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### SURVEY OF CURRENT BUSINESS

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UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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#### CURRENT BUSINESS STATISTICS

S1-S24 General

CONTENTS

4

5

9

22

29

38

THE BUSINESS SITUATION

and Equipment, 1967

Projections for 1975 and 1976

**Revised Second-Quarter Profits and GNP** 

**Interindustry Transactions in New Structures** 

1975 Plant and Equipment Expenditure Programs

Property, Plant, and Equipment Expenditures by

**Majority-Owned Foreign Affiliates of U.S. Companies:** 

**U.S. Balance of Payments Developments Second Quarter 1975** 

National Income and Product Tables

Industry S24-S40

Subject Index (Inside Back Cover)

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

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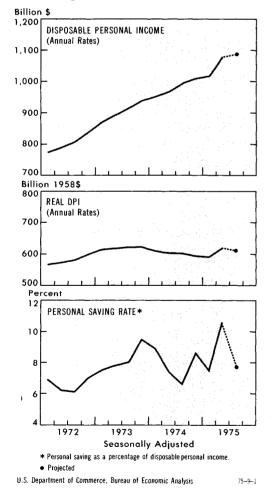
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# the BUSINESS SITUATION

THE upturn in real GNP that began in the second quarter accelerated rapidly 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

CHART 1

## Disposable Personal Income and Saving Rate



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

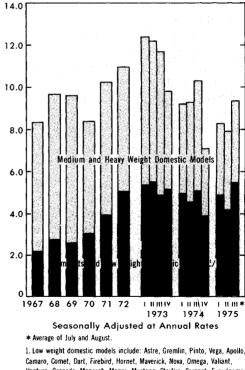
Real disposable personal income declined in the third quarter due to inflation, as current-dollar disposable income held near the second-quarter level (chart 1). Rapid growth in personal income, especially private wages and salaries and farm proprietors' income, was largely offset by an increase in personal 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 \$5B 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.

New Car Sales

#### Millions of Units



Camaro, Cornet, Dart, Firebird, Hornet, Maverick, Nova, Omega, Valiant, Ventura, Granada, Monarch, Monza, Mustang, Starfire, Coronet, Fury (name change), Matador, Corvette, Pacer, Skyhawk, Bobcat, Charger, Seville. Data: Ward's Automotive Rpts., Census, seasonal adjustment-BEA

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

1

75-9-2

CHART 2

In contrast, real expenditures on autos were substantially stronger in the third guarter 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 midvear, 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 2½ 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 SURVEY), 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 equipment was maintained in the third quarter because of a strong increase in vehicle expenditures.

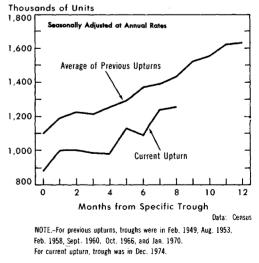
The short-term outlook for business fixed investment is not encouraging. even though the decline in the rate of utilization of manufacturing capacity has ceased and profits have improved. The BEA plant and equipment survey showed that business expected currentdollar capital spending to be unchanged in 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

75-9-3

#### Housing Starts: Previous and Current Upturns



#### Table 1.—Price Changes

[Percent, seasonally adjusted at annual rates]

	1973				1974				1975			
	I	п	III	IV	I	II	ш	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:												1
All items. Food Commodities less food Durables Used cars 1.	6.2 17.9 2.7 2.4 -8.1	8.6 21.7 4.7 3.7 27.6	9.0 23.9 3.6 2.0 4.4	9.8 14.8 6.6 2.0 -17.5	12.3 16.9 13.3 5.0 -34.5	11.3 7.1 14.3 10.7 46.4	12.5 6.9 15.4 17.3 76.1	<b>12.</b> 4 17. 3 10. 8 14. 9 26. 2	8.0 6.1 7.8 11.8 14.1	6,0 2.8 6.8 10.0 26.0	14.7 22.7 11.9 9.5 57.6	2.0 0 6.6 6.8 25.2
Nondurables Apparel. Gasoline and motor oil Fuel oil and coal.	2.7 2.9 2.9 17.8	6.4 5.6 14.2 17.8	3.6 3.5 6.7 13.3	10. 3 4. 1 36. 2 89. 7	19.7 7.0 81.3 152.7	16. 8 10. 1 45. 2 27. 8	13.2 11.8 2.7 25.1	8.3 5.3 -7.8 11.2	5.3 .3 5 -2.3	4, 9 0 12, 5 4, 5	14.4 8.9 47.9 29.2	6.5 13.5 13.9 3.1
Services 1 Gas and electricity	3.6 5.7	4.2 3.6	5. <b>3</b> 5. 2	10.7 10.8	8.4 21.6	10. 2 20. 1	13.5 18.8	11.9 15.9	9.7 18.5	6.0 14.6	6.7 11.1	5.9 7.2
Addendum: Energy <sup>2</sup>	6.3	10.5	7.1	33. 3	68. 0	33.4	11.8	3.1	5. <b>3</b>	11, 5	<b>3</b> 0. 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 Industrial commodities	44, 4 6, 5	46. 3 10. 8	$\begin{array}{c} 45.9\\ 6.4\end{array}$	-4.1 14.3	17.6 26.8	-20.1 34.5	29.5 32.6	<b>31. 3</b> 15. 3	-24. <b>3</b> 5. 5	8.6 2.2	70. 9 5. 4	-8.6 7.9

Not seasonally adjusted.
 Gasoline and motor oil, fuel oil and coal, and gas and electricity weighted by their December 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.—Unemploymer	nt Measures
----------------------	-------------

[Seasona]	llyr odda	Ibotor	

		1974		1975						
-	II	ш	IV	I	п	July	August			
Unemployment rates:										
All workers	5, 1	5,5	6,6	8,3	8.9	8,4	8.4			
Adult men Adult women White Nonwhite Married men	3.5 5.1 4.6 9.1 2.4	<b>3.</b> 7 5. 4 5. 0 9. 6 2. 7	4.8 6.5 5.9 11.7 3.3	6.3 8.2 7.6 13.7 4.8	7.1 8.5 8.2 14.3 5.7	7.0 7.9 7.9 13.0 5.4	6. 6 7. 7 7. 6 14. 0 5. 0			
Job losers as percent of unemployed	41.8	41.6	46.8	54.4	57.4	58.5	54.7			
Average duration of unemployment (weeks)	9.7	9.9	9.9	11.3	13.9	15, 4	15.7			

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-Quarter Profits 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 \$10½ 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% 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

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

		19	73			19	74		19	75	
	I	II	ш	IV	I	п	ш	IV	I	II 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	9 <b>3</b> . 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	
Nondurable goods Petroleum refining O ther nondurable goods	$20.9 \\ 4.8 \\ 16.1$	$21.5 \\ 5.5 \\ 16.0$	21.4 5.3 16.0	22.1 4.9 17.2	$26.9 \\ 7.5 \\ 19.4$	29.7 10.0 19.7	<b>33.3</b> 13.6 19.7	<b>3</b> 0, <b>1</b> 9, 4 20, 6	27.3 7.0 20.3	<b>3</b> 0. 4 8. 7 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 equip- ment Other durable goods	7.9 19.7	7.4 19.5	$5.1 \\ 20.7$	3.8 20.5	. 2 19. 1	1.0 16.1	1.1 14.2	1 16. 3	-3.0 16.7	3 18.3	
Trade Transportation Communication Electric, gas, and sanitary serv-	12.9 1.8 3.6	13.8 1.3 3.6	13.0 1.1 3.9	13.9 1.5 3.6	12.6 1.1 3.4	13.5 2.1 3.4	9.8 2.3 3.3	9.4 .5 3.9	$     \begin{array}{r}       12.0 \\      2 \\       2.9     \end{array} $	13.3 .7 3.8	
All other nonfinancial	4.1 7.3	3.8 7.6	4.5 8.4	4.2 8.4	2.5 7.9	2.6 8.6	3.0 9.4	<b>3.1</b> 9.7	4.2 9.0	3.6 8.9	

' Revised.

foreign profits, GNP was revised up \$1¼ 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  $-\frac{4}{2}$  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  $30\frac{1}{4}$  billion.

#### **Industry profits**

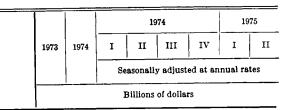
Table 3 shows profits from current production by industry. Domestic earnings were up \$9¾ billion and profits from abroad \$1 billion. Most of the increase in domestic profits was in manufacturing. Earnings of petroleum refiners moved up, but remained below 1974 levels. Motor vehicle producers had a 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.

#### NATIONAL INCOME AND PRODUCT TABLES

														— <del>—</del> ——————————————————————————————————	I	
	Í			193	74		19	75				19	74		19	75
	1973	1974	I	II	III	IV	I	II	1973	1974	I	II	III	IV	I	II
				Seasonal	ly adjust	ed at ani	ual rate	5			£	Seasonall	y adjuste	ed at ann	ual rates	
	_	Billions of current dollars								Billions of 1958 dollars						
Table	• <b>1.—G</b> i	ross Na	tional	Produ	ict in (	Currei	nt and	Const	ant Do	ollars (	1.1, 1.	2)				
Gross national product	. 1, 294, 9	1, 397. 4	1, 358, 8	1, 383, 8	1, 416. 3	1, 430. 9	1, 416. 6	1, 440. 9	839.2	821. 2	830, 5	827, 1	823.1	804.0	780.0	783.6
Personal consumption expenditures		876.7	840.6	869.1	901.3	895.8	913, 2	938.6	552, 1	539, 5	539, 7	542, 7	547.2	528.2	531, 5	539.7
Durable goods Nondurable goods Services	. 130.3 . 338.0 . 336.9	127.5 380.2 369.0	123, 9 364, 4 352, 4	129.5 375.8 363.8	136, 1 389, 0 376, 2	120.7 391.7 383.5	124.9 398.8 389.5	<b>13</b> 0. 6 410. 1 <b>3</b> 97. 9	113.6 228.6 209.9	$\begin{array}{c} 103.\ 1\\ 223.\ 7\\ 212.\ 6\end{array}$	105. 2 223. 9 210. 6	106. 8 223. 6 212. 2	107.8 225.8 213.7	92. 8 221. 4 214. 1	95. 2 222. 5 213. 7	97.9 226.4 215.5
Gross private domestic investment	. 209, 4	209.4	210, 5	211.8	205, 8	209.4	163, 1	148.1	138, 1	126.7	133.3	130.3	122,7	120, 5	89.3	80.7
Fixed investment	1	195.2	193. 6	198.3	197.1	191.6	182.2	179.1	127.3	118.0	122.7	122. 2	117.7	109.6	101. 0	97.8
Nonresidential Structures. Producers' durable equipment Residential structures. Nonfarm. Farm.	- 47.0 - 89.8 - 57.2 - 56.7	149. 2 52. 0 97. 1 46. 0 45. 2 . 7	145. 2 51. 3 93. 9 48. 4 47. 8 . 7	149. 4 52. 2 97. 2 48. 8 48. 0 . 8	150. 9 51. 0 99. 9 46. 2 45. 4 . 8	151. 2 53. 7 97. 5 40. 4 39. 7 . 7	146.9 52.8 94.2 35.3 34.8 .5	142.7 49.1 93.6 36.4 35.6 .8	94. 4 25. 4 69. 0 32. 9 32. 6 . 3	94.0 26.2 67.8 24.0 23.6 .4	96. 3 26. 7 69. 7 26. 4 26. 0 . 4	96. 5 26. 6 69. 9 25. 7 25. 3 . 4	94.1 25.4 68.7 23.6 23.1 .4	89. 2 26. 1 63. 1 20. 4 20. 1 . 4	83.8 25.2 58.6 17.3 17.0 .2	80. 3 23. 5 56. 8 17. 5 17. 1 . 4
Change in business inventories Nonfarm Farm	. 11.4	14.2 11.9 2.3	16. 9 13. 1 3. 8	13.5 10.4 3.1	8.7 6.6 2.1	17.8 17.5 .3	$\begin{array}{ c c } -19.2 \\ -17.8 \\ -1.4 \end{array}$	-31.0 -30.6 4	10.8 8.9 1.8	$ \begin{array}{c} 8.7\\ 7.4\\ 1.2 \end{array} $	10.6 8.7 1.8	8.2 6.4 1.8	5.0 3.9 1.1	10. 9 10. 7 . 2	-11.7-10.98	-17.1 -16.8 2
Net exports of goods and services	. 3,9	2, 1	11.3	-1.5	-3,1	1.9	8.8	16.2	4.6	9.0	11.5	8,2	7.3	9.1	11.6	14.0
Exports Imports		140.2 138.1	131.2 119.9	138.5 140.0	143.6 146.7	147.5 145.7	142.2 133.4	136.0 19.8	66. 6 62. 0	71.9 62.9	73.3 61.8	73.4 65.1	70.9 63.6	69.9 60.9	66. 5 54. 9	63.3 49.4
Government purchases of goods and services	276.4	309.2	296, 3	304.4	312, 3	323.8	331,6	338.1	144.4	146.0	146.0	145, 8	145.9	146, 3	147.7	149.2
Federal National defense	. 74.4	116.9 78.7	111.5 75.8	114.3 76.6	117. 2 78. 4	124.5 84.0	126.5 84.7	$128.4 \\ 84.8$	57.3	56.5	56, 3	56. 3	56.5	57.0	57.4	58. <b>3</b>
Other	32. 2 169. 8	38. 2 192. 3	35.7 184.8	37.7 190.1	38.8 195.1	40.6 199.3	41.8 205.1	43.6 209.7	87.0	89.5	89.7	89.5	89.4	89.3	90. 2	90.9
Table 2.—Gross Na	tional	Produ	ct by N	Major '	Гуре о	f Prod	uct in	Curre	nt and	Cons	tant D	ollars	(1.3, 1	.5)	·	
Gross national product	. 1, 294. 9	1, 397. 4	1, 358, 8	1, 383, 8	1, 416. 3	1, 430. 9	1, 416. 6	1,440.9	839, 2	821.2	830.5	827.1	823.1	804.0	780, 0	783.6
Final sales Change in business inventories	. 1, 279. 6	1, 383, 2 14. 2	1, 341. 9 16. 9	1, 370. 3 13. 5	1, 407. 6 8. 7	1, 413. 1 17. 8	1, <b>43</b> 5. 8 -19. 2	1,471.9 -31.0	828.4 10.8	812.5 8.7	819.9 10.6	818.9 8.2	818. 1 5. 0	793. 1 10. 9	791. 8 	800.7 
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	<b>434</b> . 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 Final sales Change in business inventories	. 240.9	256.9 249.2 7.7	251. 0 242. 3 8. 7	246. 6 248. 5 	265.5 259.8 5.7	264.5 246.2 18.3	239.5 252.9 13.4	$\begin{array}{c} 247.0 \\ 261.7 \\ -14.7 \end{array}$	206. 0 198. 5 7. 5	195.9 191.0 4.9	200. 2 194. 3 5. 8	195.4 196.6 1.2	200. 2 196. 6 3. 6	188.0 176.7 11.3	167.5 176.1 8.6	169.7 177.8 -8.1
Nondurable goods Final sales Change in business inventories	. 366.5	413. 4 406. 9 6. 5	401. 0 392. 8 8, 2	418.2 402.9 15.4	416. 2 413. 2 3. 0	418.1 418.6 5	427.5 433.2 -5.7	433.5 449.8 -16.3	253. 1 249. 9 3. 3	246.9 243.1 3.8	248. 9 244. 2 4. 7	253.6 244.2 9.4	245. 8 244. 4 1. 4	239.2 239.6 4	240.8 244.0 -3.2	241.4 250.3 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
Structures	. 137.8	136.8	137, 1	139.7	136.7	133, 9	128.8	125.2	75.5	67.5	70.7	69.8	66,4	63, 2	59, 5	57.5
Table 3.—C	Fross N	ationa	l Prod	uct by	Secto	r in C	ırrent	and C	onstar	it Doll	ars (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 Nonfarm Farm	1,040.3			1, 168. 8 1, 117. 8 51. 1		$\begin{array}{c} 1,203.\ 6\\ 1,151.\ 5\\ 52.\ 1 \end{array}$	1, 189. 2 1, 142. 9 46. 3	${ \begin{smallmatrix} 1,207.8\\ 1,159.9\\ 47.9 \end{smallmatrix} }$	753. 1 725. 8 27. 4	733.8 706.3 27.5	740. 9 713. 9 27. 0	741. 4 712. 7 28. 7	736.6 708.0 28.6	716. 5 690. 8 25. 7	69 <b>3</b> . 5 666. 0 27. 5	696. 0 669. 6 26. 5
Households and institutions	41, 3	47.0	41.6	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 Federal State and local	. 52.8	160. 8 55. 7 105. 1	156.3 54.8 101.5	158. 8 55. 0 103. 9	161. 6 55. 3 106. 3	166. 5 57. 9 108. 7	$170.\ 2 \\ 58.\ 1 \\ 112.\ 2$	173.758.2115.6	62. 3 21. 3 41. 0	64. 1 21. 1 43. 0	63.5 21.1 42.3	63.9 21.1 42.8	64. 2 21. 0 43. 2	64.8 21.0 43.7	65.2 21.0 44.3	$\begin{array}{c} 65.7\\ 20.9\\ 44.8 \end{array}$
Rest of the world		11. 9 1, 236. 6	14.7 1,202.5	9.7 1,225.0	11, 1 1, 254, 7	12, 0 1, 264, 4	7, 2 1, 246, 4	8.3 1,267.2	5.2 776.9	4.3 757.1	7.0 767.0	3.0 763.2	3,3 758,8	4, 0 739, 2	2.3 714.8	2.8 718.0
	1,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	_,	-,	-,, *		1							

#### HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department District Office or the Superintendent of Documents; see addresses inside front cover). 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.



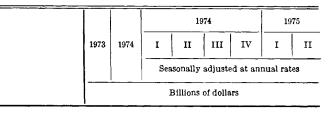
#### Table 4.-Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1, 294, 9	1, 397. 4	1, 358. 8	1, 383. 8	1, 416. 3	1,430.9	1, 416. 6	1, 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 liability Business transfer payments Statistical discrepancy Plus: Subsidies less current	119. 2 4. 9 5. 0	5.2	5.1	5.2	5.3	5.3	5.4	5.5
surplus of government enter- prises	.6	-2.9	-2.7	-3.7	-2.4	-2.7	-1.6	1.6
Equals: National income	1, 065, 6	1,142.5	1,118.8	1, 130. 2	1, 155. 5	1, 165. 4	1, 150, 7	1, 175. 4
Less: Corporate profits & IVA.	105.1	105.6	107. 7	105.6	105.8	103.4	94.3	104.9
Contributions for social in- surance.	91. 2	101.5	99.1	100.8	103.0	103. 2	104.6	105.4
Wage accruals less disburse- ments	1	5	.0	6	-1.5	.0	. 0	.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 Dividends Business transfer payments	29.6	32.7	31.6	32.5	33.2	33.3	33.8	34.0
Equals: Personal income	1,055.0	1,150.5	1,112.5	1,134.6	1, 168. 2	1, 186. 9	1, 193, 4	1, 220, 5

Table 5.—Gross Auto Product (1.15, 1.16) 44.0 Gross auto product 1 .... 49.9 40.8 33.5 38.6 48.3 42.8 34.1 Personal consumption expend-**35.3** 6.2 Producers' durable equipment. Change in dealers' auto inven-tories. Net exports. 37.5 6.6 35.8 6.3 38. 0 6. 7 43.6 7.7  ${32.6 \atop 5.7}$ 37.1 6.5 43.4 7.7  $5.4 \\ -1.4 \\ 5.4 \\ 6.8$ -2.9 -3.6 4.2 7.7  $\begin{array}{r}
 -6.3 \\
 -1.6 \\
 4.7 \\
 6.3
 \end{array}$ 1.3 -5.6 1.0 . g -. 3 -2.7 3.8 6.5 ---2.9 --2.9 4.7 7.6 -3.5 -3.5 4.1 7.6 -3.2 -3.2 5.0 8.2 -1.0 5.2 6.3 Exports..... Addenda: New cars, domestic <sup>3</sup>..... New cars, foreign..... 35. 3 9. 9 34. 9 8. 3 41.6 11.3 **43**. 1 10. 0 28 1 36.7 9.8 27.6 36.1 10.2 10.0 10.9 Billions of 1958 dollars Gross auto product 1 ..... 33,6 29. 2 32, 6 38, 9 33.6 26,7 33.7 44.2 Personal consumption expend-27.8 4.9 32. 1 5. 7 25.4 4.5 itures\_\_\_\_\_ Producers' durable equipment. 38.3 6.8 31.0 5.5 31.3 5.6 35.2 6.3 28.3 5.0 Producers durable equipment. Change indealers' auto invent-ories. Net exports Exports. Imports. -5.2 -1.2 3.7 4.9 -5.1 -3.1 3.6 6.6  $\begin{array}{r} -2.7 \\
-3.0 \\
3.6 \\
6.6 \\
\end{array}$ 4.5 -1.1 4.2 5.3 .8 -.8 4.0 4.8 1.1 -2.53 -2.6 4.1 6.7 -2. 4 3. 4 5. 7 3.9 6.3 Addenda: New cars, domestic <sup>3</sup>..... New cars, foreign..... 39.3 9.2 30.3 8.6 25.4 9.3 30.7 34.9 9.6  $29.9 \\ 8.1$ 22.4 8.3 28.7 8.7

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

	Billions of 1958 dollars									
Inventories <sup>3</sup>	59.5 36.8 29.8 14.3 15.5 45.2 19.6 25.6	<b>228.1</b> 31.2 196.9 101.5 63.6 37.9 31.5 15.3 16.2 47.0 20.2 26.8 17.0	<b>226.</b> 4 30. 9 195. 5 100. 6 63. 3 37. 3 31. 3 15. 2 16. 1 46. 7 20. 3 26. 5 16. 9	<b>228.4</b> 31.3 197.1 101.5 63.5 38.0 31.8 15.2 16.6 46.9 19.6 27.2 17.0	<b>229.7</b> 31.6 198.1 102.4 64.0 38.4 31.8 15.4 16.3 46.7 19.6 27.1 17.2	<b>232.</b> 4 31. 6 200. 7 103. 7 64. 9 38. 8 32. 1 15. 9 16. 2 47. 6 20. 9 26. 6 20. 9 26. 6 17. 3	229, 4 31, 4 198, 0 103, 4 65, 1 38, 3 31, 5 15, 7 15, 8 45, 9 18, 9 27, 0 17, 2	<b>225, 2</b> <b>31, 4</b> 193, 8 101, 4 64, 2 37, 2 30, 3 15, 2 15, 1 45, 1 18, 4 26, 6 17, 0		
Final sales, total Nonfarm Inventory-final sales ratios, total. Nonfarm	716.8	725.2 698.9 .315 .282	730.3 705.2 .310 .277	733.2 706.3 .312 .279	731.6 704.1 .314 .281	705.6 680.1 .329 .295	705.3 676.9 .325 .293	713, 1 686, 4 . 316 . 282		



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

National income	1,065.6	1,142,5	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7	1, 175.
Compensation of employees	786.0	855, 8	828, 8	848.3	868.2	877.7	875.6	885.
Wages and salaries	691. 6	750. 7	727.6	744. 6	761.5	769.2	765.1	773.0
Private Military Government civilian	545. 1 20. 6 126, 0	592. 4 21. 2 137. 1	573. 8 21. 0 132. 8		20.8		22.0	
Supplements to wages and salaries Employer contributions for social insurance	94. 4 48. 4	105.1 53.6	101. 2 52. 3	103. 7 53. 2		108.6 54.6	{	
Other labor income	46.0							
Proprietors' income	96, 1	93.0	98.4	89, 9	92, 1	91.6	84.9	86.1
Business and professional Farm	57.6 38.5							
Rental income of persons	26, 1	26.5	26, 4	26.3	26,6	26.8	27.0	27.1
Corporate profits and inventory valuation adjustment	105,1	105,6	107.7	105, 6	105.8	103.4	94.3	104.9
Profits before tax	122. 7	140.7	135.4	139.0	157.0	131.5	101.2	113.
Profits tax liability Profits after tax Dividends Undistributed profits	72.9	85.0 32.7	83.2 31.6	83.1 32.5	94.3 33.2		62.3 33.8	70.3 34.0
Inventory valuation adjust- ment	-17.6		-27.7	-33. 4	-51.2	-28.1	-7.0	8
Net interest	52.3	61.6	57.5	60.1	62.8	65.9	68, 9	71.

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

All industries, total	1,065.6	1,142.5	1,118.8	1,130.2	1,155.5	1,165.4	1,150.7	1, 175, 4
Agriculture, forestry, and fish-								
eries Mining and construction	50.6 66.5				43.7 73.2			
Manufacturing			296.8					
Nondurable goods Durable goods			118.6 178.2	$123.1 \\ 181.1$	129.0 184.2			
Transportation	40.4	43.4		43.6	44.4	43.3	41.8	42.5
Communication Electric, gas, and sanitary serv-	21.1	22.6	21.9	22.2	22.6	23.8	23.0	24.4
ices	19.1				19.7			
Wholesale and retail trade	155.9	166.2	161.3	167.0	167.6	168.9	172.8	176.9
Finance, insurance, and real es- tate	117.8	127.3	123.9	125.8	128.3	131.0	133.5	135.5
Services. Government and government	134.6							
enterprises Rest of the world	164. 1							
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	<b>20.9</b>	<b>20, 7</b>	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 Manufacturing Nondurable goods Durable goods Transportation, communica-	85.5 47.6 21.5 26.1	84, 9 47, 0 30, 0 17, 0	87.0 46.2 26.9 19.3		85, 1 48, 6 33, 3 15, 3	46. 3 30. 1	73.6 41.1 27.3 13.8	84, 1 48, 3 30, 4 18, 0
tion, and public utilities	9.2	7.8	7. 1	8.0	8.6	7.5	$\begin{array}{c} 6.8\\ 25.7\end{array}$	8.1
All other industries	28.7	30.1	33. 7	30.1	28.0	28.7		27.8

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

2. Directs from the pross actor product tool of the interpretation of the prospective of the pr

· · · · · · · · · · · · · · · · · · ·																	
				197	74		19	75					197	74		197	 75
	1973	1974	I	п	ш	IV	I	п		1973	1974	I	п	ш	IV	I	II
			Seas	onally	adjuste	d at a	nnual	rates			ľ	Sea	sonally	adjuste	d at ani	nual rat	
		1	Bi	llions o	of dolla	rs				/	····· · · · · · · · · · · · · · · · ·	В	illions o	f dollars			
Table 10.—Gross	Corp	orate	e Pro	duct	1 <b>(1.</b> ]	14)			Table 11.—Perso	nal I	ncome	e and	its D	isposi	ition (	(2.1)	<u> </u>
Gross corporate product	720.8	770.1	747.5	766.6	782, 7	783.5	774.8	793.2	Personal income	1, 055. 0	1, 150. 5	1, 112. 5	1, 134, 6	1, 168. 2	1, 186. 9	1, 193. 4	1,220.5
Capital consumption allowances Indirect business taxes plus transfer	71.2		74. 1	75.7	77.6	79. <b>3</b>		8 <b>3</b> . 0	Wage and salary disburse- ments	691, 7	751.2	727.6	745.2	763.0	769, 2	765, 1	773.0
payments less subsidies Income originating in corporate busi-	66, 5	70.5	68.3	69.8	71.9	71.8	734	76.1	Commodity-producing in- dustries Manufacturing	251, 9 196, 6	270. 9 211. <b>3</b>	264.0 204.8	270.0	276.0	27 <b>3</b> . 7 214. 4	262.5 204.1	262.6 205.0
ness	583. 1	623. 0	605. 1	621.1	633. 3	<b>63</b> 2. 4	620 <b>, 3</b>	634.1	Distributive industries Service industries	165.1 128.2	178.9 142.6	172.9 136.9	210, 1 177, 4 140, 9	215.8 181.6 144.9	183.9 147.5	183.7 151.2	185.8 153.5
Compensation of employees Wages and salaries	482, 5 416, 6	451.0		520. 2 448. 0	533. 1 458. 8	535.4 460.0	527. 3 451. 0	5 <b>31.3</b> 453.9	Government	146.6	158.8	153.8	156.9	160.5	164. 1	167.7	171.1
Supplements	1		70.3	72.2	74.3	75.4	76. <b>3</b>	77.4	Other labor income	46.0	51.4	48.9	50,5	52.3	54.0	55, 3	56.7
Net interest	2.8	3.2	3.1	3.2	3.2	3. 3	3. 3	3.4	Business and professional. Farm	96, 1 57. 6 38. 5	93.0 61.2 31.8	98, 4 59, 3 39, 1	89.9 60.7 29.1	92, 1 62, 3 29, 8	91.6 62.5 29.1	84.9 62.7 22.2	86.1 63.4 22.7
valuation adjustment.	97.8 115.4		94.5 122.2	97.7 131.0	97. 1 148. 2	9 <b>3</b> . 8 121. 8	89.7 96.6	99.4 107.7	Rental income of persons	26,1	26.5	26.4	26.3	26.6	26, 8	27.0	27,1
Profits tax liability Profits after tax	49.8 65.6	55.7 75.1	52.2 70.0	55, 9	62.7 85.5	52.0 69.9	39.0	43.0	Dividends Personal interest income	29.6 90.6	32, 7 103, 8	31.6 98.2	32.5 102.0	<b>33</b> . 2 105. 5	33,3 109,5	33, 8 112, 6	34.0 116.9
Dividends Undistributed profits	25.9 39.6	41.8	40.1	35.2 39.9	36.1 49.4	32.3 37.6	31.2	30.9 33.9	Transfer payments Old-age survivors, disabil-	117.8	139.8	128. 2	135, 8	144.0	151, 1	164, 1	176.3
Inventory valuation adjustment Cash flow, gross of dividends	17. 6 136. 8		-27.7 144.1	-33.4 150.9		-28.1	-7.0		ity, and health insur- ance benefits	60.4	69.8	63.6	68.7	72.5	74. 5	76. 2	77.5
Cash flow, net of dividends	110.8				126.9	149. 2 116. 9	138.8 107.6		Government unemploy- ment insurance benefits <sup>5</sup> .	4.2	7.1	5.4	6. 3	7.3	9.4	15. 9	19.4
Gross product originating in financial institutions	36.5	39.0	38.3	38.7	39.2	39.7	40, 1	40.2	Veterans benefits Other	13.9 39.3	16. 1 46. 9	15.0 44.1	15. 2 45. 7	16.6 47.7	17.4 49.9	18. 0 5 <b>3</b> . 9	
Gross product originating in nonfinancial corporations	684.3	731.1	709.3	727.9	743.5				Less: Personal contribu- tions for social insur-	42.0	47.9	46.9	47.6	48, 5	48.6	49, 3	49.7
Capital consumption allowances Indirect business taxes plus transfer	68. 1	73. 2	70. 7	72. 3	74. 0	75.7	77.5	79. <b>3</b>	ance Less: Personal tax and nontax	42.8	47.9	46.8	47.0	40, 0	40, 0	49.0	45.1
payments less subsidies	63, 4	67.1	65. 1	66. 5	<b>6</b> 8. 5	68.4	69.9	72.6	payments	151, 3	170, 8	161.9	168.2	175, 1	178. 1	178.0	142.0
Income originating in nonfinancial corporations	552.8	590.8	573.4	589.1	601. 0	599.8	587.3	601.1	Equals: Disposable personal income	903.7	979.7	950, 6	966.5	993, 1	1,008.8	1, 015, 5	1,078.5
Compensation of employees	454.1		477.6		501.5	503. 2	494. 1	497.7	Less: Personal outlays Personal consumption ex-	829.4	902.7	866.2	894. 9	927.6	922, 3	939, 5	964.7
Wages and salaries Supplements	392.6 61.5			422, 0 67, 4	432.2 69.3	432.8 70.3			penditures. Interest paid by consumers.	805.2 22.9	876.7 25.0	840.6 24.4	869.1 24.8	901.3 25.3	895.8 25.5	913, 2 25, 4	938.6 25.2
Net interest	20.5	22.9	22. 1	22. 6	23. 1	2 <b>3</b> . 7	24. <b>3</b>	24.8	Personal transfer payments to foreigners	1.3	1.0	1.2	1.0	. 9	.9	.9	.9
Corporate profits and inventory valuation adjustment.	78.2		73.8	77. 0	76.4	72.9			Equals: Personal saving	74.4	77.0	84.4	71.5	65.5	86.5	75, 9	113.8
Profits before tax Profits tax liability Profits after tax	95, 8 40, 7 55, 0	45.6	42.3	110.4 45.8 64.5	127.5 52.5 75.1	101.0 41.6	28.8	32.9	Addenda:						· ·	i	
Dividends. Undistributed profits	23.7 31.3	30.7	27.3	32.5 32.0	<b>33</b> . 2	59.4 29.7 29.7		28.3	Disposable personal income: Total, billions of 1958 dollars.	619,6	602,8	610.3	603, 5	602, 9	594, 8	591, 0	620.2
Inventory valuation adjustment	-17.6	-35, 1	-27.7	33. 4	-51.2	-28.1	-7.0	-8.4	Per capita, current dollars Per capita, 1958 dollars	4, 295 2, 945	4,623	4, 497	4,565 2,850	4, 681 2, 842	4, 745 2, 798	4,768	5, 055 2, 907
Cash flow, gross of dividends Cash flow, net of dividends	123.1 99.4	137.7 107.0	129.9 102.6	136, 8 104, 3	149. 1 115. 9	135. 0 105. 3	124.6 96.1	133.4 105.2	Personal saving rate, <sup>3</sup> percent .	8.2	7.9	8.9	7.4	6.6	8.6	7.5	10.6
	[		Billi	ons of	1958 do	llars			Table 12.—Personal Co	nsum	ption	Exper	ıditur	es by	Major	Туре	(2.3)
Gross product originating in								}	Personal consumption expenditures	805.2	876.7	840, 6	869, 1	901, 3	895, 8	913, 2	938.6
non financial corporations	516.4	503.7	509.7	507.9	505, 2	491.8	473.8	481. 2	Durable goods	130.3	127.5	123.9	129.5	136, 1	120, 7	124, 9	
				Dol	lars				Automobiles and parts Mobile homes	57.5 4.4	49.7 3.5	48.0 4.0		56. 2 3. 5	43.7 2.3	46. 8 2. 3	
Current dollar cost per unit of		1					ļ —		Furniture and household equipment Other	55.0 17.8		57.5 18.3		60.4 19.4	57.8 19.2	57.9 20.2	
1958 dollar gross product originating in nonfinancia!									Nondurable goods.	338.0			375.8	389.0		398, 8	410.1
corporations <sup>2</sup>	1, 325	1, 452	1, 391	1,433	1.472	1, 512	1, 551	1,565	Food and beverages Clothing and shoes	165.1 70.2		180. 1 72. 8		191. <b>3</b> 75. 7	196. 0 73. 7	201. 4 76. 2	
Capital consumption allowances. Indirect business taxes plus transfer	. 132			. 142	. 146	. 154	. 164	. 165	Gasoline and oil Other	28.3 74.4		31. 5 80. 0		37.9 84.2	37.5 84.5	37. 8 83. 5	87.0
payments less subsidies Compensation of employees	. 123	. 979	. 937	. 964		.139 1.023	1.043	1.034	Services	336.9	369,0 126.4	<b>352, 4</b> 122, 2	<b>363.</b> 8 12 <b>4</b> . 9	376, 2 127, 7	383.5 130.9	389, 5 134, 1	397.9 136.6
Net interest	. 040	. 045	. 043	. 045	. 046	. 048	. 051	. 051	Housing Household operation Transportation	116.4 47.3 23.4	126.4 52.9 26.1	49.2 25.0	51.7	54.6 26.5	56.0	57.0 28.1	59.5
ation adjustment Profits tax liability	. 151				. 151 . 104	. 148			Other	149.9						170.3	173.0
Profits after tax plus inven- tory valuation adjustment	. 073	1	1			. 064			Table 13.—Foreign T H	'ransa 'roduo	ctions et Acc	s in t counts	the N 5 (4.1)	ation	al In	come	and
1. Excludes gross product originating	in the	rest of	the wo	rld.					Receipts from foreigners	100.4	138.2	123, 2	138.5	143.6	147.5	142.2	136.0
2. I his is equal to the deflator for gros	ss prod	uct of n	ionfinai	ncial co					Exports of goods and services_	100.4	<b>!</b>		138.5	143.6			
<ol> <li>Personal saving as a percentage of 4. On February 18, 1974, the U.S. G rate) in rupees under provisions of th Act Tontoticultities</li> </ol>		nent gr	sonal i anted i	ncome. to Indi	a \$2,01	5 milli	ion (qu	arterly	Capital grants received by the United States (net) 4	.0	-2.0	-8.1	.0	. 0	.0	. 0	.0
Act. Tentatively, this transaction is be national income and product account	o ngii	ootod o			elopine	nt and	i Adju	stment	Payments to foreigners	100.4	138.2	123. 2	138. 5		1		
of Dayments accounts Accordingly th	nie tree	as cur negation		unatera	u trans	siers if	i une l	Jaiance	Imports of goods and services.	96.4	138.1	119, 9	140. 0	146.7	145.7	133.4	119.8

Imports of goods and services\_\_

Transfers to foreigners\_\_\_\_\_ Personal\_\_\_\_\_ Government\_\_\_\_\_

Net foreign investment.....

3.7 1.2 2.5

-.4

3.9 1.3 2.6

.1

3.6 1.0 2.6

-3.5

3.3 .9 2.4

-6.5

3.7 1.0 2.7

-5.2

3.6 .9 2.7

-1.8

3.6 .9 2.7

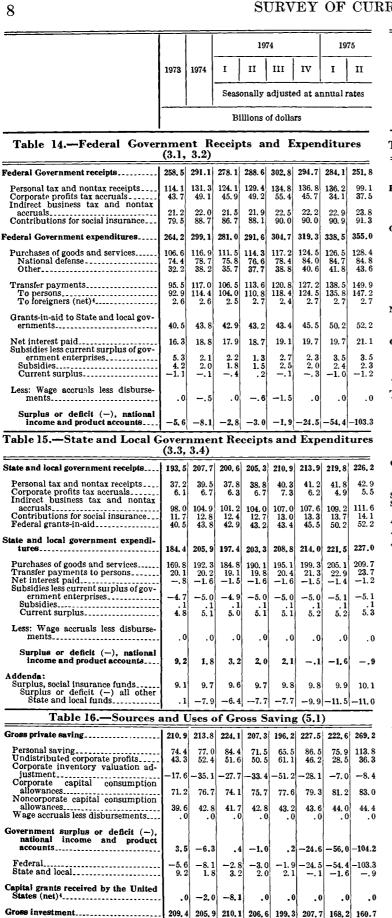
5.2

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 accluded from Federal Government transfers to foreigners and related totals shown in tables 13, 14, and 16, and is included in the first quarter of 1974 as -\$8.1 billion (annual rate) in capital grants received by the U.S. shown in tables 13 and 16. 5. Title has been changed to include a new temporary Federal program of unemployed who are not insured under existing programs.

 $\mathbf{7}$ 

3.6 .9 2.7

12.5



205.8 ---6.5

3.0

211.8 - 5.2

. 3

163.1 5.2

1.6

148.1

-4.4

12.5

209.4

-1.8

4.8

Statistical discrepancy.....

209.4

-5, 0

209.4 210.5

.4 -6.3

-. 4

-3.5

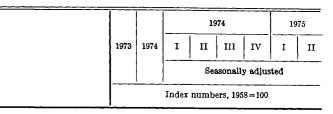


Table 17.-Implicit Price Deflators for Gross National Product (8.1)

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			
Nondurable goods	147.9					176.9	179.2	181.2
Services	160.5	173.5	167.3	171.4	176.1	179.2	182.2	184.6
Gross private domestic investment								
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	175.4	177.7
Structures	185.4		192.2	196.2	200.6	206.0	209.7	209.0
Producers' durable equipment	130.0				145.5	154.5	160.7	164.8
Residential structures	174.0				195.9	197.9	204.3	208.2
Nonfarm							204.4	208.4
Farm		183.5	175.4	181.5	187.5	189.4	195.4	199.0
Change in business inventories								
Net exports of goods and services								
Exports	150.6	195.0	179.0	188.7	202.5	210.9	213.9	214.8
Imports		219.7	194.0	214.9				
Government purchases of goods and		]			1			
services	191.5	211.8	202.9	208.8	214.1	221.4	224.6	226.5
Federal								
State and local	195.1	215.0	206.0					
		1		1		1		

ble 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 Durable goods Nondurable goods	<b>135, 6</b> 121, 5 147, 1	131.1		126.2	132.6	<b>159.8</b> 140.7 174.8	143.0	145.5
Services Structures	175, 5 182, 4		183. 4 193. 9			195.9 211.8		
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. 8
Gross domestic product	154,	27	169.	62	163.	20	166.	75	171, 41	177.36	181, 23	183.4
Business Nonfarm Farm	145. 143. 206.	3	159	. 1	154. 151. 224.	6	156.	8	162.3 161.6 179.1	166.7	171.5 171.6 168.3	173.
Households and institutions	222.	7	248	. 3								
	238. 248. 2 <b>33</b> .	3	264	. 5	246. 259. 2 <b>3</b> 9.	1	248. 260. 242.	7	251.5 263.0 245.9	275.0	277.1	278.
Rest of the world												
Addendum: Gross private product	147.	56	163.	34	156.	77	160.	51	165, 35	171.04	174.38	176.5

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

	Perc	cent		Perc	ent at :	annual	rate	
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index Fixed-weighted price index	5.6	7.9 -2.1 10.3 10.0 10.7	-7.0 12.3 11.6	-1.6 9.4 9.8	11.9	14.4	-11.4 8.4 7.8	7.0 1.9 5.1 5.4 5.5
Gross domestic product: Current dollars Constant dollars Implicit price deflator Chain price index Fixed-weighted price index	5.9 5.5	10, 0 9, 7	7.9 11.5 10.9	9.0 9.2	12.5	14.6 11.8	10.7 9.0 7.8	1.6 5.1 5.4
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index Fixed-weighted price index	5.7 5.9	10.7 10.6	-7.8 12.9 12.6	-2.0 9.9 10.6	-2.3 12.6 13.8	-9.9 14.5 12.0	-12.6 8.0 8.0	5.0 5. <b>3</b>

## **Interindustry Transactions in New Structures** and Equipment, 1967

 ${f T}_{
m HIS}$  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.<sup>1</sup> For comparison, this report also includes a capital flow table for 1963, in 1967 dollars.<sup>2</sup>

(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.

CHART 4

#### **INPUT-OUTPUT FLOW TABLE**

			Construc-	Manufac-	<b>-</b> .	Transpor-				Final N	larkets	
	Agriculture	Mining	tion	turing	Trade	tation	Services	Other	Persons	Investors	Foreigners	Govern- ment
Agriculture												
Mining												
Construction												services
Manufacturing									expenditures		services	goods and
Trade									n expen	domestic investment	and	oť
Transportation				<u> </u>			10.0*0		sumptio	domest	of goods	purchases
Services								_	Personal consumption	private	exports o	Government
Other										Gross	Net e	Gover
Value added									]}	GROSS NATIO	NAL PRODUC	 [

#### **CAPITAL FLOW TABLE**

	Agri- culture	Mining	Construc- tion	Manufac- turing	Trade	Transpor- tation	Services	Other
Construction								
Manufacturing								
Trade								
Transportation						Printed at the second s		

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

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#### 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.

Industry No,	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.	<ul> <li>Livestock and live- stock products</li> </ul>	0 Other agricultural products	∞ Forestry and fishery products	Agricultural, forestry, and fishery services	er Iron and ferroalloy ores mining	ے المحمد معامل مربقا	- Coal mining	<ul> <li>Crude petroleum</li> <li>and natural gas</li> </ul>	<ul> <li>Stone and clay mining and quarrying</li> </ul>	Chemical and fertil- izer mineral mining	11 New construction	Maintenance and repair construction	0rdnance and accessories
11	New construction			11.0	33.1	<b>63</b> . 2	62, 8	74.8	2471.9	33. 3	36,4	165, 6	62.4	64.8
13 17 20	Ordnance and accessories		.1	.1	.5		. 1	.1	.5	. 1		3.0	1.4	. 5
22 23 32 38	Ordnance and accessories. Miscellaneous textile goods and floor 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: numbing and structural metal products.	. 3	. 6	.4	3.6 .2	.5			8.4 .2	1.4	.8	$26.4 \\ 1.2$	11.9	.55 .2
38 39 40	Primary nonferrous metal manufacturing	14.9	16.3									4.8	1.2	
42	Other fabricated metal products			•••••		3.8	1. 3	•••••			1.0	16.7	15.4	.1 .6
43 44 45 46	Engines and turbines. Farm machinery and equipment. Construction, mining, and oilfield machinery. Materials handling machinery and equipment.	60 Å	2, 9 2, <b>34</b> 5, 1 15, 7	3.9 1.4 1.0	101. 9 2. 8	20.6 1.4	1. 3 52. 2 3. 1	.3 166.2 6.6	$ \begin{array}{c} 16.1 \\ .2 \\ 270.5 \\ 2.7 \end{array} $	7.3 .1 87.9 .2	56.3 2.4	20. 2 1, 299. 9 14. 5	4.1 310.6 3.6	.0 .2 .3 5,0
47 48 49	Metalworking machinery and equipment Special industry machinery and equipment General industrial machinery and equipment	.2	.8 .4 18.2	.2 .3	12.8 1.2	.3 .2 1.9	1.0 .3 4.9	1.4 .7 6.6	1.4 .3 55.2	.8 1.7 6.6	.3 .3 3.0	39.6 4.9 20.7	10.6 5.1 5.2	35.0 6.0 7.2
50 51 52	Machine shop products Office, computing, and accounting machines. Service industry machines.	2.0	1.4	1.0 1.0	2.6 1.5	1, 1 , 5	1.9 .6	2.4	47.1 5.0	2.9 1.3	1.0 .3	<b>33</b> .7 9.5	4.6	7.6 4.1
53 54	Electric industrial equipment and apparatus	.1	.5	.5	.1	17.6	59. 0	11.6	58.6	14. 1	14.2	60.7 .3	19. 1 . 1	17.9
54 55 56 57	Electric lighting and wiring equipment. Radio, television, and communication equipment. Electronic components and accessories.	. 2	.3	5, 5	$\begin{array}{c} \cdot 1 \\ \cdot 7 \end{array}$	.1	. 3	. 1	.2 4.7 .3	. 2		. 8 15. 3	.3 7.1	. 2 10. 6
58 59 60	Miscellaneous electrical machinery, equipment, and supplies Motor vehicles and equipment. Aircraft and parts.		419.3	4.9 2.4	8.9 46.7	.5 7.4 .1	1.0 9.2 .2	.4 20.9 .6	92.9 9.7	$1.0 \\ 40.7 \\ .5$	.1 7.2 .1	618.5 8.6	422.3 3.6	1.1 26.4 1.6
61 62	Other transportation equipment	16.5	80. 8 2. 1	45. 9	40.7 .2 1.7	$2.5 \\ 1.2$	4.7 .9	4.0 .4	$21.1 \\ 9.2$	7.5 .9	$1.0\\.2$	26.4 3.0	4.3 .5	6.3
63 64	Optical, ophthalmic, and photographic equipment Miscellaneous manufacturing		1.2 .1	.7	3.9	.1	.6 .1	$^{2}_{.4}$	8.3 .9	. <b>3</b> . 5	.1	14.4 8	5.1 .4	2.9
65 66 69	Transportation and warehousing Communications, except radio and TV broadcasting Wholesale and retail trade	14.4	77.9 945.4	.8	3.4 46.8	.3	1.9 	<b>3</b> . 6 21. 7	7.6 63.8	3.0 	.8 7.8	47.2 329.0	17.8 125.6	.9
70 71 80A	Finance and insurance. Real estate and rental Directly allocated imports.		310.4 31.2 38.7		2.0				4.5	1.6		.2	.1	1.2
5011	Total		30. 1 4, 779. 6	87.4	2. 0 274. 9	127.9	216.6		3,168.6	232.0		2,813.1		219.9
	Addenda: Structures in purchasers' prices Equipment in purchasers' prices	526. 0 599. 7	827. 2 3, 952. 4	11. 0 76. 4	<b>33</b> . 1 241. 8	<b>63</b> . 2 <b>64</b> . 7	<b>63</b> . 5 15 <b>3</b> . 1	77. 9 248. 4	2, <b>478. 4</b> 690. 2	37.7 194.3	<b>3</b> 6. 6 97. 0	189. 4 2, 623. 7	66. 6 997. 4	64. 8 155. 1

Table 1.—Interindustry Transactions

[Millions of dollars

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 current-account interindustry transactions in goods and services. Capital transactions are shown as purchases by the final demand markets: investors, persons, foreigners, and government. Capital flow tables disaggregate the purchases by investors to show flows of new capital goods to using industries.

2 The 1963 estimates were converted to 1967 prices by use of price deflators for each detailed I-0 industry. These deflators 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 "Interindustry Transactions in New Structures and Equipment' in the August 1971 SURVEY. The differences 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 I-0 table), include: mobile homes purchased 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 switching 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.

Capital flow information can be used in several ways. First, capital flow tables can be used to obtain information on the markets for capital goods. Conventional I--0 provide tables marketing information only for currentaccount transactions.

Second, capital flow tables, in conjunction 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 industries. These direct requirements,

#### in New Structures and Equipment, 1967 at producers' prices]

Food and kindred products	Tobacco manu- factures	Broad and narrow fabrics, yarn, and thread mills	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabri- cated textile products	Lumber and wood products, except containers	Wooden containers	Household furniture	Other furniture and fixtures	Paper and allied products, except containers	Paperboard contain- ers and boxes	Printing and publishing	Chemicals and selected chemical products	Plastics and syn- thetic materials	Drugs, cleaning, and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscel- laneous plastics products	Industry No.
14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	<b>3</b> 2	Ind
534.5	23.0	122.4	33.5	72.9	15.6	90. 1	<b>3.</b> 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	.1	.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 .1	4.6 .1	.1	2.0 .1	1.1	8.5 .2	2.2 .1	18.1 .7	13.3 .2	5.8.1	5.0 .2	1.1	6.9 .1	7.4 .2	$ \begin{array}{c} 11\\ 13\\ 17\\ 20\\ 22\\ 33\\ 32\\ 38\\ 39\\ 40\\ 42 \end{array} $
$10.5 \\ 26.2 \\ 5.2$	.1	.6		.2		2.4 12.8		.1 .1	.1	64. 4 34. 5	.2	.1	345.0 113.0	62.4 14.6	10. 8 3. 8	2.5 1.1	64. 0	8.9	39 40 42
8.0 .7 2.1	. 2	1.7 .5	.1			10. 0 . 7		.3 .1		26.2 .5	. 5	.1 .2 .1	$27.1 \\ .5$	4.8 .2	.4 .2 .3		17.6	1.3 .2 .5	43 44
2.1 133.6 5.6 446.2 45.5	45. 1 . 4 1. 2	.2 15.4 4.1 334.5 3.6	5.8 .2 55.1 1.1	16.5 1.7 68.7 5.0	6.2 .6 10.8 .4	23.0 21.5 1.9 153.8 14.0	1.0 3.1 .2	$\begin{array}{r} & & 2 \\ & 7.8 \\ 21.6 \\ 27.7 \\ & 8.6 \end{array}$	.1 5.1 13.7 4.4 5.7	$ \begin{array}{r} 1.8\\ 47.4\\ 10.9\\ 391.3\\ 77.9 \end{array} $	. 1 3. 5 1. 5 141. 5 5. 0	.1 17.2 1.1 357.2 9.3	2, 0 39, 0 2, 8 85, 2 205, 8	17.0 .9 19 <b>3</b> .4 42.9	.3 3.8 .7 49.7 70.9	.9 .1 30.7 1.0	$\begin{array}{r} 9.0 \\ 13.7 \\ \sim 1.3 \\ 60.8 \\ 27.4 \end{array}$	.5 27.3 321.1 64.4 18.5	43 44 45 46 47 48 49 50 51 52
92.0 92.8	4.8 .6	10.5 8.0	2.8 .6	36.6 3.8	3.7 .6	7.8 2.5	.2	4.1 1.1	4.8 .8	22.9 9.1	3.9 1.0	54. 1 8. 1	42. 1 17. 6	15. 0 4. 1	17.8 3.7	4.5 .6	30.5 4.6	18.8 4.1	50 51 52
50.8 .9	2.6	16.2 1.5 .1	2.8 .3	5.4 33.0	1. 1 2. 0	24.5 .1	1.2	5.3 .6	2.8 .3	65.5 .9 .2	4.1	12.2 .4 .1	63.1 1.3 .5	9.9 .2 .2	6.0 .1 .2	1.8	25.9 .4 .2	18.2 .4 .2	53 54 55
.2 1.7 .5	.2	.8 .1 .3	.1	.8 .2	.1	1.0		.3	.1	1.0	. 2	$5.3 \\ .4$	2.9 .2	.4	.8 .1	• • 	1.0 .2 .3	.8	56 57
$\begin{array}{r} 4.6 \\ 193.7 \\ 7.7 \\ .1 \end{array}$	.1 2.5 .4	.3 10.3 2.1	.1 3.6 .5	.9 24.1 1.2	.2 4.8 1.8	.8 80.8 2.2 .7	1.1 .1	.4 11.7 1.0	.3 7.1 .3	.8 28.6 3.7	.2 13.1 .5	4.0 64.3 2.3	.9 48.0 4.4	$\begin{array}{r} .6\\ 16.9\\ .2\end{array}$	.1 13.6 2.5	<b>3.</b> 5 . 2	.3 22.5 3.0 .4	2.3 22.3 2.1	$ \begin{array}{r} 53\\54\\55\\56\\57\\58\\59\\60\\61\\62\end{array} $
51.4	.2	3.5	.4	2.1	. 2	:7	.1	1.0	.5	.6 12.9	.2 .8	1.9	.7 66.2	8.4	4, 1	1.5	7.1	6, 4	
23.4 2.3 18.2	.6  .9	4.4 .2 4.9	.3 .1 .5	4.7 1.7 4.8	$.9\\.5\\.1$	1.7 2.9 7.5	.1 .1	1.1 .1 1.4	$\begin{array}{c} 1.0\\.2\\.4\end{array}$	6.8 .2 10.9	$.9\\.2\\1.4$	25.7 3.2 7.1	35.8 .4 23.9	8.1 .1 6.4	27.0 .2 1.8	6.6 .1 .4	10.4 .1 4.2	$7.1 \\ .4 \\ 4.2$	63 64 65 66 69 70 71 80 <b>A</b>
127.1	3. 1	21.8 .2	3.8	27.4 .2	3. 3	41.3		8.8	4.1	50.1	10.9	65.3.1	9 <b>3</b> .5 .1	28.3	21.6	4.3	23.1	22.3	69 70
7.7	.2	18.0	3.2	<b>3</b> 9. 9	1.9	2.4	•••••	.7	.5	1.6	. 6	<b>3</b> 2. 2	2.5	1.0	1.2	. 3	.9	1.6	80A
1, 917. 0	86. 9	591.4	117.6	359, 7	55, 9	<b>512,</b> 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	
534.5 1,382.5	23. 0 63. 9	122. 4 469. 0	33. 5 84. 1	72, 9 286, 8	15. 6 40. 3	90, 1 422, 1	<sup>'</sup> 3.2 7.7	44. 3 106. 4	42, 0 53, 5	246. 6 880. 0	70. 5 192. 8	222, 9 692, 9	<b>3</b> 97.8 1,241.9	147. 7 442. 1	165. 6 247. 1	<b>31</b> . 5 61. 4	607. 2 336. 3	150, 9 561, 6	

goods, and \$466.9 million in trade margins associated with the gross purchases of used and secondhand goods that are included in the gross private fixed capital formation component of

GNP; this yields a net negative exclusion of \$1,559.4 million.

<sup>1.</sup> 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 367industry 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 Industries; and Volume 3, Total Requirements for Detailed Industries. Volume 1 may be purchased from the Superintendent 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 purchase on magnetic tape. Inquiries about the tapes should be directed to the Interindustry Economics Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

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

A third way in which capital flow information can be used is not directly related to I-O. It involves using a series of capital flow tables to help estimate capital stocks in the industry detail of the capital flow tables.

#### 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.<sup>4</sup>

Chart 4 illustrates the relationship of the capital flow table to the conventional 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

Industry No.	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.	<ul> <li>Leather tanning and in- dustrial leather</li> <li>products</li> </ul>	Footwear and other leather products	e Glass and glass products	Stone and clay products	Rrimary iron and steel manufacturing	& Frimary nonferrous metal manufacturing	& Metal containers	<ul> <li>Heating, plumbing, and</li> <li>structural metal</li> <li>products</li> </ul>	Etampings, screw machine products, and bolts	Other fabricated metal products	Engines and turbines	Farm machinery and equipment	Construction, mining, and oilfield machinery
		00	01	00	00		00	0.9	- 10	41	72	70	**	30
11 13	New construction		18.1	63.6	150.8	486.1	242.9	14.1	132.7	65.9	99.4	47.0	41.7	53.8
17	Ordnance and accessories		.2	.2	. 5	.6	.4		. 5	.2	.4	.1	.2	. 2
20 22 23 32 38	Household turniture Other furniture and fixtures. Rubber and miscellaneous plastics products. Primary nonferrous metal manfacturing. Metal containers. Heating, plumbing, and structural metal products. Other fabricated metal products.			3.4 .1	7.8 .1	15.6 .2	7.4 .1	.9	4.7 .2	4.8 .1	4.1 .2	1.8	1.8	2.7
39 40 42	Metal containers. Heating, plumbing, and structural metal products			. 2	1.7	36. 5 74. 7	5.0 .5	.1	.3 1.1	$\frac{2}{2}$	.2 .4	.3	$^{.2}_{.1}$	
43 44	Engines and turbines	. 2		$\begin{array}{c} .5\\ .2 \end{array}$	5,9 .5	26. 0 . 5	14.5.2	.3	.8 .2	. 4	.5 .2	.7	.6 .1	.3 .1
45 46 47 48 49	Construction, mining and olifield machinery. Materials handling machinery and equipment. Metalworking machinery and equipment.	3.2 1.7 4.9	4.7 .2 35.8 1.3	.5 26.1 31.5 37.2 8.2	$\begin{array}{r} 27.1 \\ 43.9 \\ 23.7 \\ 108.5 \\ 27.7 \end{array}$	17. 1 34. 7 381. 1 115. 2 233. 8	$\begin{array}{c} 2.0\\ 13.8\\ 142.7\\ 43.0\\ 89.6\end{array}$	14.6 49.1 5.0 7.7	$\begin{array}{r} 2.0 \\ 11.8 \\ 123.9 \\ 1.6 \\ 12.4 \end{array}$	30.9 141.2 5.6 15.9	$ \begin{array}{r} .8\\ 16.5\\ 143.7\\ 21.2\\ 27.9 \end{array} $	$     \begin{array}{r}         2 \\         8.0 \\         44.8 \\         1.0 \\         8.4         \end{array}     $	.4 5.4 49.4 1.3 6.9	.8 10.2 80.7 1.3 11.5
50 51 52	General industrial machinery and equipment. Machine shop products Office, computing, and accounting machines. Service industry machines.		7.8 .8	7.8 2,4	23.0 4.5	60. 4 12. 0	27. 9 4. 6	3, 5 , 4	26. 5 5. 9	12.7 1.4	13.6 2.3	5, 8 1, 3	9.6 1.0	16.7 2.1
53 54 55	Electric industrial equipment and apparatus. Household appliances Electric lighting and wiring equipment	1.0	3.4 2.3	6.4	31.6 $.2$ $.1$	$104.7 \\ 1.5 \\ .2$	35.6 .2 .1	2.6	27.6.1	10. 3	17.9	4, 5 	6, 9	13.7 
56 57 58	Radio, television, and communication equipment		.1	.7	.9 .1	2.7	1.1	.1	1.0 .2	$\begin{array}{c} .4\\ .1\\ 1.2\end{array}$	.9 .1	.7	$\begin{array}{c} .4\\ .1\\ .5\end{array}$	.7 .1
59 60 61	Miscellaneous electrical machinery, equipment, and supplies Motor vehicles and equipment. Aircraft and parts. Other transportation equipment.	1.3	.1 4.1	.3 9.1 1.0	.9 58.2 2.3 .3	$\begin{array}{r} 3.1\\ 45.3\\ 3.5\\ 6.8\end{array}$	1.1 22.0 1.2 .6	.3 4.4 .1	22.2 2.1 2.1	1.2 12.3 1.0	$1.4 \\ 19.4 \\ .5$	.6 9.3 1.2	. 0 7. 4 . 4 . 1	12.3 .5 .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 64 65	Optical, ophthalmic, and photographic equipment	.4	$^{.9}_{.2}$	1.0 .1 1.6	5, 7 1, 2 5, 6	14.2 .2 19.5	7.2 .2 4.5	.3	4.6 .9 3.7	1, 1 . 3 3, 1	1.9 .9 3.7	.5 7	1.0 .1	1.9 .1 1.0
66 69 70	Transportation and warehousing Communications, except radio and TV broadcasting Wholesale and retail trade Finance and insurance	.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
71 80A	Finance and insurance.       Real estate and rental.       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 purchasers' prices Equipment in purchasers' prices	5.5 14.7	18. 1 68. 4	63. 6 148, 8	150. 8 419. 2	486, 1 1, 337, 7	242. 9 463. 8	14. 1 96. 9	132. 7 288. 4	65, 9 260, 1	99, 4 303, 6	47. 0 98. 5	41, 7 103, 2	53. 8 174. 7

the Nation.<sup>3</sup>

<sup>3.</sup> 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 SUEVEY.

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." <sup>5</sup> 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. 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.<sup>6</sup> 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 transportation costs (I-O 65) and trade costs (I-O 69). It also contains rows for:

New Structures and Equipment, 1967-Continued

at producers' prices]

																	1		
Materials handling machinery and equipment	Metalworking machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Machine shop products	Office, computing, and accounting machines	Service industry machines	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, television, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery, equipment, and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment	Scientific and controlling instruments	Optical, ophthalmic, and photographic equipment	Miscellaneous manufacturing	Industry No.
46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	
19. 3	79.7	67.3	98.8	<b>3</b> 8. 6	83.4	52. 4	141.0	37.6	36.4	180.7	108.0	36. 3	286.5	268.8	87.0	50. 5	104.0	80. 5	11
.1	. 4	.3	.4	. 2	.8	. 2	. 5	. 2	. 2	1.1	. 6	.1	. 8	1.4	. 4	.4	. 3	. 5	17 20
1.0	13. 1 . 1	3.4 .1	4.0 .1	2.0 .1	6, 8 , 3	1,9 .1	<b>5</b> .9 .2	2.0 .1	1.8 .1	11.6 .5	6.3 .2	1.3	10.6 .3	15.7 .6	<b>3.</b> 0 . 2	2.6 .1	3,6 .1	<b>4.5</b> .2	11 13 17 20 22 23 32 38 39 40 42
.1	. 3	. 2	.1 .2	.3		.2	.2 .3		.3	.4 .3	.2	.1	.6 .5	. 3 . 3	.3 .3	.2	.3 .1	. 5	
.1 .1 2.0 11.5 .3 2.6	.2 .1 .3 14.4 154.5 3.5 13.9	.2 .1 .2 4.9 77.1 2.5 8.8	.3 .2 .3 11.6 97.5 4.3 15.8	$\begin{array}{r}.1\\.2\\6.4\\107.1\\4.4\\11.0\end{array}$	.1 .1 8.7 26.7 1.7 10.2	.1 5.9 42.5 1.3 5.4	$ \begin{array}{r}     .5\\     .2\\     .1\\     11.4\\     78.6\\     6.5\\     21.5   \end{array} $	.1 6.8 24.6 1.3 5.7	$ \begin{array}{r} .1\\ .5.9\\ 36.7\\ 24.6\\ 13.0\\ \end{array} $	1.3 .3 .1 8.2 39.8 6.5 18.3	$ \begin{array}{r} .1\\.2\\.1\\19.4\\74.6\\12.4\\35.7\end{array} $	5.3 29.9 1.9 6.4	$1.8 \\ .5 \\ 1.6 \\ 44.3 \\ 219.2 \\ 6.1 \\ 72.9$	.8 .3 .4 25.6 184.3 4.6 44.1	.8 .2 1.1 3.0 41.2 1.1 12.0	. 2 4. 0 52. 4 4. 6 12. 5	.8 .1 4.4 51.9 4.1 22.3	. 2 . 3 14. 7 72. 3 16. 4 19. 3	43 44 45 46 47 48 49 50 51 52
1.6 .5	14.4 2.3	8.1 3.7	30. 0 10. 0	.9 .8	90. 1 4, 1	8.8 3.8	35. 8 4. 3	12. 0 8. 4	4.4 1.0	73. 5 6. 7	23.8 3.6	11.0 1.2	63.6 10.8	54. 1 11. 7	10. 1 5. 6	21, 6 2, 8	24, 2 1, 7	22. 2 2. <b>3</b>	50 51 52
3.2	10.7	7.9	12.6 .1	8.7	35. 7	3. 5	41.7	10. 2	16.4	91, 1	47.7	12. 9	44.5	44.8	25.8	12.9	4.9	8. o	53
.3 .2 5.0 .3 .1	.2 1.7 .1 1.1 9.3 1.0 .3	.1 2.2 .1 .7 7.2 .5 .2	.1 1.1 .2 1.1 16.1 1.2 .2	.1 .8 1.0 5.1 .3	.3 22.9 .8 1.3 10.4 .4	.1 4.8 .1 .3 9.7 .3	.1 .3 26.5 .3 .8 16.9 1.8	.1 4.3 .1 .3 7.1 1.2	.1 10.5 .3 5.0 .4	$ \begin{array}{r}     1 \\     5 \\     55.3 \\     6 \\     .3 \\     46.6 \\     1.9 \\ \end{array} $	.3 31.8 .2 .9 17.2 1.8	.1 7.1 .1 .3 4.2 .2	.6 .4 6.7 .2 4.6 65.6 3.5 .7	11. 0 22. 8 22. 8 75. 8 21. 6	2 5.7 .1 .6 13.4 2.3 1.4	.1 .2 8.7 .2 1.0 10.9 .2	.1 2.4 .1 .4 8.6 .1	.5 .1 1.5 .2 .9 15.0 1.7	53 54 55 56 57 58 59 60 61 62
1.4 .5 .1 .2	3.3 2.4 .8 5.1	3.8 1.5 .2 .8	6.2 3.2 .2 1.5	2.6 .6 1.2 1.2	6.3 4.1	4.4 1.5 .1 .4	5.9 4.0 .2 1.5	4.5 1.5 	2.3 .7 .1 .8	17.0 6.0 .2 4.0	6.4 2.9 .2 2.8	2.3 1.0 .1 .2	12.2 6.0 .2 10.9	21.2 10.7 .1 6.5	6.3 2.3 .1 .8	4.4 2.7 .2 .6	3.6 6.9 .1 .7	2.5 3.7 1.1 1.4	62 63 64 65 66 69 70 71 80A
2.2	18.5	9.2	17.4	8.6	16. 2	7.0	1. 5	. 0 6. 6	7.2	37.2	2. 8	5, 5	51.7	50. 2		10. 5	10. 9	14. 7	66 69 70
.3	.7	. 5	. 9	.3		.4	1.1	.3	.3	2.4	1.0		2.3	4.2	.8	.8	.4	1, 1	70 71 80A
53.0	352.4	211, 8	335.7	202.7	333, 0	155, 2	427.8	135.7	168.7	612.5	418.8	127.7	930, 2	875.4	239, 3	205, 3	257.1	286.3	
19. 3 33. 7	79. 7 272. 7	67. 3 144. 5	98. 8 2 <b>3</b> 6. 9	38.6 164.1	83. 4 249. 6	52, 4 102, 8	141. 0 286. 8	37.6 98.1	36. 4 132. 3	180. 7 431. 8	108. 0 310. 8	36. 3 91. 4	286. 5 643. 7	268. 8 606. 6	87. 0 152. 3	50. 5 154. 8	104. 0 153. 1	80. 5 205. 8	

<sup>5.</sup> Net inventory change and used structures and equipment are included in the investors column, but they are excluded from the capital flow tables.

<sup>6.</sup> These industries are the same as those in the summary version of the 1967 I-O table in the February 1974 SURVEY, 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 constructs that do not correspond to real industries that use capital.

costs of installing communication equipment when the costs are capitalized by the communications, except radio and TV broadcasting industry (I–O 66), commissions earned on the sale of new structures by the real estate industry (I–O 71), imported equipment (I–O 80A), 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.<sup>7</sup> Table 2 shows the capital flows for 1967 in the same producing-industry detail as in table 1, but the using industries 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 dwellings 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), homeownership 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 equipment 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 machinery and equipment (I-O 47); office, computing, and accounting machines (I-O 51); and special industry machinery and equipment (I-O 48). Six industries had sales between \$2.0 and \$3.0 billion—farm machinery and equipment (I-O 44); radio, television, and communication equipment (I-O

<sup>[</sup>Millions of dollars at producers' p

		[Millio	ons of dol	lars at p	roducers'	prices]								
Industry No.	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.	Transportation and warehousing	Communications, except radio and TV broad- casting	Radio and TV broadcasting	Electric, gas, water, and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels, personal and repair services, except auto	Business services	Automobile repair and services	Amusements	Medical, educational services, and nonprofit organizations	Gross private fixed capital formation 1 2
		65	66	67	68	69	70	71	72	73	75	76	77	
11 13 17	New construction Ordnance and accessories Miscellaneous textile goods and floor coverings. Lumber and wood products, except containers	1,063.2	1,638.0 25.1 1.4	99. 0 . 5	5, 467. 1 1. 1	<b>3</b> , 175. 0 20. 4	1,041.8	24, 201. 2	1,714.9	401. 2 8. 0	142.1	435. 4 1. 4	4, 256. 9	54, 337. 9 25. 1 88. 9
20 22 23 32	Lumber and wood products, except containers. Household furniture. Other furniture and fixtures. Rubber and miscellaneous plastics products. Primary nonferrous metal manufacturing.		40.3	7.6	27. 2 . 4	67 <b>3</b> . 1 6. 1	78.7 2.5	33.8 .4	155. 2 29. 3 . 7	70.7	17.3 .2	7.0 27.4 .5	2.3 234.5 4.9	6.6 164.5 1,632.2 30.0 34.3
38 39 40 42	Metal containers	2.5	34.3	.1	175.0 .3	75.0 14.9	52.1		.2				1, 5	34. 3 10. 5 932. 7 336. 9
43 44 45 46	Engines and turbines Farm machinery and equipment Construction, mining, and oilfield machinery Materials handling machinery and equipment Metalworking machinery and equipment	10, 2 1, 3 9, 5 29, 3	.3 .3	.3	460.7 3.3 8.9	5.8 6.6	.7	282.0 1.2	46.3 .6	1, 5 18, 8	.1 .1 1.2	36.0 26.0 .5	32.2 1.8	735.3 2,942.2 2,428.4 1,107.5
47 48 49 50	General industrial machinery and equipment	65.5	.8 9.1	.2 .2	6, 8 120, 1	179.0 42.1 121.9 41.2	.4 .8 7.9	.5	$1.2 \\ 7.7 \\ 7.4$	62.7 7.2 12.8	139.0 40.3 118.9	1, 3 5, 1 5, 1	5.3 25.3 20.4	3, 461, 3 3, 204, 5 1, 888, 2 5, 1
51 52	Machine shop products Office, computing, and accounting machines. 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	5. 1 11. 5	7.4 10.5	294.6 157.1	<b>3, 3</b> 52. 1 1, 729. 0
53 54 55 56	Electric industrial equipment and apparatus	6	22.6 .3 .2 1,679.5	46. 0 . 2 406. 0	1, 319. 7 .3 14. 5 21. 4	29.7 36.3 21.9 27.3	2.0 1.1 5.9	.6 1.2 1.7	1.4 31.3 15.1 31.1	41.8 2.5 .9 33.9	8.6 .1 .4 11.3	5.7 .6 2.7 60.4	$ \begin{array}{c c} 22.0 \\ 4.0 \\ 1.1 \\ 86.0 \end{array} $	2,886.4 127.4 66.5 2,936.8
57 58 59 60	Miscellaneous electrical machinery, equipment, and supplies Motor vehicles and equipment	16, 9 1, 000, 7 2, 121, 6	.8 21.5 127.2 .6	4, 4	212.6 1.9	1.2 11.9 2,137.3 14.5	4.2 256.6 4.4	99. <b>3</b> 2. 4	355.7 1,4	1.7 435.8 3.8	712.4	<b>53.3</b> .9	2.0 108.2 439.9 49.6	18.3 209.6 9,054.4 2,366.8
$\begin{bmatrix} 61 \\ 62 \end{bmatrix}$	Scientific and controlling instruments	2, 139, 5 1, 7	.1		1.6 144.0	.9	8.0 .1	928.1	2.1	7.6 28.9	75.9	31.4 .6	5.6 582.5	3, 430. 1 1, 131. 7
63 64 65 66	Optical, ophthalmic, and photographic equipment Miscellaneous manufacturing Transportation and warehousing Communications, except radio and TV broadcasting Wholesale and retail trade	16. 4 6. 1 75. 8	8.3 2.1 22.0 1.095.7	4.2 .2 1.0	10.9 1.5 46.3	$108.1 \\ 125.5 \\ 160.4$	73.4 15.8 16.9	9.7 7.4 13.0	74. 4 67. 1 27. 7	86. 9 16. 6 18. 4	2.4 4.5 29.0	42.5 88.9 6.6	175.2 171.3 47.0	920.0 532.6 828.6 1,095.7
69 70 71 80A	Wholesale and retail trade	.8	77.6	23.6	147.3 6.6	865.1 1,2 8.0 139.1	188.8 .1 15.2	390, 4 315, 0 5, 0	183.4 .1 15.9	188.8 .1 18.9	194. 9 . 1 24. 8	79, 4 	551.0 .4 40.0	6, 076. 8 4. 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	<b>939.</b> 3	7, 337. 2	111, 121.8
	Addenda: Structures in purchasers' prices Equipment in purchasers' prices	1, 06 <b>3</b> . 2 6, 677. 8	1, 638. 0 3, 269. 4			<b>3, 183.</b> 0 6, 228. 2		25, 696. 2 635. 8	1, 716. 5 1, 226. 5	407. 7 1, 545. 9	143. 0 1, 398. 0	<b>43</b> 5. <b>4</b> 503. 9	4, 263. 9 3, 073. 3	<sup>1</sup> 55, 942. 9 <sup>2</sup> 55, 178. 9

<sup>7.</sup> Because this report refers only to new capital expenditures, 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.

