 11, 521 |
| Finance, insurance, and r | 3,170 | 3, 195 | 3. 193 | 3,196 | 3,203 | 3,207 | 3,187 | 3, 188 | 3,182 | 3,174 | 3, 163 | 3, 162 | 3, 164 | r 3,162 | r 3,157 | 3, 168 |
| Services... | 11,741 | 12,203 | 12,215 | 12,255 | 12, 320 | 12,368 | 12,376 | 12,385 | 12, 404 | 12,411 | 12,404 | 12,394 | 12,409 | r 12,384 | - 12,453 | 12, 540 |
| - Revised. p Preliminary. <br> $\ddagger$ Effective with the Dec. 1974 SURVEY, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodie adjustment of these data to more recent benchmarks (Mar. 1973) and to revised seasonal factors. Dat a back to Jan. 1968 are subject to revision. The Dec. 1974 Employment and Earnings (BlS) provides monthly data back to 1968 for many of the SURVEY series. NOTE: Next month the establishment series will be adjusted to the Mar. 1974 benchmarks and to new seasonal factors. Data will be subject to revision back to Jan. 1970. <br> © NOTE FOR P. S -16 : In accordance with the 1975 Tax Reduction Act (effective May 1, 1975), new formulas have been constructed for the period May-Dec. 1975 for calculating spendable earnings. Therefore, the entire reduction in 1975 taxes is accounted for in the period May-Dec. 1975. The $4.7 \%$ increase from Apr. to May 1975 in real spendable earning reflects a $\mathbf{1 \%}$ increase in real weekly earnings plus a $4.6 \%$ decrease in the average tax effect (the change in avg. soc. security/federal income tax rates for worker with 3 dependents who earned the aver. weekly earnings). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Revised. ${ }^{p}$ Preliminary, ${ }^{2}$ Surver, all establishment (payroll) employment, hours earnings, and labor tarnover reflect the periodic adjustment of these data to more recent benchmarks (Mar. $19 \% 3$ ) and to revised seasonal factors. Data back 10 Jan. 1968 are subject to revision. The Dec. 1974 Employment ant Earnisga (BLS) provides monthly data back to 1968 for many of the SURVEY series. NOTE: Next month the establishment series will be
adjusted to the Mar. 1974 benchmarks and to new seasonal factors. Data will be subject to adjusted to the Mar. 1974
revision back to Jan. 1970 .

| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1973 | 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | Suly p | Aug. ${ }^{\text {b }}$ |

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline AVERAGE HOURS PER WEEK Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline A vg. weekly hours per worker on private nonagric. payrolls: \(\ddagger\) Seasonally adjusted \(\qquad\) hours. \& \& \& 36.7 \& 36.7 \& 36.7 \& 36.6 \& 36.2 \& 36.4 \& 36.2 \& 36.0 \& 35.9 \& 36.0 \& 36.0 \& 36.0 \& 36.1 \& 36.3 \\
\hline Not seasonally adjusted........do... \& 37.1 \& 36.6 \& 37.1 \& 37.1 \& 36.8 \& 36.6 \& 36.2 \& 36.5 \& 35.8 \& 35.7 \& 35.7 \& 35.7 \& 35.9 \& 36.3 \& 36.5 \& 36.7 \\
\hline  \& 42.5 \& 42.4 \& 43.0 \& 42.9 \& 43.4 \& 43.4 \& 36.4 \& 41.0 \& 42.4 \& 42.5 \& 41.8 \& \({ }_{46}^{41.2}\) \& 42.6 \& - 42.3 \& + 41.8 \& 40.3 \\
\hline Contract construction.......-...........-....-do \& 37.0 \& 36.9 \& 36.9 \& 36.4 \& 36.5 \& 37.2 \& 37.1 \& 37.5 \& 37.1 \& 36. 6 \& 34.9 \& 36.7 \& 36.9 \& 35.7 \& - 36.3 \& 36.6 \\
\hline Manufacturing: Not seasonally adjusted...-do.... \& 40.7 \& 40.0 \& 40.0 \& 40.1
40.2 \& 40.3
40 \& 40.1 \& 39.7
395 \& 39.9
39.4 \& 38.7
39.2
3 \& 38.5
38.8 \& 38.7
38.8 \& 38.9
39.1 \& 39.0
39.0 \& 39.4
39.1 \& 39.3
39.5 \& 39.7
39.8 \\
\hline Overtime hours.......--...............-- do.....- \& 3.8 \& 3.2 \& 40.2
3.4 \& 40.2
3.4 \& 40.0
3.3 \& 40.1
3.2 \& 39.5
2.8 \& 39.4
2.7 \& 39.2
2.3 \& 38.8
2.3 \& \(\begin{array}{r}38.8 \\ 2.3 \\ \hline\end{array}\) \& 3.8 .1
2.3 \& 39.0
2.4 \& 39.1
29.4 \& 39.5
2.6
2.6 \& 39.8
2.7 \\
\hline Durable goods .-.............................d. \({ }^{\text {do. }}\) \& 41.5 \& 40.7 \& 40.7 \& 40.9 \& 40.8 \& 40.7 \& 40.2 \& 40.2 \& 40.0 \& 39.6 \& 39. 4 \& 39.7 \& 39.4 \& 39.6 \& - 39.8 \& 40.4 \\
\hline overtime hours...............................d. \& 4.1 \& 3.4 \& 3.5 \& 3.6 \& 3.5 \& 3.4 \& 3.0 \& 2.8 \& 2.5 \& 2.4 \& 2.3 \& 2.4 \& 2.2 \& 2.3 \& -2.4 \& 2.7 \\
\hline Ordnance and accessories...-.-...........-d. do \& 41.8 \& 41.7 \& 41.7 \& 41. 3 \& 41.5 \& 41.4 \& 41.9 \& 41.8 \& 42.1 \& 41.2 \& 41.2 \& 41.3 \& 41.1 \& 41.6 \& \(\stackrel{40.3}{ }\) \& \({ }^{41.2}\) \\
\hline Lumber and wood products..............do \& 40.7 \& 39.7 \& 39.9 \& 39.9 \& 39.2 \& 38.9 \& 38.5 \& 38.1 \& 37.9 \& 38.6 \& 37.8 \& 38.8 \& 38.9 \& 39.2 \& - 39.2 \& 39.8 \\
\hline Furniture and fixtures ..................-d \& 39.9 \& 39.0
41.4 \& 39.4
41 \& 38.9
41.3 \& 38.8
41 \& 38.6
41.4 \& 37.7 \& 37.3
41.0 \& 36.4
40.9 \& 36.3
40.2 \& 36.5
39 \& 37.2
40.3 \& 37.5
40.2 \& 37.7
40.3 \& \(r\)
+37.7
+40.6 \& 38.5
40.6 \\
\hline Stone, clay, and glass products.........-do
Primary metal industries \& 42.1
42.4 \& 41.4 \& 41.4
41.6 \& 41.3
41.8 \& 41.3
42.1 \& 41.4
42.2 \& 41.2 \& 41.0
41.1 \& 40.9
40.5 \& 40.2
40.2 \& \begin{tabular}{l}
39.6 \\
39.9 \\
\hline
\end{tabular} \& 40.3
39.6 \& 40.2
39.3 \& \(\begin{array}{r}40.3 \\ +39.5 \\ \hline\end{array}\) \& +40.6
-39.6 \& 40.6
40.8 \\
\hline Fabricated metal products..................-do \& 41.6 \& 40.8 \& 40.8 \& 41.0 \& 41.2 \& 41.0 \& 40.4 \& 40.6 \& 40.4 \& 39.7 \& 39.8 \& 39.7 \& 39.4 \& 39.5 \& 39.6 \& 39.9 \\
\hline Machinery, except electrical...............do \& 42.6 \& 42.2 \& 42.2 \& 42.7 \& 42.7 \& 42.4 \& 42.3 \& 42.1 \& 41.8 \& 41.2 \& 40.8 \& 40.9 \& 40.4 \& - 40.4 \& \({ }^{+} 40.5\) \& 41.0 \\
\hline Electrical equipment and supplies.....do \& 40.4 \& 39.7 \& 39.9 \& 39.6 \& 39.8 \& 39.7 \& 39.4 \& 39.5 \& 39.4 \& 39.0 \& 39.2 \& 39.4 \& 39.1 \& - 39.3 \& - 39.5 \& 39.4 \\
\hline Transportation equipment......-........ do \& 41.9 \& 40.1 \& 40.1 \& 40.7 \& 40.2 \& 40.6 \& 39.5 \& 39.5 \& 39.5 \& 39.1 \& 39.0 \& 40.4 \& 39.5 \& + 39.8 \& - 40.7 \& 41.7 \\
\hline Instruments and related products.....-do. \& 40.8 \& 40 \& 40.1 \& 40.4 \& 40.1 \& 39.9 \& 39.9 \& 39.8 \& 39.5 \& 38.9 \& 39.0 \& 39.1
38.2 \& 39.2 \& 39.4
-38.5 \& + 39.5 \& 39.5 \\
\hline Miscellaneous manufacturing ind.......do. \& 38.9 \& 38.5 \& 38.9 \& 38.7 \& 38.6 \& 38.4 \& 38.0 \& 38.1 \& 38.1 \& 37.6 \& 37.7 \& 38.2 \& 38.2 \& - 38.5 \& 38.2 \& 38.3 \\
\hline Nondurable goods.-.....--................-do. \& 39.6 \& 39.1 \& 39.2 \& 39.2 \& 39.0 \& 39.0 \& 38.4 \& 38.2 \& 38.0 \& 37.7 \& 37.9 \& 38.0 \& 38.3 \& 38.7 \& 38.8 \& 39.1 \\
\hline  \& 3.4 \& 3.0 \& 3.2 \& 3.1 \& 3.0 \& 2.9 \& 2.5 \& 2.5 \& 2.2 \& 2.1 \& 2.2 \& 2.2 \& 2.5 \& \({ }^{2} 2.7\) \& 2.7 \& 2.9 \\
\hline Food and kindred products.......-....do \& 40.4 \& 40.4 \& 40.5 \& 40.4 \& 40.3 \& 40.3 \& 40.0 \& 40.0 \& 39.9 \& 39.9 \& 40.3 \& \begin{tabular}{l}
39.9 \\
38 \\
\hline
\end{tabular} \& 39.9 \& 40.0 \& + 40.1 \& 40.0 \\
\hline Tobacco manufactures ................. do \& 38.5 \& 38.0
39 \& 37.0 \& 37.6
395 \& 38.5 \& 37.0 \& 37.4 \& \begin{tabular}{l}
37.7 \\
36.6 \\
\hline
\end{tabular} \& 37.3
36 \& 37.6
36.1 \& 39.1
36.8 \& 38.4
37.8 \& \begin{tabular}{l}
36.9 \\
38.9 \\
\hline
\end{tabular} \& 39.4
+39.2 \& r 34.4
- 39.6 \& 36.4
40.3 \\
\hline Textile mill products.....................do \& 40.9
35.8 \& 39.4
35.1 \& 40.2
35.3 \& 39.5
35.3 \& 39.2
35.3 \& 38.3
35.4 \& 37.6
34.4 \& 36.6
34.2 \& 36.0
34.0 \& 36.1
33.6 \& 36.8
33.7 \& 37.8
34.3 \& 38.9
34.4 \& r
39.2
\(\mathbf{3 5 . 1}\) \& r 39.6
+35.3 \& 40.3
35.4 \\
\hline Paper and allied products \& 42.7 \& 42.1 \& 42.2 \& 42.1 \& 41.9 \& 41.7 \& 41.3 \& 41.2 \& 41.1 \& 40.5 \& 40.4 \& 40.4 \& 40.9 \& - 41.5 \& 41.7 \& 42.1 \\
\hline Printing and publishing......................do \& 37.9 \& 37.6 \& 37.5 \& 37.8 \& 37.6 \& 37.7 \& 37.4 \& 37.3 \& 37.5 \& 37.2 \& 36.9 \& 36.8 \& 36.7 \& 36.7 \& 36.7 \& 37.2 \\
\hline Chemicals and allied products.............do \& 42.0 \& 41.6 \& 41.8 \& 41.8 \& 41.5 \& 41.4 \& 41.2 \& 41.0 \& 40.6 \& 40.5 \& 40.4 \& 40.3 \& 40.6 \& 40.8 \& - 41.0 \& 41.3 \\
\hline Petroleum and coal products.............do \& 42.3 \& 42.4 \& 42.2 \& 41.9 \& 42.2 \& 42.6 \& 42.2 \& 42.3 \& 42. 0 \& 41. 9 \& 41.8 \& \& 41. 4 \& - 41.2 \& \(\stackrel{41.2}{ }\) \& 39.4 \\
\hline Rubber and plastics products, nec.....dido \& 41.1
37.9 \& 40.4
37.2 \& 40.4
37.0 \& 40.7
37.2 \& 40.5
36.7 \& 40.8
37.0 \& 39.8
36.6 \& 39.5
36.1 \& 39.5
35.7 \& 38.7
35.3 \& 38.6
35.1 \& 39.1
36.5 \& 39.5
36.6 \& 39.6
+37.6 \& \(\begin{array}{r} \\ + \\ \hline\end{array} \mathbf{4 0 . 1}\) \& 40.4
38.1 \\
\hline and leather prod \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Trans., comm., elec., gas, etc.................do. \& 40.7 \& 40.4 \& 40.7 \& 40.5 \& 40.4 \& 40.4 \& 39.9 \& 40.1 \& 40.2 \& 39.9 \& 39.9 \& 39.9 \& 39.3 \& 39.4 \& - 39.5 \& 39.8 \\
\hline  \& 34.7 \& 34.2 \& 34.1 \& 34. 1 \& 34.1 \& 33.9 \& 33.9 \& 34.0 \& 33. 8 \& 33.9 \& 33.9 \& . 7 \& 33.9 \& - 33.8 \& 33.7 \& 33.8 \\
\hline Wholesale trade.-........................... do \& 39.5
33 \& \({ }_{32.7} 7\) \& 39.0
32 \& 38.7
32 \& 38.9 \& 38.7 \& 38.6 \& 38.6 \& 38.7
32
32 \& 38.6 \& 38.5
32 \& 38.6
32.2 \& 38.6 \& \(\begin{array}{r}38.5 \\ +32.4 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } 38.5 \\ \hline 32.5\end{array}\) \& 38.5
32.4 \\
\hline Retall trade-............--1-.-.............do \& \begin{tabular}{l}
33.3 \\
36.9 \\
\hline
\end{tabular} \& 36.8
3 \& 32.6
36.7 \& 32.6
36.8 \& 32.5
36.9 \& 32.4
36.7 \& 32.4
36.7 \& 32.4
36.9 \& 37.1 \& 36.3
36.9 \& 32.4
36.6 \& 36.2 \& 36.4 \& 36.5 \& - 36.3 \& 36.3 \\
\hline \begin{tabular}{l}
Finance, insurance \\
Services
\end{tabular} \& 34.0 \& 34.0 \& 34.0 \& 34.1 \& 34.1 \& 33.9 \& 34.0 \& 34.0 \& 34.2 \& 34.1 \& 34.0 \& 33.9 \& 34.0 \& 34.0 \& - 33.7 \& 33.9 \\
\hline MAN-HOURS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, season- \& 149.64 \& 151.32 \& 151.66 \& 152.03 \& 159.43 \& 152.80 \& 150.30 \& 149.23 \& 147.98 \& 146.16 \& 145.28 \& 145.50 \& 145. 64 \& r 145.04 \& r 145.10 \& 46.99 \\
\hline Total private sector........................do..-- \& 122.06 \& 122.65 \& 123.08 \& 123.20 \& 123.22 \& 122.87 \& 121.14 \& 119.95 \& 118.92 \& 117.02 \& 115.86 \& 115.90 \& 116. 21 \& r115.95 \& \({ }_{-115.88}\) \& 117.38 \\
\hline  \& 1.41 \& 1.48 \& 1.51 \& 1.51 \& 1.54 \& 1.56 \& 1.31 \& 1.41 \& 1. 54 \& 1.55 \& 1.54 \& 1.51 \& 1.57 \& r 1.56 \& 1.55 \& 1.50 \\
\hline  \& 7.74 \& 7.65 \& 7.52 \& 7.50 \& 7. 48 \& 7.56 \& 7.45 \& 7.41 \& 7.31 \& 6. 84 \& 6.33 \& 6. 63 \& 6. 66 \& - 6.34 \& -6.40 \& 6. 54 \\
\hline Manufacturing... \& 42. 10 \& 41.51 \& 41.86 \& 41.83 \& 41.73 \& 41.41 \& 40.28 \& 39.22 \& 38.21 \& 37.10 \& 36.77 \& 36. 80 \& 36.82 \& \({ }^{+} 36.94\) \& 36. 98 \& 37.74 \\
\hline Transportation, comm., elec., gas...........do \& 9.82 \& 9.87 \& 9.93 \& 9.90 \& 9.83 \& 9.87 \& 9.74 \& 9.73 \& 9.63 \& 9.46 \& 9.36 \& 9.36 \& 9. 19 \& 9.17 \& +9.18 \& 9. 25 \\
\hline Wholesale and retail trade..................do \& 30.18 \& 30.30 \& 30.42 \& 30.41 \& 30.43 \& 30.32 \& 30.10 \& 29.87 \& 29.74 \& 29.65 \& 29.64 \& 29.52
784 \& 29.76 \& - 29.75 \& + 29.70 \& 29.95 \\
\hline Finance, insurance, and real estate....... do \& 7.82 \& \(\begin{array}{r}7.96 \\ 23.88 \\ \hline\end{array}\) \& 7.93 \& 7.98 \& 8. 01 \& 7.99 \& 7.98 \& 8.02

24 \& 8.05
24.45 \& 7.99 \& 7.91 \& 7.84
24.24 \& 7.88
24.33 \& 7.88
$r$ \& $\begin{array}{r}\text { r } \\ + \\ +24.84 \\ \hline\end{array}$ \& <br>
\hline  \& 22.98
27.58 \& 23.88
28.67 \& 23.90
28.59 \& 24.07
28.83 \& 24.20
29.22 \& 24.16
29.92 \& 24.26
29.16 \& 24.28
29.28 \& 24.45
29.06 \& 24.42
29.14 \& 24.32
29.42 \& 24.84
29.59 \& 24.33
29.43 \& $\begin{array}{r}\text { r } \\ \text { r } \\ \hline 29.38 \\ \hline\end{array}$ \& r
+24.23
+29.22 \& 24.55
29.61 <br>
\hline Indexes of man-hours (aggregate weekly) :\#f \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric. payrolls, total......1967 $=100$. \& 112.9 \& 112.8 \& 113.3 \& 113.4 \& 113.4 \& 113.0 \& 111.2
99.4 \& 109.7
96.5 \& 108.7 \& 106.7
90.0 \& 105.5 \& 105.6
88.9 \& $\begin{array}{r}106.0 \\ 89 . \\ \hline\end{array}$ \& ' 105.8
+88.8
r \& r 105.7
+89.1 \& 107.3
91.3 <br>
\hline  \& 102.6 \& 103.4 \& 118.3
110.2 \& 103.8
109.9 \& 112.3 \& 114.0 \& 99.4
95.8 \& 100.9 \& 113.3 \& 113.5 \& 112.1 \& 109.5 \& 114.9 \& r 88.8
+13.6 \& - 112.9 \& 108.7 <br>
\hline Contract constru \& 120.5 \& 117.8 \& 115.3 \& 115.6 \& 115.2 \& 116.5 \& 114.4 \& 113.1 \& 111.9 \& 103.4 \& 94.9 \& 99.4 \& 100.3 \& r 95.4 \& - 96.1 \& 98.5 <br>
\hline Manufacturing \& 103.4 \& 100.7 \& 101.8 \& 101.6 \& 101. 3 \& 100.3 \& 96.9 \& 93.4 \& 90.3 \& 86.9 \& 85.9 \& 86.3 \& 86.4 \& - 86.8 \& - 87.1 \& 89.5 <br>
\hline Durable goods .-...................................... \& 104.5 \& 101.6 \& 102.8 \& 102.5 \& 102.5 \& 101.7 \& 98.1 \& 94.4 \& 91.0 \& 86.9 \& 85.8 \& 85.7 \& 84.8 \& - 84.8 \& 84.5 \& 87.3 <br>
\hline  \& 102.0 \& 99.3 \& 100.3 \& 100.2 \& 99.5 \& 98.2 \& 95.0 \& 92.0 \& 89.3 \& 86.8 \& 86.1 \& 87.1 \& 88.7 \& 89.7 \& -90.8 \& 92.6 <br>
\hline Service-producing. \& \& 119.4 \& 119.8 \& 120.0 \& 120.2 \& 119.9 \& 119.4 \& 118.9 \& 118.9 \& 118.2 \& 117.7 \& 117.2 \& 117.5 \& r 117.5 \& ¢ 117.2 \& 118.3 <br>
\hline Transportation, comm., elec., gas.......do do \& 108.7
116.0 \& 109.1 \& 109.7
116.7 \& 109.3
116.7 \& 108.4
116.8 \& 108.9 \& 107.5 \& 107.1
114.2 \& 105.9
113.8 \& 103.9
113.4 \& 102.6
113.3 \& 102.5
112.8 \& 1100.6 \& + 1100.4 \& ¢ $\begin{array}{r}100.5 \\ +113.7\end{array}$ \& 101.5
114.5 <br>
\hline Wholesale and retail trade..................do \& 116.0
113.5 \& 116.2 \& 116.7
115.8 \& 116.7
115.2 \& 116.8
115.8 \& 116.3
115.4 \& 115.4
114.9 \& 114.2
114.5 \& 113.8
114.0 \& 113.4
113.0 \& 113.3
112.2 \& 112.8
112.5 \& 113.7

112.3 \& | r 113.8 |
| :--- |
| r 111.5 | \& +113.7 \& 111.6 <br>

\hline Retail trade... \& 117.0 \& 116.5 \& 117.1 \& 117.2 \& 117.2 \& 116.6 \& 115.6 \& 114.1 \& 113.7 \& 113.5 \& 113.7 \& 112.9 \& 114.2 \& r 114.6 \& - 114.4 \& 115.6 <br>
\hline Finance, insurance, and real estate......do \& 123.0 \& 123.6 \& 123.2 \& 123.7 \& 124.3 \& 123.8 \& 123.0 \& 123.7 \& 124.2 \& ${ }_{129.2}^{123 .}$ \& 121.8 \& 120.4 \& 121.1 \& $\begin{array}{r}\text { r } \\ \sim \\ \hline 129.4\end{array}$ \& $\begin{array}{r}\text { r } \\ -120.5 \\ \hline\end{array}$ \& 120.9
130.5 <br>
\hline Services...............................-......do \& 122.7 \& 127.3 \& 127.5 \& 128.3 \& 129.0 \& 128.7 \& 129.2 \& 129.3 \& 130.2 \& 129.9 \& 129.5 \& 129.0 \& 129.5 \& - 129.3 \& ' 128.9 \& 130.5 <br>
\hline HOURLY AND WEEKLY EARNINGS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline A verage hourly earnings per worker: $\ddagger \uparrow$ Not seasonally adjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonagric. payrolls................ dollars.. \& 3.92 \& 4.22 \& 4. 22 \& 4. 26 \& 4. 35 \& 4.37 \& 4. 36 \& 4. 38 \& 4. 39 \& 4. 41 \& 4. 43 \& 4. 44 \& 4. 47 \& 4. 50 \& - 4.52 \& 4. 55 <br>
\hline Mining........................................do...-- \& 4.72 \& 5. 20 \& 5. 22 \& 5.27 \& 5.37 \& 5.37 \& 5. 22 \& 5. 42 \& 5.68 \& 5.73
6 \& 5. 74 \& 5.72 \& 5. 80 \& r 5.86
-7.18 \& $\begin{array}{r} \\ +5.87 \\ r \\ \hline\end{array}$ \& 5.88 <br>
\hline Contract construction...-.-.............- do \& 6. 38 \& 6. 76 \& 6.68 \& 6. 86 \& 7. 01 \& 6.99
4.56 \& 7.00
4.58 \& 7.05
4.65 \& 7.07
4.65 \& 6.99
4.67 \& 7.14 \& 7.12
4.71 \& 7.12
4.73 \& r 7.18
4.76 \& r 7.82
+4.79 \& 7.34
4.82 <br>
\hline  \& 4. 07 \& 4.40 \& 4. 42 \& 4. 44 \& 4.53
4.33 \& 4.56
4.38 \& 4.58
4.42 \& 4.65
4.49 \& \& 4.67
4.54 \& 4.71
4.58 \& 4.71
4.58 \& 4. 73
4.60 \& 4.76
+4.62 \& \& 4.85 <br>
\hline Excluding overtime.-..................do.... \& 3.89
4.33 \& 4.23
4
4 \& 4. 24
4.68 \& 4. 26
4.72 \& 4.33
4.82 \& 4.38
4.86 \& 4.42
4.88 \& 4.49
4.95 \& 4.52
4.94 \& 4.54
4.96
4. \& 4.58
5.01 \& 4.58
5.02 \& 4. 60
5.04 \& +4.62
+5.09 \& 4.64
+5.11 \& 4.65
5.17 <br>
\hline  \& 4.33
4.13 \& 4.68
4.49 \& 4. 68
4.49 \& 4.72

4.52 \& | 4. 82 |
| :--- |
| 4.61 | \& 4. 86

4.66 \& 4. 88
4.70 \& 4.95
4.78 \& 4.94
4.80 \& 4.96
4.82
4.85 \& 5.01
4.87 \& 4. 88 \& 5.
4
4.91
51 \& $\begin{array}{r}+5.09 \\ 4.94 \\ \hline\end{array}$ \& r
+4.97
+5 \& 5. 5.00 <br>
\hline Ordnance and accessories...........-.-. do \& 4.35 \& 4.72 \& 4.70 \& 4.73 \& 4.82 \& 4.83 \& 4.88 \& 4.95 \& 4.99 \& 5.05 \& 5.10 \& 5.12 \& 5.17 \& 5.19 \& +5.20 \& 5.26 <br>
\hline Lumber and wood products...-.-.-.-. ${ }^{\text {do }}$ \& 3.62 \& 3.91 \& 3.96 \& 4.01 \& 4.03 \& 4.01 \& 4.02 \& 4.02 \& 4.04 \& 4.10 \& 4.14 \& 4. 12 \& 4.16 \& 4. 24 \& '4. 29 \& 4.34 <br>
\hline Furniture and fixtures...............-do. \& 3.26 \& 3.49 \& 3.49 \& 3.53 \& 3. 59 \& 3.59 \& 3.59 \& 3. 63 \& 3.63 \& 3.65 \& 3. 68 \& 3.70 \& 3. 69 \& r 3.72 \& -3.72 \& 3.75 <br>
\hline Stone, clay, and glass products......do. \& 4. 21 \& 4. 52 \& 4.55 \& 4. 60 \& 4. 65 \& 4.66 \& 4.65 \& 4. 68 \& 4. 67 \& 4. 68 \& 4.71 \& 4.77 \& 4. 82 \& r 4.87
+6.07 \& r 4.93
+6.09 \& 4.93
6.30 <br>
\hline Primary metal industries.-.........do. \& 5. 04 \& 5. 60 \& 5. 65 \& 5.72
466 \& 5. 80 \& 5.81
4.77 \& 5.88
4
4 \& 5.92
4
4 \& 5.92
4.78 \& 5. 98
4.83 \& 6.01
4.90 \& 6. 01
4.93 \& 6.03
4.97 \& \& $\begin{array}{r}+6.09 \\ -5.03 \\ \hline\end{array}$ \& 6.30
5.09 <br>
\hline Fabricated metal products ${ }^{\text {Machinery }}$ exce.......d. do...- \& 4.26
4.56
4 \& 4.59
4.92 \& 4. 59
4.89 \& 4. 66
4.95 \& 4.75
5.05 \& 4.77
5
5.09 \& 4.76
5.12 \& 4. 82
5.20 \& 4.78
5.17 \& 4. 83
5.19 \& 4.90

5.22 \& | 4. 93 |
| :--- |
| 5.24 | \& 4.97

5.27 \& +5.02
+5.31 \& $\begin{array}{r}+5.03 \\ +5.33 \\ \hline\end{array}$ \& 5.09
5.38 <br>

\hline Machinery, except electrical.....-.do...- \& | 4. 56 |
| :--- |
| 3.88 | \& 4.92

4.15 \& 4.89
4.17 \& 4. 95
4.16 \& 5. 05
4.25 \& 5.09
4.30 \& 5. 12
4.32 \& 5.20
4.41 \& 5.17
4.41 \& 5. 19
4.43 \& 5.22
4.47 \& 5. 24
4. 49 \& 5.27
4.51 \& +5.31
+4.57

+ \& $\begin{array}{r}+5.33 \\ +4.59 \\ \hline\end{array}$ \& 5.88
4.64 <br>
\hline Transportation equipment.........do. \& 3.88
5.06 \& 5.47 \& 5. 43 \& 5. 47 \& 5. 63 \& 5. 77 \& 5.72 \& 5.81 \& 5.75 \& 5.73 \& 5.81 \& 5.83 \& 5. 86 \& r 5.95 \& 5.99 \& 6. 05 <br>
\hline Instruments and related products...do...- \& 3.90 \& 4.19 \& 4. 20 \& 4. 23 \& 4.27 \& 4.29 \& 4.32 \& 4.40 \& 4.41 \& 4.44 \& 4.48 \& 4. 47 \& 4. 50 \& +4.52 \& ' 4.55 \& 4. 57 <br>
\hline Miscellaneous manufacturing ind.-.do..... \& 3.27 \& 3.50 \& 3. 49 \& 3.52 \& 3.56 \& 3.54 \& 3.59 \& 3.67 \& 3.74 \& 3.73 \& 3.73 \& 3.75 \& 3.75 \& 「3.78 \& 3.78 \& 3.80 <br>

\hline - Revised. p Preliminary. $\ddagger$ See note " $\ddagger$ ", p I Production and nonsupervisory workers. \& S-14. \& \& \& \& \&  \& | ective |
| :--- |
| justed |
| tion of |
| ies. | \& ith Jan y a fact his adj \& \[

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\begin{aligned}
& \text { 1975, } \\
& \text { r (deriv } \\
& \text { istment }
\end{aligned}
$$

\] \& a refle from nly a \& slight e Curre ts the \& | hange |
| :--- |
| Popu overnm | \& | metho |
| :--- |
| tion Su |
| nt divi | \& Previo vey). A on and \& usly all shown the tot \& ta had re, th for al <br>

\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1972 and descripive notes are as shown In the 1973 edition of RUSINESS STATISTICS | 1973 | 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July ${ }^{\text {d }}$ | Aug. ${ }^{\text {P }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

## hourly and weekly earnings-Con

Avg. hourly earnings per worker, private nonagric. payrolls. Not seas, adj. $t$-Continued Manufacturing-Continued
Nondurable goods............................ Excluding overtime.-...-.-. Food and kindred produ Textile mill products Apparel and other textile prod. Paper and allied products... Printing and publishing-......-Chemicals and allied products Petroleum and coal products
Rubber and plastics products, ne Rubber and plastics products, nec Leather and leather products... Wholesale and retail trade. Retall trade. Finance, insurance, and real estate. Seasonally adjusted: $\ddagger$
Private nonagricultural payrolls............. do

 Transportation Wholesale and retail trade

Indexes of avg, hourly earnings, seas. adj.: (1) It Private nonfarm economy Current dollars Mining
Contract construction Manufacturing.
Transportation, comm..-elec., gas Wholessle and retail trade Services.
Hourly wages, not seasonally adjusted Construction wages, 20 cities (ENR): 0 Common labor-.------------------.-. $\$$ per hr
Skilled labor.......................................... wage rates, hired workers, by method of pay.
All workers, including piece-rate....... $\$$ per hr Workers receiving cash wages only Workers paid per hour, cash wages only...-do. Railroad wages (average, class I) 8 ............... do.
Avg. Weekly earnings per worker, Forivate nontarm: $\ddagger$
1967 dollars, seasonally adjusted $\triangle$
Spendable earnings (worker with 3 dependents): $\odot$ 1967 dollars, seasonally adjusted $\triangle$.
Current dollars, not seasonally adjusted: $\ddagger$ Private nonfarm, total. d: $\ddagger$ Contract construction.
-----. dollars Contract construction
Manufacturing Durable goods
 Wholecale and comm., elec., gas Whosace and retail trade.Wholesale trade.
 HELP-WANTED ADVERTISING
 LABOR TURNOVER $\ddagger$
Manufacturing establishments:
Unadjusted for seasonal variation:


## WORK STOPPAGES

Industrial disputes:
Beginning in month or year.............number. In effect during month.
Borkers involved in stoppages:
Beginning in month or year. --.-.......thons...
Man-davs idle during month or year

- Revised. PPreliminary. $\ddagger$ See corresponding note, p. S-14. \&roduction and nonsupervisory workers. (1) 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. $\triangle$ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer for the CPI. $\quad 8^{2}$ Wages as of Sedt. 1, 1975: Common, $\$ 8.57$; skilled, $\$ 11.26$.

$\odot$ See " $\odot$ " note, bottom of p. S-14. a See " $\odot$ " bottom of p. S-14. † Revisions for Jan. 1972 -June $1974\left(1967=10 \mathrm{C}_{1}\right) \cdot 1972-91 ; 93 ; 95 ; 97 ; 98 ; 99 ; 102 ; 105 ; 106 ; 111 ; 113 ; 123 ; 1973-126$; $126 ; 127 ; 125 ; 126 ; 127 ; 124 ; 126 ; 125 ; 127 ; 126 ; 122 ; 1974-117 ; 116 ; 117 ; 120 ; 119 ; 119$. Scattered revisions for earlier vears are available.
* New series. USDA Quarterly Agricultural Labor Survey. Data beginning 1974 are for the week containing the 12 th day of the quarter month and cover field and livestock comparable data prior to 1974 are available.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued



## FINANCE



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

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial bank creait (last Wed. of mo.. excent for June 30 and Dec. 31 (all dates), seas. adj.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total losns and investments $\odot . .$. | 630.3 | 687.0 | 687.5 | 6693.9 | 689.9 | 690.8 | 692.5 | 687.0 | 689.3 | 691.0 | 694.7 | 696.1 | 698.3 | 698.8 | 702.1 | 706.1 |
|  | 447.3 | 498.2 | 494.8 | ${ }^{5} 501.5$ | 500.2 | 502.0 | 503.8 | 498.2 | 500.7 | 497.6 | 496.4 | 492.4 | 489.6 | 484.5 | 485.8 | 486.9 |
| U.S. Government securities...........-.... do | 52.8 | 48.7 | 55.9 | 55.3 | 52.3 | 49.8 | 49.1 | 48.7 | 48.8 | 53.3 | 58.7 | 64.4 | 68.8 | 73.0 | 74.0 | 76.3 |
|  | 130.2 | 140.1 | 136.8 | 137.1 | 137.4 | 139.0 | 139.6 | 140.1 | 139.8 | 140.1 | 139.6 | 139.3 | 139.9 | 141.3 | 142.3 | 142.9 |
| Money and in terest rates: \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on short-term business loans: | 18.30 | 111.28 |  | 12.40 |  |  | 11.64 |  |  | 9.94 |  |  | 8.16 |  |  | 8.22 |
|  | 18. 06 | ${ }^{1} 11.12$ |  | 12. 38 |  |  | 11.35 |  |  | 9.61 |  |  | 7.88 |  |  | 8.00 |
|  | 18.65 | ${ }^{1} 11.83$ |  | 13.17 |  |  | 12.22 |  |  | 10.31 |  |  | 8.37 |  |  | 8.43 |
| 8 north cen tral centers. .-. --.............do | 18.29 | ${ }^{1} 11.27$ |  | 12.36 |  |  | 11.66 |  |  | 9.87 |  |  | 8.00 |  |  | 8.12 |
|  | 18.34 | ${ }^{1} 11.01$ |  | 11.85 |  |  | 11.52 |  |  | 10.24 |  |  | 8.70 |  |  | 8.41 |
|  | 18.30 | ${ }^{1} 11.07$ |  | 11.95 |  |  | 11.56 |  |  | 10.01 |  |  | 8. 34 |  |  | 8.28 |
| 4 west coast centers....-............................do | ${ }^{1} 8.26$ | ${ }^{1} 11.15$ |  | 12.15 |  |  | 11.48 |  |  | 9.99 |  |  | 8.33 |  |  | 8.45 |
| Discount rate (N.Y.F.R. Bank), end of year or month. percent. | 7.50 | 7.75 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 7.75 | 7.25 | 6.75 | 6.25 | 6.25 | 6.00 | 6.00 | 6.00 | 6.00 |
| Federal Intermediate credit bank loans | ${ }^{1} 7.16$ | 18.82 | 8.77 | 8.92 | 9.02 | 9.18 | 9.22 | 9.29 | 9.26 | 9.14 | 8. 84 | 8. 48 | 8.25 | 7.92 | 7.71 |  |
| Home mortgage rates (conventional 1st mortgages): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13 13.95 138.95 | 18.92 <br> 19.02 <br>  | 8.96 9.00 | 9.09 9.13 | 9.19 9.33 | 9.17 9.51 | 9.27 9.58 | 9.37 9.60 | 9.33 9.53 | 9.12 9.40 | 9.06 9.28 | 8.96 9.11 | 8.90 9.04 | 8.96 9.05 | 8.89 9.08 | p 8.91 $p 9.14$ |
| Open market rates, New York City: Bankers' acceptances (prime, 90 days) | 28.08 | 29.89 | 11.88 | 12.08 | 11.06 | 9.34 | 9.03 | 9.19 | 7.54 | 6.35 | 6.22 | 6.15 |  |  |  |  |
| Bankers ${ }^{\text {acceptances (prime, }} \mathbf{C o m m e r c i a l ~ p a p e r ~ ( p r i m e , ~} 4$ days) - 6 months).. do | 28.08 28.15 | 29.89 29.84 | 11.72 | 11. 65 | 11.23 | 9.34 9.36 | 8.81 | 8.98 | 7.30 | 6.35 6.33 | 6. 06 | 6.15 6.15 | 5.76 5.82 | 5.70 5.79 | 6.40 6.44 | 6.74 6.70 |
| Finance Co. paper placed directly , 3-6 mo-do. | 27.40 3 | 28.60 | 9.00 | 9.31 | 9.41 | 9.03 | 8. 50 | 8. 50 | 7.31 | 6.24 | 6.00 | 5.97 | 5.74 | 5.53 | c 6.00 | 6.38 |
| Btock Exchange call loans, going rate....do. | ${ }^{2} 8.25$ | ${ }^{2} 10.98$ | 12.22 | 12.25 | 12. 25 | 11.80 | 10.81 | 10.50 | 10.11 | 9.02 | 8.09 | 7.66 | 7.42 | 7.15 | 7.30 | 7.84 |
| Yield on U.S. Government securities (tarable): 3-month bills (rate on new issue)..... percent 3-6 year Issues. $\qquad$ do.. | 17.041 26.92 | 27.873 27.81 | 7.752 8.39 | 8.744 8.64 | 8.363 8.38 | 7.244 7.98 | 7.585 7.65 | 7.179 7.22 | 6.493 7.29 | 5.583 6.85 | 5.544 7.00 | 5.694 7.76 | 5.315 7.49 | 5.193 7.26 | 6.164 $\mathbf{7 . 7 2}$ | 6.463 8.12 |
| CONSUMER CREDIT <br> (Short- and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding, end of year or month ....mil. \$.. | 180,486 | 190, 121 | 184.805 | 187,369 | 187,906 | 188, 023 | 188, 084 | 190, 121 | 187, 080 | 185, 381 | 184, 253 | 184, 344 | 185, 010 | 186, 099 | 187,211 |  |
|  | 147,437 | 156, 124 | 152, 142 | 154, 472 | 155, 139 | 155, 328 | 155, 166 | 156, 124 | 153,952 | 152,712 | 151,477 | 151, 271 | 151,610 | 152,668 | 153,930 |  |
| Automobile paper --....----.-.--------- do | 51,130 | 51, 689 | 52,082 | 52,772 | 52,848 | 52,736 | 52,325 | 51, 689 | 50,947 | 50, 884 | 50,452 | 50, 360 | 50,465 | 50, 927 | 51, 556 |  |
| Other consumer goods paper-...-.......-. do | 47, 530 | 52, 009 | 48,592 | 49,322 | 49, 664 | 49,986 | 50,401 | 52, 009 | 51, 142 | 50, 136 | 49,391 | 49,247 | 49,329 | 49,519 | 49,637 |  |
| Repair and modernization loans....-....-. do | 7,352 | 8, 162 | 8,068 | 8,214 | 8,252 | 8,287 | 8,260 | 8.162 | 8,048 | 7,966 | 7,925 | 7,880 | 7,908 | 7,973 | 8,040 |  |
|  | 41,425 | 44, 264 | 43, 400 | 44, 164 | 44,375 | 44,319 | 44, 180 | 44, 264 | 43, 815 | 43, 726 | 43, 709 | 43, 784 | 43,908 | 44,249 | 44,697 |  |
| By type of holder: Financial institutions, total............d |  | 136, 651 | 134,831 | 136,922 | 137,461 | 137, 477 | 136,894 | 136,651 | 135, 148 | 134, 558 |  | 133, 503 |  |  |  |  |
| Commercisl banks..-.........-......-. - do | 129,305 69,495 | 138,651 72,510 | 72, 384 | 73, 302 | 73,455 | 73, 372 | 72,896 | 72,510 | 71,776 | 734, 71,151 | 133,599 70,183 | 133,503 70,134 | 133,758 70,130 | 34,781 70,475 | 136,010 70,996 |  |
| Finance companies . .-...................- | 37, 243 | 38, 925 | 38,479 | 38, 943 | 38, 921 | 38, 901 | 38, 803 | 38,925 | 38,340 | 38, 194 | 37,910 | 37, 746 | 37,711 | 37,828 | 38, 177 |  |
| Credit unions --.-.-.-.-........-....... do. | 19,609 | 22, 116 | 20,825 | 21,402 | 21,792 | 21,893 | 21,975 | 22, 116 | 21,966 | 22,089 | 22, 227 | 22,415 | 22,674 | 23, 186 | 23, 507 |  |
|  | 2,958 | 3,100 | 3,143 | 3,275 | 3,293 | 3,311 | 3,220 | 3, 100 | 3, 066 | 3,124 | 3,279 | 3,208 | 3,243 | 3,292 | 3,330 |  |
| Retall outlets, total....-................... do | 18,132 | 19,473 | 17,311 | 17,550 | 17,678 | 17, 851 | 18,272 | 19,473 | 18,804 | 18,154 | 17,878 | 17, 768 | 17,852 | 17, 887 | 17,920 |  |
|  | - 299 | 286 | 297 | 299 | - 298 | 296 | 292 | 286 | 282 | 280 | 276 | - 275 | $\begin{array}{r}17,82 \\ \hline\end{array}$ | ${ }^{17} 276$ | 17, 280 |  |
| Noninstalment credit, total .-......-.-..... do | 33,049 | 33,997 | 32, 663 | 32,897 | 32,767 | 32,695 | 32, 918 | 33, 997 | 33, 128 | 32,669 | 32,776 | 33,073 | 33,400 | 33,431 | 33,281 |  |
| Single-payment loans, total.--..........-. do. | 13, 241 | 12,979 | 13, 192 | 13,202 | 13. 131 | 13,003 | 12,950 | 12,979 | 12,675 | 12,560 | 12,542 | 12,526 | 12,443 | 12, 470 | 12,282 |  |
| Commercial banks | 11,753 | 11,500 | 11, 694 | 11,680 | 11,6.41 | 11,515 | 14,464 | 11,500 | 11,210 | 11,078 | 11, 018 | 11, 021 | 10,936 | 10,954 | 10,771 |  |
| Other financial institutions...-....--.-.-. - do | 1,488 | 1,479 | 1,498 | 1, 522 | 1,490 | 1,488 | 1,486 | 1,479 | 1,465 | 1,482 | 1, 524 | 1,505 | 1,507 | 1,516 | 1,511 |  |
| Charge accounts, total.......-...-.-.....-. do. | 9, 829 | 10, 134 | 9,140 | 9, 265 | 9, 153 | 9, 183 | 9,318 | 10, 134 | 9,315 | 8,542 | 8,485 | 8,797 | 9,341 | 9,449 | 9,568 |  |
|  | 7,783 | 8,012 | 6,936 | 6,983 | 6, 876 | 7,027 | 7, 174 | 8, 012 | 7, 162 | 6, 468 | 6,452 | 6,735 | 7,268 | 7,361 | 7,388 |  |
|  | 2,046 | 2,122 | 2,204 | 2,282 | 2, 277 | 2,156 | 2,144 10,650 | 2, 122 | 2, 153 | 2,074 | 2,033 | 2,062 | 2, 037 | 2,088 | 2,180 |  |
|  | 9,979 | 10,884 | 10,331 | 10, 430 | 10,483 | 10,509 | 10,650 | 10,884 | 11, 138 | 11,567 | 11, 749 | 11,750 | 11,616 | 11,512 | 11, 431 |  |
| Installment credit extended and repaid: Unadjusted: <br> Extended total |  |  | 15,486 |  |  |  | 12, 431 | 14,271 | 11,561 |  | 12,411 |  |  |  |  |  |
|  | 165,083 46,453 | 166,478 42,756 | 15,480 4,200 | 15,209 4,137 | 13,294 3,569 | - 3 3, 544 | 2,903 | -14,807 | 2,807 | - | 12,515 | 13,618 3,718 | 13,799 3,797 | 14,682 4,225 | 15,259 4,434 |  |
|  | 66,859 | 71,077 | 6,232 | 6,145 | 5,647 | 6,013 | 5,763 | 7,454 | 5,196 | 4,339 | 5,144 | 5,640 | 5, 824 | 4, 4,953 | 4,434 6,100 |  |
|  | 51,771 | 52, 645 | 5,054 | 4,927 | 4,078 | 4,280 | 3,765 | 4,010 | 3,538 | 3,411 | 3,752 | 4,245 | 4,178 | 4,504 | 4,725 |  |
|  | 144,978 | 157,791 | 13,959 | 12, 879 | 12,627 | 13, 648 | 12,593 | 13,313 | 13,733 | 12,271 | 13, 646 | 13, 809 | 13, 460 | 13,624 | 13,997 |  |
|  | 39, 452 | 42, 197 | 3,759 | 3,447 | 3,493 | 3, 656 | 3,314 | 3,443 | 3,549 | 3,344 | 3,947 | - 3,810 | 3,692 | 13,763 | - |  |
| Other consumer goods paper.....-.-.-. do. | 59,409 | 66,598 | 5,739 4,461 | 5,415 | 5,305 | 5,691 | 5,348 | 5,846 | 6,063 | 5,345 | 5,889 | 5,784 | 5,742 | 5, 763 | 5,982 |  |
|  | 46, 117 | 48,996 | 4, 461 | 4,017 | 3,829 | 4,301 | 3,931 | 4,024 | 4, 121 | 3,582 | 3,810 | 4,215 | 4,026 | 4,098 | 4,210 |  |
| Beasonally adjusted: <br> Extended, total |  |  | 14,635 | 14,394 | 14.089 | 13,626 | 12,609 | 12,702 | 12,859 | 13,465 | 12,797 | 13, 181 | 13, 149 | 13,959 |  |  |
|  |  |  | 3, 812 | 3,887 | 3,835 | 3,369 | 3,062 | 3, 205 | 3,348 | 3.856 | 3,419 | 3,454 | 3,467 | 13,959 $\mathbf{3}, 752$ | 14,378 4,073 |  |
| Other consumer goods paper.-.-.-...-- - do |  |  | 6, 164 | 5,993 | 5,935 | 5,948 | 5,700 | 5,798 | 5,430 | 5,561 | 5,535 | 5,584 | 5,757 | 5,976 | 5,927 |  |
|  |  |  | 4,659 | 4,514 | 4,319 | 4,309 | 3,847 | 3,699 | 4,081 | 4,048 | 3,843 | 4,143 | 3,925 | 4,231 | 4,378 |  |
|  |  |  | 13, 310 | 12,882 | 13,412 | 13,224 | 13.009 | 13,516 | 13, 260 | 13.228 | 13, 234 | 13,423 | 13, 274 | 13,537 | 13, 509 |  |
|  |  |  | 3,563 | 3,443 | 3,604 | 3,470 | 3,423 | 3,668 | 3. 534 | 3,605 | 3,772 | 3,719 | 3,625 | 3,728 | 3,690 |  |
| Other consumer goods paper............do. |  |  | 5, 610 | 5,444 | 5,700 | 5,499 | 5,561 | 6,037 | 5,549 | 5,632 | 5,708 | 5,632 | 5,694 | 5,799 | 5,860 |  |
|  |  |  | 4,137 | 3,995 | 4,108 | 4,255 | 4,025 | 3,811 | 4,177 | 3,991 | 3,754 | 4,072 | 3,955 | 4,010 | 3,959 |  |

- Revised. pPreliminary.
${ }^{1}$ A verage for year. ${ }^{2}$ Daily average. ${ }^{3}$ Beginning Jan. 1973, data reflect changes in sample and weighting. 4 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."
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. © Adjusted to exclude interbank loans. § For bond yields, see p. S-21. †Beginning Jan. 1939 monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve
Bulletin.

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


| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Budget recelpts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1232,225 | 1264,932 1268,392 | 20,938 | 23,620 | 28, 377 | 19,633 26,460 | 22, 292 | 24,946 27,442 | 25,020 | 19,975 26,200 | 20,134 27,986 | 31,451 29,601 | 12,793 | 31,741 30,827 |  |  |
|  | $\left\lvert\, \begin{aligned} & 1246,526 \\ & 1-14,301\end{aligned}\right.$ | 1268,392 $1-3,460$ | - $\begin{array}{r}24,411 \\ -3,472\end{array}$ | - 25,408 | 24,712 3,666 | 26,460 $-6,827$ | 24,965 $-2,673$ | - 27,442 | 28,934 $-3,914$ | 26, 200 $-6,225$ | 27,986 $-7,852$ | 29,681 1,850 | 128,186 $-15,394$ | 30,827 914 |  |  |
| Budget financing, total ....--.-.-............... ${ }^{\text {do }}$ | ${ }^{1} 14,301$ | ${ }^{1} 3,460$ | 3,472 | 1,787 | $-3,666$ | 6,827 | 2, 673 | 2, 496 | 3,914 | 6, 225 | 7,852 | -1,850 | 15,394 | -914 |  |  |
|  | 119.275 | ${ }^{1} 3,4009$ | 1,644 | 2,283 | 569 | 721 | 4,500 | 5,077 | 3,667 | 4,535 | 11, 249 | 7,485 | 8,556 | 567 |  |  |
| Reduction in cash balances....-............- do. | 1-4,974 | 1451 | 1,828 | -496 | -4, 235 | 6,206 | -1,827 | -2,581 | 247 | 1,690 | $-3,397$ | 9,335 | 6,838 | -1,481 |  |  |
| Gross amount of debt outstanding............do | 1 468,426 | 1486,247 | 487,239 | 493, 622 | 493,130 | 491, 646 | 496, 768 | 504, 031 | 505, 482 | 510,747 | 520,701 | 527, 744 | 539, 157 | 544, 131 |  |  |
| Held by the public........-.......................d. ${ }^{\text {do..-. }}$ | 1 343,045 | ${ }^{1} 346,053$ | 347,706 | 349, 980 | 350, 549 | 351, 270 | 355, 770 | 360,847 | 364, 514 | 369,049 | 380, 298 | 387,783 | 396, 339 | 396, 906 |  |  |
| Budget receipts by source and outlays by agency: Receipts (net), total.....................il. $\$$. | ${ }^{1}$ 232,225 | 1264,932 | 20,938 | 23, 620 | 28,377 | 19,633 | 22,292 | 24,946 | 25, 020 | 19,975 | 20, 134 | 31,451 | 12,793 | 31,741 |  |  |
| Individual income taxes (net) | ${ }^{1} 103,246$ | 1118,952 | 10,806 | 10, 485 | 13,947 | 10,590 | 10,832 | 10,799 | 15, 487 | 7,747 | 4, 134 | 16, 065 | -1,630 | 13, 059 |  |  |
| Corporation income taxes (net)..........- do. | 136,153 | 138,620 | 1,485 | - 828 | 5,647 | 1,206 | 797 | 6,268 | 1,188 | 778 | 6,579 | 5,093 | 1,174 | 9,583 |  |  |
| Social insurance taxes and contributions <br>  | 1 64,542 | ${ }^{1} 76,780$ | 5,781 | 9. 544 | 6,120 | 5,142 | 7,748 | 5,441 | 5,674 | 8,979 | 6,870 | 8, 126 | 10,588 | 6,419 |  |  |
|  | 128,286 | ${ }^{1} 30,582$ | 2,867 | 2, 763 | 2, 675 | 2,696 | 2,916 | 2,438 | 2,672 | 2,471 | 2,552 | 2, 186 | 2,653 | 2,680 |  |  |
| Outlays, total ${ }^{\text {a }}$................................. do | 1246,526 | 268,392 | 24,411 | 25,408 | 24,712 | 26,460 | 24,965 | 27,442 | 28,934 | 26, 200 | 27,986 | 29,601 1,029 | 28, 186 | 30,827 |  |  |
| Agriculture Department --.................................. | ${ }^{1} 10,028$ | 19,767 177 | -384 | -346 | , 616 | 763 7.246 | 489 7 | 905 7 | 1,545 | 768 | 829 7.300 | 1,029 6,989 | 890 7.627 | 1,646 |  |  |
| Defense Department, military .-.......... do | ${ }^{1} 73,297$ | ${ }^{1} 77,625$ | 6,313 | 7,062 | 6,745 | 7,246 | 7,389 | 7,258 | 7,231 | 7,044 | 7,300 | 6,989 | 7,627 | 7,218 |  |  |
| Health, Education, and Welfare Department mil. | 182,042 | 193,375 | 8,690 | 8,808 | 8,845 | 9,040 | 9,132 | 9,437 | 9,789 | 9,217 | 9,728 | 10, 130 | 9,680 | 9,920 |  |  |
| Treasury Department...................... do | 130,959 | ${ }^{1} 35,993$ | 4,267 | 2,552 | 2,907 | 4,177 | 2,852 | 2,678 | 3,244 | 2,739 | 2,921 | 4,459 | 2, 802 | 4,587 |  |  |
| National A eronautics and Space Adm....do | 13,311 | ${ }^{1} 3,252$ | 216 | 2, 247 | , 267 | . 281 | + 297 | 2, 288 | -298 | 283 | , 315 | - 287 | , 301 | 186 |  |  |
| Veterans Administration...-................d. ${ }^{\text {do. }}$ | ${ }^{1} 11,968$ | 1 13,337 | 1,256 | 1,234 | 1,145 | 1,217 | 1,338 | 1,633 | 1,397 | 1,581 | 1,402 | 1,509 | 1,462 | 1,412 |  |  |
| Recelpts and expenditures (national income and product accounts basis), qtrly totals seas. adj. at annual rates: <br> Federal Government receipts, total......bil. \$. | 258.5 | 291.1 |  |  | 302.8 |  |  | 294.7 |  |  | 284.1 |  |  | - 251.8 |  |  |
| Personal tax and noutax receipts......... do. | 114.1 | 131.3 |  |  | 134.8 |  |  | 136.8 |  |  | 136.2 |  |  | 99.1 |  |  |
| Corporate profit tax accruals...-...........do | 43.7 | 49.1 |  |  | 55.4 |  |  | 45.7 |  |  | 34.1 |  |  | 37.5 23 |  |  |
| Indirect business tax and nontax accruals do. | 21.2 | 22.0 |  |  | 22.5 |  |  | 22.2 |  |  | 22.9 |  |  | 23.8 91.3 |  |  |
| Contributions for social insurance........do...- | 79.5 | 88.7 |  |  | 90.0 |  |  | 90.0 |  |  | 90.9 |  |  | 91.3 |  |  |
| Federal Government expenditures, total...do.... | 264.2 | 299.1 |  |  | 304.7 |  |  | 319.3 |  |  | 338.5 |  |  | 355.0 |  |  |
| Purchases of goods and services...........do. | 106.6 | 116.9 |  |  | 117.2 |  |  | 124.5 |  |  | 126.5 |  |  | 128.4 84.8 |  |  |
| National defense..--...................... do | 74.4 | 78.7 |  |  | 78.4 |  |  | 84.0 |  |  | 84.7 |  |  | 84.8 |  |  |
| Transfer payments....-..............-.-. - do | 95.5 | 117.0 |  |  | 120.8 |  |  | 127.2 |  |  | 138.5 |  |  | 149.9 |  |  |
| Grants-in-aid to State and local govts...do | 40.5 | 43.8 |  |  | 43.4 |  |  | 45.5 |  |  | 50.2 |  |  | 52.2 |  |  |
| Net interest paif_........................-- do. | 16.3 | 18.8 |  |  | 19.1 |  |  | 19.7 |  |  | 19.7 |  |  | 21.1 |  |  |
| Subsidies less current surplus of government enterprises. bil. \$. | 5.3 | 2.1 |  |  | 2.7 |  |  | 2.3 |  |  | 3.5 |  |  | 3.5 |  |  |
| Less: Wage accruals less disbursements..-do | . 0 | -. 5 |  |  | -1.5 |  |  | . 0 |  |  | . 0 |  |  | . 0 |  |  |
| Surplus or deflcit (-).......................... do | $-5.6$ | -8.1 |  |  | -1.9 |  |  | -24.5 |  |  | $-54.4$ |  |  | r-103.3 |  |  |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total, all U.S. life insurance cos......bil. \$ | 252.44 | 263.35 | 258.71 | 258.51 | 258.12 | 261.18 11.80 | 262.25 11.87 | 263.35 | 266.82 | 269.72 12.16 | 272.14 12.34 | 273.53 12.37 | 275.82 12.46 | 278.34 12.56 | 279.35 12.81 |  |
| Qovernment securities.....................d. do. | 11.40 | 11.96 | 11.72 | 111.79 | 11.76 11688 | 11.80 | 11.87 | 11.96 118.57 | 12.06 | 12.16 | 125.51 | 126.26 | 127.85 | 129.84 | 130.30 |  |
| Corporate securitles ........-.-.-.---......do | 117.72 | 118.57 86.23 | 119.66 83.66 | 118.32 84.08 | $\begin{array}{r}116.88 \\ 84 \\ \hline 8\end{array}$ | 119.22 85.02 | $\begin{array}{r}119.25 \\ 85.48 \\ \hline\end{array}$ | 118.57 86.23 | 121.99 86.53 | 124.16 86.93 | ${ }^{125.51}$ | 87.64 |  | 88.04 | ${ }^{128.16}$ |  |
|  | 81.37 75.35 | 86.23 79.91 | 83.66 77.47 | 84.08 77.86 | 84.83 78.18 | 85.02 78.74 | 85. 48 79.19 | 86.23 79.91 | 86.53 80.23 | 86.93 80.54 | 87.19 80.77 | 81.64 81.13 | 87.88 81.34 | 88.04 81.46 | 88.16 81.57 |  |
|  | 7.60 | 8.33 | 7.96 | 8.04 | 8.10 | 8.14 | 8.21 | 8.33 | 8.31 | 8.40 | 8.58 | 8.78 | 8.84 | 8.99 | 9. 06 |  |
| Policy loans and premium notes.-----1.-.- do. | 20.20 | 22.86 | 21.56 | 21.87 | 22.18 | 22.47 | 22. 68 | 22.86 | 23.06 | 23.22 | 23.39 | 23.46 | 23.57 | 23.68 | 23.79 |  |
|  | 2.07 | 2. 00 | 1. 44 | 1.40 | 1.50 | 1. 44 | 1.38 | 2. 00 | 1.59 13.29 | 1.51 13.33 | 1.69 13.44 | 1.48 13.53 | 1.50 13.71 | 1.49 13.75 | 1.40 13.83 |  |
|  | 11. 99 | 13. 39 | 12.71 | 13.02 | 13.26 | 13.09 | 13.39 | 13.39 | 13.29 | 13.33 | 13.44 | 13.53 | 13.71 | 13.75 | 13.83 |  |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total.............-.-....-mil. \$ | 234, 191 | 298, 203 | ${ }^{2} 21,385$ | ${ }^{2} 49,662$ | 21,416 | 23,283 | 22,842 | 3 35,571 | 19,470 | 19,710 | 23,562 | 23, 118 | 24,002 15,387 | 23,485 15,623 |  |  |
| Ordinary (incl. mass-marketed ord.)... do... | 162, 506 | 182, 287 | 15,055 5,816 | 15, 175 | 14,561 | 16,294 6,370 | 15,109 | 16,953 | 12,969 5,996 | 13,292 5,852 | 14,851 8,113 | 15,893 6,628 | 15,387 7,932 | 15,623 7,250 | 15,349 5,979 |  |
|  | 64,461 7,224 | 108,900 7,016 | 5,816 514 | 3 33,945 542 | 6,308 547 | 6,370 619 | 7,170 563 | 3 18,111 507 | 5,996 505 | 5,852 5666 | $\begin{array}{r}8,113 \\ \hline 598\end{array}$ | $\begin{array}{r}6,628 \\ \hline 592\end{array}$ | $\begin{array}{r}7,932 \\ \hline 683\end{array}$ | 7,250 612 | $\begin{array}{r}5,979 \\ \hline 586\end{array}$ |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and sliver: <br> Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period) ...mit. \$ . | 11,567 | e 11, 652 | 11,567 | 11,567 | 11,567 | 11, 567 | 11,567 | c 11, 652 | 11,635 | 11,621 | 11,620 | 11,620 | 11,620 | 11,620 | 11,618 |  |
| Net release from earmark§.....--.-......d. do... | -1, 538 | -230 |  | 11, 47 | 11, 25 | 11. 17 |  | 11, 27 | , 1 |  | - 51 |  |  |  |  |  |
|  | 145,965 | 228,480 | 29, 211 | 68, 424 | 25, 853 | 14,759 | 8,568 | 11,476 | 120, 138 | 66, 157 | 36,518 | 67, 117 | 20, 753 | 38,627 18,359 | -27,117 |  |
|  | 356, 150 | 396,679 | 24, 247 | 32,816 | 36,500 | 35,839 | 28,542 | 36,702 | 219,648 | 17,798 | 3,975 | 27,714 | 16,562 | 18,359 | 18, 152 |  |
| Production: $\%$ <br> South Africa | 1,073.6 |  | 87.4 | 86.6 | 89.1 | 87.4 | 84.9 | 73.9 | $r 77.7$ | 76.4 | 78.5 | 80.6 | 79.4 | 81.9 |  |  |
|  | 1,75.0 | $1,088.3$ 70.9 | 5.3 | 5.0 | 8. 5 | 6.8 | 5.8 | 5.8 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | 5.6 | 5.4 | 5.9 | 6.6 | 5.1 | --.---- |  |
| Stlver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,637 | 81,651 | 5,831 | 8,714 | 1,570 | 5,268 | 8,177 | 7,676 | 4,6.54 | 9,965 | 23, 644 | 11.173 | 11,954 | 5,029 | 37,820 |  |
| Imports | 268,644 | 501, 521 | 69,085 | 30,481 | 31, 260 | 37, 861 | 43, 846 | 42,601 | 22,058 | 26, 122 | 36, 172 | 11. 28,586 4.209 | 31,440 4.538 | 28,368 4.489 | 22,148 4.704 |  |
| Price at New York.........-- dol. per fine oz- | 2.558 | 4.708 | 4. 415 | 4.431 | 4.049 | 4.830 | 4.694 | 4.391 | 4. 192 | 4.370 | 4.332 | 4. 209 | 4.538 | 4.489 | 4.704 | 4.925 |
| Production: <br> United States. $\qquad$ thous. fine oz | -43,566 | 52,583 | 3,490 | 3,645 | 4,096 | 3,540 | 5,481 | 5,600 | 3, 135 | 3,834 | 2,912 | 3,132 | 2, 523 | 2, 132 | 1,926 | 3,010 |

PRevised. ${ }^{\text {P }}$ Preliminary. ${ }^{1}$ Data shown in 1973 and 1974 annual columns are for
fiscal years ending June 30 of the respective years: they include revisions not distributed to months. $\quad 2$ Includes $\$ 28,500$ mil. SGLI. $\begin{gathered}\text { Inears; } \\ 2\end{gathered}$

[^17]| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1973 | 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FINANCE-Continued


${ }^{5}$ Revised. ${ }^{\circ}$ Preliminary. ${ }_{1}$ End of year. ${ }^{2}$ Beginning fourth quarter 1973, hecause of changes in method of consolidation (to minimize the effect of foreign operations 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. ${ }^{3}$ Prior to fourth quarter 1973
for petroleum refining only; data are not comparable with those for earlier periods.
4 Beginning Jan. 1974, does not inelude noncorporate bonds and notes formerly included,
©Effective February 1974 Suvery, data revised to reflect: Annual review of seasonal
factors; regular benchmark adjustment; effect of changes in check collection procedures ing institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin.
TAt all commercial banks.
OTotal SMSA's include some cities and counties not designated as SMSA's.
o'Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.
8 Includes data not shown separately.

| Unless other wise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSIN ESS STATISTICS | 1973 \| 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug |

FINANCE-Continued


- Revised. ${ }^{p}$ Preliminary. - Estimate
affect continuity of the series. I Prices are derived; the change in number does not
assumed 3 percent 20 -year bond. $\odot$ For bonds due or callable in 10 years or more.
o Includes data not shown separately.

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

## FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange common stock indexes: | 57.42 | 43.84 | 43.27 | 39.86 | 35. 69 | 36. 62 | 37.98 | 35.41 | 38.56 | 42.48 | 44.35 | 44.91 | 47.76 | 49. 22 | 49. 54 |  |
|  | 63.08 | 48.08 | 48.35 | 44.19 | 39. 29 | 39.81 | 41.24 | 38.32 | 41. 29 | 46. 00 | 48.63 | 49.74 | 53. 22 | 54. 61 | 54.96 | 5071 |
|  | 37.74 | 31.89 | ${ }^{31.01}$ | 29.41 | ${ }^{25.86}$ | 27. 26 | ${ }^{28} 8.40$ | ${ }^{26}$. 029 | 28.12 | 30.21 | 31.62 | 31.70 | 32.28 | 32. 38 | 32.90 | 30.08 |
| Utility | 37.69 | 29.79 | 27.50 | 26.72 | 24.94 | 26.76 | 27.60 | ${ }^{26.18}$ | 29.55 | 31.31 | 31.04 | 30.01 | 31.02 | 32.79 | 32.90 | 31.02 |
|  | 70.12 | 49.67 | 44.23 | 40.11 | 36.42 | 39.28 | 41.89 | 33.27 | 44.85 | 47.59 | 47.83 | 47.35 | 50.06 | 52.20 | 52.51 | 46.55 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): <br> Market value............................................ | 177,878 | 118,252 | 8,874 | 8,973 | 7,981 | 10,034 | 9,445 | 7,904 | 9, 801 | 14, 148 | 13,810 | 14,498 | 15,982 |  |  |  |
|  | 5,723 | 4,839 | 367 | , 363 | ${ }^{7} 388$ | ${ }_{465}$ | , 448 | ${ }^{7} 406$ | , 488 | -609 | 13,885 | 14, 563 | ${ }_{612}$ | 14, 590 |  |  |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value $\qquad$ mil Shares sold (cleared or settled)..............illions. | 146,451 4,337 | $\stackrel{99,178}{3,822}$ | -291 | $\begin{array}{r}7,597 \\ \hline 290\end{array}$ | $\begin{array}{r}6,754 \\ \hline 08\end{array}$ | 8,510 | 7,973 $\mathbf{3 6 6}$ | $\begin{array}{r}6,693 \\ \hline 21\end{array}$ | $\begin{array}{r}8,170 \\ \hline 88\end{array}$ | 12, 185 501 | 11,767 473 | 12,423 | $\begin{array}{r} 13,602 \\ 499 \end{array}$ | $\begin{array}{r} 12,627 \\ 479 \end{array}$ |  |  |
| Now York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ | 4, 053 | 3,518 | 274 | 280 | 280 | 377 | 287 | 315 | 433 | 424 | 454 | 447 | 458 | 447 | 2 | 281 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 731.01 20,967 | - $\begin{aligned} & 511.06 \\ & 21,737\end{aligned}$ | $\begin{aligned} & 582.96 \\ & 21,440 \end{aligned}$ | 545.45 | $\begin{aligned} & 472.62 \\ & 21,550 \end{aligned}$ | $\begin{aligned} & 549.68 \\ & 21,584 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 524.59 \\ 21,605 \end{array} \end{aligned}$ | $\begin{aligned} & 511.06 \\ & 21,737 \end{aligned}$ | $\begin{array}{\|l\|l\|} 579.31 \\ 21,773 \end{array}$ | $\begin{gathered} 61,79.01 \\ \hline 6)^{6} \end{gathered}$ | $\begin{aligned} & 626.61 \\ & 21,822 \end{aligned}$ | $\begin{aligned} & 654.66 \\ & 21,899 \end{aligned}$ | 687.94 21,938 | $\begin{aligned} & 723.00 \\ & 22,016 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 678.07 \\ 22,091 \end{array} \end{aligned}$ | $\begin{aligned} & 660.95 \\ & 22.13 \end{aligned}$ |

FOREIGN TRADE OF THE UNITED STATES


Revised.
o'Datamay
o'Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these 1973 , the totals reflect relativer in biennial editions of B USINESS STATISTICS. Also, beginning separately o Includes data not shown separately.

NOTE FOR PAGE S-25: *New series. Source: U.S. Dept. of Labor, BLS. The index measures changes in prices of shipping goods by rail in the U.S. (shipments priced were selected from ICC railroad waybill sample) and is not affected by changes in quantity, shipping terms, types of service, etc. Data back io 1969 and detail for 11 commodity groups), 1975.