56); electric industrial equipment and apparatus (I-O 53), construction, mining, and oilfield machinery (I-O 45); other transportation equipment (I-O 61); <sup>8</sup> 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 (I-0 65-77) used \$74.4 billion, or two-thirds of new fixed capital.<sup>9</sup> The real estate and rental industry was by far the largest user of new fixed capital; 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  $(I-0\ 8)$ —\$3.2 billion, and new construction  $(I-0\ 11)$ —\$2.8 billion. The largest users in manufacturing were food and kindred products  $(I-0\ 14)$ —\$1.9 billion, primary iron and steel manufacturing  $(I-0\ 37)$ —\$1.8 billion, and chemicals and selected chemical products  $(I-0\ 27)$ —\$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 warehousing-\$136 million. These five industries

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

[Millions of dollars at producers' prices]

In- dus-	For the distribution of capital produced by an industry, read the row for that industry.	Agri- culture	Mining	Construc- tion		Manufacturing	<u> </u>	Transpor- tation, communi- cation, and	Other
try No.	For the composition of capital used by an industry, read the column for that industry.				Total	Durables	Nondurables	utilities	
		1-4	5-10	11, 12	13-64	13, 20-23, 35-64	14-19, 24-34	65-68	69-73, 75-77
11 13	New construction Ordnance and accessories	1, 366. 3	2, 742. 4	228.0	6, 365. 4	3, 499. 2	2, 866. 2	8, 267. 3 25, 1	<b>35, 368.</b> 5
17 20	Miscellaneous textile goods and floor coverings	.7	.8	4.4	21. 2 6. 6	13.4	7.8 6.6	6.3	55. 5
22 23 32 38	Household furniture Other furniture and fixtures. Rubber and miscellaneous plastics products. Primary nonferrous metal manufacturing	. 2	13.9 .2	38.3 1.7	273. 2 7. 7	169. 4 4. 9	103.8 2.8	137. 1 2. 2 34. 3	164. 5 1, 164. 8 18. 0
39 40 42	Metal containers Heating, plumbing, and structural metal products Other fabricated metal products		8.2	6.0	10. 5 634. 8 267. 1	49.7 94.6	10. 5 585. 1 172, 5	177.5 1.1	75. 0 68. 7
43 44 45 46 47	Engines and turbines Farm machinery and equipment Construction, mining, and oilfield machinery Materials handling machinery and equipment	2, 508. 4 20. 0	29.8 .3 653.7 16.4	32. 1 24. 3 1, 610. 5 18. 1	156. 9 9. 4 95. 9 863. 5	68. 7 5. 9 79. 8 463. 2	88, 2 3, 5 16, 1 400, 3	470. 9 5. 2 18. 7 29. 3	36. 0 394. 6 29. 6 180. 2
47 48 49 50 51	Metalworking machinery and equipment. Special industry machinery and equipment. General industrial machinery and equipment. Machine shop products	13.6 20.2	5.2 3.5 78.2	50, 2 10, 0 25, 9	3,061.3 2,974.2 1,354.2	2, 706. 4 644. 0 837. 1	354.9 2,330.2 517.1	91. 1 194. 9	252. 5 203. 2 214. 8 5. 1
52	Office, computing, and accounting machines Service industry machines	7.0 21.9	56.4 8.5	<b>38.3</b> 12.9	1, 110. 7 291. 9	742. 2 131. 7	368.5 160.2	283. 5 87. 0	1, 856. 2 1, 306. 8
53 54 55 56	Electric industrial equipment and apparatus Household appliances Electric lighting and wiring equipment Radio, television, and communication equipment	.1 6.7	175. 1 . 2 5. 4	79.8 .4 1.1 22.4	1,046.748.76.9254.9	756.7 5.0 4.9 238.7	290. 0 43. 7 2. 0 16. 2	1, 471. 8 1. 2 16. 1 2, 389. 8	111. 8 77. 1 42. 1 257. 6
57 58 59 60	Electronic components and accessories. Miscellaneous electrical machinery, equipment, and supplies Motor vehicles and equipment. Aircraft and parts.	824. 8 49. 1	.3 3.0 178.3 11,2	1, 040. 8 12, 2	6.7 48.1 1,175.3 92.3	4.8 32.6 698.1 59.7	1.9 15.5 477.2 32.6	2. 1 38. 4 1, 344. 9 2, 124. 7	9. 2 120. 1 4, 490. 3 77. 3
61 62	Other transportation equipment Scientific and controlling instruments	143. 4 3. 8	40. 8 12. 8	30.7 3.5	14, 4 352, 9	12. 4 185. <b>3</b>	2.0 167.6	2, 141. 2 146. 0	1, 059. 6 612. 7
63 64 65 66	Optical, ophthalmic, and photographic equipment Miscellaneous manufacturing Transportation and warehousing	.1	9.6 1.9 17.2	19. 5 1. 2 65. 0	272. 4 22. 4 185. 8	108. 4 12. 5 95. 5	164. 0 9. 9 90. 3	39.8 9.9 145.1 1.095.7	572.6 497.1 319.0
69 70 71	Communications, except radio and TV broadcasting Wholesale and retail trade Finance and insurance Real estate and rental	1,087.2 .3 2,0	124.0	454.6 .3	1, 162. 5 . 6	652.0	510. 5 . 6	606.7 .8	2, 641. 8 2. 0 323. 0
80A	Directly allocated imports	41.3	7.7	44. 9	147.6	<b>33</b> . 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	1, 397. 3 4, 870. 3	2, 757. <b>3</b> 1, 447. 7	256. 0 3, 621. 1	6, <b>3</b> 65, 4 15, 977, <b>3</b>	<b>3</b> , <b>49</b> 9. 2 8, 911. 5	2, 866. 2 7, 065. 8	8, 269. 3 13, 291. 2	36, 897. 6 15, 971. 3

<sup>8.</sup> 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.

<sup>9.</sup> Transportation and trade costs associated with the purchases of new fixed capital and imported equipment are included.

[In millions of 1067 dollars

#### Table 3.—Interindustry Transactions in

												In minio		dollars
Industry No.	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.	- Livestock and live- stock products	Other agricultural products	Evrestry and fishery products	Agricultural, forestry, and fishery services	or Iron and ferroalloy ores mining	<ul> <li>Nonferrous metal ores mining</li> </ul>	<ul> <li>Coal mining</li> </ul>	<ul> <li>Crude petroleum</li> <li>and natural gas</li> </ul>	<ul> <li>Stone and clay mining and quarrying</li> </ul>	Chemical and fertil- izer mineral mining	T New construction	Maintenance and repair construction	Drdnance and accessories
		-							Ŭ	3	10	11	12	10
$     \begin{array}{c}       11 \\       17 \\       20 \\       22     \end{array} $	New construction. Miscellaneous textile goods and floor coverings. Lumber and wood products, except containers. Household furniture.		906.4 .2	6.3 (*)	<b>3</b> 5.0 (*)	61. 0 (*)	35. 7 (*)	51. 5 (*)	2,740.5	48.5 (*)	14, 5 (*)	186.4 .4	74.7	31. 3 . 4
22 23 32 38 39	Rubber and mixelitation and fixtures. Rubber and miscellaneous plastics products Primary nonferrous metal manufacturing	.2 (*)	1.3 .1	.3 (*)	(*) (*)	.1 (*)	.2 (*)	.4 (*)	1.8	.3 (*)	.1 (*)	3.1 .1	6.7 .3	3.5 .1
40 42	Heating, plumbing, and structural metal products Other fabricated metal products	<b>3.</b> 8 (*)	4.5 (*)			.5	.1 (*)	(*) (*)	3.5 (*)	(*)	.1	5.2 (*)	 	 (*)
43 44 45 46	Engines and turbines. Farm machinery and equipment. Construction, mining, and oilfield machinery. Materials handling machinery and equipment.	27.8	1, 681. 4 40. 5	.3 .1	.1 41.7	.9 .1 10.4 1.1	.5 .3 37.3 1.1	1.5 1.0 134.8 9.8	6.7 1.1 2 <b>3</b> 2.9	2.4 .7 82.4	.5 .2 23.5 .4	28. 8 915. 2	12.9 351.7	.1 .2 3.5
47 48 49 50	Metalworking machinery and equipment . Special industry machinery and equipment . General industrial machinery and equipment	2.0 .3 2.3	2.1 2.6 22.1	.1 .6	. 8 25. 0	.4 .2 1.7	1.0 .6 3.7	2.5 1.0 13.2	8.2 (*) 86.4	1.8 1.5 7.3	. 6 2. 3 4. 1	62.6 4.6 11.3	29.4 2.2 4.3	12.3 3.5 6.7
50 51 52	Service industry machines	1.2	3.5 2.4	.2 .1	.4 .6	1.3 .1	2.1 .3	2.7 .3	13. 4 1. 3	2.3 .2	1.3 .1	18.4 6.7	8.1 3.0	4.8 2,3
53 54 55 56 57	Electric industrial equipment and apparatus. Household appliances. Electric lighting and wiring equipment. Radio, television, and communication equipment. Electronic components and accessories.	(*) (*) 1.4 (*)	3.5 .1 (*) 3.2 .1	(*) (*) .2	.3 (*) (*) .8	6.2 (*) (*) .1 .1	6.0 (*) (*) .3 .1	7.0 (*) (*) .1	21. 1 . 1 (*) 2. 6 . 9	7.1 .1 (*) .1	3.0 (*) (*) (*) (*) (*)	13.8 .2 .2 6.3 .6	6.4 .4 .1 2.5 .3	7.7 .1 .5 6.9 .2
58 59 60 61 62	Miscellaneous electrical machinery, equipment, and supplies Motor vehicles and equipment. Aircraft and parts Other transportation equipment. Scientific and controlling instruments.	.1 10.2	995.9 1,4 60.6 1,3	3.6 .3 24.6 .1	4.0 13.4 .4	1.4 2.1 .3 6.3 1.1	.5 4.5 .7 2.6 2.9	.5 8.2 2.5 4.2 .8	(*) 101.6 9.5 5.0 22.5	.2 30.3 .7 4.3 .9	.1 1.6 .2 .5 .3	625.7 7.9 18.1 2.6	294.5 3.7 3.2 1.2	1.0 14.0 4.9 1.9
63 64 65 66	Optical, ophthalmic, and photographic equipment Miscellaneous manufacturing Transportation and warehousing. Communications, except radio and TV broadcasting Wholesale and retail trade	(*)	1.4 (*) 83.7	.2	1.1 (*) 1.7	(*). .7	.7 .1 1.5	.3 .3 4.5	7.9 .7 8.2	.3 .4 3.5	(*) <sup>.1</sup> .9	6.4 .4 43.3	2.6 .2 19.7	1.6 (*) 1.1
69 70 71 80A	Wholesale and retail trade Finance and insurance Real estate and rental. Directly allocated imports.	(*)	862.7 .3 1.4 61.8	5.3	18.6	2.9	6.8	19.2	81.5 (*) 1.1	17.2 (*)	3.7	266. 1 (*) 4. 6	111. 4 (*) 2. 1	11.6 (*)
oun	Total			43.1	143.7	99.4	109.8		3, 358, 9	212.6	(*) 57.9	4.0	2, 1 942, 2	. 2 120. 8
	Addenda:			10.1			100.0	400.0	0,000.0		01.0	a, 200, 0	J744, 4	1.0.0
	Structures in purchasers' prices Equipment in purchasers' prices	50 <b>3</b> . 0 451. <b>3</b>	917.6 3,826.8	6.3 36.8	35.0 108.8	61. 0 38. 4	36.4 73.4	54.5 211.9	2, 746. 8 612. 1	52.7 159.9	14.7 43.2	209. 4 2, 029. 4	78. 7 863. 5	<b>31. 3</b> 89. 5

Less than \$50,000.
 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 substantially 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.<sup>10</sup> Table 6 illustrates the type of detail in terms of the capitalized products supplied by the office, computing, and accounting machines industry. The table shows that computers accounted for 70 percent 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 computers alone. For 1967, the largest user of computers was finance and insurance (\$432 million), followed by business services (\$409 million), medical, educational services, and nonprofit organizations (\$181 million), wholesale and

<sup>10.</sup> 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-O tables for 1967 and the 367-industry tables for 1963; however, only 76 using industries are shown.

Available 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 available. Information on these printouts and tapes can be obtained from the Interindustry Economics Division.

#### New Structures and Equipment, 1963-Continued

at producers' prices]

Food and kindred	Tobacco manu- factures	Broad and narrow fabrics, yarn, and thread mills	Miscellaneous textile goods and floor coverings	Apparel	Miscellaneous fabri- cated textile products	<ul> <li>Lumber and wood</li> <li>products, except</li> <li>containers</li> </ul>	Wooden containers	R Household furniture	to ther furniture and fixtures	Paper and allied products, except containers	Raperboard contain- ers and boxes	Printing and publishing	Chemicals and selected chemical products	Plastics and syn- thetic materials	Drugs, cleaning, and toilet preparations	Paints and allied products	Petroleum refining and related industries	Rubber and miscel- laneous plastics products	Industry No.
409.7	15 21. 5	16 58.0	17	18 41. 1	19	20 147. 2	3.8	22	23 19.9	114.6	20 32.1		27	28 74.8	29 97.1	30 16, 5	31 345. 3	32 70.1	ļ
1.4	.1	.4	.1	. 6	.i	.2	(*)	.2	.1	.3	.1	129.3 1.5	.5 1.0	.1	.3	.1	.4	.3	17 20
11.0 .5	.4 (*)	2.8 .1	.6 (*)	5. 1 . 2	.6 (*)	1.7 .1	,1 (*)	1.3 .1	.7 (*)	2.6 .1	1, 1 (*)	12.3 .5	<b>3</b> .6 .2	1.0 (*)	2.4 .1	.8 (*)	3.0 .1	2.8 .1	11 17 20 22 23 32 38 39 40 42
9.5 17.9 4.1	. 1	.6 (*)	. 1		····· (*)	.6 8.1	(*)	$^{.2}_{.5}$	.1 .8	40. 0 56. 6	.3 (*)		141. 1 60. 8	26.5 11.6	5. 4 4. 4	2.2 .9	12.0 (*)	2.0 (*)	39 40 42
4.9 .4	.1	.6 .2	.2	.1	(*)	8.6 2.7	.1	(*) 2	.1	8.2 .4	(*).5	.1	17.0 .5	1.9 .1	.5 (*) (*)	.1	11.6 .1 .7	.9 .1	43 44
.8 39.4 14.9 433.0 38.6	5.5 .7 18.6 3.6	$\begin{array}{r}.1\\12.0\\4.2\\212.1\\8.8\end{array}$	2, 1 .7 35, 6 3, 2	.1 16.9 1.9 67.5 4.1	(*) 1.8 .2 18.3 .8	16. 1 15. 1 4. 1 123. 7 16. 6	(*) .7 (*) 3.1 .3	.1 3.9 9.3 12.8 6.9	(*) 1.8 11.8 2.7 5.6	1.0 15.8 7.0 245.4 55.4	.1 4.9 .9 93.2 6.8	.2 15.8 4.8 292.2 6.3	1.8 29.1 11.3 108.7 110.5	(*) 18.9 100.7 76.8 7 <b>3</b> .0	(*) 4.9 1.0 31.1 26.8	.1 1.1 .2 15.6 1.8	.7 5.6 2.5 42.7 19.0	(*) 14.4 109.7 116.1 24.8	43 44 45 46 47 48 49 50 51 52
48.4 46.5	2.1 .3	7.7 3.2	1.2 .2	9.6 .9	1.9 .1	5. 0 . 6		<b>3</b> .7 .5	1.6 .2	9.8 1:9	2.9 .4	18. 8 4. 1	32.7 5.8	6.9 1.2	8. 2 1. 9	4.1 .3	22. 5 2. 9	9.7 1.4	50 51 52
<b>34.</b> 1 . 8 . 1 1. 3 2. 1 4. 0 164. 1 5. 2	.8 (*) (*) .1 .3 7.4	9.3 .2 (*) .3 .9 7.1 .8	1.7 (*) (*) .1 (*) .2 2.2	3.6 4.8 (*) .2 .3 1.3 17.3	(*) (*) .1 .1 .1 2.8	$12.1 \\ .1 \\ (*) \\ .9 \\ .2 \\ 1.4 \\ 26.4 \\ 1.7 \\ .7 \\ .7 \\$		3.4 (*) .5 .1 .2 .3 6.4	1.5 (*) .2 .1 .1 .1 3.6	68.6 .7 (*) 1.3 .5 1.5 11.8 2.6	2.4 (*) (*) .3 .1 .4 6.3 1.7	6.7 .4 .9 .2 1.3 44.9	51.8 .5 .1 1.8 2.0 2.2 18.0 5.3	9.0 .1 (*) .1 .5 .8 5.3	3.0 .1 (*) .2 .5 .4 8.9	1.0 (*) (*) .1 .5 .1 3.4	18.0 .4 .1 1.5 .5 9.2 7.7	10. 6 . 2 (*) . 3 . 5 1. 1 10. 8 2. 6	53 54 55 56 57 58 59 60 61 62
16.6	.7	2.9	.7	. 3	1	.6	(*)	. 2	.1	.9 5.0	.6	.9	1.4 74.5	4.7	15.1	1.5	.3 12.8	5.6	
11.4 1.7 13.0	(*) .7	1.1 .1 5.6	.2 .1 1.0	.5 1.1 3.1	.1 .3 .6	.5 1.6 3.9	(*) (*) .1	.2 .3 .7	.1 .2 .4	3.5 .1 10.0	.3 .1 2.2	12.0 1.8 5.3	34.6 .3 11.0	1.2 (*) 4.9	11.7 .2 1.9	1.3 .1 .6	7.2 .1 2.8	3.6 .3 4.2	63 64 65 66 69 70 71
107. 0 (*)	4.4	16.0 (*)	3.1 (*)	15.5 (*)	2.4 (*)	26.7	. 6	6.1	3.3	41. 1 (*)	9.7	61.5 .1	69.1 (*)	20. 0	15.8 (*)	3.9	18.4	18.5 (*)	69 70
1. 4 1, 448. 5	(*) 67.8	5. 3 360. 7	. 9 66. 2	3. 1 199, 5	. 8 43. 0	. 2 427, 2	(*) 11.0	. 1 85, 5	(*) 55.1	. 4 707. 0	. 1 167. 6	18. 5 641. 2	1. 2 1, 058, 0	. 1 440, 1	. 1 242, 1	(*) 56, 3	. 1 548, 1	. 1 410. 9	80A
409. 7 1, 038. 8	21. 5 46. 3	58.0 <b>3</b> 02.7	12. 1 54. 1	41. 1 158. 4	11. 1 31. 9	147. 2 280. 1	<b>3</b> . 8 7. 2	27. <b>3</b> 58. 2	19.9 35.2	114.6 592.5	<b>3</b> 2. 1 1 <b>3</b> 5. 5	129. <b>3</b> 512. 0	259. 9 798. 1	74. 8 365. 4	97. 1 144. 9	16.5 39.8	<b>34</b> 5. <b>3</b> 202. 7	70. 1 340. 8	

2. Excludes \$1,491.1 million in sales (negative purchases) of scrap, used and secondhand goods, and \$359.5 million in trade margins associated with the gross purchases of used and

secondhand goods that are included in the gross private fixed capital formation component of GNP; this yields a net negative exclusion of \$1,121.6 million.

retail trade (\$120 million), and transportation 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 I-O study.<sup>11</sup> The estimates of new private structures are based on the same definition that is used by the Bureau of the Census in its value put-in-place estimates, plus some additional items. The Bureau of the Census defines new private construction as the value put-inplace of private original structures, additions, and alterations that increase the stock of facilities. It consists of buildings, such as dwellings and factories, and nonbuilding facilities, such as railroads, pipelines, and telephone and telegraph facilities. Equipment that is an integral part of the facility and essential for its general use is included in the value of construction.<sup>12</sup> 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 construction 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 I–O tables include, in addition, the values for exploration and development of oil and

<sup>11.</sup> 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 information in this report.

<sup>12.</sup> For mobile homes, all equipment installed by the manufacturer 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.

#### **Table 3.—Interindustry Transactions in**

[Millions of 1967 dollars

													-112 01 190	7 dollars
Industry No.	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.	Leather tanning and in- dustrial leather products	Footwear and other leather products	Glass and glass products	Stone and clay products	Primary iron and steel manufacturing	Primary nonferrous metal manufacturing	Metal containers	Heating, plumbing, and structural metal products	Stampings, screw machine products, and bolts	Other fabricated metal products	Engines and turbines	Farm machinery and equipment	Construction, mining, and oilfield machinery
		33	34	35	36	37	38	39	40	41	42	43	44	45
11 17 20 22 23	New construction		7.3 .2 1.6	34.1 .1 1.0	157.9 .3 2.4	367. 2 . 7 	86. 2 . 3 	10.6 (*)	55. 2 . 3 2. 7	<b>30.3</b> .2  1.2	68.7 .3 2.6	10.8 .1 	23. 2 .1 .1	19.5 .2 
32 38	Rubber and miscellaneous plastics products Primary nonferrous metal manufacturing		.1	(*)	.1	.2	.1	(*)	.1	.1	.1	(*)	(*)	.1
<b>3</b> 9 40 42	Metal containers Heating, plumbing, and structural metal products Other fabricated metal products	(*)	 (*)	.1 (*)	(*) <sup>.4</sup>	<b>3</b> 0. 9 59. 2	11.3 (*)	(*) (*)	.1 3.2	 (*)		.1 (*)		.1 (*)
43 44 45 46 47 48 49	Engines and turbines Farm machinery and equipment Construction, mining, and oilfield machinery Materials handling machinery and equipment. Metalworking machinery and equipment. Special industry machinery and equipment. General industrial machinery and equipment.		(*) .1 3.2 .3 16.9 1.2	.4 .2 3.9 26.0 20.8 27.5	5.1 (*) 55.6 17.1 21.3 60.9 48.8	18. 7 . 1 12. 1 41. 5 230. 3 53. 8 140. 4	8.9 .1 1.7 15.0 61.3 21.1 68.0	.3 (*) 2.1 46.3 8.4	.9 1.3 6.3 77.9 .8 5.9	.3 .1 .3 4.6 56.9 4.0 5.6	1.3 .1 .5 8.1 82.9 1.8 13.8	.4 (*) 2.1 27.1 27.1 .2 6.7	.4 .3 2.5 27.0 .6 6.7	.4 (*) 2.8 35.7 .2 6.1
50 51 52	Machine shop products Office, computing, and accounting machines Service industry machines	.7	4.4 .2	4.4 .8	12, 1 1, 5	24.5 3.5	14.6 1.7	5.9 .6	5. 9 2. 9	7.5 2.0	15.7 3.9	5.2 .9	4.8 .5	4.5 1.4
53 54 55 56 57 58 59 60	Electric industrial equipment and apparatus Household appliances. Electric lighting and wiring equipment. Radio, television, and communication equipment Electronic components and accessories. Miscellaneous electrical machinery, equipment, and supplies. Motor vehicles and equipment. Aircraft and parts.	(*) (*) (*) (*) .1 .6	1.0 .1 (*) .1 .2 .3 3.8	3.7 .1 (*) .5 .3 .3 3.1 .9	16.5 .1 (*) .3 .6 1.3 92.6	84.6 .5 .1 17.3 1.2 6.6 38.8 2.6 13.8	33.3 2 (*) 1.0 1.4 11.8 2.6	3.1 (*) (*) .3 .1 .3 4.2 .3	8.3 .1 (*) .7 .5 .9 5.5	7.0 .1 (*) .9 .4 .9 5.1 .9	12.8 .1 .1 1.7 .8 1.9 18.9 3.2	2.7 (*) .2 .1 .4 .3 3.4 .7	4.0 .1 .3 .1 .3 .4 3.8	5.2 (*) .3 .2 .3 .5 5.5 1.3
61 62	Other transportation equipment Scientific and controlling instruments	.2	.3	1.0	4.5	22.6	7.8	.8	1.5	2.8	5.3	.3	.2	.5
63 64 65 66	Optical, ophthalmic, and photographic equipment. Miscellaneous manufacturing. Transportation and warehousing Communications, except radio and TV broadcasting. Wholesale and retail trade	(*)	.1 .2 .6	.5 .1 1.1	2.8 .7 7.6	6.2 .2 11.5	3.4 .2 4.1	(*) . 6	1.1 .5 1.4	1.6 .2 1.0	3.1 .5 2.0	(*). .5	.4 .1 .6	.9 .1 .7
69 70 71	Wholesale and retail trade Finance and insurance Real estate and rental		4.1	6.0	<b>3</b> 9.8 (*)	71.6 (*)	23.4	5.5	11.0 (*)	9.3	20.4 (*)	4.7	5.4	7.1
71 80A	Real estate and rental. Directly allocated imports	(*)	(*)	(*)	.2	.5	.1	(*)	.1	.1	.1	(*)	(*)	
	Total	9,9	46, 3	136.7	559, 3	1, 266. 1	381.8	90, 3	196, 1	143.3	271.0	68. 2	82.8	95.0
	Addenda: Structures in purchasers' prices Equipment in purchasers' prices		7.3 39.0	34. 1 102. 6	157. 9 401. 4	<b>36</b> 7. 2 898. 9	86. 2 295. 6	10. 6 79. 7	55. 2 140. 9	30. 3 113. 1	68.7 202.2	10.8 57.3	23. 2 59. 6	19. 5 75. 5

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 (I-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]

	cers pric																		
Materials handling machinery and equipment	Metalworking machinery and equipment	Special industry machinery and equipment	General industrial machinery and equipment	Machine shop products	Office, computing, and accounting machines	Service industry machines	Electric industrial equipment and apparatus	Household appliances	Electric lighting and wiring equipment	Radio, television, and communication equipment	Electronic components and accessories	Miscellaneous electrical machinery, equipment, and supplies	Motor vehicles and equipment	Aircraft and parts	Other transportation equipment	Scientific and controlling instruments	Optical, ophthalmic, and photographic equipment	Miscellaneous manufacturing	Industry No.
46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	
6.8 .1	<b>36</b> .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 . 8	62. 2 . 3	11.3 .1	182.7 .7	129.0 .8	<b>3</b> 2.5 .2	37.9 .3	25. 1 . 1	46.4 .4	11 17 20
(*) <sup>.6</sup>	1.8 .1	1.5 .1	2.1 .1	(*).8	1.6 .1	1.0 (*)	1.6 .1	(*) <sup>.8</sup>	(*).8	6.1 .3	2.8 .1	.5 (*)	5.4 .2	6.4 .3	1.3 .1	2.6 .1	(*).8	3.0 .1	11 17 20 22 23 32 38 39 40 42
(*) (*)	.2 (*) <sup>2</sup>	.1 (*)	(*) <sup>.1</sup>	(*) <sup>.1</sup>		(*) <sup>.1</sup>	(*) <sup>.4</sup>	(*) <sup>.2</sup>	(*) <sup>.2</sup>	.7 (*)	(*) <sup>.4</sup>	.1 (*)	1.1 (*)	(*).5	.1 (*)	(*) <sup>.3</sup>		(*) <sup>.3</sup>	39 40 42
(*).2	(*) <sup>2</sup> .4	(*) <sup>.2</sup> .3	(*) <mark>.4</mark>	(*) <sup>.1</sup> .2	. 1	(*) <sup>.1</sup> .2	.3	.2	.1	1.2 .2	.1	.1 (*)	2.2 .6 1.0	1.0 (*) .4	.9 .1 .7	.1 .1	.3	(*) <sup>.2</sup> .1	43 44 45
$ \begin{array}{c c} 1.1 \\ .5 \\ .2 \\ 2.0 \end{array} $	5.2 78.3 1.1 7.6	2.8 23.9 .8 6.9	4.6 64.9 1.5 11.3	1.4 43.1 1.2 6.4	3.5 16.4 .4 12.4	1.8 14.6 .3 4.5	3.0 25.8 .6 8.5	2.8 21.1 .3 8.3	2.5 20.8 3.7 4.9	8.8 39.1 1.2 13.5	12.7 21.5 8.0 16.7	(*) 1.3 9.3 .7 4.2	50, 6 172, 7 2, 4 91, 7	9.9 <b>33.0</b> 2.9 22.7	3.5 11.2 .1 5.0	3.5 23.3 .6 5.4	2.8 28.9 .9 16.8	6.3 34.3 10.5 19.9	43 44 45 46 47 48 49 50 51 52
1.7	7.4 2.4	4.3 1.6	6.8 2.3	3.5 1.3	41. 9 1. 1	4. 3 1. 1	13. 4 1. 4	9.5 1.1	7.9 1.0	28. 2 4. 2	17.3 2.2	5. 1 . 7	39.3 6.7	10. 0 8. 1	4.3 .9	11. 0 2. 1	10. 1 . 6	13.7 .6	50 51 52
$ \begin{array}{c c} 1.6 \\ (*) \\ .1 \\ .1 \\ .1 \\ .2 \\ 6.5 \end{array} $	7.3 .1 .5 .3 .9 7.3	4.5 (*) .4 .5 .2 .5 5.9	6.7 .1 .3 .4 .8 8.4	4.0 (*) .3 .1 .2 .3 3.2	5.8 .1 4.3 3.6 .7 5.5	2.9 (*) .2 .3 .3 4.1	12.5 .1 .5 17.9 1.4 .4 3.9	6.3 .1 .3 1.2 .7 .2 3.6	6.9 (*) 1.0 .5 .2 2.5	$20.1 \\ .2 \\ 1.1 \\ 20.1 \\ 2.7 \\ .7 \\ 24.7$	$21.4 \\ .1 \\ .5 \\ 12.6 \\ .9 \\ .5 \\ 8.7$	3.3 (*) 2 1.6 .4 .1 2.3	40.7 .3 1.6 5.5 1.8 4.1 17.5	17.9 .3 1.2 16.5 .5 2.3 32.8	11.5 .1 .5 1.6 .4 .6 5.2	6.7 .1 .1 2.7 1.2 .3 3.6	2.6 (*) (*) .2 .3 .2 6.3	4.5 .1 (*) .9 .5 9.6	53 54 55 56 57 58 59 60 61 62
.5	2.2	1.5	2.0	1.1 	1.7 	1.0	.6	.8		<b>3</b> .2 5.7	1.6 11.1	.5	2.6 .9 10.8	19.5 6.7	.9 .6 .7	2.6 3.5	.8 4.3	1.6	60 61 62
(*).3 .3	1, 1 .4 1, 2	.8 .2 .7	.9 .2 1.1	.5 .6 .6	1.4 (*) .9	.4 .1 .5	1.7 .1 .9	(*) <sup>.9</sup> .6	.8 .1 .6	4. 1 . 1 2. 3	1.7 .1 1.8	(*).5 .3	3.3 .1 6.0	6.0 .1 2.8	.8 .1 .7	2.1 .1 .8	2.3 (*) .8	.8 .7 1.4	63 64 65 66 69 70 71 80A
<b>3</b> . 2	11.9	6.6	11. 1	6. 1	9.3	4.4	9.3 (*)	5.9	5.0	2 <b>3</b> . 9 (*)	14. 0 (*)	<b>3</b> . 2	43.1 (*)	29.8 (*)	7.0	9. 1	8.6	10.9 (*)	66 69 70
(*)	.1	.1	.1	(*)	.1	(*)	.1	(*)	(*)	. 3	.1	(*)	. 2	.4	.1	.1	(*)	.1	71 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 20.2	36. 0 139. 4	24. 2 65. 0	<b>3</b> 5. 7 127. 8	28. 1 75. 7	29. 4 114. 1	19.3 43.0	36.8 110.0	18.8 66.4	20.5 61.7	86. 0 213. 5	62. 2 157. 4	11. 3 35. 2	182.7 513.1	129. 0 2 <b>3</b> 2. 7	<b>3</b> 2. 5 59. 1	<b>3</b> 7. 9 82. 5	25. 1 88. 1	46. 4 120. 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 equipment, as reported in the 1967 Census of Manufacturers.

The capital goods included in category 4 refer to goods that are not specialized but are of a general type used by many industries. They were also allocated 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 industries; 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 available 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 information similar to that in table 7 has not been compiled for current-account flows, direct methods were used much more extensively in preparing the conventional I-O tables. This was especially 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 equipment 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]

,. <u> </u>		[	ions of do											··· -·
Industry No.	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.	Transportation and warehousing	Communications, except radio and TV broad- casting	Radio and TV broadcasting	Electric, gas, water, and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels, personal and repair services, except auto	Business services	Automobile repair and services	Amusements	Medical, educational services, and nonprofit organizations	Gross private fired capital formation <sup>1</sup> 2
		65	66	67	68	69	70	71	72	73	75	76	77	
11 17 20	New construction	861, 2 3, 4	1, 271. <b>3</b> 2, 9	101. 0 . 1	<b>3, 461. 4</b> <b>1.</b> 2	2, 594. 0 11. 8	1, 257, 1 8, 4	28, 202. 5 . 7	1, 059. 6 1. 4	386. 6 3. 3	479.5 .2	116.6 .5	<b>3</b> , 946. 3 4, 9	52, 057. 6 55. 8 5. 7
22 23 32 38	Household furniture Other furniture and fixtures Rubber and miscellaneous plastics products Primary nonferrous metal manufacturing	26, 9 1, 1	23.4 1.0 27.3	15.7 (*)	9.4	756.2 4.0	52. 1 2. 8	5.8 .2	129.0 11.2 .5	26, 1 1, 1	1.6 .1	32. 4 . 2	2.4 109.7 1.6	132. 2 1, 206. 3 18. 7 27. 3
39 40 42	Metal containers. Heating, plumbing, and structural metal products. Other fabricated metal products.	7.4	.2	(*)	121, <b>3</b> . 2	115.1 10.7	45.2	(*)	.3	····· (*)	.1	.8	.3 .1	9, 5 560, 8 268, 3
43 44 45 46 47	Engines and turbines Farm machinery and equipment Construction, mining, and oilfield machinery Materials handling machinery and equipment Metalworking machinery and equipment	91 7	.1 (*) 14.8	. 1	282.1 1.8 5.9 32.0	3.6 4.2 157.0 9.0	.3	233.4 .4 .5	2.9	.5 .1 1.6	.1 7.0 44.3	32.9 16.1	.6 12.0  2.9	429.8 2,080.7 1,943.3 719.2 1,954.4
48 49 50 51 52	Special industry machinery and equipment. General industrial machinery and equipment. Machine shop products Office, computing, and accounting machines. Service industry machines.	<b>83</b> . 2 79. 1	10. 2 29. 4 2. 1	1, 3 25, 0 1, 6	.3 116.6 58.4 4.5	10. 5 44. 7 273. 1 731. 6	1.0 276.4 4.7	2. 1 16. 4 4. 2	4.5 11.0 17.1 92.6	5, 4 12, 9 138, 4 43, 4	12.6 52.0 7.8 15.9	9.0 7.0 8.1 4.6	2.0 16.5 94.1 45.8	2,252.1 1,543.7 7.0 1,630.3 1,108.1
53 54 55 56 57 58 59	Electric industrial equipment and apparatus Household appliances. Electric lighting and wiring equipment Radio, television and communication equipment Electronic components and accessories Miscellaneous electrical machinery, equipment, and supplies Motor vehicles and equipment.	18.4 1.3 .7 207.8 4.0	114. 9 .8 .1 1, 139. 9 .7 41. 0 175. 8	99. 9 . 1 . 1 182. 8 10. 3 32. 0	994.9 .7 10.2 8.1 2.0 42.5	16. 4 43. 7 22. 2 47. 8 4. 5 18. 3 1, 674. 5	1 3.0 .1 2.7 17.0 114.8	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	<b>37. 3</b> 47. 0 8. 7 25. 9 . 7 214, 1	11. 7 1. 6 .8 14. 8 7. 9	2.0 .3 (*) 8.9 .3 380.8	.7 .4 1.6 50.4 .4 29.1	7.2 4.1 2.1 81.7 5.6 83.4 422.6	1,998.1 116.4 58.3 1,913.3 89.0 216.2 7,153.2
60 61 62	Aircraft and parts Other transportation equipment Scientific and controlling instruments	<b>303</b> , 1 1, 264, 6	.2	(*)	42.5 8.6 1.5 92.7	15.8 3.0	2.6 7.7 .4	473.9	1.2 .9 .9 .2	100.3 14.0 5.0 30.4	57.7 (*)	19.5 .6	<b>37.</b> 9 5. 3 321. 8	7, 103, 2 512, 3 2, 004, 2 735, 0
63 64 65 66	Optical, ophthalmic, and photographic equipment Miscellaneous manufacturing Transportation and warehousing Communications, except radio and TV broadcasting	4.5	1.5 12.0 720.9	1, 2 , 2 3, 2	3.2 1.1 29.6	8.0 104.5 110.2	$ \begin{array}{c c} 2.7 \\ 11.2 \\ 9.9 \end{array} $	.7 3.2 14.9	41, 5 69, 3 19, 9	54.9 7.1 8.8	. 1 6. 8 17. 4	12.4 170.2 9.5	71, 2 132, 3 26, 5	<b>363.3</b> 526.5 615.7 720.9
69 70 71 80A	Wholesale and retail trade Finance and insurance. Real estate and rental. Directly allocated imports.	238.6	120.9 122.9 (*)	32, 5 (*)	114.4 (*) .3	811.9 .1 5.4 15.4	129.0 (*) 1.5	224.6 (*) 324.2 .6	152, 8 (*) 2, 0	144.2 (*)	122.6 (*) 3.8	155.5 (*) 2.5	410. 1 (*) 4. 5	5, 014. 3 .7 331 148. 8
5024	Total				1	7,627.0	1, 951. 7		1, 967. 5	1	3. 8 1, 222, 1		5, 855. 7	90,528
	Addenda: Structures in purchasers' prices Equipment in purchasers' prices	861. 2 3, 209. 7	1, 271. <b>3</b> 2, 442. 7	101. 0 407. 0	3, 463. 3 1, 941. 8	2, 599. 5 5, 027. 5	1, 266. 8 684. 9	29, 128. 4 444. 9	1, 061, 1 906, 4	<b>3</b> 92, 9 688, 6	480, 4 741, 7		3, 953, 1 1, 902, 6	.4 <sup>1</sup> 53, 075 <sup>2</sup> 37, 453, 3 .1

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

		г	otal			Comp	uters		(	Other than	computers	
Industry number and title	M illions doll		Pero distril	ent oution	Millions doll		Perc distrib		Million: dol	s of 1967 lars	Per distrit	cent oution
	19 <b>63</b>	1967	1963	1967	1963	1967	196 <b>3</b>	1967	1963	1967	1963	1967
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<ul> <li>65 Transportation and warehousing</li> <li>69 Wholesale and retail trade</li></ul>	79. 1 273. 1 276. 4 138. 4 94. 1	136. 3 459. 0 612. 3 442. 3 294. 6	4.8 16.8 17.0 8.5 5.8	4. 1 13. 7 18. 3 13. 2 8. 8	46. 7 47. 7 168. 4 92. 0 69. 2	90. 4 120. 2 432. 3 408. 5 181. 0	5, 1 5, 2 18, 3 10, 0 7, 5	3.9 5.1 18.5 17.4 7.7	32.4 225.4 108.0 46.4 24.9	45. 9 338. 8 180. 0 33. 8 113. 6	4.6 31.7 15.2 6.5 3.5	4.5 33.6 17.8 3.3 11.3
tions. Other	769. 2	1, 407. 6	5.8 47.1	41. 9	496. 1	1, 110. 0	5 <b>3</b> . 9	47.4	273.1	297.6	38.5	29.5
Total	1, 630. 3	3, 352. 1	100.0	100.0	920.1	2, 342. 4	100.0	100.0	710, 2	1,009.7	100.0	100, 0

however, there is no adequate statistical or theoretical basis for using such variables to estimate an industry's demand for specific types of fixed capital in a given year. Instead, the bases for the estimates were usually data on occupational employment, capital stocks, and, in some instances, investment.<sup>13</sup> 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]

In-	For the distribution of capital produced by an industry, read the row for that industry.	Agri- culture	Mining	Construc- tion		Manufacturing		Transpor- tation, communi-	Other
dus- try No.	For the composition of capital used by an industry, read the column for that industry.				Total	Durables	Nondurables	cation, and utilities	
		1-4	5-10	11, 12	13-64	13, 20-23, 35-64	14-19, 24-34	65-68	69-73, 75-77
11 17 20 22	New construction Miscellaneous textile goods and floor coverings Lumber and wood products, except containers	1, 444. 3 . 2	2, 951. 7 . 4	261, 1 1, 2	3, 663. 5 15. 2 5. 7	1, 961. 6 8. 7	1, 701. 8 6. 5 5. 7	5, <b>694</b> . 9 7. 6	38, 042. 3 31. 2
23 32 38	Household furniture. Other furniture and fixtures. Rubber and miscellaneous plastics products. Primary nonferrous metal manufacturing.	1.8 .1	2.8 .1	9.8 .4	121. <b>3</b> 5. 1	69.5 2.9	51.8 2.2	75.4 2.5 27.3	132, 2 995, 2 10, 4
<b>3</b> 9 40 42	Metal containers Heating, plumbing, and structural metal products Other fabricated metal products	(*) <sup>8.3</sup>	4.3 (*)	5. 2 (*)	9.5 299.0 210,4	49.8 72.0	9.5 249.2 1 <b>3</b> 8.4	128.7 .8	115.4 57.1
43 44 45 46 47	Engines and turbines Farm machinery and equipment. Construction, mining, and olifield machinery Materials handling machinery and equipment Metalworking machinery and equipment	1, 751, 1 41, 4	12, 5 3, 3 521, 3 12, 6 14, 4	41.7 1,266.9 91.9	100.7 6.0 98.0 451.0 1,674.2	53.9 4.1 93.2 258.9 1,412.9	46.8 1.9 4.9 192.0 261.4	282. 8 9. 7 11. 0 91. 7 92. 8	33.5 268.9 4.6 164.0 76.0
48 49 50	Special industry machinery and equipment General industrial machinery and equipment Machine shop products	28. 5 24. 4	5.6 116,4	6.7 15.6	2, 174, 8 1, 027, 9	347.4 642.5	1, 827. 4 385. 4	.3 211.4	36.1 148.1 7.0
$\frac{51}{52}$	Office, computing, and accounting machines Service industry machines	5. 3 4. 0	23. 2 2. 4	26.4 9.7	552, 3 134, 3	360. 5 62. 9	191.7 71.4	191. 8 14. 9	831. 3 942. 8
53 54 55 56 57 58 59	Electric industrial equipment and apparatus Household appliances Electric lighting and wiring equipment Radio, television, and communication equipment Electronic components and accessories Miscellaneous electrical machinery, equipment, and supplies Motor vehicles and equipment.	.1 .1 5.5 .1	50. 3 . 3 . 1 3. 2 1. 5 2. 6 148. 2	20. 2 5 2 8. 8 . 9 920. 2	616. 6 11. 5 11. 4 124. 7 32. 6 46. 7 729. 7	393.8 3.2 10.9 117.3 23.3 31.3 405.9	222. 8 8. 4 . 5 7. 4 9. 3 15. 4 323. 8	$\begin{array}{c} 1,228.0\\ 2.9\\ 11.0\\ 1,538.6\\ 17.1\\ 65.1\\ 980.3 \end{array}$	$\begin{array}{c} 75.6\\ 101.0\\ 35.6\\ 232.5\\ 36.9\\ 101.8\\ 3.059.2\end{array}$
60 61 62	Aircraft and parts. Other transportation equipment. Scientific and controlling instruments.	15. 2 95. 3 2. 2	13. 8 22. 9 28. 4	11, 6 21, 3 3, 8	88. 8 28. 3 250, 5	62.9 25.7 108.1	26. 0 2. 6 142. 5	311. 7 1, 266. 1 93. 7	71. 1 570. 3 356. 4
63 64 65 66	Optical, ophthalmic, and photographic equipment Miscellaneous manufacturing Transportation and warehousing Communications, except radio and TV broadcasting	(*) 96. 0	9.5 1.5 19.1	9.0 .5 6 <b>3</b> .0	142.6 14.1 129.4	53.4 7.6 61.7	89.2 6.5 67.7	7.5 5.7 91.2 720.9	191, 5 504, 6 217, 0
69 70 71 80A	Wholesale and retail trade Finance and insurance Real estate and rental.	960, 3 . 3 2, 2	131.3 (*)	377.5 (*)	886. 1 . 1	474.9 (*)	411.2	508, 4 (*)	2, 150, 8 .2 329, 7
AUC	Directly allocated imports	67.3 5,885.6	1, 4 4, 105, 1	6.6 3,181.0	35.4 13,697.6	3.4	<u>32.0</u> 6,513,4	6.6 13.698.0	30.9 49.961.1
	Addenda: Structures in purchasers' prices Equipment in purchasers' prices	1, 462. 0 4, 423. 7	2, 966. 1 1, 1 <b>3</b> 9. 0	288. 1 2, 892. 8	3, 663. 5 10, 034. 2	1, 961. 6 5, 222. 6	1, 701. 8 4, 811. 6	5, 696. 8 8, 001. 2	<b>38</b> , 998. 9 10, 962. 3

\*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 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 6.—Detail on Capitalized Products of the Office, Computing, and Accound Machines Industry, 1963 and 1967	nting

	Millions of 19	67 dollars	Percent distribution			
~	196 <b>3</b>	1967	1963	1967		
Computers	920. 1	2, <b>34</b> 2. 4	56.5	69. 9		
Adding and calculating machines	376. 0	465. 1	23.1	13. 9		
Typewriters	101. 6	2 <b>3</b> 2. 6	6.2	6. 9		
Railroad track and motor truck scales	12.2	19. 9	.7	.6		
Industrial scales	33.0	46. 3	2.0	1.4		
Retail and commercial scales	14.2	17. 2	.9	.5		
Mailing and parcel post scales	3.0	4. 2	. 2	. 1		
Office machines, not elsewhere classified	170.2	224. 4	10. 4	6. 7		
Total	1,630.3	3,352.1	100.0	100.0		

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

	Stru	ctures	Equi	pment
Category	No. of prod- ucts	Millions of dol- lars at pur- chasers' prices	No. of prod- ucts	Millions of dol- lars at pur- chasers' prices
Data on purchases Output of a product used in one industry Output of a product used in a few industries Output of a product in	6	<b>3</b> 8, <b>3</b> 22. 0 5, 509. 0	{ 0   183   140	0 10, 323. 6 9, 286. 2
general use Total	5 28	12, 101. 9 55,942.9	155 478	35, 569. 1 55, 178.9

## **1975 Plant and Equipment Expenditure Programs**

CHART 5

**Plant and Equipment Expenditures** 

**B**USINESS 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).<sup>1</sup>

<sup>1.</sup> 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.

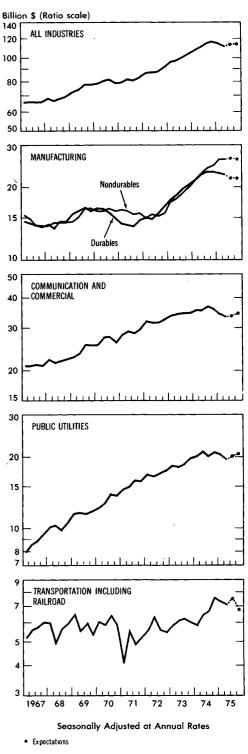
	Actual 1974	Expe rej	ected 19 ported i	75 as n:
		Feb.	May	Aug.
All industries	12.7	3.3	1.6	1.0
Manufacturing	21.0	7.1	5.4	5.3
Durable goods	17.5	.0	-2.4	-1.8
Primary metals <sup>1</sup> Blast_furnaces, steel	44. 3	19.7	17. 7	20.4
works Nonferrous metals Electrical machinery Machinery, except elec-	53.1 39.3 4.4	35.0 .6 -9.4	33.5 -4.3 -18.3	37.6 3 19.2
trical	29.2	4.4	5,8	6.0
Transportation equip- ment <sup>1</sup> Motor vehicles Aircraft. Stone, clay, and glass Other durables	20. 4 18. 0 49. 1 3. 5 2. 8	$ \begin{array}{r} -13.8 \\ -19.2 \\ 3.4 \\ 1.6 \\ -7.8 \\ \end{array} $	-10.4 -17.0 7.5 -3.7 -13.6	$\begin{array}{r} -8.0 \\ -15.9 \\ 16.3 \\ 1.7 \\ -16.2 \end{array}$
Nondurable goods	24.7	14.1	12, 9	12.1
Food including beverage Textiles Paper Chemicals Petroleum. Rubber Other nondurables	4.6 9.9 38.8 27.8 46.8 -5.8 6	$\begin{array}{r} 6.5 \\ -16.9 \\ 15.6 \\ 10.8 \\ 27.3 \\ -4.3 \\ 5.4 \end{array}$	$\begin{array}{r} 4.1 \\ -17.5 \\ 15.5 \\ 7.4 \\ 30.2 \\ -15.2 \\ 1.0 \end{array}$	3.6-22.115.210.030.7-25.1-10.1
Nonmanufacturing	7.6	.6	9	-2.0
Mining Railroad	16. 2 29. 5	22.6 13.6	20, 1 11, 9	18.9 .9
Air transportation Other transportation	-17.0 27.5	-5.6 27.1	-4.6 21.8	-7.4 29.2
Public utilities Electric Gas and other	9.8 10.6 5.7	.0 7 4.2	7 -1.9 6.4	-1.5 -3.4 9.9
Communication Commercial and other	8.6 3.0	$-2.8 \\ -3.5$	-4.3 -5.4	-4.9 -6.5

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

1. Includes industries not shown separately.

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 1½ percent. The downward revisions occurred principally in nonmanufacturing—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 11½ 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 14½ percent (annual rate) above the fourth-quarter level and that for



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

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<sup>22</sup> 

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  $11\frac{1}{2}$  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 1½ 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.

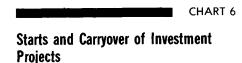
#### **Manufacturing Programs**

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  $2\frac{1}{2}$  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 5½ 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; electrical 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



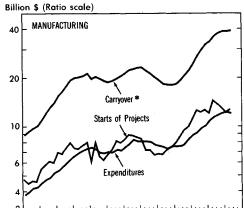
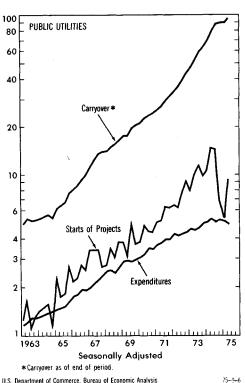


 Table 2.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and

 Equipment Expenditures From Year-Earlier Quarter

	Perc		of firm expend			Percentage of firms decreasir expenditures 1								
		1974		19	975		1974		19	975				
	11	111	IV	I	п	II	III	IV	I	п				
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. Blast furnaces, steel works Nonferrous metals Electrical machinery. Machinery, except electrical	74	64 76 64 49 62	70 74 64 44 52	56 70 46 44 45	50 59 42 <b>33</b> 40	31 33 21 33 34	33 24 30 46 32	29 26 32 50 41	42 30 50 49 47	47 37 54 60 53				
Transportation equipment Motor vehicles Aircraft	52 58 64	47 48 60	60 63 76	46 <b>3</b> 9 57	40 31 62	45 38 30	50 50 34	37 34 21	47 56 38	54 63 30				
Stone, clay, and glass Other durables	52 47	54 48	41 45	51 41	42 38	45 46	43 45	55 48	46 50	5 <b>3</b> 52				
Nondurable goods	55	55	54	46	46	37	39	<b>3</b> 9	46	47				
Food including beverage Textiles Paper Chemicals	66	58 43 63 61	51 45 70 59	51 31 55 55	47 35 50 57	35 42 29 30	38 48 33 33	44 46 27 36	43 58 40 39	49 53 47 38				
Petroleum Rubber Other nondurables	76 41 45	78 50 48	74 54 48	68 35 39	62 36 43	21 57 <b>43</b>	19 48 42	26 44 38	30 60 47	38 59 45				

<sup>1</sup> The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.



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 5½ 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 carryoverthe 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).<sup>2</sup> 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;

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.

[Billions of dollars]

				[21	or domai										
					Starts 1							Car	ryover 2		
		Annual		•	19	74		1975			19	74		1975	
	1972	197 <b>3</b>	1974	I	п	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing <sup>3</sup>	35, 21	47.57	52,49	12.40	13, 75	12, 97	13, 38	12, 52	12, 70	33.82	36, 30	37,65	37, 39	39,07	39, 62
Durable goods 3	17.07	2 <b>3</b> . 7 <b>3</b>	25, 86	6.00	6.50	6.20	7.16	4.98	4.62	16. 27	17.19	17.74	18.25	18. 13	17.16
Primary metals Electrical machinery Machinery, except electrical Transportation equipment <sup>4</sup> Stone, clay, and glass.	3. 19 2. 34 3. 11 2. 66 1. 46	5.00 3.32 3.71 3.86 1.81	8, 20 2, 72 5, 14 3, 32 1, 48	1.84 .71 1.24 .82 .36	1, 79 , 70 1, 16 1, 21 , 40	1.55 .57 1.22 .76 .46	3.02 .75 1.52 .52 .26	$1.67 \\ .51 \\ 1.18 \\ .49 \\ .28$	1.08 .38 1.31 .64 .25	5.59 2.12 1.68 3.25 1.16	6. 24 2. 05 1. 79 <b>3. 44</b> 1. 20	6. 56 1. 87 1. 89 3. 27 1. 30	7. 9 <b>3</b> 1. 80 2. 00 2. 87 1. 16	8. 28 1. 77 2. 14 2. 57 1. 1 <b>3</b>	7.79 1.59 2.28 2.36 1.01
Nondurable goods 3	18.14	2 <b>3. 84</b>	26. 6 <b>3</b>	6.40	7.25	6.77	6.22	7.54	8.08	17.55	19.11	19.91	19.14	20.94	22.46
Food including beverage Textiles Paper Chemicals Petroleum	2.98 .64 1.60 3.92 6.15	3.71 .93 2.40 6.65 7.02	3.37 .71 3.08 7.36 9.29	$1.01 \\ .25 \\ .77 \\ 1.74 \\ 2.00$	. 92 . 18 . 95 1. 61 2. 74	.77 .15 .82 1.96 2. <b>3</b> 7	. 67 . 13 . 53 2. 04 2. 18	. 69 . 14 1. 48 1. 52 3. 21	. 66 . 18 . 62 2. 29 <b>3</b> . 76	2.32 .38 1.76 5.54 6.08	2.44 .36 2.10 5.82 6.89	2. <b>36</b> . <b>31</b> 2. 27 <b>6. 30</b> 7. 24	2. 14 . 24 1. 98 6. 65 6. 85	2.08 .23 2.81 6.76 7.87	1.92 .25 2.74 7.42 8.97
Public utilities	28,60	38, 13	45.74	16, 33	11, 95	9,78	7.68	12, 31	6,28	73.24	79.89	84.47	86.47	94.36	95.70
		<u> </u>	<u> </u>	·			Adjuste	d for seas	sonal var	iation	•			·	
Manufacturing <sup>3</sup>				11, 85	14, 20	13, 56	12, 89	12, 12	12,80	33,07	35.94	37.74	38, 61	38.46	39.06
Durable goods <sup>3</sup>				5.70	6. 73	6. 58	6.71	4. 89	4.69	15.92	17.03	17.84	18. 73	17.90	16.94
Primary metals Electrical machinery Machinery, except electrical. Transportation equipment 4 Stone, clay, and glass.				1.52 .70 1.32 .82 .30	1.97 .76 1.18 1.21 .38	$1.57 \\ .66 \\ 1.36 \\ .72 \\ .46$	3.08 .60 1.28 .55 .31	$1.42 \\ .54 \\ 1.25 \\ .49 \\ .28$	$1.18 \\ .40 \\ 1.32 \\ .62 \\ .22$	5.42 2.06 1.63 3.23 1.16	6.21 2.03 1.77 3.44 1.19	6.54 1.90 1.97 <b>3</b> .2 <b>3</b> 1.26	8. 18 1. 85 2. 01 2. 93 1. 21	8. 14 1. 74 2. 08 2. 55 1. 16	7.71 1.56 2.24 2.34 1.00
Nondurable goods <sup>3</sup>				6. 16	7.47	6. 98	6.18	7. 2 <b>3</b>	8, 11	17.15	18.91	19.90	19.88	20. 56	22.12
Food including beverage Textiles Paper Chemicals Petroleum				$1.08 \\ .22 \\ .70 \\ 1.50 \\ 2.00$	. 93 . 15 1. 00 1. 71 2. 86	. 61 . 17 . 93 2. 01 2. 53	. 72 . 15 . 42 2. 2 <b>3</b> 2. 01	. 78 . 10 1. 41 1. 21 3. 20	. 65 . 17 . 66 2. 44 <b>3</b> . 67	2.35 .39 1.68 5.38 5.90	2.50 .34 2.06 5.78 6.77	2.27 .31 2.35 6.22 7.32	2. 14 . 27 2. 04 6. 98 7. 13	2. 10 . 22 2. 69 6. 61 7. 74	1.95 .24 2.67 7.44 8.70
Public utilities				10.42	14, 57	14, 29	6,85	5.34	9, 19	69,23	78,55	87.81	89.42	89.69	94,00

 Starts are estimated by adding changes in carryover to expenditures during the given period.
 Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period. Includes data not shown separately.
 Includes guided missiles and space vehicles.

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

#### Table 4.-Manufacturers' Evaluation of Their Plant and Equipment Facilities [Percent distribution of gross capital assets 1]

	197 <b>3</b>			1975			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June <b>3</b> 0
More plant and equipment needed:							
All manufacturing	54	54	52	51	41	38	35
Durable goods <sup>2</sup> Primary metals Metal fabricators <sup>3</sup>	46 49 44	45 51 43	47 60 43	49 77 38	37 54 32	35 51 31	32 47 28
Nondurable goods <sup>2</sup> Food including beverage Chemicals Petroleum	62 41 66 74	63 38 69 74	56 37 74 55	52 38 69 55	44 33 68 46	42 31 59 52	38 30 51 51
About adequate:							
All manufacturing	43	43	45	43	50	46	51
Durable goods <sup>2</sup> Primary metals Metal fabricators <sup>3</sup>	50 50 51	51 48 53	49 39 5 <b>3</b>	45 2 <b>3</b> 57	52 43 55	44 27 51	50 41 53
Nondurable goods <sup>2</sup> Food including beverage	36 54 33 26	35 57 30 26	42 57 25 45	41 56 30 33	48 60 31 46	47 62 33 39	52 62 45 40
Existing plant and equipment exceeds needs:							
All manufacturing	3	3	3	6	9	16	14
Durable goods <sup>2</sup> Primary metals Metal fabricators <sup>3</sup>	4 1 5	4 1 4	4 1 4	6 0 5	11 3 13	21 22 18	18 12 19
Nondurable goods <sup>2</sup> Food including beverage Chemicals Petroleum	2 5 1 0	2 5 1 0	2 6 1 0	7 6 1 12	8 7 1 8	11 7 8 9	10 8 4 9

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals industries.

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-clayglass—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 2½ 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 7½ percent increase in actual spending last year. "Other transportation" firms will increase spending 29 percent, reflecting construction of the Trans-Alaska 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

#### Manufacturers' Evaluation of Plant and **Equipment Facilities**\*

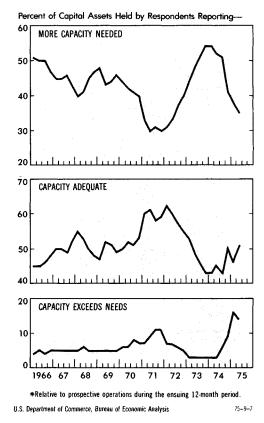
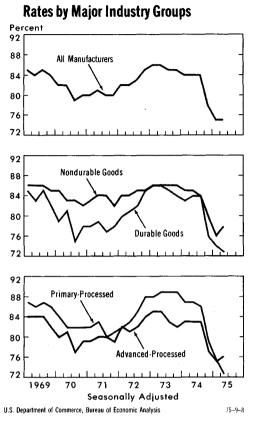


CHART 8 **Manufacturers' Capacity Utilization** 



6% percent in 1975; this primarily reflects declines in services and construction.

Capital spending by public utilities will total \$20.2 billion this year, 1% percent below 1974. Gas utilities will increase spending 10 percent, compared with 6 percent last year. Electric utilities will decrease spending  $3\frac{1}{2}$ percent. If these plans are realized, this will be the first year-to-year decrease since 1962; last year, spending increased 10½ 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 3½ 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  $7\frac{1}{2}$  percent. Electric power demand since late 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

[Seasonally adjusted]

		Oj	perating ra	tes (percen	.t)			Ratios o	of operating	to preferr	ed rates	
Industry and asset size		19	74		19	75		19	74		19	75
	Mar.	June	Sept.	Dec.	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturers	84	84	84	78	75	75	0.88	0, 88	0.88	0.83	0, 79	0.79
Asset size: \$100.0 million and over	86 83 80	87 8 <b>3</b> 79	87 81 77	80 75 72	77 7 <b>3</b> 70	76 75 72	. 90 . 88 . 85	. 91 . 88 . 85	. 91 . 86 . 83	. 83 . 81 . 78	. 80 . 79 . 76	. 79 . 81 . 78
Durable goods 1. Asset size: \$100.0 million and over. \$10.0 to \$99.9 million. Under \$10.0 million. Primary metals. Electrical machinery. Machinery, except electrical. Transportation equipment 2. Motor vehicles. Aircraft. Stone, clay, and glass.	77 83 71	84 85 83 77 90 85 85 85 88 80 87 89 81	84 87 82 76 90 83 89 83 92 71 81	76 79 75 68 82 78 87 71 70 72 70	74 77 72 66 79 73 84 71 73 68 68	73 75 71 67 69 71 82 73 80 64 64	.86 .88 .87 .93 .93 .92 .94 .76 .78 .76 .76 .90	.88 .83 .94 .93 .93 .78 .81 .73 .73	. 88 . 90 . 87 . 82 . 94 . 91 . 94 . 82 . 87 . 75 . 87	.79 .81 .75 .85 .85 .92 .70 .66 .76 .76 .75	.78 .80 .77 .72 .82 .80 .88 .71 .70 .72 .72	.76 .77 .76 .74 .72 .78 .85 .72 .75 .67 .72
Nondurable goods <sup>3</sup>	86	85	84	80	76	78	. 90	. 90	.89	. 86	.81	. 83
Asset size: \$100.0 million and over \$100.0 to \$99.9 million Under \$10.0 million. Food including beverage Textiles Paper Chemicals Petroleum. Rubber	83	88 82 80 81 87 93 86 92 88	87 80 78 79 80 94 86 89 86	83 76 75 77 69 84 81 90 77	77 75 74 77 69 74 72 87 65	79 78 77 76 76 72 87 74	. 94 . 88 . 86 . 89 . 90 . 94 . 92 . 89 . 93	. 94 . 87 . 85 . 88 . 90 . 93 . 93 . 96 . 92	. 93 . 86 . 85 . 87 . 82 . 95 . 93 . 93 . 90	. 89 . 82 . 81 . 86 . 72 . 88 . 88 . 94 . 82	. 82 . 82 . 80 . 84 . 70 . 76 . 78 . 91 . 68	.84 .83 .87 .77 .78 .79 .91 .78
Primary-processed goods <sup>4</sup> Advanced-processed goods <sup>5</sup>	87 83	87 83	86 83	79 77	75 75	73 76	. 92 . 87	. 92 . 87	. 91 . 87	.83 .82	. 79 . 80	. 77 . 80

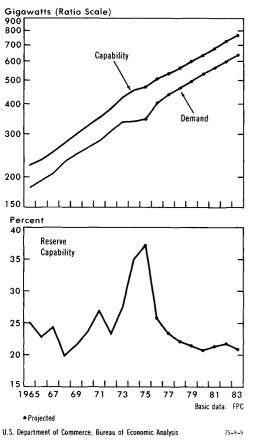
1. Also includes producers of lumber, furniture, fabricated metals, instruments, and ord-

Also includes producers of lumper, lumiture, labitation equipment.
 Also includes producers of tobacco, apparel, printing and publishing, and leather.
 Includes producers of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

5. 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 ½ weight), and leather.

Electric Energy: Generating Capability and Demand at Summer Peak

CHART 9



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.

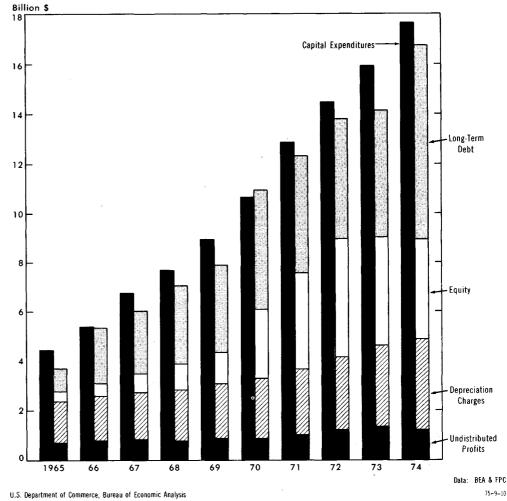
The electric utility industry is highly capital intensive; it requires approximately \$4 of fixed investment per dollar of annual revenue; iron and steel, the most capital intensive industry in manufacturing, requires only \$1 of investment per dollar of annual revenue. In addition, electric power projects 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 billion amounted 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 debt-equity 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,

CHART 10





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<sup>1</sup>

[Billions of dollars]

		Annua						Quar	erly.	unadi	usted	<del></del>						 G	Juarter	lv. sea	sonally	adiust	ed ann	ual rat	es		
	1000				19	73			19	074			19	75			1	973				74			19	75	
	1973	1974	1975 2	I	п	III	IV	I	II	ш	IV	I	п	III 2	IV 2	I	п	III	IV	I	п	ш	IV	I	II	III 2	IV 2
All industries	99. 74	112.40	113.51	21.50	24.73	25.04	28.48	24.10	28.16	28.23	31.92	25.82	28.43	28, 08	31. 18	9ő. 19	97.76	100.90	103, 74	107.27	111.40	113. 99	116, 22	114, 57	112, 46	113. 48	113, 70
Manufacturing	38.01	46.01	48.44	7.80	9, 16	9.62	11. 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	49.05	48.78	48. 13	48.00
Durable goods	19, 25	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	22.86	22, 59	21.83	21.80
Primary metals 3	3.43	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	4.96	5. 76	5.82	6.45	5.84	5. 78
Blast furnaces, steel works	1. 38	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	2.06	2.60	2. 78	3. 03	2. 90	2. 94
Nonferrous metals	1.67	2. 33	2.32	. 33	. 37	. 45	. 52	. 48	. 54	. 60	. 71	. 54	. 65	. 55	. 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	. 76	. 81	. 54	. 56	. 58	. 72	2.73	2.69	2.99	2.92	3.04	3. 15	3. 13	2.64	2, 61	2, 29	2.38	2. 35
Machinery, except electrical.	<b>3</b> . <b>4</b> 2	4.42	4.68	. 71	. 87	. 83	1.00	. 83	1.05			1.03	1. 16	1.10	1. 39	3.23	3.44	3.43	3. 53	3.78	4.15	4.62	4.95	4.74	4.60	4. 51	4.84
Transportation equipment <sup>3</sup> Motor vehicles Aircraft <sup>4</sup>	3. 12 2. 28 . 53	2.70	2.27	. 62 . 43 . 12	. 74 . 54 . 12	. 80 . 60 . 13	. 95 . 71 . 16	. 87 . 66 . 17	1.02 .77 .18	. 94 . 65 . 22	. 93 . 62 . 23	. 79 . 53 . 20	. 85 . 53 . 26	. 88 . 58 . 22	. 94 . 64 . 24	1.97	2.09	2.35	2.67	3. 94 3. 02 . 75	3.02		3. 39 2. 24 . 84	3. 46 2. 37 . 84	3. 36 2. 04 1. 09	3. 51 2. 32 . 86	3.51 2.36 .92
Stone, clay, and glass Other durables <sup>5</sup>	1, 49 4, 96	1. 44 5. 10		. 33 1. 03	. 37 1. 20	. 36 1. 23	. 43 1. 51	. 32 1. 16	. 36 1. 25	. 36 1. 24	. 40 1. 45	. 31 1. 11		. 35 1. 00	. 43 1. 09		1.48 4.82		1.54 5.30	1. 33 5. 17	1. 44 5. 02	1. 52 5. 12	1. 44 5. 10	1. 34 4. 89	1. 51 4. 40	1.46 4.13	
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 Textiles Paper Chemicals	3. 11 . 77 1. 86 4. 46	.84 2.58	. 66 2. 97	. 65 . 18 . 36 . 87	. 18 . 46	.81 .20 .51 1.11	.87 .21 .53 1.41	. 71 . 23 . 49 1. 20	.81 .22 .62 1.33	. 66	. 20 . 82	. 65	. 69	.87 .17 .74 1.46	. 94 . 18 . 89 1. 75	.79 1.70	.67 1.83	.80 2.00	1.88	. 99 2, 27	.82 2.49	.81 2.55	3. 41 . 76 2. 92 5. 90	. 63 3. 00	3. 19 . 59 2. 75 6. 46	.69 2.98	3.12
Petroleum Rubber	5.45 1.56		10. 46 1. 10	1.10 .36		1.39 .40	1.71 .44		1.93 .39			2.19 .26		2.62 .26	2.98 .32				5.93 1.56	6. 99 1. 39			8.78 1.45	10. 38 1. 11	10. 79 1. 04		
Other non- durables 6	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
Electric	18. 71 15. 94 2. 76	17.63	17.04	3.45	3.91	4.82 4.04 .77	5.36 4.54 .82	3.85	5. 30 4. 56 . 75	4.42	4.80	4. 42 3. 84 . 58	4.15		4.70	15.40	$18.08 \\ 15.55 \\ 2.52$	6 16.00	16.72	17.12	18.10	17.47	20. 93 17. 76 3. 17	17.03	16.41	17.30	17.38
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. 70	13.12	13.24	13.83	13.94	14.01	14.04	13. 36	12.50		
Commercial and other <sup>7</sup>	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	1	9, 25	14	21. 55	21.36	21.35	21.69	21.63	22.84	22.04	20.82	20. 83	<b>33.</b> 69	34. 38

 Includes data not shown separately.
 Includes guided missiles and space vehicles.
 Includes fabricated metal, lumber, furniture, instruments, and ordnance and miscel-neous except guided missiles and space vehicles.
 Includes apparel, tobacco, legther and printing-publishing.
 Includes trade, service, construction, finance and insurance. lane

Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
 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 were expected to be \$114.45 billion for all industries, \$49.46 billion for manufacturing and \$65.00 billion for nonmanufacturing.

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

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

PROPERTY, 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).<sup>1</sup> 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 SURVEY 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

		and rojected -																
	1				Percent cl	nange			Billions of dollars									
		Ac	tual			Proj	ected				Actual				Proje	ected		
	1971	1972	1973	1074	1974	19	75	1976	1070	1971	1972	1973	1974	1974	19	75	1976	
	19/1	1972	1973	1974	Prior	Current <sup>2</sup>	Prior <sup>3</sup>	Current <sup>2</sup>	1970	1971	1972	1973	1974	Prior 3	Current <sup>3</sup>	Prior <sup>3</sup>	Current <sup>2</sup>	
Total	16	2	24	25	22	4	17	12	14.1	16,3	16.7	20,6	25.8	25.2	27.0	29.6	30, 4	
By industry												{	[					
Mining and smelting Petroleum	<b>33</b> 27	-31 3	4 27	$-2 \\ 29$	4 33	10 10	14 22	10 12	1.2 4.0	1.5 5.0	$1.1 \\ 5.2$	1.1 6.6	1.1 8.5	1.1 8.8	1.2 9.4	1.3 10.7	1.3 10.5	
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 Paper and allied products Chemicals and allied products	$\begin{array}{c}1\\82\\4\end{array}$	$     \begin{array}{r}       19 \\       -18 \\       1     \end{array}   $	<b>30</b> 2 9	26 41 57	15 39 51	$-10 \\ -24 \\ 28$	2 -14 36	23 8 18	.4 .4 1.2	.4 .6 1.2	.4 .5 1.2	.6 .6 1.4	.7 .9 2.1	.7 .9 2.0	.7 .7 2.7	.7 .8 2.8	.8 .6 3.2	
Rubber products Primary and fabricated metals Machinery, except electrical	$^{7}_{-12}$	64 1 5	-4 33 39	5 1 18	5 2 20	$     \begin{array}{c}       0 \\       -1 \\       -7     \end{array}   $	7 11 15	$-6 \\ 7 \\ 15$	.2 .7 1.6	.2 .6 1.8	.3 .6 1.9	.3 .8 2.6	.3 .8 3.1	.3 .8 3.1	.3 .8 2.8	.4 .9 3.6	.3 .8 3.3	
Electrical machinery Transportation equipment Other manufacturing	6 8 23	$-1 \\ 1$	42 33 26	22 29 <b>3</b> 2	20 - 9 22	$-7 \\ -16 \\ -8$	7 23 6	25 -3 12	.6 1.0 .5	.6 .9 .7	.6 .9 .7	.9 1.2 .8	1.1 1.6 1.1	1.1 1.1 1.0	1.0 1.3 1.0	1.2 1.4 1.1	1.3 1.3 1.1	
Trade Other industries	-1 18	44 4	19 15	$22 \\ 22$	0 25	12 10	<b>23</b> 14	2 <b>3</b> 7	1.0 1.4	1.0 1.7	1.4 1.8	1.7 2.0	2.1 2.5	1.7 2.5	2. <b>3</b> 2.7	2.1 2.9	2. 9 2. 9	
By area									:					1				
Developed countries	18	0	20	25	21	2	15	14	10.1	11.8	11.8	14.2	17.7	17.2	18.1	19.7	20.6	
Canada	15	1	21	31	22	-4	6	10	<b>3</b> . 0	3.4	3.5	4.2	5.5	5.1	5.3	5.5	5.8	
Europe United Kingdom European Economic Community (6)4 Other Europe	18 7 22 26	1 2 0 6	22 4 <b>3</b> 14 21	23 15 24 37	21 33 12 32	736 -5 -1	18 34 11 10	11 14 8 13	5.7 1.5 3.5 .7	$6.7 \\ 1.6 \\ 4.2 \\ .9$	$6.8 \\ 1.7 \\ 4.2 \\ 1.0$	8.3 2.4 4.8 1.2	10.3 2.7 5.9 1.6	10.1 3.2 5.4 1.5	10.9 3.7 5.7 1.6	11.8 4.2 5.9 1.7	12. 1 4. 2 6. 1 1. 8	
Japan	38	-7	1	27	29	1	<i>\$2</i>	97	.5	.7	.6	.6	.8	.8	.8	1.0	1.5	
Australia, New Zealand, and South Africa	10	~6	10	17	19	-6	13	8	.9	1.0	.9	1.0	1.2	1.2	1.1	1.4	1.2	
Developing countries	5	9	17	37	38	20	29	20	3. 3	3.5	3.8	4.4	6.0	6.1	7.2	7.9	8.6	
Latin America. Other Africa. Middle East. Other Asia and Pacific	$-1 \\ -19 \\ 49 \\ 32$	$     \begin{array}{r}       1 \\       -13 \\       106 \\       -3     \end{array} $	19 9 <b>36</b> -1	30 39 30 64	26 55 47 59	11 13 50 14	29 6 44 31	$     \begin{array}{r}       15 \\       -36 \\       46 \\       22     \end{array} $	2.0 .5 .2 .6	1.9 .4 .3 .8	2.0 .4 .7 .7	2.3 .4 1.0 .7	3.0 .6 1.2 1.2	2.9 .6 1.4 1.2	3.4 .6 1.9 1.4	3.8 .6 2.0 1.5	3.9 .4 2.7 1.7	
International and unallocated	41	8	9 <b>3</b>	3	-7	-22	5	-35	.7	1.0	1.1	2.1	2.1	<b>2</b> .0	1.7	2.0	1.1	
Addendum: European Economic Community (9) <sup>5</sup>			22	21	19	8	19	11				7.3	8.8	8.7	9.5	10. <b>3</b>	10.6	

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

Consists of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
 Consists of EEC(6), United Kingdom, Denmark, and Ireland.