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

## FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise-Continued <br> By commodity groups and principal commodi-ties-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mineral fuels, lubricants, etc. 9 .-........-mil. \$.- | 1,670.5 | 3,443.9 | 306.7 | ${ }^{338.0}$ | 332.8 | 450.3 | 464.4 | 251.9 | 357.1 | 337.4 | 399.6 | 391.4 | 436.5 | 406.2 | 310.3 | 404.1 |
|  | 1,052.0 | 2,487.2 | 216.4 78.4 | 252.8 75.8 | 257.6 60.1 | 364.3 72.5 | 385.1 66.1 | 169.6 67.4 | 265.2 72.4 | 256.5 67.2 | 295.6 73.9 | 298.7 68.4 | 339.2 84.7 | 310.1 83.3 | 220.0 74.8 |  |
| Animal and vegetable oils, fats, waxes...-do | 684.0 | 1,423.3 | 164.0 | 110.6 | 86.9 | 112.2 | 118.5 | 166.3 | 140.9 | 104.5 | 120.8 | 73.7 | 88.9 | 57.9 | 66.3 | 43.9 |
| Chemicals.----------.........----....---. ${ }^{\text {d }}$ | 5,749.4 | 8,819.2 | 796.7 | 811.6 | 724.9 | 727.5 | 729.3 | 774.0 | 820.0 | 669.9 | 786.8 | 737.2 | 707.3 | 718.7 | 704.6 | 711.1 |
|  | 7,161 | 11,165.8 | 936.2 | 999.1 | 885. 2 | 1,017.9 | 935.7 | 934.2 | 911.2 | 847.4 | 949.6 | 949.3 | 954.2 | 899.2 | 862.3 | 875.2 |
|  | 1,224.8 | 1,795.4 | 139.6 | 152.4 | 144. 3 | 149.2 | 135.2 | 124.8 | 122.0 | 110.1 | 134.2 | 139.6 | 133.0 | 129.4 | 122.9 |  |
|  | 1,300. 8 | 2,560.3 | 258.1 | 237.5 | 196.7 | 232.7 | 198.2 | 274.3 | 230.3 | 214.6 | 243. ${ }^{\text {c }}$ | 219.5 | 230.1 | 225.9 | 199.5 |  |
| Nonferrous base metals.----.-..........-do | 950.3 | 1,300. 4 | 97.9 | 101.5 | 88.5 | 105.9 | 104.7 | 99.1 | 98.1 | 92.2 | 86.1 | 104.0 | 98.0 | 87.5 | 71.2 |  |
| Machinery and transport equipment, total mil. \$- | 27,869.2 | 38,188.6 | 2,809.9 | 3, 019.6 | 3,139.5 | 3,768.4 | 3,652.4 | 3,459.9 | 3,312.5 | 3,536.6 | 4, 051.8 | 3,905. 1 | 3,990. 3 | 3,938.0 | 3,577.9 | 3,550.7 |
|  | 17.130.9 | 23, 687.8 | 1, 903.7 | 2, 066.6 | 1,956.4 | 2, 272.4 | 2, 238.5 | 2,083. 1 | 2, 228.3 | 2, 113.7 | 2, 452.7 | 2, 494.9 | 2, 479.9 | 2, 423.1 | 2,287.4 |  |
|  | 987.1 | 1,398.4 | 124.7 | 117.5 | 109.9 | 130.1 | 132.9 | 135.0 | 139.3 | 152.4 | 174.7 | 206. 1 | 200.3 | 198.5 | 189.9 |  |
| Metalworking--.........-. ${ }^{\text {Construction, excav, and mining }}$ | 488.8 2,094 | 636.5 $3,112.6$ | 52.9 256.9 | 53.1 288.1 | 48.7 256.5 | 67.4 296.4 | 60.6 315.6 | 73.3 319.3 | 59.8 325.3 | 78.2 343.9 | $\begin{array}{r}73.6 \\ 383.8 \\ \hline\end{array}$ | 74.8 413 | 85.4 419.8 | 75.8 421.2 | 73.5 413.8 |  |
| Electrical.....-............-.....-.-.-do | 5,032.3 | 7,019.2 | 569.1 | 625.7 | 597.7 | 669.4 | 635.4 | 558.1 | 615.7 | 567.9 | 648.8 | 640.8 | 650.0 | 624.0 | 596.9 | 624.1 |
| 'Transport equipment, total..-.-.-.---- ${ }^{\text {d }}$ | 10.738.3 | 14,500.7 | 906.2 | 953.1 | r1,183.0 | 1,495.9 | 1,413.9 | 1,376.8 | 1,084.2 | 1,422.9 | 1,599. 1 | 1,410.2 | 1,510.4 | 1,514.9 | , 290.5 | 1,246. 1 |
| Motor vehicles and parts. | 6,030.0 | 7,878.1 | 552.0 | 544.1 | 684.9 | 849.8 | 791.7 | 697.3 | 658.3 | 677.0 | 843.9 | 854.5 | 890.8 | 893.4 | 743.7 |  |
| scellaneous manufacture | 3, 950. 7 | 5,349.1 | 417.1 | 461. | 439.9 | 473.3 | 467.9 | 409.0 | 454.6 | 426.4 | 488.6 | 482.3 | 483.5 | 481.0 | 454.6 | 460.8 |
| Commodities not classi | 1,842.0 | 2,586.6 | 222.0 | 233.1 | 224.6 | 216.0 | 239.6 | 247.7 | 238.6 | 228.5 | 237.8 | 274.9 | 284.2 | 241.4 | 239.1 | 278.4 |
| value of jmports 0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General imp | 69,475.7 | 100,251.0 | 8,965.3 | 9,096.6 | 8,360.7 | 9,094.3 | 8,885.4 | 9,139.2 | 9,822. 5 | 7,162. 7 | 7, 455.9 | 8, 181. 1 | 7,358.0 | 7, 271.3 | 7,915.4 | 7,513.6 |
| Seasonally |  |  | 8,921.6 | 9,267.1 | 8,696.4 | 8,773.2 | 8,973.3 | 9,256.8 | 9,622.4 | 7,872.0 | 7,335.6 | 8,012.8 | 7,093.4 | 6, 954.2 | 7,907.5 | 7,961.0 |
| By geogra |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,582.9 | 6,617.6 | 741.1 | 768.9 | 624.9 | 582.4 | 580.5 | 586.0 | 967.0 | 567.2 | 579.9 | 760.1 | 687.4 | 474.5 | 686.4 |  |
|  | 18,156.9 | 27,344.9 | 2,775.6 | 2,770.0 | 2, 531. 3 | 2, 585.5.0 | 2,417.8 | 2,544. 1 | 2, 808.3 | 1,995.9 | 2, 010.1 | 2, 156.7 | 1,860.0 | 1,870.8 | 2, 176.1 |  |
| Australia and Oceania | 1.561 .5 | 1,503.9 | ${ }^{93.2}$ | 138.2 | 1108.3 | 1153.5 | 169.7 | 129.2 | 147.6 | 164.3 | 102.3 | 118.2 | 91. 1 | 154.6 | 112.8 |  |
| Europe--- -----------..........----...- | 19,812.3 | 24,411.8 | $2,069.3$ | 2,138.3 | 1,815.8 | 2,172.1 | 2,124.8 | 2, 108.8 | 2,340.5 | 1,670.2 | 1,949.6 | 1,721.9 | 1,627.3 | 1,708.1 | 1,782.0 |  |
| Northern North America..-..............-do | 17,724.8 | 21,929 | 1,807.8 | 1,718.3 | 1,816.1 | 2,106.9 | 1,993.6 | 1,977.9 | 1,793.3 | 1,605.8 | 1.704 .1 | 1,916.5 | 1, 828.6 | 1,813.2 | 1,756.7 |  |
| Southern North America-......-..........-do | 5,084.8 | 9,433. 1 | 796.9 | 855 | 736.1 | 733.4 754 | 784.6 | ${ }^{782} .3$ | 986.6 | ${ }^{679.3}$ | 602.0 506 | 778.6 | ${ }^{1,815.2}$ | 776.4 | 798.9 |  |
|  | 4,512.4 | 8,962.4 | 673.2 | 700.8 | 728.5 | 754.5 | 804.9 | 913.1 | 898.9 | 539.1 | 506.9 | 727.8 | 547.2 | 472.7 | 601.2 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt.-.-...............................- ${ }^{\text {do }}$ | 25.9 | 69.7 | 7.2 | 12.1 | 6.9 | 7 | 4.9 | 2.6 |  | 5 | 2 |  |  | 7 | 2.8 |  |
| Republic of South Africa...-.-......-. do.. | 376.9 | 608.8 | 44.2 | 68.9 | 62.0 | 62.4 | 57.9 | 64.0 | 79.1 | 50.1 | 61.6 | 86.7 | 52.2 | 77.1 | 91.0 |  |
| Asia; Australia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New Guinea.....-do | 1,092.4 | 1, 082.7 | ${ }^{61.8}$ | 97.6 | 73.5 | 127.5 | 134. 6 | 108.1 | 103.0 | 87.3 | 77.0 | 92.0 | 70.3 | 123.4 | 89.3 |  |
| India | 437.0 | 559.5 | 51.2 | 50.7 | 59.7 | 51.1 | 39.3 | 37.8 | 43.7 | 33.6 | 28.5 | 31.2 | 30.7 | 37.1 | 42.3 |  |
|  | 39.5 439 | 60.7 | 4.7 | 5.8 | 7.0 | 5.8 78.8 | 3.4 | 3.4 | 5.9 | 3.2 | 2.5 | 4.4 | 3.3 | 3.5 | 3.8 |  |
|  | 439.6 505.1 | 769.7 1.688 .1 | 71.2 188.9 | 72.5 164.8 | 86.7 138.6 | 78.4 119.5 | 71.3 145.8 | 79.1 171.6 | 101.2 | $\begin{array}{r}50.7 \\ 133 \\ \hline 1\end{array}$ | 59.0 93.2 | 51.7 214 | 55.0 148.7 | 56.5 133.4 | 59.4 |  |
| Philippin | 670.3 | 1,083.9 | 150.8 | 126.8 | 188.6 81.0 | 102.3 | 148.8 82.7 | 1113.8 | 228.4 44.1 | 133.5 72.7 | 93.2 84.3 | 214.4 92.1 | 148.7 47.9 | 133.4 33.1 | 224.8 35.7 |  |
| Japan. | 9,676.2 | 12,337.6 | 1,175.8 | 1,157.0 | 1,127.6 | 1,181.5 | 1,124.2 | 1,198.8 | 1,190.9 | 916.3 | 1,006.4 | 929.1 | 808.3 | 858.1 | 952.6 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,731. 8 | 2,257. 4 | 205.4 | 222.0 | 183.1 | 213.0 | 214.4 | 220.4 | 209.7 | 181.9 | 191.9 | 175.7 | 177.7 | 176.1 | 204.6 |  |
|  | 10.5 5.344 .5 | 2, 14.1 $6,323.9$ | 1.8 498.1 | 1.1 543.9 | 188.7 438 | 542.7 |  | 1.1 552.9 | 1.2 633.1 | 41.9 | 508. 5 |  |  |  |  |  |
| Italy | 2,001.8 | $6,358.9$ 2,5850 | ${ }_{219.6} 2$ | 526.9 | 438.2 206.3 | 194.8 | 535.7 203.9 | 552.9 209.6 | 633.1 241.3 | 416.9 174.3 | 508.5 242.7 | 439.2 185.3 | 403.2 162.3 | 413.6 192.3 | 430.0 190.3 |  |
| Union of Soviet Socialist Republics...- do | 219.9 | 349.7 | 33.5 | 23.3 | 20.0 | 22.2 | 32.9 | 30.7 | 45.6 | 19.4 | 14.3 | 18.0 | 16.5 | 20.3 | 18.7 |  |
| United Kingdom....................-.-. ${ }^{\text {do }}$ | 3,656.5 | 4,061.3 | 358.7 | 366.1 | 351.8 | 355.0 | 338.5 | 340.2 | 426.3 | 314.3 | 323.2 | 304.3 | 290.0 | 311.8 | 311.4 |  |
| North and South America: <br> Canada | 17,715.3 | 21,024.4 | 1,807.3 | 1,717.8 | 1,816.1 | 2,106.6 | 1,993.4 | 1,977.8 | 1,793.3 | 1,605.8 | 1,703.4 | 1,915. 4 | 1, 827.3 | 1,812 | 1,755 |  |
| Latin American Repubiics, total $9 . . .$. do | 7.827. | 13,666.9 | 1,088.2 | 1,124.8 | 1,073.7 | 1,117.1 | 1,191.2 | 1,315.3 | 1,213.1 | 876.9 | 872.4 | , 114.7 | 979.0 | 964.1 | ,037. |  |
|  | 279.3 | 385.8 | 1, 24.7 | 30.9 | 31.0 | 29.9 | ${ }^{1,16.1}$ | 1, 47.5 | 17.9 | 14.1 | 9.7 | 12.6 | 10.4 | 14.4 | 10.7 |  |
| ${ }^{\text {Brazil }}$ | 1,189.2 | 1,699.9 | 100.3 | 148.4 | 155.3 | 134.6 | 160.1 | 262.7 | 144.3 | 110.4 | 108.4 | 110.4 | 96.1 | 117.5 | 119.7 |  |
| Child | 102.2 | 310.3 | 20.2 | 18.9 | 24.9 | 20.0 | 19.9 | 13.7 | 11.1 | 7.8 | 10.9 | 16.4 | 10.3 | 9.0 | 11.9 |  |
| Mexico | $\begin{array}{r}408.6 \\ \\ 3 \\ \hline\end{array}$ | 511.0 3.390 .4 | 41.3 272.4 | 33.3 303.7 | 35.5 265.0 | 36.4 284.0 | 34.2 305.5 | 31.3 294.3 | 59.3 203.6 | 43.6 221.2 | $\begin{array}{r}32.8 \\ 245 \\ \hline\end{array}$ | $\begin{array}{r}50.3 \\ 253.5 \\ \hline\end{array}$ | 40.4 | 46.4 268.9 | 61.4 251.1 |  |
|  | 1,787.2 | $4,671.1$ | 366.9 | 369.2 | 361.8 | 419.6 | 421.0 | 444. 1 | 203.6 552.1 | $\stackrel{263.5}{221.2}$ | 245.7 251.8 | 253.5 443.6 | 274.2 304.5 | 268.9 204.0 | 251.1 307.8 |  |
| By commodity groups and principal commodities: | 1,787.2 | 4, 2.1 |  |  |  |  |  | 4 | ¢3.1 | 203.5 | 25.8 |  | 34.5 |  | 307.8 |  |
| Agricultural products, total .-...........mil. \$.- | 8,491.6 | 10,387. 4 | 914.4 | 860.9 | 749.4 | ${ }^{736.1}$ | 847.9 | 965.9 | 826.1 | 717.0 | 786.3 | 787.3 | 701.9 | 857.7 | 763.0 |  |
| Nonagricultural products, total...........do.. | 60,984.1 | 90, 584.9 | 8,044.0 | 8,230.6 | 7,613.0 | 8,353.9 | 8,028.9 | 8,166.4 | 8,996.4 | 6,445.7 | 6,669.5 | 7,393.8 | 6, 656.1 | 6, 413.7 | 7,152.4 |  |
| Food and live animals $9 . . .-$---..........do | 8,014. 5 | 9,386. 2 | 774.1 | 766.2 | 647.8 | 656.6 | 789.2 | 888.3 | 713.8 | 626.8 | 657.5 | 684.5 | 611.0 | 779.7 | 705.8 | 635.8 |
| Cocoa or cacao beans...-.-.---........- do | ${ }_{1}^{212.0}$ | 316. 6 | 20.2 | 16.3 | 8.3 | 12.4 | 19.0 | 32.3 | 32.8 | 29.8 | 34.1 | 28.2 | 24.6 | 23.6 | 19.4 |  |
|  | 1,570. 1 | 1, 504.8 | 120.8 | 92.6 100.9 | 66.2 88 | 56.2 815 | 83.9 | 115.1 | 1318.5 | 123.0 | 110.1 | 102.2 | 95.7 | 120.3 | 115.9 |  |
| Sugar_.....-- | 1,671.2 | 1, 352.6 | 82.0 231.8 | 160.9 261.2 | 88.8 212.0 | 81.5 201.1 | 98.6 28.2 | 99.7 336.7 | 114.6 123.8 | 82.9 134.2 | 87.2 154.2 | 75.7 200.3 | 67.7 145.2 | 83.2 259.5 | 99.9 174.7 |  |
| everages and tobacco...------------..- do. | 1,220.9 | 1,322.3 | 126, 6 | 112.7 | 111.7 | 113.3 | 102.7 | 107.2 | 112.3 | 106.4 | 143.7 | 119.1 | 116.9 | 129.6 | 103.4 | 95.8 |
| Crude materials, inedible, exc. fuels $\% . .$. do | 5, 013.8 | 6, 065.6 | 546.4 | 544.7 | 508.0 | 514.3 | 475.0 | 497.5 | 477.9 | 390.6 | 456.3 | 468.4 | 451.2 | 512.4 | 506.4 | 420.9 |
| Metal ores | 1,304. 5 | 1,848. 1 | 172.6 | 161.4 | 155.6 | 182.2 | 184.0 | 199.4 | 185.8 | 132.7 | 150.4 | 161.4 | 160.1 | 183.3 | 181.5 |  |
| Paper base stocks | ${ }^{678.7}$ | 1, 164.9 | 92.2 17.9 | 111.7 24.0 | 97.3 164 | 120.3 | 95.8 | 101.1 | 89.6 | 84.6 | 105.5 | 87.8 | 86.8 | 97.2 | 92.4 |  |
|  | $\stackrel{236.6}{345.4}$ | 225.2 515.6 | 58.0 | 24.1 42.1 | 16.4 47.9 | 24.4 | 15.0 28.9 | 10.5 34.2 | 16.6 36.1 | 10.0 23.8 | 8.5 27.4 | $\begin{aligned} & 14.9 \\ & 27.6 \end{aligned}$ | 12.3 18.7 | 11.3 30.7 | $\begin{aligned} & 11.4 \\ & 28.0 \end{aligned}$ |  |
| Mineral fuels, lubricants, etc......-...... do | 8,173.5 | 25,453.8 | 2,417.2 | 2,508.5 | 2,128.9 | 2,278.1 | 2,214.7 | 2,497.6 | 3,414.9 | 1,937.4 | 1, 477. 6 | 2, 438.4 | 1,937.5 | 1,428.3 | 2,132.0 | 2,240.4 |
| Petroleum and products | 7,614.2 | 24,269.5 | $2,331.9$ | 2, 403.9 | 2,035.1 | 2,158.2 | 2,092.8 | 2,352.6 | 3, 249.6 | 1, 772.4 | 1, 343.3 | 2, 310.4 | 1, 828.0 | 1,316. 1 | 2,021.8 | 2, 20.4 |
| Animal and vegetable oils and fats.......do. | 258.6 | 544.3 | 70.1 |  | 54.2 | 79.5 | 49.9 | 53.3 | 48.5 |  | 55.1 | 40.7 | 51.9 | 33.2 | 44.8 | 32.7 |
|  | 2,463.0 | 4, 017.7 | 349.8 | 380.5 | 387.5 | 431.8 | 397.1 | 385.7 | 437.2 | 306.2 | 340.8 | 351.9 | 285.6 | 252.9 | 247.4 | 270.6 |
| M anufactured goods | 13,244.1 | 17,718.7 | 1,508.1 | 1,670.4 | 1,549.8 | 1,839.9 | 1,767.7 | -1,728.6 | 1,749.5 | 1,259.0 | 1,313. 3 | 1,243.9 | 1,144.7 | 1,231.4 | 1, 136. 6 | 1,005.3 |
| Iron and ste | 3,017.0 | 5,148.9 | 395.8 | 526.4 | ${ }^{462.3}$ | 703.7 | 698.2 | 735.5 | ${ }^{1,746.3}$ | - 491.4 | 1, 485.5 | $\stackrel{122.5}{1+24.9}$ | 1, 355.8 | ${ }^{1,371.6}$ | ${ }_{321.8}^{1,1}$ | 1,005.3 |
| Newsprint. | 1,385.9 | 1,503.2 | 124.3 | 129.5 | 126.0 | 140.2 | 116.7 | 139.4 | 152.8 | 139.8 | 134.6 | 138.1 | 131.0 | 134.6 | 131.9 |  |
| Nonferrous | 2.464 .9 | 3,921.0 | 351.7 | 354.8 | 360.0 | 367.9 | 313.8 | 309.3 | 297.3 | 190.5 | 194.5 | 195.7 | 169.4 | 231.0 | 162.0 |  |
| Textiles | 1,579.7 | 1,614.7 | 139.2 | 140.2 | 137.2 | 144.4 | 147.8 | 114.7 | 119.9 | 88.5 | 89.3 | 87.4 | 85.4 | 89.6 | 94.2 |  |
| $r$ Revised. $\%$ Includes data not shown sepa data beginning 1974 are based on f.a.s. (free alongsid | ely. <br> ship) valu | See co basis | th |  |  | $\begin{aligned} & \text { IS } \mathrm{Ma} \\ & \text { as for } \end{aligned}$ | $\begin{aligned} & \text { fact } \\ & \text { rly } \end{aligned}$ | goods |  |  |  |  | O Efe | tive Ju | 1975 | bey. |


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

## FOREIGN TRADE OF THE UNITED STATES—Continued

| VALUE OF IMPORTS $\bigcirc$ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports-Continued <br> By commodity groups and principal commodi-ties-Continued | 21,076. 1 | 24,060.3 | 2,094.7 | $1,947.5$ | $1,934.9$ | $2,061.6$ | 2,037.0 | 2,011.6 | 1,894.7 | 1,688.8 | 2,138.4 | 1,899.2 | 1,934,5 | 1,961.6 | 1,964. | 1.82\% 0 |
| Machinery, total $9 .$. | 9,966. 1 | 11,612.0 | 1,055.4 | 1,027.8 | 1992.6 | 1,043.1 | 1,006. 4 | -989.2 | 1,868.5 | 1,898.4 | 1,029.3 | 938.1 | ${ }^{1,944.9}$ | ,971.4 | 1,012.9 | 1,822.0 |
| Metalworking...-......................-. - do | 188.9 | 299.7 | 25.1 | 29.2 | 26.0 | 28.7 | 29.1 | 39.3 | 41.0 | 30.1 | 32.6 | 36.8 |  | 26.0 | 29.1 |  |
|  | 4,498. 6 | 5,339.1 | 503.8 | 483.1 | 473.6 | 469.2 | 456.4 | 420.4 | 284.4 | 376.4 | 424.7 | 353.0 | 357.0 | 411.0 | 432.0 |  |
|  | 11,109.9 | 12,450.7 | 1,038.7 | 919.0 | 947.7 | 1,018.5 | 1,029.4 | 1,022.5 | 1,026.2 | 790.4 | 1,109.0 | 961.1 | 989.6 | 990.1 | 952.4 |  |
|  | 9,252.3 | 10,263.9 | 836.1 | 710.4 | 750.8 | 823.1 | 851.8 | 824.9 | 770.2 | 619.1 | 1922.0 | 788.7 | 851.3 | 837.5 | 807.2 |  |
| Miscellaneous manufactured articles....-.do | 8,217.4 | 9, 426.2 | 883.4 | 933.3 | 836.3 | 904.0 | 824.0 | 751.8 | 755.6 | 621.9 | 687.8 | 703.8 | 626.3 | 722.7 | 850.9 | 800.6 |
| Commodities not classifed...............do. | 1,794.0 | 2, 255.7 | 194.9 | 188.3 | 201.5 | 215.3 | 228.2 | 217.7 | 218.0 | 181.0 | 185.4 | 231.2 | 198.5 | 219.7 | 223.8 | 189.7 |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (U.S. mdse., excl. milltary grant-aid): ${ }^{\text {a }}$ (06) | 137.4 | 174.5 | 173.0 | 182.8 | 184.2 | 186.1 | 193.3 | 193.9 | 196.3 | 197.5 | 199.0 | 197.4 | 196.9 |  |  |  |
|  | 165.6 | 180.5 | 170.9 | 167.1 | 159.6 | 184.7 | 186.8 | 173.6 | 178.5 | 165.9 | 182.9 | 176.2 | 174.7 | 170. 9 | 162.8 |  |
|  | 227.5 | 315.0 | 295.8 | 305.5 | 294.0 | 343.8 | 361.2 | 336.4 | 350.4 | 327.7 | 364.0 | 347.9 | 344.0 | 332. 5 | 318.3 |  |
| General imports: <br> Unit value | 148.5 | 223.3 | 228.9 | 235.5 | 237.7 | 239.0 | 239.7 | 247.8 | 245.2 | 239.6 | 249.3 | 248.3 | 245.8 |  |  |  |
|  | 174.0 | 168.1 | 175.5 | 173.7 | 158.5 | 171.5 | 167.1 | 165.6 | 179.4 | 134.1 | 135.1 | 148.4 | 135.2 | 133.4 | 148.4 |  |
|  | 258.4 | 375.5 | 401.8 | 409.1 | 376.7 | 409.9 | 400.5 | 410.4 | 440.0 | 321.2 | 336.7 | 368.5 | 332.3 | 328.5 | 356.0 |  |
| Shipping Welght and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): Shipping weight.............thous. sh. tons. | 274, 257 | 264, 807 | 22,765 | 21,216 | 20,308 | 23,256 | 24,267 | 19,428 | 23, 072 | 19,732 | 21, 260 | 21,514 |  |  |  |  |
|  | -39,642 | 55,490 | 4,552 | 4,614 | 4,150 | 4,877 | 5,487 | 5,096 | 5,690 | 4,785 | -5,353 | 5,105 |  |  |  |  |
| General imports; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,742 | 67,160 | 6,217 | 6,405 | 5,637 | 6,016 | 5,912 | 6, 173 | 7,122 | 4,727 | -26,812 | 5,397 |  |  |  |  |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION |  |
| :---: | :---: |
| cated route carrier |  |
| Passsenger-load factor§ ........................ercent |  |
|  |  |
| Ton-miles (revenue), totali |  |
| Operating revenues |  |
|  |  |
|  |  |
| Mail revenues...-.- |  |
| Net income after taxes¢.. |  |
|  |  |
| Domestic operations: <br> Passenger-miles (revenue) $\qquad$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| International operations: <br> Passenger-miles (revenne) <br> Express and freight ton-miles...................................... <br> Mail ton-miles $\qquad$ do... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Local Transit Lines |  |
| sengers carried (revenue)....................-mil.. |  |
| Motor Carriers |  |
| Carriers of property, large, class I: |  |
| Number or reporting carviers.............................. |  |
|  |  |
| Net income, after extraordinary and prior period charres and credits |  |
| Tonnage hauled (revenue), common and contract carrier service...................... |  |
| Freight carried-volume indexes, class I and II intercity truck tonnage (ATA): <br> Common and contract carriers of property (qtrly.) ${ }^{\text {a }}$ - $-\ldots$ avrrage same period, $1967=100$ <br> Common carriers of general freight, seas. adj $\dagger$ $1967=100 .$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Class 1 Railroads |  |
| Financial operations, qtrly, (AAR): |  |
| Operating revenues, total, excl. Amtrak $\oplus$ \$ mil. $\$$. <br> Freight |  |
|  |  |
| Passenger, excl. Amtrak........................do...... |  |
| Operating expenses $\oplus$. |  |
| Tax accr <br> Net railway operating income |  |
|  |  |
| Net income (aft |  |



- 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 not shown separately. Applies to passengers, baggage cargo and mail carried. \&Pas-senger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. © Total revenues, expenses, and income for all

[^18]| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown In the 1973 edition of BUSINESS STATISTICS | 1973 | 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## TRANSPORTATION AND COMMUNICATION-Continued

| TRANSPORTATION-Continued Class I Railroads-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ton-miles of freight (net), total bil.- | ${ }^{878.4}$ | 880.7 |  |  |  |  |  | ${ }^{2} 426.3$ |  |  |  |  |  |  |  |  |
| Revenue ton-miles, qtrly. (AAR)..........do... | 1851.8 1.620 | 1851.0 1.848 |  |  | 210.8 |  |  | 2 204.2 |  |  | 186.9 |  |  | -p190. 3 | 353.9 | 36.5 |
|  | 1.620 <br> 1293 | 1.848 10.7 | 157.5 | 157.8 | 158.0 | 158.0 | 158.0 | 21.97.3 | 158.3 | 158.3 | 158.3 | 158.3 | 165.8 | 165.9 | 175.2 | 175.6 |
| Passengers (revenue) carried 1 mile................... |  | 10,333 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels and motor-hotels: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Restaurant sales index --s-same month $1967=100 .-1$. | 111 22.39 | ${ }^{\text {p }} 24.49$ | $a 128$ $a+24.87$ | 23.71 | 116 25.80 | 26. 127 | ${ }_{25.88}^{115}$ | ${ }_{24.22}^{111}$ | ${ }^{27.34}$ | 27.17 | 120 27.61 | 114 27.57 | 126 27.67 | 123 27.18 | 131 27.31 |  |
| Rooms occupied............-. $\%$ of total.. | 64 | ${ }^{8} 62$ | ${ }_{-}{ }^{-182}$ | 63 |  | 72 | 62 | 47 | 55 |  | 57 | 61 |  |  | 59 |  |
| Motor-hotels: Average rom sale $\uparrow$.-.... dollars.- | 18. 29 | ${ }^{\square} \begin{array}{r}19.44 \\ p\end{array}$ |  | 19.48 76 | 19.34 | 19.86 | 19.83 60 | 19.59 | 19.90 | 20. 29 | 21. 93 | 21.69 | 20.82 | 21. 51 | 22.81 |  |
| Foreign travel: <br> Rooms occupied........\% of total. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. ctizens: Arrivals.-.-----------...-- thous.- | 9,211 8858 | 8,540 8,306 | 906 | 1,054 | 753 701 | 599 522 | 571 539 |  | 627 558 5 |  |  |  | ${ }_{731}^{625}$ |  |  |  |
| Departures..................................... | 8,758 5,750 | 8,306 5,936 | ${ }_{624}^{959}$ | 807 <br> 694 | 701 | 522 435 | 539 417 | 608 468 | 558 | 515 <br> 431 | 687 503 | 582 <br> 428 | 731 |  |  |  |
|  |  | ${ }_{5}^{5,067}$ | 510 | 589 | 483 | 394 | 411 | 417 | 411 | 328 | 399 | 338 | 406 |  |  |  |
|  | 2,729 | 2,415 | 261 | 194 | 144 | 127 | 115 | 111 | 165 | 179 | 223 | 261 | 263 | 286 | 241 |  |
| National parks, visits................................-do | 55,406 | 52,857 | 9,832 | 10,384 | 5,660 | 4,419 | 2,381 | 1,660 | 1,757 | 1,635 | 2,497 | 2,735 | 4,437 | 7,948 | 11,320 | 11,445 |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,030 12,430 | 29,013 13,932 | 2,445 1,157 | 2,474 1,169 | 2,427 1,178 | $\xrightarrow{2,514}$ | 2,457 $\mathbf{1 , 1 9 8}$ | 2,469 1,196 | 2,500 1,201 | 2,451 1,211 | 2,564 1,224 | 2,654 | 2,647 $\mathbf{1}, 254$ | 2,659 1,268 |  |  |
| Tolls, message | 10, 371 | 11,456 | , 986 | 1,998 | , 937 | 1,002 | 1,943 | -1958 | , 989 | , 914 | 1,017 | 1,069 | 1,054 | 1,050 |  |  |
| Operating expenses (excluding taxes) .-.....d. do | 16,535 4,710 | 18, ${ }_{5}^{188}$ | 1,533 | 1,584 | 1,552 | 1,633 | 1,571 | 1,705 | 1,665 | 1,590 | 1,658 | 1, 6892 | 1,685 | 1,674 |  |  |
| Net operating income (after taxes) .........do. | 4,710 | 5,310 | 1263 126.4 | ${ }_{1}^{453}$ | 127.2 | 451 | 450 | 398 1279 | 421 | 427 | 459 128.6 | 484 | 484 | 495 |  |  |
| Phones in service, end of period $-\ldots-\ldots . . .-$ mil $_{--}$ Telegraph carriers: | 123.3 | 127.9 | 126.4 | 126.5 | 127.2 |  |  | 127.9 |  |  | 128.6 | 129.1 | 129.2 | 129.5 |  |  |
| Domestle: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 454.7 | $\bigcirc 484.0$ | 41.2 | 42.0 | 39.4 | 41.4 | 39.3 | 41.7 | 39.6 | 38.7 | 40.9 | 42.0 | 42.6 | 43.2 |  |  |
| Operating expenses.....-...............do.... | 372.9 53 | ${ }^{p} 384.7$ | 32.1 | 33.7 5.6 | 32.3 5.2 | 33.2 6.3 | 31.7 4.8 | 33.6 5.9 | 32.0 5.1 | 31.2 4.9 | 32.0 6.4 | 32.9 6.6 | 33.6 5.9 | 33.4 |  |  |
| Net operating revenues (before taxes)... do.... <br> International: | 53.8 | ${ }^{2} 69.3$ | 6.4 | 5.6 | 5.2 | 6.3 | 4.8 | 5.9 | 5.1 | 4.9 | 6.4 | 6.6 | 5.9 | 7.1 |  |  |
| Operating revenues....-.....-.-.........do. | 261.6 | - 297.0 | 25.5 | 24.8 | 24.6 | 26.5 | 24.2 | 25.8 | 25.9 | 24.6 | 25.0 | 26.7 | 26.2 | 26.0 |  |  |
| Onerating expenses ...-.-.-........-.-. - ${ }_{\text {do }}$ | 182.9 | ${ }^{\circ} 203.1$ | 17.6 | 17.1 | 16.5 | 17.3 | ${ }^{16.9}$ | 18.2 | 18.0 | 17.1 | ${ }^{16.8}$ | 19.3 | 18.1 | 18.5 |  |  |
| Net operating revenues (before taxes)...do...- | 64.9 | ${ }^{p} 77.6$ | 6.5 | 6.3 | 6.6 | 7.8 | 5.9 | 6.2 | 6.6 | 6.0 | 6.7 | 5.9 | 6.8 | 6.0 |  |  |

## CHEMICALS AND ALLIED PRODUCTS



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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued Industrial Gases $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acetylene-...................................mil. cu. ft.- <br> Carbon dioxide, liquid, gas, and solid | 8,278 | 7,470 | 571 | 594 | 613 | 667 | 637 | 604 | 483 | 477 | 422 | 501 | 537 | 617 |  |  |
| thous. sh. tons Hydrogen (high and low purity) .....-mil. cu. ft.. | 1,568 65,355 | 71,455 | 6, ${ }_{6}^{127}$ | 131 5,981 | 131 5,980 | 126 6,578 | 107 6,059 | 113 5,641 | 99 4,981 | 95 4,416 | 106 4,859 | 110 4,772 | + $\begin{array}{r}r \\ \hline \\ \hline\end{array}$ | [ ${ }^{127} 228$ |  |  |
| Nitrogen (high and low purity).-...........do...- | 228,099 | 236990 | 19,819 | 20, 182 | 20,305 | 20,702 | 18,949 | 19,857 | 19,785 | 18,282 | 19,364 | 19,165 | + 19,350 | 18,516 |  |  |
| Oxygen (high and low purity) ................do...- | 392, 231 | 387, 898 | 31,810 | 31,632 | 32, 595 | 34,085 | 32,359 | 31, 958 | 32, 095 | 30,763 | 32, 199 | 29,595 | r 29,067 | 27, 317 |  |  |
| Organic Chemicals ơ' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> A cetylsalicylic acid (aspirln) $\qquad$ mill. lb.- | 32.2 | 132.9 | 2.4 | 2.6 | 2.6 | 2.8 | 2.7 | 2.6 | 2.5 | 2.1 | 2.2 | 2.1 | 1.9 | 2.2 | 2.3 |  |
|  | 187.7 | ${ }^{1} 124.2$ | 11.3 | 11.2 | 11.8 | 9.8 | 9.7 | 8.6 | 24.1 | 13.3 | 8.4 | 9.0 | 8.7 | 7.6 | 5.9 |  |
| Ethyl acetate ( $85 \%$ ) | ${ }^{1} 221.5$ | ${ }^{1} 1780.2$ | 13.6 | 12.1 | 13.7 | 13.6 | 12.5 | 12.8 | 11.8 | 9.0 | 10.1 | 6.1 | 7.0 | 5. 9 | 11.1 |  |
| Formaldehyde ( $37 \%$ HCHO) ................ do...- | ${ }^{1} 6,424.1$ | 15,845.8 | 502.3 | 463.3 | 477.9 | 456.3 | 370.2 | 351.3 | 261.2 | 256.3 | 351.5 | 380.3 | 352.7 | ${ }^{+372.7}$ | 356.7 |  |
|  | 359.1 | $\begin{array}{r}3488 \\ 1 \\ 11039 \\ \hline\end{array}$ | 23.7 | 27.8 | 26.1 | 30.5 | 31.3 | 30.0 | ${ }^{26.3}$ | 24.1 | 22.6 | 19.8 | 18.3 | ¢ 18.8 | 18.0 |  |
| Methanol, synthetic.....................-mil. gal.. | ${ }^{1} 1,063.9$ | ${ }^{1} 1,033.9$ | 98.0 | 76.7 | 81.2 | 66.5 | 85.5 | 82.4 | 66.1 | 28.3 | 30.1 | 52.0 | 58.7 | 76.5 | 80.5 |  |
| Phthalic anhydride. $\qquad$ mil. 1b.- <br> ALCOHOL $\ddagger$ | ${ }^{11,022.6}$ | ${ }^{1} 978.6$ | 87.2 | 82.9 | 89.1 | 80.4 | 71.1 | 56.2 | 39.2 | 41.5 | 43.7 | 50.6 | 54.7 | 64.2 | 52.6 |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--......................-mil. tax gal..- | 692.1 | 615.8 | 45. 3 | 52.4 | 59.5 | 61.0 | 48.6 | 54.8 | 52.0 | 40.4 | 44.5 | 41.4 | 39.8 |  |  |  |
| Used for denaturation...-.................- do...- | 470.8 | 459.0 74.5 | 37.4 | 38.6 | 34.1 | 39.0 | 37.3 | 36.3 | 35.4 | 30.2 | 25.6 | 29.3 | 30.4 |  |  |  |
|  | 72.7 100.9 | 74.5 100.6 | 5.8 81.1 | 6.1 86.2 | 5.9 82.4 | 7.1 74.8 | 6.3 79.3 | 6.2 100.6 | 6.3 107.1 | 5.0 110.1 | 5.9 123.1 | 6.1 120.9 | 114.7 |  |  |  |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  | 14.7 |  |  |  |
| Production........................-mil. wine gal.- | 253.5 | 255.0 | 20.3 | 21.0 | 19.9 | 21.9 | 20.2 | 20.1 | 19.7 | 16.3 | 14.0 | 15.9 | 16.4 |  |  |  |
| Consumption (withdrawals)................do. | 253.7 | 255.3 | 20.2 | 20.8 | 20.1 | 22.2 | 20.0 | 20.2 | 19.6 | 16.6 | 14.2 | 15.6 | 16.9 |  |  |  |
| Stocks, end of period............................d. ${ }^{\text {do. }}$ | 2.5 | 2.8 | 2.4 | 2.6 | 2.5 | 2.3 | 2.7 | 2.8 | 2.9 | 2.6 | 2.4 | 2.7 | 2.1 |  |  |  |
| plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | 11,647.9 | 11,512.2 | 127.7 | 125.9 | 127.4 |  | 98.1 | 83.3 | 67.5 |  | 97.8 | 105.0 |  | 101.8 |  |  |
| Polyethylene and copolymers.-................do...- | 18,581,8 | 18,820.8 | 741.0 | 748.7 | 738.4 | 752.9 | 724.9 | 734.7 | 635.0 | 477.6 | 483.2 | 454.1 | 506.6 | +542.8 | 569.1 |  |
| Polypropylene............--...-.............-do | 12,164.6 | 12,257.7 | 184.6 | 201.6 | 203.1 | 211.5 | ${ }^{207.1}$ | 156.1 | 124.2 | 101.2 | 119.6 | 133.3 | 144.8 | 164.8 | 151.1 |  |
| Polystyrene and copolymers.................do.... | 15,156.0 | 14,967.6 | 427.5 | 445.4 | ${ }_{4}^{46.2}$ | 422.1 | 335.1 | ${ }^{250.6}$ | 226.1 | 232.3 | 260.3 | 312.3 | 345.9 | ${ }^{\text {r }} 307.1$ | 309.3 |  |
| Polyvinyl chloride and copolymers........-do...- | 14,594.3 | 14,821.2 | 405.1 | 401.5 | 411.8 | 407.4 | 401.1 | 356.8 | 254.2 | 198.4 | 247.7 | 281.8 | 270.4 | -315. 8 | 316.6 |  |
| miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (Industrial), shipments, quarterly | 2,083.7 | 2,152.6 |  |  | 559.1 |  |  | 565.5 |  |  | 534.9 |  |  | 610.5 |  |  |
| Paints, varnish, and lacquer, factory shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\xrightarrow{3,133.1} 1$ | $3,672.3$ $1,870.5$ | 345.5 189.7 | 363.8 192.9 | 338.8 173.1 | 343.2 172.4 1 | 280.4 133.4 | 223.3 104.5 | 265.0 123.0 | 267.5 135.9 | 302.2 156.5 | 334.1 175.8 | +362.9 +197.4 | 391.1 215.9 |  |  |
| Industrial finishes $\dagger$-...............................do...... | 1,473.9 | 1,801.7 | 155.8 | 170.9 | 165.6 | 170.8 | 147.0 | 118.8 | 141.9 | 131.6 | 145.8 | 158.3 | . 165.5 | 175.3 |  |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production (utility and industrial), total mil. kw.-hr. | 1,947,079 | 1,941,095 | 183, 343 | 182, 358 | 160,064 | 160,300 | 157, 865 | 167, 242 | 170,919 | 153, 341 | 162, 197 | 152, 206 | 158, 376 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,848,539 | 1,841,960 | 175, 057 | 174,021 | 151, 963 | (151, 768) | 149,507 | 158,867 | 163,348 | 146,338 | 154,955 | 145,289 | 151,471 |  |  |  |
|  | 1,576,770 | 1,546,519 | 149, 408 | 150, 615 | 130, 663 | 130,806 | 128, 328 | 135, 873 | 138,478 | 122,493 | 126, 913 | 118,610 | 123,781 |  |  |  |
|  | 271,768 | 295, 442 | 25, 650 | 23,406 | 21, 301 | 20,962 | 21,179 | 22,994 | 24,870 | 23, 845 | 28, 042 | 26,679 | 27,690 |  |  |  |
| Privately and municipally owned utll.-.-do..-- | 1,522,995 | 1,496,751 | 131, 375 | 143,351 | 124, 032 | 124,908 | 124,074 | 132,002 | 134, 110 | 119,772 | 124, 624 | 116,095 | 122, 336 |  |  |  |
| Other producers (publicly owned) .........-do...-. | 325,543 | 345, 209 | 43, 682 | 130,670 | 27,931 | 26,861 | 25,434 | 26,865 | 29, 238 | 26,566 | 30,330 | 29,194 | 29, 134 |  |  |  |
| Industrial establishments, total..---.-.-.-. do. | 98,540 | 99, 135 | 8, 286 | 8,338 | 8,101 | 8,531 | 8, 358 | 8,374 | 7,571 | 7, 004 | 7,243 | 6,918 | 6,906 |  |  |  |
|  | 94,978 | 95,650 | 8, 008 | 8,073 | 7, 849 | 8,284 | 8, 102 | 8, 070 | 7,271 | 6,723 | 6,943 | 6,618 | 6,582 |  |  |  |
|  | 3, 562 | 3,485 | 277 | 264 | 252 | 247 | 256 | 304 | 301 | 281 | 300 | 300 | 324 |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) mil. kw.-hr | 1,703,203 | 1,700,769 | 148, 165 | 154, 740 | 152, 701 | 141,745 | 137, 202 | 141, 302 | 146,950 | 142,881 | 139,872 | 136, 294 | 133,505 | 141,801 |  |  |
| Commercial and industrial: Small light and power§...................do | 396, 903 | 392,716 | 35,819 | 36,998 | 36,644 | 33,271 | 31,947 | 32,698 | 33,603 | 33,146 | 32,704 | 32, 114 | 32,313 | 35,703 |  |  |
|  | 687, 235 | 689,435 | 58, 004 | 60, 152 | 60,731 | 59,958 | 57, 666 | 54, 332 | 54, 557 | 53, 480 | 53,169 | 52,851 | 53, 530 | 51,843 |  |  |
|  | 4, 186 | 4,258 | -344 | 336 52 | 338 50,002 | [ 358 | 375 42 |  |  | $\begin{array}{r}393 \\ 50 \\ \hline 176\end{array}$ |  | 379 46035 | 339 42,424 | 319 45,741 |  |  |
|  | 554, 171 | 554,960 | 49,042 | 52,161 | 50,002 | 43,212 | 42, 209 | 48, 803 | 53, 289 | 50,716 | 48,596 | 46,035 | 42,424 | 45, 741 |  |  |
| Street and highway lighting .-....-.------- do | 12, 836 | 13,314 | 997 | 1,051 | 1,084 3,458 | 1,163 | 1,220 | 1,239 | 1,261 | 1,219 | 1,165 | 1,096 | 1,063 | 1,022 |  |  |
|  | 42,340 | 40,721 | 3,542 | 3,606 | 3, 4.58 | 3, 342 | 3,364 | 3,420 | 3, 438 | 3, 522 | 3,459 | 3,428 | 3, 436 | 3,691 |  |  |
|  | 5,532 | 5,366 | - 417 | 436 | 444 | 441 | ${ }^{4} 22$ | 418 | 428 | 405 | -391 | -390 | -398 | 482 |  |  |
| Revenue from sales to ultimate customers (Edison <br>  | 31,662.9 | 39, 126.8 | 3,523.4 | 3,712.9 | 3,753.8 | 3,484. 1 | 3,388. 9 | 3,550.5 | 3,745. 5 | 3,728.8 | 3,683. 5 | 3,601.9 | 3,543.0 | 3,832.4 |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (American Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total..-.---......thous.- | - 44, 201 | r 44,734 |  |  | -44, 055 |  |  | r44, 734 |  |  | 44,953 |  |  |  |  |  |
|  | r 40, 551 | + 41,034 |  |  | $+40,477$ |  |  | r + $+31,034$ |  |  | 41, 225 | -..... |  |  |  |  |
| Commercial.....-.-.........................- do | 3,388 | ${ }^{\text {r 3, }}$ - 448 |  |  | $+3,331$ r + |  |  | $\begin{array}{r} \\ \\ \\ \\ r \\ \hline\end{array}$ |  |  | 3, 434 |  |  |  |  |  |
|  | 215 | -196 |  |  | - 192 |  |  | 「196 |  |  | 204 |  |  |  |  |  |
|  | r 47 | r 58 |  |  | r 55 |  | --- | + 58 |  |  | 90 |  |  |  |  |  |
| Sales to customers, total..................tril. Btu.- | r 16, 480 | r 16,000 |  |  | - 3,078 |  |  | ${ }^{+} 3,872$ |  |  | 4,947 |  |  |  |  |  |
|  | 4,994 + | r 4, $\mathbf{4} 265$ |  |  | r 473 $r$ |  |  | r $\mathbf{1}, 231$ $r$ r |  |  | 2, 236 | --. |  |  |  |  |
|  | $\begin{array}{r}\text { r } 2,281 \\ \hline 8.371\end{array}$ | r 2,293 $r$ |  |  | $r$ <br> $r$ <br> 298 <br> $r$ |  |  | $r 593$ +1868 |  |  | + 997 |  |  |  |  |  |
|  | r 8,371 | r 8, 153 r 689 |  |  | r 2,136 $r$ $r$ |  |  | $\begin{array}{r}\text { r } 1,868 \\ r \\ \text { r } \\ \hline\end{array}$ |  |  | 1,546 |  |  |  |  |  |
|  | 835 | r 689 |  |  | 「174 |  |  | r 180 |  |  | 168 | ----- |  |  |  |  |
| Revenue from sales to customers, total.... mil. \$ | r 12,987 | r 15,360 |  |  | r 2,689 |  |  | - 4,133 |  |  | 6,328 |  |  |  |  |  |
|  | r 6,247 | r 6, 899 | --. |  | + 827 |  |  | r 1,893 |  |  | 3,348 |  |  |  |  |  |
|  | $\begin{array}{r} r \\ r \\ 2,172 \end{array}$ | r 2, 539 | - |  | - 335 |  |  | $\stackrel{717}{ }$ |  |  | 1,278 |  |  |  |  |  |
|  | r 4,197 | r 5, 509 |  |  | -1,415 |  |  | r 1,413 |  |  | 1,454 |  |  |  |  |  |
|  | 371 | ${ }^{\text {r }} 413$ |  |  | r 111 |  |  | r 110 |  |  | 29 |  |  |  |  |  |
| Revised. ${ }^{1}$ Reported annual total; revisions are not distributed to the monthly data. <br> able upon request. $\oplus$ In the 1973 BUSINESS STATISTICS the unit reads "millions of <br> $\$$ Data are not wholly comparable on a year to year basis because of changes from one classification to another. of Data are reported on the basis of 100 percent content of the gallons"; it should read "thousands of gallons." † Monthly revisions for 1973 will be shown specified material unless otherwise indicated. $\ddagger$ Monthly revisions back to 1971 are availlater. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1972 and descriplive notes are as shownin the 1973 edition of BUSINESS STATISTICS | 1973 | 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | De | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FOOD AND KINDRED PRODUCTS; TOBACCO