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

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<sup>1</sup>

		Percent	change			Billions o	of dollars		
	Act	ual	Proje	cted 2	Act	ual	Proje	cted <sup>2</sup>	
	197 <b>3</b>	1974	1975	1976	1973	1974	1975	1976	
Total	24	25	4	12	20, 6	25, 8	27.0	30, 4	
Developed countries Petroleum Manufacturing Other	6	25 34 27 13	2 20 -6 7	14 22 11 14	14.2 2.7 8.0 3.5	17.7 3.6 10.1 4.0	18.1 4.3 9.6 4.3	20.6 5.2 10.6 4.8	
Developing countries	16	37 45 24 34	20 21 15 24	20 21 18 18	4.4 2.2 1.3 .9	6.0 3.3 1.6 1.2	7.2 3.9 1.8 1.4	8.6 4.8 2.2 1.7	
International and unallocated	9 <b>3</b>	3	-22	<b>-3</b> 5	2. 1	2.1	1.7	1.1	

See footnotes to table 1.

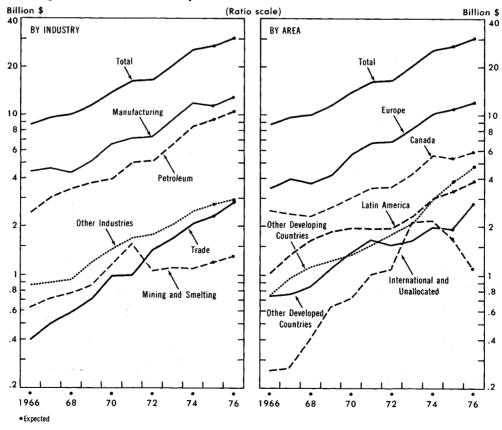
in 1974 and early 1975. Spending by petroleum affiliates is less affected by cyclical factors, and is expected to increase approximately 20 percent in both developed and developing countries in 1975 and 1976; however, these increases will be partly offset by sharp declines in spending for tankers by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

#### Manufacturing

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

CHART 11

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



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

75-9-11

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 counreflects the sharp decline in tries

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 3AEstimates of Property, Plant, an	d Equipment Expenditures by Majority-Own	d Foreign Affiliates of U.S. Companies in
	1971, by Country and Industry <sup>1</sup>	

[Millions of dollars] Manufacturing Minina All indusand smelt Other indus-Petro Paper and allied Area or country Chemi Primary Machin Elec-trical Other Trade leum Transpor Total Rubber Food tries ing cals and and tation manu tries ery. abricated equip-ment products allied products except machin facturing products products metals electrical ery 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..... 11,812 161 1.269 2,606 6.213 295 571 1.089 513 1.666 518 881 828 572 842 Canada 3,448 823 810 1, 234 84 397 164 18 28 195 116 158 74 149 433 Europe\_\_\_\_\_ 6.734 1,376 4,352 179 150 842 125 481 1, 226 342 572 436 626 374 5 (D) 388 United Kingdom..... European Economic Community (6) Belgium and Luxembourg...... 1, 636 4, 194 1,055 2,920 360 525 1,300 437 298 35 114 (D) 320 836 59 ຄ 417 18 176 167 50 107 109 -55 <sup>417</sup> 734 143 (<sup>D</sup>) 215 182 (<sup>D</sup>) (\*) 0 0 (D) (D) 258 `) 12 93 281 45 14 184 13 24 225 29 37 76 80 3 280 407 29 156 166 26 29 132 578 120 59 190 63 146 4, 194 544 826 1, 705 33 (D) 12 61 165 29 (D) (D) 210 France\_\_\_\_\_\_ Jermany\_\_\_\_\_\_ 41 14 (D) (<sup>D</sup>) 158 23 37 (D) (\*) 0 Italy. Netherlands..... 18 (D) 57 21 13 32 682 4**3**7 (D) (D) 10 1 (D) (<sup>D</sup>)<sup>69</sup> (D) (\*) (\*) Other Europe 904 65 55 109 217 139 133 185 5 0 225 25 4 67 57 27 5 39 376 31 7 87 **3**2 67 (D) (\*) (\*) 49 110 186 (D) (\*) D) 12 (D) (D) (D) (D) (\*) Denmark ...... Ireland 6 47 28 103 88 40 64 1 27 2 3 10 (D) (D) (\*) 0 1 5 Norway... (P) 0 17 (D) (D) (D) (D) 0 (D) 10 37 12 45 58 Spain\_\_\_\_\_\_ Sweden\_\_\_\_\_\_ Switzerland\_\_\_\_\_\_ Other\_\_\_\_\_ 37 17 2 21 (\*) (D) 24 (D) (b) (b) 5 12 45 0 (P) 3 3 3 (D) (D) 42 22 6 11 (\*) (D) 2 35 (D) 2 1 q 6 Japan\_\_\_\_\_ 652 0 272 355 13 62 (\*) (\*) (D) (D) (\*) 19 18 7 Australia, New Zealand, South Africa. 68 979 441 148 272 24 11 21 17 (D) (D) 44 49 5 98 Australia..... New Zealand..... South Africa..... 48 820 431 127 13 30 25 188 11 13 24 14 76 (D) (D) (D) ò) (D) (D) (D) (D) (D) (D) (\*) (\*) 11 72 (\*) (D) (\*) (D) (D) (D) 6 18 (D) 130 12 运 0 7 13 Developing countries 3,466 261 1.778 833 76 146 52 77 121 95 84 148 446 102 80 270 Latin America 1.938 149 734 664 66 57 124 23 55 112 64 101 64 121 166 28 34 1,574 200 362 557 56 26 646 90 269 Latin American Republics 88 (D) 65 (D) 116 (D) 55 11 13 112 101 62 118 64 13 20 2 19 0 ,<sup>D</sup>) 30 (<sup>D</sup>) 2 10 Argentina...... Brazil..... 47 14 47 15 72 0 12 (D) (D) 4 17 (\*) 39 (\*) 19 (D) Chile Chile\_\_\_\_\_ Colombia\_\_\_\_\_ 4 86 39 142 4 59 26 6 (\*) (D) n 1 1 4 9 6 35 4 5 10 14 0 (D) 8 30 (D) (D) 4 4 0 Mexico\_\_\_\_\_ Panama\_\_\_\_\_ 204 47 83 330 75 183 18 20 0 20 18 20 13 19 19 12 (<sup>D</sup>) (D) (\*) 0 13 (D) (\*) 13 237 23 2 (D) 0 (D) (D) Peru... ...... (\*) (D) enezuela. 7 9 14 3 `(\*) (P) (P) 21 1 1 (D)  $\frac{5}{7}$ 8 1 1 3 0 0 Other Central America  $^{2}_{2}$ 3 (D) (\*) 4 19 1 0 Other and unallocated 143 (D) (\*) 364 94 3 82 184 177 14 (\*) 104 77 3 Other Western Hemisphere 61 0 0 (\*) 3 1 (D) 8 (D) (\*) (\*) 1 19 2 0 14 2 000 0 0 Bahamas..... Bermuda..... (D) (D) 00 0 0 0 (\*) (\*) 0 0 1 0 0 (\*) (D) (D) (D) (D) (D) 6 157 (D) (\*) (D) (D) ñ (\*) (\*) 0 (D) (D) ......... Other and unallocated (D) 0 (\*) A (\*) Other Africa..... 433 14 356 32 27 3 0 3 (D) (D) 0 (D) (\*) 2 4 Liberia..... 17 0 0 (\*) 0 8 0 (\*) 00 0 0 0 0 (\*) 64 170 118 65 178 173 (\*) 0 0 0 ibya..... 009 Ó 0 0 2 Nigeria. Other and unallocated..... 2 1 (\*) Ō Ó (\*) (D) 3 16 13 27 3 (D) (D) ŏ (\*) ī Middle East 340 0 251 7 (\*) (\*) 1 (D) (\*) (D) 0 (\*) 2 80 0 Iran Other and unallocated...... 38 302 0 33 (D) (D) 0 (D) 0 0 (D) (D) 0 0 0 4 76 (\*) (\*) (\*) (D) (D) (\*) (\*) 219 (\*) 0 (\*) Other Asia and Pacific 69 755 98 436 130 11 19 19 (Þ) (D) 25 2 18 21 9 (D) 177 (D) 35 210 (P) (\*) (P) India 24 264 (\*) (D) (D) (D) (D) (\*) 0 0 (D) (D) (D) 19 18 8 23 61 4 40 Indonesia..... 6 64 0 (D) (D) (Þ) (\*) 0 (D) 00 (D) 204 21 73 372 ñ (\*) (\*) (P) (D) (D) Korea. Philippines\_\_\_\_\_ Other and unallocated.\_\_\_\_\_ (\*) 34 (\*) 2 5 9 (D) (D) 37 (\*) 14 49 1 20 3 18 10 3 3 International and unallocated 1 365 1,005 639

\*Less than \$500,000. <sup>D</sup> 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.<sup>2</sup>

2. Spending by computer manufacturers includes spending for computers leased by computer manufacturing affiliates to other firms.

Table 3BEstimates of Property, Plant, and	Equipment Expenditures by Majority-Owned	l Foreign Affiliates of U.S. Companies in
	1972, by Country and Industry <sup>1</sup>	

[Millions of dollars]

	1	1		[Millions of dollars]									T	<del></del>	
All Area or country tries		Mining and smelt-	Petro- leum			Paper	Chemi-	Manuf	facturing Primary	Machin-	Elec-	Transpor-	Other	Trade	Other indus- tries
	tries	ing	icum	Total	Food products	and allied products	cals and allied products	Rubber products	and fabricated metals	ery, except electrical	trical machin- ery	tation equip- ment	facturing		
All countries	16, 662	1,061	5, 160	7, 249	445	530	1, 241	347	587	1,877	633	925	662	1, 425	1, 767
Developed countries	11, 817	808	2, 531	6, 209	363	465	1, 056	227	527	1,745	538	746	540	1, 282	986
Canada	3,469	496	835	1,480	96	349	311	65	37	195	123	203	99	200	458
Europe		6	1, 344	4,049	228	88	626	150	485	1, 294	358	454	365	967	459
United Kingdom. European Economic Community (6). Belgium and Luxembourg. France. Germany. Italy. Netherlands.	1,661 4,210 403 1,139 1,623 664 381	(*) (*) (*) (*)	405 676 (D) (D) 256 114 82	$1,051 \\ 2,676 \\ 306 \\ 547 \\ 1,106 \\ 480 \\ 238$	46 147 8 39 35 39 27	(D) (D) 7 1 39 (D)	136 428 91 56 119 79 83	(D) 122 (D) 38 (D) (D) 7	158 297 15 19 230 9 24	421 829 57 226 (D) 194 (D)	46 254 52 51 71 73 7	(D) 304 (D) 49 203 (D) 10	96 226 9 62 116 7 32	126 707 28 388 211 30 50	79 150 (D) 50 39 10
Other Europe Denmark. Ireland. Norway	955 80 35 117	5 0 (D) (D) (*)	263 26 4 83	322 14 29 20	(D) (*)	(D) (*) 0 1	62 7 9 (*)	(D) (*) (*) 0	(D) (*) 13	(D) (D) (D)	(D) (D) (D)	(D) (*) (D) 0	(D) 43	134 (D) (*) (D) 22	231 (D) (D) 11
Spain Sweden Switzerland Other	230 131 160 203	(*) 0 0 3	48 51 6 46	116 60 27 56	(D) 25 (D) 2	(D) 2 1 (*)	32 6 1 6	(D) 5 (*) (D)	(D) (*)	4 28 3 6	(D) (D) 27	(D) (D) (*) (D)	(D) 16 12	22 14 59 24	45 6 68 74
Japan	606	0	170	382	10	16	90	(*)	(*)	(D)	(D)	(*)	15	47	7
Australia, New Zealand, South Africa.	917	306	182	299	30	11	29	12	5	(D)	(D)	88	61	68	62
Australia New Zealand South Africa	749 33 135	302 (D) (D)	153 (D) (D)	216 18 65	(D) (D)	9 1 (*)	21 1 7	5 1 5	<b>3</b> 1 2	30 (*) (D)	(D)	(D) (D)	51 1 8	39 7 22	(D) (D)
Developing countries	3, 761	253	1, 936	1,040	82	66	185	120	59	132	95	179	122	141	390
Latin America	1 <b>, 953</b>	133	681	820	65	54	147	90	49	113	62	176	64	113	205
Latin American Republics Argentina. Brazil. Chile. Colombia. Mexico. Panama. Peru. Venezuela. Other Central America. Other and unallocated.	$1,566 \\ 118 \\ 532 \\ 2 \\ 88 \\ 198 \\ 36 \\ 140 \\ 284 \\ 55 \\ 114$	109 (D) 1 0 1 7 0 (D) (D) (D) 1 17	423 25 22 (*) 34 (*) 20 61 168 21 72	$\begin{array}{c} 806 \\ 59 \\ 442 \\ 1 \\ 49 \\ 157 \\ 6 \\ 6 \\ 56 \\ 23 \\ 7 \end{array}$	64 6 13 (*) 4 13 1 1 9 13 4	(D) (*) (D) (D) (D) (C) 3 3 (D)	$139 \\ 17 \\ 54 \\ (*) \\ 12 \\ 39 \\ 2 \\ 2 \\ 12 \\ 1 \\ 1 \\ 1$	90 3 71 0 8 2 0 (*) 3 2 0	48 5 0 (D) 21 0 (*) (D) 3 1	113 3 75 0 2 31 (D) (D) (D) (*) (*)	(D) 29 0 (D) 16 0 1 7 1 1	176 13 141 (*) 14 (*) (*) (*) 7 0 0	61 7 31 (*) 4 6 (D) 10 10 1 (D)	110 (D) 38 1 5 26 4 (D) (D) 2 2 2	$ \begin{array}{c} 118 \\ 17 \\ 29 \\ (*) \\ (*) \\ 7 \\ 5 \\ 12 \\ 22 \\ 8 \\ 16 \end{array} $
Other Western Hemisphere Bahamas Bermuda Jamaica Other and unallocated	388 139 2 29 218	25 0 0 13 12	258 73 (*) 1 184	14 (D) 0 (D) 3	(*) (D) (D) (D)	(D) 0 (D) (*)	(D) 8 0 5 (D) 5	(*) 0 (*) 0	(*) 0 (*)	(*) (*) 0	(D) 0 (*) (D)	0 0 0 0	(D) 0 1 (D)	(D) 0 (D) 2	87 64 2 6 16
Other Africa	375	16	309	30	1	0	5	(D)	(D)	0	(D)	(D)	4	6	15
Liberia Libya Nigeria Other and unallocated	17 72 125 161	5 0 0 11	4 72 117 116	(*) (*) 26	(*) 0 1	0 0 0 0	(*) 0 2 3	(*) (D) (D)	0 0 (*) (D)	0 0 0 0	(D) (*)	0 0 0 (D)	0 0 2 2	(*) (*) 1 3	7 0 2 6
Middle East	700	0	607	14	(*)	(D)	2	(D)	0	(*)	(D)	0	(*)	2	77
Iran Other and unallocated	105 595	0 0	9 <b>3</b> 514	(D) (D)	(*) (*)	(D) 0	(*) 2	(D) 0	0 0	(*) (*)	(*) (D)	0 0	(*) 0	(D) (D)	4 72
Other Asia and Pacific	733	104	339	176	15	(D)	31	10	(D)	18	28	(D)	54	21	94
India Indonesia Korea Philippines	24 257 25 60	(D) 0 0	(D) 170 (D) 22	20 20 18 26	(*) (*) (*) 12	0 (T) (*) (*) (*)	(D) (D) 4	(D) (D)	(D) (*) 1	5 0 (D) (D)	(D) (D) (*) (*)	(*) 0 (D) (*)	(D) 3 (D) 5	(*) (D) (D) 2	(D) 5 (D) 70
Other and unallocated	367 1,083	(D)	138 693	91	3	(*) 	7	1	3	12	21	(*) 	43 	(D) 1	79 <b>390</b>

\*Less than \$500,000. <sup>D</sup> 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 affiliates 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 year.

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 Affiliates of U.S. Companies in1973, by Country and Industry 1

[Millions of dollars]

<u></u>			Petro- leum	[Millions of dollars] Manufacturing											<u> </u>
	All indus- tries	Mining and smelt- ing		Total	Food products	Paper and allied products	Chemi- cals and allied products	Rubber products	Primary and fabricated metals	Machin- ery, except electrical	Elec- trical machin- ery	Transpor- tation equip- ment	Other manu- facturing	- Trađe	Other indus- tries
All countries	20, 649	1, 101	6, 574	9,247	579	641	1, 355	332	779	2, 602	897	1, 231	832	1,692	2,035
Developed countries	14, 153	883	2, 669	7,957	462	574	1, 123	248	714	2, 407	739	956	734	1, 459	1, 186
Canada	4, 203	554	1,002	1,814	142	402	357	88	60	214	165	236	150	280	553
Europe	8, 332	11	1, 369	5, 357	263	147	631	137	638	1, 937	506	641	456	1, 058	538
United Kingdom European Economic Community(6)- Belgium and Luxembourg France Germany Italy Netherlands	2, 371 4, 805 514 1, 339 1, 877 651 423	(*) 0 (*) 0 (*)	509 648 66 ( <sup>D</sup> ) 264 101 ( <sup>D</sup> )	1,5433,3503937531,404503297	54 162 8 47 31 36 40	33 105 (D) (D) 2 46 10	$163 \\ 393 \\ 102 \\ 52 \\ 111 \\ 54 \\ 74$	( <sup>D</sup> ) 114 14 49 8 24 18	214 392 14 38 301 8 32	(D) 1, 117 (D) 312 431 204 (D)	(D) 358 (D) 58 126 99 (D)	153 432 42 (D) 271 11 (D)	119 278 17 81 122 21 37	179 703 41 383 182 39 59	138 104 14 ( <sup>D</sup> ) 28 9 ( <sup>D</sup> )
Other Europe Denmark Ireland Norway Spain Sweden Switzer land Other	66 48 123 329 126 223	(*) 2 2 0 0 5	212 15 4 86 45 25 6 31	463 14 23 183 76 53 74	47 6 3 (*) 32 1 2 2	9 1 3 2 2 2	( <sup>74</sup> 17 (*) 36 7 ( <sup>D</sup> )	(D) (D) 0 1 4 (*) 3	$ \begin{array}{c} 32 \\ (*) \\ 1 \\ 17 \\ 4 \\ 7 \\ 2 \\ (*) \end{array} $	(D) (D) (D) (D) 1 21 49 5 11	(D) (D) (D) 4 (D) 3 2 37	(D) (D) (D) (D) (D)	60 1 11 (*) 3 2 34 8	177 (D) (C) 2 28 21 73 38	(D) (D) (D) 10 72 4 90 94
Japan	611	1	123	435	8	6	91	(D)	2	( <sup>D</sup> )	36	(*)	63	35	18
Australia, New Zealand, and South Africa.	1,006	317	175	351	48	19	44	(D)	14	(D)	32	78	65	86	76
Australia New Zealand South Africa	781 36 189	307 (D) (D)	127 (D) (D)	257 15 78	32 1 15	(*) (*) (*)	36 1 8	(D) 7	5 1 7	(D) 25 3	26 1 5	(D) (D)	49 2 15	45 8 33	44 7 25
Developing countries	4,404	218	2, 240	1, 290	117	67	232	83	66	195	158	276	98	232	424
Latin America	2, 319	185	671	1,043	90	56	195	69	57	168	96	256	57	176	245
Latin American Republics Argentina. Brazil. Chile Colombia. Mexico. Panama Peru. Venezuela. Other Central America. Other and unallocated.	156 688 2 71 247 74 217 328 66	$ \begin{array}{c} 152 \\ 2 \\ 1 \\ 0 \\ (*) \\ 9 \\ 0 \\ (D) \\ (D) \\ 3 \\ 17 \end{array} $	435 26 18 (*) 19 (*) 50 98 165 24 36	$     \begin{array}{r}       1,028 \\       86 \\       572 \\       2 \\       49 \\       183 \\       8 \\       5 \\       90 \\       23 \\       11     \end{array} $	88 6 24 (*) 3 23 2 1 12 11 6	(*) 30 (*) (D) (D) 4 2 (*)	188 22 81 (*) 13 42 3 2 21 2 1	(*) (*) (*) (*) (*) (*) (*) (*)	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	168 4 122 0 7 31 2 (*) 1 (*) (*)	95 4 52 0 3 21 0 (*) 11 2 1	256 36 ( <sup>D</sup> ) 1 ( <sup>D</sup> ) 24 0 (*) ( <sup>D</sup> ) ( <sup>D</sup> ) ( <sup>D</sup> ) (*) 0	(D) (*) (*) (*) (*) (*) (*) (*) (*) (*) (*	171 23 70 (*) 2 33 3 3 3 30 4 30	147 19 28 (*) 1 22 13 (D) (D) (D) 12 16
Other Western Hemisphere Bahamas Bermuda Jamaica Other and unallocated	125 2	33 (*) (D) (D)	236 53 1 1 181	15 2 (*) 9 3	(*) (*) (*) (*)	1 0 0 1	(*) 5 2	(*) 0 (*) 0	(*) 0 (*)	(*) (*) (*) 0	1 0 0 1 (*)	0 0 0 0	3 1 0 1 (*)	(*) 1 3	(D) (D) (D)
Other Africa	409	10	340	20	2	0	4	( <sup>D</sup> )	3	0	2	(D)	4	8	32
Liberia Libya Nigeria Other and unallocated	44	5 0 0 5	15 44 107 174	(*) (*) 18	(*) 2	0 0 0	(*) 0 1 2	(*) 0 ( <sup>D</sup> )	(*) 3	0 0 0 0	(*) 0 2	(D)	0 0 1 3	(*) (*) (*) 7	22 0 3 7
Middle East	951	0	863	20	(*)	4	7	3	(*)	(*)	6	0	(*)	5	62
Iran Other and unallocated	78 872	0	(D) (D)	4	(*)	04	(*)	3	(*) 0		(*) 6	0	(*) 0	(*)	(D) (D)
Other Asia and Pacific	725	. 24	366	206	25	7	26	(D)	6	26	54	(D)	37	43	86
India Indonesia Korea Philippines Other and unallocated	25 283 17 69 332	0 21 0 0 3	(D) 230 (D) 18 111	21 24 11 40 111	(*) (*) (*) 23 2	(D) (*) (*) (*) (*)	6 1 3 4 12	(D) (D) (D) (D)	(*) (*) 1 3	(*) (*) 17	(*) 4 (*) 44	(*) (*) (*) (D) (D)	(D) (D) 2 3 21	1 (*) (*) 2 39	(D) (D) (D) 8 68
International and unallocated	2, 091		1,665	<b></b>										1	425
ADDENDUM: European Economic Community (9) <sup>2</sup>	7, 290	1	1, 176	4, 948	225	139	575	(D)	607	( <sup>D</sup> )	430	586	409	898	268

\*Less than \$500,000. <sup>D</sup> 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 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

[Millions]	of dollars]	

					[N	fillions of	dollarsj								
		Mining						Manu	facturing						
Area or country	All indus- tries	and smelt- ing	Petro- leum	Total	Food products	Paper and allied products	Chemi- cals and allied products	Rubber products	Primary and fabricated metals	Machin- ery, except electrical	Elec- trical machin- ery	Transpor- tation equip- ment	Other manu- facturing	Trade	Other indus- tries
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 European Economic Community (6). Belgium and Luxembourg France Germany Italy. Netherlands	732 1,440 2,378 805	(*) 0 0 (*) 0 (*)	784 915 146 118 520 68 63	1,6394,1675229221,603681439	76 226 18 32 61 50 64	80 146 23 39 10 60 13	230 652 184 73 204 78 113	15 78 14 30 6 14 15	287 269 19 36 145 22 47	$530 \\ 1,443 \\ 119 \\ 409 \\ 566 \\ 285 \\ 63$	75 441 47 96 143 127 28	192 487 58 74 297 9 49	154 426 39 134 170 35 47	228 732 49 346 219 47 71	70 127 16 54 35 9 12
Other Europe Denmark. Ireland Norway Spain Sweden Switzerland. Other	97 83 238 447 226	6 (*) 2 (*) 0 4	342 (D) (D) 177 63 35 7 25	$\begin{array}{r} 661 \\ 17 \\ 71 \\ 40 \\ 254 \\ 168 \\ 36 \\ 75 \end{array}$	54 3 ( <sup>D)</sup> 37 1 ( <sup>D)</sup> 3	88 4 0 3 4 75 2 1	149 6 40 1 73 15 4 11	(*) 0 0 3 2 (*) 5	(*) 39 1 20 6 9 2 (*)	86 1 2 10 60 4 8	(D) (D) (D) (D) (D) (C) (D) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	(*) 6 6 6 6 6 6 6 7 6 6 7 7 8 6 7 8 6 7 8 6 7 8 4 7 8 4 7 1 1 1 1 1 1 1 1 1 1 1 1 1	49 16 (*) 2 4 15 10	279 26 3 52 16 120 58	(D) (D) (D) 15 77 6 80 93
Japan	773	1	(D)	581	15	4	113	(D)	2	( <sup>D</sup> )	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 New Zealand South Africa	919 40 216	317 ( <sup>D</sup> ) 12	135 5 ( <sup>D</sup> )	303 11 100	40 1 18	(*) (*)	31 1 11	9 1 ( <sup>D</sup> )	5 1 1	(*) (D)	48 1 7	86 3 24	26 2 17	64 12 ( <sup>D</sup> )	100 12 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 Argentina. Brazil. Chile Colombia Mexico Panama Peru Venezuela. Other Central America Other and unallocated	197 873 5 59 346 87 418 463 93	242 1 1 (*) 9 0 (D) (D) (D) 3 17	744 28 1 6 199 319 31 51	$1,246 \\ 95 \\ 710 \\ 3 \\ 47 \\ 243 \\ 7 \\ 6 \\ 86 \\ 35 \\ 14$	128 7 28 (*) 4 4 8 2 2 10 21 6	53 (*) 33 (*) 3 10 0 0 6 1 (*)	293 18 155 1 20 62 5 3 25 2 2 2	58 2 34 0 5 11 0 1 5 1 0	65 4 17 (*) 3 17 0 (*) 17 4 2	213 9 157 0 5 41 0 (*) 1 (*) (*)	96 4 59 (*) 2 24 0 (*) 4 2 1	254 42 184 1 21 0 (*) 5 (*) 0	87 10 43 1 5 9 (*) (*) (*) 13 2 2	221 28 85 (*) 3 65 4 3 24 5 4	197 29 49 1 2 27 12 (D) (D) 18 25
Other western hemisphere Bahamas Bermuda Jamaica. Other and unallocated	124 1	35 2 0 13 20	192 39 0 1 152	22 2 (*) 12 8	(*) (*) (*) (*) (*)	(*) 0 (*)	(*) (*) 8 4	1 0 0 1 0	(*) 0 (*)	(*) (*) (*) 0	4 0 0 1 3	0 0 0 0	4 2 0 1 (*)	(*) (*) 1 4	113 80 (*) 9 24
Other Africa	568	10	467	36	4	0	5	1	10	(*)	3	5	8	7	47
Liberia Libya. Nigeria Other and unallocated	35 17 159 357	5 0 0 5	<b>3</b> 17 1 <b>4</b> 8 299	(*) (*) 4 32	(*) 3	0 0 0 0	(*) 0 3 2	(*) 0 1	0 0 1 9	0 0 (*)	(*) 3	0 0 0 5	0 0 1 8	(*) 1 1 6	26 0 6 15
Middle East	1, 238	(*)	1, 102	22	2	6	3	1	(*)	3	7	0	(*)	6	107
Iran Other and unallocated	123 1,115	<sup>(*)</sup> 0	108 994	6 16	(*)	0	2	1	(*) 0	2	(*)	0	(*) 0	(*) 6	8
Other Asia and Pacific	l í	28	744	272	26	11	29	13	8	35	67	31	53	39	108
India Indonesia Korea Philippines Other and unallocated	26 524 24 97 519	0 25 0 0 3	(*) 441 8 22 273	23 45 12 58 134	(*) (*) (*) 21 5	(D) (*) (D) (D) 4	5 3 2 5 14	(D) (D) 0 4 2	1 1 0 1 5	11 0 1 (*) 22	(D) (D) 4 1 56	(D) (*) (D) 5	(*) (D) (D) 22	(*) 2 4 31	(*) 13 3 13 79
International and unallocated	2, 145		1,649			••••••	<b>-</b>							1	495
ADDENDUM: European Economic Community (9) <sup>2</sup> .	. 8, 8 <b>43</b>	2	1,734	5, 894	309	230	928	93	557	1, 975	527	679	597	989	224

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

See footnote 2, table 1.
 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 <sup>1</sup>

[Millions of dollars]

					۱] 	Millions of	dollars							_	
		Mining						Manui	facturing						
Area or country	All indus- tries	and smelt- ing	Petro- leum	Total	Food products	Paper and allied products	Chemi- cals and allied products	Rubber products	Primary and fabricated metals	Machin- ery, except electrical	Elec- trical machin- ery	Transpor- tation equip- ment	Other manu- facturing	Trade	Other indus- tries
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	49
United Kingdom European Economic Community	3, 715	2	1,623	1,745	72	(D)	313	16	293	636	47	(D)	142	256	90
(6) Belgium and Luxembourg France. Germany Italy. Netherlands.	5,653 581 1,454 2,191 698 728	(*) 0 0 (*) 0	$(D) \\ (D) \\ 508 \\ 72 \\ 80 $	3,938 430 885 1,500 563 558	195 18 22 56 29 70	(D) (D) (D) 28 11	973 204 95 377 92 205	52 7 18 3 9 15	$ \begin{array}{c c} 188 \\ 21 \\ 21 \\ 82 \\ 21 \\ 44 \\ \end{array} $	1, 270 88 376 465 233 107	403 41 99 113 122 28	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	379 22 117 182 19 38	732 45 395 162 52 79	(D) (D) (D) 21 11 11
Other Europe Denmark Ireland Norway Spain Sweden Switzerland Other	$1,578 \\ 69 \\ 86 \\ 250 \\ 523 \\ 164 \\ 252 \\ 235$	4 (*) (*) (*) (*) 0 2	296 20 14 190 <sup>(D)</sup> 31 <sup>(D)</sup> 24	$711 \\ 16 \\ 63 \\ 45 \\ 372 \\ 114 \\ 30 \\ 70$	60 5 1 (*) 44 ( <sup>D</sup> ) ( <sup>D</sup> ) 3	(D) (*) 9 4 (D) (D) 1	137 5 31 5 73 14 3 6	(*) (*) 0 0 3 2 (*) 8	$(*) 57 \\ (*) 1 \\ 22 \\ 10 \\ 21 \\ 2 \\ (*) $	64 1 2 (*) 16 37 3 4	(D) (D) (D) (D) (D) (D) 2 31	(D) (*) 186 (D) 2 1	54 1 (D) 3 (D) 11 16	$275 \\ (D) \\ (D) \\ 61 \\ 13 \\ 134 \\ 49$	(D) (D) (D) (D) (D) (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. New Zealand South Africa	828 48 2 <b>3</b> 2	241 (*) 25	142 (D) (D)	286 12 103	31 1 15	(D) (*) (D)	43 2 21	9 1 14	5 2 7	(*) (D)	35 1 6	(D) (D) 3	26 2 13	54 14 30	10 ( <sup>D</sup> ) ( <sup>D</sup> )
Developing countries	7, 210	292	3, 935	1,830	137	108	460	135	151	260	212	208	159	519	63
Latin America	3, 353	225	866	1,477	119	97	410	114	103	242	106	179	107	454	33
Latin American Republics Argentina. Brazil Chile Colombia Mexico. Panama. Peru. Venezuela. Other Central America Other and unallocated	$2,954 \\ 169 \\ 1,217 \\ 13 \\ 74 \\ 386 \\ 100 \\ 413 \\ 380 \\ 86 \\ 115$	195 1 (*) 0 (*) 10 0 ( <sup>D</sup> ) 5 ( <sup>D</sup> )	665 36 25 12 12 79 223 212 32 43	1,439 95 854 6 52 264 6 13 102 29 18	$ \begin{array}{c c} 118 \\ 4 \\ 26 \\ (*) \\ 2 \\ 42 \\ 2 \\ 2 \\ 19 \\ 15 \\ 6 \\ \end{array} $	(*) (D) (*) (*) 11 36 0 0 (D) 3 (*)	$\begin{array}{c} 380 \\ 22 \\ 251 \\ 2 \\ 16 \\ 49 \\ 2 \\ 8 \\ 22 \\ 1 \\ 6 \end{array}$	$ \begin{array}{c c} 113 \\ 3 \\ 85 \\ 0 \\ 4 \\ 17 \\ 0 \\ 1 \\ 2 \\ 1 \\ 0 \\ 0 \\ \end{array} $	$\left \begin{array}{c} 103\\ 10\\ 26\\ (*)\\ 6\\ 33\\ 0\\ 2\\ 21\\ 5\\ 1\end{array}\right $	241 15 173 0 5 47 (*) (*) (*) (*) (*) (*) (*)	103 (D) 71 (*) 5 (D) (*) 5 (D) 1	(D) (D) 136 1 1 20 0 (*) (D) (*) (*) 0	105 21 (D) 2 (D) 2 (*) 1 (*) 21 (*) 2 1 (D) 4	447 25 289 (*) 8 68 68 6 4 34 9 4	20 1 4 (D) 3 (D)
Other Western Hemisphere Bahamas Bermuda Jamaica Other and unallocated	399 129 3 39 229	30 3 0 14 14	201 39 (*) 1 162	38 (*) (*) 13 24	(*) (*) (*) (*) 1	(*) 0 (*)	30 (*) (*) (D) (D)	1 0 0 1 0	(*) 0 (*)	· (*) (*) (*) (*) 0	4 0 0 1 3	0 0 0 0	(D) (D) (D)	(*) 2 5	12 8 2
Other Africa	639	11	528	48	1	0	5	1	(D)	(*)	(*)	(D)	3	9	4
Liberia Libya Nigeria Other and unallocated	43 23 253 320	6 0 0 5	14 23 239 252	(*) (*) (D) (D)	(*) 0 (*) 1	0 0 0 0	(*) 0 1 4	(*) 0 0	(*) (D)	(*) 0	(*) (*)	(D) 0	(D) (D)	(*) (D) (D)	2
Middle East	1,859	1	1,651	41	2	5	10	2	(D)	6	7	(D)	(*)	8	15
Iran Other and unallocated	162 1,697	1	(D) (D)	9 32	(*)	05	28		(D) 0	5	17	(D) 0	(*) 0	1 6	(D) (D)
Other Asia and Pacific		55	(2) 889	264	16	7	35	18	(D)	13	98	( <sup>2</sup> )	49	49	10
India Indonesia Korea Philippines Other and unallocated	33 755 34 96 441	0 44 0 0 11	2 652 15 34 185	28 31 12 47 146		(D) (*) (D) 2	10 3 1 6 15	(D) (D) (D) 11 1	(*) (*) (D) 9	(*) (*)	(D) (D) (D) 1 6 80	(*) (*) (D) 5	(D) (D) (D) 8 1 22	(*) 2 7 37	(*) 6
International and unallocated	1,674		1,138											2	5
ADDENDUM: European Economic Community (9) <sup>2</sup>	9, 52 <b>3</b>	2	2, 524	5,762	273	(D)	1, <b>3</b> 22	68	482	1,909	463	(D)	539	1,001	23

36

\*Less than \$500,000.  $^{\rm D}$  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 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]

Manufacturing											- <u></u>	1			
Area or country	All indus- tries	Mining and smelt- ing	Petro- leum	Total	Food products	Paper and allied products	Chemi- cals and allied products	Rubber products	Primary and fabricated metals	Machin- ery, except electrical	Elec- trical machin- ery	Transpor- tation equip- ment	Other manu- facturing	Trade	Other indus- tries
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 Kingdom European Economic Community	4,218	1	1,968	1, 862	99	(D)	378	12	343	616	90	(D)	155	294	92
(ĉ) Belgium and Luxembourg France Germany Italy Netherlands	1, 627 2, 052 7 <b>43</b>	(*) 0 (*) 0	723 151 177 272 72 50	4, 396 524 935 1, 559 602 777	$219 \\ 10 \\ 36 \\ 56 \\ 24 \\ 92$	90 17 (D) (D) (D) (D)	1, 202 257 115 351 90 390	69 9 37 3 5 14	179 6 25 85 20 42	1, 437 150 463 488 (D) (D)	494 29 86 169 181 29	(D) (D) (D) (D) (D) (D) (D) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	361 29 98 179 9 46	839 71 426 201 56 85	153 20 88 20 13 12
Other Europe Denmark Ireland Norway Spain Sweden Switzerland Other	82 172 238 558 187 299	5 0 (*) 1 (D) 0 (D)	312 16 56 175 ( <sup>D</sup> ) 34 10 ( <sup>D</sup> )	811 20 105 47 378 126 33 103	64 9 (*) 43 2 5 4	(D) (*) (D) 2 7 7 1	156 4 29 5 89 21 3 5	$(*) \\ 0 \\ 0 \\ 3 \\ (*) \\ 7 \\ (*) \\ (*) \\ 7 \\ (*) \\ (*) \\ 7 \\ (*) \\ (*$	(*) (*) 1 18 22 30 2 (*)	(D) (D) (*) (*) (P) (D) (D) (D)	133 3 11 ( <sup>D</sup> ) 40 ( <sup>D</sup> ) 2 55	$ \begin{array}{c} (D) \\ (D) \\ (D) \\ 0 \\ 156 \\ 1 \\ 2 \\ (D) \end{array} $	$     \begin{array}{r}       103 \\       1 \\       60 \\       1 \\       4 \\       4 \\       8 \\       24     \end{array} $	280 (D) (D) 58 21 144 36	378 (D) (D) 114 6 112 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 South Africa	844 51 298	186 1 34	170 17 ( <sup>D</sup> )	317 14 113	$\begin{array}{c}22\\2\\21\end{array}$	16 1 (*)	67 1 18	4 1 6	(D) (D) (D)	(*) <sup>64</sup> 8	36 1 7	(D) (D) (D)	(*) <sup>23</sup> 37	7 <b>3</b> 10 ( <sup>D</sup> )	98 9 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 Argentina Brazil Chile Colombia Mexico Panama Peru Venezuela Other Central America Other and unallecated	$ \begin{array}{r} 172\\ 1,654\\ 15\\ 72\\ 530\\ 137\\ 459\\ 201\\ 100\\ \end{array} $	161 (*) (*) 9 0 (D) (*) 8 (D)	596 35 36 2 8 2 98 294 33 38 50	$1,713 \\ 97 \\ 1,011 \\ 8 \\ 46 \\ 377 \\ 6 \\ 16 \\ 103 \\ 35 \\ 14$	134 5 29 (*) 3 53 3 2 14 18 7	$(*) \\ (*) \\ 52 \\ (*) \\ 7 \\ 40 \\ 0 \\ 0 \\ 4 \\ 6 \\ (*) $	$\begin{pmatrix} 477\\ (^{D})\\ 329\\ (^{D})\\ 14\\ 72\\ 3\\ 7\\ 25\\ 3\\ 2 \end{pmatrix}$	77 6 47 0 4 15 0 1 2 1 0	88 9 16 (*) 3 32 0 (*) 21 5 1	325 22 228 0 5 69 (*) (*) (*) (*) (*)	$ \begin{array}{c c} 123 \\ 2 \\ 72 \\ (*) \\ 6 \\ 30 \\ 0 \\ 5 \\ 6 \\ 1 \\ 1 \end{array} $	(D) (D) (D) (D) (D) (D) (D) (D)	122 17 57 1 2 12 1 (*) 30 1 3	782 27 586 1 15 86 23 6 28 6 4	(D) (D) (D) (D) (D) (D) (D)
Other Western Hemisphere Bahamas Bermuda Jamaica Other and unallocated	$409 \\ 93 \\ 5 \\ 53 \\ 259$	57 3 0 25 29	181 (*) 179	$35 \ (*) \ (*) \ (*) \ 16 \ 19$	(*) (*) (*) (*) (*)	(*) 0 0 (*)	(*) (D) (D) (D)	(*) 0 (*) 0	(*) 0 0 (*)	(*) (*) (*) 0	(D) (D)	0 0 0 0 0	1 0 0 1 (*)	(*) 2 5	129 88 4 10 27
Other Africa	410	10	333	40	1	0	(D)	(*)	34	0	1	(D)	1	8	19
Liberia Libya Nigeria Other and unallocated		5 0 0 5	$2 \\ 46 \\ 119 \\ 166$	(*) (*) 2 38	(*) (*) 1	0 0 0 0	(*) (D)	(*) 0 (*)	(*) 0 (*) 34	0 0 0	(*) (*)	(D)	0 0 1 (*)	$(*) \frac{1}{1} \\ 6$	3 0 7 9
Middle East	2, 705	1	2, 542	30	2	4	(D)	1	(*)	3	8	(D)	(*)	8	123
Iran Other and unallocated	176 2,528	1 0	(D) (D)	7 2 <b>3</b>	(*) 2	0 4	(D) 4	1	(*) 0	1		(D) 0	(*)	2 7	(D) (D)
Other Asia and Pacific.	1	40	(-) 1,114	345	30	6	47	14	8	32	143	17	47	40	127
India Indonesia Korea Philippines Other and unallocated	$54 \\ 905 \\ 31 \\ 101 \\ 572$	0 2 <b>3</b> 0 0 17	4 810 19 20 261	48     44     6     54     192	(*) (*) (*) 25 5	0 5 (*) 1 (*)	$     \begin{array}{c}       11 \\       2 \\       1 \\       9 \\       24     \end{array} $	1 3 0 8 1	(D) 0 (D) 5	7 0 (*) 23	(D) (D) 1 1 117	(D) (*) ((D) 6	(D) (D) 1 1 11	(*) 2 12 23	(*) 28 4 15 80
International and unallocated	1,081		535											2	545
ADDENDUM: European Economic Community (9) <sup>2</sup>	10, 58 <b>3</b>	1	2 <b>, 763</b>	6, 383	<b>3</b> 28	(D)	1,613	81	523	2, 056	598	(D)	577	1, 148	287

\*Less than \$500,000. •> 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.

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

CHANGES in U.S. international 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
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[Millions of dollars, seasonally adjusted]

		aujusteuj								
Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ( )	1974 7		197	4 7		19	75	Change: 1975	
			I	II	III	IV	Ir	II Þ	I-II	
<b>1</b> 2	Merchandise trade balance (2, 16) Services, net (3–13, 17–27)	-5, 277 9, 101	123 3, 115	-1, 459 1, 537	-2, 315 2, 080	-1, 380 2, 369	1, 830 1, 348	3, 345 1, 914	1, 515 566	
3	Balance on goods and services	3, 825	2, 992	78	-235	989	3, 178	5, 259	2, 081	
4	Remittances, pensions and other transfers (31, 32)	-1, 721	-370	-457	-457	-439	-448	-475	-27	
5	Balance on goods, services, and remittances	2, 104	2, 622	-379	-692	550	2, 730	4, 784	2, 054	
$\frac{6}{7}$	U.S. Government grants (excluding military grants of goods and services) (30) Balance on current account.	$^{1}$ - 5, 461 $^{1}$ - 3, 357	<sup>1</sup> -2, 596 <sup>1</sup> 26	-1, 408 -1, 787	-808 -1,500	-649 -99	727 <b>2,003</b>	-723 4,061	4 2, 058	
8 9	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48). Long-term private capital flows, net (39–41, 44, 49–51, 53).	<sup>1</sup> 1, 118 -8, 447	<sup>1</sup> 1, 411 264	484 999	83 2, 157		$-474 \\ -2,202$	365 2,085	109 117	
10	Balance on current account and long-term capital	-10,686	1,701	-2, 302	-3, 574	-6, 513	-673	1,611	2, 284	
$     \begin{array}{c}       11 \\       12 \\       13     \end{array}   $	Nonliquid short-term private capital flows, net (42, 45, 52) Allocations of SDR (63)	-12, 949	-3, 908	-5, 248	-1,462	-2, 331	1, 911	-1, 036	-2, 947	
13	Allocations of SDR (63) Errors and omissions, net (64)	4, 593	1,007	1, 332	1, 126	1, 127	1, 870	451	-1,419	
14	Net liquidity balance†	-19,043	-1,200	-6,218	-3, 910	-7, 717	3, 108	1, 026	-2, 082	
15	Liquid private capital flows, net (43, 46, 54)	10, 669	1, 751	2, 020	4,028	2, 870	-6, 375	-2, 642	3, 733	
16	Official reserve transactions balance	-8, 374	551	-4, 198	118	-4, 847	-3, 267	-1, 616	1,651	
		1	1		1	l i		4		

r Revised. » Preliminary.
 † These balances have been used to measure exchange market pressures on the dollar.
 Under current conditions these are inadequately reflected in them.

 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.

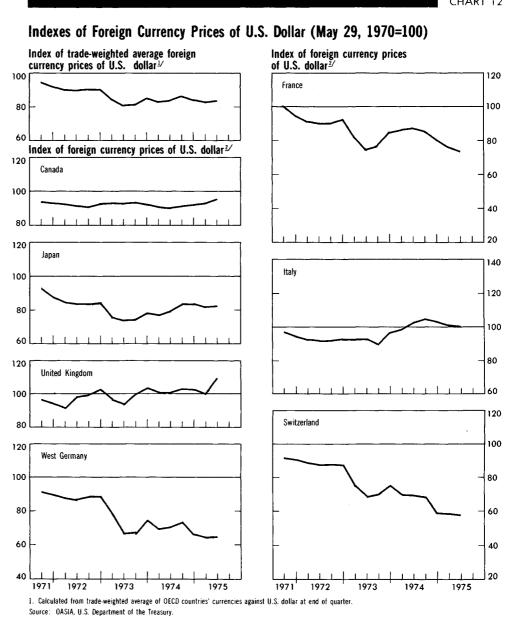
#### Government grants and capital transactions

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

CHART 12



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

[Millions of dollars]

Line	(Numbers in parenthesis ( ) refer to line numbers in table 4)	1974 -			Seasonally	adjusted			1				
Line	(Numbers in parenthesis ( ) refer to line numbers in table 4)	1974 -			Seasonally adjusted								
		1974 -		1974 r				5	Change: 1975 I-II				
1			I	п	III	IV	I,	II <sup>p</sup>					
					EXPO	RTS							
1 7	Total, adjusted to balance of payments basis, excluding "military "(8)	98, 309	22, 464	24, 218	25, 034	26, 593	27, 188	25, 694	-1,494				
2 3	Agricultural goods (18a) Nonagricultural goods (18c)	22, <b>413</b> 75, 896	5, 812 16, 652	5, 719 18, 499	5, 258 19, 776	5, 624 20, 969	6, 269 20, 919	4, 8 <b>31</b> 20, 863	-1,438 -56				
4 H 5	Foods, feeds, and beverages (19) Foods, feeds, and beverages—Agricultural	18, 608 18, <b>33</b> 0	4, 892 4, 812	4, 669 4, 591	4, 288 4, 224	4,759 4,703	5, 456 5, 383	4, 074 3, 998	-1,382 -1,385				
6   I 7   8 9	Industrial supplies and materials (23) Agricultural. Nonagricultural. Petroleum and products (part of 24).	<b>3</b> 0, 62 <b>3</b> <b>3</b> , 819 26, 804 768	6, 726 949 5, 777 165	7, 724 1, 068 6, 656 190	8, 08 <b>3</b> 962 7, 121 202	8, 090 840 7, 250 211	8, 238 833 7, 405 225	7, 596 781 6, 815 230	$\begin{array}{c c} -642 \\ -52 \\ -590 \\ 5 \end{array}$				
$     \begin{array}{c c}       10 \\       11 \\       12     \end{array}     $	Capital goods, except automotive (34) Machinery, except consumer-type (35) Civilian aircraft, complete—all types (44a)	30, 406 24, 231 3, 395	6, 586 5, 253 667	7, 263 5, 763 8 <b>3</b> 9	7, 915 6, 475 754	8,642 6,740 1,135	8, 518 6, 939 739	8, 85 <b>3</b> 7, 271 785	335 332 46				
13 A 14 15	Automotive vehicles, parts, and engines (46) To Canada (47) <sup>2</sup> To all other areas (48)	8, 625 6, 205 2, 420	1, 906 1, 398 508	2,001 1,401 600	2, 261 1, 622 6 <b>3</b> 9	2, 457 1, 784 67 <b>3</b>	2, 232 1, 499 733	2,662 1,731 931	430 232 198				
16 C 17 A	Consumer goods (nonfood), except automotive (52)	6, 382 3, 665	1, 51 <b>3</b> 841	1,623 9 <b>3</b> 8	1, 647 840	1, 599 1, 046	1, 577 1, 167	1, 535 974	-42 -19 <b>3</b>				
18 7	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	10, <b>3</b> 95 9 <b>3</b> , 191	2, <b>613</b> 19, 974	2, 621 2 <b>3</b> , 056	2, 601 24, 748	2, 560 25, 413	2, <b>3</b> 00 2 <b>3</b> , 058	2, 288 20, 061	$-12 \\ -2,997$				
21   1 22   1 2 <b>3</b>	Foods, feeds, and beverages (61) Industrial supplies and materials (66) Petroleum and products (67a)	$\begin{array}{c} 10,585\\ 54,609\\ 26,143 \end{array}$	2, 840 10, 631 4, 694	2, 631 13, 368 6, 765	2, 547 14, 922 7, 388	2, 567 15, 688 7, 296	2, 382 14, 082 6, 513	2, 254 11, 580 5, 769	$\begin{array}{r} -128 \\ -2,502 \\ -744 \end{array}$				
24 25 26	Capital goods, except automotive (80) Machinery, except consumer-type (81) Civilian aircraft, engines, parts (89)	9, <b>544</b> 8, 908 6 <b>3</b> 6	2, 095 1, 944 151	2, <b>3</b> 66 2, 185 181	2, <b>548</b> 2, <b>3</b> 72 176	2, <b>535</b> 2, <b>407</b> 128	2, <b>4</b> 68 2, <b>3</b> 24 144	2, <b>3</b> 80 2, 215 165	-88 -109 21				
	Automotive vehicles, parts, and engines (90) From Canada (91) From all other areas (92)	12, 079 5, 671 6, 408	2, 905 1, 332 1, 573	3, 041 1, 240 1, 801	${f 3,263\ 1,574\ 1,689}$	2, 870 1, 525 1, 345	2, 611 1, 289 1, 322	2,649 1,409 1,240	38 120 -82				
30 31	Consumer goods (nonfood), except automotive (96)	14, 786 1, 98 <b>3</b>	<b>3, 4</b> 07 709	3, 682 589	<b>3</b> , 89 <b>3</b> 176	3, 804 509	<b>3, 3</b> 92 42 <b>3</b>	3, 115 371	-277 -59				
		BALANCE (EXPORT SURPLUS+)											
32	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				

<sup>\*</sup> Revised. <sup>\*</sup> 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. Jine 17 (exports) and Jine 31 (imports). 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 (line 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, Vines 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

[Millions of dollars]

	[Millions of dollars]		_								
					Seasonally	7 adjusted					
Line		1974 r		197	47		19	75	Change: 1975 I–II		
			I	II	III	IV	1,	II »			
		EXPORTS									
1	Total, all countries <sup>2</sup>	98, 309	22, 464	24, 218	25, 034	26, 593	27, 188	25, 694	-1, 494		
2 3 4 5	Western Europe	4,798 16,508	6, 613 1, 114 3, 851 1, 648	7, 258 1, 216 4, 305 1, 737	6, 937 1, 175 4, 046 1, 716	7,456 1,293 4,306 1,857	8, 261 1, 445 4, 808 2, 008	6, 901 1, 140 3, 973 1, 788	$-1,360 \\ -305 \\ -835 \\ -220$		
6 7 8	Eastern Europe Canada <sup>2</sup> Latin American Republics and other Western Hemisphere	21,848	384 4, 947 3, 488	429 5, 181 3, 975	343 5, 672 4, 048	474 6, 048 4, 312	521 5, 639 4, 528	460 5, 762 4, 269	-61 123 -259		
9 10 11	Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	3, 758	2, 543 810 3, 679	2, 581 955 3, 839	2, 729 976 4, 329	2,870 1,017 4,416	2, 486 834 4, 919	2, 347 901 5, 054	139 67 135		
		IMPORTS									
12	Total, all countries <sup>2</sup>	103, 586	22, 587	25, 677	27, 349	27, 973	25, 358	22, 349	-3, 009		
13 14 15 16	Western Europe	4, 123 14, 398	5, 594 954 3, 290 1, 350	6, 272 1, 044 3, 819 1, 409	5, 917 1, 080 3, 452 1, 385	6, 484 1, 045 3, 837 1, 602	5, 795 1, 107 3, 421 1, 267	4, 814 862 2, 858 1, 094	$\begin{array}{r} -981 \\ -245 \\ -563 \\ -173 \end{array}$		
17 18 19	Eastern Europe Canada <sup>2</sup> Latin American Republics and other Western Hemisphere	977 22, 398 18, 658	281 5, 167 4, 232	254 5, 359 4, 602	198 6, 011 4, 807	244 5, 861 5, 017	204 5, 204 3, 938	153 5, 140 3, 902	$     -51 \\     -64 \\     -36   $		
20 21 22	Japan. Australia, New Zealand, and South Africa. Other countries in Asia and Africa.	12, 414 2, 018 22, 854	2, 708 543 4, 062	2, 949 463 5, 778	3, 327 452 6, 637	3, 430 560 6, 377	3, 287 594 6, 336	2, 601 563 5, 176	$\begin{array}{c} -686 \\ -31 \\ -1,160 \end{array}$		
				BALAN	CE (EXPO	ORT SUR	PLUS+)				
23	Total, all countries <sup>2</sup>	5, 277	123	-1, 459	-2, 315	-1, 380	1, 830	3, 345	1, 515		
24 25 26 27	Western Europe	3, 997 675 2, 110 1, 212	1, 019 160 561 298	986 172 486 328	1, 020 95 594 331	972 248 469 255	2, 466 338 1, 387 741	2, 087 278 1, 115 694	$-379 \\ -60 \\ -272 \\ -47$		
28 29 30	Eastern Europe. Canada <sup>2</sup> Latin American Republics and other Western Hemisphere	653 -550 -2,835	$     \begin{array}{r}       103 \\       -220 \\       -744     \end{array} $	$     \begin{array}{r}       175 \\       -178 \\       -627     \end{array} $	145 339 759	230 187 -705	317 435 590	307 622 367	-10 187 -223		
31 32 33	Japan Australia, New Zealand, and South Africa Other countries in Asia and Africa	$\begin{array}{r} -1,691 \\ 1,740 \\ -6,591 \end{array}$	-165 $267$ $-383$	-368 492 -1, 939	-598 524 -2, 308	-560 457 -1, 961	-801 240 -1,417	-254 338 -122	547 98 1, 295		

Revised. Preliminary.

<sup>r</sup> Revised. <sup>p</sup> Preliminary. 1. Annual data shown in this table match corresponding country and area data in table 9, lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from cor-responding unadjusted data presented in table 9, lines 2 and 16. (NorE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.)

2. This table reflects the adjustments resulting from the U.S.-Canada trade reconciliation project conducted by the United States-Canada Trade Statistics Committee (see Technical notes in June 1975 SURVEY, 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.

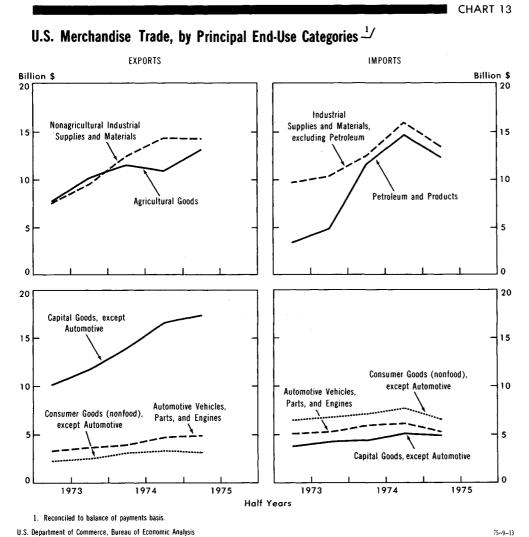
The balance on current account and long-term capital shifted to a \$1.6 billion surplus from a \$0.7 billion deficit in the first quarter. The shift was almost entirely accounted for by the rise in the current account surplus, as net long-term capital outflows showed little change. This balance, intended 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	s]						
	1974 -		197	74 *		19	75	Change: 1975	
		I	11	ш	IV	I۲	II »	Î-ÎÎ	
Merchandise trade in petroleum and products: U.S. exports U.S. imports	0.8 -26.1	0.2 -5.0	0.2 -6.8	0.2 -7.3	0.2 -7.0	0.2 -6.9	0.2 -5.8	1.1	
Merchandise trade with OPEC: <sup>1</sup> U.S. exports, total U.S. imports, total	6.2 -17.2	$^{1.1}_{-2.8}$	$1.4 \\ -4.4$	$1.6 \\ -5.2$	2.1 -4.8	2.2 -4.8	2.6 -4.1	.4 .7	
Direct investment income: Receipts from U.S. direct investment in foreign petroleum affiliates. Payments for foreign direct investment in U.S. petroleum corporations.	11.7 -4.9	3.0 5	3.0 1.8	3.1 -1.8	2.6 9	.9 —. <b>3</b>	.9 3		
Direct investment capital flows: U.S. direct investment in foreign petroleum affiliates (net outflows $-$ ) Foreign direct investment in U.S. petroleum corporations (net inflows $+$ )	-1.2 .6	.7 .6	2 1.6	1 7	-1.5 9	3 .1	-1.0 .2	7	
Increase (+) in U.S. liquid liabilities to OPEC (including all liabilities to OPEC official agencies) <sup>2</sup>	10.7	1.1	2.8	4.5	2.7	.3	.9	.6	
Net purchase (+) of U.S. stocks by OPEC <sup>2</sup>	.3	(*)	(*)	.1	. 2	.3	.3		

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>4</sup>Less than \$50 million (±).
 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.



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 in 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 decisions by the authorities of petroleumproducing 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; improvement 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.

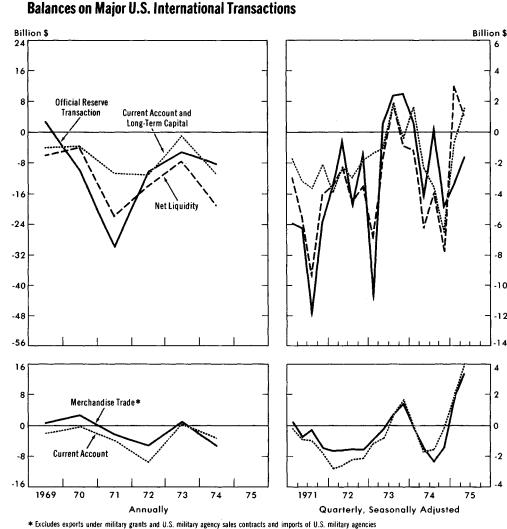
Automotive imports dropped \$0.9 billion, due to reduced passenger car imports from Canada and Japan. Imports of other consumer goods, after rising sharply in the second half of 1974, dropped \$1.1 billion to \$6.5 billion, about the same level as in early 1973.

#### 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-



75-9-14



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	1975 Change: July-Dec.		1973		74	1975	Change: July-Dec.	
	Jan June	July- Dec.	Jan June	July- Dec.	Jan June	1974 to JanJune 1975	Jan June	July- Dec.	Jan June	July- Dec.	Jan June	1974 to JanJune 1975	
Merchandise exports: 1 Total	32, 4	39, 0	46, 7	51,6	52, 9	1.3	25, 1	26, 8	28, 2	27.8	26, 8	-1.0	
Agricultural Nonagricultural	7.9 24.5	10. 1 28. 9	11.5 35.2	10. 9 40. 7	11. 1 41. 8	.2 1.1	5. <b>3</b> 19. 8	5.2 21.6	5, 1 2 <b>3</b> , 1	4.5 23.3	4.6 22.2	-1.1	
Merchandise imports: <sup>1</sup> 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 Other	<b>3.3</b> <b>3</b> 0.2	4.7 32.2	11.5 36.8	14. 7 40. 6	12. 3 35. 4	-2.4 -5.2	2.7 21.1	2. 9 20. <b>3</b>	2.5 20.9	2, 9 20, <b>3</b>	2.5 16.9	—. 4 3. 3	
Agricultural Nonagricultural	4.0 26.2	4.5 27.7	5.2 <b>31</b> .6	5.2 35.5	4.6 30.8	6 -4.6	2.9 18.2	2.7 17.6	2.9 18.1	2. <b>3</b> 18. 0	2. 0 14. 9	3 3. 1	
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 exports-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	
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[Porcent]

ercent				<u> </u>	<u> </u>	
				19	74	1975
1971	1972	1973	1974	JanJune	July-Dec.	JanJune
				s	easonally adj	usted
8.7 8.6	9.1 8.9	11.5 10.1	14.7 11.4	14.2 11.2	15.1 11.4	15.8 11.8
8.2 8.1	8.6 8.4	11.0 9.6	13.8 10.6	13.4 10.6	14.0 10.6	14.4 10.7
7.5 8.0	8.3 8.5	9.3 8.5	12.8 8.8	12.1 8.8	13.4 9.0	12.1 8.1
6.9 7.3	7.6	8.2 7.5	9.5 7.8	9.2 7.9	9.9 7.8	9.0 7.0
	1971 8.7 8.6 8.2 8.1 7.5 8.0 6.9	8.7 9.1 8.6 8.9 8.2 8.6 8.1 8.4 7.5 8.3 8.0 8.5 6.9 7.6	1971         1972         1973           8.7         9.1         11.5           8.6         8.9         10.1           8.2         8.6         11.0           8.1         8.4         9.6           7.5         8.3         9.3           8.0         8.5         8.5           6.9         7.6         8.2	1971         1972         1973         1974           8.7         9.1         11.5         14.7           8.6         9.1         10.1         11.4           8.2         8.6         11.0         13.8           8.1         8.4         9.6         10.6           7.5         8.3         9.3         12.8           8.0         8.5         8.5         8.8           6.9         7.6         8.2         9.5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

Merchandise exports divided by goods output component of GNP.
 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]

		dollars, seasonal	iy aujusted	sted]									
Line	(Credits +; debits -)	Reference	1974 7		197	74 7	19	75	Change: 1975				
		(table 2)		I	II	III	IV	I,	II »	Î-ÎÎ			
1 2 3	Merchandise trade balance <sup>1</sup> Exports Imports	2 16		-123 22, 464 -22, 587	-1,459 24,218 -25,677	-2, 315 25, 034 -27, 349	$\begin{array}{ c c c } -1,380 \\ 26,593 \\ -27,973 \end{array}$	1,830 27,188 25,358	3, 345 25, 694 -22, 349	$ \begin{array}{r} 1,515 \\ -1,494 \\ 3,009 \end{array} $			
4 5	Military transactions, net Travel and transportation, net	3, 17 4, 5, 6, 18, 19, 20_	-2,158 -2,692	503 513	646 717	$-513 \\ -721$	-498 -741	$-349 \\ -572$	-412 -419	$-63 \\ 153$			
6 7 8	Investment income, net <sup>2</sup> U.S. direct investments abroad <sup>2</sup> Other U.S. investments abroad Foreign investments in the United States <sup>2</sup>	11 12, 13	10, 121 17, 679 8, 389	3, 245 4, 500 1, 629	1, 964 4, 399 2, 048	2, 354 4, 700 2, 354	2, 559 4, 080 2, 358	1, 176 2, 156 2, 148	1, 629 2, 375 2, 070	453 219 —78			
9 10	Foreign investments in the United States <sup>2</sup> Other services, net <sup>2</sup>		-15, 946 3, 830	-2,884 886	-4, 483 936	-4, 700 960	-3,879 1,049	3, 128 1, 093	-2, 816 1, 116	312 23			
11	Balance on goods and services <sup>3</sup>	22, 23, 24.	3,825	2,992	78	-235	989	3, 178	5, 259	2,081			
12	Remittances, pensions and other transfers		1	-370	-457	-457	-439	-448	-475	-27			
	Balance on goods, services and remittances.	·							1				
13				2,622	379	-692	550	2,730	4,784	2,054			
14	U.S. Government grants (excluding military grants of goods and services) Balance on current account <sup>3</sup>		· ·	4 -2, 596	-1,408		-649	-727	-723	4			
15				4 26	-1,787	-1,500	-99	2,003	4,061	2,058			
16 17 18	U.S. Government capital flows, excluding nonscheduled repayments, net <sup>5</sup> Nonscheduled repayments of U.S. Government assets U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	37 48	710	<sup>4</sup> 1, 314 (*) 97	(*) 211	-195 (*) 278	$^{-985}_{(*)}_{125}$	-1, 015 541	838 473	177 68			
19 20 21 22 23 24 25	Long-term private capital flows, net U.S. direct investments abroad Foreign direct investments in the United States Foreign securities U.S. securities other than Treasury issues	40 50	-1,990 672	$\begin{array}{r} 264 \\ -745 \\ 1, 177 \\ -646 \\ 692 \end{array}$	$\begin{array}{r} -999 \\ -1,572 \\ 1,700 \\ -313 \\ 440 \end{array}$	$-2, 157 \\ -1, 828 \\ -1 \\ -304 \\ 204$	$\begin{array}{r} -5,554 \\ -3,310 \\ -653 \\ -726 \\ -663 \end{array}$	-2,202 -1,041 340 -2,021 650	$\begin{array}{r} -2,085 \\ -2,001 \\ 623 \\ -1,001 \\ 678 \end{array}$	$ \begin{array}{r} 117 \\ -960 \\ 283 \\ 1,020 \\ 28 \end{array} $			
24 25	Other, reported by U.S. banks Other, reported by U.S. nonbanking concerns	41, 53 44, 51	-1,150 -748	$-23 \\ -191$	906 348	$     \begin{array}{r}       48 \\       -276     \end{array} $	-269 67	-437 307	-488 104	$-51 \\ -203$			
26	Balance on current account and long-term capital 5			1,701	-2, 302	-3,574	-6, 513	-673	1,611	2, 284			
27 28 29 30	Nonliquid short-term private capital flows, net Claims reported by U.S. banks Claims reported by U.S. nonbanking concerns Liabilities reported by U.S. nonbanking concerns	42 45 52	-12,949 -12,186 -2,603 1,840	-3,908 -2,817 -1,508 417		$-1,462 \\ -1,618 \\ -276 \\ 432$	$ \begin{array}{r} -2,331 \\ -2,432 \\ -137 \\ 238 \end{array} $	1, 911 1, 715 250 54	$\begin{array}{r} -1,036 \\ -958 \\ -188 \\ 110 \end{array}$	$\begin{array}{r} -2,947 \\ -2,673 \\ -438 \\ 164 \end{array}$			
31	Allocations of special drawing rights (SDR) 3												
32	Errors and omissions, net		1	1,007	1, 332	1,126	1, 127	1,870	451	-1,419			
33	Net liquidity balance †			-1,200	-6,218	-3, 910	-7,717	3, 108	1,026	-2,082			
34	Liquid private capital flows, net			1, 751	2,020	4,028	2,870	-6, 375	-2,642	3, 733			
35 36 37 38 39	Liquid claims Reported by U.S. banks Reported by U.S. nonbanking concerns Liquid liabilities To foreign commercial banks To international and regional organizations. To other foreigners.			-2,620 -2,343	-1,297 -1,306	$-228 \\ -732$	-1,968 -1,599	-4, 755 -5, 073	-2, 364 -2, 466	2, 391 2, 607 -216			
37 38 20	Liquid liabilities	46 54	-133 16, 782	-277 4,371	9 3, 317	504 4, 256	-369 4,838	318 1, 620	$     \begin{array}{r}       102 \\       -278 \\       286     \end{array} $	1, <b>34</b> 2 2, 970			
40	To international and regional organizations.		12,636 1,295	4,300 -530	2, 413 298	3, 150 219	2,773 1,308	2, 684 862	-668	-1, 530			
41 42	Official reserve transactions balancet			601 551	606 <b>4, 198</b>	887 118	757 4,847	202 <b>3, 26</b> 7	104 1, 616	-98 1,651			
43 44 45	Financed by changes in: Liquid liabilities to foreign official agencies	55 56 57	8, 481 672 655	$-62 \\ -277 \\ -2$	3, 930 183 443	751 135 1	3, 864 631 215	2, 758 841 -6	6 1, 347 321 6 —1	<sup>6</sup> -1, 411 -520 <sup>6</sup> 5			
46	U.S. official reserve assets, net	58	1, 434	-210	358	-1, 003	137	-326	-51	275			
47 48	Memoranda: Transfers under military grant programs (excluded from lines 2, 4, and 14) Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded	14, 28	1, 811 n.a.	406 n.a.	564 n.a.	352 n.a.	490 n.a.	787 n.a.	1, 243 n.a.	456 n.a.			
49	from lines 7 and 20). Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
50	from lines 9 and 21). 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			
		58, 63.		<u> </u>	ו א	lot seasona	ally adjuste	d		<u> </u>			
<b>F1</b>	Balance on goods and services			4 074	170	_0 071	2, 348	4,230	5, 467	1,237			
51 52 52	Balance on goods, services and remittances			4, 274 3, 934	73 -394	-2,871 -3,340	2, 348 1, 904 1, 289	3,812	5, 407 4, 982 4, 191	1, 170			
52 53 54 55 56	Balance on goods and services Balance on goods, services and remittances Balance on current account. Balance on current account and long-term capital <sup>5</sup>			1, 325 2, 452	-1,868 -2,441	-4,104 -6,097	-4,600	3,075 -137	4, 191 1, 670 869	1, 110 1, 807 -3, 384			
56	Official reserve transactions balance †	••••		244 1,406	-6, 654 -4, 048	-5, 551 -1, 683	-6,594 -4,049	4, 253 2, 220	-1, 203	1,017			
			I	L	1		1						

<sup>\*</sup> Revised.
<sup>\*</sup> Preliminary. \*Less than \$500,000 (±). 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.
2. Fees and royalties from U.S. direct investments abroad or from foreign direct investments 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 Israel. The balance of payments accounts include these transactions as follows in billions of dollars (line references are to tables 2 and 3): 1974-I, line 3, 0.1, line 35, -0.1; 1974-II, line 3, (\*), line 35, 0.5, line 30, -0.6; 1974-III, line 3, (\*), line 35, 0.2, line 30, -0.6; 1974-III, line 3, (\*), line 35, 0.2, line 30, -0.6; 1974-III, line 3, (\*), line 35, 0.2, line 30, -0.2; 1974-IV, line 3, (\*), 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 Survey, p. 27.
5. Includes some short-term U.S. Government assets.
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 nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government.

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

#### Table 2.---U.S. International Transactions

[Millions of dollars]

	[Millions of dollars]							
Line	$(Credits +; debits -)^1$	1974 -		19	74 -		19	75
			I	II	III	IV	I٢	II »
1	Exports of goods and services <sup>2</sup>	144, 448	33, 394	36, 615	35, 038	39, 401	36, 967	36,658
23456789	Merchandise, adjusted, excluding military <sup>3</sup> Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners Other private services	2,944 4,032 1,104 5,686 3,024 781	$\begin{array}{c} 22,770\\ 639\\ 951\\ 233\\ 1,262\\ 664\\ 190\\ 501 \end{array}$	$25, 302 \\ 738 \\ 1, 005 \\ 266 \\ 1, 479 \\ 761 \\ 194 \\ 517$	23,1567161,1803551,503739197529	27, 081 852 896 249 1, 443 859 200 541	27, 327 909 1, 185 222 1, 366 827 202 549	$26,845\\888\\1,171\\262\\1,393\\854\\204\\552$
10	U.S. Government miscellaneous services	411	88	102	110	111	99	197
11 12 13	Direct investments 4 5 Other private assets		4, 501 1, 396 198	4, 233 1, 746 273	4, 227 2, 106 220	4, 718 2, 108 342	2, 166 1, 909 205	2, 253 1, 781 257
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.		-29, 120	-36, 542	-37,908	-37,053	-32, 737	-31, 190
16 17 18 19 20 21 22 23 24	Merchandise, adjusted, excluding military <sup>3</sup> Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalities to affiliated foreigners. Fees and royalities to unaffiliated foreigners. Frivate payments for other services. U.S. Government payments for miscellaneous services.	$ \begin{array}{c c} -5,103 \\ -5,973 \\ -2,012 \\ -5,529 \\ -219 \\ -180 \\ -1,104 \end{array} $	$\begin{array}{r} -22,083\\ -1,166\\ -1,013\\ -366\\ -1,118\\ -59\\ -46\\ -279\\ -185\end{array}$	$\begin{array}{r} -26,495\\ -1,324\\ -1,661\\ -652\\ -1,412\\ -54\\ -45\\ -278\\ -193\end{array}$	$\begin{array}{r} -26,903\\ -1,279\\ -2,115\\ -573\\ -1,570\\ -49\\ -44\\ -273\\ -359\end{array}$	$\begin{array}{r} -28,105\\ -1,335\\ -1,184\\ -421\\ -1,430\\ -57\\ -44\\ -274\\ -233\end{array}$	$\begin{array}{r} -24,969\\ -1,303\\ -1,128\\ -406\\ -1,291\\ -72\\ -45\\ -288\\ -199\end{array}$	$\begin{array}{r} -23,099\\ -1,216\\ -1,638\\ -615\\ -1,232\\ -61\\ -48\\ -295\\ -214\end{array}$
25 26 27	Payments of income on foreign investments in the United States: Direct investments <sup>4 5</sup> . Other private liabilities U.S. Government liabilities	-5,435 -6,249 -4,262	$-618 \\ -1,219 \\ -967$	-1, 910 -1, 472 -1, 047	-1,874 -1,779 -1,090	-1, 034 -1, 779 -1, 157	-404 -1, 445 -1, 187	$-382 \\ -1,321 \\ -1,070$
28	U.S. military grants of goods and services, net	-1,811	-406	-564	-352	-490	-787	-1,243
29	Unilateral transfers (excluding military grants of goods and services), net	<sup>6</sup> -7, 182	6 -2, 949	-1,941	-1,233	-1,059	-1, 155	-1,276
30 31 32	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	<sup>6</sup> -5,461 -692 -1,029	<sup>6</sup> -2,609 -107 -234	-1, 474 -189 -278	$-763 \\ -204 \\ -266$	615 193 252	$-737 \\ -200 \\ -219$	$-791 \\ -197 \\ -288$
33	U.S. Government capital flows, net	¢ 408	<sup>6</sup> 1, 205	215	-118		-1, 128	-893
34 35	Loans and other long-term assets Foreign currencies and other short-term assets, net	-5,032 \$588	-1,342 •-186	1, 331 585	-863 242	-1, 497 -53	-1,655 -13	—1, 578 (*)
36 37	Repayments on credits: Scheduled Nonscheduled <sup>7</sup>	<sup>6</sup> 4, 852 1	6 2, <b>733</b> (*)	961 (*)	502 (*)	656 (*)	540	685
38	U.S. private capital flows, net	-31, 906	-9, 154	-9,962	—3, 779	-9,012	-6, 817	-6,460
39 40	Direct investments abroad <sup>5</sup> Foreign securities Claims reported by U.S. banks:	-7,455 -1,990	-1, 165 -646	-1, 508 -313	-1,840 -304	-2, 942 -726	-1,470 -2,021	-1, 929 -1, 001
41 42 43	Long-term	-1, 159 -12, 186 -5, 980	-178 -2, 723 -2, 343	-913 -5, 341 -1, 306	88 -1, 283 -732	-156 -2,839 -1,599	398 1, 800 5, 073	$-201 \\ -968 \\ -2,466$
44 45 46	Claims reported by U.S. nonbanking concerns: Long-term Short-term, nonliquid Short-term, liquid	$\begin{array}{r} -401 \\ -2,603 \\ -133 \end{array}$	$-115 \\ -1,472 \\ -512$	$-602 \\ 17 \\ 17$	-116 -175 584	$-174 \\ -354 \\ -222$	$-19 \\ 285 \\ 78$	95 105 114
47	Foreign capital flows, net	31,697	5,752	10, 996	7, 431	7, 518	2, 838	3, 051
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	710	80	168	324	138	544	408
49 50 51 52 53 54	Other foreign private capital: Direct investments in the United States <sup>5</sup>	2,2246723471,840916,782	1,177 69278 417 155 4,505	1,700 -372 753 7 3,895	$-1 \\ 204 \\ -190 \\ 432 \\ -40 \\ 4,016$	653 663 293 238 113 4, 366	340 650 328 -54 -39 -1,478	$\begin{array}{r} 623 \\ 678 \\ -15 \\ 110 \\ -287 \\ 280 \end{array}$
55 56 57	U.S. liquid liabilities to foreign official agencies. Other readily marketable liabilities to foreign official agencies <sup>9</sup> . Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	8, 481 672 655	$-917 \\ -277 \\ -2$	3, 782 183 441	2, 551 1 <b>3</b> 5	<b>3,</b> 065 631 216	1,710 841 -5	<sup>8</sup> 937 321 <sup>8</sup> -4
58	Transactions in U.S. official reserve assets, net	-1, 434	-210	-358	1,003	137	-326	-51
59 60 61 62	Gold	-172 3 -1,265	-1 -209	$-29 \\ -85 \\ -244$	-123 -152 -728	-20 241 -84	-5 -14 -307	
62 63	Allocations of special drawing rights (SDR)		203		120			
64	Errors and omissions, net.	4, 593	1, 082	977	1, 572	961	2, 359	162
-								

Revised. P Preliminary. \*Less than \$500,000 (±).
I. 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 outfolds (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 reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Includes interest, dividends, and branch earnings.

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 SURVEY, p. 27.
 7. Includes sales of foreign obligations to foreigners.
 8. See footnote 6 to table 1.
 9. Includes 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.

# SURVEY OF CURRENT BUSINESS

#### Table 3.-U.S. International Transactions-Seasonally Adjusted

[Millions of dollars]

	[Millions of dollars]						
Line	(Credits+; debits-) <sup>1</sup>		197	1 r		197	75
		I	II	III	IV	I·	II p
1	Exports of goods and services <sup>2</sup>	33, 337	35, 510	37, 187	38, 413	37, 097	35, 418
2 3	Merchandise, adjusted, excluding military 3	22, 464	24, 218	25, <b>034</b>	26, 593	27, 188	25,694
4	Transfers under U.S. military agency sales contracts. Travel	663 997	678 955	766 1,016	837 1,064	954	804 1,120
5 6	Passenger fares	269 1, <b>3</b> 2 <b>3</b>	$\frac{259}{1,406}$	$283 \\ 1,418$	293 1,539	1,229 255 1,432	255 1,326
7 8	Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners	709 190	741 194	778 197	796 200	881 202	830 204
9 10	Other private services. U.S. Government miscellaneous services	501 92	517 95	529 112	541 112	549 103	552 188
10			90	112	112	103	100
11	Receipts of income on U.S. investments abroad: Direct investments 4 5 Other private assets	4,500	4, 399	4,700	4,080	2,156	2, 375
12 1 <b>3</b>	U.S. Government assets	1,394 235	1,773 275	2,084 270	2, 105 25 <b>3</b>	1,905 24 <b>3</b>	1,810 260
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, excluding military <sup>3</sup>	-22,587	-25,677	-27, 349	-27,973	-25,358	-22, <b>34</b> 9
17 18	Direct defense expenditures.	-22,587 -1,166 -1,463	-1,324 -1,476	-1,279 -1,455	-1,335 -1,579	-1,303 -1,616	-1,216 -1,459
19	Passenger fares. Other transportation	-470 -1,169	-473 -1,388	-490 -1,493	-579 -1,479	-527 -1,345	-452 -1,209
21	Fees and royalties to affiliated foreigners	$-59 \\ -46$	-54	-49	-57	-72 -45	$-61 \\ -48$
20 21 22 2 <b>3</b> 24	Fees and royalties to unaffiliated foreigners. Private payments for other services.	-279	$-45 \\ -278$	-273	-274	-288	-295
24	U.S. Government payments for miscellaneous services	-222	-234	-290	-225	-237	-254
25	Payments of income on foreign investments in the United States: Direct investments <sup>4 5</sup>	-607	-1,909	-1,901	-1,018	-391	-381
26 27	Other private liabilities U.S. Government liabilities	-1,273 -1,004	-1,518 -1,056	-1,722 -1,077	-1,736 -1,125	-1,505 -1,232	-1,357 -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		-1,865	-1, 265	-1,088	-1,175	-1, 198
30	U.S. Government grants (excluding military grants of goods and services)		-1,408	-808	-649	-727	-723
31 32	U.S. Government pensions and other transfers. Private remittances and other transfers.	-107 -263	-189 -268	-204 -253	$-193 \\ -246$	-200 -248	$-197 \\ -278$
33	U.S. Government capital flows, net		273	- 195	-985	-1,015	-838
34	Loans and other long-term assets Foreign eurrencies and other short-term assets, net	-1,217	-1,216	-1,048	-1,552	-1,530	-1,463
<b>3</b> 5		• <u>-241</u>	622	252	-45	-63	37
36 37	Repayments on credits: Scheduled	¢ 2,772	867	601	612	578	588
	Nonscheduled 7		(*)	(*)	(*)		
38	U.S. private capital flows, net.	· ·	10, 092	-4,282	-8,903	-6, 269	-6,618
<b>3</b> 9 40	Direct investments abroad <sup>s</sup> Foreign securities	-745 -646	-1,572 -313	-1,828 -304	-3, 310 -726	-1,041 -2,021	-2,001 -1,001
	Claims reported by U.S. banks:						
$\frac{41}{42}$	Long-term Short-term, nonliquid	-178 -2.817	-913 -5,319	$^{88}_{-1,618}$	-156 -2,432	398 1,715	-201 -958
43	Short-term, liquid.	<b>-</b> 2, <b>343</b>	-1,306	-732	-1,599	-5,073	-2 <b>, 466</b>
44	Claims reported by U.S. nonbanking concerns: Long-term	-115	4	-116	-174	-19	95
45 46	Short-term, nonliquid Short-term, liquid	-1,508 -277	-682 9	-276 504	-137 -369	250 318	-188 102
47	Foreign capital flows, net.	6,492	10,632	5,854	8,723	3,737	2,995
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	97	211	278	125	541	473
	Other foreign private capital:						
49 50	Direct investments in the United States 5	$1,177 \\ 692$	$1,700 \\ 440$	-1 204	-653 -663	340 650	623 678
51	U.S. securities other than Treasury issues. Other long-term, reported by U.S. nonbanking concerns.	-76	-352	-160 432	241 238	326 54	9 110
52 53 54	Short-term, reported by U.S. nonbanking concerns Long-term, reported by U.S. banks	417	753	40	-113 4,838	<b>3</b> 9 -1,620	$-287 \\ -278$
55	U.S. liquid liabilities to private foreigners	4,371	3, 317	4, 256	3,864	2,758	\$ 1,347
56	U.S. liquid liabilities to foreign official agencies Other readily marketable liabilities to foreign official agencies <sup>9</sup> Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	$-62 \\ -277$	3,930 183	751 135	631	841	321 8-1
57 58			443 358	-1 -1,003	215 137	-6 -326	-51
59	Transactions in U.S. official reserve assets, net		-398	-1,003	101		
60	Gold		-29	-123	-20 241	-5 -14	-38 -6
61 62	Convertible currencies Gold tranche position in IMF	-1	-85 -244	$-152 \\ -728$	-84	<b>-1</b> 4 <b>-3</b> 07	-7
63	Allocations of special drawing rights (SDR)		[				
64	Errors and omissions, net		1, 332	1, 126	1, 127	1,870	451
	1	1 1	1	L	i	[	I

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>\*</sup> Less than \$500,000 (±).
1. 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.
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 reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

Includes interest, dividends, and branch earnings.
 Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
 Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions' in June 1974 SURVEY, p. 27.
 Includes sales of foreign obligations to foreigners.
 See footnote 6 to table 1.
 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.

## Table 4.-U.S. Merchandise Trade

		[Millions of dollars]														
				No	t seasona	lly adjus	ted		Seasonally adjusted							
Line		1974 +		197	4 •		19	75		197	·4 •		19	75		
			I	п	ш	IV	I,	II P	I	п	ш	IV	I,	II P		
	EXPORTS															
1	Merchandise exports, Census basis, <sup>1</sup> including reexports and military grant shipments.	98, 507	22, 726	25, 283	23, 364	27, 134	27, 214	26,718	22, 436	24, 231	25, 256	26, 671	27,070	25, 579		
1a	Merchandise exports, Census basis, <sup>1</sup> including reexports, excluding military grant shipments.	97, 908	22, 614	25, 129	23, 194	26, 971	27,061	26, 545	22, 324	24, 077	25, 086	26, 508	26, 917	25,406		
2 2a 2b 2c 2d 2e	Regular additions to Census exports Private gift parcel remittances Virgin Islands exports to foreign countries Gold exports, nonmonetary Inland U.S. freight (to Canada) valuation adjustment Other regular additions <sup>2</sup>	843 94 45 91 557 56	194 22 10 22 123 17	245 24 15 30 148 28	228 23 8 14 137 46	176 25 12 25 149 35	413 24 14 203 140 32	368 25 18 126 160 39	198 22 10 22 127 17	234 24 15 30 137 28	236 23 8 14 145 46	175 25 12 25 148 <b>3</b> 5	418 24 14 203 145 32	356 25 18 126 148 39		
3	Regular deductions from Census exports 3.		8	10	8	10	10	9	8	10	8	10	10	9		
4 5 5a	U.SCanada reconciliation adjustments, n.e.c.—net 4 Special adjustments, net 5 Of which: quarterly allocation of annual seasonal adjustment dis- crepancy.6	1, 253 94	286 34	316 91	280 -102	371 71	309 47	391 -10	286 14 -20	316 70 -21	280 124 22	371 47 —24	309 47	391 10		
6	Equals: Merchandise exports adjusted to balance of payments basis, including "military".	100, 062	23, 120	25, 771	23, 592	27,579	27,820	27, 285	22, 814	24,687	25, 470	27, 091	27, 681	26, 134		
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. <sup>7</sup>	1, 753	350	469	436	498	493	440	350	469	436	498	493	440		
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).	98, 309	22, 770	25, 302	23, 156	27,081	27, 327	26, 845	22, 464	24, 218	25, 034	26, 593	27, 188	25, 694		
9	IMPORTS Merchandise imports, Census basis <sup>1</sup> (general imports)	100 959	91 090	95 671	96 499	97 110	94 441	99 010	21, 558	24, 868	26,885	27,003	24, 830	22,060		
9 10 10a 10b 10c 10d	Regular additions to Census imports         Virgin Islands imports from foreign countries         Gold imports, nommonetary         Inland freight (in Canada) valuation adjustment         Other regular additions 4	3, 092 1, 927 966 20	21,039 606 378 175 5 48	25,671 668 443 164 3 58	26, 423 739 557 131 6 45	27, 119 1, 079 549 496 6 28	24,441 642 565 44 4 29	22,810 442 373 50 (*) 19	21, 338 606 378 175 5 48	24, 868 668 443 164 3 58	20,885 739 557 131 6 45	1,079 549 496 6 28	642 565 44 4 29	442 373 50 (*) 19		
11	Regular deductions from Census imports 9	6	2	1	2	1	1	2	2	1	2	1	1	2		
12 13 13a	U.SCanada reconciliation adjustments, n.e.cnet 4 Special adjustments, net 5 Of which: quarterly allocation of annual seasonal adjustment dis- crepancy. 6	158 425	156 341	32 191	78 -203	-108 96	41 -76	-30 -91	156 326 —15	32 176 -15	78 219 16	-108 $80$ $-16$	41 -76	30 91		
14	Equals: Merchandise imports, adjusted to balance of payments basis, including "military".	103, 921	22, 140	26, 561	27,035	28, 185	25, 047	23, 129	22, 644	25,743	27, 481	28, 053	25, 436	22, 379		
15	Less: Merchandise imports of U.S. military agencies identified in Census documents <sup>10</sup>	335	57	66	132	80	78	30	57	66	132	80	78	30		
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 2, line 16)	103, 586	22,083	26, 495	26, 903	28, 105	24,969	23,099	22, 587	25,677	27, 349	27,973	25, 358	22, 349		
	BALANCE															
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 16) (export surplus +) TRADE BY END-USE	-5, 277	687	-1, 193	3, 747	-1, 024	2, 358	3,746	-123	-1, 459	-2, 315	-1, 380	1,830	3, 345		
18	Merchandise exports, Census basis, <sup>1</sup> including military grant ship- ments (line 1).	98, 507	22, 726	25, 283	23, 364	27, 134	27, 214	26,718	22, 436	24,231	25, 256	26,671	27,070	25, 579		
18a 18b 18c	Agricultural products. Nonagricultural products. Excluding military grant shipments.	22, 260 76, 247	5,890 16,837 16,725	5,570 19,712 19,558	4, 534 18, 830 18, 660	6, 266 20, 868 20, 705	6, <b>3</b> 47 20,868 20,715	4, 693 22, 025 21, 852	5,762 16,674 16,562	5, 638 18, 593 18, 439	5, 162 20, 094 19, 924	5,608 21,063 20,900	6, 214 20, 856 20, 703	4,764 20,815 20,642		
19 20 21 22	Foods, feeds, and beverages Grains and preparations Soybeans Other foods, feeds, and beverages	11,551	4,818 2,998 1,062 758	4, 518 2, 804 898 816	<b>3,797</b> 2,522 494 781	5,326 3,227 1,083 1,016	5,420 3,607 899 914	<b>3,937</b> 2,569 475 89 <b>3</b>	4,849 3,065 949 835	4,595 2,930 876 789	4, 198 2, 522 823 853	4,749 3,006 850 893	5,401 3,626 786 989	<b>4,009</b> 2,680 460 869		
2 <b>3</b> 24	Industrial supplies and materials <sup>11</sup> Fuels and lubricants <sup>12</sup>	l í	6,677 524	8,015 867	7,728 1,017	7,977 1,230	7,802 1,177	7,736 1,316	6,663 605	7,669 797	8,047 1,019	8,013 1,159	8,005 1,411	7,416 1,205		
$\frac{25}{26}$	Paper and paper base stocks Textile supplies and materials	2,590	510 951	662 964	714 676	704 640	639 685	562 677	523 804	622 909	735 848	717 671	657 585	527 6 <b>3</b> 9		
26 27 28 29 30	Raw cotton, including linters. Tobacco, unmanufactured. Chemicals, excluding medicinals. Other nonmetals (hides, tallow, minerals, wood, rubber, tires,	1,353 832 7,414	474 170 1, 647	436 203 1,882	220 158 1, 994	22 <b>3</b> 301 1,891	314 219 1,917	271 184 1,824	330 206 1,652	410 218 1,820	356 179 2,021	255 217 1,947	216 259 1,927	255 197 1,764		
31 32 33	etc.) Steelmaking materials Iron and steel products Other mctals, primary and advanced, including advanced steel <sup>11</sup>	925	1,455 193 581 646	1,599 250 762 826	1,459 243 797 670	1,423 239 820 729	1,445 197 789 735	1,405 257 791 720	1,430 211 586 646	1, 529 229 719 826	1,542 217 816 670	1,444 279 850 729	1,420 214 798 734	1,338 237 789 720		
34 35 36 37 38 39 40 41 42 43	Capital goods, except automotive	29,921 23,775 5,007 18,768 4,047 1,853 7,319	6,781 5,261 1,151 4,110 804 419 1,616 200 726 345	7,589 5,925 1,258 4,667 980 451 1,790 274 789	7, 132 5, 988 1, 282 4, 706 1, 052 471 1, 834 251 737 361	8,419 6,601 1,316 5,285 1,211 512 2,079 269 827 387	8,717 6,907 1,303 5,604 1,316 499 2,278 332 765 414	9,235 7,489 1,374 6,115 1,586 523 2,423 426 733 424	$\begin{array}{c} 6,498 \\ 5,172 \\ 1,118 \\ 4,054 \\ 807 \\ 420 \\ 1,588 \\ 193 \\ 709 \\ 337 \end{array}$	7, 162 5, 672 1, 214 4, 458 908 438 1, 743 230 779 360	7,834 6,399 1,368 5,031 1,105 499 1,953 280 801	8,533 6,646 1,332 5,314 1,254 501 2,058 309 800 392	8,390 6,819 1,268 5,551 1,326 501 2,247 323 749 405	8,725 7,151 1,328 5,823 1,470 509 2,364 358 723 399		

See footnotes at end of table.

#### Table 4.-U.S. Merchandise Trade-Continued

[Millions of dollars]

											-					
				No	seasonal	lly adjust	ted		Seasonally adjusted							
Line		1974 *		197	4 •		197	75		197	4 •		197	5		
			I	п	ш	IV	I •	II P	г	п	ш	IV	1,	II »		
	TRADE BY END-USECon.															
44 44a 45	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	5, 600 3, 366 546	1, <b>3</b> 96 874 124	1,508 958 156	1,020 493 124	1,676 1,041 142	1,629 983 180	$1,588 \\ 889 \\ 159$	1, 190 663 136	1,355 832 135	1, 299 752 1 <b>3</b> 6	1, 748 1, 124 1 <b>3</b> 9	1, 373 731 198	1, <b>43</b> 5 777 1 <b>3</b> 9		
46 47 48 49 50 51	Automotive vehicles, parts and engines	8, 162 5, 742 2, 420 2, 334 1, 350 4, 478	1,878 1,357 521 542 291 1,045	2,046 1,451 595 607 335 1,104	1,832 1,237 595 449 336 1,047	2,406 1,697 709 736 388 1,282	<b>2, 206</b> 1, 458 749 618 405 1, 184	<b>2,696</b> 1,773 923 725 579 1, <b>3</b> 92	1,807 1,300 507 525 285 997	1, 891 1, 292 599 547 314 1, 030	2, 167 1, 529 638 605 372 1, 190	<b>2, 331</b> 1, 659 672 659 <b>383</b> 1, 289	$2, 133 \\1, 400 \\733 \\601 \\400 \\1, 132$	<b>2, 512</b> 1, 581 9 <b>3</b> 1 652 555 1, <b>3</b> 05		
52 5 <b>3</b> 54 55	Consumer goods (nonfood), except automotive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones, precious and nonprecious)	6, 266 2, 848 3, 097 321	1,477 642 727 108	<b>1, 719</b> 812 816 91	1, 539 690 783 66	<b>1, 531</b> 704 771 56	<b>1, 530</b> 646 819 65	1, 618 716 839 63	1, 490 651 734 105	<b>1, 595</b> 745 769 81	1, 622 743 807 72	<b>1, 571</b> 715 796 60	<b>1, 549</b> 657 828 64	<b>1, 503</b> 656 791 56		
56	Special category (military-type goods)	2, 134	429	555	552	598	640	624	429	555	552	598	640	624		
57 58 59	Exports, n.e.c., and reexports Domestic (low-value, miscellaneous) Foreign (reexports)	<b>3, 168</b> 1, 805 1 <b>, 363</b>	667 381 286	840 473 367	784 449 335	877 502 375	<b>900</b> 452 449	872 488 384	700 397 303	764 438 326	836 473 363	876 499 377	<b>952</b> 473 479	<b>790</b> 452 <b>33</b> 8		
60	Merchandise imports, Census basis (line 9) 1		21, 039	25, 671	26, 423	27, 119	24, 441	22, 810	21, 558	24, 868	26, 885	27, 003	24, 830	22,060		
61 62 63 64 65	Foods, feeds, and beverages Coffee, ecocoa, and sugar Green coffee. Cane sugar Other foods, feeds, and beverages	<b>10,570</b> <b>4,069</b> 1,505 2,247 6,501	<b>2,684</b> 887 512 274 1,797	2,735 1,009 458 443 1,726	<b>2, 523</b> 1, 030 280 705 1, 493	<b>2, 629</b> 1, 144 255 825 1, 485	<b>2, 239</b> 881 372 412 1, <b>3</b> 58	2, 349 1, 000 318 605 1, 348	2, 843 922 512 332 1, 921	<b>2, 635</b> 954 458 406 1, 681	2, 550 973 280 621 1, 577	<b>2, 571</b> 1, 206 255 878 1, <b>3</b> 65	<b>2, 376</b> 928 <b>3</b> 72 482 1, 448	2, 247 939 318 558 1, 308		
66 67 67a	Industrial supplies and materials <sup>11</sup> Fuels and lubricants <sup>12</sup> Petroleum and products	<b>51, 306</b> 25, 540 24, 28 <b>3</b>	<b>9, 759</b> 4, 738 4, 466	<b>12, 962</b> 6, 688 6, 420	<b>13, 972</b> 7, 077 6, 780	14, 613 7, 037 6, 617	13, 304 6, 873 6, 364	11, 370 5, 837 5, 454	<b>9,869</b> 4,515 4,264	<b>12, 666</b> 6, 672 6, 410	14, 172 7, 266 6, 9 <b>3</b> 5	<b>14,690</b> 7, <b>33</b> 7 6,913	<b>13, 36</b> 8 6, 404 5, 945	<b>11, 107</b> 5, 799 5, <b>4</b> 24		
68 69	Paper and paper base stocks Materials associated with nondurable goods and farm output,	3, 006	683	750	778	795	763	730	692	717	807	791	762	699		
70 71 72 7 <b>3</b>	n.e.s. Textile supplies and materials Tobacco, unmanufactured Chemicals, excluding medicinal Other (hides, copra, materials for making photos, drugs, dyes)_	5,670 1,597 254 2,499 1,320	1, 183 386 61 438 298	1, 424 414 72 623 315	1, 510 410 55 675 <b>3</b> 69	1, 553 387 66 763 337	1,423 286 135 684 318	1, 206 251 114 567 274	1, 177 389 46 448 294	1, 328 398 62 564 304	1, 596 409 85 711 <b>3</b> 91	1,604 398 77 792 337	1, 381 288 100 684 309	1,118 241 99 514 264		
74 75 76 77 78 79	Building materials, except metals Materials associated with durable goods output, n.e.s. <sup>11</sup> Steelmaking materials Iron and steel products Other metals, primary and advanced, including advanced steel Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	1,95615,1351,3565,5595,8102,409	507 2,647 192 706 1,232 517	610 3, 491 313 1, 088 1, 476 614	$506 \\ 4, 101 \\ 376 \\ 1, 519 \\ 1, 548 \\ 659$	<b>333</b> 4, 895 475 2, 247 1, 554 619	298 3, 947 426 1, 733 1, 220 568	439 3, 158 489 1, 124 1, 046 500	557 2, 928 <b>30</b> 0 870 1, 241 517	$551 \\3,398 \\289 \\1,086 \\1,409 \\614$	$\begin{array}{r} 485\\ 4,018\\ 319\\ 1,413\\ 1,627\\ 659\end{array}$	347 4, 611 425 2, 025 1, 542 619	$\begin{array}{r} 328\\ 4,493\\ 649\\ 2,062\\ 1,214\\ 568\end{array}$	<b>3</b> 95 <b>3</b> , 096 472 <b>1</b> , 127 997 500		
80 81 82 83 84	Capital goods, except automotive. Machinery, except consumer-type. Electrical and electronic, and parts and attachments. Nonelectrical, and parts and attachments. Construction, textile and other specialized-industry machin-		2,037 1,886 706 1,180	2,407 2,226 825 1,401	<b>2, 439</b> 2, 263 841 1, 422	<b>2,419</b> 2,291 770 1,521	2,441 2,297 688 1,609	2,406 2,242 677 1,564	<b>2,036</b> 1,885 706 1,179	<b>2, 356</b> 2, 175 825 1, <b>3</b> 50	2,485 2,309 841 1,468	2,437 2,309 770 1,539	2,427 2,283 688 1,595	2, 348 2, 183 677 1, 506		
85 86 87 88	ery and nonfarm tractors and parts Other industrial machinery and parts, n.e.s. Agricultural machinery and farm tractors and parts Business and office machines, computers, etc., and parts Scientific, professional and service-industry equipment and	1, 127 2, 027 850 974 546	247 422 171 227 113	284 498 232 241 146	303 535 205 237 142	292 572 242 269 146	311 603 274 262 159	298 598 282 240 146	247 422 162 227 121	284 498 199 229 140	303 535 236 254 140	292 572 266 265 144	311 603 255 258 168	298 598 242 228 140		
89 89a	parts; and miscellaneous transportation equipment Civilian aircraft, engines, parts Civilian aircraft, complete, all types		ļ	140 181 26	142 176 29	140 128 27	139 144 16	140 165 24	121 151 14	140 181 26	140 176 29	128 27	103 144 16	165 24		
90 91 92 9 <b>3</b> 94 95	Automotive vehicles, parts, and engines From Canada From all other areas Passenger cars, new and used Trucks, buses, and special vehicles Parts, bodies, and accessories, including engines and parts, n.e.s.	11,961 5,555 6,406 7,307 1,452	1,617 1,957 311	<b>3, 321</b> 1, <b>3</b> 42 1, 979 2, 118 <b>3</b> 55 848	2,723 1,195 1,528 1,571 360 792	2,943 1,661 1,282 1,661 426 856	2,630 1,257 1,373 1,688 324 618	2,897 1,518 1,379 1,809 317 771	<b>2,901</b> 1,340 1,561 1,851 333 717	<b>2, 986</b> 1, 197 1, 789 1, 853 340 793	3,200 1,524 1,676 1,949 387 864	2,872 1,541 1,331 1,656 391 825	2, 552 1, 230 1, 322 1, 584 344 624	2,587 1,347 1,240 1,565 300 722		
96 97 98 99	Consumer goods (nonfood), except automotive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gems, nursery stock)	8,627	1,770	3,676 2,110 1,260 306	<b>4, 159</b> 2, 4 <b>33</b> 1, 493 2 <b>3</b> 3	<b>3, 834</b> 2, <b>315</b> 1, <b>314</b> 205	1,216	<b>3, 125</b> 1, 697 1, 193 2 <b>3</b> 5	<b>3, 384</b> 1, 989 1, 181 214	3,658 2,087 1,265 306	3,869 2,296 1,340 233	3,778 2,210 1,363 205	<b>3, 388</b> 1, 910 1, 289 189	<b>3, 110</b> 1, 676 1, 199 2 <b>3</b> 5		
100	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	2, 363	504	570	607	682	704	663	525	567	609	655	719	661		

<sup>2</sup>, 304
<sup>2</sup> Revised. <sup>2</sup> Preliminary. <sup>4</sup>Less than \$500,000.
<sup>1</sup> 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.
<sup>2</sup> Mainly net additions to, or liquidations of, U.S.-owned grains in storage in Canada; and exports of electrical energy.
<sup>3</sup> Mainly exports of exposed motion picture film for rental rather than sale; and exports to Panama Canal Zone.
<sup>4</sup> A djustments in lines 4 and 12, and 10c, reflect the reconciliation of discrepancies in the merchandise export/import bilateral trade statistics published by the United States, and the counterpart import/export bilateral statistics published by Canada. (See technical notes, in June 1975 SUNVEY, p. 25.)
<sup>5</sup> Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods considered to adjust in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
<sup>6</sup> Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
<sup>7</sup> Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."

Mainly imports of electrical energy.
 Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables
 3 and 9, line 20 (Other transportation); also imports from Panama Canal Zone.
 Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."
 Includes suclear fuel materials and fuels.
 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 (line 47) which—estimated from examination of Canada's published import statistics—amounted to about \$630 million in 1974. (See table BI, in which the undercounting due to unreported export shipments is largely corrected.)

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

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

[Millions of dollars]

								<u> </u>
Line		1974		19	74		19	75
			I	II	III	IV	I٢	II Þ
A. 1 1a	U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)	9,905	<b>4, 136</b> 4, 054	2, 221 2, 002	<b>1, 384</b> 1, 604	2, 164 2, 246	2, 405 2, 320	<b>2, 369</b> \$, 149
2 3 4 5 6	By category Grants, net Emergency security assistance for Israel 1 Other Credits repayable in foreign currencies Other foreign currency assets (excluding administrative cash holdings), net Receipts from—	5, 461 937 4, 524 362 9	2, 609 2, 609 164 135	${ \begin{smallmatrix} 1,474\\ 623\\ 852\\ 180\\ -89 \end{smallmatrix} }$	763 223 540 10 <b>-3</b> 8	615 91 524 8 1	737 187 550 9 54	791 124 667 6 -3
7 8 9 10 11	Sales of agricultural commodities Interest. Repayments of principal. Reverse grants. Other sources. Less disbursements for—	$1 \\ 128 \\ 2,474 \\ 2 \\ 20$	(*) 48 2, 214 2 2	(*) 23 210 (*) 4	(*) <sup>20</sup> 8	(*) 32 23 (*) 6	$     \begin{array}{c}       1 \\       21 \\       84 \\       2 \\       6     \end{array} $	1 24 44 (*) 7
12 13 14 15 16 17 18	Grants in the recipient's currency Credits in the recipient's currency Other grants and credits Other U.S. Government expenditures Capital subscriptions and contributions to international and regional organizations, excluding IMF Credits repayable in U.S. dollars. Other assets (including changes in administrative cash holdings), net.	2, <b>313</b> 5 294 5 <b>3</b> 8 4, 112 577	$2,061 \\ 1 \\ 69 \\ 97 \\ 1,075 \\ 57$	$227 \\ 2 \\ 1 \\ 97 \\ 142 \\ 1,006 \\ -493$	23 2 1 71 82 766 -200	(*) $1$ $57$ $216$ $1, 265$ $59$	3 (*) (*) 55 152 1,511 -58	3 (*) 75 119 1,453 4
19 20 21 22 2 <b>3</b> 24 25 26	By program Under farm product disposal programs Under Export-Import Bank Act. Capital subscriptions and contributions to international and regional organizations, excluding IMF Other assistance programs. Other foreign currency assets acquired (lines A.8, A.9, and A.11) Less foreign currencies used by U.S. Government other than for grants or credits (line A.15). Other (including changes in administrative cash holdings), net.	979 3, 117 2, 584 538 371 2, 621 294 —10	<b>32</b> 2 764 682 97 116 2, 264 69 <b>3</b> 9	347 925 587 142 76 236 97 4	$101 \\ 625 \\ 535 \\ 82 \\ 76 \\ 59 \\ 71 \\ -24$	$209 \\ 802 \\ 780 \\ 216 \\ 104 \\ 61 \\ 57 \\ 49$	<b>323</b> 972 8 <b>3</b> 1 152 110 111 55 - <b>3</b> 9	565 995 583 119 109 75 75 -2
27 28 29 <b>30</b> <b>31</b> <b>3</b> 2 <b>33</b> <b>34</b> <b>35</b>	By disposition <sup>2</sup> Estimated transactions involving no direct dollar outflow from the United States	8, 537 3, 894 1, 171 933 3, 597 205 36 294	3, 835 1, 018 310 285 2, 291 75 	$1,815 \\902 \\353 \\345 \\950 \\19 \\11 \\97$	$1, 143 \\ 810 \\ 258 \\ 97 \\ 259 \\ 23 \\ -1 \\ 71 \\ 71 \\ -1 \\ 71 \\ -1 \\ 71 \\ -1 \\ 71 \\ -1 \\ 71 \\ -1 \\ 71 \\ -1 \\ 71 \\ -1 \\ 71 \\ -1 \\ 71 \\ -1 \\ -1 \\ 71 \\ -1 \\ -1 \\ 71 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -$	$1,744 \\ 1,164 \\ 250 \\ 206 \\ 98 \\ 89 \\ -5 \\ 57 \\ -5 \\ 57 \\ -5 \\ -5 \\ 57 \\ -5 \\ -5$	2, 116 1, 347 254 367 84 133 6 55	2, 031 1, 323 328 335 68 62 (*) 75
36	private credits <sup>14</sup> Estimated dollar payments to foreign countries and international and regional organizations through U.S. Govern- ment grants and capital flows increasing Government assets	934 1, 368	55 <b>3</b> 02	646 405	2 <b>3</b> 1 241	2 420	19 289	9 <b>33</b> 8
B. 1 1a 2 2a 3 4	<ul> <li>Nonliquid liabilities reported by U.S. Government, including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)</li></ul>		78 <i>95</i> -2 -2	<b>609</b> 654 <b>441</b> 443	324 277 —1	354 340 216 215	540 535 -5 -6	6 404 6 472 6 -4 -1
5 6 7 8 9	B.13). U.S. Treasury obligations to be liquidated against U.S. claims. U.S. Treasury securities not included elsewhere Export-Import Bank obligations to be liquidated against U.S. claims Export-Import Bank securities not included elsewhere Other.	<b>-</b> -		4 445		216		-4 ( <sup>(6)</sup> 
10 10a 11 11a 12 13	To other official and private foreigners (table 2, line 48). Sasonally adjusted. Associated with military sales contracts 7 Seasonally adjusted. U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>18</sup> Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	710 651 2, 957	80 97 89 106 499	<b>168</b> <i>211</i> 169 <i>212</i> 645	<b>324</b> 278 299 254 996	138 125 94 82 817	541 486 483 1,082	408 473 385 450 1,034
14 15 16 17 17a 18 19 20 20a 21 22 23 24	(line B.4) Plus military sales contracts financed by U.S. Government credits and grants <sup>149</sup> (line A.30). Less U.S. Government receipts from principal repayments <sup>149</sup> Less transfers of goods and services (including transfers financed by credits, and by grants to Israel) <sup>1</sup> (table 2, line 3). Associated with U.S. Government grants and capital flows increasing Government assets <sup>10</sup> (line A.33). Scasonally adjusted. Foreign funds retained in U.S. Government accounts for purchases in the United States. Other. Other.	933 295 2,944 -36 (*) 94	285 56 639 -19 -19 -19 -19 -19 -10	345 84 738 -11 -11 (*) 10 10	97 78 716 -1 -1 (*) 25 25	2067685254(*)484848	367 53 909 6 6 6 6 52 52 52 52	335 97 888 (*) (*) (*) (*) 23 <i>23</i>
21 22 2 <b>3</b> 24	German Government 10-year loan to U.S. Government. Associated with sales of nuclear materials by Energy Research and Development Administration Associated with other U.S. Government nonmilitary sales and miscellaneous operations U.S. Treasury securities not included elsewhere	70 21 2	(*) 9 2	14 -5 1	23 3	34 14	-5 57	66 -43

<sup>1</sup> Revised. » Preliminary. \*Less than \$500,000(±).
<sup>1</sup> 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 short-term 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 applied directly into lines A.30 and B.14 after September 1974. Deliveries against these military sales contracts are included in line B.16.
2. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for second quarter 1975 are only extrapolated estimates by BEA, because of incomplete reports from one operating 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 interest and line A.31 includes foreign currency collected as interest and line A.31 includes foreign currency collected in lines A.30 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 B.15.

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.
 See footnote 6 to table 1.
 Transactions under military sales contracts are those in which the Defense Department sells 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.
 Lines B.12 and B.15 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.
 Gonsists 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.
 Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line B.11. Nore.—Details may not add to totals because of rounding.

#### Table 6.—Direct Investment and Securities Transactions

[Millions of dollars]

					9741	<u></u>	19'	75
Line	(Credits+; debits-)	1974 -		п	ш	IV	Ir	 II <i>p</i>
1	U.S. direct investments abroad (table 2, line 39)	┃  7,455	-1, 165	-1, 508	-1,840	-2,942	-1,470	-1,929
2 3 4 5 6 7	Transactions with foreign incorporated affiliates	-5,736 -3,705	$\begin{array}{r} -3,131 \\ -2,719 \\ 140 \\ -551 \\ -702 \\ 151 \end{array}$	$-860 \\ -510 \\ -1 \\ -350 \\ -446 \\ 96$		-1, 408 -532 -257 -620 -838 218	-566 446 4141, 427 -1, 518 91	n.a. n.a. n.a. n.a. n.a. n.a.
8	Branch accounts	-1,719	1, 966	-648	1, 504	-1, 533	-903	n.a.
9 10 11	By industry of foreign affiliate: <sup>3</sup> Petroleum Manufacturing Other	-1,158 -2,712 -3,585	691 906 950	-194 -656 -658	146 874 821	-1,509 -276 -1,156	-252 -574 -644	-976 -411 -542
12	Foreign direct investments in the United States (table 2, line 49)		1, 177	1,700	-1	-653	340	623
13 14 15 16 17	Transactions with U.S. incorporated affiliates. Intercompany accounts. Capital stock and other equity, net. Increase 1 Decrease 2	540 1, 375 1, 477	$ \begin{array}{c c} 1, 134 \\ 737 \\ 397 \\ 445 \\ -48 \end{array} $	1,679 1,440 240 248 -8	186 375 190 190	$\begin{array}{c c} -713 \\ -1,261 \\ 548 \\ 594 \\ -47 \end{array}$	320 227 93 100 -6	534 378 156 156
18	Branch accounts	308	43	20	185	60	20	89
19a 19b 19c	By industry of U.S. affiliate: <sup>3</sup> Petroleum Manufacturing. Other	649 1,009 566	637 281 259	1,612 97 —9	-724 459 264	-876 172 51	1 <b>3</b> 0 —4 214	169 226 228
20	Foreign securities, net U.S. purchases (-), balance of payments basis (table 2, line 40 or lines 25+36 below).		646	-313	-304	-726	-2, 021	-1,001
21 22 23 24	stocks, net, Treasury basis 4 less: recorded in line 1 as U.S. direct investment abroad_ plus: exchange of stock associated with direct investment in United States plus: other adrustments		-15 -2	122 2	88 1	10 60	-59 -1	-13
25	Stocks, net, balance of payments basis	250	-13	124	89	50	58	-13
26 27 28 29 <b>30</b> <b>31</b> <b>3</b> 2	Newly issued in the United States. of which: Canada Other foreign stocks. Western Europe. Canada. Japan. Other.		$ \begin{array}{c c} -3 \\ -10 \\ -158 \\ 33 \\ 116 \\ -1 \end{array} $	$     \begin{array}{r}       -2 \\             126 \\             -50 \\             -10 \\             186         \end{array} $	(*) -46 -13 149 -1	50 -36 7 62 17	$ \begin{array}{r} -34 \\ -34 \\ -24 \\ -11 \\ -15 \\ -40 \\ 32 \end{array} $	-13 40 5 -56 -2
33 34 35	bonds, net, Treasury basis 4 less: recorded in line 1 as U.S. direct investment abroad plus: other adjustments	-2, 240	-633	-437	-393	-777	-1,963	-988
<b>3</b> 6	Bonds, net, balance of payment basis	-2, 240	-633	-437	-393	-777	1, 963	988
37 38 39 40 41 42 43	Newly issued in the United States Western Europe. Canada. Latin America. Japan . Other countries. International	$\begin{array}{r} -2,373 \\ -169 \\ -1,744 \\ -30 \\ -13 \\ -416 \end{array}$	-677 -574 -10 -93	-473 -20 -354 -10 -89	-416 -40 -300 76	$\begin{array}{r} -807 \\ -109 \\ -517 \\ -10 \\ -13 \\ -159 \end{array}$	-2,108 -274 -745 -365 -50 -174 -500	-1, 256 -180 -749 -7 -320
43 44 45 46 47 48 49	Redemptions of U.S. held foreign bonds <sup>5</sup>	462 329 157 68 15 89	$ \begin{array}{r} 129 \\ -85 \\ -8 \\ -34 \\ -7 \\ -36 \end{array} $	$ \begin{array}{r} 155 \\ -119 \\ -54 \\ -42 \\ -2 \\ -21 \\ \end{array} $	98 -75 -68 -9 2	$ \begin{array}{c} 80 \\ -50 \\ -27 \\ 17 \\ -8 \\ -32 \end{array} $	144 1 33 -5 -30 3	140 128 86 32 -13 23
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54 + 63 below)	672	692	440	204	-663	650	678
51 52 5 <b>3</b>	stocks, net, Treasury basis 4 plus: exchange of stock associated with U.S. direct investment abroad plus: other adjustments	541 1 2	385 -2	56	115 5 2	-18	958 	895
54 55 56 57 58 59	Stocks, net, balance of payments basis. Western Europe. Canada. Japan. Other Asia. Other.	544 282 -4 -45 331 -20	$ \begin{array}{c c} 383 \\ 457 \\ -49 \\ -9 \\ 7 \\ -23 \end{array} $	$\begin{array}{r} 56\\32\\-4\\-27\\70\\-15\end{array}$	$ \begin{array}{c c} 118 \\ 16 \\ 33 \\ -19 \\ 73 \\ 15 \\ \end{array} $	$\begin{array}{r} -13 \\ -223 \\ 16 \\ 10 \\ 181 \\ 3 \end{array}$	958 584 47 41 354 14	895 482 52 (*) 365 -4
60 61	bonds, net, Treasury basis 4 plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance sub-	957	82	488	436	-49	230	-65
62	sidiaries 6 plus: other adjustments <sup>7</sup>	30 857	228	17 -121	-363	-601	-538	19 -172
63 64 65	Bonds, net, balance of payments basis	128 116	<b>309</b> 24	<b>383</b> 67	86 13	-650 12	—308 	-217 97
66 67	Investment by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies Other transactions in U.S. bonds Of which: United Kingdom	$-467 \\ 481 \\ 224$	187 99 69	1 <b>3</b> 9 178 55	$     \begin{array}{r}       -50 \\       123 \\       69     \end{array}   $	-743 81 31	$-352 \\ 44 \\ -9$	-187 -127 -108

r Revised. \* 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 petro-chemicals. 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, finance 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 (+) cor-respond 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 securi-ties 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]

	[Millions of dollars	, 1							
	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in			19	74		19	75	Amounts out-
Line	U.S. liabilities or increase in U.S. assets.)	1974 *	I	п	III	IV r	I r	II p	standing June <b>3</b> 0, 1975
1	A. Claims reported by U.S. banks Long-term (table 2, line 41)	1,159	-178	913	88	-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 By type:	-12,048	-2, 695	-5, 343	-1, 191	-2, 819	1, 793	916	27, 298
4 5	Loans Acceptance credits	-7.063	$-1,369 \\ -990$	-2,380 -2,498	$851 \\ -1,904$	-756 -1,671	1,675 -104	-1,689 703	11, 315 10, 638
6	Collections outstanding By area:	l	-336	-465	-138	<b>3</b> 92	222	70	5, 345
78	Canada Western Europe	$-64 \\ -843 \\ -843$	$248 \\ -596$	$-119 \\ -969 \\ 0.002$	16 1,171	-209 -449	120 591	-39	893 3,092
9 10	Japan Other	-5,483 -5,658	$-1,157 \\ -1,190$	$-2,286 \\ -1,969$	-1,348 -1,030	$-692 \\ -1,469$	$1,711 \\ -629$	$1,261 \\ -1,694$	7,979 15, <b>33</b> 4
11 12	Payable in foreign currencies Of which Canada	$-138 \\ -41$	$-28 \\ -12$	$-\frac{2}{-9}$	$-92 \\ -2$	$-20 \\ -18$	7 7	$-52 \\ 7$	299 65
13	Short-term, liquid (table 2, line 43) <sup>1</sup>	-5, 980	-2, 343	-1,306	-732	-1, 599	5, 073	-2, 466	18,023
$     14 \\     15   $	Payable in dollars <sup>1</sup> Of which Canada	-5,570 -396	-2,185 -478	-1,194 302	$-864 \\ 83$	-1,327 -303	-5,113 -303	2, <b>456</b> 92	17,097 1,407
16	Bahamas	-2,067	-475	-335	-751	-506	2, 687	-2, 581	7,996
17	Payable in foreign currencies By type: Description:		-158	-112	1 <b>3</b> 2	-272	40	-10	926
18 19	Deposits Foreign government obligations and commercial and finance paper By area:	$-240 \\ -170$	117 41	-142 30	$219 \\ -87$	$-200 \\ -72$	$41 \\ -1$	35 -45	591 335
$\frac{20}{21}$	Canada. Other	-317 -93	-67 -91	-116	76 56	-210 -62	34 6	$-\frac{22}{-32}$	487 439
	B. Claims reported by U.S. nonbanking concerns:								
1	Long-term (table 2, line 44)	-401	115	4	-116	-174	-19	95	4, 275
2	Short-term nonliquid (table 2, line 45)	-2, 603	-1,472	-602	-175	-354	285	-105	7,828
3 4	Reported by brokerage concerns Reported by others	38 - 2,641	7 1,479	-16 -586	62 -237	-15 -339	-16 301	$-40 \\ -65$	249 7,579
5 6	Payable in foreign currencies Payable in dollars	-33 -2,608	-1 -1,478	$-12 \\ -574$	$-34 \\ -203$	$^{14}_{-353}$	5 296	n.a. n.a.	n.a. n.a.
7	Canada United Kingdom	-87	$-32 \\ -28$	114 4	-34 -112	12 57	$-120 \\ -60$	n.a. n.a.	n.a. n.a.
9 10	European Economic Community (6)	-166	-302 -307	-214 215	$     \begin{array}{r}       16 \\       -12 \\       -61     \end{array} $	6 -62	269 85 292	n.a. n.a. n.a.	n.a. n.a. n.a.
11 12	Other	-1,693 -133	809 512	-457 17	-01		78	114	3, 162
13	Payable in dollars		-487	-1	591	-108	151	160	2, 327
14 15	By type: Deposits (of major U.S. corporations only) Other claims (of major U.S. corporations only)	14	$-425 \\ -62$	-38 37	559 <b>3</b> 2	$-82 \\ -26$	133 18	217 -57	2, 232 95
16	By area: Canada	-45	-161	44	79	-7	-40	21	684
17 18	United Kingdom Other	-208	$-280 \\ -46$	30 15	217 295	-115 14	238 -47	94 45	902 741
19	Payable in foreign currencies.	-128	-25	18	-7	-114	-72	-46	835
$\frac{20}{21}$	By type: Deposits	$^{24}_{-152}$	85 -110	-20 38	1 -8	$-42 \\ -72$	58 -130	-4 -42	402 433
22 2 <b>3</b>	By area: Canada	-131	-95	56	-15	77	-115	-21	465
23	Other Memorandum:	3	70	38	8	37	43	-25	370
24 25	U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (included in line B. 14) As reported in Canadian banking statistics	-1,067		36 360	55 -34	21 -247	$-74 \\ -102$	79 154	607 1,996
$\frac{1}{2}$	C. Nonliquid liabilities to private foreigners reported by U.S. banks. Long-term (table 2, line 53). Of which international and regional organizations.	<b>9</b> 60	155 190	7 23	-40 -55	-113 -98	-39 -21	-287 -282	835 513
	D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns.								1
$1 \\ 2$	Long-term (table 2, line 51) Of which reported by Netherlands Antilles finance subsidiaries <sup>2</sup>	347 94	-78 9	$-372 \\ -64$	-190 5	293 -44	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 5	Reported by brokerage concerns Reported by Netherlands Antilles finance subsidiaries <sup>2</sup>	-40 46	51 64	-30 59	$-56 \\ -11$	-5 62		29 -55	378 818
6 7	Reported by others Payable in foreign currencies	1,834 253	430 120	724 137	499 33	181 -37	-43 -52	136 n.a.	5, 859 n.a.
8 9 10	Payable in dollars Canada	1, 581 38	310 55	587 9	466	218 10	$ \begin{array}{c c}     9 \\     -50 \\     -416 \end{array} $	n.a. n.a. n.a.	n.a. n.a. n.a.
10 11	Western Europe Other	725 818	215 40	195 401	311 173	4 204	475	n.a.	n.a.

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. n.a. Not available.
 1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.
 2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from

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

sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.

#### 1974 1975 Amounts (Credits (+); increase in U.S. liabilities or decrease in U.S. assets Debits (-); decrease in U.S. liabilities or increase in U.S. assets.) out-standing 1974 Line 1 п ш IV I۲ Iľ۶ June 30, 1975 1 U.S. liquid liabilities to private foreigners (table 2, line 54) 41, 213 1 16.782 4,505 3,895 4.016 4,366 -1,478 280 To foreign commercial banks\_\_\_\_\_\_ Seasonally adjusted\_\_\_\_\_\_ 12,636 4, **43**4 4, **3**00 2,991 2,415 2,910 3,150 2, **301** 2, 773 -2,542 -2,684 844 286 28,617 $^2_{2a}$ -----To foreign branches of U.S. banks\_\_\_\_\_ 3 4 -1,077-1,4653,241 25,376 2,349 10,287 3.397 -762 -503217 200 To others\_\_\_\_\_ 1.037 3,413 2.084 644 -1, 177 -134 -131 Demand deposits 1,312 1,402 221 5 --373 1,120 -593 630 1, 158 305 7,067 1,949 U.S. Treasury bills and certificates. Other obligations <sup>2</sup> 3. 141 -23490 6 7 8 43 4, 787 41 1, 340 163 2,710 $-26 \\ 864$ 99 $-2 \\ 709$ 9,701 -1,100 19,502 9 To international and regional organizations..... 1,295 **-53**0 -668 298 219 1,308 862 3,488 Demand deposits\_\_\_\_\_ 10 $^{21}_{2}$ 50 5 10 3 -81 17 108 133 38 21 -5-2112 37 11 Time deposits <sup>2</sup>. U.S. Treasury obligations: Bills and certificates. Rende and notes 422 42 795 201 85 950 $219 \\ -625 \\ -198$ 12 $-16 \\ -26 \\ 238$ 281 548 —22 996 -69 -136 -150 -150 571 13 14 Bonds and notes\_\_\_\_\_\_ Other obligations <sup>2 3</sup>\_\_\_\_\_\_ 219 46 2, 205 -654To other private foreign residents and unallocated..... 15 757 2,851 601 606 887 202 104 9,108 212 229 63 327 **3**19 **3**49 -27 532 119 217 16 17 567 1,437 11 120 2,859 4,133 99 105 18 19 210 31 $\frac{71}{30}$ -24176 q -77 Bonds and notes\_\_\_\_\_\_ Other obligations <sup>2</sup> <sup>3</sup>\_\_\_\_\_\_ --30 159 138 10 654 1,286 18 68 569 20 244 118 48 -22621 U.S. liquid liabilities to foreign official agencies (table 2, line 55) 8.481 -917 3.782 2,551 3,065 1.710 4 937 4 76, 960 22To central banks and governments..... 8,481 --917 3,782 2.5513,065 1,710 4 937 4 76, 960 Demand deposits\_\_\_\_\_ Time deposits <sup>2</sup>\_\_\_\_\_ U.S. Treasury obligations: 11 477 $^{182}_{5}$ $\frac{126}{-25}$ -628 46 241 --61 2, 564 4, 243 2**3** 24 507 826 346 -111 Bills and certificates\_\_\_\_\_ Payable in U.S. dollars\_\_\_ 4, 2**3**2 4, *359* 25 -447 -447 2, 681 2, 681 -2,008 -2,008 37,007 37,007 3,145 3,145 -790 1,701 Diffs and certificates Payable in U.S. dollars Payable in foreign currencies Bonds and notes, marketable Bonds and notes, nonmarketable, convertible Payable in U.S. dollars Payable in U.S. dollars Payable in foreign currencies Other obligations <sup>2</sup> 3 26 27 28 29 30 31 32 -790 -*127* 944 127 116 4 2, 703 4 2, 703 6,119 4 19,027 4 17,570 -179 -133179 -509 -642 11 10 2, . (<sup>4</sup>) --54 197 11 10 4 1,457 8,000 -367 3,287 1,084 -3, 011 4, 795 791 33 To International Monetary Fund 5\_\_\_\_\_ 34 Other readily marketable liabilities to foreign official agencies 6 (table 2, line 56) 672 -277 183 135 631 841 321 3,508 35 Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, 655 -2441 216 --5 4 12 line 57)\_\_\_\_\_ Nonconvertible U.S. Treasury securities issued: To Italy in connection with military purchases in the U.S..... 36 To Canada.... (4) (4) 37 -5 5 657 212 445 To Germany 38 39 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 12 -4 ---4 -4 42 U.S. official reserve assets, net (table 2, line 58) -1,434 -210---358 -1,003137 -326 -51 16,242 43 7 11,620 8 2,418 -172-29<sup>8</sup>-123 8-20 8 \_ 5 8 -38 44 45 46 241 8 - 84 - 1 $-85 \\ -244$ -152 \* -728 -14 \* -6 \* -7 3 -1.265 -209\$ -307 8 2 179

#### 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]

Revised. \* Preliminary.
Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$13 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 of \$1,165 million gold, \$217 million special drawing rights, and \$54 million reserve position in the international Monetary Fund.
With maturity of 1 year or less, negotiable certificates of deposit with a maturity of 1 year or less are included in 'other obligations.''
Includes debt securities of U.S. Government corporations and agencies with a maturity of 1 year or less.
All nonmarketable U.S. Treasury securities issued to foreign official versus of the securities of t

of 1 year or less. 4. All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies in lines 29, 30, and 31, beginning in the second quarter 1975. 5. Includes liabilities 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 IMF to the United States to acquire income-earning assets. Investment was terminated in February 1972, and gold was reacquired by the IMF.

6. Includes nonliquid liabilities reported by U.S. banks and investment in debt securities of U.S. Government corporations and agencies, private corporations, and State and local

of 0.5. Government corporations and agencies, private corporations, and state and local governments. 7. 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 \$42.22 per ounce; the actual sale prices ranged from \$153 to \$155 per ounce. This sale was treated as a domestic transaction with no balance of payments effect. The effects of a similar sale on June 30, 1975, will be reflected at the time gold is delivered to purpherer. to purchasers.

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 IMF are also valued on 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 (SDR 1=81.20635) SDR holdings June 30, 1975 amounted to \$2,381 million; gold tranche 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
				Europea	n Economi	c Commun	ity (9) 8	
Line	$(Credits +; debits -)^{1}$	1974 -		197	4 •		197	75
			I	II	ш	IV	Ir	Πp
1	Exports of goods and services <sup>2</sup>	30, 006	6, 992	7,884	6, 950	8, 180	8, 513	7,422
2 3	Merchandise, adjusted, excluding military <sup>3</sup> Transfers under U.S. military agency sales contracts	21,857 622	5, 25 <b>3</b> 157	5, 858 158	4, 857 138	5, 889 170	6, 526 168	5, 452 115
4	Travel.	437 241	86	115 64	156 92	80 45	84 36	129 63
$\begin{bmatrix} 6\\7 \end{bmatrix}$	Other transportation. Fees and royalties from affiliated foreigners.	1.535	328 267	403 319	418	386 336	370 331	388 380
8	Fees and royalties from unaffiliated foreigners	308	328 267 70 72	70 75	309 70 79	70 82	71 82	73 81
10	U.S. Government miscellaneous services	59	16	14	12	17	18	31
11	Receipts of income on U.S. investments abroad: Direct investments 4 5 Other private assets.	2,207 1,067	480	516	491	720	555	459
12 13	U.S. Government assets	1,067 160	205 18	268 2 <b>3</b>	305 23	290 96	257 15	$235 \\ 16$
14	Fransfer of goods and services under U.S. military grant programs, net							-1
15	(mports of goods and services	-30,617	-6,727	-8, 165	-7,771	-7, 954	-7, 144	-6,829
16	Merchandise, adjusted, excluding military <sup>3</sup> Direct defense expenditures	-19,244 -2,266	-4,370 -525	-5,109 -585	-4,654 -565	$-5,111 \\ -591$	-4,597 -583	-3, 918
17 18 19	Travel Passenger fares	-1.075	-95 -179	-368 -362		$-205 \\ -235$	-383 -103 -190	591 355 345
19 20 21 22	Other transportation Fees and royalties to affiliated foreigners	-1.484	-303	-302 -378 -9	300 421 9	-255 -382 -8	-353	340 347 8
$\begin{bmatrix} 21\\ 22\\ 22\\ 22 \end{bmatrix}$	Fees and royalties to unaffiliated foreigners. Frees and royalties to unaffiliated foreigners. Private payments for other services.	-134	$\begin{bmatrix} -34 \\ -82 \end{bmatrix}$	$-34 \\ -83$	$-33 \\ -84$	-33 -85	-34 -85	-36 -86
23 24	U.S. Government payments for miscellaneous services	-127	-29	-28	35	-35	-35	-38
25	Payments of income on foreign investments in the United States: Direct investments 4.5	-442	-114	-99	-110	-119	-113	-109
26 27	Other private liabilities	-2,148	$-436 \\ -551$	-538 -575	589 565	$-586 \\ -565$	$-477 \\ -566$	$-478 \\ -518$
28	U.S. military grants of goods and services, net	1 1				000		1
29	Unilateral transfers (excluding military grants of goods and services), net		9	-23	-12	1	19	-1
30	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers	-246					63	
31 32	Private remittances and other transfers	202	-56 47	-60 37	$-68 \\ 56$	$-63 \\ 63$	81	-63 61
33	U.S. Government capital flows, net	72	-95	44	36	86	-71	1
34 35	Loans and other long-term assets Foreign currencies and other short-term assets, net	-219 34	$-100 \\ -17$	-52 3	-41 9	$-26 \\ -29$	$-114_{5}$	-70 -4
	Repayments on credits:							-
36 37	Scheduled Nonscheduled 1		22	94	69	140 	<b>3</b> 8	75
38	U.S. private capital flows, net	-5, 789		-1,540	548	-1,229	-182	-723
<b>3</b> 9	Direct investments abroad 8 Foreign securities	-2,567	-1,534	-430	398	205	-1 <b>3</b> 2	-419
40	Claims reported by U.S. banks:	-438	-176	-95	-115	-53	-76	-126
41 42	Long-term Short-term, nonliquid.	$-248 \\ -712$	$-50 \\ -476$	$-253 \\ -536$	89 871	$-34 \\ -571$	-49 369	-3 -358
43	Short-term, liquid	-1,073	-676	29	-82	-344	-786	-103
44	Claims reported by U.S. nonbanking concerns: Long-term	28	87	17	-27	69	17	74
45 46	Short-term, nonliquid Short-term, liquid	-551	-334 -235	-219 -54	-56 266	58 149	188 287	138 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:	1					100	
49 50	Direct investments in the United States <sup>5</sup> U.S. securities other than Treasury issues	616	439 429	277 19 <b>3</b>	338 100	-107	426 359	171 169
51 52	Other long-term, reported by U.S. nonbanking concerns	867	$48 \\ 255$	$-111 \\ 365$	-93 254	143 -7	$220 \\ -246$	$-22 \\ -213$
53 54	Long-term, reported by U.S. banks 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	<sup>11</sup> - 750
56 57	Other readily marketable liabilities to foreign official agencies	652		441		212		11 4
58	Transactions in U.S. official reserve assets, net	. (*)	•••••	(*)		(*)	1	2
59 60	Gold SDR							
61 62	Convertible currencies Gold tranche position in IMF	(*)		(*)		(*)	1	2
63	Allocations of special drawing rights (SDR)	1	1					
64	Errors and omissions, and transfers of funds between foreign areas, net.		2, 278	-1,578	1, 363	142	-3,381	804
UI	LIT VI D WILL VIIILDBIVID, WILL WANDAVE VI SWILLD VIEW OF TVOR IVE CIGIT & COO, HCL	2,200	2,210	-1,010	1,000	144	0,001	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. \*Less than \$500,000 (±).
 1. 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.
 2. Excludes transfers of goods and services under U.S. military grant programs.

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 identi-fied in Census import documents, and reflects various other balance-of-payments adjust-ments (for valuation, coverage, and timing) to Census statistics; see table 4.
 Includes interest, dividends, and branch earnings.

#### Transactions, by Area

of dollars]

		Unite	d Kingdo	om			European Economic Community (6) <sup>9</sup> Western Europe exclu											EC (9)			
		1	1974 r		19	075			19	74 7		19				197	74 r		19	75	Line
1974 7	I	II	ш	IV	Ir	II p	1974 *	I	п	111	IV	I۲	IIp	1974 -	I	п	ш	IV	I -	II۶	
<b>7, 388</b> 4, 798 76 142 94 499 382 81 122 24	1, 655 1, 128 11 32 16 109 83 22 29 4	1,849 1,219 26 33 24 129 95 21 30 7	1,670 1,078 15 51 35 134 101 20 31 4	<b>2, 215</b> <b>1, 373</b> 24 26 18 127 10 <b>3</b> 19 <b>3</b> 2 9	2,083 1,458 21 25 14 125 105 19 32 7	1, 795 1, 143 13 37 24 121 125 21 33 6	<b>21, 793</b> 16, 508 526 274 137 927 819 193 169 29	<b>5, 129</b> <b>3</b> , 971 142 50 23 197 178 47 39 10	<b>5, 836</b> 4, 512 130 76 37 246 214 48 41 7	<b>5,087</b> <b>3,65</b> 2 119 98 53 253 203 49 43 6	<b>5, 741</b> 4, 373 135 50 25 231 224 50 45 6	6, 225 4, 935 139 55 21 220 215 50 45 9	<b>5, 390</b> 4, 160 98 85 36 239 243 50 43 24	<b>9, 291</b> 6, 407 373 133 71 725 189 67 162 53	$2,317 \\1,650 \\59 \\30 \\13 \\160 \\46 \\15 \\39 \\12$	2, 427 1, 704 89 37 20 186 49 16 40 13	2,006 1,310 114 36 22 195 39 17 41 15	$2,541 \\ 1,743 \\ 113 \\ 30 \\ 17 \\ 184 \\ 55 \\ 19 \\ 42 \\ 13 \\ 13$	2, 714 2, 044 53 27 12 183 58 19 42 13	<b>2, 503</b> 1, 7 <b>3</b> 1 76 42 19 180 57 19 4 <b>3</b> 13	1 2 3 4 5 6 7 8 9 10
498 579 94	107 110 4	114 144 8	28 168 5	249 158 77	$\begin{smallmatrix}&129\\143\\&4\end{smallmatrix}$	128 1 <b>3</b> 9 7	1, 681 474 56	369 92 12	393 121 13	461 133 17	459 128 14	416 111 9	310 94 8 -1	681 351 79 <b>190</b>	253 65 24 94	158 88 29 34	74 105 40 31	196 94 36 32	159 74 31 <b>26</b>	215 69 38 44	11 12 13 14
$\begin{array}{r} -7,734 \\ -4,123 \\ -306 \\ -368 \\ -387 \\ -620 \\ -16 \\ -61 \\ -229 \\ -19 \end{array}$	$\begin{array}{r} -1,613 \\ -876 \\ -84 \\ -30 \\ -70 \\ -126 \\ -5 \\ -15 \\ -55 \\ -4 \end{array}$	$\begin{array}{r} -2,046 \\ -1,100 \\ -77 \\ -121 \\ -115 \\ -160 \\ -4 \\ -15 \\ 57 \\ -6 \end{array}$	$\begin{array}{r} -2,048 \\ -1,045 \\ -72 \\ -134 \\ -105 \\ -178 \\ -4 \\ -15 \\ -58 \\ -4 \end{array}$	$\begin{array}{r} -2,027 \\ -1,102 \\ -72 \\ -83 \\ -97 \\ -157 \\ -4 \\ -16 \\ -59 \\ -5 \end{array}$	$\begin{array}{r} -1,809\\ -1,033\\ -110\\ -26\\ -74\\ -145\\ -3\\ -16\\ -59\\ -5\end{array}$	$\begin{array}{r} -1,767 \\ -912 \\ -79 \\ -118 \\ -109 \\ -139 \\ -3 \\ -17 \\ -59 \\ -7 \end{array}$	$\begin{array}{r} -21,825\\ -14,398\\ -1,913\\ -617\\ -614\\ -784\\ -17\\ -71\\ -99\\ -104 \end{array}$	$\begin{array}{r} -4,852 \\ -3,290 \\ -428 \\ -62 \\ -97 \\ -162 \\ -4 \\ -19 \\ -25 \\ -24 \end{array}$	$\begin{array}{r} -5,835 \\ -3,819 \\ -496 \\ -221 \\ -221 \\ -198 \\ -5 \\ -18 \\ -25 \\ -21 \end{array}$	$\begin{array}{r} \textbf{-5, 451} \\ \textbf{-3, 452} \\ \textbf{-481} \\ \textbf{-222} \\ \textbf{-173} \\ \textbf{-221} \\ \textbf{-4} \\ \textbf{-17} \\ \textbf{-25} \\ \textbf{-30} \end{array}$	$\begin{array}{r} \textbf{-5, 687} \\ \textbf{-3, 837} \\ \textbf{-508} \\ \textbf{-112} \\ \textbf{-123} \\ \textbf{-204} \\ \textbf{-4} \\ \textbf{-17} \\ \textbf{-25} \\ \textbf{-30} \end{array}$	$\begin{array}{r} \textbf{5, 133} \\ \textbf{3, 421} \\ \textbf{464} \\ \textbf{71} \\ \textbf{104} \\ \textbf{189} \\ \textbf{4} \\ \textbf{17} \\ \textbf{25} \\ \textbf{29} \end{array}$	$\begin{array}{r} -4,827\\ -2,858\\ -502\\ -212\\ -211\\ -191\\ -5\\ -18\\ -25\\ -30\end{array}$	9, 329 5, 023 361 525 396 785 102 14 48 95	$-1,974 \\ -1,111 \\ -102 \\ -70 \\ -77 \\ -158 \\ -31 \\ -44 \\ -11 \\ -20$	$\begin{array}{r} -2,430 \\ -1,270 \\ -94 \\ -185 \\ -137 \\ -203 \\ -25 \\ -4 \\ -11 \\ -26 \end{array}$	$\begin{array}{r} -2,398 \\ -1,161 \\ -91 \\ -208 \\ -111 \\ -225 \\ -20 \\ -3 \\ -13 \\ -26 \end{array}$	$\begin{array}{r} -2,527 \\ -1,481 \\ -74 \\ -62 \\ -71 \\ -199 \\ -25 \\ -3 \\ -13 \\ -24 \end{array}$	$\begin{array}{r} -2,104 \\ -1,104 \\ -85 \\ -87 \\ -183 \\ -42 \\ -3 \\ -14 \\ -22 \\ \end{array}$	$\begin{array}{r} -2,037 \\ -988 \\ -78 \\ -178 \\ -131 \\ -170 \\ -30 \\ -4 \\ -14 \\ -22 \end{array}$	15 16 17 18 19 20 21 22 23 24
-274 -1, 115 -216	$-76 \\ -217 \\ -55$	$-54 \\ -281 \\ -58$	$-64 \\ -315 \\ -53 \\ -53 \\ - 5$	-81 -301 -50	$-65 \\ -241 \\ -33 \\$	-57 -239 -28	$-166 \\ -1,024 \\ -2,018$	-38 -216 -488	-45 -254 -513	-47 -272 -508	37 282 510	-48 -234 -528	$ \begin{array}{c} -52 \\ -237 \\ -486 \\ 1 \end{array} $	-89 -1, 520 -371 -190	-13 -283 -94 -94	-42 -343 -89 -34	19 433 -90 31	-15 -461 -98 -32	$-15 \\ -366 \\ -99 \\ -26$	13 319 90 44	25 26 27 28
-40 -37 -3 145	-10 -9 -1 -18	-13 -9 -4 61	-7 -10 3 (*)	-11 -10 -2 102	-7 -11 4 -11	-10 10 40	31 189 220 81	10 43 52 76	-1 -45 44 -21	2 53 55 36	20 48 69 20	34 46 80 56	18 47 65 39	$ \begin{array}{r} -300 \\ -27 \\ -121 \\ -152 \\ -391 \\ \end{array} $	$   \begin{array}{r}     -73 \\     -6 \\     -31 \\     -36 \\     -67   \end{array} $	-86 -12 -30 -44 -49	$ \begin{array}{c c} -70 \\ -3 \\ -31 \\ -37 \\ -78 \\ \end{array} $	-71 -5 -30 -36 -197	68 7 28 32 156	75 9 30 36 80	29 30 31 32 33
-35 -17 197	$-19 \\ -6 \\ 6$	-1 7 55	8 4	-7 -14 124	$-26 \\ 5 \\ 10$	-13 7 46	-167 -20 106	-74 -14 12	-49 -5 32	$-29 \\ 12 \\ 52$	$-17 \\ -13 \\ 10$	-84 3 25	$   \begin{array}{c}     -52 \\     -8 \\     21   \end{array} $	-671 14 266	-121 8 46	-131 8 74	-157 -79	$\begin{vmatrix} -262 \\ -2 \\ 67 \end{vmatrix}$	$\begin{vmatrix} -210 \\ 7 \\ 48 \end{vmatrix}$	-135 -2 57	34 35 36
-2,748 -864 -347	1,729 554 152	628 46 86	399 124 57	790 388 51	577 290 46	-473 -76 7	-2,864 -1,536 -97	-1,765 -928 -28	922 376 10	340 322 58	-517 90 -2	280 54 33	-216 -321 -136	1, 925 996 142		1, 194 312 14	385 -52 -22	-226 -191 -116	10 164 161	<b>381</b> 258 88	- 37 38 39 40
181 421 555	$-9 \\ -132 \\ -510$	$-65 \\ -291 \\ -71$	-44 396 -161	$-63 \\ -394 \\ 187$	$-28 \\ 176 \\ -630$	$-32 \\ -279 \\ -301$	-45 -293 -517	$-35 \\ -318 \\ -163$	$-181 \\ -255 \\ 98$	139 459 81	32 -179 -533	$-16 \\ 187 \\ -156$	34 65 207	-262 -184 -83	$-105 \\ -108 \\ -36$	-142 -427 -232	29 239 200	-44 112 -15	96 213 49	-97 -105 -48	41 42 43
-73 -83 -224 <b>2,035</b> 6	78 36 258 <b>1,753</b> 7	5 -27 -46 <b>1,571</b> -5	-7 -78 226 275 2	7 58 146 1,564 2	$25 \\ -72 \\ 288 \\ -275 \\ -2$	57 68 83 <b>926</b> 19	$     \begin{array}{r}             46 \\             -474 \\             52 \\             2,443 \\             -6 \\         \end{array} $	$-9 \\ -307 \\ 23 \\ -344 \\ -19$	12 -202 -8 <b>1, 923</b> -72	-20 20 40 1,395 73	63 15 -3 2,259 11	8 253 1 2,513 54	17 57 -9 271 -44	75 -322 -10 7,552 107	41 -251 1 223 39	4 -66 -5 1, 912 48	15 -24 2,664 -46	15 19 -6 <b>2,753</b> 66	$ \begin{array}{r} -15 \\ 167 \\ -3 \\ -2,303 \\ 111 \end{array} $	17 21 1 644 (*)	44 45 46 47 48
348 123 63 345	196 120 45 1 <b>3</b> 7	$152 \\ -21 \\ -84 \\ 171$	125 44 42 154	$-125 \\ -178 \\ 18 \\ -117$	$16 \\ 168 \\ 185 \\ -212$	-131 $55$ $50$ $-190$	717 738 57 513	246 311 111	$120 \\ 213 \\ -20 \\ 193$	205 144 49 96	146 70 126 113	400 192 34 -33	300 111 -72 -14	177 140 10 228	107 136 11 20	7 65 -14 69	$ \begin{array}{c c} -12 \\ 7 \\ -22 \\ 47 \end{array} $	76 -68 35 92	3 233 16 78	29 268 23 55	49 50 51 52 53
1, 522	1, 248	1, <b>3</b> 58	80	-1, 164	-430	728	-228 652	-99 <b>3</b>	1, 048 441	1, 864	1, 581 212	1, 974	<sup>11</sup> -6	6, 892 -2	88 2	1, 738	2,690	2, 552	-2, 712	270	54 55 56 57
(*) 		(*) 		(*)  (*)	3	(*) 	(*)  (*)		(*) 			-2 2	<b>2</b> 2	3	-1 	85 85	28 	61 61	15 15	-8 -8	58 59 60 61
956	-37			2,075	594	1, 340		1, 899		1, 381					464			-2,334	1,942		62 63 64

Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
 Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SUKVEY, p. 27.
 Includes sales of foreign obligations to foreigners.
 The "European Economic Community (9)" 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. Includes transactions with shipping companies operating under the flags of Honduras, 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

i		<u> </u>										Clab:		÷=	
			1		tern Euro	ope '	· · · ·					Canada	<u> </u>		
Line	(Credits +; debits -) <sup>1</sup>	1974 -		·	74 *		19		1974 -		197	r		·	75
		<u> </u>	I		III	IV	Ir	II Þ	 	I	II	ш	IV	I*	II Þ
1	Exports of goods and services <sup>2</sup>		462	503	368	544	619	542	27, 165	6, 132	7,009	6,435	7,589	6,953	7,701
$\frac{2}{3}$	Merchandise, adjusted, excluding military <sup>3</sup>	1,630	406	438	305	481	550	471	21, 848 74	4,897 14	5,726 15	5, 126 16 354	6,099 29	5, 523 21	6, 355 32
4 5 6	Travel								1, 225 14	334 3	308 4	4	229 3	480 3	372
7	Passenger fares. Other transportation Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners	70	17	19	17	18	19	23	415 525 39	90 110	107 125	110 124 10	109 166 12	105 117	113 132
8 9	Other private services	38	2 8 1	3 9 1	4 10 1	5 11 1	4 11 1	4 11 1	290	8 69	9 72	10 73 2	12 76 2	11 79	10
10	U.S. Government miscellaneous services Receipts of income on U.S. investments abroad:		1	1	, I		1	1	6	1	1	2	2	1	
$\begin{array}{c c} 11\\ 12 \end{array}$	Receipts of income on U.S. investments abroad: Direct investments <sup>4</sup> <sup>5</sup> . Other private assets. U.S. Government assets		15	18	21	22	22	20	1, 183 1, 537	277 327	252 389	227 389	428 433	222 390	196 406
13	U.S. Government assets	45	14	15	9	22 7	22 13	13	10	1	3	1	5	2	5
14	Transfers of goods and services under U.S. military grant programs, net.														
15	Imports of goods and services	-1, 105	-303	-285	-244	-272	-228	-184	-25, 476	-5,602	-6, 556	-6,627	-6,692	-5,731	-6,253
16	Merchandise, adjusted, excluding military <sup>3</sup>	-977	-281	-254	-198	244	-204	-153	-22, 398	-5, 075	-5, 775	-5, 498	-6, 050	-5, 174	-5, 528
17 18	Direct defense expenditures Travel	$-1 \\ -50$	(*) -5	(*) -13	(*) —25	(*) -7	(*) -6	$^{-1}_{-12}$	-165 -1, 352	34 129	$-40 \\ -350$	-43 -686	-48 -187	$-56 \\ -130$	-26 -340
19 20	Passenger fares. Other transportation	-49	-10	-12	-13	-13	-12	-10	-351	-70 -19	$-89 \\ -20$	$-97 \\ -20$	-94 -23	$-72 \\ -22$	-86
21 22 23 24	Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners Private payments for other services	(*) -2	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) -1	$\begin{vmatrix} -82\\ -7\\ -262 \end{vmatrix}$	$-19 \\ -1 \\ -66$	$-20 \\ -2 \\ -68$	$-20 \\ -2 \\ -64$	-23 -2 -64	-22 -2 -71	$     \begin{array}{r}         -23 \\             -2 \\             -73 \\             -73         \end{array} $
2 <b>3</b> 24	U.S. Government payments for miscellaneous services	-18	-5	-4	-5	-4	<b>`−3</b>	$-6^{-1}$	-17	4	-08	-4	-5	-4	-13
	Payments of income on foreign investments in the United States:			ĺ							ĺ	ĺ			
$\frac{25}{26}$	Other private liabilities.					-3			-98 -448	-27 -106	$-14 \\ -116$	-23 115	33 110	-37 -92	$-20 \\ -86$
27	U.S. Government liabilities	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-298	-70	-77	-75	-75	-71	-65
28	U.S. military grants of goods and services, net			••••					<b>-</b>	·					
29	Unilateral transfers (excluding military grants of goods and services), net.	-33	-8	-9	-9	-7	-9	-11	-135	-27	-38	40	-30	-23	-30
30	U.S. Government grants (excluding military grants of	-1	-1	(*)	(*)	(*)									<b>-</b> -
31 32	goods and services). U.S. Government pensions and other transfers Private remittances and other transfers	18 14	-4 -4	5 4	-5 -4	$-4 \\ -3$	-5 -5	$-6 \\ -5$	-97	23	-24	-25	-25 -5	26	-26
33	U.S. Government capital flows, net	-	-4 48	-4 52	4		5 17		-38 -88	-5 -28	-14 -3	15 17		3 22	-4 -2
34	Loans and other long-term assets		-38	-35	-27	-59	-63		-99	26	-3 -11	-17 -20	-40	-25	-10
35	Foreign currencies and other short-term assets, net	17	ő	4	3	4	3	7	-2	-20	1	1	-1	20	2
36	Repayments on credits: Scheduled Nonscheduled 7	244	79	82	49	33	78	78	13	(*)	6	2	5	1	6
37		1	•••••		••			•••••		•••••					
38	U.S. private capital flows, net		3	-91	-13	-146	-7	-128	-3, 447	-1,389	340	-399	-1,319	-1,357	-669
39 40	Direct investments abroad <sup>5</sup> Foreign securities								-629 -1,529	-279 -50 <b>3</b>	-8 -313	$-217 \\ -271$		$-179 \\ -739$	-18 -652
	Claims reported by U.S. banks:	107	10	-69	11		74	49			00	477	F#		
41 42 43	Long-term Short-term, nonliquid Short-term, liquid	$-127 \\ -87 \\ -2$	-18 1	-25 -2	$-11 \\ -5 \\ -4$	$-29 \\ -57 \\ 3$	74 28 3	$-48 \\ -46 \\ -5$	-105	17 236 545	$-23 \\ -128 \\ 186$	47 14 159	$57 \\ -227 \\ -513$	127     -269	39 -32 114
40	Claims reported by U.S. nonbanking concerns:	-2	1	-2	-4	3	0	-0	-713	545	180	198	-513	-209	114
44 45	Long-term. Short-term, nonliquid	6 -37	-6 26	$24 \\ -19$	7	$-12 \\ -51$	$     \frac{9}{27} $	-29	$-121 \\ -177$	<b>3</b> 4 25	$-18 \\ -136$	$-42 \\ -57$	-27 41	$-42 \\ -101$	-6 -114
46	Short-term, liquid								176	-255	100	63	-84	-155	
47	Foreign capital flows, net	195	15	5	83	92	-51	176	616	376	-39	421	142	-126	325
48	U.S. Government nonliquid liabilities to other than for- eign official reserve agencies.		•••••				·····	•••••	34	9	17	15	-7	-6	-8
	Other foreign private capital:														
49 50	Direct investments in the United States <sup>5</sup> U.S. securities other than Treasury issues	(*)	·····i						489 47	- <b>3</b> 7	66 4	316 40	56 <b>3</b> 9	24 81	29 69
51 52	Other long-term, reported by U.S. nonbanking con- cerns. Short-term, reported by U.S. nonbanking concerns	4	 "			4	 10		-1	4	-7	-3	5	3	-3
52 5 <b>3</b> 54	Long-term, reported by U.S. nonbanking concerns Long-term, reported by U.S. banks U.S. liquid liabilities to private foreigners	<b>3</b> 5	-5	5	46	-11	-16	-4	25	71	-31	-12	-3	-31	-6
55	U.S. liquid liabilities to foreign official agencies	156	19	1	37	99	-35	180	18	279	-88	64	237	-192	11 - 406
56	Other readily marketable liabilities to foreign official agencies.	11													
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.	) 							5				5	5	(11)
58	Transactions in U.S. official reserve assets, net												<b></b>		
59	Gold														
60 61	SDR Convertible currencies Gold tranche position in IMF														
62 69						•••••			••••••		•••••				
63	Allocations of special drawing rights (SDR)			1			<b> </b>					·····	•••••		·
64	Errors and omissions, and transfer3 of funds between for- eign areas, net	-790	-217	-175	-210	-189	-341	-423	1,366	538	-34	227	635	305	-422

# Transactions, by Area-Continued

of	dollars]

of dollars	]														<u> </u>						
Latin A	merican	Republi	cs and O	ther Wes	tern Hen	aisphere				Japan					Australia	, New Z	ealand a	nd South	Africa		
1974 r		19	74 •		19	975	1974 7		19	74 +		19	75	1974 -		197	74 •		197	5	Line
	I	п	ш	IV	I٢	II P		I	п	ш	IV	I۲	II P		I	п	ш	IV	I٢	Π₽	
23, 365 15, 823 82 1, 595 180 668 332 64 438 93	5,072 3,285 18 343 35 148 82 13 110 19	5,872 4,070 16 406 42 175 89 15 110 23	<b>5,647</b> <b>3</b> ,966 20 430 59 175 82 17 109 25	6,775 4,502 28 416 44 170 79 18 109 26	6,086 4,240 17 432 37 170 93 18 112 23	6, 357 4, 378 30 475 46 191 97 18 114 30	14, 275 10, 723 48 402 364 651 203 249 112 19	<b>3, 512</b> 2, 693 9 114 99 144 42 67 30 5	<b>3, 386</b> 2, 597 9 80 78 169 51 64 29 4	<b>3, 529</b> 2, 523 8 118 97 174 55 60 27 6	3,849 2,910 22 90 90 163 56 58 26 4	<b>3,510</b> 2,609 9 112 90 153 51 59 27 4	<b>3, 105</b> 2, 358 9 90 76 151 61 61 29 5	5, 162 3, 758 68 83 91 145 212 38 61 2	1, 119 820 15 16 15 31 51 9 16 (*)	1,289 909 36 22 25 39 56 10 16 (*)	1,346 999 11 30 32 39 48 10 15 1	1,408 1,030 7 15 19 36 57 10 15 1	1, 155 838 11 18 19 33 59 10 15 (*)	1, 195 856 8 25 25 37 52 11 16 1	1 2 3 4 5 6 7 8 9 10
1, 968 1, 867 257 <b>2</b> 4	615 334 70 8	401 445 81 6	195 528 40 6	757 560 65 5	360 536 48 6	371 544 64 10	216 1, 258 30 (*)	106 195 8	25 274 6	48 405 8	38 385 7 (*)	86 301 9 (*)	26 2 <b>31</b> 8	5 <b>30</b> 148 25	115 28 2	130 36 11	120 40 2	165 45 10	114 35 3	121 10	11 12 13 - 14
-23, 596 -18, 658 -312 -2, 369 -164 -519 -1 -15 -333 -219	$ \begin{array}{r} -5,631 \\ -4,481 \\ -74 \\ -615 \\ -39 \\ -109 \\ \hline \\ -3 \\ -84 \\ -46 \\ \end{array} $	$ \begin{array}{r} -5,985 \\ -4,748 \\ -101 \\ -591 \\ -49 \\ -128 \\ \hline \\ -483 \\ -46 \\ \end{array} $	$\begin{array}{r} -5,831 \\ -4,475 \\ -84 \\ -615 \\ -49 \\ -148 \\ (*) \\ -4 \\ -83 \\ -65 \end{array}$	$\begin{array}{r} -6,149 \\ -4,954 \\ -53 \\ -548 \\ -27 \\ -134 \\ (*) \\ -4 \\ -84 \\ -61 \end{array}$	$ \begin{array}{r} -5,476 \\ -4,214 \\ -50 \\ -664 \\ -124 \\ (*) \\ -4 \\ -87 \\ -55 \\ \end{array} $	$\begin{array}{r} -5,167 \\ -4,011 \\ -24 \\ -602 \\ -43 \\ -119 \\ (*) \\ -4 \\ -89 \\ -63 \end{array}$	$-15,279 \\ -12,414 \\ -754 \\ -102 \\ -107 \\ -679 \\ 3 \\ -8 \\ -45 \\ -29$	3, 110 -2, 505 -200 -13 -19 -138 	$ \begin{array}{r} -3,660 \\ -2,929 \\ -177 \\ -28 \\ -35 \\ -174 \\ 1 \\ -2 \\ -12 \\ -6 \\ \end{array} $	$\begin{array}{r} -4,186\\ -3,450\\ -176\\ -31\\ -37\\ -189\\ 1\\ -1\\ -11\\ -9\end{array}$	-4, 324 -3, 530 -202 -16 -178 1 -11 -10 -8	-3, 794 -3, 098 -209 -18 -19 -163 1 -1 -11 -7	$\begin{array}{r} -3,238 \\ -2,589 \\ -185 \\ -26 \\ -31 \\ -146 \\ 1 \\ -2 \\ -11 \\ -6 \end{array}$	$\begin{array}{r} -2,581 \\ -20,018 \\ -20 \\ -61 \\ -94 \\ -71 \\ (*) \\ -11 \\ -13 \\ -33 \end{array}$	601 468 5 15 20 15 15 15 15 15 15 15 1	-608 -466 -5 -16 -25 -17 (*) (*) (*) (*) -3 -9	$-646 \\ -501 \\ -5 \\ -16 \\ -23 \\ -20 \\ (*) \\ -3 \\ -7 \\ -7$	$ \begin{array}{r} -727 \\ -583 \\ -5 \\ -14 \\ -26 \\ -18 \\ \hline (*) \\ -2 \\ -9 \\ \end{array} $	646 516 -22 -22 -17 (*) 3 6	$ \begin{array}{r} -682 \\ -563 \\ -4 \\ -15 \\ -24 \\ -16 \\ \hline \\ (^{*}) \\ -4 \\ -7 \end{array} $	16 17 18 19 20 21 22 23
-34 -937 -37 -24 -586	-6 -167 -8 -8 -73	$ \begin{array}{r} -7 \\ -217 \\ -11 \\ -6 \\ -170 \\ \end{array} $	-12 -284 -11 -6 -175		-77 - 215 - 8 - 6 - 156	-6 -191 -15 -10 -169	-10 -421 -713 (*) -44	23 93 142 8	-21 -98 -179 -11	27 119 192 13	-39 -112 -200 (*) -11	11 88 193 (*) 8	4 -73 -173 -10	-5 -100 -166 -27	-1 -24 -41 -7	-1 -25 -40 -7	-1 29 -41 7	-2 -23 -44 7	-1 -12 -42 -7	-2 -10 -37 -7	26 27 - 28 29
-274 -13 -299 -723 -1,413 -3	-62 53 -64 -191 -352 -5	$ \begin{array}{r} -74 \\ -21 \\ -74 \\ -183 \\ -417 \\ 3 \end{array} $	-70 -22 -84 -150 -260 8	$ \begin{array}{c c} -68 \\ -22 \\ -77 \\ -200 \\ -383 \\ -9 \\ \end{array} $	$ \begin{array}{r} -58 \\ -25 \\ -73 \\ -271 \\ -394 \\ 14 \\ \end{array} $	$ \begin{array}{r} -72 \\ -23 \\ -74 \\ -163 \\ -306 \\ -3 \end{array} $	2 -18 -28 11 -149 15	2 -4 -7 8 -43 11	$ \begin{array}{c}     (*) \\     -4 \\     -7 \\     47 \\     -36 \\     4 \end{array} $	5 8 9 -23 1	(*) -4 -6 -34 -46 (*)	2 -3 -6 -27 -66 -2	-4 -7 36 -51 7	$     \begin{array}{r}       -6 \\       -21 \\       47 \\       -45 \\       -1 \\     \end{array} $	$     \begin{array}{r}       -2 \\       -5 \\       -6 \\       -8 \\       1     \end{array} $	-2 -5 41 -11 2	$     \begin{array}{r}       -2 \\       -5 \\       -5 \\       -8 \\       1     \end{array} $	-1 -5 17 -17 -5	-1 -5 -16 -11 -6	-2 -5 <b>20</b> -22 (*)	32 33
692 (*) - <b>10, 090</b> -2, 270 -93	167 (*) -1,555 331 -32	232 2,851 565 17	102 - <b>1,838</b> -817 -5	192 3,846 -1,219 -39	110 4, 403 663 337	145 <b>3, 912</b> -123 18	144 (*) -6,308 -465 514	40 (*) - <b>2,002</b> -344 118	79 - <b>2,607</b> -50 194	14 1, 550 41 157	12 (*) -149 -29 46	41 697 -27 -114	80 1,430 -65 -69	93 801 386 18	2 -170 -99 (*)	50 -322 -184 2	2 -57 -2 1	39 <b>251</b> 101 15	2 20 37 22	41 328 103 125	- 37 38 39
-485 -3,282 -3,180 -299	$-39 \\ -775 \\ -611 \\ -28$	$-331 \\ -1,050 \\ -544 \\ 10$	8 -592 -819 -39	-123 -865 -1,206 -242	-93 -211 -3, 174 39	-136 -1,039 -2,677 42	-6 -5, 483 -633 15	-4 -1,159 -298 4	11 -2,285 -721	-2 -1,348 -189 4	-11 -691 575	11 1,711 -796	-17 1,258 119 2	$ \begin{array}{c c}     38 \\     -416 \\     -7 \\     24 \end{array} $	35 -82 -6	$ \begin{array}{c c} 11 \\ -116 \\ -9 \\ -2 \end{array} $	22 -90 10 23	$ \begin{array}{c c} -30 \\ -128 \\ -2 \\ 2 \end{array} $	-1 -45 -9 -2	$\begin{vmatrix} 1 \\ -89 \\ 12 \\ -13 \end{vmatrix}$	42 43
-480 4,299 80	-401 <b>2,119</b> 12	-353 820 26	426 667 13	-152 693 29	37 465 35	2 <b>1,628</b> 19		309 10 385 9	218 26 655 25	-11 -119 765 13	$-65 \\ 20 \\ 843 \\ -1$	-91 -1 240 26	9 63 116 21	-72 -344 -14	-20 -235 3	-24 -88 -16	-21 105 -5	7 -126 4	18 108 -2	-11 405 11	, <del>1</del> 0 5 47
45 24 -291 90	71 -30 -145 -142	-30 -12 -71 182	-13 39 -52 54	$     \begin{array}{r}       17 \\       28 \\       -23 \\       -4     \end{array} $	-39 -5 94 52	$     \begin{array}{r}       15 \\       16 \\       -2 \\       42     \end{array} $	130 -42 -142 48	$     \begin{array}{r}       10 \\       -8 \\       12 \\       78     \end{array} $	$-56 \\ -26 \\ -191 \\ -1$	148 -17 -3 -22	28 9 40 -7	-222 -40 19 -15	$104 \\ 1 \\ -18 \\ -44$	(*) 3 12 43	-1 -1 -2 -8 24	(*) 27 -38	3 -17 45	(*) -3 10 12	1 3 7 15	36 1 	50 51
4, 350	2, <b>353</b>	725	626	646	328	1, 538	2,607	284	904	645	774	472	-180	-388	-255	-62	78	-149	84	371	
(*) (*)			-180 	180 																	- 58 - 59 - 60 - 61 - 62
7, 331	259	2, 496	1,862	2, 714	3, 755	1,427	4, 698	1, 216	2, 192	1, 464		620	-1, 206	-1, 456		-306	-736		615	-603	- 63 64

# Table 9.-U.S. International Transactions, by Area-Continued

[Millions of dollars]

			[M	illions of	dollars]										
			Other	countrie	s in Asia	and Afr	ica		Iı	nternatio	nal organ	izations	and unal	located <sup>1</sup>	0
Line	(Credits +; debits $-$ ) <sup>1</sup>	1974 -		1974	L 7		197	5	1974		1974			197	5
			r	п	ш	IV	I'	II p		I	п	III	IV	I.	١I »
1	Exports of goods and services <sup>2</sup>	32, 079	7, 567	8, 033	8, 458	8, 021	7, 145	7,655	1, 228	222	213	299	495	271	179
2 3	Merchandise, adjusted, excluding military <sup>3</sup> Transfers under U.S. military agency sales contracts	16, 263 1, 677	3, 766 368 28	4,000 416	4,070 409 56	4, 427 484 36	4,997 631	5, 244 619 <b>38</b>		•••••					
4 5 6	Travel Passenger fares. Other transportaion. Fees and royalties from affiliated foreigners.	157 144 1,065	28 28 247 57	37 35 279	268 65	30 31 272 96	32 25 229 102	33 225 58	412 52	97 8	102 11	105 18	107 16	104 17	87 18
$     \begin{array}{r}       7 \\       8 \\       9 \\       10 \\       10 \\       \end{array} $	Fees and royalties from unaffiliated foreigners Other private services U.S. Government mescellaneous services	280 30 431 174	6 99 <b>34</b>	62 7 105 46	8 111 49	90 9 115 47	102 9 115 <b>3</b> 9	9 114 114	249 2	58 (*)	61 (*)	64 1	66 1	67 (*)	(*) <sup>66</sup>
11 12 13	Receipts of income on U.S. investments abroad: Direct investments <sup>4 5</sup> Other private assets	10, 498 925 4 <b>3</b> 6	2, 652 175 108	2,714 218 114	<b>3</b> , 014 262 97	2, 118 269 118	641 24 <b>3</b> 83	845 2 <b>3</b> 2 125	396 126 8	5 5 <b>3</b> 1	38 11 -9	59 52	295 10	<b>3</b> 0 52 1	19 10 -21
14	Transfer of goods and services under U.S. military grant		304	525	315	454	755			_					
15	programs, net Imports of goods and services	1, 598 31, 138	304 	525 	315 -9,688	454 	-7, 269	1, 189 -6, 514	-1,502	-282	-354		-350	-345	
16 17	Merchandise adjusted evoluting military 3	-99 854	-3, 792 -225	-5,944 -321	-6, 966 -315	-6, 152 -362	-6,062 -314	-5, <b>34</b> 9 - <b>3</b> 08							
18 19	Direct defense expenditures. Travel Passenger fares.	-1,224 -439 -119	-71 -18	$-110 \\ -28$	-127 -36	-131 -37	$-101 \\ -19$	-308 -110 -28 -146		-14	-16 -247	17 271	9 236	$-21 \\ -212$	-13 -192
20 21 22 2 <b>3</b> 24	Other transportation Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners	$-655 \\ -4 \\ -1$	131 1 (*)	-162 -1 (*)	-187 (*) (*)	-176 -1 (*)	$-155 \\ -1 \\ (*)$		-938	-185	-247	-271	-230	-212	-192
2 <b>3</b> 24	Private payments for other services	-69 -242	-19 -52	-18 -53	-17 -70	$-16 \\ -67$	-17 -58	(*) -18 -65	-192	-14	-19	-139	-20	9	-1
25	Payments of income on foreign investments in the United States: Direct investments <sup>4</sup> 5	-4,757	-480	-1,725	-1,735	-817	-24 <b>3</b>								
26 27	Direct investments 4 5 Other private liabilities U.S. Government liabilities	-485 -289	-76 -27	-95 -42	-152 -83	-163 -136	$-136 \\ -163$	118 136	$-184 \\ -133$	-35 -34	-39 -34	-57 -34	-53 -32	-58 -45	-44 -36
28	U.S. military grants of goods and services, net	-1 <b>, 59</b> 8	-304	-525	-315	-454	-755	-1, 189	<b></b>			- <b>-</b>			
29	Unilateral transfers (excluding military grants of goods and services), net	<sup>6</sup> —5,732	<sup>6</sup> —2,660	-1,482	-860	-730	-833	-872	-282	-83	-117	-46	-36	-71	-101
<b>3</b> 0	U.S. Government grants (excluding military grants of goods and services)	•	• -2,458	-1,272	-644	-505	-603	610	-282	-83	-117	-46	-36	-71	-101
31 32	U.S. Government pensions and other transfers Private remittances and other transfers	-174 -679	-41 -161	-43 -167	$-46 \\ -170$	-43 -182	$-49 \\ -182$	-44 -218					·····		
33	U.S. Government capital flows, net	<sup>6</sup> 1, 717	6 1, 592	367	87	328	-475	-688	338	-56	-101	-7	-175	-109	-45
34 35	Loans and other long-term assets Foreign currencies and other short-term assets, net	-1,935 \$581	<sup>-594</sup> <sup>6</sup> -188	537 560	-318 220	-487 -11	-659 -35	-883 -8	-344	9	-101	-9	-175	<b>-112</b>	-45
36 37	Repayments on credits: Scheduled Nonscheduled 7	<sup>6</sup> 3,071 (*)	<sup>6</sup> 2, <b>3</b> 74 (*)	344 (*)	184 (*)	170	219	20 <b>3</b>	6	3		3		3	
38	U.S. private capital flows, net		833	872	-890	-1,715	-959	-1,677	-659	-418	-145	35	-132	-618	-73
<b>3</b> 9 40	Direct investments abroad <sup>5</sup> Foreign securities Claims reported by U.S. banks:	552 - <b>3</b> 58	1,631 -76	189 74	-335 61	-934 -147	$-185 \\ -152$	-961 -175	-694 39	-430 12	-148	21 14	-138 9	-156 -464	-112 39
41 42 <b>43</b>	Short-term, liquid.	$^{-70}_{-1,917}_{-289}$	$\begin{array}{c} -14 \\ -359 \\ -172 \end{array}$	-117 -774 -13	-372 -7	$\begin{array}{r} 61 \\ -412 \\ -97 \end{array}$	-99 - <b>3</b> 92 -91	$     \begin{array}{r}       60 \\       -557 \\       122     \end{array}   $	-3				-3	2	(*) (*)
44 45	Claims reported by U.S. nonbanking concerns: Long-term	-73	-6	-31	-50	14	-30	-21							
46	Short-term, nonliquid Short-term, liquid	∫ <b>-</b> 200	-171	-52	-65	-200	-10	-145	-1		-1				
47 48	Foreign capital flows, net. U.S. Government nonliquid liabilities to other than foreign official reserve agencies	11, 581 460	1,875 21	3, 956 136	3,719 260	2,032 43	1,714 442	2, 382 391	983	-134	396	122	599	547	-1,066
49 50 51	Other foreign private capital: Direct investments in the United States 5 U.S. securities other than Treasury issues	<b>3</b> 09 <b>33</b> 9	500 7	1, 435 73	-778 82	-848 177	146 358	240 360	-455	192	143	-51	-739	-339	-204
52	Other long-term, reported by U.S. nonbanking concerns	74 504	116	$-5 \\ 202$	20	79 166	1 109	7 294							
5 <b>3</b> 54	Long-term, reported by U.S. banks U.S. liquid liabilities to private foreigners		1 000				050	1 000	1 400			172	1 020	885	-865
55 56	U.S. liquid liabilities to foreign official agencies Other readily marketable liabilities to foreign official agencies	9,895	1,230	2, 115	4, 135	2,415	658	1,090	1,438	-326	253	173	1, 338	660	- 002
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.		1					1			·				
58 50	Transactions in U.S. official reserve assets, net							1		-209	-273	-851	-104	-312	-4
59 60 61	Gold SDR Convertible currencies								-172		-29	-123	-20	-5	-3
62	Gold tranche position in IMF		•   • • • • • • • • •		· [·	·			-1, 265	-209	-244	-728	-84	307	
63 64	Allocations of special drawing rights (SDR) Errors and omissions, and transfers of funds between	1	.	·		·			-	· ·····					
л	foreign areas, net	-5, 865	-4, 315	1, 502	-826	778	677	-285	2, 007	960	380	965	-298	637	1,43

See footnote on p.54.

#### Table 10.—Summary of Known Current and Long-Term Capital Transactions, by Area <sup>1</sup>

[Millions of dollars]

	[Millions of dol	[						
Line	Receipts by foreign areas (-)	1974 -		1974	Lr		19	75
			I	II	III	IV	I۲	II P
1 2 3 4 5	All areas, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account Current account and long-term capital <sup>3</sup>	-5, 277 3, 825 2, 104 -3, 357 -10, 686	687 4, 274 3, 934 1, 325 2, 452	$-1.193 \\ 73 \\ -394 \\ -1,868 \\ -2,441$	-3.747 -2,871 -3,340 -4,104 -6.097	-1,024 2,348 1,904 1,289 -4,600	2, 358 4, 230 3, 812 3, 075 137	3, 746 5, 467 4, 982 4, 191 1, 670
6 7 8 9 10	European Economic Community (9) balances on: 4 Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account and long-term capital <sup>3</sup>	2, 613 611 655 655 2, 192	883 265 256 256 782	749 282 304 304 729	203 821 834 834 830	778 226 227 227 149	1, 929 1, 369 1, 388 1, 388 2, 022	1, 534 593 592 592 410
11 12 13 14 15	United Kingdom, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account. Current account and long-term capital <sup>3</sup>	675 346 386 386 1, 540	252 42 32 32 -412	119 198 211 211 300	33 378 384 384 328	271 188 176 176 -499	425 273 266 266 283	231 28 18 18 7
16 17 18 19 20	European Economic Community (6), balances on: <sup>5</sup> Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account. Current account and long-term capital <sup>3</sup>	$2,110 \\ -33 \\ -2 \\ -2 \\ -209$	$681 \\ 277 \\ 286 \\ 286 \\ -252$	693 1 (*) (*) -336	200 364 362 362 213	536 54 74 74 591	1, 514 1, 092 1, 126 1, 126 1, 639	1, 302 563 580 580 431
21 22 2 <b>3</b> 24 25	Other Western Europe, balances on: <sup>6</sup> Merchandise trade <sup>2</sup> Goods and services. Goods, services and remittances. Current account. Current account and long-term capital <sup>3</sup> .	1. 384 -38 -311 -338 -1, 620	539 343 277 270 1	<b>434</b> -3 -77 -89 -497	149 392 459 462 643	262 14 -52 -57 -482	940 610 550 542 282	743 466 400 391 381
26 27 28 29 <b>30</b>	Eastern Europe, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account and long-term capital <sup>3</sup>	653 772 741 740 725	125 159 152 151 176	184 218 209 209 215	107 124 115 115 129	237 272 265 265 206	346 391 382 382 334	318 358 347 347 327
31 32 33 34 35	Canada, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account and long-term capital <sup>3</sup>	550 1,689 1,554 1,554 242	178 530 503 503 299	49 454 416 416 131	$\begin{array}{r} -372 \\ -192 \\ -232 \\ -232 \\ -458 \end{array}$	49 897 867 867 384	349 1, 223 1, 199 1, 199 321	827 1, 447 1, 417 1, 417 866
36 37 38 39 40	Latin American Republics and Other Western Hemisphere, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account and long-term capital <sup>3</sup>	-2, 835 -231 -542 -816 -4, 863	1, 196 559 570 632 662	-678 -113 -208 -282 -1,468	509 184 290 360 1, 392	-452 626 526 458 -1,341	26 610 511 453 806	367 1, 190 1, 092 1, 021 679
41 42 43 44 45	Japan, balances on: Merchandise trade <sup>2</sup> Goods and services and remittances Goods, services and remittances Current account Current account and long-term capital <sup>3</sup>	-1, 691 -1, 005 -1, 051 -1, 048 -987	188 402 392 394 198	332 274 286 285 332	-927 -657 -670 -670 -420	620 476 487 486 432	489 283 293 291 660	-231 -133 -143 -143 -19
46 47 48 49 50	Australia, New Zealand, and South Africa, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account and long-term capital <sup>3</sup>	E 2.009	352 518. 511 511 440	<b>443</b> 681 674 674 555	498 701 694 694 714	447 681 674 674 587	322 509 502 502 552	293 513 506 506 334
51 52 53 54 55	Other countries in Asia and Africa, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account and long-term capital <sup>3</sup>	-6, 591 941 88	-26 2,675 2,473 7 15 7 3,673	1, 944 467 677 1, 949 33	-2.896 -1,230 -1,446 -2,090 -2,902	-1, 725 -37 -262 -767 -2, 650	1,065 124 354 957 984	-105 1,141 878 269 -525
56 57 58 59 60	International organizations and unallocated, balances on: Merchandise trade <sup>2</sup> Goods and services Goods, services and remittances Current account Current account	-274 -274 -555 -1,904	$-60 \\ -60 \\ -143 \\ -259$	$-141 \\ -141 \\ -257 \\ -334$	218 218 264 308	145 145 109 1, 008	-74 -74 -145 -1, 179	108 108 208 777

Revised. \* Less than \$500,000 (±)
 \* 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 discrepancies including errors, omissions, and incorrect area attributions. Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows:

DIOWS:	
Merchandise trade	2.16
Goods and services	1, 15
Goods, services and remittances	1, 15, 31, 32
Current account	1, 15, 29
Current account and long-term capital	1, 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 organizations" includes only liabilities to IB B.D and affiliated organizations; and with other 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<sub>1</sub>, -5.

or doilars): 19/4 year, -5; 19/4-1, -35; 19/4-11, -16, 19/4-111, 15; 19/4-17, -10, 19/0-1, -16, 19/5-1, -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 the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.
5. The "European Economic Community (6)" includes 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 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.

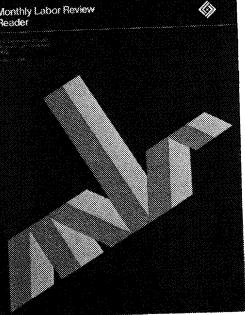
NOTE.-Details may not add to totals because of rounding.

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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	1972	1973	1974		1972			19	073	~ . ,	1	1	974		1	975
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	A	.nnual to	ta)	II	III	IV	I	11	ш	IV	I	п	ш	IV	I	п
		innuar to					Sea	sonally a	djusted o	quarterly	totals at	t annual :	rates			
G	ENEF	RAL I	BUSIN	ESS	INDI	CATO	ORS-	Quar	terly	Serie	s					
NATIONAL INCOME AND PRODUCT																
Gross national product, total†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, <b>3</b> 58.8	1,383.8	1,416.3	<b>1,43</b> 0.9	1,416.6	r1,440.9
Personal consumption expenditures, total_do	729.0	805, 2	876.7	720, 6	<b>73</b> 6. 8	757.2	781.7	799.0	816.3	82 <b>3</b> . 9	840.6	869.1	901.3	895.8	913.2	938.6
Durable goods, total 9do Automobiles and partsdo Furniture and household equipmentdo	118. 4 53. 1 48. 7	130.3 57.5 55.0	127.5 49.7 58.8	116. 2 51. 5 47. 9	121. 2 55. 3 49. 3	$\begin{array}{c} 124. \ 3 \\ 56. \ 4 \\ 50. \ 7 \end{array}$	132.4 60.4 54.3	132.1 59.2 54.9	132.4 59.3 55.5	124. 3 51. 2 55. 4	12 <b>3</b> . 9 48. 0 57. 5	$129.5 \\ 50.6 \\ 59.5$	$\begin{array}{c} 136.1 \\ 56.2 \\ 60.4 \end{array}$	120.7 43.7 57.8	124.9 46.8 57.9	130.6 49.4 60.7
Nondurable goods, total 9do Clothing and shoesdo Food and beveragesdo Gasoline and oildo	299. 7 63. 0 143. 7 25. 0	<b>33</b> 8. 0 70. 2 165. 1 28. <b>3</b>	380. 2 74. 1 187. 7 35. 9	$\begin{array}{c} 297.\ 4\\ 62.\ 5\\ 142.\ 4\\ 24.\ 5\end{array}$	302. 0 63. 7 144. 7 25. 1	<b>310.</b> 9 66. 0 148. 5 25. 8	<b>323.3</b> 69.1 155.9 26.8	<b>33</b> 2. 7 70. 1 <b>16</b> 0. 9 28. 0	$\begin{array}{c} \textbf{343.8} \\ \textbf{70.6} \\ \textbf{169.1} \\ \textbf{28.7} \end{array}$	352. 1 70. 9 174. 5 29. 8	364. 4 72. 8 180. 1 31. 5	375. 8 74. 4 183. 5 36. 8	389.0 75.7 191.3 37.9	<b>391.7</b> 73.7 196.0 37.5	<b>3</b> 98. 8 76. 2 201. 4 <b>3</b> 7. 8	410. 1 78. 7 204. 8 39. 6
Services, total Qdododododododododo Housingdo Transportationdo	<b>310. 9</b> <b>43. 3</b> 107. 9 21. 8	<b>336</b> . 9 47. <b>3</b> 116. 4 2 <b>3</b> . 4	369. 0 52. 9 126. 4 26. 1	<b>3</b> 07. 0 42. 6 106. 9 21. 6	<b>313</b> . 6 <b>43</b> . 9 108. 9 21. 9	322.0 45.5 110.7 22.3	325.9 45.6 113.1 22.8	<b>33</b> 4. 2 46. 6 115. 6 23. 1	340. 1 48. 3 117. 0 23. 6	347. 4 48. 7 119. 7 24. 1	352.4 49.2 122.2 25.0	363.8 51.7 124.9 25.6	376. 2 54. 6 127. 7 26. 5	<b>383.</b> 5 56. 0 <b>130.</b> 9 27. 1	<b>3</b> 89. 5 57. 0 <b>134</b> . 1 28. 1	<b>3</b> 97. 9 59. 5 <b>13</b> 6. 6 28. 8
Gross private domestic investment, totaldo	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 investmentdodo	170. 8 116. 8 41. 1 75. 7 54. 0 53. 4 8. 5 7. 8	194. 0 136. 8 47. 0 89. 8 57. 2 56. 7 15. 4 11. 4	195. 2149. 252. 097. 146. 045. 214. 211. 9	$167. \ 6 \\ 114. \ 7 \\ 41. \ 0 \\ 73. \ 7 \\ 52. \ 9 \\ 52. \ 3 \\ 8. \ 0 \\ 7. \ 0 \\ \end{array}$	171. 9 117. 5 40. 6 76. 8 54. 5 53. 9 10. 2 9. 6	179. 2 122. 5 42. 2 80. 3 56. 7 56. 2 11. 0 10. 4	189. 0 130. 5 44. 6 85. 9 58. 5 58. 0 10. 0 6. 5	194. 4 135. 6 46. 2 89. 4 58. 7 58. 4 10. 7 7. 7	197. 1139. 047. 991. 158. 157. 611. 87. 4	195. 5 141. 9 49. 3 92. 6 53. 6 53. 0 28. 9 24. 0	193. 6 145. 2 51. 3 93. 9 48. 4 47. 8 16. 9 13. 1	198. 3 149. 4 52. 2 97. 2 48. 8 48. 0 13. 5 10. 4	$     \begin{array}{r}       197.1\\       150.9\\       51.0\\       99.9\\       46.2\\       45.4\\       8.7\\       6.6     \end{array} $	191.6 151.2 53.7 97.5 40.4 39.7 17.8 17.5	182. 2146. 952. 894. 235. 334. 8-19. 2-17. 8	179.1 142.7 49.1 93.6 36.4 35.6 -31.0 -30.6
Net exports of goods and servicesdo Exportsdo Importsdo	6.0 72.4 78.4	3.9 100.4 96.4	2. 1 140. 2 138. 1	6.9 68.8 75.7	4.8 73.3 78.1	5, 3 78, 5 83, 8	8 88. 8 89. 5	. 5 95. 4 94. 9	6.7 103.7 96.9	9.3 113.6 104.3	11. 3 131. 2 119. 9	1.5 138.5 140.0	-3.1 143.6 146.7	1.9 147.5 145.7	8. 8 142. 2 133. 4	* 16.2 * 136.0 * 119.8
Govt. purchases of goods and services, total_do Federaldo National defensedo State and localdo	255. 7 104. 9 74. 8 150. 8	276. 4 106. 6 74. 4 169. 8	309. 2 116. 9 78. 7 192. 3	253. 8 105. 9 75. 9 147. 9	255. 1 102. 7 72. 6 152. 4	262. 6 105. 2 74. 7 157. 4	269. 0 106. 4 75. 0 162. 6	273. 3 106. 2 74. 0 167. 1	276, 9 105, <b>3</b> 7 <b>3</b> , <b>3</b> 171, 6	286. 4 108. 4 75. 3 177. 9	$296.\ 3\\111.\ 5\\75.\ 8\\184.\ 8$	304.4 114.3 76.6 190.1	<b>3</b> 12. <b>3</b> 117. 2 78. 4 195. 1	323.8 124.5 84.0 199.3	<b>331</b> . 6 126. 5 84. 7 205. 1	338.1 128.4 84.8 209.7
By major type of product;† Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdo	1,149.5 535. 2 214. 3 321. 0 488. 1 126. 1	1,279.6 607.3 240.9 366.5 534.4 137.8	1, 383. 2 656. 1 249. 2 406. 9 590. 3 136. 8	$1,135.1 \\529.4 \\210.6 \\318.9 \\481.5 \\124.1$	1,159.1 541.0 218.3 322.7 492.4 125.6	1,193.7 556. 2 223. 6 332. 6 506. 5 130. 9	1,238.9 585.8 237.8 347.9 516.0 137.1	1,267.2 600.9 241.2 359.7 528.3 138.0	1,297.0 618.0 243.9 374.2 540.2 138.8	1,315.1 624.7 240.6 384.1 553.2 137.2	1,341.9 635.0 242.3 392.8 569.7 137.1	<b>1,370.3</b> 651.3 248.5 402.9 579.2 <b>139.7</b>	1,407.6 673.0 259.8 413.2 597.8 136.7	1,413.1 664.8 246.2 418.6 614.5 133.9	1,435. 8 686. 1 252. 9 433. 2 620. 9 128. 8	r1,471.9 711.5 261.7 449.8 r 635.3 125.2
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	8.5 7.1 1.4	15.4 9.4 6.0	14. 2 7. 7 6. 5	8.0 5.8 2.2	10. 2 6. 8 <b>3. 4</b>	11.0 13.2 -2.2	10. 0 6. 1 3. 9	10.7 7.7 3.0	11.8 9.0 2.9	28, 9 14, 8 14, 1	16. 9 8. 7 8. 2	13.5 1.8 15.4	8.7 5.7 <b>3</b> .0	17.8 18.3 5	$\begin{array}{c} -19.2 \\ -13.4 \\ -5.7 \end{array}$	-31.0 -14.7 -16.3
GNP in constant (1958) dollars†							1									
Gross national product, total <sup>†</sup> bil. \$	792. 5	8 <b>3</b> 9, 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 expenditures, totaldo	527 <b>. 3</b>	552.1	5 <b>3</b> 9. 5	52 <b>3</b> , 2	<b>531</b> . 2	542.2	552.9	553.7	555.4	546. <b>3</b>	5 <b>3</b> 9. 7	542.7	547.2	528.2	5 <b>3</b> 1.5	539.7
Durable goodsdo Nondurable goodsdo Servicesdo	104. 9 220, 2 202, 2	113.6 228.6 209.9	103. 1 223. 7 212. 6	103. 0 219. 8 200. 4	106.8 221.3 203.0	110, 1 225, 4 206, 6	117. 2 228. 7 207. 1	115.7 228.3 209.7	114. 3 230. 0 211. 2	$107.\ 2\\227.\ 4\\211.\ 7$	105. 2 22 <b>3</b> . 9 210. 6	106.8 223.6 212.2	107. 8 225. 8 213. 7	92.8 221.4 214.1	95.2 222.5 213.7	97. 9 226. 4 215. 5
Gross private domestic investment, totaldo	125. 0	138.1	126.7	<b>1</b> 2 <b>3</b> . 2	126.6	130. 9	134.4	136.3	135.8	145.8	133. 3	130.3	122.7	120.5	89. <b>3</b>	80.7
Fixed investmentdo Nonresidentialdo Residential structuresdo Change in business inventoriesdo	118. 0 83. 7 34. 3 7. 0	127. 3 94. 4 32. 9 10. 8	118.0 94.0 24.0 8.7	116. 6 82. 4 34. 2 6. 6	118, 1 83, 8 34, 3 8, 5	122.0 87.2 34.8 8.8	127.1 92.2 35.0 7.3	128. 4 94. 3 34. 1 7. 8	127.7 95.1 32.6 8.0	125. 8 96. 0 29. 8 20. 0	122.7 96.3 26.4 10.6	122, 2 96, 5 25, 7 8, 2	117.7 94.1 23.6 5.0	109.6 89.2 20.4 10.9	101.0 83.8 17.3 -11.7	97.8 80.3 17.5 -17.1
Net exports of goods and servicesdo	-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 Federaldo State and localdo	143. 1 61. 0 82. 1	144. 4 57. 3 87. 0	146. 0 56. 5 89. 5	143. 8 62. 5 81. 3	141. 8 59. 5 82. 4	143. 0 59. 2 83. 8	144, 1 58, 9 85, 2	143. 9 57. 7 86. 2	143.7 56.2 87.5	145. 7 56. 4 89. 3	146. 0 56. 3 89. 7	145.8 56.3 89.5	145. 9 56. 5 89. 4	146. 3 57. 0 89. 3	147.7 57.4 90.2	149. 2 58. <b>3</b> 90. 9

r Revised. P Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of the July 1974 SURVEY); revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 SURVEY. Revised data for national income and product and personal income customarily published in July issues of the SURVEY have been postponed until later; see box note on p. 11 of the July 1975 SURVEY. Q Includes data not shown separately.

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973	1974	1972						19				1	75	Ì
the 1973 edition of BUSINESS STATISTICS	A1	nnual tots	al	IV	I	II	111	IV	I	II	111	IV	I	II	ш	I
GENER	AL B	USINI	ESS I	NDIC	CATO	RS—(	)uart	erly S	Series	-Con	tinue	d				
ATIONAL INCOME AND PRODUCT-Con.																
Quarterly Data Seasonally Adjusted at Annual Rates	1															
nplicit price deflators:f Gross national productIndex, 1958=100 Personal consumption expendituresdo Gross private domestic investment: Fixed investmentdo Nonresidentialdo	138.2 144.8	154. 31 145. 9 152. 4	170. 18 162. 5 165. 3	147.96 139.7 146.9	149. 95 141. 4 148. 7	152.61 144.3 151.4	155.67 147.0 154.3	158.93 150.8 155.4	163. 61 155. 8 157. 8	167.31 160.2 162. <b>3</b> 154.9	172.07 164.7 167.5	177.97 169.6 174.9	181.62 171.8 180.4 175.4	* 183.88 173.9 183.2 177.7		
Residential structures	139.6 157.4 178.6	144. 9 174. 0 191. 5	158.7 191.4 211.8	140. 5 162. 8 183. 6	141.7 167.1 186.7	143. 9 172. 1 189. 9	146. 1 178. 1 192. 6	147.9 179.7 196.5	150.7 183.8 202.9	194.9 190.0 208.8	160. 4 195. 9 214. 1	$169.6 \\ 197.9 \\ 221.4$	204. 3 224. 6	208. 2 226. 5		
ational income, total†bil. \$	946. 5	1,065.6	1,142.5	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	1, 165. 4	1,150.7	r1,175.4		
Compensation of employees, totaldo	707.1	786.0	855.8	<b>73</b> 2. 9	759. 1	776. 7	79 <b>3. 3</b>	814.8	828.8	848.3	868.2	877.7	875.6	885.4		
Wages and salaries, totaldo Privatedo Militarydo Government civiliando Supplements to wages and salariesdo	626. 8 491. 4 20. 5 114. 8 80. 3	691. 6 545. 1 20. 6 126. 0 94. 4	750.7 592.4 21.2 137.1 105.1	649. 6 508. 7 21. 2 119. 7 83. 4	667.6 525.0 20.8 121.9 91.5	683. 6 538. 7 20. 3 124. 5 93. 1	698. 2 550. 8 20. 2 127. 2 95. 1	717.0 565.8 21.0 130.2 97.7	727.6 573.8 21.0 132.8 101.2	744.6588.320.9135.4103.7	761.5602.520.8138.2106.7	769. 2605. 122. 0142. 1108. 6	765. 1 597. 4 22. 0 145. 7 110. 5			
Proprietors' income, total Q       do         Business and professional Q       do         Farm       do         Rental income of persons	75. 9 54. 9 21. 0 25. 9	96. 1 57. 6 38. 5 26. 1	93.0 61.2 31.8 26.5	80. 1 56. 1 24. 0 26. 7	89. 1 57. 0 32. 1 26. 3	92.8 57.1 35.6 25.7	99. <b>3</b> 57. 7 41. 5 26. 2	103. 2 58. 4 44. 9 26. 4	98. 4 59. 3 39. 1 26. 4	89, 9 60, 7 29, 1 26, 3	92. 1 62. 3 29. 8 26. 6	91.6 62.5 29.1 26.8	84. 9 62. 7 22. 2 27. 0	86. 1 63. 4 22. 7 27. 1		·
Corporate profits and inventory valuation adjust- ment, totalbil. \$bil.	92.2	105. 1	105.6	99.8	103.9	105. 0	105. 2	106.4	107.7	105.6	105.8	103. 4	9 <b>4.</b> 3	r 104.9		
By broad industry groups: Financial institutionsdo Norfinancial corporations, totaldo Manufacturing, totaldo Nondurable goods industriesdo Durable goods industriesdo	17.6 74.5 40.8 19.0 21.8	19, 6 85, 5 47, 6 21, 5 26, 1	20. 8 84. 9 47. 0 30. 0 17. 0	18. 3 81. 5 45. 1 20. 0 25. 1	18.7 85.2 48.6 20.9 27.6	19. 485. 648. 421. 526. 9	19, 8 85, 4 47, 1 21, 4 25, 7	20. 4 86. 0 46. 4 22. 1 24. 3	20. 8 87. 0 46. 2 26. 9 19. 3	20. 7 84. 9 46. 8 29. 7 17. 1	20. 7 85. 1 48. 6 33. 3 15. 3	20. 9 82. 5 46. 3 30. 1 16. 2	20.7 73.6 41.1 27.3 13.8	20.8 7 84.1 48.3 30.4 18.0		
Transportation, communication, and public utilitiesbil. \$	9. 2 24. 6	9. 2 28. 7	7.8 30.1	9. 9 26. 6	9.4 27.2	8.8 28.4	9.5 28.8	9.2 30.3	7.1 33.7	8.0 30.1	8.6 28.0	7.5 28.7	6. 8 25. 7	8.1 27.8		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo	99. 2 41. 5 57. 7 27. 3 30. 3	122. 7 49. 8 72. 9 29. 6 43. 3	140.7 55.7 85.0 32.7 52.4	108. 2 45. 2 63. 1 28. 2 34. 9	120. 4 48. 9 71. 5 28. 7 42. 8	124. 9 50. 9 74. 0 29. 1 44. 9	122. 7 49. 9 72. 9 29. 8 43. 1	122.7 49.5 73.2 30.7 42.5	135.4 52.2 83.2 31.6 51.6	139.0 55.9 83.1 32.5 50.5	157.0 62.7 94.3 33.2 61.1	131.5 52.0 79.5 33.3 46.2	$101.2 \\ 39.0 \\ 62.3 \\ 33.8 \\ 28.5$	70.3 34.0		
Inventory valuation adjustmentdo Net interestdo	7.0 45.6	-17.6 52.3	-35.1 61.6	-8.4 47.5	-16.5 49.2	-20.0 51.1	-17.5 53.2	-16.3 55.5	-27.7 57.5	-33.4 60.1	-51.2 62.8	-28.1 65.9	-7.0 68.9	-8.4 71.9		
DISPOSITION OF PERSONAL INCOME†																
uarterly Data Seasonally Adjusted at Annual Rates																
ersonal income, totalbil. \$ ess: Personal tax and nontax paymentsdo quals: Disposable personal incomedo ess: Personal outlays⊕do quals: Personal saving§do	944. 9 142. 4 802. 5 749. 9 52. 6	1,055.0 151.3 903.7 829.4 74.4	979.7	985. 0 147. 0 838. 1 779. 2 58. 9	1,013.6 144.1 869.5 804.2 65.3	1,039.2 147.2 892.1 822.5 69.6	1,068.0 154.2 913.9 840.7 73.2	1,099.3 159.9 939.4 850.1 89.3	1,112.5 161.9 950.6 866.2 84.4	1,134.6 168.2 966.5 894.9 71.5	1,168.2 175.1 993.1 927.6 65.5	1,186.9 178.1 1,008.8 922.3 86.5	1,193.4 178.0 1,015.5 939.5 75.9	142.0		-
NEW PLANT AND EQUIPMENT EXPENDITURES							ł									
Jnadjusted quarterly or annual totals: All industries	. 31.35 15.64	99.74 38.01 19.25 18.76	112.40 46.01 22.62 23.39	25. 20 9. 38 4. 77 4. 61	21.50 7.80 3.92 3.88	24.73 9.16 4.65 4.51	25.04 9.62 4.84 4.78	$28.48 \\ 11.43 \\ 5.84 \\ 5.59$	24. 10 9. 49 4. 74 4. 75	$28.16 \\ 11.27 \\ 5.59 \\ 5.69$	28. 23 11. 62 5. 65 5. 96	31.92 13.63 6.64 6.99	25.82 10.84 5.10 5.74	r 12.15	r 11.86	
Nonmanufacturingdo	57.09	61.73	66.39	15.83	13.69	15.57	15.42	17.05	1	16.89	16.61	18.29	14. 98	r 16.28	r 16.22	
Miningdo Railroaddo Air transportationdo Other transportationdo	2,46	2.74 1.96 2.41 1.66	2.00	. 63 . 47 . 63 . 40	. 63 . 46 . 52 . 32	.71 .46 .72 .43	. 69 . 48 . 57 . 44	.71 .56 .60 .47	. 68 . 50 . 47 . 34	.78 .64 .61 .49	. 80 . 64 . 43 . 58	.91 .78 .48 .71	.91 .59 .44 .62	.47	r.91 r.60 r.51 r.72	F -
Public utilities	2.52	18.71 15.94 2.76 12.85 21.40	17.63 2.92 13.96	4.74 4.01 .73 3.39 5.57	3. 95 3. 45 . 50 2. 87 4. 94	4, 59 3, 91 , 68 3, 27 5, 40	4.82 4.04 .77 3.19 5.24	5.36 4.54 .82 3.53 5.83		5. 30 4. 56 . 75 3. 60 5. 46	5.20 4.42 .78 3.39 5.57	5.67 4.80 .87 3.78 5.97	4. 42 3. 84 . 58 3. 11 4. 88	<b>4.15</b> <b>7.79</b> <b>3</b> .22	r 4.34 r.90	
eas. adj. qtrly. totals at annual rates: All industries	-		-	91. 94 33. 64 16. 86 16. 78	96. 19 35. 51 17. 88 17. 63	97.76 36.58 18.64 17.94	100, 90 38, 81 19, 73 19, 08	103.74 40.61 20.48 20.13		111.40 45.32 22.50 22.82	113.99 47.04 23.08 23.96	116. 22 48. 08 23. 28 24. 80	114.57 49.05 22.86 26.20	7 48.78 7 22.59	7 21.83	
Nonmanufacturingdo		1		58, <b>3</b> 0	60. 68	61.18	62.09	63.12	64. 31	66. 08	66. 94	68.14	65.52	1		
Mining				- 4.00	2.59 2.11 2.21 1.53	2.77 1.75 2.72 1.62	2, 82 1, 95 2, 49 1, 79	2.76 2.05 2.20 1.73	2.10 2.1 <b>3</b>	3. 07 2. 42 2. 21 1. 84	3. 27 2. 68 1. 84 2. 16	3.56 3.05 1.81 2.71	<b>3</b> . 76 2. <b>3</b> 9 2. 09 2. 82	7 2.70 7 1.60 7 2.75	r 2.67 r 2.18 r 2.64	7 3 4
Public utilities	-			- 14.67 - 2.80 - 12.65	18.38 15.40 2.98 12.34 21.53	18.08 15.55 2.52 12.70 21.55	18.58 16.00 2.58 13.12 21.36	16.72 3.08 13.24	17.12 3.00 13.83	20. 97 18. 10 2. 87 13. 94 21. 63	20. 16 17. 47 2. 68 14. 01 22. 84	17.76 3.17 14.04	3, 25 13, 36	16.41 3.11	* 17.30 * 3.18	3

r Revised. » Preliminary. 1 Estimates (corrected for systematic biases) for July-Sept. 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.  $\hfill \$  3 Includes communication. † See corresponding note on p. S-1. QIncludes inventory valuation

Juless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1972	1973	1974		1972			197	73			19	74		197	5 p
the 1973 edition of BUSINESS STATISTICS	A	nnual to	tal	II	III	IV	I	п	ш	IV	r	II	ш	IV	1	II
GENER	AL B	USIN	ESS I	NDIC	ATO	RS—Q	uarte	erly S	eries-	-Con	tinue	d				
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
xports of goods and services (excl. transfers under military grants)mil. \$ Merchandise, adjusted, excl. militarydo Transfers under U.S. military agency sales con-	72, 600 49, 388	102, 051 71, 379	r 144,448 r 98, <b>3</b> 09	$17,275 \\ 11,699$	18, <b>3</b> 49 12, 496	19, 729 13, <b>3</b> 95	22, <b>3</b> 29 15, 423	24, 144 16, 958	26, 282 18, 451	29, 298 20, 547	r 33,337 r 22,464	r 35,510 r 24,218	r 37,187 r 25,034	r 38,413 r 26,593	<b>3</b> 7, 097 27, 188	<b>3</b> 5, 25,
tracts	1, 163	2, <b>3</b> 42	2,944	281	255	295	347	455	531	1,009	663	678	766	837	954	
abroad	$\frac{10,161}{11,888}$	13,998 14,333	26,068 17,126	2,387 2,908	$2,595 \\ 3,003$	2,905 3,134	$3,123 \\ 3,436$	${3,304\atop {3,427}}$	$3,576 \\ 3,724$	$3,995 \\ 3,747$	$\begin{array}{c} 6,129 \\ 4,081 \end{array}$	$     \begin{array}{r}       6,447 \\       4,167     \end{array} $	7,054 4,333	6, <b>43</b> 8 4, 545	4, 304 4, 651	4, 4,
mports of goods and services¶do Jerchandise, adjusted, excl. militarydo Direct defense expenditures¶do Payments of income of foreign investments in the	$-78,531 \\ -55,797 \\ -4,784$	-97,875 -70,424 -4,658	r-140,623 r-103,586 -5,103	-18,932 -13,296 -1,272	$-19,594 \\ -14,027 \\ -1,105$	-20,972 -14,985 -1,185	$-22,690 \\ -16,334 \\ -1,174$	-23,978 -17,189 -1,236	-24,729 -17,737 -1,072	-26,478 -19,164 -1,177	r-30,345 r-22,587 -1,166	r-35,432 r-25,677 -1,324	$\tau - 27.349$	r− <b>37,4</b> 24 -27,973 −1, <b>3</b> 35	-33,919 -25,358 -1,303	$   \begin{array}{c}     -30, \\     -22, \\     -1,   \end{array} $
Ú.S	-5,841 -12,109		-15,946 -15,988	-1,403 -2,961	$-1,462 \\ -3,000$	$-1,612 \\ -3,190$	-1,799 -3,383	-2,096 -3,457	$-2,413 \\ -3,507$	$-2,511 \\ -3,626$	$-2,884 \\ -3,708$	$-4,483 \\ -3,948$	-4,700 -4,094	-3,879 4,237	$-3,128 \\ -4,130$	$\begin{vmatrix} -2, \\ -3, \end{vmatrix}$
Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	$   \begin{array}{r}     -5,930 \\     -6,409   \end{array} $	4, 177 955	r <b>3</b> , 825 r —5, 277	-1,657 -1,597	-1,245 -1,531	$-1,243 \\ -1,590$	$-361 \\ -911$	$     \begin{array}{r}       166 \\       -231     \end{array} $	1, 553 714	2, 820 1, 383	r 2,992 r −123	78 r -1,459	r <b>_38</b> 5 r−2, <b>31</b> 5	r 989 r-1,380	3, 178 1, 830	5, 3,
Unilateral transactions (excl. military grants), net	9 770	-3,841	7 100	-951	059	-888	725	-1.015	-900	1 170	0.000	1.005	1.005	1 000		
Balance on current accountdo Long-term capital, net:	-3,779 -9,710	3, 841 335	-7,182 r -3,357	-2,608	-953 -2,198	-2,131	-755 -1,116	-1,015	653	-1,173 1,647	-2,966 r 26		-1,265 r-1,500	-1,088 r-99	$\begin{bmatrix} -1,175\\2,003 \end{bmatrix}$	$\begin{vmatrix} -1, \\ 4, \end{vmatrix}$
U.S. Governmentdo Privatedo	$-1,335 \\ -69$	$-1,490 \\ 177$	1.119	$-135 \\ 405$	$-377 \\ -391$	-521 797	$-334 \\ 57$	$-290^{54}$	$-442 \\ 1,706$	-769 -1,297	$1,411 \\ 264$	484 -999	r 83 -2,157	-860 r-5,554	-474 -2,202	$ _{-2}$
Balance on current account and long-term capital mil. \$	-11,113	-977	-10,686	-2, 338	-2,966	-1,855	-1,393	-1,085	1,917	-419	r 1, 701	r-2,302	r-3,574	r-6,513	-673	1,
Non-liquid short-term private capital flows, net mil. \$	-1,542 710	-4,238	-12,949	301 178	-420 177	-1,000 177	-1, 543	-1,497	59	-1,257	-3, 908	-5,248	-1,462	-2, 331	1, 911	-1,
Errors and omissions, netdo	-1,884	-2,436	r 4, 593	-428	-1,361	-833	-3,875	863	-150	726	r 1,007	r 1, 332	* 1, 126	r 1, 127	1,870	.
Net liquidity balancedo Liquid private capital flows, netd Official reserve transactions balancedo Changes in liabilities to foreign official agencies:	3,475	$ \begin{array}{r} -7.651 \\ 2,343 \\ -5,308 \end{array} $	-19.043 10,669 -8,374	$ \begin{vmatrix} -2,287\\ 1,663\\ -624 \end{vmatrix} $	-4,570 -111 -4,681	$ \begin{array}{r} -3,511\\2,026\\-1,485\end{array} $	-6,811 -3,818 -10,629	-1,719 2,270 551	1, 826 492 2, <b>3</b> 18	-950 3, 399 2, 449	r = -1,200 1,751 r551	r = -6,218 2,020 r = -4,198	r-3,916 4,028 r 118	r -7,717 2,870 r -4,847	$3,108 \\ -6,375 \\ -3,267$	$\begin{vmatrix} 1, \\ -2, \\ -1, \end{vmatrix}$
Liquidmil. \$do Other readily marketabledo Nonliquiddo Changes in U.S. official reserve assets, netd	189 32	$\begin{array}{r} 4,456 \\ 1,118 \\ -475 \\ 209 \end{array}$	8,481 672 655 1,434		4,624 34 78 -55	$ \begin{array}{c c} 1,646 \\ 117 \\ -167 \\ -111 \end{array} $	$\begin{array}{c c} 9,250 \\ 1,202 \\ -43 \\ 220 \end{array}$	-994 259 167 17	-1,864 11 -452 -13	$ \begin{array}{r} -1,933 \\ -354 \\ -147 \\ -15 \end{array} $	-277 -277 -2 -210	r 3, 930 183 443 -358	r751 135 -1 -1,003 r-4,138	* 3, 864 631 215 137	$ \begin{array}{c c} 2,758 \\ 841 \\ -6 \\ -326 \end{array} $	1
Gross liquidity balances, excluding SDRdo	-15,786	-9,602	-25,156	-2,309	-5, 329	-3,910	-8,569		1,306	-1,507	r-3,820	7-7,515	r <sup>-4,138</sup>	r-9,685	-1,647	-1,
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in		1974			1	974						1	975			
the 1973 edition of BUSINESS STATISTICS		nnual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Au

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	1,055.0	1, 150. 5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	1,191.0	1,191.1	1,193.4	1,195.7	1,203.1	1,214.3	1,244.1	r 1, 2 <b>3</b> 8. 9	1, 256. 9
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturing Distributive industriesdo	691.7 251.9 196.6 165.1	751. 2 270. 9 211. 3 178. 9	759. 7 27 <b>3. 3</b> 214. 0 180. 8	$\begin{array}{c} 761.\ 6\\ 276.\ 5\\ 215.\ 5\\ 180.\ 7\end{array}$	$767.7 \\ 278.3 \\ 217.8 \\ 183.1$	773. 0 279. 5 219. 4 183. 8	767.8 272.3 214.2 183.9	766. 6 269. <b>3</b> 209. 7 <b>183.</b> 8	765.7266.4206.4183.2	763. 6260. 7202. 9184. 0	766. 0 260. 5 203. 1 183. 8	768.0 261.2 203.8 184.3	772.9262.2204.5186.1	778.1264.6206.7187.0	r 782. 2 r 266. 4 r 208. 4 r 187. 8	793. 8 272. 5 213. 8 190. 5
Service industries	128.2 146.6 46.0	$142.6 \\ 158.8 \\ 51.4$	$143.5 \\ 162.1 \\ 51.7$	$144.9 \\ 159.5 \\ 52.3$	$146.4 \\ 159.9 \\ 52.9$	$146.9 \\ 162.8 \\ 53.5$	$147.4 \\ 164.2 \\ 54.0$	$148.3 \\ 165.2 \\ 54.5$	$149.8 \\ 166.2 \\ 54.9$	151.2 167.6 55.3	152.6169.255.7	$152. 4 \\ 170. 3 \\ 56. 2$	153.5 171.1 56.7	154.6 171.9 57.2	r 155.0 r 173.0 57.7	157.0 173.8 58.2
Business and professionaldo Farmdo	57.6 38.5	$\begin{array}{c} 61.2\\ 31.8\end{array}$	$     \begin{array}{r}       61.9 \\       28.1     \end{array} $	62.5 <b>3</b> 0.6	$62.5 \\ 30.7$		$     \begin{array}{r}       62.5 \\       29.1     \end{array} $		$\begin{array}{c} 62.7\\ 26.0 \end{array}$	$\begin{array}{c} 62.8\\ 22.2 \end{array}$	62.5 18.4	63.0 20.6	63.4 23.0	63.9 24.5	64.1 r 27.5	64.5 30.5
Rental income of persons	26. 1 29. 6 90. 6 117. 8	26.5 32.7 103.8 139.8	26.633.1104.4142.5	26. 6 33. 2 105. 3 143. 6	26, 6 33, 4 106, 9 146, 0	26.7 33.5 108.0 147.6	26.8 33.6 109.5 149.8	$\begin{array}{c} 26.9\\ 32.7\\ 111.1\\ 156.1 \end{array}$	27.0 33.9 111.9 158.6	27.0 33.8 112.5 165.5	$\begin{array}{r} 27.0\\ 33.7\\ 113.3\\ 168.3 \end{array}$	$\begin{array}{r} 27.1\\ 33.9\\ 114.8\\ 168.9\end{array}$	$\begin{array}{r} 27.1 \\ 34.0 \\ 116.9 \\ 169.9 \end{array}$	$\begin{array}{c} 27.2 \\ 34.0 \\ 119.0 \\ 190.2 \end{array}$	27.2 34.2 r 119.8 r 176.3	27.2 34.5 120.7 178.3
Less personal contributions for social insurance bil. \$ Total nonagricultural incomedo	42.8 1,008.0	47.9 1,109.0	48.5 1,121.7	48.4 1,126.8	48.6 1,137.4	48.9 1,145.7	$48.5 \\ 1,145.2$	48.4 1,151.4	49.5 1,154.3	49.2 1,160.1	49.3 1,166.2	49.4 1,171.1	49.7 1,179.7	$50.0 \\ 1,207.9$	r 50.2 r 1, 199.5	50. 8 1, 214. 4
FARM INCOME AND MARKETING <sup>‡</sup>																
Cash receipts from farming, including Government payments, total <sup>1</sup> ,	89, 482	94, 051	7, 419	7, 479	8, 103	11,876	10,128	8, 100	8, 958	5, 958	5, 855	5, 628	5, 734	5, 929	7, 9 <b>3</b> 9	
Farm marketings and CCC loans, totaldododo	86, 875 41, 051 45, 824 8, 080 30, 403 6, 824	93, 521 52, 097 41, 424 9, 399 25, 257 6, 285	7, 395 4, 168 3, 227 748 1, 941 496	7, 444 4, 020 3, 424 723 2, 139 526	8,043 4,792 3,251 704 1,979 534	11, 767 8, 048 3, 719 735 2, 367 582	10,0446,8383,2067191,916540	7, 975 4, 850 3, 125 745 1, 785 559	8, 818 5, 479 <b>3, 33</b> 9 755 2, 025 523	5,8082,7973,0117191,789469	5, 759 2, 602 3, 157 811 1, 822 493	5, 571 2, 135 3, 436 807 2, 130 461	5, 702 2, 008 3, 694 845 2, 300 510	5, 915 2, 394 3, 521 790 2, 174 517	r 3, 702 r 793	7,4003,7003,700 $8002,200600$
Indexes of cash receipts from marketings and CCC loans, unadjusted: All commodities	203 223 188	218 283 170	207 271 159	209 262 169	225 312 160	<b>330</b> 524 18 <b>3</b>	281 445 158	224 316 154	247 357 164	163 182 148	161 169 155	156 139 169	160 131 182	<sup>•</sup> 166 156 173	r 222 r 274 r 182	206 242 179
Indexes of volume of farm marketings, unadjusted: All commodities	125	111 122 104	110 121 101	108 115 103	119 144 102		137 182 105	116 137 102		99	93 77 103	91 68 107		78 99	r 117 r 137 r 104	110 119 105
Partiand p Destinations + See corresponding	r noto o	n n 9-1	+ 94	oriae rav	hazi	-10 F	97· 1953-	59 direct	defense d	exnendit	ires. $-2$ .	615: -2.6	342: -2.9	01: -2.94	9; -3,216	; -3,435;

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary, <sup>†</sup> See corresponding note on p. S-1. <sup>‡</sup> Series revised beginning 1959; revisions for periods prior to May 1974 are available from the U.S. Dept. of Agr., Economic Research Service. <sup>C</sup><sub>2</sub> More complete details, as well as revisions back to 1960, appear on p. 26 ff of the June 1975 issue of the SURVEY. <sup>¶</sup> Annual data in the 1973 BUSINESS STATISTICS should read as follows (mil. dol.) 1956 total imports of goods and services,