| C beverages \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 148. | 156.18 | 15. 73 | 14. 61 | 12.67 | ${ }^{12} .28$ | 10.71 | 11. 11 | ${ }_{12}^{12.54}$ | 11.18 | ${ }^{12.40}$ | 14.50 | ${ }_{13}^{14.34}$ |  |  |  |
|  | 138.47 | ${ }_{12.58}^{145}$ | 14.33 | 14.04 | ${ }_{13.72}^{12.09}$ | ${ }_{13.53}^{12.59}$ | ${ }_{13.04}^{10.42}$ | ${ }_{12}^{10} 58$ | ${ }_{13.21}^{12}$ | ${ }_{13.94}^{1.84}$ | ${ }_{13.76}^{12.57}$ | ${ }_{14.26}$ | 17 |  |  |  |
| Oistilled spirits (total): | 183.07 | 162.58 | 10.05 | 8.42 | 11.37 | 15.30 | 12.69 | 12.23 | 11.26 | 10.19 | 10.56 | 79 | 87 |  |  |  |
| Consumption, apparent, for beverage pur |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Teable withdrawals mil wine gal- | 404. 17 210 | 11415.47 220.58 rem | - $\begin{array}{r}\text { 32. } 14 \\ 16.63\end{array}$ | ${ }_{\text {+ }}^{\text {+ } 17.061}$ | $\stackrel{+}{31.20} 18.38$ | ${ }_{\text {- }}^{\text {23. } 64}$ | - $\begin{gathered}\text { r } \\ 19.909\end{gathered}$ | $\stackrel{+}{47.76} 1$ | 31.43 | ${ }_{26}^{26.84} 1$ | 32.57 <br> 15.75 | ${ }_{20.19}^{33.44}$ | - 33.84 |  |  |  |
| Taxable withdrawals..........-.-mil. tax gal.- | ${ }_{939}^{210.70}$ | 875.75 | 915.98 | ${ }^{909.90}$ | ${ }_{898}{ }^{18.33}$ | 888.75 |  |  |  |  |  |  | ${ }_{841.86}$ |  |  |  |
|  | 107.28 | 110.98 | 9. 11 | 7.09 | 9.32 | 11.53 | 10.06 | 11.29 | 7. 11 | 7.67 | 7.92 | 9.93 | 9.89 | 9.01 | 7 |  |
|  | 108.39 | 75.15 | 2.90 | 3.11 | 4.38 | 5.57 | 3. 95 | 3.80 | 3.35 | 3.79 | 4.41 | 5.47 | 5.13 |  |  |  |
| Taxable withdrawals....----------.--- do | ${ }^{133}{ }^{1393}$ | 882.03 | 867.28 | 862.42 | - | 838.55 | 128.47 | 822.11 ${ }^{9.69}$ | -10.66 | 808.00 | 902.16 | ${ }_{7}{ }^{124.26}$ | ${ }_{786}^{11.92}$ |  |  |  |
|  | ${ }_{92,30}$ | ${ }_{93} 92$ | 7.84 | 5. 74 | 7.88 | ${ }_{9.89}$ | ${ }_{8.51}$ | ${ }^{9.58}$ | 5.74 | 6.34 | 6.57 | 8.39 | ${ }_{8.32}$ | 7.50 | 7.39 |  |
| Rectifed spirtts and wines, production, total <br> Whisky mil. prootgal.. | [11.93 | ${ }_{53}^{118.61}$ | 9.52 4.20 | 9.27 | 8.800 | cin $\begin{gathered}12.00 \\ 5.81\end{gathered}$ | ${ }_{6}^{12.02}$ | 9.188 | - ${ }_{3.56}^{9.24}$ | 7.98 3.59 | 8.13 3.22 | $\underset{\substack{10.79 \\ 5.25}}{ }$ | 9.83 4.34 |  |  |  |
| Wines and distitiling materiais: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-7--- | 20.50 | ${ }_{18.03}^{18.83}$ | 1.33 | ${ }_{1}^{2.41}$ | ${ }_{1.22}^{1.69}$ | ${ }_{2.42}^{1.58}$ | ${ }_{2.23}^{1.53}$ | ${ }_{2.43}^{1.30}$ | ${ }_{1.20}^{1.75}$ | 1.19 | ${ }_{1.18}^{1.23}$ | ${ }^{1.97}$ | ${ }_{1.20}^{1.43}$ |  |  |  |
| Steck, end of | (18.48 | 1.812 1.80 1.12 | ${ }^{9} .85$ | ci. 108 | ${ }_{\text {11. }}^{16}$ | 10.173 | ¢9.33 <br> .16 <br> 18 | ${ }_{\text {8 }}^{12}$ 22 | 8.61 <br> .12 <br> 1 | ${ }_{8}^{8.73}$ | 9.00 <br> $\substack{11}$ <br> .02 | ${ }_{\text {9. }}^{\text {9. }} 1.51$ | + ${ }_{\text {9.65 }}^{1.6}$ | 13 | 08 |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Productio }}^{\text {Taxable }}$ | ${ }^{4373.54}$ | 401.42 | 8.61 19.62 |  | 866.10 | ${ }_{\text {167. }}^{165}$ | ${ }_{23.11}^{45}$ | ${ }_{27.19}^{18}$ | -9.93 | 82.48 | -86.88 | ${ }_{24.30}^{74}$ | -8.82 |  |  |  |
| Stocks, | 422.37 | 451.59 | 293.39 | 280.88 | ${ }^{335.17}$ | 463.52 | 473.14 | 451.59 | 432.10 | 413.00 | 387. 30 | 366.37 | 347.1 | 3.8 | 3. |  |
|  | 378.68 | 354.30 | 4.81 | 26.54 | 106.66 | 130.20 | 40.08 | 17.46 | 9.61 | 3.49 | 7.11 | 6.01 | 2.72 |  |  |  |
| dairy products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) $\qquad$ mll 1 lb | ${ }^{9} 918.6$ | ${ }_{9}^{961.7} 4$ | 80.8 130.7 | \% $\begin{array}{r}72.4 \\ 12.0\end{array}$ | 63.9 105.6 | 70.7 83.1 | 67.3 58.0 | 89.6 49.2 | 97.4 <br> 54.5 | ${ }^{90.4}$ | 96.3 60.5 | 100.9 66.5 | ${ }_{85.2}^{101.6}$ | 88.3 99.7 | -70.4 |  |
|  | ${ }^{26.4} 8$ | . 4974 | ${ }_{-621}$ | ${ }_{122.0}^{12.09}$ | $\xrightarrow{105.6}$ | ${ }_{8}^{83} \mathbf{8} \mathbf{7}$ |  | ${ }^{49} .673$ | 545 .677 | ${ }_{.693}$ | 60.5 .992 | 66.54 | ${ }^{85.25}$ | ${ }^{99.706}$ | - 7.788 | 79.3 863 |
|  | ${ }^{2} 2,685.4$ | 2,930.2 | 251.6 | 232.3 | 213.9 | 218.6 | 205.8 | 218.7 | 216.3 | 203.9 | 238.0 | 243.4 | 264.2 | ${ }^{273.2}$ | 249.9 |  |
| American, whole milk...-.-.-.-.-.-.-.-.-do | -1,672.5 | 1,888.6 | 165.2 | 144.2 | 125.0 | 125.5 | 1116.6 | 124.9 | 130.6 | 122.1 | 144.1 | 152.9 | 168.4 | 170.7 | 153.0 |  |
| ${ }_{\text {Stocks, }}$ | ${ }_{290} 3$ | 494.0 420.8 | ${ }^{5668 .} 1$ | ${ }^{5529.4} 4$ | ${ }_{4639.0} 5$ | 512.1 44.6 | 502.2 430.2 | 494.0 420.8 | 482.2 413.5 | ${ }_{393.1}^{458}$ | ${ }_{355.6}^{447.5}$ | ${ }_{3}^{479.8}$ | ${ }_{392.6}^{454}$ | ${ }_{410.2}^{475}$ |  | ${ }^{4532 .} \mathbf{7}$ |
|  | ${ }_{3}^{232.0}$ | 315.6 | ${ }^{48.6}$ | ${ }^{45.3}$ | ${ }_{15.8}^{463.0}$ | ${ }^{440.6}$ | ${ }_{19.0}^{43.2}$ | ${ }_{31.7}^{420.8}$ | ${ }_{14.4}$ | ${ }_{8.4}$ | 9.4 | ${ }_{9.6}$ | ${ }_{9} 9.0$ | ${ }_{9.6}^{410.2}$ |  |  |
| Price, wholesale, American, single daisies (C <br> cago)..... | . 843 | . 973 | . 888 | . 898 | . 945 | 965 | . 962 | . 946 | . 936 | . 946 | . 95 | . 968 | . 987 | 1.0 | 1.0 | 1.064 |
| Condensed and evaporated milk: |  | 1,035.2 | 102.7 | 84.8 | 65.2 | 60.9 | 60.8 | 78.1 | 73.9 | 70.2 | 75.0 | 77.9 |  |  |  |  |
|  | 1,102.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| or yearot'.....................-mil. lb -- | 69.2 | 79.2 | 156.5 | 187.6 | 153.5 | 124.1 | 10.0 | 79.2 | 68.1 | 61.8 | 54.3 | 60.3 | 84. | 104 | 114.7 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Evaporated ( (unsweetened) | 41.4 | 40.7 | 3.4 | 2.2 | 3.4 | 2.9 | 3.2 | 3.3 | 4.1 | 4.0 | 3.9 | 4.5 | 4.0 | 4.3 | 3.9 |  |
| Flutd milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 9,609 |
| Production on fa | ${ }^{[155,385}$ | ${ }_{60}^{15,481}$ | ${ }_{5}^{10,688}$ | ${ }_{5}^{9} 124$ |  |  | ${ }_{3}^{8,985}$ | 4,566 | 4, 9 ¢ 841 | 4.657 | 10,023 | ${ }_{5}^{10,510}$ |  | 5,985 | 5,389 |  |
| Price, wholesale, U.S. average..-.-. per ico ib-. | 7.14 | 8.32 | 7.61 | 7.76 | ${ }_{8.03}$ | ${ }_{8.28}$ | r8.44 | ${ }_{8.22}$ | 8.33 | ${ }_{8}{ }^{88}$ | ${ }^{8.13}$ | ${ }_{8} 8.09$ | 7.98 | 7.94 | -8.19 | 28.47 |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk | -78.0 |  | 5.7 | 4.0 | 3.1 |  | 2.8 | 4.7 | 4.8 | 3.9 | 3.4 | 3.4 | 7.4 | 8.1 | 5.2 |  |
| Nonfat dry milk (human food)...........do | ، 916.6 | 1,019.9 | 118.7 | 99.1 | 68.9 | 54.6 | 51.5 | 83.3 | 83.5 | 81.6 | 95.8 | 111.5 | 131.4 | 126.5 | 98.7 |  |
| tooks, whe mill | 5.4 | 6.4 | 13.4 | 12.6 |  |  | 5.4 |  |  |  |  |  |  | 7.3 | 6. 4 |  |
| Nonftt dry milk (human food)...--.....d. | 74.5 | 134.6 | 199.8 | 190.3 | 167.3 | 144.1 | 130.1 | 134.6 | 123.0 | 114.9 | 115.0 | 108.9 | 116.2 | 108.5 | 87.4 |  |
|  | 49.7 | 45.2 | 3.7 | 5.1 | 4.4 | 3.2 | 3.2 | 3.2 | 2.1 | 2. 6 | 2.3 | 4.6 | 2.8 | ${ }^{3.3}$ | 2.4 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| milk (human food)..................... per lb.- | 464 | . 586 | 569 | 572 | 574 | . 577 | . 57 | . 568 | . 588 | .600 | . 607 | . 603 | . 602 | . 604 | . 60 |  |
| grain and grain prodducts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, oats, rye, wheat) -...mil. bu- | 2,896. 2 | 2,220, 3 | 188.2 | 164.6 | 148.7 | 159.3 | 211.6 | 197.1 | 245.9 | 199. | 194. | 186. | 139. | 163.2 | 173.9 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Productlon (crop estlmate)---.........do | 5421.5 320.9 | 5308.1 <br> 229.8 <br>  <br> 10. |  |  |  |  |  |  |  |  |  |  |  |  |  | 381.4 |
| $\bigcirc \mathrm{Onfarms}$ | 207.3 | ${ }_{127.1}^{227.1}$ |  |  | $\begin{aligned} & 30.0 \\ & 182.3 \\ & 108.3 \end{aligned}$ |  |  | $\begin{aligned} & 209.8 \\ & \substack{227.1 \\ 10.1} \end{aligned}$ |  |  | ${ }_{61} 6$ |  |  | -29.9 |  |  |
| Exports, inclu | -14.6 | ${ }_{56.7}$ | 2.5 | 3.0 | 2.5 | 1.5 | 6.3 | 6.1 | 5.8 | 3.6 | 2.8 | 2.0 | 3.4 |  | 2.0 |  |
| Prices, wholesale (Minnei |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.02 2.00 | 3. $\begin{aligned} & 3.53 \\ & 3.40\end{aligned}$ | 3.37 3.27 | 3. <br> 3. 50 <br> 8 | (3.88 <br> 3.80 | $\begin{aligned} & 4.33 \\ & 4.02 \end{aligned}$ | ${ }_{4}^{4.54} 4$ | 4.43 4.06 | 4.39 4.20 | ${ }_{3}^{4.10}$ | 3.92 | - ${ }^{4.90}$ | 4.09 3.86 | 3.63 <br> 3.38 | 3. $\begin{aligned} & 3.51 \\ & 3.32\end{aligned}$ | 3.64 <br> 3.44 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (erop estimate, grain only)...mil. bu.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 5,687 |
| Stocks (domestic), end of period, total.-.-. do | - $\begin{array}{r}4,473 \\ 3,357 \\ \hline\end{array}$ | - $\begin{aligned} & \text { 3,613 } \\ & \text { 233 } \\ & 1\end{aligned}$ |  |  | - ${ }_{6}^{6883}$ |  |  | ( ${ }_{\substack{3,613 \\ 2 \\ 153}}$ |  |  | 2,209 |  |  | 1,146 |  |  |
|  |  | ${ }_{1}^{1.080}$ |  |  | ${ }^{-195}$ |  |  | 1,080 |  |  | ${ }_{705}$ |  |  | 346 |  |  |
| Exports, including meal and flour-...-.-.-.do | 1,312.3 | 1,180.8 | 97.7 | 66.4 | 58.2 | 64.1 | 102.3 | 103.3 | 129.6 | 122.7 | 125.2 | 103.2 | 74.1 | 81.6 | 69.2 |  |
| Prices, wholesale: | 2.19 | 3.22 | 3.16 |  | 3.67 |  |  | 3.54 | 3.16 | 3.12 | 2.83 | 3.02 | 2.8 | 2.91 | 3.0 | 3. 13 |
| Weighted avg, selected markets, ail grades |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ats: do... | 2.12 | 3.14 | 3.27 | 3.53 | 3.46 | 3.69 | 3.46 | 3.42 | 3.12 | 2.90 | 2.88 | 2.95 | 2.90 | 2.80 | 2.93 | 3.15 |
| Production (crop estimate) | ${ }^{6} 667$ | ${ }^{6} 621$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{7} 678$ |
| stocks | ${ }^{637}$ | 511 |  |  | 652 |  |  | Si |  |  |  |  |  |  |  |  |
| Or | 475 | 388 |  |  | 496 |  |  |  |  |  |  |  |  |  |  |  |
| Ofi farms | 162 | 123 |  |  | 156 |  |  | 123 |  |  |  |  |  |  |  |  |
| ${ }_{\text {Exports, inc }}$ | 54.3 | 30.0 | 1.9 | 1.6 | . 3 | . 5 | 1.6 | 1.7 | . 1 | . 5 | . 2 | 2.8 | . 3 | . 7 | . 5 |  |
| Price, wholesale, No. 2, white (Minneapolis) $\dagger$ \$ per bu.. | 1.08 | 1.66 | . 68 | 1.71 | 1.76 | 1.96 | 1.89 | 1.84 | 1.81 | 1.74 | 1.55 | 1.72 | 1.82 | 1.63 | 1.56 | 1.69 |
|  | ${ }^{3}$ Annua oats: Oct | y data <br> k to 1971 crop; ne for corn). $\qquad$ |  | $\begin{aligned} & \text { ot report } \\ & .1 \text { estion } \\ & \text { an } \end{aligned}$ |  | $\begin{aligned} & \text { for } 197 \\ & \text { evapr } \\ & \text { QSpart } \\ & \text { SUuRE } \\ & \text { later. } \end{aligned}$ | $\begin{aligned} \text { tered } \\ \mathrm{Y} \end{aligned}$ | $\begin{aligned} & \text { woid } \\ & \text { rhthly } \\ & \text { re res } \end{aligned}$ | ed to | $e_{e r} \mathrm{ce} \mathrm{k}$ | $\begin{aligned} & \text { ent } 771 \\ & \text { ma } \end{aligned}$ |  | $\begin{aligned} & \text { a for } \\ & \text { a for } \end{aligned}$ | $\begin{gathered} \text { sed mil } \\ \substack{\text { edxeld } \\ \dagger \\ \hline \text { Ef }} \end{gathered}$ ier perit | $\begin{aligned} & \text { tive ped } \\ & \text { s will } \end{aligned}$ | d with ch 1975 shown |


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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter---..---mil. lb.. | 11,879 | 12,855 | 958 | 1,044 | 1,073 | 1,154 | 1,062 | 1,023 | 1,049 | 900 | 922 | 1,043 | 876 | 842 | 773 |  |
| Stocks, cold storage, end of period.-........do...- | 286 | 307 | 292 | , 258 | 1,249 | - 270 | , 303 | 307 | , 295 | 301 | 299 | 343 | 322 | 283 | - 228 | 184 |
|  | 169 | 104 | 8 | 13 | 15 | 16 | 10 | 8 | 9 | 11 | 24 | 10 | 13 | 19 | 23 |  |
|  | 398 | 362 | 25 | 19 | 28 | 30 | 31 | 33 | 34 | 25 | 31 | 29 | 26 | 23 | 28 |  |
| Prices, wholesale: Hams, smoked composite | 1.810 | 2.678 | . 597 | . 684 | . 634 | . 728 | 773 | . 852 | . 728 | . 747 | . 743 | . 716 | 787 | 801 | 859 | . 953 |
| Fresh loins, 8-14 1b. average (New York) .-do...- | -. 819 | 2.678 .786 | .851 | .883 | $\stackrel{.816}{ }$ | . 805 | . 764 | . 774 | .823 | . 815 | . 798 | . 816 | . 948 | . 994 | 1. 122 | 1.079 |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: Slaughter (commercial production) $\ldots . . . . . m i l . ~ l b ~$ - | 10,649 | 10,706 | 1, 002 | 1,023 | 898 | 1,015 | 800 | 768 | 781 | 676 | 736 | 825 | 831 | 884 | 967 |  |
| Stocks, cold storage (frozen), end of period, total mil. 1b. | 431 | $\begin{array}{r}456 \\ \hline\end{array}$ | 1,002 522 | +621 | 718 | + 744 | 555 | 456 | 439 | 410 | 370 | 339 | 315 | 347 | r 388 | 471 |
|  | 281 | 275 | 336 | 432 | 529 | 555 | 372 | 275 | 267 | 240 | 207 | 178 | 160 | 193 | - 248 | 326 |
| Price, In Georgis producing area, live broilers \$ per lb.- | 6. 239 | 0.211 | . 200 | . 205 | . 225 | . 225 | . 245 | . 215 | . 230 | . 250 | . 240 | . 235 | . 250 | . 280 | . 325 | . 295 |
| Egas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms, --.-.-------mill cases $\odot$. | ${ }^{\circ} 185.0$ | ${ }^{6} 183.5$ | 15.3 | 15.1 | 14.5 | 15.0 | 14.7 | 15.3 | 15.4 | 13.9 | 15.3 | 14. 6 | 15.0 | 14.5 | 14.9 | 15.0 |
|  | 34 | 36 | 95 | 78 | 70 | 73 | 52 | 36 | 35 | 48 | 32 | 25 | 68 | 82 | 「 90 | 85 |
| Frozen--..........................il. lb- | 43 | 54 | 59 | 63 | 66 | 65 | 60 | 54 | 54 | 52 | 47 | 44 | 45 | 48 | 51 | 52 |
| Price, wholesale, large (delivered; Chicago) $\dagger$ \$ per doz. | . 610 | . 598 | . 505 | . 575 | . 646 | . 632 | . 630 | . 688 | . 637 | . 574 | . 607 | . 516 | . 513 | . 517 | . 539 | . 597 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocos (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl, shells)..-.-.-...-. thous. lg. tons | 248.0 | 221.1 | 12.8 | 10.4 | 4.8 | 8.1 | 11.1 | 18.7 | 20.5 | 17.3 | 21.7 | 17.9 | 17.4 | 18.7 | 16.6 |  |
| Price, wholesale, Accra (New Y ork) .... \$ per lb. | . 636 | . 982 | 1.070 | 1.070 | 1.018 | 1.193 | 1.115 | . 840 | . 895 | . 888 | . 848 | . 755 | . 595 | . 625 | . 730 | . 780 |
| Coffee (green): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventorles (roasters', importers', dealers'), end of period. thous. bagsor | 4,146 | 3, 003 |  |  | 4, 072 |  |  | 3, 003 |  |  | 2,673 |  |  | 2,812 |  |  |
|  | 19,415 | 18,569 |  |  | 3,840 |  |  | 4,997 |  |  | 4,713 |  |  | 4,534 |  |  |
|  | 21,799 | 19,243 | 1,499 | 1,152 | 821 | 740 | 1,159 | 1,550 | 1,852 | 1,656 | 1,535 | 1,448 | 1,365 | 1,736 | 1,626 |  |
| From Brazil | 4,606 | 2,725 | 77 | 83 | 43 | 61 | 148 | 457 | 359 | 253 | 331 | 277 | 244 | 473 | 418 |  |
| Price, wholesale, Santos, No. 4 (N.Y.).-\$ per lb.. | . 676 | - 702 | 720 | . 630 | . 600 | . 640 | . 690 | 700 | 675 | . 680 |  |  |  |  |  |  |
| Confectionery, manufacturers' sales.........mil. \$.- | 2,141 | 2,771 | 172 | 251 | 309 | 309 | 265 | 220 | 246 | 250 | 221 | 207 | r 202 | 183 | 168 |  |
| Flsh: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of period....-.-.mil. lb.. | 459 | 432 | 410 | 420 | 417 | 416 | 426 | 432 | 395 | 360 | 335 | 305 | - 296 | 299 |  |  |
| Sugar (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries and supply (raw basis): Production and recelpts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...............thous, sh. tons. | 4,931 | 4,620 | 65 | 72 | 106 | 694 | 972 | 974 | 615 | 297 | 183 | 191 | 195 | 107 |  |  |
| Entries from off-shore, total ¢ ..........- do...- | 6,551 | 6, 895 | 569 | 725 | 604 | 583 | 510 | 409 | (5) |  |  |  |  |  |  |  |
| Hawall and Puerto Rico...-..........do...- | 1,217 | 1,150 | 161 | 182 | 154 | 123 | 94 | 82 | (5) |  |  |  |  |  |  |  |
| Delfiverles, total9.............-..........- do | 11,538 | 11,273 | 1,060 | 1,135 | 1,003 | 1,045 | 879 | 469 | 514 | 552 | 693 | 832 | 870 | 961 |  |  |
| For domestic consumption.-...-...- do | 11,482 | 11, 237 | 1,058 | 1,132 | 1,998 | 1,042 | 876 | 463 | 511 | 549 | 684 | 809 | 852 | 932 |  |  |
| Stocks, raw and ref., end of period.........do.... | 2,583 | 2, 800 | 1,613 | 1,200 | 950 | 1, 202 | 1,822 | 2, 800 | 3, 067 | 2,970 | 2,836 | 2,521 | 2,299 | r 1,946 | p 1,276 |  |
| Exports, raw and refined.................sh. tons.. | 3,946 | 62,734 | 1,334 | 3,123 | 5,299 | 8,763 | 13,672 | 4,394 | 2,777 | 2,307 | 2,516 | 21,325 | 17,648 | 27,288 | 48,067 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rsw sugar, total \% --..........thous, sh. tons.- | 5,200 | ${ }^{3} 5,774$ | 600 | 593 | 437 | 360 | 479 | 494 | 148 | 199 | 222 | 300 | 223 | 450 | 403 |  |
| From the Philippines.....----------.- do-.-- | ${ }^{3} 1,566$ | 1, 414 | 199 | 207 | 53 | 81 | 68 | 112 | (4) | 54 | 62 | 54 | $\stackrel{2}{3}$ | 0 3 | 1 |  |
| Refined sugar, total.-..-------.-.-........ do...-- | 29 | (4) | 0 | (4) | (4) | 0 | 0 | (4) | 1 | 4 | 5 | 4 | 3 | 3 | 1 |  |
| Prices (New York): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Refined: | . 103 | . 289 | 275 | . 315 | . 335 | . 370 | . 580 | . 430 | . 375 | . 388 | . 300 | . 282 | . 195 | . 148 | 194 | 225 |
| Retai ( Incl. N.E. New Jersey) .... \$ per $5 \mathrm{lb} .$. | . 775 | 1. 680 | 1.642 | 1.753 | 1. 901 | 2. 170 | 2.520 | 3.546 | 3.121 | 2.858 | 2.679 | 2. 285 | 2. 061 | 1. 650 | 1.470 |  |
| Whole ${ }^{\text {a }}$ le (excl, excise tax) .......... \$ per lb.. | . 133 | . 320 | . 319 | . 338 | . 395 | . 4 C8 | . 549 | . 592 | . 518 | . 479 | . 410 | . 361 | . 319 | . 259 | . 268 | 283 |
|  | 173, 314 | ${ }^{3} 178,326$ | 21,788 | 16,432 | 13,954 | 10,460 | 7,735 | 11,844 | 14,297 | 12,200 | 15,486 | 13,648 | 14,684 | 12, 170 | 9,915 |  |
| Fats. OILS, and related products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baking or frying fats (Incl. shortening): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,635. 8 | 3,702. 8 | 304.3 | 306.4 | 298.5 | 350.9 | 315.9 | 272.2 | 299.7 | 278.7 | 280.4 | 307.9 | 288.9 | - 268.9 | 283.4 |  |
|  | 114.6 | 134.1 | 122.8 | 123.1 | 111.3 | 119.7 | 122.7 | 134.1 | 129.2 | 119.5 | 117.0 | 121.1 | 112.9 | 113.7 | 103.0 |  |
| Salad or cooking oils: Productiont. |  |  | 353.4 | 333.2 | 293.2 | 357.3 | 330.5 | 323.1 | 330.1 | 310.6 | 319.2 | 322.2 | 316.5 | r 326.3 | 345.2 |  |
|  | 3,893.4 | $4,110.6$ 96.5 | 353.4 88.8 | ${ }^{333.5}$ | 78.1 | 357.3 93.3 | 330.5 92.2 | 323.1 96.5 | 380.1 84.7 | 11.6 81.8 | 319.2 93.9 | ${ }^{37.6}$ | 95.1 | + 76.9 | 79.4 |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,359.0 | 2,397.7 | 192.0 | 163.2 | 182.2 | 229.5 | 203.9 | 187.6 | 211.0 | 201.2 | 198.7 | 181.7 | 183.0 | r 180.6 | 172.8 |  |
| Stocks, end of period $\oplus$ - | 61.2 | 64.3 | 70.8 | 69.0 | 71.8 | 74.1 | 70.0 | 64.3 | 65.6 | 72.5 | 65.8 | 75.8 | r 64.4 | 63.6 | 66.4 |  |
| Price, wholesale (colored; mfr. to wholesaler or large retaller; delivered).................... \$ per lb. | . 340 | . 512 | .470 | . 567 | . 574 | . 626 | . 613 | . 617 | . 619 | . 619 | . 576 | . 544 | . 502 | . 494 | . 486 | . 486 |
| Anlmal and fish fats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) $\ddagger \ldots$.....mil. lb. Consumption in end products ${ }^{+}$ | 474.6 558.0 | 575.8 665.0 | 47.0 55.6 | 46.1 51.9 | 46.9 58.1 | 59.1 67.5 | 52.2 63.9 | 55.2 58.3 | 56.1 62.7 | 52.7 62.6 | 54.2 69.1 | 46.8 68.9 | 40.8 55.9 | r 35.3 44.3 | 34.3 46.4 |  |
|  Stocks, end of period | 558.0 40.4 | 665.0 33.4 | 55.6 36.8 | 51.9 36.6 | 58.1 31.9 | 67.5 29.8 | 63.9 32.9 | 58.3 33.4 | 62.7 38.6 | 62.6 40.0 | 69.1 32.1 | 68.9 25.7 | 55.9 23.7 | 44.3 -22.2 | 46.4 22.1 |  |
| Tallow and grease (except wool), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) + .......-do. | 5.237. 1 | 5,526.6 | 482.2 | 452.6 | 432.2 | 477.1 | 437.5 | 432.5 | 450.3 | 399.2 <br> 2318 | 433.0 | 405.2 238.0 |  |  | 364.1 232.8 |  |
| Consumption in end productst.-.-.-.-...- do. | 3.032.2 | 3,029.2 | 237.8 | 255.8 | 245.7 | 271.4 | 232.3 | 220.1 | 254.4 | ${ }^{231.8}$ | 234.8 | 238.0 318.0 | 237.4 288.5 | r 239.6 r 242.5 | 232.8 258.5 |  |
| Stocks, end of period ¢ - .-.--------------- do. | 355.6 | 380.3 | 456.3 | 478.1 | 450.7 | 430.5 | 400.5 | 380.3 | 379.5 | 361.7 | 327.6 | 318.0 | 288.5 | r 242.5 | 258.5 |  |
| ${ }^{*}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Average for Jan | .-Sept., | and Nov. | 2 | cause |  | $\bigcirc \mathrm{C}$ | ses of 30 | dozen. | ${ }^{2} \mathrm{Ba}$ | of 132.2 | 1 b . | Monthly | data ref | lect cum | lative re | visions |
| chango in specijication, effective June 1974, prices are | not com | parable | ith thos | for ear |  | for prior | or perio | ds. 9 | Includes | data no | t shown | separat | ely: see | also note | " | $\oplus$ Pro- |
| periods: the 1964 average is for 7 mos. (June-Dee.). | ${ }^{3}$ Refle | cts revisi | ns not | vailable |  | ducers | and wa | ehouse | tocks. | IFacto | y and | arehouse | stocks. | $\dagger$ Begi | ning J | ne 1974 |
| ${ }^{\text {months. }}{ }^{4}$ Less 1 han 500 sh , tons. ${ }^{\text {a }}$ Series dise | ntipued. | ${ }_{6}{ }^{\text {Effe }}$ | live wit | June |  | SURVE | Y, prices | are for | artoned, | white, sh | hell eggs | to volum |  | , delive |  |  |
| SURVEY, average is restated to represent "market" y | ear (Dec. | -Nov.). |  |  |  | Chica data b | o metro <br> ack to 19 | olitan a 69 are av | and ailable. | not co $\ddagger$ Mon | mparabl hly revi | with tho ions bac | $\begin{aligned} & \text { n hown } \\ & \text { k to } 1972 \end{aligned}$ | previou will be sh | ly. Com own lat | parable r. |