 $-19,627;\,1953-59$  direct defense expenditures,  $-2,615;\,-2,642;\,-2,901;\,-2,949;\,-3,216;\,-3,435;\,-3,107,\quad 9$  Includes data for items not shown separately. All nonmarketable U.S. Treasury securities issued to foreign official reserve agencies are included in U.S. liquid liabilities to foreign official agencies beginning second quarter 1975.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1973	1974 »			19	74						19	75			
the 1973 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. 7
	GEN	ERAL	, BUS	SINES	SS IN	DICA	TOR	SCo	ntinu	ıed						
INDUSTRIAL PRODUCTION♂			ĺ			1			1	1	1	1		1		
Federal Reserve Board Index of Quantity Output						,				Ì				-		
Not seasonally adjusted: Total index of	125.6	124.8	122.3	126.2	130.1	128.0	121.6	113.9	¢ 110.7	111.4	110.6	110. 4	r 110. 6	r 114. 3	r 108. 8	114. 1
By market groupings: Products, total	123.4 121.3	123.1 121.7	121.8 120.1	125.7 123.7	130.2 129.2	127.3 126.3	121.4 120.4	114. 1 113. 1	111.9 112.5	112.8 112.9	112.3 112.2	112.5 112.0	• 112.7 • 112.4	• 117.7 • 117.8	• 112.7 • 112.6	118.2
Consumer goods	131.7 136.6	128.8 110.0	126.9 98.9	133.6 94.6	138.8 120.6	134.1 128.1	125.2 106.8	116.1 74.1	116.7 79.4	117.9 80.3	117.4 90.3	118.7 101.4	7 119.4 103.7	7 127.2 7 109.8	* 121.6 * 88.6	129.9 96.7
Home goods and clothingdo Equipmentdo	129.1 106.7	124.6 111.7	116.0 110.6	128.2 109.8	132.8 115.8	126.8 115.5	118.6 113.8	106.0 109.0	102.3 106.5	106.7 106.0	103.8 104.9	105.4 102.8		7 112.7 7 104.8	* 101. 4 * 100. 0	115, 3 101, 8
Intermediate productsdodododo	131.0 129.3	128. <b>3</b> 127.4	128.2 12 <b>3</b> .0	133.5 127.0	133.9 129.9	130.6 129.3	124. 8 121. 9	117.8 113.4	109. 6 108. 6	112.5 109.0	112.5 107.8	114.2 106.9	113.5 + 107.2	r 117.4 r 108.8	r 113.3 r 102.3	118. 4 107. 4
By industry groupings: Manufacturingdo Durable manufacturesdo	125.1	124.4	121. 1	125. 1	129.4	128.2	121.6	112.4	108.6	109.8	108.5	109.0	r 109. 1	<b>7</b> 112. 4	r 105.7	111.
Durable manufacturesdo Nondurable manufacturesdo	122.0 129.7	120.7 129.7	$117.5 \\ 126.4$	119.0 134.0	124.7 136.2	124.0 1 <b>3</b> 4.2	118.3 126.4	109.5 116.5	105.9 112.6	106.4 114.8	105.7 112.6	105.0	7 104, 1 7 116, 5	r 106, 3 r 121, 4	r 98.2 r 116.6	102. 125.
Mining and utilitiesdo	129.0	127.3	131.9	134. 1	133.8	127.5	122.4	125.7	128.7	126.8	126.1	124.2	r 122.7	• 127.0	r 128.7	131.
Seasonally adjusted: Total indexdodo	125.6	124.8	125.5	125. 2	125.6	124.8	121.7	117.4	113.7	111.2	110.0	109.9	r 110. 1	<b>7</b> 110. 9	r 111. 5	112.9
By market groupings: Products, totaldo Final productsdo	123.4 121.3	$123.1 \\ 121.7$	124.0 122.8	123.5 122.1	12 <b>3</b> . 6 122. 6	122, 9 122, <b>3</b>	121. 4 120. 9	118.7 118.2	115.4 114.9	113.7 113.3	112.4 112.2	<b>7 113</b> .0 112.6	7 113.4 7 113.7	7 114.1 7 114.5	7 114.4 7 114.9	115. 116.
Consumer goodsdo	131.7	128.8	130.0	129.8	128.8	128.2	126. <b>3</b>	123.4	120. 1	118.9	118.2	119.6	<b>*</b> 121. 2	* 123. 1	r 124. 3	125.
Durable consumer goodsdo Automotive productsdo	138.9 136.6 125.4	127.9 110.0 94.9	131.7 113.5 101.5	131.8 114.9 103.1	129.1 111.6	126.5 114.7 108.4	119.7 102.1 91.0	110.1 87.5 69.8	104.0 80.3 62.6	101.0 78.2 58.9	103.1 86.8 73.1	107.8 93.6 82.4	7 110.5 97.6 86.3	* 113. 1 * 163. 3 93. 2	7 114.8 7 106.2 97.7	117.3 106.9 96.3
Autosdo Auto parts and allied goodsdo	158.2	139.0	136.9	137.6	99.6 134.5	126.9	123.6	121.5	114.4	115.5	113.2	115.2	119.3	* 122.5	r 122.7	123.
Home goods Qdo Appliances, TV, home audiodo Carpeting and furnituredo	140, 1 144, 6 149, 8	138.0 132.0 153.5	141. 8 139. 3 155. 3	141. 2 1 <b>3</b> 9. 1 157. 1	139.0 133.2 155.4	1 <b>33</b> , 2 120, 9 151, 8	129. 7 115. 3 144. 7	123.0 102.5 143.8	117.5 94.4 135.1	114.0 89.0 132.3	112, <b>3</b> 85, 0 127, 9	115.9 96.7 127.8	* 117, 8 * 102, 4 * 128, 6	r 118.7 r 103.5 r 130.1	r 119, 8 104, 3 132, 8	123.
Nondurable consumer goodsdo Clothingdo	129.0	129.2 109.0	129.4 108.6	129. 1 106. 4	128.7 106.0	128, 9 104, 5	128. 8 10 <b>3</b> . 1	128.5 102.0	126. <b>3</b> 95. 0	125.6 94.5	124, 2 90, 9	124.0 89.2	* 125. <b>3</b> * 94. 4	7 127.1 97.3	<b>*</b> 127. 8	128.
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	116. 2 132. 4 122. 1 143. 2	134.5 125.4 144.0	134.9 125.5 144.7	135. 1 124. 4 146. 5	$100.0 \\ 134.8 \\ 124.4 \\ 145.7$	135.4 125.2 146.1	135.6 126.2 145.3	135.4 125.3 146.1	134.5 123.3 146.4	133.6 123.2 144.5	132.7 120.7 145.3	133.3 122.7 144.3	7 133.5 7 122.4 7 145.3	r 134.9 r 123.7 r 146.6	* 135.4 * 124.1 * 147.1	136. 124. 148.
-	106.7	111.7	113.0	111.4	113.8	114.0	<b>113.</b> 2	110.7	107.8	105.3	103.9	103.0	<b>*</b> 102, 9	* 102.3	7 101.8	102.
Equipmentdo Business equipment do Industrial equipment od Building and mining equipment do.	122.6 120.1 120.4	129.4 128.7 136.0	131.3 130.3 136.2	128.8 129.6 136.5	132.3 132.0 139.8	$132.0 \\ 130.9 \\ 141.2$	131.0 129.3 140.1	127.1 126.7 137.4	122.3 122.9 138.4	119.3 120.4 137.6	117.0 118.8 137.7	115.4 116.4 132.3	115.0 115.3 131.7	7 114.0 7 114.0 7 127.7	r 113.6 r 112.3 r 125.8	115. 114. 128.
Building and mining equipment.do Manufacturing equipmentdo	113.0	121.7	124.9	123.1	124.4	122.5	119.4	116.5	111.8 121.6	109.4	106.6	105.6	105.0	* 104. 2 * 114. 2	103.8	106, 117, 2
Commercial transit, farm eq Q do Commercial equipmentdo Transit equipmentdo	125.5 1 <b>3</b> 5.0 109.7	130.3 141.1 109.6	132.5 143.5 111.4	127.6 134.0 109.3	132.8 143.3 111.8	1 <b>33</b> . 2 144. 1 111. 2	132. 9 143. 1 109. 8	127.6 139.3 102.9	121.0 135.2 91.8	118.0 130.4 91.5	115. 1 127. 8 88. 8	114.2 123.2 92.2	114.7 121.5 98.6	* 121. 1 * 98. 0	* 123.3 * 98.0	125. 100.
Defense and space equipmentdo	80. <b>4</b>	82.3	82.6	82.7	83.1	84.1	83.7	83.4	83.8	82.4	82.1	82.4	r 82. 7	r 82. 9	r 82.6	81.
Intermediate products do	131.0 1 <b>33</b> .8	128.3 129.6	$\begin{array}{c} 127.8 \\ 128.2 \\ 127.5 \end{array}$	127.6 128.0	127.6 127.4	125.3 123.8 126.8	123.0 121.3 124.2	120.5 118.3 122.5	117.6 115.7 119.2	115, 1 112, 1	$112.7 \\ 109.1 \\ 115.6$	113.4 110.1 116.1	112.4 107.6 7116.2	112.4 r 106.5 r 117.4	* 112.7 * 107.0 117.4	113.9 107.2
Misc. intermediate productsdo	128.7 129.3	127.3 127.4	127.5	129. 2 128. 5	127.8 129.3	120.8	124. 2	114.8	110.5	118.4 107.4	105.9	105.2	<b>≠</b> 104. 9	r 105. 6	r 106.6	108.6
Consumer durable parts $d_0$	130.0 127.6	127. <b>3</b> 112.1	$125.8 \\ 117.2$	128.1 117.5	129.2 117.2	129.3 115.2	12 <b>3</b> . 5 104. 1	114.2 91.7 118.3	110.3 83.7	107.0 82.1	104.7 84.7	101.6 86.0	* 100.2 * 87.7	+ 99.8 + 89.9 + 97.9	r 100.0 r 92.7 r 97.9	103.0 95.7 100.7
Equipment partsdo Nondurable goods materials Qdo _ Textile, paper and chem. materialsdo	119.3 129.2 139.9	123.8 128.5 139.8	120.6 131.1 143.6	125.8 130.4 143.2	125.0 129. <b>3</b> 142.2	124.0 126.8 138.1	122.2 122.1 131.1	116.2 122.9	116.9 109.2 112.9	$112.0 \\ 165.7 \\ 108.5$	108.7 105.3 106.2	104.6 107.9 110.4	102.1 r 109.5 r 113.2	7 111.5 7 116.0	* 113.2 * 118.5	115. 121.
Fuel and power, industrialdo	139.9 124.2	122.6	128.0	123.5	129.0	126.4	112.7	113.0	117.8	118.1	118.0	117.5	r 118. 0	r 119.8	r 121. 5	116.9
By industry groupings: Manufacturing, totaldo Durable manufacturesdo	125. 2 122. 0	124.4 120.7	$125.2 \\ 121.6$	125.2 121.6	125.5 122.1	124.6 121.6	120. 9 117. 9	116.1 112.2	$111.8 \\ 108.2$	109. <b>3</b> 104.8	107.7 103.5	107, 9 103, 3	r 108.2 r 102.5	7 109, 2 7 102, 9	7 109.3 7 102.3	111.0 103.8
Primary and fabricated metalsdo	122.0 128.7 127.0	127.5 124.1	126.9 123.2	126.5 121.9	122. 1 127. 2 123. 0	$127.6 \\ 126.0$	124.4 121.0	116.0 108.6	112. <b>4</b> 107. 2	107.7 102.1	105.1 98.1	103.2 95.0	99.8 • 89.9	r 99.2 r 88.7	r 98.4 r 88.2	99. 88.
Nonferrous metals	121.7 136.5	$119.9 \\ 131.2$	119.9 128.3	120.7 123.4	119.1 129.2 132.0	123.9 132.4 129.6	$\frac{117.7}{129.4}$ $\frac{128.2}{128.2}$	107.9 108.2 124.1	110.6 100.9 118.2	105. 0 97. 4 113. 7	103.1 89.7 112.9	99.4 89.6 112.4	90, 1 7 91, 9 110, 9	* 87.4 * 97.0 111.1	* 86.6 104.5 * 109.9	87. 0 111. 8
Fabricated metal productsdo Machinery and allied goods 9do	130.5 · 117.3	131.4 116.3	131. 1 117. 4	1 <b>31</b> .6 117.8	132.0	118.4	114.9	109.6	105.4	102.4	112. 9	101. 9	• 101. 7	r 102. <b>3</b>	101.5	103.2
Machinerydo Nonelectrical machinerydo Electrical machinerydo	125.8 125.0 126.8	128.1 133.8 125.2	129.9 135.8 128.4	130.5 136.4 123.8	132.5 137.8 126.4	131.1 137.4 124.0	128.9 1 <b>3</b> 5.1 121.7	124.8 132.5 116.3	119.6 126.7 111.5	115.6 123.6 106.6	112.2 119.3 104.3	110.8 116.9 104.0	109.0 113.7 103.8	* 108.4 * 112.2 * 104.2	7 108.2 7 111.9 7 104.1	109, 5 113, 5 104, 9
Transportation equipment	109.1	96.9	98.7	99. 9	100.4	102.1	9 <b>3</b> . 7	83.6	78.9	77.1	81.0	84.7 93.1	87.6 95.0	7 96.5 7 100.0	7 88.4 7 98.0	92, 9 107, 1
Motor vehicles and partsdo Aerospace and misc. trans. eqdo Instruments	138.1 81.2 138.3	113.2 81.1 143.9	117.3 80.9 146.7	117.8 82.6 146.7	$     \begin{array}{r}       118.6 \\       82.8 \\       144.9     \end{array} $	123.0 81.9 142.0	107.1 80.9 142.3	86.4 80.9 139.5	78.2 79.5 139.1	77.6 76.6 134.2	85.4 76.7 130.6	76.6 131.1		r 81. 3 130. 7	79.2 131.9	79.0 1 <b>34</b> .0
Lumber, clay, and glass	129.1	143. 5	125.5	12 <b>3</b> . 4	120.6	117.8	113.7	111.0	109.6	104.6	102.6	104.8	* 105. 9	7 106.1	7 106.4 109.6	108.3
Lumber and productsdodo	127. 9 129. 8	$120.1 \\ 125.7$	$\begin{array}{c}121.\ 6\\127.\ 7\end{array}$	121.5 124.6	116.6 123.0	109.3 122.9	105. 2 118. 8	101.3 116.9	99.9 115. <b>3</b>	99.6 107.8	99.8 104.2	104. 1 105. 4	108.0 r 104.7	7 109.0 7 104.4	104.5	• • • • • • • • •
Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo	135, 1 126, 1 143, 2	$136.1 \\ 126.9 \\ 144.4$	139.7 131.6 147.1	140. 1 130. 5 148. 8	138.8 129.4 147.5	136.7 125.5 146.9	129.0 120.5 1 <b>36</b> .9	$128.4 \\ 120.4 \\ 135.7$	$120.0 \\ 110.6 \\ 128.9$	119.6 110.6 128.0	118.7 106.7 129.7	$117.6 \\ 105.6 \\ 128.5$	119, 7 109, 6 129, 0	7 120.6 7 109.4 7 130.8	7 120. 6 109. 2 131. 2	123.4
Nondurable manufactures	129.7	129.7	130.8	130.4	130.5	128.9	125.4	121.9	117.2	115.6	113.7	114.8	r 116. 1	r 118.2	r 119.7 r 96.8	121.7 98.5
Textiles, apparel, and leather	115.0 127.3	108.9 122.7	108.1 125.3	107.4 124.3	$106.5 \\ 121.9$	105.1 119.1	101.9 112.8	96.3 102.9	88.9 95.6 94.0	89.6 93.3	87.5 96.8 86.4	90.4 100.4 88.2	r 93.2 r 103.8 r 90.9	7 94.6 7 106.5 91.0	110.3	90. 0
Apparel products	113. 2 83. 7	105.4 77.3	102.7 75.7	102.5 73.4	102.5 7 <b>3.</b> 4	102.8 70.6	100, 1 74, 7	98.0 69.7	94. 0 66. 1	92.6 66.7	86.4 63.5	88.2 68.0	70.0	r 71. 2	73.1	
Paper and printingdo Paper and productsdodo	122.2 1 <b>3</b> 5.4	121.0 134.0	122.4 136.1	121. 0 1 <b>3</b> 2. 2	122.7 135.3	120. 8 1 <b>33</b> . 9	115.7 124.3	112. <b>3</b> 116.1	108.2 114.3	$106.6 \\ 109.5$	104. 2 104. 5	102.4 105.8	10 <b>3</b> . 9 105. 8	7 107.1 7 108.5	7 107.1 109.4	108.9
Printing and publishingdo	113.2	112.3	113.4	113.4	114.4	111.9	110.0	109.8	104.1	104.7		100.2		7 106. 1   v: revisi		

Revised. P Preliminary. or Monthly revisions for 1972 are available upon request.
 Includes data for items not shown separately. Corrected.

 $\Delta$ Data reflect updating of seas. factors for the automotive industry; revisions back to Jan. 1972 are available from the Bureau of the Census, Wash., D.C. 20233.

#### September 1975

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974 »			19	074						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	GEI	NERAI	L BUS	SINE	ss in	DICA	TOR	S—Co	ontinu	ued						
INDUSTRIAL PRODUCTION <sup>‡</sup> —Continued																
Federal Reserve Index of Quantity Output-Con.																1
Seasonally adjusted—Continued By industry groupings—Continued Manufacturing, total—Continued Nondurable manufactures—Continued Chemicals, petroleum, and rubber 1967 = 100. Chemicals and productsdo Petroleum productsdo	149. <b>3</b> 150. 2 127. 4	151.7 154.3 124.0	153.9 155.8 127.9	154, <del>4</del> 156, 7 125, 8	154.7 158. <b>3</b> 121.9	152.4 155.9 125.4	146.5 148.3 127.0	141.6 143.1 125.8	<b>13</b> 6.5 139.0 126.8	132.4 134.6 123.7	130. 2 133. 6 120. 1	131. 0 132. 8 120. 2	132.5 7 135.7 7 118.5	r 135.7 r 137.9 r 122.8	r 138.1 r 140.4 r 125.1	141 143 126
Rubber and plastics productsdo	163.8 121.9	164. 4 124. 8	167.2 124.8	169.0 124.8	168.6 124.3	161.8 123.7	155.7 12 <b>3</b> .8	148.9 12 <b>3</b> .5	135.4 120.0	132.0 121.3	126.8 120.0	133.5 122.4	132.7 7 122.4	7 139.0	140.5	
Foods and tobaccodo Foodsdo Tobacco productsdo	122.7 110.7	126. 2 106. 4	126.6 101.5	126. <b>3</b> 104. 2	125.7 106.0	124.8 110. <b>3</b>	125, 4 10 <b>3</b> , 8	125.7 96.2	121.2 104.7	122. <b>3</b> 108. 4	121. <b>3</b> 102. 6	122, 9 115, 9	7 123.8 103.8	7 124.2 102.2	7 123.5 7 125.1	124 125
Mining and utilities	129. 0 110. 3 130. 8 109. 5 108. 3 104. 4 108. 9 104. 4	127.3 109.3 129.2 109.1 107.3 105.1 107.7 99.8	128.9 110.2 120.3 108.8 109.4 115.6 108.4 100.4	127.4 107.3 110.0 105.9 106.7 99.4 107.9 99.5	128.7 109.2 130.5 105.0 107.7 112.1 107.1 98.8	128.5 110.5 141.4 107.5 107.8 110.3 107.4 97.5	$125.9 \\ 105.0 \\ 136.8 \\ 109.8 \\ 101.2 \\ 67.6 \\ 106.4 \\ 7.6 \\ 106.4 \\ 7.6 \\ 106.4 \\ 1$	$125.7 \\104.4 \\134.7 \\106.4 \\101.1 \\85.3 \\103.6 \\95.3$	127.4 107.0 133.8 109.0 103.9 111.3 102.9 95.3	127.3 168.6 131.1 106.1 106.8 117.5 106.0 97.7	128.8 108.9 125.4 105.1 107.7 117.4 106.1 95.9	r 128.0 108.5 125.8 104.7 107.4 112.2 106.6 95.0	r 126.5 r 105.9 114.8 100.4 r 105.8 r 113.6 r 104.5 r 94.3	r 126.5 r 105.8 r 110.6 r 95.4 r 106.8 r 120.6 r 104.7 r 94.6	r 126.3 r 106.1 112.1 98.9 r 106.6 r 120.6 r 104.2 95.0	103 103 103
Uttli tiesdo Electricdo Gasdo	152.6 161.1 124.2	149.9 159.5 117.9	152.4 162.7	152.7 162.8	153.1 162.4	151.2 161.2	152. <b>3</b> 162. 9	152.6 16 <b>3</b> .0	15 <b>3</b> . 0 16 <b>3</b> . 7	150.9 161.1	154.0 165. <b>3</b>	153. 1 164. 1	152. <b>3</b> 16 <b>3</b> .0	7 152.6 163.4	r 151.7	15
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total $\sigma \oplus \dots m$ il. \$	1,724,898	1,966,586	162, 075	171,197	170 <b>, 73</b> 5	176, 582	168, 952	164, 866	150, 959	153, 736	161,057	163,758	167,884	r170,9 <b>3</b> 4	163,980	
		1,966,586				1		r162,059	1	r163,153	1 1	r162,27 <b>3</b>	<b>7162,98</b> 9	r165,705	169 <b>,3</b> 9 <b>3</b>	
Manufacturing, total♂△do Durable goods industries♂△do Nondurable goods industriesdo	1,724,898 <sup>1</sup> 856,758 392,092	<sup>1</sup> 980, 677 511, 614 469, 063	r 83,728 r 43,831 39,897	r 85,481 r 44,546 40,9 <b>3</b> 5	r 85,749 r 44,828 40,921	r 87,402 r 45,857 41,545	7 85,675 7 44,275 41,400	r 79,7 <b>3</b> 7 r 40,799 <b>38,93</b> 8	r 79,234 r 40,247 38,987	r 79,214 r <b>3</b> 9,992 <b>3</b> 9, 222	r 77,509 r <b>3</b> 9,124 <b>38,38</b> 5	r 80,333 r 40,851 39,482	79,423 40,183 <b>3</b> 9,240	r 80,740 r 40,458 r 40,282	82, 634 41, 162 41, 472	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	<sup>1</sup> 503, 317 170, 275 333, 042	<sup>1</sup> 537, 782 167, 313 370, 469	46,356 14,963 31,393	47,056 15,381 31,675	46,177 14,419 31,758	45, 803 13, 645 32, 158	44, 469 12, 975 31, 494	44,821 13,266 31,555	45,955 14,075 <b>3</b> 1,880	46, 819 14, 569 32, 250	45,926 13,353 32,573	46, 712 14, 064 32, 648	48,124 14,654 33,470	* 48,779 * 15,166 * 33,613	49, 948 15, 606 34, 342	
Merchant wholesalers, total ⊙do Durable goods establishmentsdo Nondurable goods establishmentsdo	1364,803 168,074 196,729	<sup>1</sup> 448,127 202, 341 245, 786	38, 449 17, 434 21, 015	38,828 17,502 21, <b>3</b> 26	38,748 17,691 21,057	<b>37,</b> 751 17, 245 20, 506	<b>3</b> 7, 714 16, 609 21, 105	<b>3</b> 7,501 16,400 21,101	36,675 16,020 20,655	37, 120 16, 025 21, 095	35,590 14,992 20,598	<b>3</b> 5, 228 15, 007 20, 221	35,442 15,024 20,418	36, 186 7 14,995 7 21,191	36, 811 15, 393 21, 418	
BUSINESS INVENTORIES §		{	Į											ł		
Ifg. and trade inventories, book value, end of year or month (unadj.), total †⊕mil. \$	221,888	269, 208	247, 525	249, 882	255, 868	264, 621	<b>2</b> 70, 280	269,208	270,231	270,814	271,038	270,477	267,401	r265,001	262, 826	
lfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕mil. \$	224,004	271, 840	248, 775	25 <b>3, 3</b> 08	258, 622	264, 612	267, 947	271,840	271,845	270,862	268,994	267,490	264,883	r264,458	263, 889	
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	120, 870 79, 441 41, 429	150, 404 97, 967 52, 437	$136,731 \\ 89,286 \\ 47,445$	1 <b>3</b> 9, 727 91,004 48,72 <b>3</b>	142, 975 9 <b>3</b> ,184 49,791	145, 062 94, 680 50, <b>3</b> 82	147, 135 95, 787 51, 348	$150,404 \\ 97,967 \\ 52,437$	$151,624 \\ 99,124 \\ 52,500$	151,993 100,082 51,911	151,194 99,879 51, <b>3</b> 15	150,184 99, 803 50, 381	148,951 99,378 49,573	r148,059 r 98,796 r 49,263	147, 109 98, 116 48, 993	
Retail trade, total Durable goods storesdo Nondurable goods storesdo	64, 832 29, 646 35, 186	74, 872 34, 605 40, 267	68,873 30, 069 38, 804	69,877 30, 806 39, 071	71,147 31,354 39,793	73, 908 33, 590 40, 518	74, 836 34, 376 40, 460	74, 872 34, 605 40, 267	74, 024 34, 192 39, 832	72, 918 32, 790 40, 128	72, 273 32, 315 39, 958	72, 003 32, 291 39, 712	71, 374 32, 016 39, 358	71, 549 31, 912 39, 637	72, 158 32, 148 40, 010	
Merchant wholesalers, total O do Durable goods establishments do Nondurable goods establishments do	38, 302 21, 892 16, 410	46, 564 27, 779 18, 785	$\begin{array}{c} 43,171\\24,754\\18,417\end{array}$	43,704 25,306 18,398	44,500 26,087 18,413	45, 642 26, 709 18, 9 <b>33</b>	$\begin{array}{c} 45,976\\ 27,293\\ 18,683 \end{array}$	$\begin{array}{c} 46,564 \\ 27,779 \\ 18,785 \end{array}$	46,197 28,386 17,811	45, 951 28, 315 17, 636	45,527 28,134 17 <b>,3</b> 93	45, 303 28, 019 17, 284	44,558 27,652 16,906	r 44,850 r 27,605 r 17,245	44, 622 27, 218 17, 404	1
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total ♂⊕ratio	1.45	1.50	* 1.48	1.48	r 1.52	r 1.55	* 1.60	1.68	1.68	1, 66	<b>* 1.6</b> 9	1.65	1.6 <b>3</b>	1.60	1.56	
Manufacturing, total♂△do Durable goods industries♂△do Materials and suppliesdo Work in processdo Finished goodsdo	$     \begin{array}{r}       1.58 \\       1.91 \\       .56 \\       .87 \\       .48 \\     \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.63 • 2.04 .67 • .90 • .47	1.63 r 2.04 .68 r .90 .46	7 1.67 7 2.08 .69 .90 .48	r 1, 66 r 2, 06 r , 69 r , 89 r , 48	r 1.72 r 2.16 r .73 r .93 r .51	$1.89 \\72.40 \\.82 \\1.02 \\.57$	r 1, 91 r 2, 46 . 85 1, C3 . 59	r 1.92 r 2.50 r .86 r 1.04 .60	r 1,95 r 2,55 r .88 r 1,06 .62	$ \begin{array}{c c} 1.87 \\ 2.44 \\ .83 \\ 1.03 \\ .59 \\ \end{array} $	1.88 r 2.47 r .82 1.05 r .60	r 1.83 r 2.44 r .81 r 1.04 r .60	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Nondurable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	1.20 .45 .19 .55	$1.19 \\ .47 \\ .19 \\ .53$	$1.19\\.48\\.19\\.52$	$1.19 \\ .48 \\ .19 \\ .52$	1.22 .49 .19 .53	1.21 .49 .19 .54	$1.24 \\ .49 \\ .19 \\ .56$	$1.35 \\ .53 \\ .21 \\ .61$	1.35 .53 .20 .62	1.32 .52 .20 .61	$1.34 \\ .53 \\ .19 \\ .62$	$1.28 \\ .50 \\ .19 \\ .59$	$1.26 \\ .50 \\ .19 \\ .58$	1.22 .48 r.18 .56	1, 18 . 46 . 18 . 54	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	1, 44 1, 95 1, 18	1.54 2.22 1.23	1.49 2.01 1.24	1.48 2.00 1.2 <b>3</b>	1. 5 <b>4</b> 2. 17 1. 25	$1.61 \\ 2.45 \\ 1.26$	$1.68 \\ 2.65 \\ 1.28$	$1.67 \\ 2.61 \\ 1.28$	1.61 2.43 1.25	1, 56 2, 25 1, 24	1.57 2.42 1.23	1.54 2.30 1.22	1.48 2.18 1.18	1. 47 2. 10 1. 18	1.44 2.06 1.17	
Merchant wholesalers, total O	1.16 1.47 .90	1. 13 1. 45 . 87	1. 12 1. 42 . 88	1. 13 1. 45 . 86	1. 15 1. 47 . 87	1.21 1.55 .92	1.22 1.64 .89	1.24 1.69 .89	1.26 1.77 .86	1.24 1.77 .84	1.28 1.88 .84	1.29 1.87 .85	1.26 1.84 .83	* 1.24 * 1.84 .81	1.21 1.77 .81	
Manufacturers' export sales: Durable goods industries: Unadjusted, total	31, 623	43, 123	3, 239	<b>3</b> , 268	<b>3</b> , 720	4,277	4,035	3, 949	3,408	3, 838	4, 333	4,277	4, 385	r 4, 584	4,034	
Seasonally adj., totaldododo	856,778	980, 677	<b>3</b> , 655 77,487	3, 609 83,347	3, 767 88,949	4, 2 <b>3</b> 5 89, 892	<b>3</b> , 968 85,144	3, 739 75, 406	3, 625 73,923	3, 965 80, 103	4, 068 80,184	4, 203 81, 730	4, 224 80,273	7 4, 468 7 85,494	4, 510 76, 711	
Durable goods industries, total 9 days and 2000 down and 2	464,686 24,936 72,027 35,260 26,539	511, 614 26, 690 92, 365 46, 116	<b>3</b> 9,682 2,205 7,483 <b>3</b> ,871	42,282 2,470 8,039 4,204 2,735	46,329 2,501 8,251 4,216 2,853	47, 165 2, 581 8, 467 4, 398 2, 807	43,893 2,214 8,031 4,209	38, 158 1, 830 6, 690 3, 531 2, 156	37,259 1,857 6,972 3,915	40, 467 1, 913 7, 026 3, 795	40, 802 1, 997 6, 580 3, 518 - 1, 922	42, 015 2, 217 6, 582 3, 448 1, 964	41, 261 2, 229 6, 191 3, 117	r 43,699 r 2,321 r 6,264 r 3,109 r 2,014	* 37, 412 2, 190 * 5, 445 2, 708	<sup>2</sup> 39,9

\* Revised. » Preliminary. <sup>1</sup> Based on data not seasonally adjusted. <sup>1</sup> Advance estimate; total mfrs. shipments for July 1975 do not reflect revisions for selected components. of See corresponding note on p. S-6. § The term "business" here includes only manufacturing and trade: business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12.

† See note marked "'t" on p. S-12; revisions for inventory-sales ratios for retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY and p. 44 ff. of the Dec. 1974 SURVEY. Q Includes data for items not shown separately. ‡ See note marked "o" on p. S-4.  $\triangle$ See corresponding note on p. S-4.  $\oplus$  Revisions for this item for periods prior to Aug. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY.  $\bigcirc$  See note marked "†" on p. S-11.

#### S-6

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974		1	19	) Ì					I	19				
in the 1973 edition of BUSINESS STATISTICS		nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
······································	GEN	ERAL		INES	S IN	DICA	TORS	S—Co	ntinu	ed					1	1
IANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
hipments (not seas. adj.)—Continued Durablem oods industries—Continued Fabricated metal products	53, 707 73, 380 63, 497 113,317 77, 278 14, 334	$\begin{array}{c} 61,271\\ 86,572\\ 66,741\\ 109,521\\ 72,120\\ 16,053\end{array}$	4, 9 <b>3</b> 7 6, 598 5, 081 8, 0 <b>3</b> 2 5, 169 1, 242	5, 448 6, 854 5, 416 8, 080 5, 236 1, 366	5, 652 7, 612 6, 005 10, 199 6, 921 1, 456	5, 721 7, 675 5, 802 10, 871 7, 703 1, 483	5, 195 7, 227 5, 514 10,089 6, 985 1, 493	4, 712 7, 443 5, 117 7, 379 4, 490 1, 344	4,579 6,927 4,674 7,550 4,906 1,215	4,830 7,758 5,241 8,560 5,344 1,290	4, 783 7, 900 5, 211 9, 062 5, 727 1, 358	5, 183 7, 789 5, 299 9, 381 6, 166 1, 373	5,053 7,507 5,240 9,492 6,234 1,362	* 5, 248 * 8, 122 * 5, 630 * 10,131 * 6, 659 * 1, 493	4, 825 6, 627 4, 907 7, 927 5, 042 1, 314	28,
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo	<b>3</b> 92, 092 <b>13</b> 4, 947 6, 201 <b>3</b> 0, 5 <b>3</b> 1	469, 063 156, 744 6, 926 33, 097	37,805 12,358 597 2,432	$\begin{array}{c} 41,065\\ 13,469\\ 624\\ 2,859\end{array}$	42,620 14,287 58 <b>3</b> 2,941	$42,727 \\14,430 \\637 \\2,891$	$\begin{array}{r} 41,251 \\ 14,247 \\ 577 \\ 2,664 \end{array}$	37, 248 13, 372 600 2, 262	$36,664 \\ 12,846 \\ 568 \\ 2,060$	39,636 13,629 586 2, 287	39, 382 13, 548 591 2, 543	39,715 13,535 585 2,446	39,012 13,256 605 2,528	r 41,795 r 14,059 r 627 r 2,924	39, 313 13, 206 625 2, 373	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Ruhber and plastics productsdo	32, 417 67, 034 35, 815 20, 488	39, 812 81, 377 56, 852 23, 416	3, 252 6, 580 5, 068 1, 876	3, 562 7, 026 5, 104 2, 028	3, 577 7, 556 5, 056 2, 124	3, 582 7, 201 5, 042 2, 195	3, 474 6, 791 5, 116 1, 987	3, C97 6, 118 4, 970 1, 715	3, 104 6, 292 4, 847 1, 816	3, 293 7, 019 4, 985 1, 923	3, 164 7, 011 4, 875 1, 914	3, 185 7, 183 4, 982 1, 998	3, 171 7, 007 4, 988 1, 957	r 3, 419 r 7, 374 r 5, 376 r 2, 116	3, 204 6, 658 5, 439 1, 920	
hipments (seas. adj.), total dadodo			7 83,728 7 43,831	7 85,481 7 44,546	7 85,749 7 44,828	r 87,402 r 45,857	r 85,675 r 44,275	7 79,7 <b>3</b> 7 7 40,799	r 79,2 <b>3</b> 4 r 40,247	r 79,214 r <b>3</b> 9,992	77,509 739,124	r 80,333	r 79,423 r 40.183	r 80,740	82,634 • 41,227	2 41
Hy industry group: Durable goods industries, total ♀ ♂△do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo			2, 239 8, 136 4, 100 2, 991	2, <b>3</b> 11 8, 474 4, 420 2, 891	2, 338 8, 415 4, 448 2, 808	2, 428 9, 022 4, 980 2, 824	2, 242 8, 572 4, 635 2, 657	2,070 7,379 3,954 2,338	2, 144 7, 241 4, 024 2, 063	2,072 6,852 3,699 2,004	2,000 6,143 3,252 1,813	2, 181 5, 968 3, 038 1, 822	2,140 5,711 2,778 1,852	7 2,119 5,662 7 2,744	2,224	2 6,
Fabricated metal products			5, 283 7, 234 5, 572 7 9, 754 7 6, 746 1, 327	5, 358 7, 326 5, 554 7 9, 833 7 6, 862 1, 361	5, 277 7, 356 5, 644 7 10.136 7 6, 890 1, 337	5, 528 7, 787 5, 545 r 9, 803 r 6, 611 1, 422	5,256 7,795 5,350 7,9,333 7,6,248 1,464	4,940 7,740 5,076 7 8,124 7 5,316 1,357	5,062 7,385 5,114 7 8,045 7 4,970 1,351	4,902 7,415 5,197 7 8,323 7 5,138 1,328	4, 690 7, 291 5, 066 7 8, 776 7 5, 600 1, <b>3</b> 58	5,113 7,471 5,448 7 9,132 7 5,952 1,402	5,033 7,326 5,414 r 9,633 r 5,936 1,365	7,380 5,306 9,456 6,193	5, 162 7, 261 5, 373 7 9, 513 6, 405 1, 406	29
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo. Paper and allied productsdo. Chemicals and allied productsdo. Petroleum and coal productsdo. Rubber and plastics productsdo.			$\begin{array}{r} {39,897} \\ {12,869} \\ {584} \\ {2,824} \\ {3,453} \\ {7,163} \\ {5,108} \\ {2,033} \end{array}$	$\begin{array}{r} 40,935\\ 13,578\\ 603\\ 2,801\\ 3,521\\ 7,235\\ 5,112\\ 2,028 \end{array}$	40,921 13,497 563 2,796 3,484 7,346 5,036 2,078	41, 545 13, 924 639 2, 656 3, 512 7, 286 5, 105 2, 121	41,400 14,048 573 2,628 3,532 7,153 5,161 2,062	38, 938 13, 494 615 2, 342 3, 287 6, 866 4, 915 1, 898	$\begin{array}{c} 38,987\\ 13,690\\ 603\\ 2,241\\ 3,215\\ 6,775\\ 4,835\\ 1,957\end{array}$	39,222 13,656 616 2,309 3,230 6,863 4,854 1,899	38, 385 13, 313 606 2, 391 3, 037 6, 711 4, 901 1, 821	39.482 13.844 605 2,484 3,165 6,637 5,014 1,889	39, 240 13, 435 598 2, 589 3, 193 6, 611 5, 064 1, 897	r 13.675 r 582 r 2,751 r 3,270 r 6,944 r 5,272	$\begin{array}{c c} 13,744\\ 612\\ 2,757\\ 3,404\\ 7,269\\ 5,489\end{array}$	•
By market category: Home goods and appareldo Consumer staplesdo Equipment and defense prod., excl. auto ordo Automotive equipment∆do Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durables	1 166,933 1 111,622 1 91,945 1 72,361 1 333,345 1 36,451	<sup>1</sup> 87, 844 <sup>1</sup> 188, 087 <sup>1</sup> 128, 361 <sup>1</sup> 87, 053 <sup>1</sup> 77, 174 <sup>1</sup> 412, 158 <sup>1</sup> 38, 873 <sup>1</sup> 147, 601	7, 121 15,628 10,533 7 8, 051 6, 492 35,903 3, 192	7, 327 16,105 10,601 * 8, 127 6, 591 36,730 3, 200 12,205	7, 429 16,072 10,991 * 8, 111 6, 503 36,643 3, 287 12, 648	7, 591 16, 644 11, 445 7, 882 6, 672 37, 168 3, 345 12, 950	7, 327 16,650 11,364 7,396 6,301 36,637 3,185 12,749	6, 525 16, 185 11, 315 * 6, 317 5, 955 33, 440 2, 963 12, 547	6, 481 16, 283 11, 086 r 6, 017 5, 898 33, 469 2, 914 12, 434	6,546 16,400 11,363 7 6,140 5,769 32,996 2,898 12,729	6, 554 16, 211 11, 094 7 6, 581 5, 545 31, 524 2, 918 12, 484	7,075 16,717 11,349 7,045 5,972 32,175 3,169 12,698	7, 128 16, 300 11, 145 7, 029 6, 104 31, 717 3, 228 12, 372	r 16,790 r 11,275 r 7,309 r 5,957 r 32,257 3,202	17, 015 11, 035 7, 580 6, 357 33, 173 * 3, 366	2 3
Household durables	1131,725 1112,913 1 18,812	<sup>1</sup> 128, 725 <sup>1</sup> 18, 876	12,106 10,675 1,431	10,708 1,497	11,010 1,638	11, 287 1, 663	11, 213 1, 536	10, 962 1, 585	10, 790 1, 644	10, 976 1, 753	10,770	10,956	1 10 704	10,901	7 10,748	2 10
nventories, end of year or month: Book value (unadjusted), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	78, 835	149, 762 97, 198 52, 564	136, 178 89,067 47,111	139,223 90,900 48,323	141,638 92,512 49,126	144,120 93,968 50,152	146,371 95,132 51,239	97, 198	151,94 <b>3</b> 99,005 52,9 <b>3</b> 8	152,692 100,403 52,289	151,930 100,482 51,448			5 7 98,910	97, 793	
Book value (seasonally adjusted), totaldo By Industry group:	120, 870		1		142,975		147,135 95,787		151,624							F
Durable goods industries, total 9do Stone, elay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	2, 813 9, 356 4, 672	97, 967 3, 721 11, 861 5, 747 4, 369	89,286 3,317 10,550 4,855 4,133	91,004 3,458 10,703 4,908 4,178	93,184 3,552 10,940 5,073 4,211	94, 680 3, 649 11, 141 5, 172 4, 266	95,787 3,695 11,290 5,233 4,308	97, 967 3, 721 11, 861 5, 747 4, 369	99, 124 3, 760 12, 446 6, 241 4, 403	100,082 3,741 13,015 6,620 4,588	99,879 3,781 13,381 6,920 4,661	99.803 3,773 13,770 7,234 4,764	99, <b>3</b> 78 3, 728 14, 114 7, 525 4, 807	<b>* 3,692</b> <b>* 14.295</b>	3,653 14,298	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	12,000	11, 793 21, 552 14, 684 21, 000 6, 697 4, 329	10,138 19,271 13,889 19,349 5,870 4,057	$10,409 \\19,774 \\14,189 \\19,541 \\5,674 \\4,021$	10,705 20,237 14,299 20,189 6,263 4,177	10, 934 20, 627 14, 526 20, 425 6, 350 4, 192	11,347 21,132 14,639 20,418 6,278 4,209	11,793 21,552 14,684 21,000 6,697 4,329	$\begin{array}{c} 11,825\\21,907\\14,801\\21,245\\6,560\\4,292\end{array}$	12,045 22,168 14,758 21,392 6,428 4,223	$\begin{array}{c} 12,090\\ 22,400\\ 14,347\\ 21,120\\ 6,266\\ 4,132 \end{array}$	$\begin{array}{c} 11,885\\ 22,478\\ 14,088\\ 21,335\\ 6,296\\ 4,045 \end{array}$	11, 678 22, 312 13, 837 21, 336 6, 188 4, 018	r 22,116 r 13,580 r 21,494 r 6, 354	$ \begin{array}{c c} 21,950\\ 13,441\\ 21,443\\ 6,255\end{array} $	
By stage of fabrication: Materials and supplies Qdo Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	24, 423 3, 586 8, 359 3, 888	33, 393 5, 408 11, 277 4, 866	29,439 4,696 10,123 4,168	30,416 4,900 10,376 4, 363	31, 102 4, 899 10,691 4, 555	31, 846 5, 018 11, 045 4, 479	32,164 5,127 11,038 4,423	<b>33, 393</b> 5, 408 11, 277 <b>4, 866</b>	34, 103 5, 862 11, 505 4, 838	34,561 6,193 11,561 4,918	34, 304 6, 238 11, 553 4, 797	<b>33.73</b> 8 6,357 11.323 4,714	33, 090 6, 411 11, 125 4, 636	7 6,478 7 10,922	6,482 10,715	
Work in process 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	36, 078 3, 450 13, 407 12, 761	41, 506 3, 728 15, 887 14, 247	39,341 3,646 15,111 13,579	39,913 3,614 15,516 <b>13</b> ,580	40,488 3,665 15,482 13,986	40, 848 3, 648 15, 603 14, 244	41,121 3,654 15,794 14,243	41, 506 3, 728 15, 887 14, 247	15, 817	41,632 3,794 15,761 14,594	41, 513 4, 043 15, 523 14, 420	41,939 4,206 15,556 14,697	42, 022 4, 410 15, 349 14, 753	r 4, 439	4,483	
Finished goods Qdo Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	18, 940 2, 320 7, 496 1, 584	23, 068 2, 725 9, 072 1, 887	20,506 2,208 7,926 1,602	20,675 2,189 8,071 1,598	21,594 2,376 8,363 1,648	21, 986 2, 475 8, 505 1, 702	$\begin{array}{c} 22,502 \\ 2,509 \\ 8,939 \\ 1,752 \end{array}$	23,068 2,725 9,072 1,887	23, 567 2, 915 9, 386 1, 858	23,889 3,028 9,604 1,880	24, 062 3, 100 9, 671 1, 903	24,126 3,207 9,687 1,924	24, 266 3, 293 9, 675 1, 947	<b>3,3</b> 78	3,333 9,484	
Nondurable goods industries, total Qdo Food and kindred productsdo Tobecco productsdo Textile mill productsdo Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	41, 429 10, 584 2 460	52, 437 12, 425 2, 950 4, 812 4, 737 10, 605 3, 925 3, 267	47,445 11,428 2,606 5,006 3,987 8,789 3,676 3,020	48,723 11,738 2,709 5,074 4,189 9,011 3,820 3,039	49,791 11,812 2,726 5,131 4,350 9,444 3,924 3,141	50, 382 11, 745 2, 772 5, 037 4, 521 9, 896 3, 869 3, 187	51,348 12,151 2,822 5,006 4,668 10,205 3,892 3,265	52, 437 12, 425 2, 950 4, 812 4, 737 10, 605 3, 925 3, 267	52, 500 12, 145 3, 069 4, 694 4, 871 10, 924 4, 061 3, 298	51,911 11,930 3,095 4,543 4,877 10,875 4,210 3,227	51, 315 11, 752 3, 069 4, 380 4, 856 10, 887 4, 203 3, 173	11,480 3,037 4,267 4,738 10,931 4,157	49, 573 11, 079 3, 059 4, 226 4, 658 10, 888 4, 066 3, 055	) r 10,702 , 3,095 , 4,200 , 4,597 , 10,921 , 4,107	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	         
By stage of fabrication: Materials and suppliesdo Work in processdo Finished goodsdo	15, 818	20,727 8,044	19,111 7,503 20,831	19,623 7,6 <b>81</b> 21,419	20,226 7,748 21,817	20, 273 7, 823 22, 286	20,353 7,917 23,078	20,727	20, 715 7, 750 24, 035	20,436 7,664 23,811	20, 181 7, 463 23, 671	7,481	7, 323	$\begin{array}{c c} & r & 19,232 \\ \hline r & 7,407 \\ \hline r & 22,624 \end{array}$	7 7,464	L

r Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for July 1975 do not reflect revisions for selected components. <sup>3</sup>As a result of corrections in the aircraft, missiles, and parts industry data for this component have been revised by the Bureau of the Census back to 1968. Revised data prior to May 1973 appear in

two Census Bureau publications, "Change Sheets" to Mfrs'. Shipments, Inventories, and Orders: 1967-73 (Series: M3-1.5), issued June and July 1974. 9 Includes data for items not shown separately.  $\triangle$ See corresponding note on p. S-4.

## September 1975

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1973	1974			197	4						191	75			
nless otherwise stated in footnotes below, using through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Au
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	6Co	ntinu	ed		J	1	1		
ANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
nventories, end of year or month—Continued Book value (seasonally adjusted)—Continued By market category: Home goods and apparelmil. \$. Consumer staplesdo Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo Nondefensedodo Nondefense	13, 231 16, 024 31, 140 7, 305 10, 220 42, 950 6, 263 35, 103 29, 488	14, 900 19, 530 37, 967 8, 475 13, 195 56, 337 7, 522 42, 482 35, 939	14, 260 17, 602 34, 801 7, 739 12, 055 50, 274 6, 967 39, 154 32, 851	14, 628 18, 098 35, 717 7, 549 12, 452 51, 282 7, 217 40, 189 33, 758	14, 839 18, 380 36, 234 8, 171 12, 754 52, 597 7, 368 40, 675 34, 298	14, 929 18, 598 36, 919 8, 247 12, 762 53, 607 7, 514 41, 368 34, 905	14,904 18,979 37,472 8,167 12,906 54,707 7,528 42,031 35,554	14,900 19,530 37,967 8,475 13,195 56,337 7,522 42,482 35,939	14, 558 19, 666 38, 634 8, 338 13, 019 57, 409 7, 473 43, 282 36, 779	14,085 19,657 39,093 8,178 12,990 57,990 7,318 43,816 37,102	13, 582 19, 538 39, 226 7, 967 12, 996 57, 885 7, 070 43, 713 36, 846	$\begin{array}{c} 13,071\\ 19,232\\ 39,369\\ 7,934\\ 12,915\\ 57,663\\ 6,807\\ 43,945\\ 36,967\end{array}$	12,805 18,969 39,200 7,821 12,890 57,266 6,684 43,774 36,664	12, 623 7 18, 623 7 38, 959 7 7, 964 7 12, 806 7 57, 084 7 6, 511 7 43, 529 7 36, 162	12, 594 18, 505 38, 755 7, 828 12, 759 56, 667 6, 389 43, 368 35, 922	
Defense	5, 615 886, 029 493, 171 392, 858	6, 543 999, 568 531, 462 468, 106	6, 303 81, 628 43, 928 37, 700	6, 431 87, 306 46, 332 40, 974	6, 377 89, 802 47, 429 42, 373	6, 463 87, 914 45, 418 42, 496	6, 477 83,368 42,402 40,966	6, 543 72,894 36, 024 36,870	6, 503 72, 026 35, 434 36, 592	6, 714 78,444 38, 811 39,633	6, 867 77, 538 38, 107 39, 431	6, 978 79, 345 39, 479 39, 866	7,110 77,916 38,800 39,116	* 7, 367 * 83, 735 41, 746	7,446 78,135 78,807 39,505	1 30
	$\begin{array}{r} \textbf{493, 171} \\ \textbf{78, 642} \\ \textbf{39, 913} \\ \textbf{27, 436} \end{array}$	<sup>2</sup> 999,568 531,462 94,667 46,467 33,855	r 87, 226 r 47, 418 8, 724 4, 655 2, 780	7 90, 114 7 49, 184 10, 010 5, 777 2, 918	r 86, 959 r 46, 214 8, 611 4, 414 2, 960	* 85, 678 * 44, 393 8, 378 4, 366 2, 691	r 83, 805 r 42, 705 7, 863 3, 974 2, 615	r 76, 704 r 38, 092 6, 297 2, 982 2, 230	r 75, 068 r 36, 172 5, 071 2, 228 1, 830	* 76, 478 * 37, 362 5, 378 2, 721 1, 707	r 74, 363 r 35, 973 4, 961 2, 344 1, 683	r 78, 600 r 38, 983 5, 395 2, 707 1, 734	r 78, 753 r 39, 428 5, 863 2, 985 1, 937	r 80, 237 r 39, 730 5, 887 r 3, 209 r 1, 826	83, 124 r 41,681 r 6, 189 3, 135 2, 080	1 4] 1 6
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipment♂△do Aircraft, missiles, and parts♂do	57, 881 80, 432 67, 473 118, 572 24, 499	65, 824 94, 070 67, 646 113, 431 27, 322	6, 119 8, 612 5, 615 7 10, 438 1, 758	5, 784 8, 232 5, 547 7 11, 487 3, 509	5, 871 8, 120 5, 149 r 10, 435 2, 729	5, 555 8, 001 5, 192 r 9, <b>3</b> 21 2, 280	5, 226 7, 559 4, 926 7 9, 298 2, 463	4, 387 7, 426 4, 439 7 8, 300 2, 462	4,720 6,837 4,919 7,363 1,584	4, 784 6, 805 4, 931 7 8, 369 2, 650	4, 449 6, 759 4, 662 r 8, 186 1, 846	4,813 6,946 5,316 , 8,738 1,736	4,844 7,117 5,183 7 8,769 1,974	r 4,700 r 6,984 r 5,133 r 9,194 r 2,021	5, 023 7, 258 5, 258 5, 258 r 9, 793 2, 179	
Nondurab le goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do By market category:	<b>3</b> 92, 858 99, 484 29 <b>3</b> , 374	468, 106 110, 046 358, 060	39, 808 9, 447 30, 361	40, 930 9, 592 31, 338	40, 745 9, 437 31, 308	41, 285 9, 335 31, 950	41,100 9,223 31,877	38,612 8,351 30,261	38,896 8,537 30,359	39,116 8,641 30,475	38, 390 8, 484 29, 906	39, 617 8, 911 30, 706	39,325 9,010 30,315	r 40, 507 r 9, 346 r 31, 161	41, 673 9, 652 32, 021	
Home goods and appareldo Consumer staplesdo Equip. and defense prod., excl. auto.o <sup>2</sup> do Automotive equipment <u>do</u> Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	,	<sup>2</sup> 87, 313 <sup>2</sup> 188,082 <sup>2</sup> 139,226 <sup>2</sup> 86,755 <sup>2</sup> 80,740 <sup>2</sup> 417,452 <sup>2</sup> 38, 411	7, 120 15, 620 12, 126 7 8, 006 7, 077 37, 277 3, 184	7, 250 16, 101 13, 066 7 8, 228 6, 960 38, 509 3, 133	7, 263 16, 085 12, 025 7 8, 042 6, 952 36, 592 3, 128	7, 534 16, 641 11, 425 7, 367 6, 625 36, 086 3, 294	7,163 16,651 11,308 7 6.871 6,350 35,462 3,057	6, 338 16,185 10,921 7 6, 103 5, 623 31,534 2, 810	6, 345 16, 301 10, 650 r 5, 621 5, 795 30, 356 2, 781	6,501 16,389 10,504 7 6,022 5,561 31,501 2,842	6, 474 16, 197 10, 228 7 6, 478 5, 339 29, 647 2, 830	7,148 16,716 10,967 76,930 5,664 31,175 3,228	7, 129 16,293 10,910 7 6, 988 5, 894 31,539 3, 218	7, 155 5, 803	7, 584 17, 017 10, 867 7, 567 6, 204 33, 885 r 3, 440	
Household durables     do       Capital goods industries     do       Nondefense     do       Defense     do       Jnfilled orders, end of year or month (unadjusted).     will \$\vee\$	<sup>2144,072</sup> <sup>2123,723</sup> <sup>220,349</sup> 113,452	<sup>2</sup> 160,802 <sup>2</sup> 137,933 <sup>2</sup> 22,869 132,345	14, 177 12, 800 1, 377 133,800	15, 034 11, 805 3, 229 137,762	13, 510 11, 832 1, 678 138,614	12,784 11,383 1,401	12,974 10,623 2,351 134,861	12, 127 10, 459 1, 668 132,345	2,781 11,712 10,077 1,635 130,452	12, 117 9, 970 2, 147 128,797	11, 224 9, 522 1, 702	11, 948 10, <b>3</b> 09 1, <b>63</b> 9	11, 961 10, 302 1, 659	12, 047 10, 138 1, 909 *119,657	r 12,546 r 10,728 r 1,818	
totalo <sup>*</sup>	108, 715 4, 737	128, 563 3, 782	128, 786 5, 014	132,837 4,925	133,935 4,679	132, 191 4, 445	130,701 4,160	128, 563 3, 782	126, 741 3, 711	125, 089 3, 708	122, <b>3</b> 92 <b>3</b> , 759	119,852 3,909	117, 397 4, 014	115, 448 r 4, 209	116,845 4,389	i 11
adjusted), totalo"	14,844 9,884	133, 832 129, 944 17, 202 10, 255 3, 411	134,623 129,667 17,904 11,178 3,515		140,467 135,695 19,636 12,501 3,694		1	· ·						* 6, 916	r117,200 r 12,455	5 11 1
Fabricated metal products	15, 122 22, 002 19, 718 30, 355 18, 397 4, 332	19,710 29,592 20,575 34,375 21,487 3,888	19, 244 28, 261 22, 497 32, 764 18, 220 4, 956	19, 669 29, 169 22, 489 34, 421 19, 875 4, 951	20, 264 29, 933 21, 993 34, 721 20, 422 4, 772	20, 292 30, 142 21, 640 34, 234 20, 623 4, 514	20,262 29,907 21,212 34,201 20,970 4,213	19,710 29,592 20,575 34,375 21,487 3,888	19, 369 29, 046 20, 378 33, 694 21, 052 3, 798	19,253 28,438 20,113 33,742 21,446 3,693	19, 013 27, 905 19, 709 33, 153 21, 109 3, 699	18,712 27,381 19,577 32,759 20,755 3,835	19, <b>3</b> 46 32, 495 20,710	26,776 19,173	18, 187 26, 773 19, 059 7 32,514 20, 789 4, 348	1
By market category: Home goods, apparel, consumer staplesdo Equip, and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:	14, 165 42, <b>3</b> 53	2, 317 65, 981 17, 773 47, 761	2, 958 64, 179 17, 282 50, 204		2,722 67,712 18,101 51,932 2,100	2,667 67,170 18,054 50,847	2,502 66,590 18,105 49,672 1,922	2,317 65,981 17,773 47,761	2, 197 65, 153 17, 670 44, 651 1, 636	2, 143 64,176 17,461 43,159 1, 580	2,053 63,206 17,255 41,284	2, 125 62, 711 16, 947 40, 283	16,736 40,108	r 61, 969 r 16, 583 r 40, 180	40, 893	
Household durables	40,840	1,769 74,930 50,318 24,612	2, 328 71, 607 49, 399 22, 208	2, 261 74, 439 50, 498 2 <b>3</b> , 941	2, 100 75, 302 51, 323 23, 979	2,052 75,128 51,413 23,715	75,352 50,822 24,530	1,769 74,930 50,318 24,612	74, 208 49, 605 24, 603	73, 598 48, 600 24, 998	1,495 72,339 47,353 24,986	1, 554 71, 592 46, 709 24, 883	46,304	70, 664 45, 546		17
lew incorporations (60 States and Dist. Col.): Unadjustednumber Seasonally adjusted†do	329,358	319, 149	29, 168 27, 790	24, 992 26, 495	23, 895 26, 313	25, 615 25, 404	22,109 25,555	23, 888 25, 003	26, <b>473</b> 24, 406	22,755 24,298	26, 677 24, 92 <b>3</b>	28, 440 26, 506	r 28, 117 r 26, 634	<sup>p</sup> 28, 135 <sup>p</sup> 26, 843		
INDUSTRIAL AND COMMERCIAL FAILURESC number. Commercial service	1,419 1,463 4,341 940	9, 915 1, 320 1, 840 1, 557 4, 234 954	782 103 142 124 328 85	709 94 117 119 318 61	839 140 164 141 325 69	993 128 223 156 389 97	785 112 154 105 323 91	728 92 139 126 297 74	1, 080 128 221 191 445 95	963 136 192 130 414 91	1, 145 158 230 164 491 102	$1,202 \\ 164 \\ 258 \\ 170 \\ 494 \\ 116$	153 223 145 425 99	805 115 178 110 <b>336</b> 66		
Jabilities (current), total       thous. \$.         Commercial service	244, 958 309 075 797, 490 672, 831	3,053,137 546,598 833,824 1,069,656 274,893	20,950 30,412 27,312	232, 681 12, 060 17, 826 78, 931 109, 839 14, 025	217, 014 18, 787 29, 914 75, 331 75, 481 17, 501	06, 827 31, 140 37, 360 93, 160 31, 075 14, 092	$\begin{matrix} 344,659\\ 36,480\\ 110,070\\ 60,310\\ 122,616\\ 15,183\end{matrix}$	242, 594 21, 191 28, 918 99, 739 73, 721 19, 025	<b>3</b> 91, 141 20, 546 <b>3</b> 3, 223 190, 470 109, 345 <b>3</b> 7, 557	43, 335 73, 476		372, 076 117, 559 58, 581 107, 746 59, 483 28, 707	23, 08 199, 262 55, 45. 40, 497	175, 917 20, 404 27, 248 47, 471 50, 643 30, 151		

<sup>1</sup> Revised. → Preliminary. <sup>1</sup> Advance estimate: totals for mfrs. new and unfilled orders for July 1975 do not reflect revisions for selected components. <sup>2</sup> Based on unadjusted data.
 <sup>3</sup> Fee corresponding note on p. S-6. ♀ Includes data for items not shown separately.
 <sup>4</sup> Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind., unalled orders for other nondurable goods are zero.

# S-8

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1973	1974			1	974						19	75			1
the 1973 edition of BUSINESS STATISTICS	An:	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
			C	OMM	ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100	438 370	467 483	447 465	470 498	460 496	473 520	463 508	451 483	4 <b>3</b> 8 455	427 435	420 419	<b>43</b> 1 425	452 428	463 435	476 450	476 454
Crops Qdo Commercial vegetablesdo Cottondo	382 274	409 433	405 405 416	498 411 452	430 415 465	448 435	448 425	437 370	460 312	484 275	419 458 286	423 477 272	428 462 307	400 539 311	430 516 342	454 440 362
Feed grains and haydododododo	283 379	420 530	406 505	468 481	467 490	490 545	485 552	475 526	450 471	419 458	393 427	402 430	407 407	396 353	397 397	423 446
Fruitdo Tobaccodo	<b>33</b> 2 718	349 821	<b>34</b> 7 762	380 856	<b>373</b> 892	391 896	<b>33</b> 7 912	<b>311</b> 928	330 903	321 922	341 922	343 924	375 923	<b>3</b> 92 922	392 833	358 864
Livestock and products Qdo Dairy productsdo Meat animalsdo	497 428	453 489	431 448	446 454	429 473	431 488	424 497	424 484	423 490	419 487	420 479	435 474	473 471	487 468	498 478	495 500
Meat animalsdo Poultry and eggsdo	666 2 <b>3</b> 2	555 214	548 181	570 196	512 220	509 221	486 228	489 2 <b>3</b> 4	487 2 <b>3</b> 2	483 225	491 222	535 202	611 208	640 209	652 220	631 228
Prices paid: All commodities and servicesdo	430	505	502	518	528	530	537	540	537	535	5 <b>3</b> 2 557	541	548	554	557	561
Family living itemsdo Production itemsdodo All commodities and services, interest, taxes, and	444 420	519 494	519 490	527 512	5 <b>3</b> 5 522	5 <b>3</b> 7 525	552 526	557 528	557 52 <b>3</b>	562 516	515	557 5 <b>3</b> 0	565 536	568 545	574 545	575 550
wage rates (parity index) 1910-14=100	496 88	578	575	591 80	599 77	606 78	613 76	616	617 71	615	612 60	621	627	r 632	636	639
Parity ratio §dodo	00	81	78	80	77	18	70	73		70	69	69	72	73	75	74
(U.S. Department of Labor Indexes) Not Seasonally Adjusted																
All items¶1967=100	133. 1	147.7	148.0	149. 9	151.7	153.0	154. 3	155.4	156.1	157.2	157.8	158.6	159.3	160. 6	162.3	162.8
All items less shelter¶do All items less food¶do	131.1 130.7	145, 6 143, 6	146. 4 144. 4	148. <b>3</b> 146. 1	150.0 147.8	151.2 149.1	152.5 150.4	153, 5 151, 3	154.1 151.9	155.0 153.0	155.6 153.9	156.3 154.9	157.0 155.6	158.4 156.6	160.3 157.6	160.8 158.3
All items less medical care¶do Commodities¶do	1 <b>3</b> 2. 9 129. 9	147.7 145.5	147.9 145.6	149.7 147.6	151.5 149.4	152.8 150.7	154. 2 152. 0	155.3 153.0	156.0 153.4	156.9 154.4	157.5 155.0	158.2 155.7	158.9 156.5	160.3 157.9	162.0 160.1	162.4 160.4
Nondurablesdododo	132.8 124.8 121.9	151.0 140.9	150.9 141.8	153.0 143.7	154.8 145.3	155.8 146.1	157.2 147.2	158.3 147.7	158.7 147.2	159.6 148.2	159.7 148.8	160.1 149.8	160.8 150.5	162.4 151.2	$165.0 \\ 152.2$	165.2 15 <b>3</b> .0
Durables¶dodO	121.9 123.5 139.1	130.6 136.6 152.1	131, 5 137, 5 152, 6	133.2 139.3 154.2	134.8 140.9 156.0	136.8 142.2 157.3	138.0 143.3 158.7	138.8 143.9 160.1	139.3 143.9 161.3	140.3 144.9 162.6	142.1 146.0 163.2	143.6 147.2 164.1	144.8 148.1 164.5	145.8 148.9 165.7	146.9 149.9 166.6	147.5 150.7 167.4
Services less rentdo	141.8 141.4	156.0 161.7	156. 6 160. 5	158.4 162.8	160.3 165.0	161.9 166.1	163.3 167.8	164.8 169.7	166. 2 170. 9	167.5 171.6	168. <b>3</b> 171. <b>3</b>	169.2 171.2	169.6	170.9	171.9	172.7
Food QdodOdOdOdOdOdOdOdOdOdOd	160.4 127.9	161. 7 163. 9 151. 9	154.6 151.6	162.8 162.1 150.7	166. 3 151. 1	163.7 151.7	164.0 152.7	163.5 155.3	170.9 163.5 155.2	162.7 155.6	161.8 155.4	161. 8 154. 8	171.8 168.2 153.6	174.4 177.2 153.3	178.6 187.7 153.4	178.1
Fruits and vegetablesdododododo	142.5 1 <b>3</b> 5.0	165.8 150.6	178.7 150.9	168.2 152.9	162.9 154.9	162, 4 156, 7	164.3 158.3	161.3 159.9	163.5 161.3	166.7 162.8	167.4 163.6	167.8 164.7	169.0 165.3	177.4 166.4	188.8 167.1	177.9 167.7
Shelter Qdo Rentdo	140.7 124.3	154.4 130.6	154, 5 130, 6	$156.2 \\ 131.2$	158.2 131.8	160. 0 132. 5	161. 3 133. 1	163. 1 133. 7	164.4 134.5	165.9 135.1	166.6 135.5	167.6 1 <b>3</b> 5.9	168.2 136.4	169.4 136.9	170.2 137.3	170.7 138.0
Homeownershipdo Fuel and utilities ?do	146.7 126.9	163.2 150.2	$163.2 \\ 150.9 \\ 100.1 \\ 100.$	165, 4 152, 6	167.9 154.0	170. 1 155. 2	171.7 157.1	174.0 158.4	175.6 160.5	177.3 162.2	178.2 163.0	179.4 164.6	180.1 165.5	181.4 166.9	182.3 168.0	182.8 168.9
Fuel oil and coaldododo Gas and electricitydododo	$136.0 \\ 126.4 \\ 124.9$	214.6 145.8 140.5	218.5 146.2 141.4	220, 9 148, 5 143, 9	222.7 150.2 146.6	225, 5 151, 5 149, 0	229.2 154.0 151.0	228.8 156.7 152. <b>3</b>	228.9 160.2 153.2	229.5 162.7 154.7	228.3 164.0 155.6	229.0 166.3 156.8	230.2 167.3 157.4	230.6 169.4 158.1	234.1 170.4 158.3	235.7 171.2 158.8
Apparel and upkeepdo	126.8 123.8	136.2	135.3 140.6	138.1 141.3	139.9 142.2	141.1 142.9	142.4 143.4	141.9	139.4 143.2	140. 2 143. 5	140.9 144.8	141.3 146.2	141.8	141.4	141.1	142.3 153.6
Transportation¶dodO_	123.8 121.5 111.1	137.7 136.6 117.5	140.6 139.7 118.0	141.5 140.5 118.1	142.2 141.4 118.4	142.9 142.3 123.7	143.4 142.7 124.5	143.5 142.5 124.9	143.2 142.2 123.4	143.5 142.5 124.5	144.0 127.3	140. 2 145. 5 127. 5	147.4 146.8 126.8	149.8 149.3 127.0	152, 6 152, 3 126, 6	153. 4 126. 8
Used cars¶do Publicdo	117.6 144.8	122.6 148.0	127.9 148.6	132.0 148.7	135.9 148.8	139.4 148.8	$141.6 \\ 149.5$	138.4 152.0	134, 9 152, 2	133. 5 152. 3	135.3 152.3	138.1 152.4	142.2 152.5	147.5 154.1	153.2 155.0	156.1 155.0
Health and recreation Qdodododo	130.2 137.7	140. <b>3</b> 150. 5	141. 0 151. 4	142.6 153.7	144.0 155.2	145, 2 156, 3	146.3 157.5	147.5 159.0	$148.9 \\ 161.0$	150.2 163.0	151. 1 164. 6	152, 1 165, 8	152.6 166.8	15 <b>3</b> , 2 168, 1	154.0 169.8	154.6 170.9
Personal caredo Reading and recreationdo	125.2 125.9	137. 3 133. 8	137.8 134.6	139.3 135.2	141. 2 137. 0	143.0 137.8	144.2 138.8	145. 3 1 <b>3</b> 9. 8	$146.5 \\ 141.0$	147. 8 141. 8	148. 9 142. 0	149.5 143.5	149.9 143.8	150. <b>3</b> 144. 1	151.2 144.4	151.4 144.7
Seasonally Adjusted; All items, percent change from previous month			0.8	1.1	1.2	0.9	0.9	0.8	0.6	0.5	0.3	0.6	0.4	0.8	1.2	.2
Commodities 1			145, 5 137, 5 159, 4	147.5 139.3 162.2	149.1 140.8 164.8	150, 5 141, 8 166, 9	152.0 142.9 168.8	153.2 143.8 170.4	154.0 144.5 171.9	154.7 145.6 171.4	154.8 146.4 170.3	155.7 147.5 170.9	156.3 147.8	157.6 148.5 174.4	159.9 149.9 177.4	160.2 150.7 177.4
Food		•	159.2	162.4	165. 3 154. 6	167.7 156.1	169.7 157.6	171, 7 158, 4	172.6 160.2	171.5 161.2	169, 9 162, 0	170.5 163.8	171.8 171.6	174, 9	178.3	178.3 169.6
ruer on and coal			151, 4 220, 7	153.2 222.2	224.0	226.6	228.7	229.7	228.2	227.9	224.9	227.2	165.0 229.7	167.2 231.5	168, 5 2 <b>3</b> 6, 5	237.1
Apparel and upkeepdo			154, 7 <b>136, 5</b>	156.2 1 <b>3</b> 9.5	157.9 1 <b>3</b> 9.3	159, 5 1 <b>3</b> 9, 8	160, 8 140, 7	162, 6 140, 8	164.1 140.8	166, 1 141, 2	166.9 141. <b>3</b>	168. 1 141. 3	$168.9 \\ 141.2$	169.7 141.3	170.4 142.4	170.7 14 <b>3</b> .7
Private¶do			139.6 138.6	140.7 139.9	142.8 142.1	142, 8 142, 2 12 <b>3</b> , 2	143.5 142.7	143.9 143.1	143.5 142.5 121.8	144.4 143.5	145.4 144.7 126.9	146.5 145.8	147.0 146.2	148.8 148.3	151. 5 151. 1	153.0 152.8 128.1
Itea that recreation			118.5 140.9	119, <b>3</b> 142, 5	121, 2 143, 9	12 <b>5</b> , 2 145, 1	123, 8 146, 2	124.3 147.5	149.0	123, 4 150, 5	120.9	127.5 152.3	126.8 152.6	127. <b>3</b> 15 <b>3</b> . 0	127.1 153.8	128.1
WHOLESALE PRICES <sup>3</sup> (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted Spot market prices, basic commodities:																
22 Commodities1967=100 9 Foodstuffsdo	1 173. 8 1 175. 2	1 227.9 1 243.2	2 <b>3</b> 6, 9 250, 0	$240.8 \\ 266.9$	230.5 255.2	2 <b>31</b> . 5 276. 9	227.8 282.0	213.1 264.4	205.1 247.2	201.9 236.1	198.6 224.5	201. 2 224. 6	194.5 210.3	187.2 209.4	195.5 236.0	205.6 249.8
All commodities do	<sup>1</sup> 173. 1 134. 7	<sup>1</sup> 219. 0 160. 1	228. 2 161. 7	224. 2 167. 4	214.7 167.2	204. 4 170. 2	196.4 171.9	18 <b>3</b> . 4 171. 5	180. 1 171. 8	181.1 171.3	182. 3 170. 4	186. 4 172. 1	184. 2 173. 2	173.2 173.7	171.5 175.7	179.6 176.7
Crude materials for further processing do	173.9	196.1	194. 5	203.5	196.8	200.3	198.2	193.9 178 4	189.3 170-1	185. 8 178. 8	182.4 178.1	189.4 179.0	196. 7 178. 4	197.1 178.4	203.0 179.3	204.1 180 9
Intermediate materials, supplies, etcdo Finished goodsdo Consumer finished goodsdo	131.6 127.9 129.2	162.9 147.5 149.3	166.3 148.1 149.9	174.0 150.6 152.1	173.8 152.1 153.2	$176.8 \\ 155.2 \\ 156.0$	178.6 157.7 158.6	178.4 158.0 158.7	$179.1 \\ 159.3 \\ 159.8$	178.8 159.3 159.4	178.1 158.9 158.5	160.0 159.7	178.4 161.2 161.1	162.5 162.6	179.3 164.5 165.0	164.9 165. <b>3</b>
By durability of product:	129. 2 12 <b>3</b> . 5	149.3	149.9	132.1	148.0	151.9	154.1	155, 3	157.4	158. <b>3</b>	159.7	160.7	161.2	161.7	162.4	163.0
Durable goods do do	127.9 139.9	150. 1 167. 6	153.5 168.0	156.4 175.6	158.0 174.1	159.8 178.1	160.7 180.4	160.8 179.5	162.4 179.0	163.6 177.1	164.1 175.2	164.8 177.6	165.3 179.1	165, 2 180, 2 170, 1	165.1 183.6 171.4	165.7 184.9
Total manufacturesdodododododo	$129.2 \\ 127.4$	154.1 148.6	156.4 151.7	161.8 154.8	162.4 156.6	$165.2 \\ 158.6$	166.2 159.6 172.9	166.9 160.3 173.4	168.2 162.0 174.4	$\begin{array}{c} 168.0 \\ 163.2 \\ 172.8 \end{array}$	167.8 163.7 171.9	168.7 164.4 173.1	169.5 164.9 174.1	170, 1 165, 1 175, 1	171.4 165.2 177.6	172.3 165.7

t Effective June 1975 SURVEY, indexes have been restated to reflect new seasonal factors; revised indexes for 1970-74 appear on p. 39 of the Aug. 1975 SURVEY. ¶ Effective with the December 1974 SURVEY, indexes have been revised back to April 1974 to reflect the correction in the used car component.

#### September 1975

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			197	4						19	75			
through 1972 and descriptive notes are as snown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		CO	MMO	DITY	PRI	CES-	-Cont	inued	l							
WHOLESALE PRICES Continued (U.S. Department of Labor Indexes)-Continued															1	
All commodities—Continued Farm prod., processed foods and feeds. 1967 = 100 Farm products Q	159. 1 176. 3 168. 1 183. 6 179. 5 190. 4	177.4 187.7 192.3 257.9 157.4 170.6	172.7 180.8 186.9 247.1 148.1 173.6	183. 4 189. 2 162. 6 277. 7 149. 8 184. 6	179. 1 182. 7 163. 2 259. 3 173. 4 168. 6	$185. 1 \\ 187. 5 \\ 166. 2 \\ 291. 2 \\ 157. 0 \\ 164. 9$	189. 0 187. 8 186. 9 283. 5 178. 8 156. 4	186. 5 183. 7 163. 7 276. 0 167. 3 159. 5	$183.8 \\179.7 \\174.9 \\255.4 \\173.6 \\156.0$	$\begin{array}{c} 179.5\\ 174.6\\ 169.0\\ 242.8\\ 176.7\\ 152.0 \end{array}$	174. 9 171. 1 163. 8 223. 5 170. 1 155. 4	178.8 177.7 183.4 218.5 168.3 173.5	181. 2 184. 5 183. 1 213. 0 177. 6 197. 9	182. 3 186. 2 206. 7 203. 3 190. 6 202. 4	188. 2 193. 7 208. 6 219. 3 219. 1 211. 3	189. 0 193. 2 179. 6 237. 8 202. 4 203. 0
Foods and feeds, processed Qdo Beverages and beverage materialsdo Cereal and bakery productsdo Dairy productsdo Fruits and vegetables, processeddo Meats, poultry, and fishdo	148. 1121. 7134. 4131. 1129. 6167. 5	$\begin{array}{c} 170.9\\ 140.7\\ 171.2\\ 146.4\\ 154.6\\ 163.5\end{array}$	167. 6 143. 6 168. 9 141. 7 157. 7 167. 2	179. 7 146. 2 169. 3 142. 4 162. 7 169. 7	176. 8 147. 8 169. 7 144. 8 165. 6 165. 5	183.5 152.6 176.2 146.4 170.0 163.0	189. 7 154. 2 179. 7 146. 8 171. 1 166. 5	188. 2 158. 2 181. 9 146. 7 170. 1 160. 6	$186.4 \\ 162.6 \\ 182.3 \\ 148.3 \\ 171.2 \\ 165.6 \\ 186.4 \\ 100000000000000000000000000000000000$	182. 6 162. 2 183. 6 148. 5 170. 9 164. 6	$\begin{array}{c} 177.3\\ 162.2\\ 181.9\\ 148.6\\ 169.5\\ 163.7 \end{array}$	179. 4 161. 7 179. 1 148. 9 170. 8 174. 4	179.0 161.0 176.2 149.6 171.0 190.7	179.7 160.4 174.4 150.5 170.9 199.6	$184.6 \\ 159.4 \\ 176.7 \\ 153.2 \\ 169.4 \\ 209.7$	$186, \\161, \\175, \\156, \\168, \\204, \\$
Industrial commoditiesdo	125, 9	153.8	157.8	161.6	162. 9	164.8	165.8	166.1	167.5	168.4	168.9	169.7	170.3	170. 7	171.2	172.
Chemicals and allied products Q do Agric, chemicals and chem. prod do Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	110.096.6103.4104.3228.3122.2	<ul> <li>46.8</li> <li>137.7</li> <li>151.7</li> <li>112.7</li> <li>338.2</li> <li>145.7</li> </ul>	148. 4 131. 0 155. 5 112. 7 347. 4 149. 7	158. 5 142. 0 167. 8 115. 3 380. 2 152. 3	161.7 145.3 174.4 117.0 325.3 154.8	168.5 170.4 181.9 119.1 328.3 157.6	172. 9 181. 1 190. 1 121. 0 301. 3 161. 8	174. 0 182. 2 194. 8 121. 8 264. 3 161. 8	$\begin{array}{c} 176.\ 0\\ 190.\ 1\\ 196.\ 8\\ 123.\ 8\\ 235.\ 3\\ 163.\ 7\end{array}$	$\begin{array}{c} 178.1\\ 192.9\\ 202.1\\ 124.1\\ 231.6\\ 164.0 \end{array}$	181. 8211. 6207. 5124. 5218. 2164. 7	182. 4212. 5207. 4125. 9261. 5164. 7	182. 1212. 1208. 8125. 9250. 5166. 1	181. 2211. 0207. 0126. 4246. 7165. 9	$181.4 \\ 210.3 \\ 206.3 \\ 127.5 \\ 260.4 \\ 167.1$	182. 206. 207. 127. 285. 167.
Fuels and related prod., and power ?do Coaldo Electric power 1do Gas fuels 1do Petroleum products, refined 1do	134. 3 218. 1 129. 3 126. 7 128. 7	208. 3 332. 4 163. 1 162. 2 223. 4	221. 7 344. 0 167. 6 187. 4 239. 4	226. 0 357. 7 170. 6 189. 9 243. 9	225. 0 371. 8 173. 8 166. 6 243. 0	228.5 <b>3</b> 94.3 178.3 167.2 244.3	227. 4 398. 0 179. 7 175. 5 238. 2	229. 0 428. 4 180. 3 177. 2 2 <b>3</b> 8. 5	$\begin{array}{c} 232.\ 2\\ 428.\ 8\\ 183.\ 3\\ 181.\ 0\\ 242.\ 3 \end{array}$	$\begin{array}{c} 232.\ 3\\ 409.\ 9\\ 186.\ 5\\ 188.\ 5\\ 240.\ 7\end{array}$	233. 0 388. 3 191. 1 188. 1 242. 3	236.5 387.3 194.6 206.9 243.6	238.8 389.3 192.9 219.1 246.1	243.0 385.9 190.6 220.0 252.2	$\begin{array}{c} 246.\ 6\\ 382.\ 2\\ 192.\ 6\\ 226.\ 4\\ 258.\ 8\end{array}$	252. 377. 195. 226. 268.
Furniture and household durables Qdo Appliances, householddo Furniture, householddo Home electronic equipmentdo	115.2 108.5 123.0 91.9	127.9 117.9 136.6 93.1	128. 2 116. 7 136. 7 93. 6	129.8 118.3 137.9 9 <b>3</b> .6	132.8 120.9 139.9 94.1	135.5125.1142.894.1	136.9 126.9 144.5 94.5	137.7 128.7 144.6 94.7	$138.8 \\ 130.1 \\ 145.4 \\ 95.4$	$139.1 \\ 130.6 \\ 145.5 \\ 95.6$	138.5 130.1 145.3 95.4	138.5 130.6 145.4 91.9	138.6 131.0 145.3 91.9	139.0 132.2 145.3 93.0	139.2 132.2 145.4 93.3	139. 132. 145. 94.
Hides, skins, and leather products Qdo Footwear do Hides and skinsdo Leather do Lumber and wood productsdo Lumberdo	143. 1 130. 5 253. 9 160. 1 177. 2 205. 2	145. 1 140. 0 195. 9 154. 3 183. 6 207. 1	146. 6 139. 8 215. 5 155. 3 188. 6 214. 2	146. 2 140. 7 204. 3 154. 4 183. 7 206. 7	148. 1 144. 1 194. 9 155. 3 180. 4 199. 6	145. 2 144. 3 161. 2 151. 5 169. 4 183. 6	144. 5 144. 8 156. 5 147. 4 165. 8 178. 1	143. 2 144. 8 136. 7 145. 3 165. 4 177. 2	$142.1 \\ 145.4 \\ 124.7 \\ 141.1 \\ 164.7 \\ 176.5$	141.7 145.9 122.3 138.8 169.3 181.3	143. 2 146. 0 138. 5 141. 6 169. 6 182. 3	$147.5 \\ 146.8 \\ 173.9 \\ 151.5 \\ 174.9 \\ 189.3$	147.7 146.9 170.6 153.3 183.0 200.7	148.7 146.9 182.5 153.2 181.0 199.7	149. <b>3</b> 147. <b>3</b> 186. 8 152. 6 179. 6 196. 8	149. 147. 186. 151. 179. 197.
Machinery and equipment Qdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	121.7 125.9 130.7 112.4 125.5	139. 4 143. 8 152. 3 125. 0 146. 9	140. <b>3</b> 14 <b>3</b> . 9 151. 4 126. <b>3</b> 149. <b>3</b>	144. 3 147. 9 161. 3 128. 5 152. 7	146. 8 152. 0 163. 4 130. 4 156. 1	150. 0 155. 0 167. 0 132. 4 159. 9	152.7 159.7 169.0 135.4 161.9	154. 0 160. 3 176. 0 136. 5 163. 0	$156. \ 6 \\ 163. \ 6 \\ 177. \ 6 \\ 138. \ 1 \\ 164. \ 9$	157.7 164.4 180.4 138.7 167.1	158. 8 166. 0 182. 0 139. 1 168. 8	159.7 166.7 183.8 139.5 169.6	160. 4 167. 5 184. 0 140. 1 170. 2	$161.0 \\ 167.8 \\ 184.4 \\ 140.4 \\ 171.9$	161.7 168.5 184.9 140.8 172.7	162. 168. 185. 140. 173.
Metals and metal products Qdo Heating equipmentdo Iron and steeldo Nonferrous metalsdo	132.8 120.4 136.2 135.0	171.9 135.0 178.6 187.1	180. 3 137. 1 190. 4 198. 4	185.6 140.0 195.7 200.4	187. 1 141. 4 198. 1 197. 0	186. 9 145. 0 199. 0 190. 8	186.7 147.0 199.7 187.2	184.6 148.5 196.7 181.8	185.5 148.3 199.4 178.8	$186. \ 3 \\ 149. \ 0 \\ 200. \ 5 \\ 176. \ 1$	186, 1 149, 5 200, 6 173, 9	185.7 149.8 201.1 172.2	185. 1 150. 2 200. 6 171. 1	184.5 150.5 199.4 169.1	183.4 150.2 197.3 167.7	184. 150. 198. 169.
Nonmetallic mineral products Q       do         Clay prod., structural, excl. refracdo       do         Concrete productsdo       do         Gypsum productsdo       pulp, paper, and allied productsdo         Pulp, paper, and allied products	130. 2 123. 3 131. 7 120. 9 122. 1 121. 4 112. 4 111. 4	153. 2 135. 2 151. 7 137. 6 151. 7 148. 6 136. 2 133. 4	156. 4135. 2155. 2138. 8153. 3149. 9139. 5136. 9	157.6 137.3 156.4 142.9 162.9 160.3 143.4 138.2	$159.8 \\ 139.2 \\ 157.1 \\ 145.7 \\ 164.2 \\ 162.1 \\ 145.6 \\ 140.3$	$\begin{array}{c} 162.\ 2\\ 141.\ 2\\ 159.\ 5\\ 144.\ 6\\ 166.\ 0\\ 165.\ 4\\ 147.\ 5\\ 141.\ 3\\ \end{array}$	$\begin{array}{c} 163.\ 4\\ 141.\ 2\\ 160.\ 4\\ 143.\ 8\\ 166.\ 9\\ 166.\ 4\\ 148.\ 5\\ 142.\ 7\end{array}$	164. 3 143. 2 161. 8 144. 3 167. 2 167. 5 149. 4 143. 4	$168.5 \\ 145.4 \\ 167.1 \\ 143.7 \\ 169.8 \\ 173.3 \\ 149.6 \\ 143.7 \\ 143.$	$170. \ 3 \\ 146. \ 8 \\ 168. \ 1 \\ 143. \ 7 \\ 169. \ 8 \\ 173. \ 4 \\ 150. \ 0 \\ 145. \ 1 \\$	$170.8 \\ 146.8 \\ 169.0 \\ 145.6 \\ 170.0 \\ 173.3 \\ 149.7 \\ 145.1$	173. 0 148. 7 169. 9 144. 0 169. 7 173. 1 149. 4 145. 1	$173.1 \\ 149.2 \\ 170.0 \\ 143.5 \\ 169.8 \\ 172.6 \\ 148.9 \\ 145.4$	$\begin{array}{c} 173.\ 3\\ 151.\ 0\\ 170.\ 3\\ 143.\ 4\\ 169.\ 8\\ 172.\ 5\\ 148.\ 6\\ 145.\ 4\end{array}$	174.7 151.3 171.2 140.8 170.0 172.4 150.1 151.8	175. 152. 171. 143. 170. 172. 150. 152.
Textile products and apparel 9	123.8 119.0 143.6 121.8 113.3 128.2	139. 1129. 5175. 4135. 8143. 1119. 0	142. 1 130. 5 184. 7 140. 3 147. 1 119. 2	142. 3 132. 4 180. 9 138. 9 147. 4 117. 7	$\begin{array}{r} 142.1\\ 133.0\\ 179.3\\ 137.7\\ 148.5\\ 116.5 \end{array}$	140. 5 133. 1 173. 4 135. 1 149. 2 112. 3	139.8 133.6 170.8 134.2 149.0 107.3	138. 4 133. 7 165. 7 132. 3 148. 4 107. 3	137.5 133.8 162.0 130.7 150.1 103.8	$136.5 \\ 133.6 \\ 158.0 \\ 129.3 \\ 150.9 \\ 103.8$	134. 3 133. 3 156. 0 121. 7 150. 9 102. 0	134. 4133. 0158. 1121. 7151. 7103. 5	135. 2 132. 2 162. 6 123. 0 151. 7 107. 0	135.9 132.5 164.3 124.6 151.7 107.5	136.8 132.4 167.4 127.3 151.7 107.8	137. 132. 169. 128. 151. 108.
Transportation equipment QDec. 1968=100 Motor vehicles and equip	115, 1 119, 2	$125.5 \\ 129.2$	125. 1 128. 5	126. 7 1 <b>3</b> 0. 1	127.7 130.6	134.2 138.1	135. 1 138. 9	137.0 140.7	137.1 140.2	$138.2 \\ 141.5$	139, 5 143, 0	139.9 143.0	1 <b>3</b> 9.9 142.9	140. 1 143. 1	140. 1 143. 1	140. 143.
Seasonally Adjusted ‡																
All commodities, percent change from previousmonth			<b>3</b> . 9	3.7	0	2.9	1.4	9	2	8	5	1.5	.4	1	1.2	.
By stage of processing: Crude materials for further processing 1967=100 Intermediate materials, supplies, etcdo Finished goods:			193.7 165.6	201.3 173.5	199.0 173.1	203.1 177.5 156.9	204.5 179.3 160.2	198.3 179.5	188.9 179.8 159.5	181.3 179.3 158.6	179.9 177.9 157.7	190.7 178.8 159.7	195.3 177.3 161.3	192.7 178.0 162.4	202.2 178.6 164.7	201. 180. 164.
Consumer finished goodsdo Fooddo Finished goods, exc. foodsdo Durabledo Nondurabledo Producer finished goodsdo			149. 6164. 3140. 7126. 8150. 0141. 5	$\begin{array}{c} 151. \ 6\\ 167. \ 2\\ 142. \ 6\\ 127. \ 6\\ 152. \ 5\\ 145. \ 1\end{array}$	$\begin{array}{c} 153.2 \\ 168.5 \\ 144.5 \\ 129.6 \\ 154.2 \\ 148.0 \end{array}$	$\begin{array}{c c} 130.9\\ 173.3\\ 147.1\\ 133.5\\ 156.0\\ 152.1 \end{array}$	180.5 147.6 133.9 156.8 154.4	158.9 176.6 148.6 134.9 157.8 155.3	$159.5 \\ 175.6 \\ 149.5 \\ 135.2 \\ 158.5 \\ 157.2$	138. 0 174. 1 149. 7 135. 8 159. 0 158. 1	170, 6 150, 0 136, 9 158, 9 159, 7	175.1 175.3 136.9 159.3 160.7	178.2 150.8 136.9 160.1 161.2	179.9 151.5 137.3 161.0 161.7	104.7 184.4 152.4 137.4 162.5 162.4	
By durability of product: Total manufacturesdo Durable manufacturesdo Nondurable manufacturesdo Farm productsdo Processed foods and feedsdo			$155. \ 6 \\ 151. \ 2 \\ 160. \ 1 \\ 180. \ 8 \\ 166. \ 9$	161. 3 154. 3 168. 3 186. 8 177. 9	161. 9 156. 6 167. 9 184. 4 177. 0	165. 9 158. 9 173. 0 193. 1 185. 0	167. 0 160. 4 173. 8 194. 0 193. 8	167. 7 161. 3 174. 1 186. 1 188. 2	168.7 162.5 174.7 177.9 185. <b>3</b>	168. 0 163. 2 172. 3 170. 2 180. 3	$167.5 \\ 163.4 \\ 171.2 \\ 168.1 \\ 175.7$	168. 9 163. 7 173. 8 179. 3 181. 9	169.0 164.4 174.3 184.5 180.3	169. 8 164. 8 174. 1 181. 7 178. 1	170.5 164.7 176.5 193.7 183.9	171. 165. 178. 190. 184.
PURCHASING POWER OF THE DOLLAR As measured by— Wholesale prices1967=\$1.00 Consumer pricesdo	\$0. 744 . 752	\$0.627 .678	\$0.618 .676	\$0. 597 . 667	\$0.598 .659	\$0. 588 . 654	\$0. 582 .648	\$0. 583 . 643	\$0. 582 . 641	\$0. 584 . 636	\$0.587 .634	\$0. 581 . 631	\$0. 577 , 628	\$0. 576 .623	\$0. 569 . 616	\$0. 56 . 61

d'See 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 index reflects May prices): refined petroleum products (gasoline, distillates, residual), one month (July index reflects June prices). The restated indexes are comparable with those for earlier periods. ‡Beginning in the May 1975 SURVEY, data reflect new seasonal factors; revised indexes for 1970-74 appear on p. 40 of the Aug. 1975 SURVEY.

# S-10

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974		i	197	1 <b>4</b>		]			ī	197	'5 i			
In the 1973 edition of BUSINESS STATISTICS	Ann-	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		CONS	STRU	CTIO	N AN	D RI	EAL I	ESTA	ТЕ							
CONSTRUCTION PUT IN PLACE <sup>‡</sup>																
New construction (unadjusted), totalmil. \$	135,456	<b>r 13</b> 5, 482			r 12, 162	r 12, 114			r 9, 259	<b>*</b> 8, 734	r 9,075	r 9, <b>63</b> 2	r 10,520	7 11,010	11, 028	
Private, total Qdo Residential (including farm)do New housing unitsdo	102, 894 57, 623 47,841	r 7,079 r 47,044 r 37,312	* 8,877 * 4,539 * 3,614	<sup>7</sup> 8, 869 <sup>7</sup> 4, 495 <sup>7</sup> 3, 520	* 8, 562 * 4, 252 * <b>3, 31</b> 6	r 8,654 r 3,967 r 3,073	* 8, 185 * <b>3, 653</b> * 2, 798	7, 536 3, 263 2, 456	* 6, 455 * 2, 740 * 2, 0 <b>3</b> 5	r 5,952 r 2,441 r 1,780	r 6, 154 r 2, 615 r 1, 883	r 6,730 r 2,947 r 2,073	r 7,165 r 3,269 r 2,318	r 7, 491 r 3, 599 r 2, 654	7,679 3,832 2,905	
Nonresidential buildings, except farm and pub- lic utilities, total Qmil. \$ Industrialdo Commercialdo Public utilities:	27,584 6,243 15,453	r 29, 644 r 7, 902 r 15, 945	* 2,542 * 665 * 1,377	r 2, 580 r 678 1, 361	3.562 r 641 r 1,420	7 2,788 7 770 7 1,500	r 2,650 r 773 r 1,390	r 2,511 r 779 r 1,270	2, 206 634 1, 128	2,110 612 1,069	2,024 606 994	$2,134 \\ 624 \\ 1,040$	$2,182 \\ 685 \\ 1,046$	r 2, 150 r 671 r 1, 022	2, 086 640 991	
Telephone and telegraphdo Public, total Qdo	<b>3</b> , 967 <b>3</b> 2, 562	7 4,279 7 38,402	<b>3</b> 80	r 385 r 3, 688	362 r 3,600	7 403 7 3,460	r 360	r 348 3, 100	281 r 2, 804	28 <b>3</b> r 2,782	305 r 2,921	326 r 2,902	313 r 3, 355	<b>3</b> 05 <b>r 3, 51</b> 9	2 210	
Buildings (excluding military) 9       do         Housing and redevelopment       do         Industrial       do         Military facilities       do         Hyways and streets       do	12, 994 941 605 1, 170 10, 559	14,990 1,007 763 r 1,185 r 12,083	1, 293 97 52 r 94 r 1, 297	1, 359 100 53 96 7 1, 277	1, 279 120 53 r 104 r 1, 361	1, 197 70 67 95 7 1, 217	1, 215 85 65 r 95 r 973	1, 297 87 81 99 795	r 1, 232 91 74 • 97 681	$     \begin{array}{r}       2, 182 \\       1, 213 \\       84 \\       76 \\       98 \\       681     \end{array} $	1,289 97 85 7 108 7 696	r 1,207 r 72 r 74 r 102 r 830	1, 273 81 87 7 102 1, 075	1, 249 74 82 102 1, 172	67 107	
New construction (seasonally adjusted at annual rates), totalbil. \$bil.			r 138.0	<b>* 13</b> 5.6	r 133. 3	7 134.5	<b>* 131</b> .9	r 134.0	r 132.5	r 129.0	r 125.2	7 120.0	r 120. 3	r 121. 8	122. 3	
Private, total Qdo			r 98.3	r 97.1	r 94.9	7 95.6	r 9 <b>3</b> . 8	r 92.5	7 91.4	7 89.1	r 85.4	7 83.7	r 82. 8	<b>7</b> 83, 1	84.5	
Residential (including farm)do New housing unitsdo. Nonresidential buildings, except farm and pub- lic utilities, total Qbil. \$. Industrialdo. Commercialdo Public utilities:			r 48.6 r 38.8 r 29.1 r 7.5 r 15.8	r 47.7 r 37.4 r 29.2 r 7.8 15.1	+ 45.9 + 35.6 29.1 + 7.5 15.7	r 44.2 r 33.9 r 30.8 r 8.7 16.3	r 42.5 r 32.1 r 30.5 r 8.9 16.0	r 41.1 r 30.5 r 30.4 r 9.0 15.4	r 39.8 r 28.8 r 30.0 r 8.4 r 15.6	7 38.7 7 27.4 7 29.6 8.7 7 15.0	r 37.7 r 26.9 r 26.3 r 7.9 r 13.0	r 36.8 r 26.8 r 25.9 r 7.5 r 12.8	r 37.3 r 27.6 r 25.6 r 8.2 r 12.1	r 38.6 r 28.9 r 24.8 r 7.7 11.8	40. 3 30. 5 24. 1 7. 4 11. 5	
Telephone and telegraphdo				4.3	4.3	* 4.4	4.1	* 4.0	4.5	r 4.2	7 3.7	4.0	3.6	3.4		
Public, total 9       do         Buildings (excluding military) 9       do         Housing and redevelopment       do         Industrial       do         Military facilities       do         Highways and streets       do			r 39.7 r 15.7 r 1.1 .7 1.1 12.5	r 38.5 r 15.1 r 1.1 r .7 1.0	<b>r 38.4</b> <b>r 14.9</b> <b>1.5</b> .7 <b>1.2</b> <b>r 12.8</b>	38.9 7 14.5 .8 .8 1.1 7 12.4	<b>* 38.2</b> <b>* 14.7</b> .9 .8 1.1 <b>* 11.1</b>	r 41.5 r 15.6 .9 r .9 r 1.2 r 12.0	r 41.1	r 39.8 r 15.4 1.2 r 1.0 r 1.3 r 1.3	r 39.8 r 16.5 1.2 r 1.0 r 1.3	r 36.3 r 14.9 .9 .8 r 1.5	r.9 1.2	7 38.7 14.5 .8 .9 1.1 12.3	.9 1.3	
CONSTRUCTION CONTRACTS			12.5	7 12.2	12.0	12.4		• 12.0	7 12.4	r 12.0	7 11.4	7 11.0	r 12. 2	12.5		-
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$	r 99, <b>3</b> 03	7 94, <b>3</b> 70	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	
Index (mo. data seas. adj.)	1 180	1 169	177	170	187	148	154	176	135	r 139	153	189	1	174	165	
Public ownership       mil. \$.         Private ownership       do         By type of building:       do         Nonresidential       do         Residential       do         Non-building construction       do         Vew construction planning       do	* 31, 534 * 45, 696	r 32, 497 r 61, 873 r 33, 051 r 34, 404 r 26, 914	3, 242 6, 053 3, 698 3, 350 2, 247	3, 311 5, 105 2, 110 3, 060 3, 246	<b>3</b> , 27 <b>3</b> 5, 086 <b>3</b> , 320 2, 503 2, 536	2,720 4,508 2,710 2,457 2,061	2, 391 3, 788 2, 618 1, 931 1,630	2, 496 4, 809 2, 451 1, 715 3, 139	2, 2 <b>33</b> 1, 562	2,031 2,924 2,199 1,583 1,172	2, 182 4, 393 2, 402 2, 316 1, 856	2, 768 6, 830 2, 987 3, 029 3, 582	6, 268 2, 877 3, 073	3, 891 5, 432 3, 169 3, 116 3, 040	3, 784 5, 260 3, 165 3, 093 2, 787	
(Engineering News-Record) Odo	86,743	97, 102	6, 505	6 <b>, 43</b> 2	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 ‡							{									
New housing units started: Unadjusted: Total (private and public)thous Inside SMSA'sdo Privately owneddo One-family structuresdo	1,501.7 2,045.3	1, 352, 5 932, 2 1, 337, 7 888, 1	127.281.8126.690.7	114.0 79.3 111.1 79.8	99.6 63.0 98.3 73.4	97.2 62.2 96.7 69.5	75.6 48.3 75.1 57.9	55. 4 38. 6 55. 1 41. 0	56.1	38.2 54.7	81. 1 54. 2 80. 2 62. 5		73.2 116.1	72.3	r 120. 77. r 119. r 92.	$\begin{array}{c c} 3 & 77 \\ 3 & 116 \\ \end{array}$
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1, <b>3</b> 14 920	1,156 826	1, 157 845	1, 106 792	1,017 802	880 682	999 739		985 775	980 762		7 1,094 7 884	7 1,239 7 93	
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are sens. adj. at annual rates: Totalthousthousthous	1,820 882	1, 074 644	1,040 638	928 626	85 <b>3</b> 588	811 550	770 5 <b>3</b> 4		689 508		677 503	837 603			7 1, 045 7 71	
Manufacturers' shipments of mobile homes: Unadjusted	566. 9	<b>3</b> 29. <b>3</b>	31.0 343	29.2 316	24. 1 258	20. 7 227	15. <b>3</b> 204			14.7 219	16.3 194			20.3	20.0	
CONSTRUCTION COST INDEXES															1	)
Dept. of Commerce composite	* 147.7	<b>† 173</b> . 0	r 177.0	r 178.6	r 181.3	r 182. 9	r 183. 8	r 184. 7	r 188, 1	r 189. 1	r 189. 3	7 187. 9	r 189, 1	r 190. 0	191.	ı
American Appraisal Co., The:         1913=100.           Average, 30 cities	1,590 1,469	$1,608 \\ 1,821 \\ 1,711 \\ 1,552 \\ 1,536$	1,855 1,715 1,533	$1, 626 \\ 1, 850 \\ 1, 712 \\ 1, 529 \\ 1, 597$	1, 645 1, 836 1, 757 1, 585 1, 587	1, 648 1, 814 1, 751 1, 578 1, 584	1,800 1,746 1,614	1,797 1,743 1,609	1,832 1,775 1,612	1,848 1,780 1,617	1,855 1,785 1,633	1,861 1,793 1,657	1,872 1,800 1,693	1,869 1,798 1,690	1,88     1,81     1,73	1   5   4
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings1967=100 Commercial and factory buildingsdo Residencesdo	154.4	168. 4 171. 1 172. 0	174.3		. 179.6		182.4		- 182.8		- 182.6 - 185.8		- 184.5 - 187.8		186. 190.	D

Revised. > Preliminary. 1 Computed from cumulative valuation total.
 Data for new construction have been revised back to 1958; those for housing starts and, permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.
 Tata for Aug. 1973 for nonresidential building and nonbuilding construction appearing in

the Oct. 1974 SURVEY were transposed; they should have read (mil. \$): Nonresidential building, ' 3,167; non-building construction, ' 2,453. © Data for Aug. and Oct. 1974 and Jan. and May 1975 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974			1	974						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	CONS	STRU	CTIO	N AN	D RE	CAL F	STAT	ГЕ—С	Contir	nued						
CONSTRUCTION COST INDEXES-Con.																
Engineering News-Record: Building	168. <b>4</b> 176. 5	178.3 188.0	182.4 189.9	18 <b>3</b> . 6 19 <b>3</b> . 2	18 <b>3</b> . 1 194. 5	184. 5 195. 5	18 <b>3.4</b> 195.0	18 <b>3</b> . 8 195. <b>3</b>	183. 8 195. 8	187.2 198.1	187. <b>3</b> 198. 1	187. 8 198. 8	190. 5 201. 4	19 <b>3</b> . 4 205. <b>3</b>		<sup>1</sup> 197.0 <sup>1</sup> 211.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	152. 4	201.8			209. 7			209. 9			207. <b>3</b>			199.3		
CONSTRUCTION MATERIALS																
Output index: Composite, unadjusted Q1947-49=100. Seasonally adjusteddo	194.1	177.5	18 <b>3</b> . 5 190. 7	191.7 175.2	179. 2 174. 8	181. 6 164. 1	$148.8 \\ 155.9$	127. 2 144. 9	135.7 143.9	1 <b>34</b> . 0 151. 7	147.2 152.5		 			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	193. 1 194. 6 235. 4	181.8 171.6 215.3	173.6 172.3 256.0	186. 5 182. 9 270. 5	178. <b>3</b> 167.7 248. <b>3</b>	189.4 161.0 271.9	170, 1 130, 9 183, 8	155.2 114.5 138.7	152.7 133.5 114.8	$\begin{array}{c} {\bf 138.5} \\ {\bf 139.7} \\ {\bf 105.0} \end{array}$	142.9 154.9 131.4	147.0 172.1	134.9 204.0			
REAL ESTATE¶																
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo Requests for VA appraisalsdo	83.2 161.9	87. 1 161. 1	8.8 103 15.1	7.5 85 16.8	8.2 95 1 <b>3</b> .5	$11.1 \\ 133 \\ 16.3$	7.9 111 12.0	5.8 79 8.4	$5.1 \\ 72 \\ 8.9$	4, 8 64 10, 6	6.7 72 11.3	7.8 86 12.7	12.6 142 18.5	7.7 84 11.1	6.0 7.0 14.8	5.6 6.7 13.7
Seasonally adjusted annual ratesdo			160	185	169	185	157	<b>13</b> 2	126	144	128	131	216	120	156	157
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	4, 473. 30 7, 467. 53	<b>3</b> ,9 <b>33</b> .70 7,909.60	366. 47 634. 10	335. 88 834. 91	<b>3</b> 40, 28 704, 78	<b>392. 74</b> 712. 42	352.57 727.35	374.25 557.83	$557.54 \\ 544.98$	<b>3</b> 98. <b>53</b> 494.27	514.78 574.36	539.14 607.94	<b>483</b> . 49 680. 97	5 <b>34. 43</b> 986. 02	597.49 674.34	511, 79 848, <b>3</b> 0
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	15, 147	21, 804	18, 582	19, 65 <b>3</b>	<b>20,</b> 772	21, 409	21, 502	21, 804	20, 728	19, 461	18, 164	17, 527	17, 145	16, 803		
New mortgage loans of all savings and loan associa- tions, estimated total	49, 412	<b>3</b> 8, 959	<b>3</b> , 810	<b>3</b> , 588	2, 676	2 <b>, 3</b> 99	1, 961	2, 212	2, 004	2, 277	<b>3</b> , 110	4, 173	5, <b>3</b> 70	r 5, 971	r 5, 498	₽ 5, 718
Home constructiondo Home purchasedo All other purposesdo	10, 215 29, 566 9, 631	7, 566 2 <b>3,</b> 560 7, 8 <b>3</b> 3	691 2, 451 668	$2, \frac{612}{589}$	488 1, 705 48 <b>3</b>	456 1, 498 445	<b>3</b> 91 1, 198 <b>3</b> 72	$400 \\ 1,255 \\ 557$	378 1,142 484	430 1,285 562	$     \begin{array}{r}       644 \\       1, 675 \\       791     \end{array} $	799 2, 314 1, 060	1,012 3,089 1,269	r 989 r 3, 636 r 1, 346	r 1,055 r 3,118 r 1,325	976 3,490 1,252
Foreelosuresnumber.	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	<b>3</b> , 190	256	264	254	274	262	298	<b>3</b> 07	287	341	335	312	265	275	
			- 	DOM	ESTI	C TR	ADE		-			1	<u>.</u>	<u> </u>		

ADVERTISING			1			[										
McCann-Erickson national advertising index, seasonally adjusted:       1967=100.         Combined index 3	130 135 139 116 131	141 150 153 121 141	141 152 154 121 143	141 153 152 123 132	144 151 157 122 152	147 151 165 125 140	146 154 164 133 130	148 159 160 123 152	147 155 174 123 135	146 156 164 115 152	142 157 158 117 <b>13</b> 6	141 157 152 117 1 <b>3</b> 4	146 175 154 109 142	143 165 155 109 140		
Magazine advertising (general and nati, farm magazines):         Cost, total	52.9 120.4 26.7	1, 366. 3 50. 3 104. 5 24. 7 142. 3 92. 3	85.7 2.0 7.6 1.4 9.9 6.6	$84.1 \\ 3.9 \\ 5.1 \\ 1.1 \\ 10.2 \\ 5.7$	$125.9 \\ 7.0 \\ 7.5 \\ 2.7 \\ 11.7 \\ 6.4$	141. 8 6. <b>3</b> 12. 5 2. 8 1 <b>3</b> . 5 9. 8	157.0 5.1 12.3 1.9 14.5 12.5	$117. \ 6 \\ 3. \ 4 \\ 6. \ 8 \\ 1. \ 4 \\ 12. \ 1 \\ 8. \ 8$	82.8 2.6 4.3 .9 9.1 4.4	95.73.05.61.312.18.4	$119.0 \\ 5.0 \\ 10.1 \\ 1.8 \\ 11.3 \\ 7.8$	119. <b>3</b> 5.2 8.7 2. <b>3</b> 12.5 7.8	$121. 0 \\ 3. 7 \\ 9. 7 \\ 2. 5 \\ 12. 4 \\ 7. 4$	105.6 1.8 9.8 2.1 13.1 6.4	83.2 2.2 7.2 1.4 10.8 6.7	82.6 2.9 5.3 .9 12.0 5.1
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo. Soaps, cleansers, etcdo Smoking materialsdo All otherdo.	87.0 86.4 28.4 18.6 110.5 548.3	102. 979. 535. 417. 6136. 3580. 4	6.5 3.9 2.4 1.2 10.8 33.5	4,6 3,6 2,9 1,3 10,7 34,9	7.9 7.9 3.1 1.5 12.2 57.9	$10.5 \\ 10.1 \\ 3.0 \\ 1.6 \\ 12.5 \\ 59.2$	14. 5 10. 2 3. 9 2. 0 12. 7 67. 3	$16.7 \\ 4.9 \\ 3.1 \\ 1.2 \\ 12.6 \\ 46.6$	4.6 2.8 2.6 1.4 9.7 40.4	4.8 2.4 2.4 1.5 10.8 43.5	7.8 4.5 2.9 2.1 12.6 53.1	7.66.22.91.511.952.7	$\begin{array}{c} 8.4 \\ 6.8 \\ 3.5 \\ 1.2 \\ 12.1 \\ 53.2 \end{array}$	$9.0 \\ 4.3 \\ 2.9 \\ 1.1 \\ 12.8 \\ 42.4$	5.7 3.1 2.3 1.2 11.5 <b>31.</b> 1	4.2 2.7 2.6 1.2 12.3 33.3
Newspaper advertising expenditures (64 cities): Totalmil. Automotivedo. Classifieddo. Financialdo. Generaldo. Retaildo.	99.8 1,024.2 138.9	<b>3</b> , 767. 2 104. 2 966. 7 126. 0 491. 5 2, 078. 8	$281.1 \\ 7.6 \\ 83.9 \\ 11.6 \\ 30.4 \\ 147.7$	$296.8 \\ 7.7 \\ 88.1 \\ 6.4 \\ 29.5 \\ 165.0$	<b>319.5</b> 9.8 <b>83.6</b> 9.4 44.8 171.9	$\begin{array}{r} \textbf{335.0} \\ \textbf{9.3} \\ \textbf{78.2} \\ \textbf{13.1} \\ \textbf{46.9} \\ \textbf{187.5} \end{array}$	$\begin{array}{c} \textbf{330.8} \\ 9,9 \\ 70.3 \\ 9.4 \\ 46.8 \\ 194.5 \end{array}$	315.9 4.8 57.1 11.1 36.8 206.1	$\begin{array}{c} \textbf{303.5} \\ \textbf{7.6} \\ \textbf{76.0} \\ \textbf{14.5} \\ \textbf{39.6} \\ \textbf{165.7} \end{array}$	302, 3 8, 4 75, 6 8, 1 44, 0 166, 2	352.8 8.1 86.4 10.8 50.3 197.3	<b>337.3</b> 7.3 79.7 12.5 47.6 190.2	<b>3</b> 54. 3 9. 4 84. 6 9. 4 50. 7 200. 2	<b>361.</b> 0 9. 0 88. 6 12. 0 49. 3 202. 1	$\begin{array}{r} 294 \ 8 \\ 6. 2 \\ 80. 5 \\ 10. 8 \\ 32. 8 \\ 164. 6 \end{array}$	
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	364,803 168,074 196,729	202, 341	38,554 17, 851 20, 703	39,405 18,029 21,377	<b>3</b> 7, 986 17, 569 20, 417	39, 932 18, 288 21, 644	<b>3</b> 7, 457 16, 112 21, <b>3</b> 45	<b>3</b> 7,207 15, <b>3</b> 82 21,825	35,721 15,021 20,700	$33,831 \\ 14,168 \\ 19,663$	<b>3</b> 5,9 <b>3</b> 6 15,041 20,895	$36,132 \\ 15,828 \\ 20,304$	15,731	r 36,388 r 15,733 r 20,655	37, 167 15, 783 21, 384	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo t Revised Index as of Sont 1, 1075; Building	21, 648 16, 910	46, 695 27, 529 19, 166	25,135 17,576	42,785 25,292 17,493	43, 622 25, 888 17, 734		46, 452 27, 044 19, 408		46,582 28,006 18,576	46,119 28,002 18,117		28,315 17,266	27,958 16,618	r 44,513 r 27,804 r 16,619		

r Revised. ↓ Index as of Sept. 1, 1975; Building, 196.9; construction, 211.5. ♂Begin-ning Jan. 1973 data reflect new reference base, 1967=100. ♀ 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. †Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 44 fl. of the December 1974 issue of the SURVEY.

### SURVEY OF CURRENT BUSINESS

September	1975
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Unless otherwise stated in footnotes below, data	1973	1974			. 19	74						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE																
All retail stores: Estimated sales (unad).), totalmil. \$	50 <b>3, 3</b> 17	<b>53</b> 7, 782	46,034	48, 444	43, 800	46,758	46,351	52, 25 <b>3</b>	4 <b>1,3</b> 15	<b>3</b> 9,802	44,937	45,896	51, 204	* 49, 052	r 50, 102	1 50, 176
Durable goods stores 9do Automotive dealersdo Passenger car, other auto, dealersdo Tire, battery, accessory dealersdo	170, 275 100, 661 92, 768 7, 895	167, 313 93, 089 84, 773 8, 316	15,477 8,980 8,214 766	15, 614 8, 969 8, 221 748	13,858 7,591 6,909 682	14,501 7,978 7,250 728	13,0856,9656,241724	13, 353 6, 239 5, 508 7 <b>3</b> 1	12,051 6, 732 6, 148 584	12,279 7,258 6,693 565	13,270 7,641 6,954 687	14,588 8,422 7,663 759	15, 987 9, 180 8, <b>3</b> 47 8 <b>33</b>	* 16, 126 * 9, 342 * 8, 499 * 843	r 16, 345 r 9, 585 8, 758 827	1 8, 741
Furniture, home furn., and equip. 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	24, 030 14, 290 7, 904	25, 544 15, 364 8, 006	2, 178 1, 333 691	$2,244 \\ 1,367 \\ 699$	2, 116 1, 258 664	2, 175 1, 331 647	2, 159 1, 314 643	2, 5 <b>33</b> 1, <b>3</b> 68 855	1, 9 <b>3</b> 1 1, 149 610	1, 793 1, 079 554	$1,971 \\ 1,176 \\ 605$	2, 010 1, 207 620	$2,124 \\ 1,260 \\ 679$	7 2, 144 7 1, 269 7 697	* 2, 172 1, 289 714	·
Building materials and hardwaredo Lumber, bldg. materials dealers.do Hardware storesdo	22, 766 18, 049 4, 717	23, 491 18, 328 5, 163	2, 266 1, 796 470	2, 209 1, 765 444	2, 057 1, 628 429	2, 161 1, 699 462	1, 897 1, 453 444	1, 760 1, 241 519	1, 498 1, 152 <b>3</b> 46	1, 439 1, 092 347	$1,631 \\ 1,237 \\ 394$	1, 879 1, 418 461	2, 199 1, 628 571	r 2, 212 r 1, 668 r 544	2, 253 1, 702 551	
Nondurable goods stores Qdo Apparel and accessory storesdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	<b>333</b> , 042 24, 062 5, 609 9, 119 4, 229	<b>370, 469</b> 24, 864 5, 668 9, 551 <b>3</b> , 979	30,557 1,879 415 747 301	32, 830 2, 125 466 796 358	29, 942 1, 997 429 784 341	32,257 2,096 461 844 325	33,266 2,191 506 853 325	38, 900 3, 358 832 1, 285 411	29,264 1,770 428 687 272	27,523 1,606 375 626 247	<b>31,667</b> 2,077 454 795 <b>34</b> 9	31,308 1, 949 436 749 311	35, 217 2, 232 516 869 354	r 32, 926 r 2, 072 r 502 r 797 r 323	<b>* 33</b> , 757 * 1, 989 441 790 314	1 2, 24
Drug and proprietary storesdo Eating and drinking placesdo Food storesdo Grocery storesdo Gasoline service stationsdo	15, 474 37, 925 105, 731 98, 392 34, 432	16, 785 41, 840 119, 763 111, 347 39, 910	1, 364 3, 734 10,085 9, 359 3, 695	1,429 3,942 11,014 10,250 3,738	1, <b>330</b> 3, 583 9, 841 9, 116 3, 426	1, 399 3, 685 10,304 9, 562 3, 546	1, 378 3, 592 10,705 10,013 3, 400	1, 914 3, 621 10, 678 9, 898 3, 406	1, 379 3, 443 10,568 9, 895 3, 278	1, 332 3, 288 9, 678 9, 032 3, 053	1, 430 3, 668 10,706 9, 967 3, 424	1, 407 3, 773 10,178 9, 452 3, 468	1, 529 4, 183 11, 687 10, 893 3, 715	r 1, 494 r 4, 207 r 10, 789 r 10, 009 r 3, 750	r 1,476 r 4,244 r 11,497 r 10,696 r 4,006	<sup>1</sup> 4, 44 <sup>1</sup> 11, 66 <sup>1</sup> 10, 87
General merchandise group with non- stores 9	83, 301	89, 286	6, 893	7, 625	7,034	7,711	8, 751	12, 0 <b>3</b> 6	5, 588	5, 524	7, 039	7, 059	8, 047	₹ 7, 502	r 7, 299	1 7,88
stores ? \$mil. \$mil. \$ Department storesdo Mail order houses (dept. store mdse).do Variety storesdo Liquor storesdo	76, 938 52, 292 5, 384 8, 212 9, 602	82, 535 55, 871 5, 839 8, 714 10, 285	6, 376 4, 281 439 664 893	7,059 4,749 494 759 919	6,460 4,386 473 662 818	7,059 4,726 609 727 867	8, 089 5, 427 705 817 923	11, 416 7, 991 602 1, 285 1, 207	5, 108 3, 418 346 524 801	5, 036 3, 334 385 542 745	6, 489 4, 367 458 706 837	6, 503 4, 449 458 660 806	7, 488 5, 170 435 798 945	r 6,973 r 4,827 407 r 713 r 909	r 6, 766 r 4, 620 442 665 971	1 4, 99
Estimated sales (seas. adj.), totaldo			46,356	47,056	46, 177	45,80 <b>3</b>	44,469	44, 821	45,955	46, 819	45,926	46,712	48, 124	• 48, 779	<sup>7</sup> 49, 948	
Durable goods stores Q do Automotive dealers do Passenger car, other auto. dealers do Tire, battery, accessory dealers do			14,963 8,563 7,845 718	15, 381 9, 043 8, 355 688	14, 419 8, 193 7, 477 716	13,645 7,514 6,814 700	12,975 6,919 6,254 665	13, 266 7, 358 6, 668 690	14,075 7,696 6,971 725	14, 569 8, 325 7, 580 745	13,353 7,336 6,598 738	14,064 7,800 7,063 737	14, 654 8, 214 7, 459 755	r 15, 166 r 8, 648 r 7, 855 r 793	r 15, 606 9, 029 8, 262 767	
Furniture, home furn., and equip. 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			2, 237 1, 346 716	2, 212 1, 325 691	2, 198 1, 335 676	2, 111 1, 282 638	2, 067 1, 240 629	2,004 1,193 617	2, 040 1, 237 625	2,051 1,235 633	2, 046 1, 199 660	2, 132 1, 244 686	2, 1 <b>3</b> 9 1, 216 716	r 2, 168 r 1, 245 r 723	2, 175 1, 286 694	
Building materials and hardwaredo Lumber, bldg. materials dealers♂do Hardware storesdo			2, 028 1, 598 430	1,924 1,509 415	1, 958 1, 514 444	1, 957 1, 517 440	$1,892 \\ 1,465 \\ 427$	1, 843 1, 412 431	1, 895 1, 424 471	$\begin{array}{c c} 1,892 \\ 1,415 \\ 477 \end{array}$	1, 819 1, 355 464	1,883 1,415 468	2,006 1,517 489	r 1, 999 r 1, 515 r 484	$2,001 \\ 1,498 \\ 503$	
Nondurable goods stores 9do Apparel and accessory storesdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo			31,393 2, 148 484 840 350	31,675 2,129 507 810 332	31, 758 2, 122 495 824 318	32,158 2,087 477 817 321	31,494 1,982 450 766 307	31, 555 2, 032 444 800 303	31, 880 2, 118 473 844 323	32, 250 2, 189 518 828 344	32,573 2,099 506 820 310	32,648 2, 179 506 819 337	<b>33,</b> 470 2, 216 506 854 356	r 33, 613 r 2, 223 r 517 r 863 r 346	7 <b>34, 34</b> 2 2, 257 512 884 <b>3</b> 56	
Drug and proprietary storesdo Eating and drinking placesdo Food storesdo. Grocery storesdo Gasoline service stationsdo			1, 421 3, 473 10,090 9, 387 3, 453	1,408 3,498 10,261 9,553 3,480	1,415 3,530 10,363 9,626 3,503	1, 429 3, 623 10,431 9, 698 3, 507	1,402 3,715 10,455 9,740 3,397	1,461 3,721 10,330 9,610 3,399	1, 436 3, 784 10,672 9, 945 3, 465	1, 449 3, 828 10, 643 9, 925 3, 465	1, 488 3, 821 10,805 10,058 3, 497	1,455 3,898 10,598 9,846 3,532	1, 499 3, 935 10, 875 10, 105 3, 565	7 3, 984 7 11, 023 7 10, 255	1, 528 3, 948 11, 345 10, 580 3, 733	
General merchandise group with non- stores Qmil. \$ General merchandise group without non-			7, 541	7,527	7, 578	7, 533	7,409	7, 371	7, 261	7, 533	7, 599	7, 638	7, 981	r 7, 994	7, 915	
Stores Q			6, 986 4, 710 513 740 864	6, 959 4, 740 492 746 887	7,006 4,737 514 745 888	6, 960 4, 712 513 753 891	6, 865 4, 627 499 732 884	6,758 4,608 415 684 886	6, 704 4, 497 485 720 871	$7,000 \\ 4,743 \\ 489 \\ 746 \\ 882$	7,058 4,852 456 739 903	7,068 4,825 476 746 884	7, 429 5, 094 482 788 919	r 7, 421 r 5, 081 496 r 774 r 941	7, <b>3</b> 29 5, 027 509 728 9 <b>3</b> 0	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡mil. \$ Durable goods stores ♀do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	63, 018 28, 914 14, 503 4, 623 4, 128	72, 751 33, 704 17, 662 5, 090 4, 374	68, 636 30, 508 14, 728 4, 988 4, 527	67, 874 28, 952 13, 030 5, 065 4, 528	70, 608 30, 028 14, 023 5, 145 4, 498	74, 903 32, 121 15, 769 5, 273 4, 349	77, 457 33, 845 17, 301 5, 335 4, 371	72, 751 33, 704 17, 662 5, 090 4, 374	71,70633,66817,6344,8714,425	72, 003 33, 108 16, 755 4, 753 4, 538	73, 169 33, 423 17, 113 4, 643 4, 622	73, 545 33, 784 17, 434 4, 599 4, 677	72, 716 33, 534 17, 211 4, 572 4, 714	72, <b>3</b> 28 <b>33</b> , <b>3</b> 36 16, 952 4, 575 4, 699	71,93432,63616,4734,5534,588	
Nondurable goods stores Q	34, 104 5, 098 6, 885	39, 047 5, 164 8, 068	38, 128 5, 184 7, 391	<b>38</b> , 922 5, 424 7, 295	40, 580 5, 701 7, 414	42,782 5,912 7,737	<b>43</b> ,612 5,956 8,097	$39,047 \\ 5,164 \\ 8,068$	<b>3</b> 8, 0 <b>3</b> 8 4, 991 7, 7 <b>3</b> 7	<b>3</b> 8, 895 5, 21 <b>3</b> 7, 779	39,746 5,393 7,839	39, 761 5, 394 7, 821	39, 182 5, 363 7, 802	<b>3</b> 8, 992 5, 2 <b>3</b> 1 7, 801	<b>3</b> 9, 298 5, 258 7, 824	
General merchandise group with non- stores	14, 146 8, 247	16, 427 9, 529	17, 168 9, 873	17, 645 10, 200	18, 492 10, 768	19,786 11,725	19,900 12,035	16,427 9,529	15, 860 9, 055	16, 198 9, 190	16, 975 9, 794	17, 088 9, 92 <b>3</b>	16, 766 9, 830	16, 66 <b>3</b> 9, 659	16, 862 9, 766	
Book value (seas. adj.), total ‡do Durable goods stores ♀do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	64,832 29,646 14,921 4,689 4,260	74, 872 34, 605 18, 214 5, 161 4, 516	68, 873 30, 069 14, 219 5, 018 4, 504	69,877 30,806 14,785 5,101 4,578	71,147 31,354 15,264 5,140 4,594	73, 908 33, 390 17, 097 5, 174 4, 437	74,836 34,376 18,107 5,150 4,474	$\begin{array}{c} 74,872\\ 34,605\\ 18,214\\ 5,161\\ 4,516\end{array}$	74, 024 34, 192 17, 827 5, 026 4, 504	72, 918 32, 790 16, 273 4, 861 4, 520	$\begin{array}{r} 72,273\\ 32,315\\ 16,093\\ 4,659\\ 4,516\end{array}$	$\begin{array}{c} 72,003\\ 32,291\\ 16,189\\ 4,545\\ 4,525 \end{array}$	$71, 374 \\ 32, 016 \\ 15, 973 \\ 4, 520 \\ 4, 545$	71, 549 31, 912 15, 654 4, 565 4, 613	72, 158 32, 148 15, 904 4, 582 4, 568	
Nondurable goods stores Q	6,797	40, 267 5, 409 7, 965 17, 566	38, 804 5, 333 7, 451 17, 455	39,071 5,339 7,406 17,655	39,793 5,394 7,466 17,924	40, 518 5, 478 7, 602 18, 223	40, 460 5, 404 7, 774 17, 946	40, 267 5, 409 7, 965 17, 566	<b>3</b> 9, 8 <b>3</b> 2 5, 417 7, 867 17, 064	40, 128 5, 463 7, 935 16, 997	<b>3</b> 9, 958 5, 416 7, 848 17, 144	39,712 5,402 7,818 17,089	39, 358 5, 461 7, 811 16, 820	39, 637 5, 419 7, 846 16, 920	40, 010 5, 410 7, 891	

r Revised. <sup>1</sup>Advance estimate. <sup>9</sup> Includes data not shown separately. <sup>7</sup> Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. <sup>1</sup>Series revised beginning Jan. 1972 to reflect

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benchmark data from the 1972 and 1973 Annual Retail Trade Reports and new seas. factors; revisions for Jan.-Dec. 1972 appear on p. 7 of the Mar. 1974 SURVEY; those for Jan.-Sept. 1973 appear on p. 44 ff. of the Dec. 1974 SURVEY.

### SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1973 p	<b>19</b> 74 p			19	74						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	No <b>v</b> .	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Au
		D	OME	STIC	TRA	DE	Conti	nued								
RETAIL TRADE—Continued																
trms with 11 or more stores: Estimated sales (unadj.), total Qnil. \$	154, 546	169, 434	13, 546	14, 896	1 <b>3</b> ,499	14, 597	15,745	19,080	12.693	12, 047	<b>14,34</b> 2	13, 917	15,860	r 14, 687	14, 814	
Apparel and accessory stores Qdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo.	6, 569 2, 393 1, 908 5, 857	6, 428 2, 390 1, 737 6, 451	$451 \\ 174 \\ 119 \\ 515$	$561 \\ 210 \\ 155 \\ 549$	531 197 156 498	545 207 142 5 <b>3</b> 2	$563 \\ 209 \\ 143 \\ 529$	887 339 197 810	415 155 117 489	$380 \\ 143 \\ 107 \\ 484$	$563 \\ 209 \\ 162 \\ 548$	502 185 138 531	573 221 150 590	r 534 201 r 140 r 592	482 192 12 <b>3</b> 57 <b>3</b>	
General merchandise group with non- stores 9	65, 569 62, 471	70, 597 67, 289	5,434 5,192	6,051 5,772	5, 557 5, 275	6, 132 5, 789	6,956 6,627	9 <b>, 633</b> 9, <b>3</b> 62	4, 308 4, 098	4,298 4,055	5, 559 5, 278	5, 574 5, <b>3</b> 05	6, <b>3</b> 72 6, 094	7 5, 948 7 5, 688	5, 756 5, 510	
stores §mil, \$ Dept. stores, excl. mail order salesdo Variety storesdo	46, 380 6, 627	49, 802 6, 988	$3,837 \\ 531$	$4,259 \\ 603$	3, 914 531	4,215 587	4, 831 666	5, 502 7, 086 1, 025	4,058 3,051 406	4, 055 2, 976 427	3,278 3,900 564	3, 983 532	4, 607 646	7 4,321 7 576	5, 510 4, 146 531	
Grocery stores	55, 165 2, 210	$62, 614 \\ 2, 168$	$5,139 \\ 198$	$5,683 \\ 192$	$5,034 \\ 177$	5, 351 187	$5,760 \\ 179$	5, 587 18 <b>3</b>	$5,646 \\ 151$	$5,116 \\ 145$	5, 702 175	$5,268 \\ 198$	$6,079 \\ 210$	7 5,457 7 215	5, 844 197	
Estimated sales (seas. adj.), total 9do			14,263	14, 374	14,524	14, 579	14,305	14,166	1 <b>4,3</b> 90	14, 661	14,882	14, 624	15,149	r 15, 325	15, 480	
Apparel and accessory stores 9do Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo			$537 \\ 206 \\ 141 \\ 536$	$561 \\ 212 \\ 146 \\ 539$	$548 \\ 204 \\ 141 \\ 538$	5 <b>3</b> 1 201 145 547	49 <b>3</b> 182 129 5 <b>3</b> 8	536 200 143 548	548 217 149 5 <b>3</b> 5	567 210 154 561	$540 \\ 203 \\ 141 \\ 586$	$545 \\ 203 \\ 152 \\ 558$	574 216 153 574	7 575 214 7 152 7 607	571 228 146 597	
General merchandise group with non- stores ?mil. \$ General merchandise group without non-			5, 955	5, 969	6, 014	5, 999	5, 909	5, 712	5,722	5, 941	6, 038	6, 012	6, <b>3</b> 25	r 6, <b>3</b> 52	6, 238	
stores \$			$5,692 \\ 4,207 \\ 597$	$5,684 \\ 4,204 \\ 600$	$5,740 \\ 4,227 \\ 597$	$5,721 \\ 4,202 \\ 608$	$5,638 \\ 4,161 \\ 589$	5, 440 4, 096 533	$5,459 \\ 4,030 \\ 581$	5, 670 4, 221 597	5, 768 4, <b>333</b> 595	5, 7 <b>3</b> 0 4, 297 598	${ \begin{array}{c} 6,055 \ 4,539 \ 640 \end{array} }$	r 6,075 r 4,534 r 625	5, 958 4, 482 584	1
Grocery stores			$5,249 \\ 189$	5,257 178	5, 472 188	5, 483 177	$5,449 \\ 169$	5, 440 167	5, 574 190	5,555 197	$5,668 \\ 189$	$5,510 \\ 186$	$5,577 \\ 194$	r 5,708 r 197	5,921 180	
ll retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)	27, 031 8, 513 18, 518	28, 916 8, 578 20, 338	$26,596 \\ 8,917 \\ 17,679$	26,920 9,013 17,907	27,099 8,995 18,114	27, 406 8, 917 18, 489	27,267 8,616 18,951	28,916 8,578 20,338	27, 666 8, 331 19, 335	26, 932 8, 163 18, 769	$26,694 \\ 8,114 \\ 18,580$	26,961 8,306 18,655	7 27, 663 7 8, 652 7 19, 011	27, <b>3</b> 41 8, 781 18, 560	27, 054 8, 849 18, 205	
Charge accountsdodododo	$10,445 \\ 16,586$	$10,806 \\ 18,110$	$10,766 \\ 15,830$	$10,800 \\ 16,120$	$10,804 \\ 16,295$	11, 029 16, <b>3</b> 77	$10,760 \\ 16,807$	10,806 18,110	10, 326 17, 340	$10,120 \\ 16,812$	10,214 16,480		r 11, 221 r 16, 442	11, 049 16, 292	10, 822 16, 232	
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo	25, 368 8, 344 17, 024	$27,035 \\ 8,434 \\ 18,601$	27,223 8,878 18,345	27,484 8,89 <b>3</b> 18,591	27, <b>33</b> 9 8,738 18,601	27, 458 8, 641 18, 817	27, <b>3</b> 40 8, 542 18,798	27,035 8,434 18,601	27,208 8,574 18,634	27, 246 8, 518 18, 728	27,129 8,418 18,711	27,303 8,515 18,788	r 27, 606 r 8, 610 r 18, 996	27, 402 8, 593 18, 809	27, 674 8, 772 18, 902	
Charge accountsdo Installment accountsdo	9, 991 15, 377	$10.374 \\ 16,661$	$10,894 \\ 16,329$	$10,944 \\ 16,540$	10,772 16,567	10, 840 16, 618	$10.596 \\ 16,744$	$10,374 \\ 16,661$	$\frac{10,590}{16,618}$	$10,562 \\ 16,684$	$10,510 \\ 16,619$	10,659 16,644	r 10, 902 r 16, 704	10, 786 16, 616	10, 945 16, 729	

#### LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseastmil.	1210.41	<sup>1</sup> 211.89	211.89	212, 04	212, 20	212. <b>3</b> 7	212.52	212, 65	212.80	212. 91	213. 02	213. 14	21 <b>3.</b> 26	213. 47	213.63	21 <b>3.</b> 81
LABOR FORCE o <sup>7</sup>														ĺ	N	
Not Seasonally Adjusted																
Labor force, persons 16 years of age and over_thous_ Civilian labor forcedo Employed, totaldo Agriculturedo Nonagricultural industriesdo Unemployeddodo	88,714 84 409	93, 240 91, 011 85, 936 3, 492 82, 443 5, 076	$\begin{array}{c} 95,496\\ 93,276\\ 88,015\\ 1,024\\ 83,991\\ 5,260 \end{array}$	94. 679 92. 459 87. 575 3. 851 83. 724 4. 885	$\begin{array}{c} 93, 661 \\ 91, 444 \\ 86, 242 \\ 3, 563 \\ 82, 679 \\ 5, 202 \end{array}$	94, 105 91, 891 86, 847 3, 536 83, 312 5, 044	93,822 91,609 85,924 3,224 82,700 5,685	93, 538 91, 327 85, 220 2, 959 82, 261 6, 106	93, 342 91, 149 82, 969 2, 888 80, 082 8, 180	93, 111 90, 913 82, 604 2, 890 79, 714 8, 309	93, 593 91, 395 83, 036 2, 988 80, 048 8, 359	93, 564 91, 369 83, 549 3, 171 80, 377 7, 820	93, 949 91, 768 84, 146 3, 622 80, 524 7, 623	96, 191 94, 013 85, 444 3, 869 81, 575 8, 569	97, 046 94, 859 86, 650 4, 090 82, 560 8, 209	96, 493 94, 308 86, 612 3, 886 82, 726 7, 696
Seasonally Adjusted of								,						,		
Civilian labor force			91, 283 86, 403 3, 433 82, 970	$\begin{array}{c} 91,199\\ 86,274\\ 3,451\\ 82,823 \end{array}$	$\begin{array}{c} 91.705 \\ 86,402 \\ 3,489 \\ 82,913 \end{array}$	$\begin{array}{r} 91.844\\ 86,304\\ 3,440\\ 82,864 \end{array}$	91,708 85,689 3,375 82,314	91,803 85, 202 3, 339 81, 863	$\begin{array}{c} 92,091\\ 84,562\\ 3,383\\ 81,179\end{array}$	91, 511 84, 027 3, <b>3</b> 26 80, 701	91, 829 83, 849 3, 265 80, 584	92, 262 84, 086 3, 238 80, 848	92, 940 84, 402 3, 512 80, 890	92, <b>3</b> 40 84, 444 <b>3</b> , <b>3</b> 04 81, 140	92, 916 85, 078 3, 450 81, 628	93, 146 85, 352 3, 468 81, 884
Unemployed	812	9 <b>3</b> 7	4, 880 927	4, 925 940	5 <b>, 303</b> 989	5, 540 1, 016	6, 019 1, 117	6, 601 1, 319	7, 529 1, 5 <b>3</b> 7	7, 484 1, 822	7, 980 1. 991	8, 176 2, 403	8, 538 2, 643	7, 896 2, 887	7, 8 <b>3</b> 8 2, 998	7, 794 2, 842
All civilian workers Men, 20 years and over Wonien, 20 years and over Both sexes, 16-19 years	3.2	5.6 3.8 5.5 16.0	5.3 3.6 5.2 16.2	5.4 3.8 5.3 15.3	5.8 3.9 5.7 16.7	$\begin{array}{c} 6.0 \\ 4.3 \\ 5.6 \\ 17.1 \end{array}$	$\begin{array}{c} 6.\ 6 \\ 4.\ 6 \\ 6.\ 6 \\ 17.\ 4 \end{array}$	$7.2 \\ 5.3 \\ 7.2 \\ 18.1$	$     \begin{array}{r}       8.2 \\       6.0 \\       8.1 \\       20.8     \end{array} $	8.2 6.2 8.1 19.9	8.7 6.8 8.5 20.6	$     \begin{array}{r}       8.9 \\       7.0 \\       8.6 \\       20.4     \end{array} $	9.2 7.3 8.6 21.8	8.6 7.0 8.1 19.2	8.4 7.0 7.9 19.1	$8.4 \\ 6.6 \\ 7.7 \\ 21.1$
White Negro and other races Married men, wife present	89	$5.0 \\ 9.9 \\ 2.7$	4.8 9.4 2.7	4.9 9.4 2.7	5. <b>3</b> 9. 9 2. 8	5, 5 10, 9 <b>3</b> , 0	5.9 11.6 <b>3.3</b>	6.4 12.5 3.8	7.5 13.4 4.5	7.4 13.5 4.7	8.0 14.2 5.2	$\begin{array}{c} 8.1 \\ 14.6 \\ 5.6 \end{array}$	8.5 14.7 5.8	7.9 13.7 5.7	7.9 13.0 5.4	$7.6 \\ 14.0 \\ 5.0 $
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural);	5.3	3.3 6.7	<b>3.3</b> 6.2	3.2 6.6	<b>3</b> .5 7.0	3.3 7.4	3.8 8.3	4.1 9.3	4.6 11.0	4.5 10.9	4.6 12.5	4.7 13.0	5.4 13.0	4.8 12.6	4.8 12.1	4.6 11.5
Private wage and salary workers. Construction Manufacturing. Durable goods.	8.8 4.3	$5.7 \\ 10.6 \\ 5.7 \\ 5.4$	5.5 10.7 5.2 <b>4.6</b>	5.6 11.3 5.5 4.9	6.0 12.0 6.0 5.3	$\begin{array}{c} 6.2 \\ 12.0 \\ 6.4 \\ 6.1 \end{array}$	6.8 13.5 7.4 7.0	7.7 14.9 8.9 8.7	$\begin{array}{c} 8.7 \\ 15.0 \\ 10.5 \\ 10.5 \end{array}$	$     \begin{array}{r}       8.8 \\       15.9 \\       11.0 \\       10.9 \\     \end{array} $	9.3 18.1 11.4 11.3	9.8 19.3 12.2 12.8	10. 1 21. 8 12. 3 12. 7	9.6 21.0 12.0 12.9	9.2 20.8 11.1 11.5	9.1 19.9 10.5 11.3

Revised. » Preliminary. 1 As of July 1.
 Includes data not shown separately. § Except department stores mail order.
 ‡ Revisions back to 1970 appear in P-25, No. 545, "Population Estimates and Projections" (May 1975), Bureau of the Census.

5' Beginning in the Feb. 1975 SURVEY, data reflect new seasonal factors; comparable monthly data back to 1963 appear in EMPLOYMENT AND EARNINGS (Feb. 1975), USDL, BLS. Seasonally adjusted data through 1967 as shown in the 1973 BUSINESS STATISTICS are comparable.

### SURVEY OF CURRENT BUSINESS

September 1975

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in	1973	1974			19	74						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	No⊽.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July P	Aug. 🛚
LABO	R FO	RCE,	EMP	LOYN	IENT	, ANI	) EA	RNIN	GS—	Conti	nued					
EMPLOYMENT ‡																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do Seasonally Adjusted;	76, 8 <b>3</b> 3 63, 091	78, <b>33</b> 4 64, 050	78, <b>3</b> 22 64,629	78,561 64,946	79,097 64,930	79,429 64,819	79,125 64,354	78, 441 63, 634	76, 185 61, 482	75, 75 <b>3</b> 60, 75 <b>3</b>	75,755 60,689	76, 134 61, 054	76, 641 61, 530	r 77.117 r 62,156	r 76.305 r 61,909	76, 88 62, 57
Total employees, nonaccivitural payrolls‡do Private sector (excl. government)do Nonmanufacturing industriesdo Goods-producingdo Miningdo Contract constructiondo	76,83363,09143,03824,7206384,028	78, 33464, 05044, 03424, 6736723, 985	78,479 64. 237 44,068 24,764 675 <b>3</b> ,920	78,661 64,335 44,223 24,753 676 3,965	78,844 64,401 44,289 24,733 682 3,939	78,865 64,334 44,352 24,585 692 3,911	$78,404 \\ 63,836 \\ 44,203 \\ 24,187 \\ 693 \\ 3,861$	77, 690 63, 102 43, 956 23, 606 662 3, 798	77, 227 62, 597 43, 879 23, 207 700 3, 789	76, 708 61, 923 43, 626 22, 595 702 3, 596	76,368 61,560 43,414 22,338 706 3,486	76, 349 61, 490 43, 400 22, 268 703 3, 475	76, 428 61, 535 43, 417 22, 300 710 3, 472	7 76,291 7 61,456 7 43,374 7 22,208 710 7 3,416	r 76,507 r 61,525 r 43,472 r 22,157 r 714 r 3,390	77, 03 61, 96 43, 70 22, 41 71 3, 43
Manufacturing	$\begin{array}{c} 20,054\\ 11,814\\ 184\\ 640\\ 539\\ 691\\ 1,321\\ 1,494\\ 2,086\\ 2,017\\ 1,891\\ 499\\ 451 \end{array}$	$\begin{array}{c} 20,016\\ 11,837\\ 835\\ 528\\ 689\\ 1,335\\ 1,486\\ 2,200\\ 2,020\\ 1,786\\ 529\\ 448 \end{array}$	$\begin{array}{c} 20,169\\ 11,959\\ 182\\ 647\\ 531\\ 696\\ 1,332\\ 1,513\\ 2,197\\ 2,057\\ 1,814\\ 535\\ 455 \end{array}$	$\begin{array}{c} 20,112\\ 11,899\\ 183\\ 637\\ 533\\ 694\\ 1,339\\ 1,504\\ 2,217\\ 2,004\\ 1,803\\ 534\\ 451 \end{array}$	$\begin{array}{c} 20,112\\ 11,906\\ 183\\ 529\\ 686\\ 1,349\\ 1,496\\ 2,228\\ 2,016\\ 1,809\\ 534\\ 448 \end{array}$	$\begin{array}{c} 19,982\\ 11,841\\ 184\\ 610\\ 518\\ 678\\ 1,353\\ 1,479\\ 2,239\\ 2,000\\ 1,807\\ 532\\ 441 \end{array}$	$\begin{array}{c} 19,633\\ 11,611\\ 182\\ 586\\ 497\\ 667\\ 1,336\\ 1,452\\ 2,227\\ 1,939\\ 1,769\\ 526\\ 430\end{array}$	$19, 146 \\ 11, 291 \\ 182 \\ 575 \\ 483 \\ 652 \\ 1, 304 \\ 1, 403 \\ 2, 199 \\ 1, 876 \\ 1, 683 \\ 520 \\ 414 \\ 14$	$18,718\\11,010\\182\\556\\463\\632\\1,277\\1,352\\2,165\\1,835\\1,626\\514\\408$	$18, 297 \\10, 722 \\182 \\544 \\449 \\618 \\1, 235 \\1, 331 \\2, 129 \\1, 771 \\1, 556 \\505 \\402$	$\begin{array}{c} 18,146\\ 10,635\\ 182\\ 545\\ 442\\ 609\\ 1,206\\ 1,312\\ 2,102\\ 1,754\\ 1,587\\ 498\\ 398 \end{array}$	$\begin{array}{c} 18,090\\ 10,554\\ 182\\ 544\\ 445\\ 608\\ 1,177\\ 1,310\\ 2,073\\ 1,730\\ 1,594\\ 495\\ 396 \end{array}$	$18, 118 \\ 10, 525 \\ 557 \\ 448 \\ 608 \\ 1, 156 \\ 1, 303 \\ 2, 042 \\ 1, 721 \\ 1, 618 \\ 491 \\ 399$	r 18,082 r 10,480 179 r 564 r 447 604 r 1, 139 r 1, 300 r 2, 015 r 1, 714 r 1, 627 491 400	r 18,053 r 10,409 r 175 r 572 r 450 r 605 r 1,118 r 1,286 r 1,992 r 1,702 r 1,613 r 491 r 405	$18, 264 \\10, 54 \\173 \\576 \\463 \\618 \\1, 143 \\1, 300 \\2, 000 \\1, 73^{3} \\1, 614 \\485 \\400 \\1, 748 \\1, 614 \\485 \\400 \\1, 748 \\1, 614 \\$
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo Leather and leather productsdo	$\begin{array}{c} 8,240\\ 1,721\\ 78\\ 1,030\\ 1,402\\ 703\\ 1,105\\ 1,036\\ 1,036\\ 678\\ 293\end{array}$	$\begin{array}{c} 8, 179 \\ 1, 721 \\ 78 \\ 1, 002 \\ 1, 339 \\ 707 \\ 1, 111 \\ 1, 060 \\ 195 \\ 681 \\ 285 \end{array}$	$\begin{array}{c} 8,210\\ 1,702\\ 79\\ 1,008\\ 1,357\\ 712\\ 1,114\\ 1,063\\ 196\\ 690\\ 289\end{array}$	$\begin{array}{c} 8,213\\ 1,713\\ 77\\ 1,011\\ 1,341\\ 710\\ 1,115\\ 1,069\\ 195\\ 696\\ 286\end{array}$	8, 206 1, 724 75 1, 004 1, 336 711 1, 113 1, 073 194 693 283	$\begin{array}{c} 8, 141 \\ 1, 719 \\ 77 \\ 978 \\ 1, 320 \\ 701 \\ 1, 112 \\ 1, 071 \\ 195 \\ 690 \\ 278 \end{array}$	$\begin{array}{c} 8,022\\ 1,705\\ 75\\ 954\\ 1,291\\ 691\\ 1,104\\ 1,065\\ 196\\ 664\\ 277\end{array}$	7, 855 1, 692 76 919 1, 236 678 1, 101 1, 050 195 638 270	$\begin{array}{c} 7,708\\ 1,671\\ 79\\ 881\\ 1,204\\ 666\\ 1,098\\ 1,038\\ 190\\ 619\\ 262 \end{array}$	$7,575 \\1,664 \\78 \\860 \\1,178 \\650 \\1,089 \\1,027 \\187 \\586 \\256$	$\begin{array}{c} 7,511\\ 1,666\\ 76\\ 857\\ 1,165\\ 639\\ 1,083\\ 1,014\\ 190\\ 570\\ 251 \end{array}$	$\begin{array}{c} 7,536\\ 1,669\\ 75\\ 877\\ 1,181\\ 633\\ 1,078\\ 1,078\\ 1,007\\ 189\\ 575\\ 252\end{array}$	$\begin{array}{c} 7,593\\ 1,678\\ 75\\ 897\\ 1,197\\ 635\\ 1,074\\ 1,008\\ 191\\ 582\\ 256\end{array}$	r 7,602 r 1,675 r 905 1,208 r 632 r 1,068 1,005 192 r 583 259	r 7, 644 r 1, 683 77 r 907 r 1, 230 r 637 r 1, 063 r 1, 063 r 1, 003 195 r 588 r 261	$\begin{array}{c} 7,72\\ 1,69\\ 7,\\ 93\\ 1,23\\ 65\\ 1,06\\ 1,01\\ 19\\ 59\\ 26\end{array}$
Service-producingdo       dodo         Trans., comm., electric, gas, etc       do         Wholesale and retail tradedo       do         Wholesale trade       do         Retail trade       do	$\begin{array}{c} 52,113\\ 4,646\\ 16,665\\ 4,118\\ 12,547\\ 4,075\\ 12,986\\ 13,742\\ 2,663\\ 11,079\end{array}$	$\begin{array}{c} \textbf{53, 664} \\ \textbf{4, 699} \\ \textbf{17, 011} \\ \textbf{4, 259} \\ \textbf{12, 751} \\ \textbf{4, 161} \\ \textbf{13, 506} \\ \textbf{14, 285} \\ \textbf{2, 724} \\ \textbf{11, 560} \end{array}$	$53,715 \\ 4,693 \\ 17,107 \\ 4,261 \\ 12,846 \\ 4,157 \\ 13,516 \\ 14,242 \\ 2,735 \\ 11,507 \\ 13,507 \\ 11,507 \\ 12,107 \\ 13,107 \\ 13,107 \\ 14,10$	53,908 4,701 17,140 4,272 12,868 4,168 13,573 14,326 2,740 11,586	54,111 4,679 17,166 4,275 12,891 4,176 13,647 14,443 2,747 11,696	54,280 4,699 17,160 4,287 12,873 4,185 13,705 14,531 2,748 11,783	$54,217 \\ 4,697 \\ 17,048 \\ 4,283 \\ 12,765 \\ 4,183 \\ 13,721 \\ 14,568 \\ 2,746 \\ 11,822 \\$	54, 084 4, 668 16, 912 4, 267 12, 645 4, 182 13, 734 14, 588 2, 738 11, 850	$54,020\\4,607\\16,863\\4,242\\12,621\\4,173\\13,747\\14,630\\2,733\\11,897$	$54, 113 \\ 4, 561 \\ 16, 832 \\ 4, 222 \\ 12, 610 \\ 4, 164 \\ 13, 771 \\ 14, 785 \\ 2, 733 \\ 12, 052 \\ \end{cases}$	54,030 4,512 16,799 4,211 12,588 4,157 13,754 14,808 2,732 12,076	$\begin{array}{c} 54,081\\ 4,511\\ 16,794\\ 4,213\\ 12,581\\ 4,163\\ 13,754\\ 14,859\\ 2,729\\ 12,130\\ \end{array}$	54, 128 4, 495 16, 820 4, 208 12, 612 4, 161 13, 759 14, 893 2, 730 12, 163	r 54,083 4,474 r 16,868 r 4,190 r 12,678 4,154 r 13,752 r 14,835 2,730 r 12,105	r 54,350 4,470 16,919 r 4,191 r 12,728 r 4,151 r 13,828 r 14,982 r 2,750 r 12,232	54, 62; 4, 480 16, 983 16, 983 4, 19 12, 79 4, 159 13, 929 15, 066 2, 765 12, 30
Production or nonsupervisory workers on private nonagrie, payrolls, not seas. adjustedthous Manufacturingdo	52, 280 14, 752	52, 888 14, 607	53,373 14,605	53,672 14,826	53, 674 14, 913	53,562 14,702	53,101 14,351	52, 427 13, 814	<b>50, 3</b> 65 <b>13,</b> 225	49, 66 <b>3</b> 12, 851	49,616 12,747	49, 970 12, 722	50, <b>433</b> 12, 799	r 51,025 r 12,974	r 50,781 r 12,742	51, 42 13, 23
Seasonally Adjusted‡         Production or nonsupervisory workers on private nonagricultural payrolistthous         Goods-producing	$\begin{array}{c} 52,280\\ 18,560\\ 483\\ 3,325\\ 14,752\\ 550\\ 445\\ 553\\ 1,662\\ 1,151\\ 1,412\\ 388\\ 353\\ 353\\ \end{array}$	$\begin{array}{c} 52,888\\ 18,374\\ 510\\ 3,257\\ 14,607\\ 8,606\\ 866\\ 539\\ 433\\ 552\\ 1,067\\ 1,136\\ 1,437\\ 1,372\\ 1,260\\ 328\\ 350\end{array}$	18, 436 512 3, 188	$53, 109 \\ 18, 512 \\ 3, 240 \\ 14, 675 \\ 8, 640 \\ 84 \\ 557 \\ 1, 069 \\ 1, 152 \\ 1, 490 \\ 1, 353 \\ 1, 269 \\ 333 \\ 355 \\ \end{cases}$	$\begin{array}{c} 53,171\\ 18,409\\ 517\\ 3,221\\ 14,671\\ 8,651\\ 8,6532\\ 433\\ 548\\ 1,082\\ 1,144\\ 1,500\\ 1,368\\ 1,277\\ 331\\ 350\end{array}$	$\begin{array}{c} 53,091\\ 18,268\\ 525\\ 3,195\\ 14,548\\ 8,593\\ 86\\ 514\\ 421\\ 541\\ 1,084\\ 1,128\\ 1,508\\ 1,354\\ 1,285\\ 329\\ 343 \end{array}$	$\begin{array}{c} 52,591\\ 17,894\\ 5,263\\ 3,146\\ 14,222\\ 8,380\\ 855\\ 491\\ 404\\ 531\\ 1,068\\ 1,103\\ 1,494\\ 1,299\\ 1,249\\ 324\\ 332\end{array}$	51, 851 17, 349 3, 077 13, 776 8, 086 481 390 516 1, 035 1, 055 1, 059 1, 467 1, 242 1, 176 318 316	51, 445 17, 004 3, 078 13, 392 7, 838 85 463 371 1, 011 1, 011 1, 011 1, 440 1, 208 1, 126 314 314 310	50, 768 16, 534 2, 884 12, 996 7, 567 85 449 360 486 969 992 1, 404 1, 152 1, 060 305 305	$\begin{array}{c} 50,434\\ 16,176\\ 2,774\\ 12,866\\ 7,499\\ 85\\ 452\\ 354\\ 478\\ 940\\ 976\\ 1,380\\ 1,135\\ 1,100\\ 298\\ 301\\ \end{array}$	16, 122	$ \begin{array}{r} 16,183 \\ 539 \\ 2,774 \end{array} $	r 50,388 r 16,120 r 537 r 2,728 r 12,855 r 7,377 r 467 r 467 r 466 r 476 r 882 968 r 1,303 r 1,107 r 1,137 293 303	r 16,079 r 540	
Nondurable goods do Food and kindred products do Tobacco manufactures do Apparel and other textile products do i aper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do	$\begin{array}{c} 6,080\\ 1,166\\ 65\\ 905\\ 1,218\\ 545\\ 669\\ 603\\ 122\\ 535\\ 251\\ \end{array}$	$\begin{array}{c} 6,000\\ 1,174\\ 65\\ 875\\ 1,156\\ 545\\ 668\\ 616\\ 124\\ 535\\ 244\end{array}$	$\begin{array}{c} 6,034\\ 1,157\\ 65\\ 881\\ 1,173\\ 551\\ 673\\ 620\\ 124\\ 543\\ 247\\ \end{array}$	$\begin{array}{c} 6,035\\ 1,170\\ 64\\ 883\\ 1,157\\ 548\\ 673\\ 624\\ 123\\ 548\\ 245\\ \end{array}$	$\begin{array}{c} 6,020\\ 1,180\\ 61\\ 876\\ 1,152\\ 547\\ 669\\ 626\\ 123\\ 544\\ 242\\ \end{array}$	$5,955 \\ 1,174 \\ 64 \\ 850 \\ 1,136 \\ 536 \\ 667 \\ 625 \\ 124 \\ 542 \\ 237 \\$	$5,842 \\ 1,160 \\ 62 \\ 827 \\ 1,112 \\ 528 \\ 658 \\ 617 \\ 124 \\ 517 \\ 237 \\$	$\begin{array}{c} 5, 690\\ 1, 150\\ 63\\ 797\\ 1, 059\\ 516\\ 656\\ 602\\ 123\\ 493\\ 231\\ \end{array}$	$5,554 \\ 1,132 \\ 66 \\ 760 \\ 1,032 \\ 504 \\ 654 \\ 589 \\ 117 \\ 477 \\ 223$	$5,429 \\ 1,125 \\ 65 \\ 740 \\ 1,009 \\ 489 \\ 645 \\ 580 \\ 114 \\ 446 \\ 216$	$\begin{array}{c} 5,367\\ 1,125\\ 63\\ 737\\ 995\\ 478\\ 639\\ 568\\ 119\\ 431\\ 212\\ \end{array}$	$\begin{smallmatrix} 5, 400 \\ 1, 130 \\ 62 \\ 756 \\ 1, 012 \\ 474 \\ 635 \\ 563 \\ 118 \\ 436 \\ 214 \end{smallmatrix}$	$5,461 \\ 1,139 \\ 62 \\ 778 \\ 1,027 \\ 476 \\ 632 \\ 567 \\ 120 \\ 442 \\ 218$	r 5,478 r 1,138 61 r 785 1,038 r 474 628 r 565 122 r 446 221	r 5, 523 r 1, 146 64 r 788 r 1, 060 480 624 r 566 123 449 r 223	$ \begin{bmatrix} 5, 59 \\ 1, 15 \\ 6 \\ 81 \\ 1, 06 \\ 48 \\ 62 \\ 57 \\ 12 \\ 46 \\ 22 \end{bmatrix} $
Service-producing	<b>33</b> , 720 4, 019 14, 790 3, 442 11, 348 3, 170 11, 741	34, 515 4, 058 15, 059 3, 556 11, 503 3, 195 12, 203	$\begin{array}{r} 34,614\\ 4,055\\ 15,151\\ 3,559\\ 11,592\\ 3,193\\ 12,215 \end{array}$	$\begin{array}{r} 34,682\\ 4,058\\ 15,173\\ 3,565\\ 11,608\\ 3,196\\ 12,255 \end{array}$	$\begin{array}{r} 34,762\\ 4,034\\ 15,205\\ 3,568\\ 11,637\\ 3,203\\ 12,320\\ \end{array}$	34,823 4,055 15,193 3,574 11,619 3,207 12,368	$\begin{array}{r} 34, 697 \\ 4, 050 \\ 15, 084 \\ 3, 567 \\ 11, 517 \\ 3, 187 \\ 12, 376 \end{array}$	34, 506 4, 016 14, 917 3, 553 11, 364 3, 188 12, 385	34, 441 3, 961 14, 894 3, 530 11, 364 3, 182 12, 404	3,174	34,258 3,868 14,823 3,492 11,331 3,163 12,404	34, 235 3, 865 14, 814 3, 491 11, 323 3, 162 12, 394	$\begin{array}{c} \textbf{34, 255} \\ \textbf{3, 851} \\ \textbf{14, 831} \\ \textbf{3, 486} \\ \textbf{11, 345} \\ \textbf{3, 164} \\ \textbf{12, 409} \end{array}$	7 3,833 7 14,889 7 3,471 7 11,418 7 3,162	7 3, 828	$\begin{array}{c c c} 34, 53\\ 3, 83\\ 14, 99\\ 3, 47\\ 11, 52\\ 3, 16\\ 12, 54\end{array}$

\* Revised. \* Preliminary. \*Effective with the Dec. 1974 SURVEY, all establishment (payroll) employment, hours, earnings, and labor turnover reflect the periodic adjustment of these data to more recent benchmarks (Mar. 1973) and to revised seasonal factors. Data back to Jan. 1968 are stubject 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.