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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products: Coconut oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, refined $\ddagger$....................mil. lb.. | 649.4 | 540.1 | 42.7 | 38.3 | 52.4 | 61.0 | 45.5 | 48.5 | 53.2 | 43.1 | 49.9 | 53.4 | 56.1 | 60.0 | 59.6 |  |
| Consumption in end productst -...-..... do-... | 901.0 | ${ }^{726.0}$ | 50.7 | 51.7 | 59.6 | ${ }^{67.4}$ | 66. ${ }^{3}$ | 56.4 | ${ }^{67} 6$ | 58.2 | 68.1 | 70.7 | 67.7 | 71.8 | 62.8 |  |
| Stocks, refined, end of period18......----- do....- Imports. | ${ }^{21.1}$ | 26.6 542.3 | 28.7 93.2 | 24.8 | 25.2 55.0 | 32.7 | 28.1 | ${ }^{26.6}$ | 30.0 47.0 | 26.1 40.5 | 22.6 70.0 | 33.9 | 27.6 | -26.9 | 29.4 |  |
|  | 716.9 | 542.3 | 93.2 | 24.7 | 55.0 | 78.4 | 44.8 | 41.7 |  | 40.5 | 70.0 | 53.4 | 90.8 | 27.6 | 38.2 |  |
| Corn ofl: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 529.2 <br> 529.5 |  | 40.5 35.2 | 44.0 37 | 43.0 44 | 41.2 | 40.1 | 40.1 | 37.0 41.0 |  | 38.6 43 4 | 37.6 38.9 | 40.6 | 38.9 41.9 | 40.3 |  |
|  | 529.5 508.7 | 500.7 473.0 | 35.2 31.0 | 37.1 32.5 | 44.7 38.7 | 46.7 48.9 | 45.6 41.8 | 42.1 40.6 | 41.0 45.1 | 34.1 <br> 34.6 | 43.0 38.1 | 38.9 35.4 | 38.0 34.8 | 41.0 37.9 | 38.7 38.1 |  |
| stocks, crude and ret., end of periodid.-...do... | 44.9 | 52.6 | 88.0 | 74.3 | 67.8 | 52.3 | 53.2 | 52.6 | 54.6 | 56.2 | 63.8 | 71.0 | 35.8 85.6 | +90.3 | 87.7 |  |
| Cottonseed ofl: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude | 1,541.5 | 1,512.7 | 90.1 | 78.0 | 66.9 | 122.8 | 138.2 | 139.1 | 147.6 | 137.5 | 143.4 | 111.6 | 105.8 | -84.1 | 72.3 |  |
| Refined -------------- do | 1,330.2 | 1, 262.7 | 83.2 | 88.5 | ${ }^{63.5}$ | 81.8 | 113.0 | 117.2 | 124.4 | 125.5 | 117.0 |  | 102.4 | -93.0 | 74.5 |  |
| Consumption in end products ${ }^{+}$- ---.-....do- | 906.4 | 83.4 | 74.5 | 57.2 | 52.5 | 58.3 | 62.1 | ${ }^{61.5}$ | ${ }^{60.5}$ | 57.9 | 58.1 | 56.0 | 66.7 | -53.8 | 56.8 |  |
| Stocks, crude and ref., end of period f...-do.... | 157.9 545.9 | 177.4 606. | 135.3 495 | $\begin{array}{r}121.4 \\ 36 \\ \hline\end{array}$ | ${ }^{109.8}$ | ${ }_{124}^{123}$ | 166.9 33 3 | $\begin{array}{r}177.4 \\ 75 \\ \hline 1\end{array}$ | $\begin{array}{r}197.7 \\ 78 \\ \hline\end{array}$ | 210.2 67.3 | 188.1 96.6 |  | 173.1 92 | +164.0 | 146.3 69 |  |
| Exports (crude and refined) | 54.0 3.157 | 606.1 .410 | 49.5 .420 | 36.7 .490 | 24.2 .415 | 24.1 .485 | 33.8 .495 | 75.1 .405 | 78.4 .400 | 67.3 .355 | 96.6 .315 | 56. .305 | 92.6 .265 | 17.8 .265 | 69.7 .350 | . 378 |
| Soybean cake and meal: <br> Production. thous. sh. tons | 16, 223.5 | 18,543.2 | 1,655.5 | 1,603.3 | 1, 244.4 |  |  | 1,376.3 |  | 1,232. 3 |  |  |  |  |  |  |
| Stocks (at oll milis), end of perlod.......do. | 245.6 | 496.7 | ${ }^{1447.2}$ | ${ }^{504.2}$ | 481.3 | ${ }^{1} 475.5$ | ${ }^{1,} 529.8$ | ${ }^{1,396.7}$ | 1,513.0 | ${ }^{1,508.3}$ | $1,324.9$ | 438.4 | 410.8 | r 383.8 | 360.3 |  |
| Soybean oll: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude .-........----....-mil. lb-- | 7,540.2 | 8,704.9 | 788.3 560.5 | 759.0 | 5923 | ${ }^{6725} 9$ | ${ }^{627.5}$ | 621.4 | 651.3 515 | 555.9 | 632.4 | 600.9 | 557.6 | ${ }^{+557.8}$ | 602.2 |  |
|  | 6,508.9 | 6,811.5 | 560.5 | 583.9 | 510.8 | 585.0 | 511.4 | 482.1 | 515.0 | ${ }^{468.6}$ | 497.1 | 497.0 | 467.9 | ${ }_{+}^{+489.6}$ | 509.3 |  |
|  | 6, 8900.7 | $7,039.0$ 673.6 | 597.0 7027 | 569.2 | 524.4 793.6 | ${ }_{6}^{621.8} 8$ | 552.1 | 516.4 673.6 | ${ }_{659.6}^{553.4}$ | ${ }_{633}^{521.2}$ | 654.2 | 540.3 662.2 | 527.4 | +531.3 | 556.2 541.9 |  |
| Exports (crude and reflned)- | 874.3 | 1,606.7 | 239.0 | 84.1 | 83.2 | 85.9 | 111.1 | 193.0 | 129.0 | 71.6 | 116.1 | 57.6 | 72.9 | 55.7 | 65.3 |  |
| Prlce, wholesale (refined; N.Y.)....... \$ per lb..- | ${ }^{3} .206$ | . 366 | . 396 | . 496 | . 397 | . 428 | . 439 | . 370 | . 356 | . 327 | . 301 | . 296 | . 248 | . 243 | . 304 | 340 |
| Ter. TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mll. Ih Stocks, dealers' and manufacturers', end of period | ${ }^{11,742}$ | ${ }^{1} 1,990$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{7} 2,200$ |
| mill mb.- | 4,409 | 4,466 |  |  | 4,129 |  |  | 4,461 |  |  | 4,315 |  |  | 3,944 |  |  |
|  | 2612, 980 | ${ }_{2}^{6991,415}$ | 45,156 | $\begin{gathered} 47,572 \\ 19,463 \end{gathered}$ | 39,990 29,623 | 64.063 $27,1 \div 2$ | $\begin{aligned} & 72,950 \\ & 22,445 \end{aligned}$ | -68,264 | $57,141$ | 33. 510 25,300 | 52, 483 <br> 33,694 | 46, 669 26, 144 | $44,172$ | 32,073 | 23, 202 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufact ured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Clgarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt-----------------------millions | 55,902 | 59, 272 | 4.913 | 5,420 | 4.511 | 5. 300 | 4, 182 | 4,473 |  | 4,793 | 4, 942 | 4,547 |  |  |  |  |
| Taxable----------------------- do- | 590, 342 | 576, 173 | 43,780 | 50, 894 | 48, 114 | 55,643 | 44, 054 | 38, 504 | 47,887 | 46, 963 | 43. 968 | 51,838 | 49, 171 |  |  |  |
|  | 5, 512 41,543 | 5,008 46,901 | 399 4,205 | 464 4,468 | 3,700 | 533 4,247 | 416 3,157 | 314 4,273 | 351 3,468 | 3,645 | 372 5,155 | 394 3,313 | 3,623 | 3,357 | 4,170 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: <br> Value total 9 | 376,999 |  |  |  |  |  |  |  |  |  | 24,519 | 25,093 | 24,553 | 23, 361 | 22,532 |  |
|  | 37,999 1,886 | 339,062 2,163 | 29,965 114 | 26,699 101 | 24.551 126 | 27,871 136 | 25,475 140 | 26, 494 | 22,674 | 22,796 161 | $\begin{array}{r}24,519 \\ \hline 126\end{array}$ | 25,093 | 24,553 1230 | 23,361 115 | 22,532 |  |
|  | 16,867 | 18,428 | 1,615 | 1,529 | 1,423 | 1,619 | 1,708 | 1,905 | 1,663 | 1,810 | 1,989 | 2,045 | 1,834 | 1,719 | 1,551 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total 9 -----------------------thous. | 84,300 | 77,500 | 6,500 | 7. 700 | 7,000 | 6, 100 | 5, 800 | 3, 200 | 4,800 | 5,600 | 5,800 | 6,100 | 5,100 | 6,300 | 7,900 |  |
|  | 12,835 | 15,732 | 1,232 | 1,728 | 1,449 | 1,077 | 1,167 | 533 25 | 1, 161 | 1,515 85 | 1,615 119 | 1,603 62 | 1,162 46 | 1, 024 | 1,668 |  |
| Prices, wholesale, f.o.b. shipping point: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Caliskins, packer, heavy. $91 \mathrm{z} / 15 \mathrm{lb}$....... $\$$ per lb.- | . 622 | . 644 | . 850 | . 750 | . 600 | .550 | . 450 | . 350 | . 300 | . 285 | . 285 | . 285 | . 500 |  | . 350 | . 350 |
| Hides, steer. heavy, native, over 53 lb ......do.... | .343 | . 231 | . 258 | .253 | . 245 | .173 | .175 | . 143 | . 118 | . 125 | . 163 | . 275 | . 253 | P. 258 | . 253 | . 263 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Calf and whole kjp $\qquad$ thous. skins. | 1,262 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle hide and side kip-..-thous. hides and kips-- | 17,768 | 16,824 | 1,122 | 1,405 | 1,419 | 1,536 | 1,430 | 1,315 | 1,350 |  |  |  |  |  |  |  |
| Goat and kid.-...-.-.-.-.---......- thous. skins.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,504 | 13,889 | 1,161 | 1,240 | 1,081 | 1,260 | 1,093 | 992 | 1,033 |  |  |  |  |  |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq. it.. | 2120,104 | 148,565 | 12,800 | 11,699 | 14, 108 | 12,831 | 11,032 | 12,759 | 14,748 | 12,427 | 13,574 | 14, 624 | 16,735 | 18, 473 | 13,34] |  |
| Prices, wholesale, f.o.b. tannery: <br> Sole, bends, light index, $1967=100$ | -184.6 | 158.8 | 158. 2 | 158.2 | 156.8 | 148.1 | 139.5 | 130.9 | 128.0 | 125.1 | 130.9 | 142.4 | 146.7 | 146.7 |  | 146.7 |
| Upper, chrome calf, B and C grades index, $1967=100$. | ${ }^{5} 119.5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather mandeactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and slippers: <br> Production, total thous. pairs | 2490,033 | 444, 261 | 32, 226 | 36,652 | 34, 225 | 36,301 | 32,548 | 29,377 | 32,511 | 30, 852 |  | 31,937 | 32,588 | - 33,745 | 36,073 |  |
| Shoes, sandals, and play shoes, except athletic | 290,033 | 444, 261 | 32, 20 | 36,652 | 34, 225 | 36,301 | 32,548 | 29,377 | 32, 511 | 30,852 | 30,799 | 31,937 | 32,588 | -33,745 | 36,073 |  |
| 隹 thous. pairs | 2386,636 | 344,950 | 25,805 | 27,511 | 25,512 | 26,137 | 24,346 | 23,395 | 26,301 | 24,514 | 24,517 | 25,219 | 25,999 | - 26,196 | 28,852 |  |
|  | 291,166 | 86, 831 | 5,426 | 8,013 | 7,726 | 9,068 | 7,131 | 5, 091 | 5,081 | 4,956 | 5,048 | 5,447 | 5,572 | r 6,330 | 6, 092 |  |
|  | 29,656 | 9,534 | 746 | 821 | 776 | 890 | 774 | 700 | 925 | 876 | 5 924 | 974 | 923 | +974 | 867 |  |
|  | 22,575 | 2,946 | 249 | 307 | 211 | 206 | 297 | 191 | 204 | 306 | 310 | 297 | 294 | r 245 | 262 |  |
|  | 3,599 | 3,993 | 349 | 273 | 314 | 362 | 410 | 316 | 316 | 301 | 402 | 464 | 442 | 406 | 373 |  |
| Prices, wholesale f.o.b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and hoys' oxfords, dress, elk or side upper, Goodyear welt.......index, $1967=100$ | 140.7 | 155.1 | 155.2 | 156.0 | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 | 162.1 | 162.1 | 164.6 | 164.6 | 164.6 | 164.6 | 164.6 |
| Women's oxfords, elk side upper, Goodyear welt index, $1967=100$ | 134.3 | 144.0 | 143.0 | 144.3 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 | 150.5 |
| Women's pumps, low-medium quality...do...- | ${ }^{6} 122.1$ | 127.8 | 126.7 | 126.7 | 132.3 | 132.3 | 132.3 | 132.3 | 132.3 | 132.3 |  |  |  |  |  |  |
| $r$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{1}$ Annual total reflects revisions not distributed to the monthly data. ${ }^{\text {a }}$ Average for Jan.-June and Oct.-Dec. <br> Average for Jan.-July and Sept.-Dec. Jan.-Apr. average. Apr.-Dec. average. 1 Sept. 1 estimate for 1975 crop. |  |  |  |  |  | $Q$ Includes data for items not shown separately. I Factory and warehouse stocks § Effective Oct. 1974 Surver, data are restated to exclude stocks of crude coconut oil; com- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | parab | le data | prior to A | ug. 73 w | ill be sho | own later |  |  |  |  |  |
|  |  |  |  |  |  |  | onthly $I$ | visions | tack to | 72 will | show | later. |  |  |  |  |


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

LUMBER AND PRODUCTS

| LUMBER-ALL TYPES ${ }^{\text {\% }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nattonal Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 138,608 | - $\begin{array}{r}\text { 64, } \\ 6 \\ \hline\end{array}$ | 2,895 | 3,024 601 | - 523 | 2,541 | ${ }^{2,194}$ | 1,424 | ${ }^{2,381}$ | ${ }^{2} 136$ | $\stackrel{395}{ }$ | -428 | ${ }^{2} 8435$ | ${ }^{2} 8192$ |  |  |
| Softwoods | 31,650 | r 27,973 | 2, 347 | 2,423 | 2,213 | 2,151 | 1,729 | 1,506 | 1,691 | 1,812 | 2,085 | 2,351 | 2,414 | 2,322 |  |  |
| Shipments, total.-------------------...- do- | 138,353 | r 134,276 | 2,736 | 2,888 | 2,584 | 2,658 | 2, 265 | 1,978 | 2,047 | 2, 164 | 2,507 | 2, 843 | 2,820 | 2,739 |  |  |
|  | ${ }_{6}^{7,130}$ | - $\begin{array}{r}6,634 \\ -27,642\end{array}$ |  |  |  | , 480 | 428 1.837 |  |  | ${ }_{1} 322$ |  |  |  | 459 |  |  |
| Softwoods. | 31, 223 | - 27,642 | 2,234 | 2,342 | 2,103 | 2,178 | 1,837 |  | 1,707 |  | 2,188 | 2,400 | 2,364 | 2,280 |  |  |
| Stocks (gross), mill, end of period, total....do.. | 4,457 | -5, 109 | 4,904 | 5,042 | 5, 196 | 5,229 | 5, 160 | 5,080 780 | 5,137 | 5,123 | 5,064 | 5,000 | 5,052 | 5, 124 |  |  |
|  | $\begin{array}{r}459 \\ \mathbf{3 , 9 9 8} \\ \hline\end{array}$ | 780 $+4,329$ | 568 4,336 | 625 4,417 | 669 4,527 | 729 4,500 | 768 4,392 | 780 4,300 | 858 4,279 | 874 4,249 | 842 4,222 | 827 4,173 | 506 4,246 | 836 4,288 |  |  |
| Exports, total sawmifl products....---.-.....do | 1,959 | 1,668 | 115 | 143 | 100 | 139 | 98 | 87 | 86 | 112 | 233 | 130 | 113 | 125 | 155 |  |
| Imports, total sawmlll products.....-........ do.... | 9,537 | 7, 249 | 653 | 541 | 569 | 530 | 414 | 361 | 337 | 377 | 536 | 571 | 589 | 671 | 677 |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas flr: <br> Orders, new $\qquad$ mil. bd. ft | 8,936 | 7,367 | 531 | 605 | 502 | 577 | 537 | 476 | 657 | 508 | 728 | 635 | 598 | 674 | 682 |  |
| Orders, unfilled, end of period $\qquad$ do 0.... | ${ }^{8} 979$ | ${ }^{7} 316$ | 553 | 465 | 389 | 393 | 352 | ${ }_{316}$ | 497 | 443 | 543 | ${ }_{567} 6$ | 462 | 509 | 581 |  |
|  | 9,074 | 7,777 | 578 | 693 | 623 | 594 | 540 | 453 | 534 | 550 | 608 | 599 | 684 | 654 | 590 |  |
|  | 8,874 | 7,730 | 559 | 693 | 578 | 573 | 578 | 512 | 476 | 562 | 628 | 611 | 703 | 627 | 610 |  |
| Stocks (gross), mill, end of period.........-do.. | 935 | 982 | 1,013 | 1,013 | 1,058 | 1,079 | 1,041 | 982 | 1,040 | 1,028 | 1,008 | 996 | 977 | 1,004 | 984 |  |
| Exports, total sawmill products.....---.-. do. | 637 | 598 | 41 | 49 | 31 | 60 | 19 | 33 | 24 | 30 | 45 | 52 | 32 | 38 | 53 |  |
|  | 176 | 158 | 9 | ${ }^{26}$ | 5 | $\stackrel{12}{47}$ | 4 | 8 | 77 | 5 | 11 34 | 14 | 8 | ${ }_{27}^{11}$ | 11 |  |
| Boards, planks, scantlings, etc...------. do.. | 462 | 440 | 32 | 24 | 26 | 47 | 15 | 25 | 17 |  |  | 38 |  |  | 43 |  |
| Prices, wholesale: <br> Dimension, construction, drled, $\mathbf{2}^{\prime \prime} \times \mathbf{4}^{\prime \prime}, R$. L. $\$$ per $\mathbf{M}$ bd. ft. | 181.86 | 158.84 | 162.47 | 152.62 | 146. 22 | 135.85 | 139.09 | 133.21 | 138.40 | 146.90 | 147. 29 | 156.60 | 169.67 | 181.54 | 165.47 | 169.76 |
| Southern pine: <br> Orders, new mil. bd. ft | 17,745 | 16,899 | 542 | 543 | 473 | 549 | 413 | 401 | 546 | 511 | 599 | 629 |  | 569 |  |  |
|  | $\xrightarrow{+405}$ | 344 | 406 | 397 | 369 | 365 | 322 | 344 | 373 | 383 | 431 | 427 | 403 | 401 |  |  |
|  | 17,895 | ${ }^{1} 7$ 7,121 | 589 | 567 | 505 | 577 | 443 | 350 | 466 | 460 | 549 | 615 | 606 | 586 |  |  |
|  | 17,775 | ${ }^{16,960}$ | 557 | 552 | 501 | 553 | 456 | 379 | 517 | 501 | 551 | 633 | 557 | 571 |  |  |
| Stocks (gross), mill and concentration yards, end of period. mil. bd. ft | 1,148 | 1,309 | 1,308 | 1,323 | 1,327 | 1,351 | 1,338 | 1,309 | 1,258 | 1,217 | 1,215 | 1,197 | 1,246 | 1,261 |  |  |
| Exports, total sawmill products......... M bd. ft... | 94,346 | 76,276 | 4, 248 | 6,346 | 7,610 | 5, 199 | 2,689 | 7,626 | 4, 220 | 3,509 | 3,115 | 7,593 | 5,244 | 5,175 | 6,414 |  |
| Prices, wholesale, (indexcs): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}, R$. L. | 198.2 | 188.3 |  |  | 174.9 | 160.6 | 158.2 |  | 144.7 | 147.9 | 150.8 | 160.5 | + 174.0 |  |  | 170.8 |
| Flooring, C and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime}$, S. L. ${ }^{\text {c }} \mathrm{F}^{\prime \prime}$ |  |  | 192.4 | 180.7 |  |  |  |  |  |  |  |  |  | 174.7 | 174.5 | 170.8 |
| 1967=100.. | 186.2 | 229.1 | 236.2 | 236.2 | 236.2 | 236.2 | 228.5 | 228.5 | 228.5 | 228.5 | 230.7 | 230.7 | 231.8 | 230.7 | 225.2 | 225.2 |
| Western pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,456 556 | 8,788 <br> 92 <br> 8 | $\begin{aligned} & 776 \\ & 497 \end{aligned}$ | $\begin{aligned} & 690 \\ & 449 \end{aligned}$ | 672 408 | 777 460 | ${ }_{424}^{551}$ | 489 392 | 587 471 | 507 441 | 663 496 | ${ }_{523}^{791}$ | 720 470 | 748 484 | 869 546 |  |
|  | 10,564 | 8,973 | 845 | 799 | 767 | 636 | 528 | 498 | 465 | 505 | 612 | 753 | 794 | 735 | 805 |  |
|  | 10,455 | 8,952 | 762 | 738 | 713 | 725 | 587 | 521 | 508 | 537 | 608 | 764 | 773 | 734 | 807 |  |
| Stocks (gross) , mill, end of period. .-...-.-. do ...- | 1,323 | 1,344 | 1,400 | 1,461 | 1,515 | 1,426 | 1,367 | 1,344 | 1,301 | 1,269 | 1,273 | 1,262 | 1,283 | 1,284 | 1,282 |  |
| Prise, wholesale, Ponderosa, boards, No. 3, $1^{\prime \prime} \mathrm{x}$ $12^{\prime \prime}$, R. L. ( $6^{\prime}$ and over).........\$ per M bd. ft. | 179.62 | 151.38 | 174. 35 | 138.40 | 121.26 | 100. 46 | 99.66 | 120.06 | 126.78 | 132.83 | 150.35 | 154.31 | 173.62 | 170.71 | 145.95 | 141.17 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.-....-.-.-........- mil. bd. ft-- | 178.3 | 108.3 | 9.9 | 9.4 | 7.1 | 7.7 | 6.9 | 6.4 | 8.5 | 9.9 | 8.6 | 9.1 | 8.0 | 7.6 | 8.6 | - |
| Orders, unfilled, end of period...............do...- | 5.1 | 2.5 | 2.6 | 2.8 | 2.5 | 2.3 | 2.2 | 2.5 | 2.8 | 4.6 | 4.9 | 4.5 | 3.8 | 3.2 | 2.9 |  |
|  | 188.0 | 123.9 | 8.2 | 8.2 | 7.7 | 8.4 | 7.0 | 6.8 | 7.6 | 6.6 | 7.1 | 8.9 | 8.5 | 8.0 | 9.2 |  |
|  | 184.6 | 108.5 | 9.3 | 8.9 | 7.2 | 7.8 | 7.2 | 6.3 | 7.9 | 8.1 | 8.2 | 9.4 | 8.3 | 8.1 | 8.2 |  |
| Stocks (gross), mill, end of period.-.-..-- do .-... | 8.2 | 19.2 | 19.6 | 18.9 | 19.4 | 20.0 | 19.8 | 19.2 | 19.0 | 17.4 | 16.3 | 15.4 | 15.7 | 14.9 | 15.9 |  |

## METALS AND MANUFACTURES

| IRON AND STEEL <br> Exports: <br> Steel mill products. $\qquad$ thous. sh. tons. <br> Scrap $\qquad$ | 14,05211,25615 | 5,8338896801 | 6475726 | 4888193 | 3465626 | 3876307 | 2965934 | 4706284 | 2897202 | 2576857 | $\begin{gathered} 282 \\ 779 \\ 10 \end{gathered}$ | $\begin{array}{r}270 \\ 871 \\ \hline 13\end{array}$ | $\begin{array}{r} 268 \\ 1,065 \\ 6 \end{array}$ | $\begin{array}{r} 256 \\ 1,005 \\ 4 \end{array}$ | 2708362 | 271809 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 150 | 15,970 | 1,293 | 1,607 | 1,260 | 2,021 | 1,925 | 1,909 | 1,801 | 1,192 | 1,153 | 959 | 856 | 927 | 805 |  |
|  |  | 246 355 | 18 8 | 20 45 | 26 45 | 24 28 | ${ }_{41}^{19}$ |  | 22 62 | 16 26 | 20 35 | 27 92 | 27 47 | 55 9 | $\stackrel{53}{31}$ |  |
| Iron and Steel Scrap ${ }^{\text {¢ }}$ |  | 1155,250151,335 | 4,338 <br> 3 | 4,4483,939 | 4,4414,341 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 4,8044,430 | 4,4364,023 | ${ }_{3}^{4,097}$ | 4,3373,595 | $\begin{aligned} & 4,087 \\ & 3,344 \end{aligned}$ | ${ }_{3}^{4,376}$ | 4,231 <br> 3 <br> 128 |  | 3,6643,008 | 號3,413 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ( $\begin{array}{r}151,335 \\ 105,483 \\ 18,408\end{array}$ | 7. 7.741 | 8, 2047,862 | 8,5278,129 | 9,8,1388,120 | 8,3388,290 | 7,7678,181 | 8,3627,916 | $\begin{aligned} & 7,785 \\ & 7,597 \end{aligned}$ | 8,1697,431 | 7,4887,559 | r 6,879$+7,920$ | 6,3248,279 | p 5,800$p 8,387$ |  |
|  | 103.589 17,092 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | -...-- |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 5 markets)..............- per lg. ton.. | 55.95 | 106.22 | 124.48 | 111.84 | 111.39 | 112.37 | 104.44 | 83.33 | 76.99 | 81.13 | 80.47 |  |  |  |  | 64.89 |
| Pittsburgh district.-...-.-.-.............. do | 57. 40 | 104. 20 | 122.50 | 111.00 | 116.00 | 119.00 | 101.00 | 72.00 | 81.00 | 83.50 | 84.50 | 81.50 | 82.50 | 69,00 | 56.50 | 65.50 |
| - Revised. PPreliminary. Annual data; monthly revisions are not available. <br> O Totals Include data for types of lumber not shown separately. or Through March 1971 data are for flooring, $B$ and better. F. G., $1^{\prime \prime} \times 4^{\prime \prime}$, S.L., beginning April 1971, they are for flooring, C and better, F.G., $1^{\prime \prime} \times 4^{\prime \prime}$, S.L. |  |  |  |  |  | I Effective Jan. 1975, data reflect expanded sample and exclusion of direct-reduced or prereduced iron. |  |  |  |  |  |  |  |  |  |  |


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

METALS AND MANUFACTURES—Continued


R Revised. Preliminary, ${ }^{1}$ Annual data; monthly or quarterly revisions are not Eflective May mona Supvey.
$\dagger$ Revised serles. Beginning in the Nov. 1974 Survey, steel mill inventorles at service centers
reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (beetc. inventories to tonnage equivalent. Monthly revisions for $1962-72$ are on p. S-32, June 1975 SURVEY.

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

METALS AND MANUFACTURES—Continued

| NONFERROUS METALS AND PRODUCTS Aluminum: <br> Production, primary (dom. and forelgn ores) thous. sh. tons.- <br> Recovery from scrap (aluminum content).. do...- | $\begin{array}{r} 4,529 \\ 11,147 \end{array}$ | $\begin{aligned} & 4,903 \\ & 1,089 \end{aligned}$ | 41685 | 41190 | $\stackrel{401}{93}$ | 417103 | 40589 | 41676 | - 394 | r 32482 | r 34797 | $\begin{aligned} & 326 \\ & 100 \end{aligned}$ | 327 | $\begin{array}{r}302 \\ 92 \\ \hline\end{array}$ | 31167 | -....... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (general): <br> Metal and alloys, crude $\triangle$ | 507.6 | 509.0 | 36.6 | 51.0 | 41.5 | 53.1 | 47.4 | 42.3 | 41.9 | 37.4 | 30.7 | 31.5 | 25.5 | 34.9 | 26.7 |  |
|  | 57.3 | 45.3 | 3.2 | 3.9 | 3.3 | 3.5 | 5.8 | 4.3 | 5.1 | 3.1 | 3.3 | 3.6 | 4.1 | 3.6 | 6.4 |  |
| Exports: <br> Metal and alloys, crude | 229.6 | 207.8 | 15.0 | 14.4 | 12.3 | 16.7 | 9.2 | 12.8 | 4.8 | 4.9 | 3.6 | 4.5 | 13.4 | 8.6 | 4.8 |  |
| Plates, sheets, bars, etc. | 215.1 | 234.9 | 16.5 | 18.6 | 15.2 | 19.7 | 20.0 | 17.9 | 19.4 | 14.7 | 12.7 | 18.0 | 15.2 | 13.7 | 14.2 |  |
| Price, primary ingot, $99.5 \%$ minimum-- \$ per | . 2533 | . 3406 | . 3350 | . 3594 | . 3870 | . 3900 | . 3900 | . 3900 | . 3900 | . 3900 | . 3900 | . 3900 | . 3900 | . 3900 | . 3900 | 4042 |
| Aluminum products: Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,568 10,900 | r3 $\begin{array}{r}13,502 \\ 10,466\end{array}$ | $1,081.0$ 859.8 | 1,098.9 | $1,002.5$ 829.9 | 1,087.0 | 870.4 693.8 | 761. 0 616.3 | 716.6 640.8 | 701.1 569.2 | $\begin{array}{r}\text { r } \\ \hline 645.5 \\ \hline 524.3\end{array}$ | 708.3 575.5 | $\begin{array}{r}+706.2 \\ +575.1 \\ \hline 38.3\end{array}$ | 806.6 617.4 |  |  |
| Mill products, total....-....................do...- ${ }_{\text {do }}$ | 10, 5,741 | 10,46 5,626 | 859.8 458.9 | 472.8 | 447.2 | 443.9 | ${ }^{362.8}$ | 342.7 | 343.0 | 303.8 | $\xrightarrow{261.3}$ | 296.6 | +308.3 | 338.4 |  |  |
| Castings.......... | 2,026 | 1,760 | 126.9 | 143.2 | 145.7 | 160.9 | 127.9 | 100.5 | 121.2 | 107.6 | 107.3 | 114.6 | - 109.4 | 110.0 |  |  |
| Inventories, total (ingot, mill prod., and scrap), end of period......................................... lb. | 4,366 | 5,156 | 4,428 | 4,533 | 4,559 | 4,650 | 4,869 | 5,156 | 5,535 | 5,589 | 5,866 | 5,940 | -6,092 | 6, 018 |  |  |
| Copper: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refinery, primary .......................do... | 1,868.5 | 11,654.7 | 99.7 | 75.6 | 121.3 | 165.6 | 148.6 | 139.7 | 148.6 | 129.0 | 128.4 | 125.7 | 127.3 | 120.2 | 105.9 |  |
|  | 1,698.3 | ${ }^{1} 1,420.9$ | 82.0 | 59.5 | 100.7 | 136.5 | 127.2 | 119.8 | 131.5 | 112.4 | 114.4 | 115.1 | 115.1 | 108.5 | 96.6 |  |
| From foreign ores.....-.-................ do | 170.2 | ${ }^{1} 233.8$ | 17.7 | 16.1 | 20.6 | 29.1 | 21.4 | 19.9 | 17.0 | 16.6 | 14.0 | 10.5 | 12.2 | 11.6 | 9.3 |  |
| Secondary, recovered as refined..........do | 444.0 | 482.0 | 34.0 | 35.0 | 37.0 | 41.0 | 33.0 | 33.0 | 30.0 | 28.0 | 27.0 | 29.0 | 24.0 | 25.0 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unref | 199.9 | 313.6 | 20.5 | 30.9 | 35.2 | 31.5 | 28.3 | 15.1 | 14.9 | 11.3 | 3.8 | 2.6 | 2.8 | 13.1 | 2.9 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined and scrap $\triangle$........................- do-...- Refined | 342.0 189.4 | 309.9 126.5 | 22.6 6.9 | 23.2 7.0 | 18.7 6.9 | 21.8 8.2 | 29.5 13.3 | 32.8 11.3 | 41.5 19.7 | 41.7 20.8 | 32.0 14.3 | 43.1 24.9 | $35.1$ $21.3$ | $\begin{aligned} & 26.0 \\ & 13.5 \end{aligned}$ | 19.3 0.8 |  |
| Consumption, refined (by mills, etc.)...-...-do | ${ }^{1} 2,444$ | 2,160 | 155 | 155 | 187 | 174 | 142 | 108 | 109 | 99 | 104 | 118 | 126 | 128 |  |  |
| Stocks, refined, end of period..-.............do.... | 157 | 374 | 200 | 190 | 189 | 225 | 297 | 374 | 431 | 451 | 494 | 513 | 509 | 511 |  |  |
| Fabricators'-.----.-.-..............- do | 108 | 179 | 157 | 135 | 128 | 136 | 161 | 179 | 188 | 192 | 196 | 192 | 174 | 173 |  |  |
| Price, electrolytic (wirebars), dom., delivered \$ per lb. | . 5948 | . 7727 | . 8660 | . 8660 | . 8366 | . 7843 | . 7625 | . 7357 | . 6903 | . 6418 | . 6418 | . 6418 | . 6378 | . 6314 | . 6248 | . 6379 |
| Copper-base mill and foundry products, shipments (quarterly total): <br> Brass mill products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,319 3,032 | 2,813 |  |  | 605 620 |  |  | 513 |  |  | 439 471 |  |  | 496 |  |  |
| Brass and bronze foundry products ......-- do | 780 | 667 |  |  | 150 |  |  | 144 |  |  | 131 |  |  | 132 |  |  |
| Lead: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead ........ thous. sh. tons. Recovered from scrap (lead cont.) $\qquad$ | 803.0 1654.3 | 1663.9 631.5 | 55.2 47.0 | 59.2 49.2 | 50.2 54.3 | 65.3 58.4 | 53.5 56.4 | 54.4 56.8 | 55.5 47.3 | 52.6 43.6 | 58.4 50.0 | 55.9 46.3 | 53.2 51.6 | +50.7 45.6 | 37.5 46.0 |  |
| Imports (general), ore (lead cont.), metal....do | 280.5 | 213.6 | 15.0 | 16.5 | 15.4 | 15.4 | 15.3 | 20.0 | 19.0 | 14.4 | 20.8 | 14.8 | 7.7 | 16.0 | 10.0 |  |
| Consumption, total..---.-......-...........- do | 1,541.2 | ${ }^{1} 1,599.4$ | 109.3 | 136.7 | 136.4 | 148.4 | 136.0 | 111.3 | 100.6 | 95.5 | 95.5 | 100.7 | 97.2 | 90.7 | 86.2 |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS......-thous. sh. tons. | 157.5 | 187.1 | 193.5 | 180.3 | 181.1 | 192.0 | 193.3 | 187.1 | 177.1 | 179.2 | 161.8 | 193.8 | 188.6 | 196.3 |  |  |
| Refners' (primary), refned and antimonial (lead content) thous. sh. tons. | 26.1 | 37.3 | 17.6 | 19.9 | 21.1 | 20.1 | 24.6 | 37.2 | 54.9 | 73.0 | 96.1 | 101.1 | 102.9 | 109.3 | 110.0 |  |
| Consumers' (lead content) $\mathrm{c}^{7}$ - .-..........do | 124.1 | ${ }^{1} 166.6$ | 162.9 | 169.9 | 177.7 | 170.8 | 167.8 | 154.5 | 160.0 | 144.1 | 136.0 | 120.7 | 122.5 | 115.5 | 115.9 |  |
| Scrap (lead-base, purchased), all smelters (gross weight) .....................thous. sh. tons. | ${ }^{184.3}$ | 85.3 | 90.3 | 111.4 | 108.0 | 107.8 | 101.3 | 85.3 | 83.2 | 81.5 |  |  | 77.9 |  | 80.8 |  |
| Price, common grade, delivered.........\$ per lba- | . 1628 | . 2253 | . 2450 | . 2450 | . 2450 | . 2450 | . 2450 | . 2450 | . 2450 | . 2450 | . 2450 | . 2450 | . 2334 | 1900 | 1900 | . 1956 |
| Tin: <br> Imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): <br> Ore (tin content) lg. tons | 4,480 | 5,877 | 533 |  | 903 | 152 | 578 | 466 | 76 | 572 | 1,019 | 521 | 522 | 0 |  |  |
| Metal, unwrought, unalloyed...-..........- do..- | 45,845 | 39,602 | 3,752 | 4,040 | 5,083 | 2,964 | 3,739 | 4,302 | 7, 807 | 2,386 | 1, 360 | 5,777 | 2, 342 | 3,361 | 1,725 |  |
| Recovery from scrap, total (tin cont.).-..-. do. | 120,477 | ${ }^{2} 19,214$ | 1,415 | 1,750 | 1,245 | 1,085 | 3, 895 | 1,130 | 1,090 | 1,040 | 1,065 | 1,130 | 1,040 | 3,361 |  |  |
|  | 12,012 | ${ }^{1} 1,089$ | 170 | 135 | 140 | 175 | 145 | 230 | 225 | 180 | 240 | 195 | 205 |  |  |  |
| Consumption, total...--..-......................... do | 174,640 | ${ }^{1}$ 64, 742 | 4,615 | 5,345 | 5,525 | 6, 050 | 4, 100 | 4,215 | 3,810 | 4,770 | 4.765 | 4,975 | 4, 325 | 4,240 |  |  |
|  | 1 58, 142 | ${ }^{1} 51,611$ | 3,730 | 4,330 | 4,280 | 4,780 | 3,390 | 3,000 | 3,225 | 3,525 | 3,920 | 3,790 | 3,275 | 3,130 |  |  |
| Exports, incl. reexports (metal) $\dagger$.......... do...- | 3,407 | 8,415 | 256 | 426 | 230 | 100 | 57 | 301 | 1,536 | 92 | 596 | 96 | 253 | 341 | 67 |  |
| Stocks, plg (industrial), end of period.-...do --. | -9,979 | 10,442 | 9,160 | 10,500 | 9,645 | 9,840 | 10,205 | 10,442 | 11, 685 | 12,910 | 10.170 | 10.812 | 11,062 | 10,874 |  |  |
| Prico, plg, Stralts (N.Y.), prompt.....-\$ per lb. | 2.2748 | 3.9575 | 4. 2661 | 4. 2299 | 4. 1592 | 3. 6533 | 3.7096 | 3. 5187 | 3.6376 | 3.7203 | 3.6604 | 3.5410 | 3. 4254 | 3. 4248 | 3.3332 | 3.3185 |
| ZInc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc.... thous. sh. tons.. | 478.8 | ${ }^{1} 499.9$ | 41.2 | 41.0 | 39.3 | 42.9 | 41.5 | 41.1 | 42.3 | 39.4 | 41.8 | 40.5 | 40.5 | - 39.7 | 36.9 |  |
| Imports (general): Ores (zinc content) | 199.1 | 240.0 | 12.8 | 23.4 | 21.5 | 15.3 | 31.5 | 22.0 | 22.1 | 10.5 | 13.5 | 12.1 | 14.4 | 12.2 |  |  |
|  | 588.7 | 539.5 | 38.1 | 39.9 | 42.6 | 67.6 | 46.4 | 40.7 | 40.1 | 18.4 | 21.0 | 16.2 | 14.9 | 24.2 | 17.5 |  |
| Consumption (recoversble zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1129.7 | 1127.1 | 12.9 | 13.0 | 13.1 | 12.2 | 9.9 | 6.6 | 5.8 | 6.0 | 6.3 | 5.1 | 6.2 | 8.2 | 8.5 |  |
|  | 1298.3 | ${ }^{1} 258.2$ | 25.6 | 27.0 | 25.2 | 25.0 | 23.4 | 20.8 | 23.0 | 21.8 | 21.2 | 21.2 | 21.0 | 17.9 | 18.1 |  |
| Slab zinc: \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and foreign ores. $\qquad$ thous. sh. tons. | ${ }^{1} 583.5$ | ${ }^{1} 555.2$ | 43.9 | 39.4 | 41. 1 | 43.8 | 47.0 | 45.4 | 45.8 | 38.3 | 39.6 | 38.6 | 30.1 | 27.6 | 25.3 |  |
| Secondary (redistilied) production......-do..-- | 183.2 | 178.5 | 5.3 | 5.3 | 5.1 | 6.1 | 4.5 | 4.5 | 6.3 | 6.7 | 5.5 | 4.2 | 4.0 | 2.1 | 1.5 |  |
| Consumption, fabricators. .-.-....---.-. do | 11,503.9 | ${ }^{1} 1,287.7$ | 105.0 | 108.6 | 111.7 | 108.6 | 90.5 | 76.3 | 78.9 | 68.4 | 67.3 | 70.6 | 68.3 | 72.1 | 67.9 |  |
|  | 14.6 | 19.1 | 1.0 | 1.1 | 2 | . 2 | . 7 | 8 | 1.1 | . 9 | 2.2 | . 7 | 1.6 | ${ }^{(2)}$ | ${ }^{(2)}$ |  |
| Stocks, end of period: <br> Producers', at smelter (ZI) $\bigcirc$ $\qquad$ do | 120.8 | 122.9 | 19.6 | 18.1 | 20.3 | 22.3 | 30.9 | 42.9 |  |  | 108.0 | 115.7 | 116.0 | 108.6 | r 90.5 | 73.5 |
| Consumers' | ${ }^{1} 114.3$ | 1210.7 | 148.8 | 159.6 | 164.2 | 176.5 | 183.3 | 196.4 | 192.3 | 178.8 | 161.4 | 147.2 | 126.8 | 114.0 | 103.3 |  |
|  | . 2066 | . 3594 | . 3640 | . 3762 | . 3926 | . 3933 | . 3923 | . 3924 | . 3915 | . 3911 | . 3895 | . 3893 | . 3894 | . 3894 | . 3892 | . 3890 |
| ; Revised. Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> ${ }^{2}$ Less than 50 tons. ${ }^{3}$ Subsequent revision for Apr. 1974, 1,335.2 mil. lb. <br> $\triangle$ Effective Jan. 1974 includes items not covered in earlier periods: Aluminum-pipes, tubes, blanks, etc.; copper-imports of alloyed refined, and exports of ores, concentrates, <br> blister, etc. \$All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. <br> $0^{\prime}$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. <br> $\dagger$ Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly $9 . . . . . . .$. mil. \$.. | 128.6 | 153.5 |  |  | 34.8 |  |  | 36.7 |  |  | 36.6 |  |  | 40.8 |  |  |
| Electric processing heating equip.............do.... | 19.9 | 23.8 |  |  | 6.6 |  |  | 4.2 |  |  | 9.9 |  |  | 19.2 |  |  |
| Fuel-fired processing heating equip..........do...-. | 75.8 | 90.4 |  |  | 17.6 |  |  | 23.3 |  |  | 17.7 |  |  | 9.8 |  |  |
| Material handling equipment (industrial): <br> Orders (new), index, seas. adj $T \ldots . . . .1967=100 .$. | 190.3 | 202.7 | 228.6 | 220.5 | 252.1 | 182.6 | 150.4 | 151.1 | 126.8 | 133.2 | 133.7 | 127.2 | 125.9 | 126.1 |  |  |
| Industrial trucks (electric), shipments: number |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,387 21,917 | 22,661 26,048 | 1,582 | 1,705 | 1,987 | 2, 190 | 1,955 | $\underset{2,155}{2,54}$ | 1,626 2,195 | 1,690 2,233 | 1,549 2,148 | 1, 431 $\mathbf{1}, 946$ | 1,199 | 1,046 | 802 1.223 |  |
|  | 21, 917 | 26,048 | 1,944 | 1,953 | 2,067 | 2,685 | 2,482 | 2,542 | 2,195 | 2,233 | 2, 148 | 1,946 | 1,762 | 1,496 | 1,223 |  |
| engines), shipments.........-.................... | 52,014 | 55,124 | 4,001 | 4,722 | 4,357 | 5,368 | 4,247 | 4,062 | 3,756 | 3,509 | 3, 551 | 3,224 | 3,250 | 2,781 | 2,011 |  |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted.--1967-69=100_- | 149.7 | 176.5 | 187.8 | 190.4 | 187.5 | 181.2 | 165.7 | 151.5 | 147.1 | 150.1 | 141.9 | 131.6 | 132.2 | 134.6 | 136.3 |  |
| Industrial suppliers distribution: Sales index, seas. adjusted $\dagger$..........1967 $=100 .-1$ | 139.6 | 167.8 | 168.5 | 179.8 | 177.4 | 185.2 | 185.5 | 167.2 | 172.5 | 170.8 | 161.8 | 164.6 | 165.2 | 162.2 | 164.2 | 166.3 |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)*....-----------1967=100. | 126.9 | 146.6 | 147.9 | 152.8 | 155.9 | 160.7 | 161.5 | 162.9 | 165.0 | 166.9 | 167.8 | 168.4 | 168.7 | 169.4 |  |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: <br> Orders, new (net), total mil. \$. | 1,825. 45 | 2, 017.05 | 190.80 | 130.10 | 144.10 | 127.75 | 90.95 | 59.30 | 67.75 | 46.65 | 61.85 | 76.80 | 81.60 | 82.45 | r 76.95 | p 72.70 |
|  | 1, 550.40 | 1,715.65 | 163.30 | 112.60 | 118. 20 | 99.55 | 74.55 | 45.15 | 55.75 | 40.90 | 51.05 | 67.35 | 73.60 | 60.10 | - 65.30 | ${ }^{p} 58.75$ |
|  | 1, 073.75 | 1, 445.85 | 105.00 | 89.35 | 151.35 | 129.05 | 128.90 | 164.30 | 123.35 | 151.90 | 178.55 | 177.10 | 171.20 | 179.70 | r149. 05 | $p 121.80$ |
|  | 1,935.05 | 1,241.35 | 88.00 | 75.45 | 127.55 | 108.45 | 110.05 | 138.20 | 103.55 | 124.60 | 147.25 | 150. 20 | 139.15 | 154.10 | -116.80 | $p 101.90$ |
| Order backlog, end of period.................do. | 1,453.7 | 2,025.2 | 2,135.8 | 2,176.6 | 2,169.4 | 2,168.1 | 2,130.2 | $2,025.2$ | 1,969.6 | 1,864. 4 | 1,747.7 | 1,647.4 | 1,557.8 | 1,460.6 | r1,388.5 | p1,339.4 |
| Metal forming type tools: <br> Orders, new (net), total | 787.20 | 485.20 | 56. 60 | 32.55 | 49.60 | 42.65 | 7-11.30 | 18.15 | 15.55 | 15.95 | 17.35 | 19.25 | 19.35 | 36. 25 | r 17.45 | p 29.75 |
|  | 717.20 | 405.85 | 48. 90 | 25.20 | 44. 45 | 33.50 | $7-14.50$ | 12.85 | 8.90 | 10.45 | 13.05 | 14.20 | 12.50 | 27.35 | + 15.00 | $p 24.60$ |
|  | 427.25 | 584.70 | 47.10 | 40.25 | 45.10 | 62.80 | 51.60 | 56.85 | 52.80 | 64.65 | 65.00 | 43. 10 | 45.15 | 39.90 | r 33.35 | ${ }^{\text {p } 51.30}$ |
|  | 388.05 | 521.80 | 42.40 | 35.10 | 40.30 | 57.05 | 48.35 | 49.45 | 44.75 | 53.60 | 52.80 | 36.95 | 39.50 | 34.85 | - 27.65 | ${ }^{\text {p }} 43.15$ |
| Order backlog, end of period...-.........do | 620.6 | 521.2 | 646.1 | 638.4 | 642.9 | 622.8 | 559.9 | 521.2 | 484.0 | 435.3 | 387.6 | 363.8 | 338.0 | 334.4 | r 318.5 | p 297.0 |
| Tractors used in construction, shipments, qtrly: <br> Tracklaying, total units. | 124.872 | ${ }^{1} 23.623$ |  |  | 5,122 |  |  | 6,487 |  |  | 5.611 |  |  | 5,589 |  |  |
| Wheol mil. \$-- | 1690.6 | 1835.1 |  |  | 189, 4 |  |  | 280.6 |  |  | 276.5 |  |  | 293.5 |  |  |
| Wheel (contractors' off-highway) .-.........units.-- | ${ }^{2} 6,273$ | ${ }^{2} 5,600$ |  |  | ${ }^{2} 1,432$ |  |  | 21, 228 |  |  | 1,219 |  |  | 1,302 |  |  |
| Tractor shovel loaders (integral units only), whil. \$... and tracklaying types. units. | 2244.8 53,608 | 2 <br> 255.6 <br> $r_{5}^{5} 51,573$ |  |  | 267.0 512,104 |  |  | 265.0 5 13,131 |  |  | 73.6 $r 10,203$ |  |  | 86.2 10,868 |  |  |
|  | 1939.5 | ${ }^{5} 1,135.1$ |  |  | 5275.1 |  |  | 5327.5 |  |  | r 280.5 |  |  | 323.4 |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.............units |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,322.8$ | $51,785.3$ |  |  | $5407.4$ |  |  | $5501.9$ |  |  | 582.2 |  |  | 643.9 |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batterles (auto. replacement), shipments. .-thous.- | 43,453 | 44,408 | 2,987 | 3,754 | 4,524 | 4,760 | 3,960 | 3,811 | 2,868 | 2,504 | 2,550 | 2,570 | 2,487 | 2,463 | 2,865 | 3,573 |
| Radio sets, production, total marketor-.-...- thous.- | 50,198 | 43,993 | 3,276 | 4,003 | ${ }^{4} 5,128$ | 4, 020 | 4,058 | - 3,940 | 2,514 | 2,143 | 42,653 | 3,034 | 2,380 | 43,072 | 3,418 | 3,178 |
| Television sets (incl. combination models), produc tlon, total market or thous.- | 17,367 | 15,279 | 975 | 1,201 | 41,474 | 1,263 | 1,297 | 61,029 | 779 | 729 | - 762 | 769 | 751 | 4943 | 765 | 919 |
| Household major appliances (electrical), factory shipments (domestic and export)* 9 $\qquad$ thous.- | 35,046 | 31, 680 | 82,771 | \$2,500 | 2,546 | 2,556 | 1,896 | 1,823 | 8 1,664 | 1,754 | 1,970 | 2,060 | 2,174 | 2,367 | 2,270 | 2,106 |
| Alr conditioners (room) ...................... do...- | 5,346 | 4, 564 | 293.7 | 126.2 | 134.8 | 140.4 | 140.9 | 264.7 | 259.6 | 264.1 | 337.4 | 378.8 | 446.5 | 343.5 | 147.0 | 71.6 |
| Dishwashers.-.-.-..---.-.-.-.-.-........ do | 3,702 | 3,316 | 245.7 | r 294.9 | 297.7 | 302.3 | 248.9 | $2 \times 5.1$ | 192.7 | 176.1 | 186. 8 | 211.8 | 207.8 | 229.0 | 195.4 | 227.1 |
|  | 2,974 | 2,555 | 210.8 | r 2227.0 | 206.0 | 207.3 | 187.4 | 181. 4 | 147.6 | 138.4 | 160.8 | 164.2 | 141.6 | 183.7 | 191.3 | 178.7 |
| Ranges | 3,430 | 2,925 | 251.8 | 251.1 | 231.1 | 232.9 | 190.8 | 201.8 | 145.4 | 137.1 | 150.0 | 160.2 | 154.6 | 186.2 | 176.6 | 178. 6 |
| Refrigerators............................................ do. | 6,774 | 5,982 | 612.1 | r 534.0 | 542.8 | 524.5 | 339.9 | 343.5 | 228.2 | 271.5 | 339.1 | 338.9 | 390.0 | 486.4 | 516.3 | 417.6 |
|  | 2,415 | 3,220 | 312.0 | 227.6 | 304.1 | 339.1 | 302.4 | 262.8 | 223.0 | 210.6 | 207.2 | 216.9 | 212.8 | 234.9 | 276.4 | 272.4 |
| Washers | 5,504 | 4,952 | 465.7 | -475.1 | 474.7 | 454.9 | 249.6 | 185.8 | 248.2 | 300.7 | 315.6 | 319.8 | 354.4 | 384.2 | 403.4 | 424.3 |
|  | 4,256 | 3,580 | 310.0 | 327.9 | 350.8 | 352.8 | 221.8 | 151.9 | 185.6 | 210.0 | 215.6 | 208.4 | 198.2 | 234.0 | ${ }^{250.9}$ | 288.1 |
|  | 1 9, 124 | 8,470 | 588.2 | 741.6 | 830.4 | 726.0 | 589.1 | 453.7 |  |  |  | 22,549.4 |  |  | 101,690.1 |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments thous.. | 1,720 | 1,476 | 115.0 | 110.1 | 139.1 | 149.7 | 111.2 | 92.5 | 86.5 | 78.4 | 82.7 | 79.3 | 79.0 | +85.5 | 92.7 |  |
| Ranges, total, sales.-.--......-.........-...-do...- | 2,481 | 1,950 | 134.8 | 160.4 | 184.8 | 165.7 | 136.3 | 139.6 | 95.8 | 114.2 | 141.4 | 134.0 | r 125.0 | + 151.0 | 121.9 |  |
| Water heaters (storage), automatic, sales.....do...- | 3,080 | 2,569 | 222.6 | 222.4 | 156.0 | 190.8 | 178.5 | 178.3 | 215.1 | 204.5 | 233.8 | 268.1 | 234.3 | + 207.8 | 221.5 |  |

PETROLEUM, COAL, AND PRODUCTS

| Anthracte: <br> Production $\ddagger$ $\qquad$ thous. sh. tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r}6,830 \\ \hline 717\end{array}$ | $\begin{array}{r}16,617 \\ \\ \hline 735\end{array}$ |  |  | 49537 | 61578 |  | 600 | 520 | 445 | , | 270 | 470 | 525 | 89 | 530 |
| Exports |  |  |  |  |  |  |  |  | 39 | 44 | 32 | 68 | 15 | 66 |  |  |
| Price, wholesale, chestnut, f.o.b. car at mine |  |  |  |  |  |  |  |  |  |  |  |  |  | 46. | 6. | 46.428 |
| Bltumfnous: Production $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| other periods, 4 weeks. ${ }^{5}$ Beginning 1st qtr. 1974, tractor shovel-loader class excludes with data prior to 1974. See Aug. 1975 Surver |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data 22.235 1nits <br> c'Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973 , sets im - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| for Nov. 1974, mostly in the automotive industry. | Effectiv | Jan. 19 | (and 1 | corresp |  |  | rice ind |  |  | thern | dustri | Distrib | ators A | ciation | based | on U.S. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| pactors are not included in annual totals or in figures for other months of 1974 . Ban.-Apr. <br> ${ }^{10}$ May-July. $\dagger$ Eflective June 1973 Survey, index revised back to 1970. |  |  |  |  |  | survey of Assn. members' distributors sales (series avail. back to 1967). Appliances (Assn. of Home Appliance Manufacturers). $\ddagger$ Monthly revisions back to 1972 will be shown later. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| uminous-Continued ! |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ndustrial consumption and retail dellveries, total 9 $\qquad$ thous. sh. tons, | 556,022 | -551, 804 | 48, 187 | 48,647 | 44,371 | 45,670 | 44, 589 | 47,436 | 49,669 | 45,725 | 47,396 | 43,753 | 42,683 | 44,876 |  |  |
| Electric power utilities.-.-.-.-.........-do...- | 386, 879 | -388, 745 | 35, 550 | 35, 525 | 30,810 | 31,734 | 31, 993 | 34, 876 | 35,547 | 31, 982 | 32, 833 | 30,333 | - 30,128 | 33, 109 |  |  |
| Mif. and mining industries, total.........do. | 160,827 | 154, 139 | 12,250 | 12,573 | 12,792 | 13,118 | 11,761 | 11,605 | 13,001 | 13,052 | 13,860 | 13,021 | 12,268 | 11,429 |  |  |
| Coke plants (oven and beehive)..--...-do. | 93,634 | 89,665 | 7,770 | 7,689 | 7,507 | 7,683 | 6,581 | 6, 135 | 7, 295 | 7,031 | 7,880 | 7,427 | 7,282 | 7,081 |  |  |
| Retall deliveries to other consumers.....-do | 8,200 | 8,840 | 380 | 540 | 760 | 810 | 820 | 950 | 1,121 | 690 | 703 | 396 | 283 | 335 |  |  |
| Stocks, Industrial and retail dealers', end of period, total. thous, sh. tons. | 103,022 | 95,572 | 106.491 | 105, 810 | 109, 205 | 116,514 | 108,710 | 95,572 | 95, 158 | 97, 164 | 97,904 | 102,745 | r109,796 | 114,791 |  |  |
| Electric power utilities | 85,512 | ${ }^{82,675}$ | 90, 380 | 38,800 | 91,560 | 97,266 | 92,790 | 82,675 | 81,693 | 80,026 | 80, 859 | 85,692 | r 92,054 | 96,616 |  |  |
| Mfg. and mining industries, total.........do | 17,220 | 12.617 | 15,701 | 16,560 | 17.125 | 18,738 | 15,576 | 12,617 | 13, 252 | 16,813 | 16,766 | 16,793 | 17,428 | 17, 796 |  |  |
| O ven-coke plants .........----.-........do | 6,875 | 6,037 | 6,506 | 6,720 | 7,115 | 8, 348 | 7,246 | 6,037 | 7, 140 | 8,010 | 8,665 | 8,980 | 9,603 | 10,009 |  |  |
|  | 290 | 280 | 410 | 450 | 520 | 510 | 344 | 280 | 213 | 325 | 279 | 260 | 314 | 379 |  |  |
|  | 52,870 222.5 | 59,926 339.5 | 5,307 <br> 515 | 5.088 366.2 | 4,893 3791 | 7,342 4026 | 6,744 4025 | 2,587 4354 | 4,254 435 | $\text { 4. } 470$ | $5,653$ | $6,159$ | $7,011$ | $6,269$ | $4,691$ |  |
| Price, wholesale**.............Index, 1967=100 | 222.5 | 339.5 | 351.9 | 366.2 | 379.1 | 402.6 | 402.5 | 435.4 | 435.9 | 415.4 | 391.8 | 390.8 | 389.6 | 386.0 | $382.0$ | 377.3 |
| Production: <br> COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehlve...-.--------.-.....-....thous. sh. tons.- | 2829 | 792 | 61 | 63 | 66 | 69 | 64 | 62 | 65 | 68 | 67 | 67 | $\cdot 56$ | 52 |  |  |
|  | 63,496 | 260.737 | 5,251 | 5,219 | 5, 056 | 5,214 | 4,427 | 4. 067 | 4,924 | 4,750 | 5,324 | 5,030 | 5,052 | 4,765 |  |  |
|  | 26, 458 | 24,749 | 2, 172 | 2,169 | 2,038 | 2,066 | 1,975 | 2,192 | 2,178 | 1,965 | 2, 104 | 2,043 | 2,031 |  |  |  |
| Stocks, end or period. | 1,184 | 935 | 1,146 | 1,197 | 1,321 | 1,298 | 1,064 | 935 | 1,054 | 1,262 | 1,442 | 1,733 | 2,261 | 2, 889 |  |  |
| At furnace plants. | 1,113 | 910 | 1,116 | 1,167 | 1,243 | 1,269 | 1,033 | 910 | 1,025 | 1,219 | 1,372 | 1, 634 | 2,131 | 2, 741 |  |  |
| At merchant plant | 71 | 25 | 30 | 31 | 28 | 29 | 31 | 25 | 29 | 43 | 70 | , 99 | ${ }^{2} 131$ | ${ }^{2} 148$ |  |  |
| Petroleum coke | 1,995 | 1,084 | 1,314 | 1,271 | 1,306 | 1,294 | 1,243 | 1,084 | 1,077 | 1,090 | 1,142 | 1,191 | 1,211 | 1,216 |  |  |
|  | 1,395 | 1,278 | 134 | 109 | 44 | 99 | 107 | 65 | 105 | 127 | 109 | 132 | 133 | 138 | 105 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,902 | 12,718 | 1,008 | 1,210 | 1,200 | 1.131 | 1,088 | 1.339 | 1,299 | 1,097 | 1,341 | 1,181 | 1,100 | 1,246 | 1,229 | 1,272 |
| Price, wholesale*-...-............Index, 1967=100.- | 126.0 $4,537.3$ | - $\begin{array}{r}211.8 \\ 34,631.6\end{array}$ | ${ }_{214}^{224.4}$ |  |  |  |  |  |  |  |  | 232.2 368.3 |  | 256.0 385.6 | 250.4 | 256.1 |
|  | 4,537.3 ${ }_{91}$ | $34,631.6$ 387 | 414.1 <br> 91 | ${ }^{409.1}$ | 380.0 86 | 398.3 87 | 386.0 87 | 404.9 88 | 395.8 85 | 353.9 85 | 384.3 83 | 368.3 82 | 384.7 83 | 385.6 |  |  |
| All olls, supply, demand, and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, totalo t.-.------...............mil. bbl-- | 6,289.5 | 6,050.7 | 525.1 | 519.7 | 489.4 | 509.4 | 509.6 | 517.8 | 525.1 | 460.0 | 492.6 | 454.4 | 470.9 | 465.1 |  |  |
|  | 3,360.9 | 3,199. 3 | 271.4 | 269.1 | 3 252.9 | 5267.1 | ${ }^{5} 257.1$ | ${ }^{5} 263.9$ | 261.6 | 240.1 | 262.8 | 253.2 | 259.5 | 252.3 |  |  |
| Natural-gas plant liquids $\ddagger$.-....-.......do | 645.1 | 629.2 | 52.6 | 53.4 | 50.1 | 53.2 | 51.8 | 52.7 | 51.5 | 46.9 | 52.2 | 50.2 | 50.9 | 50.6 |  |  |
| Imports: | 1 | 1.313 | 130 | 125 |  | 120 |  |  | 125 |  |  | 102.2 |  |  |  |  |
| Refined productst. | 1,049.3 | 908.8 | 70.5 | 71.6 | ${ }_{65.3}$ | 70.3 | 79.1 | 84.0 | 86.2 | 64.4 | 63.0 | 48.8 | 51.6 | 43.8 |  |  |
| Change In stocks, all olls (decrease, -)..- do | 49.3 | 65.3 | 27.2 | 13.5 | 12.9 | -8.2 | -2.3 | -29.7 | 6-22.0 | -12.9 | -9.9 | -19.2 | -12.2 | 1.8 |  |  |
|  | 6,401.7 | 6,150.0 | 513.2 | 520.6 | 484.9 | 534.6 | 522.0 | 565.1 | 564.5 | 485.3 | 512.4 | 486.9 | 474.9 | 475.1 |  |  |
| Exports: <br> Crude petroleum $\qquad$ | . 7 | 1.1 |  | 0 |  | 0 |  |  | . 8 |  | 3 | (1) |  |  |  |  |
|  | 83.7 | 79.4 | 7.8 | 7.7 | 5.1 | 6.8 | 5.6 | 7.2 | 6.2 | 6.0 | 6.3 | 5.7 | 6.3 | 6.7 |  |  |
| Domestic product demand, total $¢ \oplus \ddagger \ldots$...do | 6,317.3 | 6,069. 5 | 505.3 | 512.9 | 479.8 | 527.8 | 516.4 | 557.9 | 557.5 | 478.4 | 505.8 | 481.2 | 468.6 | 468.3 |  |  |
|  | 2, 452.7 | 2, 402. 4 | 217.1 | 220.7 | 193.0 | 209.7 | 197.6 | 204.3 | 103.4 | 171.7 | 197.1 | 202.7 | 214.1 | 213.5 |  |  |
| Kerosene....----...-.....-.................-d | 78.9 | 64.4 | 3.9 | 4.4 | 4.1 | 6.0 | 5.9 | 7.6 | 6.8 | 7.1 | 5.2 | 4.4 | 3.0 | 4.0 |  |  |
|  | 1.128.7 | 1,072.8 | 71.4 | 71.2 | 71.3 | 88.8 | 94.4 | 119.5 | 122.5 | 106.5 | 102.1 | 92.8 | 73.9 | 68.0 |  |  |
|  | 1, 030.2 | 957.8 | 75.4 | 78.7 | 73.6 | 80.9 | 84.6 | 91.9 | 100.5 | 79.8 | 82.7 | 66.8 | 63.5 | 65.4 |  |  |
| Jet fuelf. | 386.6 | 362.6 | 31.9 | 32.0 | 33.3 | 31.3 | 31.0 | 32.3 | 32.3 | 30.1 | 30.4 | 30.2 | 30.3 | 29.7 |  |  |
|  | 59.2 | 56.7 | 5.0 | 4.5 | 4.9 | 5.0 | 4.4 | 4.4 | 4.5 | 3.2 | 3.2 | 4.3 | 4.2 | 4.5 |  |  |
|  | 182.6 | 168.7 | 20.1 | 20.4 | 19.2 | 19.4 | 12.1 | 6.7 | 5.6 | 5.3 | 6.1 | 9.1 | 12.7 | 17.1 |  |  |
| L'quefled gases | 528.8 | 512.8 | 36.1 | 37.2 | 40.2 | 45.7 | 47.4 | 52.0 | 52.5 | 41.9 | 43.0 | 36.8 | 30.7 | 29.7 |  |  |
| Stocks, end of period, total .....-----.......do | 1, 008.3 | 41,121.1 | 1,087.4 | 1, 101. 0 | 1,113.8 | 1,105.7 | 1,103.3 | ${ }^{41,121.1}$ | 1,099.1 | 1,086.2 | 1, 076.4 | -1,057.2 | 1,069.4 | 1,071.2 |  |  |
| Crude petroleum. | ${ }^{242.5}$ | ${ }^{2613.0}$ | 268.7 | 264. 8 | 266.7 | 269.4 | 271.1 | 265.0 | 270.5 | 276.8 | 280.0 | r $\quad 181.9$ | r281. 0 | 276.1 |  |  |
| Unfinshed oils, natural gasoline, etc........................... | 107.0 658.8 | - 7132.6 | 125. 6 693.2 | 122.2 713.9 | 118.6 728.5 | 7178.8 | 717.0 | - ${ }_{4}^{113.6}$ | 105.3 723.4 | 106.8 702.7 | 110.5 685.9 | 114.1 661.2 | 121.2 667.2 | 119.9 675.1 |  |  |
| Reffned petroleum products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Qasoline (incl. aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 2,401.9 | 2,337. 5 | 212.2 | 213.0 | 195.6 | 197.8 | 190. 1 | 200.1 | 203.0 | 176.7 | 189.2 | 182.3 | 191.1 |  |  |  |
|  | 1.7 213.4 | 1228.0 4 | ${ }^{(1)} 2$ | 222.12 | $\stackrel{(1)}{230.7}$ | ${ }^{(1)}$ | (1) 221.9 | 4228.3 | $\stackrel{(1)}{\text { (1) }} 24$ | 255.4 | ${ }_{2}{ }^{(1)}{ }^{2} .1$ | ${ }_{2}{ }^{(1)}$ | ${ }^{(1)} 17.0$ | ${ }^{(1)}$ |  |  |
| Prices (excl aviation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, regular* ${ }^{*}$.........Index, $2 / 73=100$. Retail (regular grade, excl. taxes), 55 cities | 109.9 | 178.4 | 196.6 | 196.1 | 197.4 | 196.2 | 186.7 | 184.9 | 187.0 | 189.1 | 191.1 | 193.3 | 199.0 | 206.8 | 215. | 228.9 |
|  | 269 | 404 | . 436 | .437 | . 430 | 409 | . 407 | . 412 | . 423 | 422 | 425 | . 428 | . 438 | . 452 | . 474 | 480 |
|  | 16.4 | 15.9 | 1.6 | 1.7 | 1.9 | 1.3 | 1.3 |  | 1.1 |  |  |  |  |  |  |  |
|  | , | . 1 | (1) | 1.1 | (1) | (1) | (1) | (1) | (1) | (1) ${ }^{19}$ | (1) ${ }^{9}$ | (1) ${ }^{-9}$ | (1) | (1) |  |  |
| Stocks, end of period........................do. | 3.9 | +3.5 | 3.3 | 3.1 | 3.6 | 3.3 | 3.5 | 43.5 | 3.6 | 3.5 | 3.3 | 3.0 | 3.0 | 2.9 |  |  |
|  | 80.1 | 56.9 | 3.7 | 4.1 | 4.1 | 5.8 | 5,4 | 6.0 | 6.1 | 5.7 | 4.9 | 4.5 | 4.2 |  |  |  |
| Stocks, end of period.-........-...-do...- | 21.0 | ${ }^{46.9}$ | 17.2 | 17.1 | 17.1 | 17.0 | 16.7 | 416.9 | 16.5 | 15.3 | 15.2 | 15.3 | 16.5 | 15.4 |  |  |
| Price, wholesale (light distillate)* <br> Index, 1967=100.. | 128.0 | 226.7 | 241.7 | 250.2 | 256.8 | 254.7 | 261.4 | 257.9 | 253.7 | 267.2 | 274.9 | 273.6 | 280. | 284.6 | 283. | 299.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,030.2 | 974.0 | 86.6 | 83.9 | 76.6 | 83.7 | 84.0 | 90.7 | 88.4 | 75.0 | 78. 5 | 74.6 | 75.4 |  |  |  |
|  | 143.1 3.2 | 102.5 .9 | 6.6 .1 | ${ }_{\text {(2) }}^{3.5}$ | (2) ${ }^{4.3}$ | ${ }_{(2)}^{6.6}$ | 13.3 | 16.0 | ${ }_{\text {(2) }} 10.0$ | 8.5 | ${ }_{\text {(2) }} 7.9$ | 3.3 | (2) 4 |  |  |  |
|  | 196.5 | - 223.8 | 182.5 | 198.7 | 208.3 | 209.9 | 212.9 | 4223.8 | 199.8 | 176.7 | 161.1 | 146.3 | 152.1 | 163.3 |  |  |
|  | 139.7 | 272.0 | 288.9 | 294.8 | 298.8 | 297.9 | 296.0 | 300.1 | 299.1 | 297.5 | 294.6 | 294.9 | 296.1 | 301.3 | 308.3 | 312.9 |
| Residual fuel oll: mill | 354.6 | 390.5 | 32.7 | 33.1 | 31.0 | 34.1 | 36.9 | 41.4 | 43.9 | 37.9 | 40.3 | 37.3 | 35.7 |  |  |  |
|  | 676.2 | 573. 8 | 44.4 | 47.4 | 42.0 | 45.4 | 49.1 | 50.0 | 51.0 | 39.3 | 40.1 | 31.4 | 34.8 | 27.1 |  |  |
|  | 8.5 | 5.0 | . 2 | . 9.9 | . 5 | 5.5 | . 2 | ${ }^{174} 5$ | ${ }^{-5}$ | . 5 | . 3 | ${ }^{\text {3 }}$. 2 | + 2 | . 6 |  |  |
| Stocks, end of period........................do.... | 53.5 | 48.9 | 59.8 | 61.0 | 60.3 449 | 58.7 | 60.4 506.6 | 474.9 514.8 | 69.2 | 66. 5 | 64.1 528.2 | 66.3 | 73.5 491.8 | 69.7 |  |  |
|  | 190.4 | 485.4 | 476.2 | 533.8 | 449.4 | 519.5 | 506.6 | 514.8 | 604.4 | 515.8 | 528.2 | 534.6 | 491.3 | 489.3 | 479.9 | 473.3 |
| Jet fuel: <br> Production. mil. bbl | 313.7 | 305.1 | 24.9 | 25.0 | 26.0 | 26.9 | 25.9 | 26.7 | 25.8 | 23.4 | 27.8 | 25.9 | 26.7 |  |  |  |
|  | 28.5 | 129.8 | 31.7 | 31.0 | 30.2 | 30.6 | 29.6 | 4 29.8 | 30.3 | 29.1 | 30.5 | 30.3 | 30.7 | 29.3 |  |  |
| Lubricants: <br> Production. $\qquad$ do | 68.7 | 70.7 | 6.0 | 6.0 | 5.8 | 5.9 | 5.8 | 5.8 | 4.9 | 3.7 | 4.6 | 4.4 | 4.5 |  |  |  |
|  | 12.7 | 11.9 | 1.3 | 1.0 | . 8 | -9989 | 1.0 | ${ }_{4} .8$ | 1.8 | . 8 | . 6 | ${ }^{4} .7$ | 1.0 | 7 |  |  |
| Stocks, end of period.-....................-do...- | 12.2 | ${ }^{16.1}$ | 13.8 | 14.4 | 14.7 | 14.9 | 15.4 | ${ }^{4} 16.1$ | 15.7 | 15.5 | 16.5 | 16.0 | 15.4 | 14.9 |  |  |
| Asphalt: <br> Production mil. bbl. | 167.9 |  |  |  |  | 16.8 | 13.3 | 10.8 | 8.2 | 7.5 | 9.2 | 9.4 | 13.1 |  |  |  |
|  | 15.0 | 121.6 | 22.7 | 20.2 | 17.3 | 15.4 | 17.0 | - 21.6 | 24.4 | 26.9 | 30.2 | 30.7 | 31.6 | 29.6 |  |  |
| Liquefled gases (Incl. ethane and ethylene): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.......-.-.........mil. bbl.. | 583.9 | 571.3 | 47.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At gas processing plants (L.P.Q.).......do... | 447.0 136.8 | 447.3 123.3 | 36.6 11.3 | 37.0 11.2 | 35.5 10.4 | 38.4 10.2 | 37.5 9.0 | 38.6 8.9 | 38.0 9.5 | 34.7 8.3 | 38.7 8.7 | 36.7 8.2 | 37.0 9.3 | 35.8 |  |  |
| stocks (at plants and refineries) ............do.... | ${ }_{98.6}$ | ${ }_{4} 112.5$ | 124.4 | 130.7 | 131.3 | 128.9 | 122.4 | 4112.5 | 102.8 | ${ }^{98.5}$ | 97.1 | 101.4 | 111.7 | 124.1 |  |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 73,180 <br> 73 | 78, 75030 | 6,556 6,187 | 6,750 6,306 | 6,428 6,033 | 6,175 | 6,234 6.019 | 5,945 5,505 | 5,809 5,868 | 5,325 | 5, 056 5,527 | 5, | $\stackrel{5,073}{5,155}$ | ${ }_{5}^{5,024}$ |  |  |
|  | 4,611 | 7,995 | 6,129 | 6,565 | 6,975 | 7,629 | 7,521 | 7,995 | 7,994 | 7,702 | 7,477 | 6,764 | 6,372 | 5, 834 |  |  |
| Whate paper: |  |  |  |  | 958 | 998 | 844 | 649 | 740 | 693 | 699 | 770 | r 74 | 741 |  |  |
| Consumption-..--.......----.-. thous. sh. | 12,374 516 | $\begin{array}{r}11,973 \\ \hline 848\end{array}$ | 1,005 768 | 1,068 795 | ${ }_{821} 988$ | ${ }_{879}$ | 877 | 8848 | 787 | 826 | 795 | 775 | r 755 | 743 |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | 47,937 | 48,218 | 3,931 | 4,116 | 3,867 | 4,334 | 3,918 | 3,372 | 3,727 | 3,401 | ${ }^{5} 3,221$ | 53,076 | 53,215 | 5 3, 208 |  |  |
| Dissolving and apecial alpha.............do | 1, 637 | 1,772 | ${ }_{128}$ | 144 | 148 | 161 | 152 | 125 | 138 | 126 | 117 |  | 106 | 111 |  |  |
|  | 32,838 | 32,322 | 2,665 | 2,797 | 2,565 | 2,920 | 2,699 | 2,286 | 32,568 | 2,305 | 2, 289 | 2,240 | 2,359 | 2,334 |  |  |
|  | 2,230 | 2,304 | 188 | 195 | 191 | 199 | 198 | 192 | 203 | 170 | 176 | 148 | 146 | 149 |  |  |
|  | 4,637 | 4,492 | 337 | 356 | 340 | 369 | 370 | 347 | 365 | 339 | 362 | 330 | ${ }_{\text {(5) }}^{327}$ | $342$ |  |  |
| Deflbrated or exploded, screenings, etc...do | 2,595 | 3,379 | 267 | 254 | 282 | 333 | 210 | 198 | 203 | 221 | (5) ${ }^{2}$ | $\stackrel{5}{3}^{5} 8$ | $\stackrel{(5)}{277}$ | (5) |  |  |
| Soda and semichemical...................-do | 4,000 | 3,929 | 347 | 370 | 343 | 353 | 288 | 225 | ${ }^{3} 250$ | 250 | 277 | 262 | 277 |  |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 759 265 | 797 <br> 174 | 793 <br> 356 | 792 346 | 749 <br> 299 | 654 <br> 152 | 697 162 | 797 <br> 174 | ${ }_{351}^{964}$ | ${ }_{423}^{934}$ |  |  |  | 1,262 710 |  |  |
| Paper and board mills | 413 | 524 | 363 | 371 | 380 | 415 | 441 | 524 100 | ${ }_{526}$ | 434 78 | 470 | 494 73 | +489 +63 | 488 63 |  |  |
|  | 81 | 100 | 74 | 76 | 71 | 88 | 94 | 100 | 86 | 78 | 78 | 73 | 63 |  |  |  |
| Exports, all grades, total..-..---...........-do. | 2, 344 | 12,802 | 206 | 267 | 221 | ${ }^{216}$ | ${ }_{2} 215$ | 259 | 260 | 261 69 | 255 | 184 47 | 205 |  | $\begin{array}{r}183 \\ 58 \\ \hline\end{array}$ |  |
| Dissolving and special alpha <br> All other. do do-- | 736 1,607 | 12888 12,015 | 49 157 | $\begin{array}{r}64 \\ 203 \\ \hline\end{array}$ | 59 162 | 67 149 | $\begin{array}{r}69 \\ 146 \\ \hline\end{array}$ | $\begin{array}{r}66 \\ 193 \\ \hline\end{array}$ | $\begin{array}{r}74 \\ 185 \\ \hline\end{array}$ | 69 192 | 75 180 | $\begin{array}{r}47 \\ 137 \\ \hline\end{array}$ | ${ }^{66}$ | 36 173 | $\begin{array}{r}58 \\ 124 \\ \hline\end{array}$ |  |
| Imports, all grades total do | 3.993 |  | 330 | 367 | 308 | 384 | 297 | 312 | 267 | 38 | 296 | 248 | 245 | 278 |  |  |
|  | 177 |  | 18 | 16 | 17 | 35 | 9 |  |  | 9 | 17 |  | 10 | 24 | 11 |  |
|  | 3,816 | 13,902 | 312 | 351 | 290 | 349 | 288 | 296 | 258 | 229 | 278 | 243 | 235 | 254 | 256 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and hoard: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (Bu. of the Census): |  |  | 5,017 | 5,341 | 4,779 | 4,749 | 4,713 | 3,938 | 4,200 | 3,937 | 4,011 | 4,049 | r 4, 184 | 4,220 |  |  |
| Paper.-. ${ }^{\text {a }}$ - | 26,536 | 26, 485 | 2,150 | 2,261 | 2,101 | 2,189 | 2,204 | 1,993 | 2,096 | 1,778 | 1,787 | 1,768 | -1,799 | 1,849 |  |  |
| Paperboard. | 29,460 | 28, 429 | 2,409 | 2,599 | 2, 237 | 2,156 | 2,177 | 1,679 | 1,835 8 | 1,848 | 1,852 8 | 1,886 8 | r 1,985 | 1,968 |  |  |
| Wet-machine board-..-.-.-1 | 149 5,539 | $\begin{array}{r}135 \\ 5,132 \\ \hline\end{array}$ | 12 446 | 10 470 | 10 431 | 10 | 325 | 260 | 261 | 304 | 365 | 387 | r 392 | 396 |  |  |
| Wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book paper, A grade. | 112.4 | 140.9 | 146.3 | 152.1 | 152.8 | 159.6 | 159.6 | 159.6 |  |  |  |  |  |  |  |  |
| Paperboard........... | 115.1 | 152.2 | 158.0 124.4 | 166.4 125.1 | 165.3 | 166.3 123.9 | 166.4 120.9 | 170.3 121.3 | 170.7 124.1 | 170.7 124.4 | 170.7 123.6 | 170.4 123.4 | 169.9 125.7 | 169.9 126.2 | 170.6 127.4 | ${ }_{127.7}^{170.0}$ |
|  |  |  |  |  |  | nued | prices | the | mer sp | ification | The | dex show | $n$ is d | eloped from | fom rev | and |
| 1 Reported annual total; revisions not allocated to | he mont | 2 | than | thou |  |  | dat | cted | rectly | , |  | mpani | , | , | to | ased |
| barrels. ${ }^{3}$ Beginning with January 1975, data for | da com | ned with | those | sulph |  |  | quota | ns in | rade jo | nals, | ich ov | the pa | year | ave com | e to rep | sent a |
| not comparable with data for earlier periods. 4 See | note 4 for | p. S-35. |  |  |  |  | ing po | on of | mestic | ansact | ns. Be | the | y inde | quired to | collect | he new |
| not comparable with those for eartier periods. | ploded, | creening | etc., n | availa |  | drom | ere will | pr. Ex | -month | soline. | (p. S-3 | compar | able dat | prior | o April | 773 are |
| $\ddagger$ Monthly revisions back to 1971 will be show |  |  |  |  |  | avail | ble upon | request |  |  |  |  |  |  |  |  |


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

PULP, PAPER, AND PAPER PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Paper and paper Products-Con. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Selected types of paper (API): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new \& 1,240 \& -1,255 \& 133 \& 125 \& 115 \& 140 \& 86 \& 90 \& 96 \& 88 \& -93 \& \({ }^{7} 7\) \& +93 \& 102 \& \& \\
\hline Orders, unfiled, end of period. . .-. .-. . do. \& 1153 \& \(\bigcirc 167\) \& 209 \& 195 \& 199 \& 209 \& 156 \& 154 \& 149 \& 157 \& - 171 \& -180 \& \({ }^{-182}\) \& 195 \& \& \\
\hline Shipments..............................d. do.... \& 1,208 \& 1,246 \& 119 \& 130 \& 110 \& 129 \& 101 \& 98 \& 93 \& 76 \& 86 \& 88 \& 92 \& 84 \& \& \\
\hline Coated paper:
Orders, new \& 3,729 \& -3,642 \& 288 \& 306 \& 278 \& 303 \& 268 \& 250 \& 266 \& 222 \& 232 \& 222 \& 246 \& 238 \& \& \\
\hline Orders, unfiled, end of period...........-d. \& , 410 \& \(\begin{array}{r}\text { + } \\ + \\ \hline\end{array}\) \& 409 \& 386 \& 362 \& 349 \& 324 \& 317 \& 282 \& 254 \& 221 \& 199 \& 207 \& 203 \& \& \\
\hline Shipments..............-................d. do...- \& 3,825 \& 3,832 \& 301 \& 334 \& 309 \& 323 \& 294 \& 279 \& 285 \& 258 \& 258 \& 248 \& 243 \& 249 \& \& \\
\hline Uncoated free sheet papers: \(\ddagger\) Orders, new \(\square\) do.... \& 6.701 \& r 6,355 \& 571 \& 538 \& 559 \& 533 \& 432 \& 333 \& 356 \& 317 \& - 364 \& - 400 \& \& 415 \& \& \\
\hline Shipments..................................do.... \& 6,851 \& 6,946 \& 584 \& 604 \& 563 \& 624 \& 548 \& 433 \& 432 \& 358 \& -384 \& - 395 \& - 432 \& 436 \& \& \\
\hline Unbleached kraft packaging and industrial converting papers: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new --.........................do.... \& 3,987 \& 4,135 \& 324 \& 328 \& 341 \& 352 \& 368 \& 328 \& 332 \& 269 \& 223 \& 238 \& 268 \& 273 \& \& \\
\hline Orders, unfilled, end of period. .........-do. \& 193 \& 4135 \& 209 \& \({ }_{339} 201\) \& \({ }_{3}^{207}\) \& 183 \& 144
367 \& 135 \& 129 \& 111 \& 109 \& 111 \& 123 \& 121 \& \& \\
\hline  \& 4,019
4,039 \& \({ }_{4}^{4,187}\) \& \({ }_{331}^{337}\) \& 339
350 \& 337
331 \& 378
358 \& 367
349 \& \({ }_{321}^{337}\) \& 339
341 \& \({ }_{315}^{287}\) \& 225
33 \& \({ }_{333}^{236}\) \& 256
335 \& 270
327 \& \& \\
\hline Newsprint: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Canada: \\
Production. \(\qquad\) do...
\end{tabular} \& 9, 140 \& \({ }^{39} 9548\) \& 802 \& 825 \& 763 \& 816 \& 767 \& 773 \& 823 \& 760 \& 824 \& 771 \& \& 759 \& 645 \& \\
\hline Shlpments from milis. --......................... \& 9,199 \& 39,597 \& 830 \& 813 \& 764 \& 849 \& 760 \& 830 \& 751 \& 711 \& 791 \& 748 \& 806 \& 787 \& 651 \& \\
\hline Stocks at mills, end of perlod.............do \& \({ }^{193}\) \& \({ }^{3} 143\) \& 215 \& 227 \& 226 \& 193 \& 200 \& 143 \& 216 \& 265 \& 298 \& 321 \& 317 \& 289 \& 283 \& \\
\hline Unlted States: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 3,678
\(\mathbf{3 , 6 8 2}\) \& 3,481
3,480 \& \({ }_{287}^{286}\) \& 288 \& \({ }_{258}^{257}\) \& 311 \& 314
310 \& 281 \& \(\begin{array}{r}326 \\ 324 \\ \hline\end{array}\) \& 291 \& 321
314 \& \({ }_{270}^{272}\) \& \({ }_{261}^{260}\) \& r284
r 281 \& \({ }_{290}^{285}\) \& \\
\hline  \& 3,682

24 \& 3,480
3 \& 28 \& 24 \& 23 \& ${ }_{23}$ \& ${ }_{26}$ \& ${ }_{23}$ \& $\stackrel{3}{23}$ \& 295
29 \& ${ }_{36}$ \& 270
38 \& 261
36 \& + 39 \& 34 \& <br>
\hline Consumption by pubilshers $0^{\circ}$--....... do \& 7,658 \& ${ }^{5} 7,022$ \& 536 \& 559 \& 579 \& 618 \& 597 \& 578 \& 503 \& 477 \& 548 \& 540 \& 569 \& 529 \& 482 \& <br>
\hline Stocks at and in transit to publishiers, end of
period............................... sh. tons. \& 603 \& ${ }^{3} 827$ \& 756 \& 777 \& 744 \& 763 \& 774 \& 827 \& 894 \& 954 \& 1,016 \& 1,035 \& 1,014 \& 1,046 \& 1,090 \& <br>
\hline  \& 7.410 \& 7,399 \& 579 \& 615 \& 589 \& 637 \& 537 \& 630 \& 656 \& 575 \& 553 \& 565 \& 536 \& 552 \& 537 \& <br>
\hline Price, rolls, contract, f.o.b. mill. frelght nllowed or dellvered...................... thous. sh. ton.- \& - 122.2 \& - 151.2 \& 148.6 \& 160.8 \& 164.4 \& 164.4 \& 164.4 \& 164.4 \& 181.8 \& 181.8 \& 181.8 \& 184.7 \& 184.7 \& 184.7 \& 184.7 \& 184.7 <br>
\hline Paper hoard (American Paper Instltute): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new (weekly avg.)......- thous. sh. tons \& 1,603 \& ${ }_{876}^{342}$ \& -1,619 \& 1,507 \& 1, ${ }_{\text {1 }}^{516}$ \& $\underset{\sim}{+1,348}$ \& 1

1,174 \& | 342 |
| :--- |
| 876 | \& ${ }_{943}^{447}$ \& 450

888 \& 406

841 \& | 445 |
| :--- |
| 883 |
| 8 | \& 479

871 \& 473
856 \& 469
981 \& ${ }_{997}^{497}$ <br>
\hline Production, total (weekly avg.).-.........-do.-. \& ${ }^{569}$ \& 556 \& 546 \& ${ }^{1} 586$ \& ${ }^{1} 531$ \& ${ }_{562}$ \& ${ }_{5} 5$ \& 395 \& 432 \& 471 \& 427 \& 448 \& 474 \& 482 \& 434 \& 512 <br>
\hline Paper products: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline syping containers, corrugated and solid fiber, shlpments. .................-inil. sq. ft. surf. area \& 1228,052 \& 1216,072 \& 17.798 \& 18,666 \& 17,066 \& 18,432 \& 15,461 \& 12,493 \& 14,474 \& 13,571 \& 14, 571 \& 15,379 \& 15,986 \& -15,441 \& - 15,816 \& <br>

\hline Folding paper boxes .............thous. sh. tons... \& $$
\begin{aligned}
& 2,614.0 \\
& 1,460.0
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 2,560.0 \\
& 1,700.0
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 201.3 \\
& 135.0
\end{aligned}
$$
\] \& 223.7

155.0 \& $$
\begin{aligned}
& 211.6 \\
& 149.4
\end{aligned}
$$ \& 227.8

163.2 \& 190.8

139.1 \& $$
\begin{aligned}
& 193.7 \\
& 142.3
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 190.9 \\
& 141.3
\end{aligned}
$$
\] \& 177.2

131.9 \& 182.3

+135.9 \& + $\begin{array}{r}\text { ¢ } 192.4 \\ \text { r } 142.4 \\ \hline\end{array}$ \& \[
$$
\begin{array}{r}
r \\
r \\
r \\
r \\
189.1 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
189.3 \\
+142.3
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 186.5 \\
& 136.2
\end{aligned}
$$
\] \& <br>

\hline
\end{tabular}

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2685.44 | 707.72 | 50.61 | 58. 98 | 59.31 | 68. 56 | 57.24 | 49. 18 | ${ }^{5} 57.68$ | 50.84 | 50.00 | 53.12 | 55.51 | 55.09 |  |  |
|  | ${ }^{2} 122.44$ | 135, 37 | 152.91 | 152. 75 | 140.78 | 127.82 | 122.52 | 135.37 | ${ }^{5} 125.55$ | 126.88 | 126.89 | 125.44 | 113.14 | 125.15 |  |  |
| Imports, incl. latex and guayule.............do | ${ }^{2} 642.91$ | 681.32 | 73.52 | 55.03 | 68.28 | 35.09 | 45.16 | 59.85 | 68.17 | 41.26 | 51.46 | 52.34 | 32.65 | 58.41 | 52.73 |  |
| Price, wholesale, smoked sheets (N.Y.).. \$ per lb. | . 351 | . 398 | . 343 | . 348 | . 320 | . 320 | . 275 | . 315 | . 290 | . 295 | . 293 | . 293 | . 285 | 「. 293 | . 318 | . 303 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,585. 49 | 2,476.8 | 204. 22 | 209.43 | 206. 43 | 203.35 | 184.48 | 153.83 | ${ }^{5} 153.99$ | 134.24 | 136. 68 | -138.71 | 153.63 | 149.78 |  |  |
|  | 2,400.84 | 2,351.2 | 174. 60 | 203.46 | 196. 82 | 213.40 | 174. 65 | 149.04 | ${ }^{5} 164.84$ | 154.44 | 135.04 | 149.15 | 149.30 | 153.40 |  |  |
|  | ${ }^{2} 520.99$ | 609.8 | 552.13 | 568.81 | 558.12 | 551.39 | 576.78 | 609.80 | ${ }^{\text {s }} 596.02$ | 590.19 | 479.26 | r 426.60 | 424.70 | 414.02 |  |  |
| Exports (Bu. of Census) | 275.84 | 267.12 | 21.08 | 25. 78 | 21.05 | 18.00 | 19.13 | 16.80 | 14.52 | 17.05 | 15. 06 | 17.17 | 15. 69 | 16.78 | 16. 24 |  |
| Reclalmed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 2161.02$ | 150.85 | 12.12 | 13.37 | 11. 50 | 13. 94 | 10.90 | 9.33 | ${ }^{5} 9.21$ | 7.74 | 6. 36 | 5.60 | 8.85 | 6.74 |  |  |
| Consumption | 2163.71 $2 \quad 20.96$ | 142.29 15.23 | 10.88 15.46 | 12. 04 | 10.50 17.45 | 12.39 17.39 | 8.71 16.62 | 8.06 15.23 | 59.18 515.66 | 7.63 14.61 | 8.10 16.10 | 8.23 14.14 | 8.68 13.53 | $\begin{array}{r}9.54 \\ 12.83 \\ \hline\end{array}$ |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatle casings, automotive: <br> Production $\qquad$ thous | 223, 418 | 211, 390 | 14,484 | 17,454 | 17, 426 | 19,737 | 15,245 | 12,294 | 14,753 | 13,184 | 12,107 | 15, 222 | 15,677 | 16,678 | 14, 531 |  |
|  | 238,883 | 209, 418 | 17,800 | 17.643 | 19, 28.5 | 20,552 | 13,836 | 10,736 | 11,823 | 11,725 | 15, 316 | 19,404 | 17,941 | 19,384 | 17,888 |  |
|  | 69,600 | 55, 245 | 4,243 | 3.765 | 5, ${ }^{\text {, }} 73$ | 5,571 | 4,332 | 2,644 | 2,984 | 2,743 | 3,577 | 4,231 | 4, 291 | 4,469 | 3,342 |  |
| Replacement equipment.--..---------.-. do | 165,183 | 145, 449 | 12,985 | 13, 119 | 13, 288 | 13,952 | 8,689 | 7,500 | 8,310 | 8,484 | 11, 147 | 14, 642 | 13, 123 | 14,393 | 14, 156 |  |
|  | 4, 100 | 8,724 | 572 | 759 | 924 | 1,029 | 815 | 591 | 529 | 497 | 591 | 531 | 528 | 522 | 390 |  |
| Stocks, end of period......-------.-......- do | 50,275 | 55,242 | 53, 469 | 53,260 | 51, 645 | 50,851 | 53,321 | 55,242 | 58,758 | 60,970 | 57,721 | 54,082 | 52, 037 | 49,803 | 46, 990 |  |
| Exports (Bu. of Census) | 4,393 | 9,229 | 632 | 747 | 828 | 1,038 | - 916 | 646 | ${ }^{487}$ | 498 | 601 | ${ }^{51,087}$ | 574 | 495 | 435 |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,701 | 41,415 | 2,895 | 3,312 | 3,417 | 3, 902 | 3,409 | 2, 853 | 3,449 | 2,884 | 2,335 | 2,798 | 2, 656 | 2,685 | 2,497 |  |
|  | 44,710 | 46, 227 | 3,679 | 3.826 | 3,899 | 4,387 | 3,467 | 2,989 | 3,302 | 2,599 | 2,644 | 2,830 | 2,734 | 3,099 | 2,889 |  |
| Stocks, end of period --...---.-.-.....-. - do | 8,556 | 8,755 | 8,548 | 8, 159 | 8,212 | 7,250 | 8,558 | 8,755 | 9, 360 | 9,782 | 9,658 | 9,838 | 9,921 | 9,669 | 9,476 |  |
| Exports (Bu. of Census).-------.-....---- ${ }^{\text {do }}$ | 1,290 | 3,608 | 329 | 391 | 294 | 418 | 421 | 303 | 442 | 321 | 253 | ${ }^{425}$ | 351 | - 390 | 217 |  |
| revised. p Preliminary. ${ }^{1}$ Reported annual total; revisions not allocated to months. <br> * Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 renort (Series M30A). Data beginning Jan. 1973 are from the Ritbber Manufacturers Association and are not strictly comparable with earlier data. ${ }^{*}$ Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring $24^{\prime \prime} \times 36^{\prime \prime}$; data for January 1974 on $32-\mathrm{lb}$. 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. |  |  |  |  |  | Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. ${ }^{5}$ Metric tons(thous.) beginning Jan. 1975. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\ddagger$ 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 individusl |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | items. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | \% As reported by publishers accounting for about 75 percent of total newsprint consumption.8 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. c Corrected. |  |  |  |  |  |  |  |  |  |  |


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

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> shlpments, finished cement. $\qquad$ thous. bbl.. <br> CLAY CONSTRUCTION PRODUCTS <br> 8hipments: <br> Brick, unglazed (common and face) | 1459,569 | 1431,968 | 42,734 | 45, 229 | 41,580 | 45,457 | 30,739 | 23, 181 | 19, 191 | 17,553 | 21,787 | 23,771 | 34, 101 | 36,266 | 38,910 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Structural tile, except facing mil. standard brick--- | 8, 674.1 | 6,673. 0 | 658.9 | 610.6 | 540.4 | 595.1 | 444.2 | ${ }^{346.4}$ | ${ }^{321.2}$ | 292.6 | 352.8 | 487.8 | -531.3 | 555.7 |  |  |
|  | 1,647.0 | 1,454.1 | 8.7 139.1 | 7.8 136.8 | 13.6 | 10.4 133.3 | 9.6 98.6 | 8.6 79.7 | 85.5 | 85.1 6.8 | 82.5 | 101.6 | -112.9 | 115.3 |  |  |
| Facing tilo (hollow), glazed and unglazed mil. brick equivalent. | 122.3 | $1,98.1$ 96.9 | 8.1 8.2 | 7.9 | 7.9 | 8.0 | 6.4 | 7.2 | 5.9 | 5.8 | 6.3 | 10.6 6.5 | r +7.5 | 15.3 6.0 |  |  |
| Floor and wall tile and accessorles, glazed and unglazed............................................ sq. ft. | 300.6 | 273.2 | 24.1 | 23.7 | 22.4 | 23.1 | 19.7 | 17.0 | 19.6 | 17.3 | 20.3 | 20.6 | -19.7 | 19.2 |  |  |
| Price index, brick (common), f.o.b. plant or N.Y, dock -..................................... $1967=100$. | 130.8 | 143.5 | 142.2 | 146.7 | 147.8 | 149.1 | 149.1 | 151.0 | 151.0 | 154.2 | 155.0 | 155.4 | 156.6 | 159.9 | 160.7 | 163.0 |
| Glass and glass Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mirs.' shipments.-.-.-.-......-.thous. \$.. | 597,645 | 543,382 |  |  | 135,255 |  |  | 112,819 |  |  | -81,610 |  |  | 100, 155 |  |  |
| Sheet (window) glass, shipments.-..........do..... Plate and other flat glass, shipments.......do.... | $\begin{aligned} & 152,242 \\ & 445,403 \end{aligned}$ | $\begin{aligned} & 132,541 \\ & 410,841 \end{aligned}$ |  |  | $\left\lvert\, \begin{array}{r} 31,842 \\ 103,513 \end{array}\right.$ |  |  | $\begin{aligned} & 24,369 \\ & 88,250 \end{aligned}$ |  |  | $\left\lvert\, \begin{array}{r} 15,522 \\ r 66,088 \end{array}\right.$ |  |  | $\begin{aligned} & 15,026 \\ & 85,129 \end{aligned}$ |  |  |
| Glass contalners: <br> Production thous. gross.- | 279,027 | 280, 397 | 25,036 | 25, 995 | 22,831 | 25,670 | 21,641 | 17,080 | 22,645 | 21,369 | 22,822 | 22,984 | 22,937 | r24,221 | 25, 252 |  |
| Shlpments, domestle, total...................do.... <br> Narrow-neck containers: | 274,295 | 273,709 | 24,575 | 27,704 | 22, 117 | 21, 141 | 19,367 | 19,148 | 24,160 | 17,853 | 21, 268 | 22,603 | 23,764 | - 25,350 | 29,424 |  |
|  | 23,634 | 24,491 | 1,9 | 2,704 | 2,361 | 1,662 | 1,574 | 1,425 | 2,010 | 1,717 | 1,848 | 1,983 | 2,185 | $\bigcirc 2,128$ | 2,248 |  |
| Beverage.-.-................................................... | 71,000 | 65,631 66,605 | 6,527 6,980 | 6, 287 <br> $\mathbf{6 , 9 0 9}$ | 5, 222 5,396 | 4. 5992 | 1,665 4.658 4 | 1,051 4,881 | 5, 5 , 299 | 3,557 <br> 5 119 | 5, 196 5,794 | 5,127 | 5,894 |  |  |  |
|  | -61, 629 | 66, 605 22,568 | 6,980 1,606 | 6, ${ }^{\text {6, } 909}$ | 5, 396 1,560 | 5, 241 1,958 | 4,558 1,773 | 4, ${ }_{1}^{4,782}$ | 5,661 2, 194 | 1,119 1,528 | 5,794 1,805 | 6. 606 2,020 | 6,654 1,927 |  | 7,894 |  |
| Wide-mouth containers: <br> Food (Incl. packer's tumblers, Jelly glasses, and frult jars). $\qquad$ thous. gross Dairy products $\qquad$ | 59, 129 | 59,709 | 4,949 9 | 6,574 | 4,776 9 | 5,050 13 | 4,561 <br> 13 | 4,080 12 | 6,060 14 | 3,791 9 | 4,452 9 | $\begin{array}{r}4,345 \\ \hline\end{array}$ | $\begin{array}{r}4,713 \\ \hline\end{array}$ | $\begin{array}{r}\text {-5, } \\ \hline\end{array}$ | 6,722 8 |  |
| Narrow-neck and wide-mouth containers: <br> Medictnal and toilet. <br> do.... | 31,526 4,421 | 30,231 4,326 | 2,222 | 2,752 406 | ${ }^{2,452}$ | $\begin{array}{r}2,249 \\ \hline 76\end{array}$ | 1,903 320 | $\begin{array}{r}1,661 \\ \hline 246\end{array}$ | 2,479 443 | 1,872 260 | 1,867 297 | 2,227 288 | 2,070 314 | r 2,060 $\cdot 329$ | $\stackrel{2}{2,514}$ |  |
| Stocks, end of perlod.................................... <br> GYPSUM AND PRODUCTS (QTRLY) | 35, 925 | 37,500 | 35, 231 | 33, 155 | 33,695 | 37,951 | 39, 892 | 37,500 | 35,551 | 38,716 | 40,718 | 40,817 | 39,655 | - 38,139 | 33, 553 |  |
| Production: <br> Calcined thous. sh. tons | $\begin{array}{r} 13,806 \\ \mathbf{1} 12,592 \end{array}$ | $\begin{array}{r} 12,355 \\ 10,993 \end{array}$ |  |  | 3,170 2,757 |  |  | 2,691 2,320 |  |  | $\begin{aligned} & 2,190 \\ & 2,006 \end{aligned}$ |  |  |  |  |  |
| Imports, crude gypsum. ......................do. | 7,661 | 7,424 |  |  | 2,233 |  |  | 1,695 |  |  | 1,189 |  |  |  |  |  |
| Sales of gypsum products: $\qquad$ Calcined: | 5,525 | 5,262 |  |  | 1,504 |  |  | 945 |  |  | 723 |  |  |  |  |  |
| Industrial plasters.......................do.... | 349 | 322 |  |  | 80 |  |  | 77 |  |  | 66 |  |  |  |  |  |
| Building plasters: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regular basecoat $\qquad$ do.... <br> All other (Incl. Keene's cement) ..........do. | 4293 | 215 |  |  | $\begin{array}{r}54 \\ 109 \\ \hline\end{array}$ |  |  | 45 |  |  | 42 |  |  |  |  |  |
| Board products, total................mil. sq. ft... | 15, 151 | 12,852 |  |  | 3,296 |  |  | 2,739 |  |  | 2,333 |  |  |  |  |  |
| Lath..........-...............-............do. | 369 | 260 |  |  | 58 |  |  |  |  |  | 40 |  |  |  |  |  |
| Veneer base-.--..............................do | 399 | 359 |  |  | 98 |  |  | 75 |  |  | 59 |  |  |  |  |  |
| Gypsum sheathing...............................do | 341 <br> 11 | ${ }^{237}$ |  |  | ${ }^{54}$ |  |  | -39 |  |  | ${ }^{37}$ |  |  |  |  |  |
| Regular gypsum board............................. ${ }^{\text {do }}$ | 11, 130 | 9,408 |  |  | 2,433 |  |  | 2,023 |  |  | 1,737 |  |  |  |  |  |
| Type X gypsum board | 2,700 | ${ }^{2,421}$ |  |  | 611 43 |  |  | 525 30 |  |  | 433 26 |  |  |  |  |  |
|  |  | 168 |  |  | 43 |  |  | 30 |  |  | 26 |  |  |  |  |  |

## TEXTILE PRODUCTS



| 2,070.8 | r1,965.3 |  |  | 493.7 |
| :---: | :---: | :---: | :---: | :---: |
| 54.7 | r 46.4 |  |  | 52.2 |
| 11,755 | 11,054 | 9873 | 860 | 837 |
| 5,421 | 4,987 | 2386 | 388 | 379 |
| 6,214 | 5,977 | ${ }^{2} 480$ | 466 | 452 |
| 718 | 1,290 | 1,017 | 1,071 | 1,127 |
| 285 | 560 | 439 | 458 | 472 |
| 428 | 725 | 574 | 609 | 651 |
| 3,502 | 1,797 | 2.875 | 2,576 | 2,386 |
| 1,559 | 713 | 1,255 | 1,063 | 1,021 |
| 1,905 | 1,071 | 1,600 | 1,496 | 1,351 |
| ${ }^{3} 12,611$ | 411,328 | 145 | 543 | 827 |
| 3 12,974 | 4 11,537 |  |  |  |
| 7,279 | 6,617 | ' 582 | 515 | 489 |
| 12,595 | 11,486 | 3,743 | 15,784 | 14,740 |
| 12,586 | 11,476 | 3,732 | 15,773 | 14,728 |
| 2,788 | 2,037 | 200 | 12,552 | 11,787 |
| 8,761 | 8,413 | 2,101 | 1,919 | 1,775 |

Revised. ${ }^{1}$ Annual total; revisions not allocated to the months or quarters. ${ }^{2}$ Data cover 5 weeks; other months, 4 weeks. ${ }^{2}$ Crop for the year $1973 . \quad{ }^{4}$ Crop for the year
1974. 1974. New series. Source: BuCensus. Dats cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. iMonthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled
Orders," M22A-Supplement 3 (Aug. 1973), Bureau of the Consus. \& Includes dats not Orders," M22A-S
chown separately.

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

TEXTILE PRODUCTS-Continued

| COTTON-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (excluding linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...-------.-.-....thous. running bales.. | 5,495 | 5, 170 | 426 | 261 | 125 | 120 | 272 | 350 | 409 | 380 | 346 | 371 | 364 | 392 | 356 |  |
| Imports....-.---..-.-.-thous, net-weight (1) bales.- | 33 | 46 | 5 | 6 | 0 | 1 | 1 | 3 | 7 | 1 | 1 | 4 | 5 | 4 | (7) |  |
| Price (farm), A merican upland.-....cents per lb-- | 144.4 | 542.8 | 49, 4 | 53.6 | 54.9 | 51.4 | 50.4 | 43.8 | 37.0 | 32.6 | 33.9 | 32.2 | 36.3 | 36.9 | 40.5 | 42.9 |
| Price, Strict Low Midding, Grade 41, staple 34 (13io ${ }^{\prime \prime}$ ), average 10 markets*....-cents per lb.-- | 167.1 | ${ }^{1} 41.7$ | 55.3 | ${ }^{3} 50.4$ | 47.6 | 44.6 | 40.0 | 36.9 | 36.1 | 36.4 | 37.8 | 40.4 | 41.7 | 42.8 | 45.6 | 48.4 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spindle activity (cotton system spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total. ...mil.Consuming 100 percent cotton | 18.0 9.8 | 17.3 | 17.9 9.2 | 17.9 | 17.8 | 17.6 9.0 | 17.5 9.0 | 17.3 8.8 5 | 17.1 8.6 | 17.0 8.6 | 16.7 8.6 5 | 16.8 8.6 | 16.8 | 16.8 +8.5 | 16.8 8.4 |  |
| spindle hours operated, all flbers, total.........bil.- | 9.8 116.2 | 8.8 106.2 | 17.2 29.3 | 9.2 8.3 | 9.2 7.8 | 17.0 29.0 29.5 | 9.6 6.8 | 8.8 <br> 5.4 | 8.6 27.3 | 8.6 5.8 | 8.6 5.7 | $\begin{array}{r}8.8 \\ 27.9 \\ \hline 8\end{array}$ | 8.5 6.9 | +8.5 +7.2 $+\quad .80$ | 8.4 28.2 8 |  |
| A verage per working day-.....-.-......do...- | . 447 | . 408 | . 371 | . 416 | . 391 | . 378 | 341 | . 272 | . 293 | 291 | . 297 | . 314 | 346 | r. 360 | . 326 |  |
| Consuming 100 percent cotton.............do. | 63.1 | 55.5 | 24.9 | 4.3 | 4.0 | 24.8 | 3.5 | 2.8 | 23.7 | 3.0 | 2.9 | 24.0 | 3.5 | 3.7 | 24.1 |  |
| Cotton cloth: <br> Cotton broadwoven goods over $12^{\prime \prime}$ In width: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (qtrly.) ............mll. lin. yd.. | 5,086 | 4,714 |  |  | 1,127 |  |  | 985 |  |  | - 886 |  |  | 961 |  |  |
| Orders, unflled, end of period, as compared with avg. weekly production..-- No. weeks' prod | 820.8 | ${ }^{8} 13.8$ | 17.7 | 12.0 | 11.8 | 10.0 | 9.9 | 11.6 | 9.3 | 9.1 | 11.5 | 12.2 | 10.6 | 11.3 | 14.8 |  |
| Inventories, end of period, as compared with avg. weekly production.-No. weeks* prod-- | - 3.1 | 83.8 8.9 | 4.6 | 12.0 3.8 | 11.8 4.0 | 10.0 4.4 | 5.3 | 1.6 6.9 | 6.1 | 9.1 6.7 | 6.9 | 12.2 6.4 | 10.6 5.6 | 5.4 | 14.8 6.5 |  |
| Ratio of stocks to unfilled orders (at cotton mills), end of period. | 8.15 | 8.30 | 4.6 .26 | 3.8 .32 | .34 | . 44 | 5.3 .53 | 6.9 .59 | . 66 | 6.7 .73 | . 60 | + 53 | 5.6 .53 | . 48 | . 44 |  |
| Exports, raw cotton equiv-thous net-welght (1) bales | 459.4 | + 525.1 | 44.2 | 36.7 | 39.3 | 41.4 | 39.4 | 36.2 | 36.9 | 36.0 | 43.8 | 43.8 | $\stackrel{.53}{45}$ | 37.5 | 34.3 |  |
| lmports, raw cotton equiv................do..... | 686.3 | 568.4 | 47.8 | 38.4 | 45.1 | 37.1 | 28.7 | 26.2 | 29.1 | 24.6 | 25.0 | 27.6 | 22.9 | 29.8 | 32.7 |  |
| Manmade fibers and manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fliber production, qtrly. total..............mil. Ib | 8,329. 4 | r8,085.3 |  |  | 2,228.9 |  |  | $\cdots 1,617.4$ |  |  | $\cdot 1,228.6$ |  |  | 1,689.3 |  |  |
| Fllament yarn (rayon and acetate)........ do..-- | 635.3 | 533.4 |  |  | 139.7 |  |  | 101.8 |  |  | 64.3 |  |  | 101.6 |  |  |
| Staple, Incl. tow (rayon) ----------.-..... do | 696.7 | 645.4 |  |  | 174.6 |  |  | 107.2 |  |  | 52.9 |  |  | 80.2 |  |  |
| Noncellulosic, except textlle glass: <br> Yarn and monoflaments | 3,339.6 | 3,443.0 |  |  | 956.4 |  |  | 716.1 |  |  | +565.0 |  |  | 776.5 |  |  |
| Staple, incl. tow $\qquad$ do | 2,969.8 | r2,780.6 |  |  | - 782.5 |  |  | - 524.5 |  |  | + 424.6 |  |  | 604.6 |  |  |
|  | 688.0 | 682.9 |  |  | 175.7 |  |  | 167.8 |  |  | +121.8 |  |  | 126. 4 |  |  |
| Fiber stocks, producers', end of perlod: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Filament yarn (rayon and acetate) . ...-. mill lb.- | 46.3 | 57.5 |  |  | 45.4 |  |  | 57.5 |  |  | 45.4 |  |  | 34.0 |  |  |
| Btaple, Incl. tow (rayon) .....-.-.-.-.......do...- | 34.0 | 73.9 |  |  | 39.0 |  |  | 73.9 |  |  | 61.3 |  |  | 55.3 |  |  |
| Noncellulosic flber, except textle glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn and monoflaments..-.-.......-....-do | 232.2 | 392.3 |  |  | 276.2 |  |  | 392.3 |  |  | - 333.0 |  |  | 257.8 |  |  |
|  | 186.5 | - 321.3 |  |  | 259.3 |  |  | - 321.3 |  |  | r 298.0 |  |  | 232.9 |  |  |
|  | 72.5 | 98.1 |  |  | 60.3 |  |  | 98.1 |  |  | 110.7 |  |  | 102.2 |  |  |
| Prices, manmade fibers, f.o.b. producing plant: <br> Gtaple: Polyester, 1.5 denter. $\qquad$ per lb. | 4.61 | 61 | 61 | 61 | . 61 | . 61 | 61 | 61 | . 61 | . 61 | . 61 | . 61 | . 58 | . 56 | . 56 | . 56 |
| Yarn: Rayon (viscose), 150 denter .-.....do...- | 1.04 | 1.18 | 1.19 | 1.19 | 1.25 | 1.25 | 1.27 | 1. 27 |  |  |  |  |  |  |  |  |
| Acrylic (spun), knitting, 2/20, 3-6D..do | 1.30 | 1. 32 | 1.35 | 1.31 | 1.31 | 1.31 | 1.29 | 1.22 | 1.22 | 1.22 | 1.22 | 1. 24 | 1.24 | 1.27 | 1.27 | 1.26 |
| Manmade fiber broadwoven gray goods ratio: Stocks to unflled orders, end of period ${ }^{*}$ | 8.13 | 8.20 | . 17 | . 21 | . 24 | . 27 | . 30 | . 35 | . 41 | . 42 | . 43 | . 38 | . 37 | . 33 |  |  |
| Manmade flber and silk broadwoven fabrics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (gtrly ), total 0 ........-mil. Inn. yd | 6,108. 7 1,895.0 | $5,923.3$ $1,962.7$ |  |  | $\begin{array}{r}1,398.8 \\ 473.8 \\ \hline\end{array}$ |  |  | 1,284.2 |  |  | $\begin{array}{r}\text { r1,125.5 } \\ \hline 407.3\end{array}$ |  |  | $1,276.8$ 404.6 |  |  |
|  | $1,895.0$ 473.1 | $1,962.7$ 431.5 |  |  | 473.8 101.5 |  |  | 445.1 90.6 |  |  | $\begin{array}{r}+407.3 \\ r \\ \hline 75.7\end{array}$ |  |  | 404.6 89.6 |  |  |
| Chlefly rayon and/or acetate fabrics.... do Chiefly nylon fabries. $\qquad$ do | 473.1 365.8 | 431.5 346.0 |  |  | 101.5 84.0 |  |  | 90.6 79.0 |  |  | r 75.7 +73.1 |  |  | 77.2 |  |  |
| Bpun yarn (100\%) fab., exc. blanketingo..do | 3,526.8 | 3,308.8 |  |  | 771.5 |  |  | 704.6 |  |  | -615.8 |  |  | 740.0 |  |  |
| Rayon and/or acetate fabrics, blends.. do | 435.4 | 294.5 |  |  | 67.9 |  |  | 44.8 |  |  | 38.7 |  |  | 38.5 |  |  |
| Polyester blends with cotton.------.- do | 2,513.9 | 2,381.2 |  |  | 552.2 |  |  | 527.7 |  |  | r 461.4 |  |  | 573.2 |  |  |
| Fllament and spun yarn fabrics (combinations and mixtures) $\qquad$ mil. lin. yd | 474.8 | 329.8 |  |  | 62.1 |  |  | 59.9 |  |  | r 49.8 |  |  | 54.2 |  |  |
| Manmade fiber manufactures: <br> Exnorts, manmade fiber equivalent* ....mil. lhs | - 288.23 | 390.73 | 30.46 | 30.88 | 30.17 | 30.66 | 28.05 | 23.50 | 22.84 | 20.83 | 24.50 | 31.56 | 27.85 | 25.73 | 24.67 |  |
| Exports, manmade fiber equivalent - .-.mil. ${ }^{\text {a }}$ Ins.-. | ${ }^{0} 162.74$ | 244.11 | 16. 90 | 16.33 | 16. 60 | 17.83 | 17.00 | 14.58 | 14.34 | 12.51 | 14.80 | 18.41 | 14.88 | 14.40 | 14.01 |  |
| Cloth, woven | - 117.35 | 150.34 | 11. 05 | 11. 66 | 12.46 | 12.52 | 12.93 | 11.20 | 10.72 | 9.52 | 11.37 | 12. 50 | 11.89 | 11.25 | 10.80 |  |
| Manufactured prods., apparel, furnishings. do.- | 125.49 | 166. 66 | 13.56 | 14.55 | 13.57 | 12.82 | 11.06 | 8.92 | 8. 50 | 8. 32 | 9.70 | 13.14 | 12.97 | 11.33 | 10.66 |  |
| Imports, manmade fiber equivalent*-........do-- | - 465.32 | 371.25 | 38.37 | 36.53 | 31.53 | 35.88 | 31. 03 | 28.49 | 28.77 | 24.38 | 28.76 | 27. 85 | 30. 03 | 35. 69 5.01 | 40.32 5.92 |  |
| Yarn, tops, thread, cloth .-..-................- do-- | 109.70 | 76. 22 | 6.82 | 6.31 | 6. 17 | 6. 63 | 6.77 | 6.70 | 7.31 | 4.78 | 5.04 3.90 | 5.76 4.44 | 5.30 3.98 | 5.01 3.84 | 5.92 4.61 |  |
| Cloth, woven.-................-.-......do. | $\begin{array}{r}67.91 \\ -355 \\ \hline\end{array}$ | ${ }_{5}^{55.71}$ | 41.64 | 5.05 | - 25.47 | 5.08 29.25 | 5. 11 | 5.38 21.79 | 5. 69 | $\begin{array}{r}3.93 \\ 19.60 \\ \hline\end{array}$ | 23.72 | 22. 09 | 24.73 | 30.68 | 34.40 |  |
|  | - 285.87 | 252.01 |  |  | ${ }_{21.85}^{25}$ | 25.40 | 20.34 | 18.07 | 17.80 | 17.16 | 20.11 | 18.42 | 21.17 | 27.38 | 30.70 |  |
| Apparel, total | 286.8 2054 | 175.34 | 19.11 | 18.39 | 15.63 | 25.96 | 13.71 | 12.08 | 11.92 | 11.79 | 13.77 | 12.28 | 14.44 | 18.47 | 21.35 |  |
| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109.9 | -75.0 | 25.5 | 6.1 | 5.6 | 26.9 | 5.5 | 4.6 | 26.5 26 2 | 5.8 | 6.5 | 28.4 21.7 | r 7.7 $\times 1.1$ | 7.6 1.0 | 28.6 21.2 |  |
| Carpet class | 41.4 57.9 | 18.6 26.9 | 21.2 2.4 | 1.3 2.9 | 1.1 1.8 | ${ }^{2} 1.4$ | 1.19 | 1.1 | 2 2.4 2.2 | 1.4 1.4 | 1.2 | 28.4 2.1 2.1 | $\begin{array}{r} \\ \\ \\ \hline\end{array}$ | 1.0 2.9 | - 2.4 |  |
| Wool imports, clean yield -........-...-.......- do....- | 57.9 39.9 | 18.9 15.2 | 2.4 1.4 | 2.0 | 1.8 1.0 | 1.6 | 1.0 .5 | 1.3 .2 | 1.1 | 1.4 | 1.2 | 1.4 | 1.3 | 1.9 | 1.5 |  |
| Duty-free (carpet class).-.-.-.-...........-do...-4 Wool prices, raw, clean hasis, Boston: | 39.9 | 15.2 | 1.4 | 2.0 |  |  |  |  |  |  |  |  |  |  |  |  |
| Goort French combing and staple: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | r1.538 | 1.712 |
| Graded territory, fne.................. \$ per lb.- | 2.500 | 1.760 | 1. 665 | 1.612 | 1.625 | 1. 565 | 1. 412 | 1.308 | 1. 162 | 1.125 | 1.138 | 1.385 | 1.875 | + 1.862 |  | . 875 |
| Graded fleece, 3/8 blood.-..........---..--do...- | 1. 594 | -1.194 | 1. 175 | 1.125 | 1. 125 | 1. 065 | . 912 | 1.842 1.768 | . 788 | 1.775 1.788 | 1.775 | .835 1.857 | 1.941 | +1.835 |  | 1. r 888 |
| Australian, 64s, warp and half-warp......-. do...- | 3.035 | 「2. 173 | 2. 111 | 1.962 | 1.945 | 1.769 | 1.805 | 1.768 | 1.732 | 1.788 | 1. 835 | 1.857 | 1.941 | +1.835 | +1.813 |  |
| Wool broadwoven goods, exc. felts: <br> Production (qtrly.) ..............................il. lin. yd.. | 101.1 | 81.0 |  |  | 17.6 |  |  | 17.1 |  |  | r 17.3 |  |  | 19.3 |  |  |
| FLOOR COVERINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly* mil. sq. yds. | 025. 4 | 939.1 |  |  | 236.3 |  |  | 199.6 |  |  | r 175.7 |  |  | 212.9 |  |  |
| $r$ Revised. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks: other months, 4 weeks. ${ }^{3}$ As of Aug. 1 , 1974, Atlanta, Ga., deleted from average. \&Price not directly comparable with earlier data. Average price to Apr. 1, 1975. "Annual total calculated independently. <br> 7 Less than 500 hales. 8 Monthly average. <br> *New series. Cotton market price (U.S. Dept. of Agriculture) available monthly back to 1947. Manmade fiber gray goods (owned by weaving mills) ratio from Amer. Textile Manufacturers Institute, based on BuCensus data; manmade fiber manufactures exports <br> and imports from U.S. Dept. of Agriculture (ERS), based on BuCensus data-available back to 1960. Exports and imports, originally reported in varying units, are converted into approximate quantities of manmade fiber consumed in their manufacture (including an adjustment for waste). Not included are raw (unmanufactured) fibers and imports of certain <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS | 1973 \| 1974 | 1974 |  |  |  |  |  | 1975 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## TEXTILE PRODUCTS-Continued



TRANSPORTATION EQUIPMENT

| atrospace vehicles |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly total...-...........mil. | 27,044 | 32,704 |  |  | 10,232 |  |  | 8,799 |  |  | -6,530 |  |  | 5,654 |  |  |
|  | 15,804 | 19,390 |  |  | 7,045 |  |  | 5,475 |  |  | r 3, 882 |  |  | 3,472 |  |  |
| Prime contract | 24,377 | 30, 239 |  |  | 9, 535 |  |  | 8,221 |  |  | ${ }^{-6,010}$ |  |  | 4,999 |  |  |
| Sales (net), recelpts, or bilinge, qtriy total - do | 24, 305 | ${ }^{26,849}$ |  |  | 6,341 |  |  | 7.098 |  |  | - 6, 879 |  |  | 7,324 |  |  |
|  | 14,431 | 15, 196 |  |  | 3,792 |  |  |  |  |  | 3,814 |  |  | 4, 148 |  |  |
| klog of orders, end | 29,661 | 516 |  |  | 33,815 |  |  | 35,516 |  |  | - 35,167 |  |  | 33, 497 |  |  |
| U.S. Government. | 16.695 | 20, 889 |  |  | 19,477 |  |  | 20,889 |  |  | r 20,957 |  |  | 20,281 |  |  |
|  | 13,544 | 15. 489 |  |  | 14, 174 |  |  | 15, 489 |  |  | 14,893 3 |  |  | 13,990 3 7 |  |  |
|  | 2,821 | 3,902 |  |  | 3,644 |  |  | 3,902 |  |  | 3,926 |  |  | 3,744 |  |  |
| Misalles, space vehtele systems, ongines, propulston units, and parts........................mil.s | 5,670 | 6,643 |  |  | 6,454 |  |  | 6,643 |  |  | ${ }^{\text {r 6,553 }}$ |  |  | 6,134 |  |  |
| Other related operations conversions, modifica- |  |  |  |  |  |  |  | 3,591 |  |  |  |  |  |  |  |  |
| tlons), products, services .-.-......... | 2,897 | 3,591 |  |  | 3,584 |  |  | 3,591 |  |  | - 3, 572 |  |  | 3,673 |  |  |
| ra |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments --.-....................-......do | $\begin{array}{r}4,598 \\ 64 \\ \hline\end{array}$ | 4, 976 65.573 | 310.2 4.373 | 225.9 3.471 | 317.6 4.708 | 348.8 5.518 | 512.8 6.595 | 388.8 4.862 | 301.5 3.876 | 521.9 5,955 | 5392 6.595 | ${ }_{5,381}^{442.2}$ | $\stackrel{+}{+}{ }_{\sim}^{496.6}$ |  | 415.6 4.701 |  |
| Atrirame weight---...............thous. l ib | 64,370 2,311 | 65,363 3,360 | 4,373 131.5 | 3.471 146.2 | 4.708 214.7 | 5, 518 306.5 | 6,595 329.0 | 4.862 404.9 | 3,876 109.5 | 5,955 412.5 | 6,595 460.6 | $\stackrel{5}{215.3}$ | $+6,191$ $\mathbf{3 1 9 . 5}$ | ${ }^{\text {r }} \mathbf{3} 52.91$ | 4,701 190.7 |  |
| motor vehicles |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from plants in U.S.), total....thous | 12.63 | 10,059 | 777 | 606 | 872.4 | 1, 100.7 | 736.8 | ${ }^{639.6}$ |  | ${ }_{\square}{ }^{5} 577.3$ | 652.4 | 772.2 | 807.3 | + 840.9 | 681.6 | 2678.0 |
|  | 11,866 | 9, 1931 | ${ }^{731 .} 6$ | ${ }_{4} 565.2$ | 803.1 | 1,008.3 |  |  | a 495.2 <br> c 391.4 | ${ }_{\text {a }} \times 501.1$ | ${ }_{4} 571.3$ | 691.5 586.2 | 721.5 612.6 | +873.7 +632.1 |  | 2500 |
|  | 9,658 9,079 | ${ }_{6} 6,721$ | 542.1 515.2 | ${ }_{415.8}^{44.1}$ | 660.2 608 | 862.0 78 | 448.6 | ${ }^{494.0}$ | - 362.8 | - 357.3 | 436.8 | ${ }_{529.9} 5$ | 555.2 | - 571.3 | 466.5 |  |
| Trucks and buses, total .-........................do | 2,980 | 2,727 | 235.5 | 162.6 | 210.2 | 268.7 | 188.9 | 192.2 | - 146. 2 | c 166.8 | 159.8 | 186.0 | 194.6 | 208.8 | 177.1 | ${ }^{2} 177.7$ |
|  | 2,787 | 2,470 | 216.4 | 149.4 | 194.2 | 245.7 | 171.6 | 162.6 | ${ }^{\text {a } 132.4}$ | - 143.9 | 134.6 | 161.6 | 166.3 | 182.3 | 157.6 |  |
| Retall sales, new passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not seasonally adjusted.....-........thous | 11,439 | 8,871 | 812 | 811 | 726 | 757 | 604 | 508 | 578 | 684 | 669 | 660 | 741 | 770 | 94 | 684 |
| Domesticg $\triangle$.-----...-..................... ${ }^{\text {do }}$ | 9.676 | 7,454 | 691 | 668 | 591 | 628 | 506 | 430 | 463 | 536 | 524 | 518 | 603 | 619 | 637 | 54 |
| Total, seasonali adjusted at annual rates.............. | 1,763 | 1,417 | ${ }_{9.7}^{121}$ | 143 11.0 | 134 10.1 | 7.8 | $\begin{array}{r}98 \\ 6.8 \\ \hline\end{array}$ | 79 6.7 | 115 8.0 | 148 9.1 | 146 7.8 | $\begin{array}{r}142 \\ 7.4 \\ \hline\end{array}$ | 138 7.8 | 152 8.5 | $\begin{array}{r}157 \\ \\ \hline 9.2\end{array}$ | 150 |
| Domestics $\triangle$.......................-do |  |  | 8.4 | 9.5 | 8.4 | 6.3 | 5.5 | 5.6 | 6.5 | 7.2 | 6.2 | 5.8 | 6.2 | 6.9 | r 7.5 | 7.5 |
| Imports $\triangle$--................................-do |  |  | 1.4 | 1.5 | 1.8 | 1.5 | 1.3 | 1.1 | 1.5 | 1.9 | 1.6 | 1.6 | 1.5 | 1.7 | 1.7 | 1.7 |
| Retall Inventorles, new cars (domestics), end of pertod: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally ndiusted...-...............thous .- | $\xrightarrow{1,600}$ | ${ }_{1}^{1,672}$ | 1,496 1,400 | 1,294 | 1,385 | 1,595 | 1,733 1,740 | 1.672 | 1,654 | 1,500 1,314 | 1,482 | 1,568 | 1,584 | 1,602 | - 1,466 | 1, ${ }_{1}$, 4365 |
| Beasonally adjusted.......--................... do | 1,765 | 1,704 | 1,400 | 1,388 | 1,385 | 1,610 | 1,740 | 1,704 | 1,541 | 1,314 | 1,290 |  | 1,373 |  | 1,392 | 1,495 |
| Inventory-sales ratio, new cars (domestics) $\Delta$ | 2.0 | 2.5 | 2.0 | 1.8 | 2.0 | 3.1 | 3.8 | 3.6 | 2.8 | 2.2 | 2.5 | 2.8 | 2.6 | 2.4 | 2.2 | 2.4 |
| Exports (Burean of the Consus): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars (new), assembled_..........thou | 509. 19 | 600.90 516.59 | 334.71 | 27.42 | 53.71 | 59.40 | 55. 48 | 48.87 | ${ }_{29}^{37.72}$ | 41.69 35.52 | ${ }_{50.57}^{60.57}$ | ${ }^{56.85}$ | ${ }_{58}^{58.20}$ | 56.70 50.72 | 40.37 |  |
| Trucks and buses (new) | 452.37 151.65 | ${ }_{214.44} 5$ | 29.91 19.05 | -25.46 | 48. 15.12 | 50.57 20.49 | 46.35 | 15.21 | 14.28 | 16.57 | ${ }_{19.53}^{52.11}$ | 20.83 | 22.44 | 23.04 | 19.93 19.98 |  |
| Imports (Bureau of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars (new), complete units....... do | 2,437 | 2, 5717.6 | 209.84 | 169.98 | 168.26 | 172.49 | 159.79 | ${ }^{167.93}$ | 160.31 | 128.66 | 204.91 | 166.17 | 17888 | 177.15 | 176.78 |  |
| From Canada, total...................- do | 871.6 | 868.6 | 49.37 | 46.12 | 55.48 | 71.19 | 85.22 59.34 | 57.70 61.18 | 41.14 | 40.21 |  |  |  | 64.96 41.04 |  |  |
| Trucks and buses | 499.8 | 660.1 | 66.15 | 49.57 | 62.40 | 55.31 | 59.34 | 61.18 | 43.65 | 34. 13 | 39.41 | 33.93 | 37.14 | 41.04 | 32.43 |  |
| Truck trallers and chassis, complete (exclud detachables), shipments $\oplus$...............number | 164,641 | 191, 262 |  |  |  |  | 15,950 |  | 6,581 | 5,727 | 5,737 | 5,871 | 6,412 | -5,542 | 5,228 |  |
| Vans ---..-................................. | 108,940 | 128, 493 | 10,041 | 12,491 | 11,112 | 11,981 | 11, 319 | 9,649 | 3,984 | 3,297 | 2,896 | 3, 144 | 3,081 | r 2,422 | 2,605 |  |
| Traller bodies (detachable), sold separately .d | ${ }_{12}^{18.626}$ | [14,313 ${ }^{12,933}$ | 1,010 | 1,413 | 1,187 | 1, 021 | 302 1,460 | 305 1,569 | 870 | 805 | 226 | 487 <br> 134 | 183 | ${ }_{121}^{607}$ | 136 |  |
| Registrations (new vehicles): $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars....................thous | 411,351 | 148,701 | :842.6 | : 814.0 | 1709.1 | 1741.0 | -609.5 | 4586.1 | 3570.4 | 8590.0 | : 635.4 | ${ }^{3} 581.3$ | 4656 9 | 4735.6 | 4764.9 |  |
| Imports, incl. domestically sponsored...-do | 11,720 | 141,369 | 1123.0 | : 124.9 | -124.9 | 4130.9 | ${ }^{1} 101.4$ | +94.3 | ${ }^{3} 100.7$ | ${ }^{5} 115.9$ | ${ }^{1} 149.0$ | 3126.4 | 4130.8 | 4137.4 | ${ }^{1} 144.7$ |  |
| Trucks......................................... ${ }^{\text {d }}$ | -3,029 | 142,657 | '267.1 | -253.9 | - 216.8 | - 19 E .2 | 4174.6 | +181.3 | ${ }^{3} 163.0$ | ${ }^{5} 141.6$ | ${ }^{3} 177.6$ | ${ }^{3} 176.8$ | ${ }^{1} 177.2$ | 4215.7 | ${ }^{4} 222.2$ |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use all railroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments................................... | 58,252 | - 66, 858 | - 5, 276 | 6. 557 | ${ }^{6} \mathbf{6} .080$ | ${ }_{6}^{6,036}$ | 5.264 | ${ }^{6} .162$ | 5,910 |  |  |  |  |  | 5,116 |  |
| Equipment manufacturers .-............... do New orders | ( $\begin{array}{r}54,814 \\ 105,765 \\ \hline\end{array}$ | 63,199 98,098 | - $\begin{array}{r}\text { 4, } \\ 11,388\end{array}$ | 6,110 6,933 | 5, 788 7,692 | 5, 750 4,951 | 4,967 3,079 | 5.749 0.869 | 5,736 | 5, ${ }_{2,031}$ | 6,794 4,021 | 5, 1,482 | 5.434 1,813 | 6,275 | +4,545 |  |
| Equipment manura | 102,136 | 85, 276 | 4,388 | 6.933 | 7,365 | 4,201 | 2,979 | 9,189 | 3,502 | 2.031 | 4, 021 | 1,485 | 1,813 | 631 | 1,373 |  |
| Unfilled orders, end of period.............-...-do | 67, 199 | 90, 216 | -95,336 | 93,786 | 95, 030 | 93, 563 | ${ }_{70,724}$ | ${ }_{790,216}$ | 86,943 | 83.028 | 78, 191 | 73,389 | 68, 007 | 60,890 | 58,239 |  |
|  | 65, 380 | 79,009 | -82,816 | 81,918 | 83, 127 | 81, 195 | 78,554 | 79,009 | 75, 910 | 72,156 | 67, 472 | 63, 174 | 58, 333 | 51,682 | 48, 477 |  |
| Frelght cars (revenue), class 1 railroads (AAR):\% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned, end of period...........thous Held for repairs, $\%$ of total owned......... | ${ }_{1}^{1,395}$ | 1,375 6.4 | ${ }_{1}^{1,387}$ | 1,382 | 1,379 6.5 | 1,381 6.3 | 1,374 | 1.375 6.4 | 1,369 6.7 | 1,367 6.7 | 1,368 7.0 | 1,363 | 1,366 | 1,363 | 1,360 |  |
| Capacity (carrying), total, end of mo...mil. tons. |  | 98. 32 | 98.62 | 98.26 | 98.21 | 98.50 | 98.16 | 98.32 | 98.02 | 97.94 | 98. 21 | 98.04 | 98.36 | 98.32 | 98. 58 |  |
| Average per car-............................tons.- | 70.38 | 71. 49 | 71.08 | 71.12 | 71.21 | 71.30 | 71. 45 | 71.49 | 71.59 | 71.66 | 71. 78 | 71.92 | 72.02 | 72.15 | 72.49 |  |
| ${ }^{r}$ Revised. ${ }^{1}$ Annual total includes revisions not distributed by months. ${ }^{2}$ Estimate of production, not factory sales. ${ }^{3}$ Excludes 2 States. ${ }^{4}$ Excludes 1 State. ${ }^{5}$ Omits 3 <br> Total includes backlog for nonrelated products and services and basic research. $\Delta$ Domestics include U.S.type cars produced in the United States and Canada; imports States. ©Reflects cancellation of 3,535 cars previously ordered. $\ddagger$ Annual figures cover foreign-type cars and captive imports, and exciude domestics produced in Canada. ("Apparel 1973"' MA-23A73) reflect review of respondents: Survey was expanded and classifi- <br> IEffective Sept. 1973 SURver, data include imports of separate chassis and bodies. cations changed. The 1973 totals are not comparable with figures for other periods; revised monthly data will be available. *New series. Data cover all types of men's jeans, but <br> $\oplus$ Effective Feb. 1974 SURVEP, excludes shipments of dollies and converter gear. <br> OCourtesy of R. L. Polk \& Co.; republication prohibited. oxclude dungarees, overalis, and work pants. <br> Excludes railroad-owned private refrigerator cars and private line cars. <br> - For one manufacturer, Jan. and Feb. sales are included in the Feb. data. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 

| General: SECTIONS | Earninga, weekly and hourly. . . . . . . . . . . . . . . . . . . 15, 16 <br> Eating and drinking places. <br> 12,13 <br> Egge and poultry <br> 3, 8,9,29 |  |
| :---: | :---: | :---: |
| General: |  | National parks, visits................................. 23,37 |
| Business indicators........................ ${ }_{8}^{1-7}$ | Electrical machinery and equipment............ | New York Stock Exchange, melected data....... 21,22 |
|  | Empent estimates. $7,9,14,15,20,23,24,34$ |  |
| Construction and real estate. . . . . . . . . . . . . . . . . . . . . . . 110, 11 |  | Noninstallment credit. ....................... 18 |
|  |  |  |
| Labor force, employment, and earnings . . . . . . 13-17 | Exporta (eee alco individual commodities).... 1, 3, 22-24 | Oils and fats. $\square$ $9,23,29,30$ |
| Finance.........i................... ${ }^{17-22}$ |  | Orders, new and unfilled, manufactures'.......... 7 |
| Foreign trade of the United States.................22-24 Trangportation and communication ......... | Failures, industrial and commercial. Farm income, marketinge, and prices.............. 2, 3, 8, $\mathbf{7}$ | Ordnance...................................... 14.15 |
| Industry: |  | Paint and paint materials.................... 9,26 |
|  |  | Paper and products and pulp. . ${ }_{\text {c }}$ |
| ined products. | Federal Reserve banks, condition of. . . . . . . . . 17 |  |
| Food and kindred products; tobacco........... 27-30 | $\qquad$ $9,25$ |  |
| Leather and products. . . . . . . . . . . . . . . . . . 30 | Fire losses. $\square$ |  |
| Lumber and products. . . . . . . . . . . . . . . . . . 31 | Fish. .................................... ${ }^{29}$ | Personal income. . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{\text {a,3 }}$ |
| Metals and manufactures. . . . . . . . . . . . . . . . . . 31 31-34 |  | Personal outlays............................. ${ }^{2}$ |
| Petroleum, coal, and products............... ${ }^{\text {34-36 }}$ |  |  |
| Pulp, paper, and paper products.............. 36,37 | Foreclosures, real estate..................... 11 |  |
| Rubber and rubber producte. . . . . . . . . . . . . . 37 | Foreign trade (see also individual commod.)..... ${ }^{\text {22-24 }}$ | Plant and equipment expenditures............... ${ }_{2}$ |
| Stone, clay, and glass products............... 38 |  | Plastics and resin materials. . . . . . . . . . . . . . . . ${ }_{\text {Pren }} \mathbf{2 6}$ |
| Textile products......................... 38-40 |  | Pork. |
| Transportation equipment. . . . . . . . . . . . . . . . 40 | Fuel oil. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 3 $^{35,36}$ | Poultry and egga. . . . . . . . . . . . . . . . . . . . . . 3, 8,9, 29 |
|  | Fuels. . . . . . . . . . . . . . . . . . . . . . . . . . . 4, 8,9, 23, 34-36 | Price defators, implici |
|  | rnaces. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ¢ $_{\text {, }}^{12}$, 34 | Prices (see also individual commodities) ${ }^{\text {a }}$........ 8 , 8,9 |
|  | Farniture............................... 4,9,12-15 | Printing and publishing. . . . . . . . . . . . . . . . . . . 4 , 14-16 |
| INDIVIDUAL SERIES |  | Private sector employment, hours, earnings....... 13-16 |
| Advertising. . . . . . . . . . . . . . . . . . . . . . . . . . . . 11, 16 | Gas, output, prices, sales, revenues. . . . . . . . . . 5,9,26 |  |
|  | Gasoline.................................... 1 1,35 |  |
| Agricultural loanes. . . . . . . . . . . | Glass and products. . . . . . . . . . . . . . . . . . . . . . ${ }^{\text {G }}$ | Purchasing power of the dollar, ................. ${ }^{\text {a }}$ |
| Air carrier operations. . . . . . . . . . . . . . . . . . . . . 24 | Glycerin..................................... ${ }^{66}$ |  |
| Air conditioners (room)....................... ${ }^{34}$ | Grains and producte................. $\mathbf{8}, \mathbf{9}, \mathbf{2 2 , 2 7 , 2 8}$ | Radio and television. . . . . . . . . . . . . . . . . . . 4, 4, 11, 34 |
| Aircraft and parts. ........................ 7,40 | Grains and products............................. ${ }^{\text {G2, }}$ 12,13 | Railroads.................. $\cdot$. |
| Alcohol, denatured and ethyl................. ${ }^{\text {A }}$, 11,27 | Gross national product........................... ${ }^{\text {a, }}$ | Ranges........................................ 34 |
| Aluminum. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . Al, $_{\text {A3 }}$ | Gross national product, price deflators ............ 2 | Rayon and acetate.........................ii ${ }_{17} 39$ |
| Apparel. . . . . . . . . . . . . . . . . . . . . . . $1,4,8,9,11-16,40$ | Gross private domestic investment.............. 1 |  |
| Asphalt .................................... 35,36 | Gypsum and products....................... 9,38 | Receipta, U.S. Government . . . . . . . . . . . . . . . . ${ }_{\text {Recreation }} 19$ |
| Automobiles, etc....... 1, 4, 6, 8,9,11,12, 20, 23, 24, 40 |  |  |
| Balance of | Hardware stores. . . . . . . . . . . . . . . . . . . . . . . . 12 | Registrations (new vehicles) ...................... 40 |
|  | Heating equipment........................... 9,34 |  |
| Barley........................................ 27 | Hides and skins. . . . . . . . . . . . . . . . . . . . . . . . . 9 9,30 | Retail trade.......................... . 5, 7, 12-16,18 |
| Battery shipments, . . . . . . . . . . . . . . . . . . . . . . ${ }^{34}$ | Highways and roads. . . . . . . . . . . . . . . . . . . . . . 10, 11 | Rice..................................... 28 |
|  | Hogs.................................... ${ }_{\text {Home }}$ | Rubber and products (incl. plastics).... $9, \mathbf{i 4 i - 1 6 , 2 3 , 3 7}$ |
|  | Home Loan banks, outstanding advances.......... 11 |  |
| Blast furnaces, steel mills . .................. ${ }^{\text {5-7 }}$ | Home mortgages. . . . . . . . . . . . . . . . . . . . . . . . . 11 | Saving, personal ........................... 2 |
| Bonds, outstanding, issued, prices, sales, yields.... 20, ${ }^{\text {B }}$ | Hosiery . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 40 |  |
|  | Hotels and motor.hotels . . . . . . . . . . . . . . . . . . . . 25 | Savinge deposits............................ ${ }_{\text {Securities issued }}^{10}$ |
|  | Hours. average weekly. . . . . . . . . . . . . . . . . . . . . 15 | Security markets. . . . . . . . . . . . . . . . . . . . . . . . . . ${ }_{\text {20-22 }}$ |
| ilding and construction materials. $\ldots \ldots \ldots \ldots$, $\mathbf{7}, \mathbf{i 1}, \mathbf{3 1 , 3 8}$ | Housefurnishings.................. $1,4,8,11,12$ |  |
| Building costs. . . . . . . . . . . . . . . . . . . . . . . . . . 10,11 | Houschold appliances, radios, and television sets. ${ }^{\text {a }}$, | Sheep and lambs. . . . . . . . . . . . . . . . . . . . . . ${ }^{\text {a }}$, 28 |
| Building permits . . . . . . . . . . . . . . . . . . . . . 10 | Housing starse and permits $\quad 8,9,12,34$ | Shoes and other footwear. . . . . . . . . . . . . . . . . . 9, 12, 30 |
| Business incorporations (new), failurea. . . . . . . . . 7 | Housing starts and permits. . . . . . . . . . . . . . . . 10 | Silver................................... 19 |
| Business sales and inventories. . . . . . . . . . . . . . . . 5 |  | Soybeat cake and meal and oil. . . . . . . . . . . . . . 30 |
| Butter. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 27 |  | Spindle activity, cotton. . . . . . . . . . . . . . . . . is ${ }^{39}$ |
|  | Imports (see also individual commodities)... 1, 3, 23, 24, | Steel (raw) and steel manufactures . . . . . . . . . . . 23, 31, 32 |
| Cattle and calves. ........................... ${ }^{\text {a }}$, 28 | Income, personal............................ 2,3 | Steel scrap.................................. ${ }_{\text {Sta }}$ |
|  | Income and employment tax receipts............ 19 |  |
| Chereal and bakery products. 11 or............... 13 | - By industry................................ . 4 . 5 |  |
| Cheese...................................... 27 | By market grouping. . . . . . . . . . . . . . . . . . . . . . 4 | Sugar. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 23.29 |
| Chemicals. . . . . . . . . . . . . . . 5, 6,9,14-16, 20, 23, 25, 26 | Installment credit. . . . . . . . . . . . . . . . . . . . . . . 13,18 |  |
| Cigarettes and cigars....................... 30 | Instruments and related products. $. . . . . . . . . .4 .4,14,15$ |  |
|  | Insurance, life.............................. 19 | Superphosphate........................... 25 |
| Coal. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 5 5,9,23,34,35 | Interest and money rates.................... ${ }^{\text {a }}$, 18 |  |
| Cocoa........................................ 23.29 .29 | Inventories, manufacturera and trade....... 5-7, 11, 12 | Tea imports. . . . . . . . . . . . . . . . . . . . . . . . . . 29.29 |
| Coffee...................................... 23, 29 |  | Telephone and telegraph carriers ............... 25 |
| Coke................................ ${ }^{35}$ | Iron and steel. . . . . . . . . . . . . . . . 4,9, 11, 20, 23, 31, 32 | Television and radio............ |
| Combustion, atmosphere, heating equipment. ..., $\mathbf{2 0 , ~}_{3}^{34}$ |  | Textiles and products....... 4, 6,9,14-16, 20, 23, 38-40 |
|  |  |  |
| Confectionery, Bales............................ ${ }^{\text {Contruction: }}$, ${ }^{\text {a }}$ | Labor advertising index, stoppages, turnover..... ${ }^{16}$ | Tires and inner tubes. . . . . . . . . . . . . . $\cdot$, $9,12,13,37$ |
|  |  | Tobacco and manufactures. . . . . . . . . . 5, 6, 8,14, 15, 30 |
| Costa. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 10,11 | Lead....................................... . $^{33}$ | Trade (retail and wholesale)............ $5, \mathbf{1 1}, 12,14-16$ |
| Employment, unemployment, hours, earnings. . 13-16 | Leather and products.................. 4,9,14-16, 30 | Transit lines, local. . . . . . . . . . . . . . . . . . . |
| Fixed investment, etructures. . . . . . . . . . . . . . 11 | Life insurance. . . . . . . . . . . . . . . . . . . . . . . . 3 $_{\text {\% }} 19$ | Transportation............. $1,2,8,14,16,20-22,24,25$ |
|  | Livestock.................................3, 3, 8,9,28 | Transportation equipment........ 4,6, 7, 14, 15, 20,40 |
|  | Loans, real estate, agricuitural, bank, brokers (see also Consumer credit)......... $11,17,18,20$ |  |
| New construction put in place............... 10 | Lubricante..................................... 35 , 36 | Trucks (industrial and other).................... 34, 40 |
| Consumer credit.......................... 18 | Lumber and products. ........ 4, 9, 11, 12, 14, 15, 20,31 |  |
|  |  |  |
|  |  | Unemployment and ingurance. ..................... ${ }^{\text {U }}$ 17-21 |
|  |  | U.S. Government finance. . ................... 19 |
| Corn............................... 27 | Mail order houses, sales... . . . . . . . . . . . . . . . 12 | Utilities. . . . . . . . . . . . . . . . . . . . 2, 5, 8, 10, 21, 22,26 |
| Cost of living (see Consumer price index)....... ${ }^{8}$ | Man-hours, aggregate, and indexes. . . . . . . . . . . . 15 |  |
| Cotton, raw and manufactures. . . . . . . . . 8, 9, 22, 38, 39 | Manmade fibers and manufactures............... 9,39 |  |
| Cottonseed oil $\qquad$ | Manufacturers' sales (or shipments), inventorics, 5-7 | Variety stores.................................. 12.13 |
| Credit, short- and intermediate-term. Crops. $\qquad$ 3, 8,27,28, ${ }^{18}, 38$ |  |  |
| Crude oil. <br> $3,8,27,28,30,38$ 5,35 | Manufacturing employment, unemployment, pro- <br> duction workers, hours, man-hours, earnings. . . 14-16 | Yegetables and fruits....................... 8, $\mathbf{1 7}^{\text {V }}$ |
|  |  | Veterans' benefits.......................... 17 |
| Dairy products............................ 3, 8, 9,27 | Margarine................................ ${ }^{\text {a }}$, 29 |  |
|  | Meat animals and meats. . . . . . . . ${ }_{\text {Medical and personal care. }}$ | Wazes and salaries........................ 2, 3,15, ${ }_{\text {W4 }}$ |
| Debt, U.S. Government. . . . . . . . . . . . . . . . . . . . 19 | Metals. .............. 4 -7,9,14, $15,20,22,23,31-33$ | Water heaters. . . . . . . . . . . . . . . . . . . . . . . . . . 34 |
| Deflators, GNP.............................. ${ }^{2}$ | Milk. . . . . . . . . . . . . . . . . . . . . . . ......... ${ }^{27}$ | Wheat and wheat flour. ....................... ${ }_{9}^{28}$ |
| Department stores.. . . . . . . . . . . . . . . . . . . . . . . . . . 12.13 | Mining and minerals. .............. $2,4,5,9,14-16,20$ | Wholesale price indexes...................... in $^{8}{ }^{8,9}$ |
| Deposite, bank............................ 17.20 | Monetary statistics . . . . . . . . . . . . . . . . . . . . 19, 20 | Wholesale trade...................... 5, 7, 11, 14-16 |
|  |  | Wood pulp............................... ${ }^{\text {W, }}$, ${ }^{\text {W6 }}$ |
|  | Mortgage applications, loane, rates. . . . . . . 11, 17, 18, 19 | Wool and wool manufactures................... 9,39 |
| Dividend payments, rates, and yields. . . . . . ${ }^{\text {2, }}$, $\mathbf{3}, 20,21$ |  |  |
| Drug stores, sales. . . . . . . . . . . . . . . . . . . . . . . . . 12 12, 13 | Motors and generators. . . . . . . . . . . . . . . . . . . 34 | Zinc...................................... 33 |

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[^1]:    2．The 1963 estimates were converted to 1967 prices by use of price deflators for each detailed I－0 industry．These de－ flators were based on measures of price change at the level of the 4 －digit Standard Industrial Classification，used by BEA in its series on Gross Product in Constant Dollars by Industry．
    The 1963 table in this report differs from that in＂Inter－ industry Transactions in New Structures and Equipment＂ in the August 1971 Survey．The difierances result from modifications，in addition to the price adjustment，to make the 1963 table conceptually and statistically consistent with the 1967 table．The major modifications，which were already incorporated in the 1967 current－account I－0 flow table （hereinafter called the conventional $\mathrm{I}-0$ table），include： mobile homes purchassd by persons，which were previously part of personal consumption expenditures（PCE），were classified as structures；mobile homes purchased by business， previously part of producers＇durable equipment（PDE）， also were classified as structures；installation of large switch－ ing equipment by the communication equipment industry was capitalized as part of PDE；aircraft engines sold as spares with the complete aircraft were included in PDE，and the procedure for estimating the value of autos used for business purposes（which is part of PDE）was substantially modified．

[^2]:    7．Because this report refers only to new capital expendi－ tures，the scrap，used and secondhand goods industry （I－O 83），which had sales（negative purchases）of $\$ 2.9$ billion， is excluded．Also，the entries for the trade，and real estate and rental industries differ because the trade costs（ $\$ 0.5$ billion）associated with the purchases of used equipment and the commissions on the sale of existing structures（ $\$ 1.8$ billion） are also excluded．

[^3]:    10．Tables for 1967 and 1963 that show 140 and 117 producing industries，respectively，are available on request．The producing industries in these tables correspond to those in the 484－industry current－account I－0 tables for 1967 and the 367 －industry tables for 1963；however，only 76 using indus－ tries are shown．
    A vailable for purchase are a computer printout of the 1967 capital flow estimates for 28 types of new structures and 478 types of new equipment，and a magnetic tape at the same level of detail that also includes the associated trade and transportation margins（at the 367 －industry level of detail） The detail on structures and equipment is also coded by I－0 producing industries at the 367 －industry level and by separate capital goods codes that identify structures and equipment by type of PDE as usually published in table 5.4 of the July Survey．Similar materials for 1963 are also avail－ able．Information on these printouts and tapes can be ob－ tained from the Interindustry Economics Division．

[^4]:    11．The figures for gross private fixed capital formation as now published in the NIPA＇s differ from those in this report because the former have not yet been revised to conform to the I－O calculations．The forthcoming benchmark revisions of the NIPA＇s，which will incorporate these calculations， may in turn require some modifications of the I－O informa－ tion in this report．

[^5]:    12．For mobile homes，all equipment installed by the manu－ facturer is included in the value of construction；however， equipment installed by a mobile home dealer is treated as PDE if bought by business and PCE if bought by consumers．

[^6]:    ${ }^{1}$ The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.

[^7]:    2. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," Survey of Current Business, July 1974, pp. 47-57.
[^8]:    3. Includes data not shown separately.
    4. Includes guided missiles and space vehicles.

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

[^9]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^10]:    4. Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands. 5. Consists of EEC(6), United Kingdom, Denmark, and Ireland.

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

[^11]:    *Less than $\$ 500,000$.

[^12]:    $r$ Revised. $\quad$ Preliminary.
    $\dagger$ These balances have been used to measure exchange market pressures on the dollar. Under current conditions these are inadequately reflected in them.

[^13]:    See footnotes at end of table.

[^14]:    $r$ Revised. ${ }^{p}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000( \pm)$ n.a. Not available 1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
    2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
    3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. "Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include all industries except those previously listed, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance,

[^15]:    See footnote on p.54.

[^16]:    Thee corresponding note on $p$. S-8. Q Includes data for items not shown separately. ©Beginning 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

[^17]:    O Includes data for items not shown separately. \& Or increase in earmarked gold (一).
    TValued at $\$ 38$ per fine ounce from Jan. 1972-Sept. 1973, at $\$ 42.22$ thereafter. corrected.

[^18]:    groups of carriers also reflect nonscheduled service. ${ }^{*}$ New series. Source: ICC (no comparable data prior to 1972). $\sigma^{7}$ Indexes are comparable for the identical quarter of each year (and from year to year); see ${ }^{2}$. $9 \mathrm{Natl}^{(1)}$ Railroad Pass. Corp. (Amtrak), not $202 ; 257$; operating expenses, $328 ; 463$; net income, $-159 ;-273$ (ICC). a See corresponding note, bottom of p. S-25. b See corresponding note, bottom of p. S-25.
    $\dagger$ Monthly data (revised to new seasonal factors) back to 1957 are available.