 $\odot$  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 spend-able 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 earnings reflects a .1% increase in real weekly earnings plus a 4.6% decrease in the average tax effect (the change in avg. soc. security/releval income tax rates for worker with 3 dependents who earned the aver. weekly earnings).

## SURVEY OF CURRENT BUSINESS

S-1	15
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Unless otherwise stated in footnotes below, data	1973	1974	·		1	974					<u>.                                    </u>	19	75	<u></u>	<u>,                                     </u>	
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July »	Aug.»
LABO	OR FO	ORCE,	EMP	LOY	MENT	r, AN	D EA	RNIN	GS	Conti	nued					
AVERAGE HOURS PER WEEK																
Seasonally Adjusted vg. weekly hours per worker on private nonagric. payrolls: \$\$ Seasonally adjustedhours Not seasonally adjusteddo Contract constructiondo Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo	<b>37.1</b> 42.5 <b>37.0</b> 40.7	<b>36.6</b> 42.4 <b>36.9</b> 40.0	<b>36.</b> 7 <b>37.</b> 1 <b>43.</b> 0 <b>36.</b> 9 <b>40.</b> 0 <b>40.</b> 2	<b>36.</b> 7 <b>37.</b> 1 <b>42.</b> 9 <b>36.</b> 4 <b>40.</b> 1 <b>40.</b> 2	<b>36.</b> 7 <b>36.</b> 8 <b>43.</b> 4 <b>36.</b> 5 <b>40. 3</b> <b>40.</b> 0	36. 6 36. 6 43. 4 37. 2 40. 1 40. 1	36.2 36.2 36.4 37.1 39.7 39.5	<b>36</b> . 4 <b>36</b> . 5 <b>41</b> . 0 <b>37</b> . 5 <b>39</b> . 9 <b>39</b> . 4	<b>36</b> . 2 <b>35</b> . 8 <b>42</b> . 4 <b>37</b> . 1 <b>38</b> . 7 <b>39</b> . 2	36. 0 35. 7 42. 5 36. 6 38. 5 38. 8	35. 9 35. 7 41. 8 34. 9 38. 7 38. 8	36.0 35.7 41.2 36.7 38.9 39.1	<b>36.</b> 0 <b>35.</b> 9 <b>42.</b> 6 <b>36.</b> 9 <b>39.</b> 0 <b>39.</b> 0 <b>39.</b> 0	36.0 36.3 42.3 35.7 39.4 39.1	36.1 36.5 + 41.8 + 36.3 39.3 39.5	36.3 36.7 40.3 36.6 39.7 39.8
Overtime hours	$\begin{array}{c} \textbf{3.8} \\ \textbf{41.5} \\ \textbf{4.1} \\ \textbf{41.8} \\ \textbf{40.7} \\ \textbf{39.9} \\ \textbf{42.1} \\ \textbf{42.4} \\ \textbf{41.6} \\ \textbf{42.6} \\ \textbf{40.4} \\ \textbf{41.9} \\ \textbf{40.8} \\ \textbf{38.9} \end{array}$	3. 2 40. 7 3. 4 41. 7 39. 0 41. 4 41. 7 40. 8 42. 2 39. 7 40. 1 40. 2 38. 5	3.4 40.7 3.5 41.7 39.9 39.4 41.4 41.6 40.8 42.2 39.9 40.1 40.1 38.9	$\begin{array}{c} \textbf{3.4} \\ \textbf{40.9} \\ \textbf{3.6} \\ \textbf{41.3} \\ \textbf{39.9} \\ \textbf{38.9} \\ \textbf{41.8} \\ \textbf{41.0} \\ \textbf{42.7} \\ \textbf{39.6} \\ \textbf{42.7} \\ \textbf{39.6} \\ \textbf{40.7} \\ \textbf{38.7} \end{array}$	$\begin{array}{c} \textbf{3.3} \\ \textbf{40.8} \\ \textbf{3.5} \\ \textbf{41.5} \\ \textbf{39.2} \\ \textbf{38.8} \\ \textbf{41.3} \\ \textbf{42.1} \\ \textbf{41.2} \\ \textbf{42.7} \\ \textbf{39.8} \\ \textbf{40.2} \\ \textbf{40.4} \\ \textbf{40.2} \\ \textbf{40.4} \\ \textbf{38.6} \\ \end{array}$	3.2 40.7 3.4 41.4 38.9 38.6 41.4 42.2 41.0 42.4 39.7 40.6 39.9 38.4	$\begin{array}{c} 2.8\\ 40.2\\ 3.0\\ 41.9\\ 38.5\\ 37.7\\ 41.2\\ 41.7\\ 40.4\\ 42.3\\ 39.4\\ 39.5\\ 39.9\\ 38.0\\ \end{array}$	2.7 40.2 2.8 41.8 38.1 37.3 41.0 41.1 40.6 42.1 39.5 39.5 39.8 39.8 38.1	2.3 40.0 2.5 42.1 37.9 36.4 40.9 40.5 40.4 41.8 39.4 39.5 39.5 38.1	$\begin{array}{c} 2.3\\ 39.6\\ 2.4\\ 41.2\\ 38.6\\ 36.3\\ 40.2\\ 39.7\\ 41.2\\ 39.0\\ 39.1\\ 39.1\\ 38.9\\ 37.6\end{array}$	2.3 39.4 2.3 41.2 37.8 36.5 39.6 39.9 39.8 40.8 39.2 39.0 39.0 39.0 37.7	2.3 39.7 2.4 41.3 38.8 37.2 40.3 39.6 39.7 40.9 39.4 40.9 39.4 39.1 38.2	2.4 39.4 2.2 41.1 38.9 37.5 40.2 39.3 39.4 40.4 39.1 39.5 39.2 38.2	2.4 39.6 2.3 41.6 39.2 37.7 40.3 r 39.5 39.5 r 40.4 r 39.3 r 39.8 s 39.4 r 38.5	2.6 * 39.8 * 2.4 * 40.3 * 39.2 * 37.7 * 40.6 * 39.6 * 40.5 * 40.5 * 40.5 * 40.7 * 39.5 * 40.7 * 39.5	2.7 40.4 2.7 41.2 39.8 38.8 40.6 40.8 39.9 41.0 39.4 41.7 39.4 41.7 39.4 41.2 38.8
Nondurable goods	<b>39. 6</b> <b>3. 4</b> <b>40. 4</b> <b>38. 5</b> <b>40. 9</b> <b>35. 8</b>	<b>3</b> 9. 1 <b>3</b> . 0 <b>40. 4</b> <b>3</b> 8. 0 <b>3</b> 9. 4 <b>3</b> 5. 1	<b>39.</b> 2 <b>3.</b> 2 <b>40.</b> 5 <b>37.</b> 0 <b>40.</b> 2 <b>35.</b> 3	<b>3</b> 9. 2 <b>3. 1</b> 40. 4 37. 6 <b>3</b> 9. 5 <b>3</b> 5. 3	<b>39.</b> 0 <b>3.</b> 0 40. 3 38. 5 <b>3</b> 9. 2 <b>3</b> 5. 3	<b>3</b> 9. 0 2. 9 40. 3 37. 0 38. 3 <b>3</b> 5. 4	$\begin{array}{r} \textbf{38.4}\\ \textbf{2.5}\\ \textbf{40.0}\\ \textbf{37.4}\\ \textbf{37.6}\\ \textbf{34.4} \end{array}$	38. 2 2. 5 40. 0 37. 7 36. 6 34. 2	38. 0 2. 2 39. 9 37. 3 36. 0 34. 0	<b>37.</b> 7 2. 1 39. 9 37. 6 36. 1 <b>33.</b> 6	37. 9 2. 2 40. 3 39. 1 36. 8 33. 7	38. 0 2. 2 39. 9 38. 4 37. 8 34. 3	<b>38.3</b> 2.5 <b>3</b> 9.9 <b>3</b> 6.9 <b>3</b> 8.9 <b>3</b> 4.4	38.7 * 2.7 40.0 39.4 * 39.2 35.1	38.8 2.7 7 40.1 7 34.4 7 39.6 7 35.3	39.1 2.9 40.0 36.4 40.3 35.4
Paper and allied products	42.7 37.9 42.0 42.3 41.1 37.9	42. 1 37. 6 41. 6 42. 4 40. 4 37. 2	42. 2 37. 5 41. 8 42. 2 40. 4 37. 0	42. 1 37. 8 41. 8 41. 9 40. 7 37. 2	41. 9 37. 6 41. 5 42. 2 40. 5 36. 7	41.7 37.7 41.4 42.6 40.8 37.0	41, 3 37, 4 41, 2 42, 2 39, 8 36, 6	$\begin{array}{c} 41.\ 2\\ 37.\ 3\\ 41.\ 0\\ 42.\ 3\\ 39.\ 5\\ 36.\ 1\end{array}$	41. 1 37. 5 40. 6 42. 0 39. 5 35. 7	40. 5 37. 2 40. 5 41. 9 38. 7 35. 3	$\begin{array}{r} 40.4\\ 36.9\\ 40.4\\ 41.8\\ 38.6\\ 35.1\end{array}$	40. 4 36. 8 40. 3 40. 9 39. 1 36. 5	40, 9 36, 7 40, 6 41, 4 39, 5 36, 6	r 41.5 36.7 40.8 r 41.2 39.6 r 37.6	41.7 36.7 • 41.0 • 41.2 • 40.1 • 37.7	42.1 37.2 41.3 39.4 40.4 38.1
Trans., comm., elec., gas, etcdo Wholesale and retail tradedo Wholesale tradedo Retail tradedo Flinance, insurance, and real estatedo Servicesdo	40. 7 34. 7 39. 5 33. 3 36. 9 34. 0	40. 4 34. 2 38. 9 32. 7 36. 8 34. 0	40. 7 34. 1 39. 0 32. 6 36. 7 34. 0	40. 5 34. 1 38. 7 32. 6 36. 8 34. 1	40. 4 34. 1 38. 9 32. 5 36. 9 34. 1	40. 4 33. 9 38. 7 32. 4 36. 7 33. 9	39.9 33.9 38.6 32.4 36.7 34.0	40. 1 34. 0 38. 6 32. 4 36. 9 34. 0	40. 2 33. 8 38. 7 32. 3 37. 1 34. 2	<b>3</b> 9. 9 <b>33</b> . 9 <b>38</b> . 6 <b>32</b> . <b>3</b> <b>36</b> . 9 <b>34</b> . 1	39.9 33.9 38.5 32.4 36.6 34.0	39. 9 33. 7 38. 6 32. 2 36. 2 33. 9	39. 3 33. 9 38. 6 32. 5 36. 4 34. 0	39.4 733.8 738.5 32.4 36.5 34.0	r 39.5 33.7 r 38.5 r 32.2 r 36.3 r 33.7	39.1 33. 38. 32. 36. 33.
MAN-HOURS																
Seasonally Adjusted           Man-hours of wage and salary workers, nonagric.           establishments, for I week in the month, season- ally adjusted at annual rate ‡△bil. man-hours           Total private sector         do           Contract construction.         do           Manufacturing.         do           Transportation, comm., elec., gas         do           Finance, insurance, and real estate.         do           Services.         do           Government.         do	149. 64 122. 06 1. 41 7. 74 42. 10 9. 82 30. 18 7. 82 22. 98 27. 58	$151.32\\122.65\\1.48\\7.65\\41.51\\9.87\\30.30\\7.96\\23.88\\28.67$	$151.66 \\ 123.08 \\ 1.51 \\ 7.52 \\ 41.86 \\ 9.93 \\ 30.42 \\ 7.93 \\ 23.90 \\ 28.59 \\$	$152.03 \\ 123.20 \\ 1.51 \\ 7.50 \\ 41.83 \\ 9.90 \\ 30.41 \\ 7.98 \\ 24.07 \\ 28.83 \\ \end{array}$	$152.43 \\ 123.22 \\ 1.54 \\ 7.48 \\ 41.73 \\ 9.83 \\ 30.43 \\ 8.01 \\ 24.20 \\ 29.22 \\$	$152.80 \\ 122.87 \\ 1.56 \\ 7.56 \\ 41.41 \\ 9.87 \\ 30.32 \\ 7.99 \\ 24.16 \\ 29.92 \\$	150.30 121.14 1.31 7.45 40.28 9.74 30.10 7.98 24.26 29.16	$149.23 \\119.95 \\1.41 \\7.41 \\39.22 \\9.73 \\29.87 \\8.02 \\24.28 \\29.28 \\$	$147.98 \\ 118.92 \\ 1.54 \\ 7.31 \\ 38.21 \\ 9.63 \\ 29.74 \\ 8.05 \\ 24.45 \\ 29.06 \\$	146.16 117.02 1.55 6.84 37.10 9.46 29.65 7.99 24.42 29.14	145.28 115.86 1.54 6.33 36.77 9.36 29.64 7.91 24.32 29.42	$145.50 \\ 115.90 \\ 1.51 \\ 6.63 \\ 36.80 \\ 9.36 \\ 29.52 \\ 7.84 \\ 24.24 \\ 29.59 \\ 1000 \\$	145. 64 116. 21 1. 57 6. 66 36. 82 9. 19 29. 76 7. 88 24. 33 29. 43	* 145. 04 * 115. 95 * 1.56 * 6. 34 * 36. 94 9. 17 * 29. 75 * 24. 31 * 29. 08	r 145. 10 r 115. 88 1.55 r 6.40 36. 98 r 9. 18 r 29. 70 r 7. 84 r 24. 23 r 29. 22	$146.9 \\ 117.3 \\ 1.5 \\ 6.5 \\ 37.7 \\ 9.2 \\ 29.9 \\ 7.8 \\ 24.5 \\ 29.6 \\$
dexes of man-hours (aggregate weekly):t¶ Private nonagric. payrolls, total	112.9 102.6 120.5 103.4 104.5 102.0 108.7 116.0 113.5 117.0 123.0 122.7	112. 8 103. 4 108. 2 117. 8 100. 7 101. 6 99. 3 119. 4 109. 1 116. 2 115. 3 116. 5 123. 6 127. 3	113. 3 104. 0 110. 2 115. 3 101. 8 102. 8 100. 3 119. 8 109. 7 116. 7 115. 8 117. 1 1123. 2 127. 5	113. 4 103. 8 109. 9 115. 6 101. 6 102. 5 100. 2 120. 0 109. 3 116. 7 115. 2 117. 2 123. 7 128. 3	$\begin{array}{c} 113.\ 4\\ 103.\ 7\\ 112.\ 3\\ 115.\ 2\\ 101.\ 3\\ 102.\ 5\\ 99.\ 5\\ 120.\ 2\\ 108.\ 4\\ 116.\ 8\\ 115.\ 8\\ 115.\ 8\\ 117.\ 2\\ 124.\ 3\\ 129.\ 0 \end{array}$	$\begin{array}{c} 113.0\\ 103.0\\ 114.0\\ 116.5\\ 100.3\\ 101.7\\ 98.2\\ 119.9\\ 116.3\\ 115.4\\ 116.6\\ 123.8\\ 128.7 \end{array}$	$\begin{array}{c} 111.2\\ 99.4\\ 95.8\\ 114.4\\ 96.9\\ 98.1\\ 95.0\\ 119.4\\ 107.5\\ 115.4\\ 114.9\\ 115.4\\ 114.9\\ 115.4\\ 123.0\\ 129.2 \end{array}$	$\begin{array}{c} 109.7\\ 96.5\\ 100.9\\ 113.1\\ 93.4\\ 94.4\\ 92.0\\ 118.9\\ 107.1\\ 114.2\\ 114.5\\ 114.5\\ 114.1\\ 123.7\\ 129.3 \end{array}$	$\begin{array}{c} 108.7\\ 94.1\\ 113.3\\ 111.9\\ 90.3\\ 91.0\\ 89.3\\ 118.9\\ 105.9\\ 113.8\\ 114.0\\ 113.7\\ 124.2\\ 130.2 \end{array}$	$\begin{array}{c} 106.\ 7\\ 90.\ 0\\ 113.\ 5\\ 103.\ 4\\ 86.\ 9\\ 86.\ 9\\ 86.\ 8\\ 118.\ 2\\ 103.\ 9\\ 113.\ 4\\ 113.\ 0\\ 113.\ 5\\ 123.\ 2\\ 129.\ 9\end{array}$	$105.5 \\ 88.0 \\ 112.1 \\ 94.9 \\ 85.9 \\ 85.8 \\ 86.1 \\ 117.7 \\ 102.6 \\ 113.3 \\ 112.2 \\ 113.7 \\ 121.8 \\ 129.5$	$\begin{array}{c} 105.\ 6\\ 88.\ 9\\ 109.\ 5\\ 99.\ 4\\ 86.\ 3\\ 85.\ 7\\ 87.\ 1\\ 117.\ 2\\ 102.\ 5\\ 112.\ 8\\ 112.\ 5\\ 112.\ 9\\ 120.\ 4\\ 129.\ 0 \end{array}$	106. 0 $89. 2$ $114. 9$ $100. 3$ $86. 4$ $84. 8$ $88. 7$ $117. 5$ $100. 6$ $113. 7$ $112. 3$ $114. 2$ $121. 1$ $129. 5$	r 105. 8 r 88. 8 r 113. 6 r 95. 4 r 86. 8 89. 7 r 117. 5 100. 4 r 113. 8 r 111. 5 r 114. 6 r 121. 4 r 129. 3	* 105.7 * 89.1 * 112.9 * 96.1 * 87.1 84.5 * 90.8 * 117.2 * 100.5 * 113.7 * 111.6 * 114.4 * 120.5 * 128.9	107.: 91.: 108.' 98.4 89.4 87.: 92.0 118.2 101.2 114.4 115.0 115.0 120.0 130.5
Bervices       do	3.92 4.72 6.33 4.07 4.33 4.33 4.33 3.62 3.20 4.42 5.04 4.56 3.88 5.06	4.22 5.20 6.76 4.40 4.238 4.49 4.42 5.60 4.59 5.40 4.52 5.40 4.52 5.40 4.52 5.40 5.45 5.45	$\begin{array}{c} 4.22\\ 5.22\\ 6.68\\ 4.42\\ 4.68\\ 4.24\\ 4.68\\ 4.70\\ 3.96\\ 3.39\\ 4.55\\ 5.66\\ 4.89\\ 4.17\\ 5.43\end{array}$	$\begin{array}{c} 4.26\\ 5.27\\ 6.86\\ 4.42\\ 4.52\\ 4.52\\ 4.52\\ 4.52\\ 4.52\\ 4.60\\ 5.72\\ 4.66\\ 4.95\\ 4.66\\ 5.47\end{array}$	$\begin{array}{c} 4.35\\ 5.37\\ 7.013\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.82\\ 4.65\\ 5.80\\ 4.75\\ 5.65\\ 4.75\\ 5.65\\ 4.25\end{array}$	$\begin{array}{c} 4.37\\ 5.37\\ 6.99\\ 4.56\\ 4.38\\ 4.86\\ 4.66\\ 4.83\\ 4.01\\ 3.59\\ 4.66\\ 5.81\\ 4.77\\ 5.09\\ 4.30\\ 5.77\end{array}$	$\begin{array}{c} 4.36\\ 5.22\\ 7.00\\ 4.58\\ 4.42\\ 4.88\\ 4.02\\ 4.88\\ 4.65\\ 5.88\\ 4.65\\ 5.88\\ 4.72\\ 4.32\\ 5.72\end{array}$	4.38 5.42 7.05 4.49 4.95 4.95 4.95 4.95 4.95 4.95 4.9	4.39 5.68 7.07 4.52 4.99 4.04 4.99 4.04 3.63 4.67 5.92 4.73 5.17 4.41 5.75	$\begin{array}{c} 4.41\\ 5.73\\ 6.99\\ 4.67\\ 4.54\\ 4.96\\ 4.66\\ 4.66\\ 4.66\\ 4.68\\ 5.98\\ 4.83\\ 5.19\\ 4.43\\ 5.73\end{array}$	4. 43 5. 74 7. 14 4. 58 5. 01 4. 14 4. 58 5. 01 4. 14 4. 58 5. 10 4. 14 4. 68 3. 68 3. 68 3. 69 5. 22 4. 47 1. 60 5. 22 4. 43	4. 44 5. 72 7. 12 4. 71 4. 58 5. 02 4. 12 4. 12 4. 12 3. 70 4. 77 6. 01 4. 93 5. 24 4. 49 5. 83	$\begin{array}{c} 4.47\\ 5.80\\ 7.12\\ 4.73\\ 4.60\\ 5.04\\ 4.91\\ 4.82\\ 6.03\\ 4.82\\ 6.03\\ 4.97\\ 5.27\\ 4.51\\ 5.86\end{array}$	4.50 5.86 7.18 4.76 7.4.62 7.5.09 4.94 5.19 4.24 7.3.72 7.4.87 7.6.07 7.5.02 7.5.31 4.57 5.531	$\begin{array}{c} \mathbf{r} \ 4, 52\\ \mathbf{r} \ 5, 87\\ \mathbf{r}, 7, 22\\ \mathbf{r} \ 4, 79\\ 4, 64\\ \mathbf{r} \ 5, 11\\ \mathbf{r} \ 4, 97\\ \mathbf{r} \ 4, 29\\ \mathbf{r} \ 4, 93\\ \mathbf{r} \ 6, 09\\ \mathbf{r} \ 5, 33\\ \mathbf{r} \ 5, 33\\ \mathbf{r} \ 5, 5, 99\end{array}$	$\begin{array}{c} 4.5;\\ 5.88\\ 7.3\\ 4.6;\\ 5.11\\ 5.00\\ 5.26\\ 4.3,7;\\ 4.39\\ 6.30\\ 5.38\\ 4.66\\ 6.00\end{array}$

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

 $\Delta$  Effective with Jan. 1975, data reflect slight change in method. Previously all data had been adjusted by a factor (derived from the Current Population Survey). As shown here, the elimination of this adjustment only affects the government division and the total for all industries.

#### SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974											6	1		
In the 1973 edition of BUSINESS STATISTICS	Ann	1	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July »	Aug, P
LABO	R FO	RCE,	EMPI	LOYM	IENT	, ANI	EAI	RNIN	GS—(	Conti	nued					
HOURLY AND WEEKLY EARNINGS-Con.																
vg. hourly earnings per worker, private nonagric. payrolls. Not seas, adj.t ¶—Continued Manufacturing—Continued	• •	• • • •	4 00		1.00	4.10										
Nondurable goodsdollarsdollarsdo Excluding overtimedo Food and kindred productsdo	3.68 3.53 3.82	3.98 3.83 4.15	4.02 3.86 4.18	4, 04 3, 88 4, 17	4.08 3.92 4.21	4, 10 3, 95 4, 24	4.13 4.00 4.29	4.19 4.06 4.35	4, 22 4, 11 4, 40	4.24 4.13 4.43	4.27 4.15 4.46	4. 27 4. 15 4. 48	4.29 4.16 4.51	4.31 4.17 4.53	r 4.36	4.3
Tobacco manufacturesdo	<b>3</b> . 76 2. 95	4.13 3.18	4.37 3.25	4.13 3.27	4.11 3.28	4, 12 3, 26	$\frac{4.25}{3.27}$	4.31 3.27	4.38 3.28	4.52 3.29	4.71	4.79	4, 79	4.90 7 3.33	4.54 74.69 3.34	4. 4. 3.
Apparel and other textile proddo Paper and allied productsdo	2.78 4.19	2.99 4.50	3.01 4.53	3.05 4.58	3.10 4.63	3.11 4.65	$3.10 \\ 4.69 \\ 10$	$3.11 \\ 4.73 \\ 1.73 \\ $	$3.14 \\ 4.74$	$   \begin{array}{c}     3.13 \\     4.75 \\     \end{array} $	$3.16 \\ 4.77$	3.16 4.80	3.15 4.85	3.16 r 4.95	* 3.16 * 5.03	3. 5.
Printing and publishingdo Chemicals and allied productsdo	4.68 4.48 5.21	4, 96 4, 85 5, 63	4.97 4.89 5.66	5.01 4.91 5.72	5.06 4.97 5.80	5, 08 5, 00 5, 80	5.10 5.05 5.80	$5.15 \\ 5.10 \\ 5.84$	5.15 5.14 5.90	5. 18 5. 15 6. 14	5.22 5.17 6.30	5. 24 5. 21 6. 34	5, 31 5, 28 6, 36	5.34 75.34 76.41	7 5.37 7 5.41	5.
Petroleum and coal productsdo Rubber and plastics products, nec_do Leather and leather productsdo	3.80 2.81	4.03 3.01	4.06 3.00	4.09 3.04	4.12 3.07	4.14 3.07	4.16 3.11	4.21 3.11	4, 23 3, 15	4. 22 3. 18	4.23 3.21	4, 25 3, 21	4.29 3.20	4.32 7 3.21	7 6.54 7 4.42 7 3.21	6. 4. 3.
Transportation, comm., elec., gasdo Wholesale and retail tradedo	5.03 3.20	5, 40 <b>3</b> , 47	5.40 3.48	5.42 3.50	5, 55 <b>3,</b> 56	5, 59 <b>3</b> , 57	5.59 3.58	5.62 3.58	5.64 3.65	5, 68 3, 68	5, 69 3, 69	5.73 3.70	5.76 3.72	r 5.82 r 3.74	r 5.89 3.74	6. 3.
Wholesale tradedodo Retail tradedo Finance, insurance, and real estatedo	4. 12 2. 87 3. 57	4, 49 3, 10 3, 81	4.49 3.11 3.80	4.53 3.12	4.62 3.16 3.91	4, 62 3, 18 3, 90	4.67 3.18 3.92	4.70 3.18 3.97	4, 73 3, 24 3, 98	4.78 3.27 4.05	4.79 3.27 4.09	4.80 3.29	4.83	4.86	4.88 7 3.34	4. 3.
Servicesdodododo	<b>3</b> . 46	3.74	<b>3</b> . 72	3. 82 3. 73	3.83	3.83	3.86	3.90	<b>3</b> . 91	4.05 3.96	<b>3</b> . 97	4.08 3.96	4.10 3.98	4.15 4.00	r 4.13 r 4.00	
Private nonagricultural payrollsdo Miningdo	3.92 4.72	4.22 5.20	4.23 5.26	4.27 5.32	4.32 5.36	4.35 5.40	$4.36 \\ 5.20 \\ 0.51 \\ $	4.39 5.38	4.39 5.61	$4.42 \\ 5.71$	4.44 5.76	4.45 5.69	4.47 5.80	4.50 r 5.88	r 4.53 r 5.92	5.
Contract construction do Manufacturing do Transportation, comm., elec., gas do	6.38 4.07 5.03	6.76 4.40 5.40	6.75 4.43 5.39	6, 89 4, 48 5, 41	6.94 4.53 5.51	6. 90 4. 57 5. 58	6.95 4.58 5.58	7.02 4.62 5.62	7.03 4.62 5.63	6. 97 4. 67 5. 68	7.18 4.71 5.72	7.16 4.71 5.74	7.14 4.73	77.27	7.29 4.80	4.
Wholesale and retail tradedo Finance, insurance, and real estatedo	3.20 3.57	3.40 3.47 3.81	3.49 3.80	3. 52 3. 84	3.55 3.92	3.57 3.91	3, 59 3, 93	3.61 3.97	3, 63 3, 96	3.67 4.02	3.68 4.08	3. 69 4. 07	5.78 3.72 4.09	7 5.86 7 3.74 4.17	7 5.88 3.76 7 4.13	3.
Services	3.46	3.74	3.74	3.76	3.80	3.82	3.86	3.89	3.90	<b>3</b> . 95	3, 96	3.96	3.98	4.02	r 4. 02	
Private nonfarm economy: Current dollars	146.6	158.4	158.7	160. 2	161.9	163.1	164.0	165.1	166.0	167.2	168.8	168.8		<b>*</b> 171.9	r 172.6	
1967 dollars∆do Miningdo	110.1 147.5 154.5	107.2 162.8 16 <b>3.3</b>	107.2 163.8 163.4	107.0 165.7 166.8	106.9 167.3 167.8	106.7 167.8 167.2	106.3 167.2 168.3	106.2 172.5 170.1	106.0 174.9 170.2	$106.3 \\ 177.9 \\ 168.9$	107.0 178.6	106.3 178.2	106.8	* 182.6	7 106.3 7 183.5	183
Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo	143.6 155.5	156.0 166.9	165.4 156.6 166.9	158.0 167.1	159.6	161.6 172.5	168.5 162.6 172.5	170.1 163.5 173.2	170.2 164.6 173.8	165.9 165.9 175.2	173.6 167.6 176.5	173.0 168.0 176.5	173.0 169.2 178.6	170.8	r 176.8 r 171.8 r 181.7	173
Wholesale and retail tradedo Finance, insurance, and real estatedo	143.0 138.4	155.0 148.4	155.8 148.0	$157.2 \\ 149.8$	158.7 152.9	159.7 152.8	160.3 153.4	161.0 155.0	162.6 155.0	$164.0 \\ 157.2$	164.6 159.6	164.6 158.4	166.4 160.0	r 167.7   r 162.9	168.3 161.4	16
Servicesdo.	150.1	162.3	162.3	163.4	164.4	165.4	166.8	168.3	169.1	171.0	171.8	171.7	172.5	r 174.3	* 174.4	178
Construction wages, 20 cities (E NR): o Common labor\$ per hr Skilled labordo	7.07 9.58	7.55 10.18	7.56 10.27	7.73 10.39	7.78	7.86 10.50	7.88 10.55	7.90	7.94 10.62	7, 96 10, 66	7.96 10.67	7. 99 10. 70	8.06 10.76	8.23 10.93	8.44 11.08	
Farm (U.S.) wage rates, hired workers, by method of pay:*				20100						101.00	10.01		10.10	10.30		
All workers, including piece-rate\$ per hr		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.13 \\ 2.12 \\ 2.27 \end{array}$			2.57 2.47 2.78			2.47 2.42 2.70			72.42 72.39			2.25	
Workers receiving cash wages onlydo Workers paid per hour, cash wages onlydo Railroad wages (average, class I)§do	5, 427	2.48 2.35 5.707	2, 27			2.51			2,49			. 72.63 72.40				
vg. weekly earnings per worker, ¶private nonfarm:‡ Current dollars, seasonally adjusted	145.43	154. 15	155. 24	156.71	158.54	159. 21	157.83	159.80	158.92	159, 12	159, 40	160. 20	160.92		r 163. 53	165.
Spendable earnings (worker with 3 dependents):	109.26	104. 10	104.86	104.65	104.65	104.16	102. 31	102.78	101.56	101. 13	101.03	100. 94	101.04			
Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted∆	127.41 95.73	134.37 90.97	134.98 91.18	136. 11 90. 90	137.52 90.78	138.04 90.31	136.98 88.79	138.50 89.08	137.82 88.08	137.97 87.69	138.19 87.59	138.80 87.46	a145, 79 a91, 54			
Current dollars, not seasonally adjusted: Private nonfarm, total	145.43 200.60	154.45 220.48	156.56 225.50	1#8.05 227.14	160.08 2 <b>33</b> .60	159.94 2 <b>3</b> 5.21	157.83 190.53	159.87 224.9 <b>3</b>	$157.16 \\ 238.56$	157.44 240.66	158.15 237.06		160.47 247.08		r 164. 98 r 246. 54	
Contract constructiondododododo	236.06 165.65	249.44 176.00	253.17 176.80	257.94	262.88 182.56	264.92 182.86	255.50 181.83	259.44 185.54	250.28 179.96	246.75 179.80	247.76 182.28		262.73	7 261. 35	r 269. 31	277
Durable goodsdododododo	179.70 145.73	190.48 155.62	189.67 1=7.99	191.63 159.18	197.62 160.34	198.29 159.90	197.15 159.42	201.96 161.32	195.13 158.67	195.42 158.58	197.39 160.98	198.79 161.41	199, 08 163, 88	r 203.09 167.23	r 201.85 r 169.60	$   \begin{array}{c c}             207 \\             170 \\             170   \end{array} $
Transportation, comm., elec., gasdo Wholesale and retail tradedo Wholesale tradedo	204.72 111.04 162.74	218.16 118.67 174.66	221.94 121.80 176.01	$\begin{array}{c} 221.14 \\ 122.15 \\ 176.22 \end{array}$	225, <b>33</b> 121, 40 179, 72	226.40 120.31 178.79	223.60 120.65 180.26	225.36 122.44 183.30	224.47 121.55 182 11	224.93 122.91 183.07	224.76 123.62 183.94	226.34 123.58 183.84	225.79 124.99 185.96	7 127. 53	129.40	) 129
Retail tradedo Finance, insurance, and real estatedo	95.57 131.73	101.37 140.21	104, 81 139, 84	104.83 140.96	103.02 143.89	102.40 143.13	102.08 143.86	103.99	103.03 147.26	103.99 149.45	104.31 149.69	104.95 147.70	106.25 148.83	109.22 151.48	111.22	$   \begin{array}{c c}     2 & 111 \\     3 & 150   \end{array} $
Services	117.64	127.16	128.71	129.06	130.60	129.45	130.47	132.60	1 <b>3</b> 2, 55	134.24	134.19	133.45	134. 13	136.40	r 137.20	) 137
easonally adjusted indext1967=100	r 126	7 110	+ 118	r 114	r 107	r 99	+ 91	r 85	+ 77	₹76	* 74	r 74	- 74	r 81	84	1
LABOR TURNOVER: fanufacturing establishments:																
Unadjusted for seasonal variation: Accession rate, total																
mo. rate per 100 employees New hiresdo Separation rate, totaldo	4.8 3.9 4.6	4.2 3.2 4.8	4.8 3.7 4.9	5.5 4.2 6.2	4.9 3.9 5.5	3.8 2.9 5.1	$2.4 \\ 1.7 \\ 5.0$	$     \begin{array}{c}       1.8 \\       1.0 \\       5.2     \end{array} $	3.0 1.3 6.2	2.7 1.2 4.5	3.2 1.3 4.2	1.6	4.0 2.0 3.9	4.5 + 2.5 + 3.6	2.6	
Quitdodo	2.7	2.3 1.5	2.5	4.0	3.2 1.2	2.2 1.8	1.4	.9 3.6	1, 1 4, 1	2.9	1.0	1.1	1.3	71.3	1.5	
Seasonally adjusted: Accession rate, total			4.4	4.3	4.1	3.6	3.1	3.0	3.1	3.3	3.5	3.9	3.7	3.6	4.3	3
New hiresdo Separation rate, totaldo	1		3.4 4.5 2.5	3.3 4.6 2.5	3.1 4.5 2.1	2.6 4.9 2.0	2.2 5.6 1.8	1.8 6.1 1.5	1.5 6.1 1.3	1.5 5.4 1.2	1.5 4.8 1.2	4.4	1.8 4.1 1.3	73.8	4.0	
Quitdododo			1.0	1.2	1.3	1.9	2.6	2.6	3.5	3. 4	2.8	2.5	2.5	2.0		
WORK STOPPAGES ndustrial disputes:			ļ					1							1	
Number of stoppages: Beginning in month or year number	5, <b>3</b> 53	6, 074	683	509	514	513	353	183	350	300	370		619		626	
In effect during monthdod	2, 251	2,778	1, 199 366	1,057 249	910 187	911	742 251	499 103	520 104	530 101	570 90	741 130	919 242	990 210	1 '	
In effect during month	2, 251	48.045	681 8,960	583 5,891	396 3,037	269	354 3,817	308	157	183	171 1,770	221	412	397	565	·

r Revised. <sup>p</sup> Preliminary. <sup>‡</sup> See corresponding note, p. S-14. ¶ Production 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. △ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index. Effective May 1975 SURVEY, data (back to 1970) reflect revised seasonal factors for the CPI. ♂ Wages as of Sept. 1, 1975: Common, §8.57; skilled, \$11.26.

 $\odot$  See " $\odot$ " note, bottom of p. S-14.  $\circ$  See " $\odot$ ." bottom of p. S-14.  $\dagger$  Revisions for Jan. 1972-June 1974 (1967 = 106) · 1972 - 91; 93; 95; 07; 98; 99; 102; 105; 106; 111; 113; 123; 1973 - 126; 126; 127; 125; 126; 127; 129; 126; 125; 127; 126; 122; 1974-117; 116; 117; 120; 119; 119. Scattered revisions for earlier vers are available. \* New series. USDA Quarterly Agricultural Labor Survey. Data beginning 1974 are for the week containing the 12th day of the quarter month and cover field and livestock workers, machinery operators, packing-house, maintenance, etc., agricultural workers; no comparable data prior to 1974 are available.

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### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974			19	74							75			
Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ani	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
LABO	R FO	RCE,	EMP	LOYN	IENT	, AN	D EA	RNIN	GS-	Cont	inued		·		·	<u> </u>
UNEMPLOYMENT INSURANCE Unemployment insurance programs: Insured unemployment, all programs, average																
weekly § 9thous State programs: Initial claimsdo Insured unemployment, avg. weeklydo	1,783 12,820 1,632	2, 568 18, 880 2, 260	2, 290 1, 594 1, 989	2, 153 1, 221 1, 874	2, 081 1, 171 1, 783	2, 247 1, 608 1, 947	2, 825 2, 017 2, 499	3, 910 3, 192 3, 550	5, 213 3, 616 4, 752	5, 751 2, 455 5, 108	5, 886 2, 158 5, 091	* 5, 647 2, 041 4, 775	5, 202 1, 764 4, 281	4, 892 3, 878	<i>p</i> 4,990 3,871	
Percent of covered employment: Unadjusted. Seasonally adjusted. Beneficiaries, average weeklythous.	2.7	3.5 1,874	3.1 3.2 1.625	2.9 3.2 1.617	2.7 3.4 1,455	3.0 3.7 1,520	3.8 4.2 1,814	5.4 4.9 2,593	7.2 5.5 3,735	7.8 6.0 4,342	7.7 6.4 r 4,553	7.2 6.8 4,353	6.4 7.0 3.847	5, 6. 7	5, 8 6, 2	
Benefits paid §mil. \$ Federal employees, insured unemployment,	4,007.6 <b>3</b> 8		459.1 40	<b>4</b> 44.9 <b>3</b> 9	381.0	* 442.0 38	485.0	745.9 43	1,128.2	1,164.2	r1,290.6		1, 148. 1	40		
average weeklythous_thouset, thouset, thous	360 62 60 209. 4	377 71 65 249. 2	37 66 61 19.3	32 67 67 20.5	33 65 63 18.5	36 + 70 63 20. 3	<b>33</b> 75 70 20. 7	<b>3</b> 9 85 82 25. <b>3</b>	36 93 98 30.9	30 95 100 28.1	29 96 102 30.1	30 94 101 31. 2	29 92 95 <b>3</b> 0. 1	91	98	
Railread program: A pplications thous Insured unemployment, avg weeklydo Benefits paid mil. \$	93 12 30.6	69 10 22.2	11 7 1.2	7 9 1.4	7 9 1.5	$\begin{array}{c} 4\\ 8\\ 1.6\end{array}$	5 13 1.6	10 15 2.8	15 25 3.8	16 26 4.9	9 27 5. 1	6 27 5.5	$\begin{array}{c} 4\\20\\4.2\end{array}$	18 18 3.9	28 23 3.9	
				]	FINA	NCE										
BANKING					[			1						1		
Open market paper outstanding, end of period: Bankers' acceptances: mil. \$ Commercial and financial co. paper, totaldo Financial companiesdo Dealer placeddo Directly placeddo	8, 892 41, 073 32, 691 5, 487 27, 204	18, 484 49, 070 36, 376 4, 611 31, 765	15, 686 45, 561 34, 999 4, 655 30, 344	16, 167 47,967 37, 082 5, 308 31,774	16, 035 49, 087 36, 428 5, 333 31, 095	16, 882 51, 754 37, 751 5, 242 32, 509	17, 553 51, 883 37, 351 4, 860 32, 491	18, 484 49, 070 36, 376 4, 611 31, 765	18,602 51,528 36,880 5,029 31,851	18, 579 52, 325 37, 593 5, 167 32, 426	18, 730 50, 745 36, 481 5, 342 31, 139	18,727 51,552 37,534 5,461 32,073	18, 108 51, 238 38, 631 5, 889 32, 742			
Nonfinancial companiesdo Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$	8, 382 21, 840	12, 694 27, 152	10, 562 25, 364	10, 885 25,754	12, 659 26, 161	14, 003 26, 796	14, 532 26, 897	12, 694 27, 152	14, 648 27, 964	14, 732 28, 304	14, 264 28, 808	14, 018 29, 214	12,607 29,575		30, 421	
Farm mortgage loans: Federal land banksdo Loans to cooperativesdo Other loans and discountsdo	11, 071 2, 577 8, 193	13, 643 3, 575 9, 933	12,684 3,008 9,672	12,941 3,026 9,788	13, 185 3, 092 9, 884	13, 418 3, 598 9, 779	13, 643 3, 573 9, 681	13, 643 3, 575 9, 933	14, 086 3, 910 9, 968	14, 326 3, 821 10, 157	14, 641 3, 741 10, 426	14, 917 3, 650 10, 646	15, 180 3, 499 10, 895	15, 437 3, 371 11, 143	15,654 3,520 11,247	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (233 SMSA's)⊙bil. \$ New York SMSAdo			20, 899. 6 9. 140. 4	21,481.7 9.240.8	22,017.5	22, <b>3</b> 48. 8 10, 271, 1	22,918.7	22, 192.4 9, 931.8	21, 856, 3 10, 157, 8	22, 952. 7 10, 918, 0	22, 182. 9	r22,707.5	22,739.7	722,504.2	22, 810. 7	7
Total 232 SMSA's (except N.Y.)         do           6 other leading SMSA's			11, 759. 2 4, 892. 1 6, 867. 1	12, 241. 0 5, 173. 0 7, 068. 0	12, 046, 7 5, 092, 1 6, 954, 7	12, 077. 6 5, 084. 7 6, 993. 0	12, <b>37</b> 9, 8 5, <b>1</b> 60, 2 7, 219, 6	12,260.6 5,152.7 7,107.9	11, 698, 4 4, 868, 4 6, 830, 1	12, 034. 7 4, 992. 8 7, 041. 9	11, 941. 8 4, 899. 9 7, 041. 9	r11,897.2 4,770.6 r7,126.7	11,913.6 4,852.6 7,061.0	r11,892.0 r4,755.2 r7,136.9	12, 101. 1 4, 822. 7 7, 278. 5	1 7 5 
Federal Reserve banks, condition, end of period: Assets, total 9mil. \$	106, 464	11 <b>3</b> , 611			111,208			1 <b>13</b> ,611				122,628			112, 587	
Reserve bank credit outstanding, total 9do Time loansdo U.S. Government securitiesdo Gold certificate accountdo	84, 680 1, 258 78, 516 11, 460	89, 013 299 80, 501 11, 635	88,034 3,589 78,103 11,460	91, 070 4, 320 81, 131 11, 460	89,930 2,920 81,035 11,460	87, 037 1, 122 79, 351 11, 460	90, 110 1, 225 80, 998 11, 460	89, 613 299 80, 501 11, 652	88,669 103 81,344 11,635	88, 856 77 81, 086 11, 621	89,465 60 81, 418 11, 620	98, 583 1, 539 87, 846 11, 620	93,780 24 85,622 11,620	r 92, 929 r 561 84, 749 11, 620	89, 562 177 81, 883 11, 620	231 82,546
Labilities, total 9do	106, 464 31, 486	113, 611					,	113,611			111,291	· · ·		*115,687		
Deposits, totaldo Member-bank reserve balancesdo Federal Reserve notes in circulationdo	27,060 65,470	<b>3</b> 0, <b>6</b> 49 25, <b>8</b> 43 72, 259	32,697 27,376 67,131	34, 576 30, 247 67, 706	<b>33,6</b> 16 29,266 67,775	<b>3</b> 1, 916 29, 895 68, 520	32, 780 29, 860 70, 137	<b>30</b> , 649 25, 843 72, 259	33,631 28,839 69,945	32, 838 28, 644 70, 679	32,525 27,139 70,871	41, 234 32, 028 71, 167	35,002 26,445 72,280	r 32, 823 r 25, 976 73, 626	29,470 25,740 74,207	26, 296
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total	<sup>1</sup> 35, 068 <sup>1</sup> 34, 806 <sup>1</sup> 262	<sup>1</sup> 36, 941 <sup>1</sup> 36, 602 1 339	37,338 37,161 177	<b>3</b> 7, 029 <b>3</b> 6, 851 178	37,076 36,885 191	36, 796 36, 705 91	<b>36, 83</b> 7 <b>36,</b> 579 258	36, 941 36, 602 339	37,492 37,556 64	35,565 35,333 232	34,779 34,513 266	35, 134 35, 014 120	34,492 34,493 -1	7 <b>34</b> , 976 7 <b>34</b> , 428 7 <b>5</b> 48	r <b>34</b> , 655 <b>34</b> , 687 r -32	234, 481 234, 267 214
Free reserves	<sup>1</sup> 1, 298 <sup>1</sup> —1,069	$^{1}_{1}$ $^{703}_{-333}$	<b>3, 3</b> 08 2,982	3, 351 -3,008	3, 287 -2,957	1,793 -1,585	1,285 -960	703 333	390 441	147 96	106 153	110 17	$-52^{60}$	* 271 * 278	261 276	»210 »41
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted of	112, 534	109, 981	101,655	100, 293	101,460	101,052	100,674	109, 981	101,930	101, 220	104, 863	102, 619	101,759	106, 487	101, 220	102, 581
Demand, total 9 do Individuals, partnerships, and corpdo State and local governments do U.S. Government do Domestic commercial banks do	184, 565 128, 210 7, 352 7, 161 25, 286	185,215 129,449 7,039 1,471 31,807	161,763 115,119 6,272 1,825 23,091	153, 287 111, 840 5, 586 1, 732 21, 251	160, 987 115, 075 6, 164 3, 195 22, 460	159, 896 115, 026 6, 106 1, 155 23, 832	165, 295 118, 647 6, 046 1, 852 24, 901	185,215 129,449 7,039 1,471 31,807	152, 8 <b>3</b> 8 110, 564 5, 999 2, 007 20, 6 <b>3</b> 0	153, 243 112, 434 6, 043 1, 440 20, 674	162, 031 117, 808 6, 418 1, 281 22, 434	164, 368 115, 788 6, 714 4, 905 23, 328	161,170 117,375 5,970 1,425 22,513	167, 376 120, 330 6, 201 1, 456 24, 525	158, 966 115, 875 5, 947 859 2 <b>3, 3</b> 60	163, 205 118, 755 6, 049 1, 258 24, 326
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo	189, 643 57, 087 95, 393	58, 485	57,602	57,079	221, <b>4</b> 96 57, 220	219, 890 57, 408	57,809	228, 045 58, 485 122, 201	226, 719 58, 740	224, 440 59, 694			225,929 64, 644	22 <b>3, 33</b> 5 65 <b>, 3</b> 27		222, 651 65, 254
Loans (adjusted), total o <sup>**</sup> dodo Commercial and industrialdo For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo Other loansdo	270,545 110,047 9,433 28,052 55,359 88,770	304,318	297,160 125,143	298,619	298,866	296,656	298, 518	304,318 131,875 7,713 33,076 60,442 90,388	292. 477		288, 473 125, 960 6, 816 29, 904 59, 474 86, 254	285,524 125,349 5,597 29,549 59,385 81,851	283,098	284, 599		279, 100
Investments, total do U.S. Government securities, total do Notes and bonds do Other securities do * Revised. * Preliminary. ' Average for Dec	86, 982 25, 461 19, 932 61, 523	86, 825 23, 931 19, 412	83, 279 20, 914 18, 867 62, 365	82, 898 21, 130 18, 802 61, 768	81, 921 19, 766 18, 542 62, 155	82, 107 20, 522 18, <b>3</b> 48 61, 585	83,705 21,951 19,197	86,825 23,931 19,412	84, 052 23, 011 19, 619	84, 298 85, 200 24, 095 20, 004 61, 105	88, 743 27, 855 23, 011	88, 861 28, 524 23, 525	89, 863 30, 163 24, 367	92, 103 31, 883 24, 825	92, 547 32, 160 24, 764	94, 173 34, 164 25, 230

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

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

### SURVEY OF CURRENT BUSINESS

September 1	91	75
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Unless otherwise stated in footnotes below, data	1973	1974			19	74						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	.ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
			F	INAN	CE	Conti	nued									
BANKING- Continued						1								1		
Commercial bank credit (last Wed. of mo except for June 30 and Dec. 31 call dates), seas. adj.: f Total loans and investments O	630.3 447.3 52.8 130.2	687. 0 498. 2 48. 7 140. 1	687.5 494.8 55.9 136.8	<sup>5</sup> 693. 9 <sup>5</sup> 501. 5 55. 3 137. 1	689.9 500.2 52.3 137.4	690. 8 502. 0 49. 8 139. 0	692, 5 503, 8 49, 1 139, 6	687.0 498.2 48.7 140.1	689.3 500.7 48.8 139.8	691. 0 497. 6 53. 3 140. 1	694.7 496.4 58.7 139.6	696. 1 492. 4 64. 4 139. 3	698. <b>3</b> 489. 6 68. 8 1 <b>3</b> 9. 9	698. 8 484. 5 73. 0 141. 3	702. 1 485. 8 74. 0 142. 3	706 486 76 142
oney and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo	1 8. 30 1 8. 06 1 8. 65	<sup>1</sup> 11. 28 <sup>1</sup> 11. 12 <sup>1</sup> 11. 83		12.40 12.38 13.17			11.64 11.35 12.22			9. 94 9. 61 10. <b>3</b> 1			8. 16 7. 88 8. 37			8. 8. 8.
8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	<sup>1</sup> 8, 29 <sup>1</sup> 8, 34 <sup>1</sup> 8, 30 <sup>1</sup> 8, 26	1 11.27 1 11.01 1 11.07 1 11.15		12, 36 11, 85 11, 95 12, 15			11.66 11.52 11.56 11.48			9.87 10.24 10.01 9.99			8.00 8.70 8.34 8.33			8. 8. 8.
Discount rate (N.Y.F.R. Bank), end of year or monthpercent_	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
Federal intermediate credit bank loansdo	1 7. 16	1 8.82	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 mort- gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	1 37.95 1 38.01	1 8.92 1 9.02	8.96 9.00	9.09 9.13	9. 19 9. <b>33</b>	9. 17 9. 51	9. 27 9. 58	9. <b>3</b> 7 9. 60	9. <b>33</b> 9. 5 <b>3</b>	9.12 9.40	9.06 9.28	8.96 9.11	8.90 9.04	8.96 9.05	* 8.89 9.08	₽8. ₽9
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	<sup>2</sup> 8. 08 <sup>2</sup> 8. 15 <sup>2</sup> 7. 40 <sup>2</sup> 8. 25	<sup>2</sup> 9, 89 <sup>2</sup> 9, 84 <sup>2</sup> 8, 60 <sup>2</sup> 10, 98	11.88 11.72 9.00 12.22	$12.08 \\ 11.65 \\ 9.31 \\ 12.25$	11.06 11.23 9.41 12.25	9. 34 9. 36 9. 03 11. 80	9.03 8.81 8.50 10.81	9.19 8.98 8.50 10.50	7.54 7.30 7.31 10.11	6.35 6.33 6.24 9.02	6. 22 6. 06 6. 00 8. 09	6. 15 6. 15 5. 97 7. 66	5.76 5.82 5.74 7.42	5.79	* 6.40 6.44 * 6.00 7.30	6 6 7
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent. 3-5 year issuesdo	<sup>3</sup> 7. 041 <sup>3</sup> 6. 92	<sup>2</sup> 7. 873 <sup>2</sup> 7. 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. <b>3</b> 15 7. 49	5. 19 <b>3</b> 7. 26	6. 164 7. 72	6. 8
CONSUMER CREDIT (Short- and Intermediate-term)														ļ		
otal outstanding, end of year or monthmil. \$	180, 486	190, 121		-	187, 906		188, 084							186, 099	,	
Installment credit, totaldo Automobile paperdo	147, 437 51, 130	156, 124 51, 689	52, 082	52, 772	155, 1 <b>3</b> 9 52, 848	52, 736	155, 166 52, <b>3</b> 25	51, 689	153, 952 50, 947	152, 712 50, 884	50, 452	151, 271 50, 360	151, 610 50, 465	152,668 50,927	153, 930 51, 556	
Other consumer goods paperdodo Repair and modernization loansdo Personal loansdo	47,530 7,352 41,425	52,009 8,162 44,264	48, 592 8, 068 43, 400	49, <b>3</b> 22 8, 214 44, 164	49, 664 8, 252 44, 375	49, 986 8, 287 44, 319	50, 401 8, 260 44, 180	52,009 8,162 44,264	51, 142 8, 048 4 <b>3</b> , 815	50, 136 7, 966 43, 726	49, 391 7, 925 43, 709	49, 247 7, 880 43, 784	49, 329 7, 908 43, 908	49,519 7,973 44,249	49, 637 8, 040 44, 697	
By type of holder: Financial institutions, totaldo Commercial banksdo Finance companiesdo	129, <b>30</b> 5 69, 495 <b>37,</b> 243	136, 651 72, 510 38, 925	134, 831 72, 384 38, 479	136, 922 73, 302 38, 943	137, 461 73, 455 38, 921	137, 477 73, 372 38, 901	136,894 72,896 38,803	136, 651 72, 510 38, 925	135, 148 71, 776 38, 340	134, 558 71, 151 38, 194	1 <b>33</b> , 599 70, 183 37, 910	133, 503 70, 134 37, 746	133, 758 70, 130 37, 711	134, 781 70, 475 37, 828	136, 010 70, 996 38, 177	
Credit unionsdo Miscellaneous lendersdo	19,609 2,958	22, 116 3, 100	20, 825 3, 143	21, 402 3, 275	21, 792 3, 293	21,893 3,311	21, 975 <b>3</b> , 220	22, 116 3, 100	$21,966 \\ 3,066$	22, <b>0</b> 89 <b>3</b> , 124	22, 227 <b>3</b> , 279	22, 415 3, 208	22, 674 3, 243	23, 186 3, 292	23, 507 3, 330	
Retall outlets, totaldo Automobile dealersdo	18, 132 299	19, 473 286	17, <b>31</b> 1 297	17, 550 299	17, 678 298	17, 851 296	18,272 292	19, <b>473</b> 286	$18,804 \\ 282$	$18,154 \\ 280$	$17,878 \\ 276$	17, 768 275	17,852 275	17,887 276	17,920 280	
Noninstallment credit, totaldo Single-payment loans, totaldo Commercial banksdo Other financial institutionsdo	33, 049 13, 241 11, 753 1, 488	<b>33</b> , 997 12, 979 11, 500 1, 479	32, 663 13, 192 11, 694 1, 498	32, 897 13, 202 11, 680 1, 522	32, 767 13, 131 11, 641 1, 490	32, 695 13, 003 11, 515 1, 488	32, 918 12, 950 14, 464 1, 486	<b>33</b> , 997 12, 979 11, 500 1, 479	<b>33</b> , 128 12, 675 11, 210 1, 465	<b>3</b> 2, 669 12, 560 11, 078 1, 482	32,776 12,542 11,018 1,524	<b>33</b> , 07 <b>3</b> 12, 526 11, 021 1, 505	<b>33</b> , 400 12, 443 10, 936 1, 507	<b>33, 431</b> 12, 470 10, 954 1, 516	<b>33</b> , 281 12, 282 10, 771 1, 511	
Charge accounts, totaldo Retail outletsdo Credit cardsdo Service creditdodo	9,829 7,783 2,046 9,979	10, 134 8, 012 2, 122 10, 884	9, 140 6, 936 2, 204 10, <b>331</b>	9, 265 6, 983 2, 282 10, 430	9, 153 6, 876 2, 277 10, 483	9, 183 7, 027 2, 156 10, 509	9, 318 7, 174 2, 144 10, 650	10, 134 8, 012 2, 122 10, 884	9,315 7,162 2,153 11,138	8, 542 6, 468 2, 074 11, 567	8, 485 6, 452 2, 033 11, 749	8, 797 6, 735 2, 062 11, 750	9, 341 7, 268 2, 037 11, 616	9,449 7,361 2,088 11,512	9, 568 7, 388 2, 180 11, 431	
nstallment credit extended and repaid: Unadjusted: Extended, total	165,083 46,453 66,859 51,771	$166, 478 \\ 42, 756 \\ 71, 077 \\ 52, 645$	15, 486 4, 200 6, 232 5, 054	15, 209 4, 137 6, 145 4, 927	<b>13</b> , 294 <b>3</b> , 569 5, 647 <b>4</b> , 078	13, 837 3, 544 6, 013 4, 280	12, 431 2, 903 5, 763 3, 765	14, 271 2, 807 7, 454 4, 010	11, 561 2, 807 5, 196 3, 538	11, 031 3, 281 4, 339 3, 411	12, 411 3, 515 5, 144 3, 752	13, 603 3, 718 5, 640 4, 245	13, 799 3, 797 5, 824 4, 178	14, 682 4, 225 5, 953 4, 504	15, 259 4, 434 6, 100 4, 725	
Repaid, totaldododododododo Automobile paperdodo Other consumer goods paperdo All otherdo	144, 978 39, 452 59, 409	157, 791 42, 197 66, 598 48, 996	13, 959 3, 759 5, 739 4, 461	12, 879 3, 447 5, 415 4, 017	12, 627 3, 493 5, 305 3, 829	13, 648 3, 656 5, 691 4, 301	12, 593 3, 314 5, 348 3, 931	13, 313 3, 443 5, 846 4, 024	13, 733 3, 549 6, 063 4, 121	$12,271 \\ 3,344 \\ 5,345 \\ 3,582$	13, 646 3, 947 5, 889 3, 810	13, 809 3, 810 5, 784 4, 215	13, 460 3, 692 5, 742 4, 026	13, 624 3, 763 5, 763 4, 098	13, 997 3, 805 5, 982 4, 210	
Seasonally adjusted: Extended, totaldo Automobile paperdo Other consumer goods paperdo All otherdo			$14,635 \\ 3,812 \\ 6,164 \\ 4,659$	14, 394 3, 887 5, 993 4, 514	14, 089 3, 835 5, 935 4, 319	13, 626 3, 369 5, 948 4, 309	12, 609 3, 062 5, 700 3, 847	12, 702 3, 205 5, 798 3, 699	$12,859 \\ 3,348 \\ 5,430 \\ 4,081$	13, 465 3, 856 5, 561 4, 048	$12,797 \\ 3,419 \\ 5,535 \\ 3,843$	13, 181 3, 454 5, 584 4, 143	13, 149 3, 467 5, 757 3, 925	<b>13</b> , 959 <b>3</b> , 752 5, 976 <b>4</b> , 2 <b>3</b> 1	14, 378 4, 073 5, 927 4, 378	
Repaid, totaldo Automobile paperdo Other consumer goods paperdo All otherdo			13, 310 3, 563 5, 610 4, 137	12, 882 3, 443 5, 444 3, 995	13, 412 3, 604 5, 700 4, 108	13, 224 3, 470 5, 499 4, 255	13, 009 3, 423 5, 561 4, 025	13, 516 3, 668 6, 037 3, 811	$13,260 \\ 3.534 \\ 5,549 \\ 4,177$	13. 228 3, 605 5, 632 3, 991	$13, 234 \\ 3, 772 \\ 5, 708 \\ 3, 754$	13, 423 3, 719 5, 632 4, 072	13, 274 3, 625 5, 694 3, 955	13, 537 3, 728 5, 799 4, 010	13, 509 3, 690 5, 860 3, 959	

Revised. » Preliminary.
 Average for year. ? Daily average. ? 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." 5 Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect

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

# SURVEY OF CURRENT BUSINESS

inless otherwise stated in footnotes below, data	1973	1974			197	74						1	975			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
			F	INAN	CE	Conti	nued									
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net)	<sup>1</sup> 246,526	<sup>1</sup> 264,932 <sup>1</sup> 268,392 <sup>1</sup> -3,460	20, 9 <b>3</b> 8 24, 411 - <b>3</b> , 472	23, 620 25, 408 -1, 787	28, 377 24, 712 3, 666	19, 6 <b>33</b> 26, 460 6, 827	22,292 24,965 -2,673	24, 946 27, 442 -2, 496	25, 020 28, 9 <b>3</b> 4 <b>3</b> , 914	19, 975 26, 200 6, 225	20, 134 27, 986 7, 852	<b>31, 451</b> 29, 601 1, 850	12,793 28,186 15,394	31, 741 30, 827 914		
Budget financing, totaldodo Borrowing from the publicdo Reduction in cash balancesdodo	<sup>1</sup> 14, 301 <sup>1</sup> 19, 275 <sup>1</sup> -4, 974	<sup>1</sup> 3, 460 <sup>1</sup> 3, 009 <sup>1</sup> 451	3,472 1,644 1,828	1,787 2,283 -496	-3,666 569 -4,235	6, 827 721 6, 206	2,67 <b>3</b> 4,500 -1,827	2, 496 5, 077 2, 581	3, 914 3, 667 247	6, 225 4, 535 1, 690	7, 852 11, 249 3, 397	1, 850 7, 485 9, <b>33</b> 5	15, <b>3</b> 94 8, 556 6, 8 <b>3</b> 8	914 567 1, 481		
Pross amount of debt outstanding	1 468,426 1 343,045	<sup>1</sup> 486,247 <sup>1</sup> 346,053	487,239 347,706	49 <b>3,</b> 622 <b>34</b> 9, 980	49 <b>3, 13</b> 0 350, 549	491, 646 351, 270	496, 768 355, 770	504,031 360,847	505, 482 364, 514	510, 747 369, 049	520, 701 380, 298	527, 744 387, 783	539, 157 396, 339	544, 131 396, 906		
Budget receipts by source and outlays by agency:         Receipts (net), total	<sup>1</sup> 232,225 <sup>1</sup> 103,246 <sup>1</sup> 36,153 <sup>1</sup> 64,542 <sup>1</sup> 926	<sup>1</sup> 264,932 <sup>1</sup> 118,952 <sup>1</sup> 38,620 <sup>1</sup> 76,780	20, 938 10, 806 1, 485 5, 781	23, 620 10, 485 828 9, 544	28, 377 13, 947 5, 647 6, 120	19, 633 10, 590 1, 206 5, 142	22, 292 10, 832 797 7, 748	24,946 10,799 6,268 5,441	25, 020 15, 487 1, 188 5, 674	19, 975 7, 747 778 8, 979 2, 471	20, 134 4, 134 6, 579 6, 870 2, 552	31, 451 16, 065 5, 093 8, 126 2, 186	12, 793 -1, 630 1, 174 10, 588 2, 653	31, 741 13, 059 9, 583 6, 419 2, 680		
Otherdo Outlays, total Qdo Agriculture Departmentdo Defense Department, militarydo	<sup>1</sup> 28, 286 <sup>1</sup> 246,526 <sup>1</sup> 10,028 <sup>1</sup> 73, 297	<sup>1</sup> 30, 582 268,392 1 9, 767 1 77, 625	2,867 24,411 384 6,313	2, 763 25, 408 346 7, 062	2, 675 24, 712 616 6, 745	2, 696 26, 460 763 7, 246	2, 916 24, 965 489 7, 389	2,438 27,442 905 7,258	2,672 28,934 1,545 7,231	2,471 26,200 768 7,044	2, 552 27, 986 829 7, 300	2, 180 29, 601 1, 029 6, 989	2,035 28,186 890 7,627	<b>30</b> , 827 <b>1</b> , 646 7, 218		
Health, Education, and Welfare Department mil. \$ Treasury Department	<sup>1</sup> 82,042 <sup>1</sup> 30,959 <sup>1</sup> 3,311	1 93, 375 1 35, 993 1 3, 252 1 13, 337	8,690 4,267 216 1,256	8, 808 2, 552 247 1, 234	8, 845 2, 907 267 1, 145	9,040 4,177 281 1,217	9, 132 2, 852 297 1, 338	9,437 2,678 288 1,633	9, 789 3, 244 298 1, 397	9, 217 2, 739 283 1, 581	9, 728 2, 921 315 1, 402	10, 130 4, 459 287 1, 509	9,680 2,802 301 1,462	186		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: Federal Government receipts, totalbil.\$	258.5	291. 1			302. 8			294.7			284. 1			7 251.8		
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals. do Contributions for social insurancedo	114. 1 43. 7 21. 2 79. 5	131. 3 49. 1 22. 0 88. 7			134.8 55.4 22.5 90.0			136.8 45.7 22.2 90.0			136. 2 34. 1 22. 9 90. 9			23.8		
Federal Government expenditures, totaldo	264.2	299.1			304.7			319.3			338.5			355.0		
Purchases of goods and servicesdo National defensedo	106. 6 74. 4	116.9 78.7			117.2 78.4			124.5 84.0			126.5 84.7			128.4 84.8		
Transfer payments	95.5 40.5 16.3 5.3	117.0 43.8 18.8 2.1			120.8 43.4 19.1 2,7			127.2 45.5 19.7 2.3			138.5 50.2 19.7 3.5			149.9 52.2 21.1 3.5		
Less: Wage accruals less disbursementsdo	.0	5			-1.5			.0			.0			.0		
Surplus or deficit (-)do	-5.6	-8.1			-1.9			-24. 5			-54.4		·	. r103.3		
institute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$. Government securitiesdo Corporate securitiesdo Mortgage ioans, totaldo Nonfarmdo	252.44 11.40 117.72 81.37 75.35	263. 35 11. 96 118. 57 86. 23 79. 91	11.72 119.66	258.51 11.79 118.32 84.08 77.86		261.18 11.80 119.22 85.02 78.74		263.35 11.96 118.57 86.23 79.91	266. 82 12. 06 121. 99 86. 53 80. 23	269.72 12.16 124.16 86.93 80.54	12.34 125.51	273.53 12.37 126.26 87.64 81.13	12.46	12.56 129.84 88.04	12.81 130.30 88.16	
Real estatedo Policy loans and premium notesdo Cashdodo O ther assetsdodddddddddddddddddddddd	2.07	8. 33 22. 86 2. 00 13. 39	21.56 1.44	8.04 21.87 1.40 1 <b>3</b> .02		8. 14 22. 47 1. 44 13. 09		2.00	8. 31 23. 06 1. 59 13. 29	8.40 23.22 1.51 13.33	8.58 23.39 1.69 13.44	8.78 23.46 1.48 13.53	1.50	23.68	23.79 1.40	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil. \$. Ordinary (Incl. mass-marketed ord.)do Groupdo Industriaido	64,461	182, 287 108, 900	15,055	<sup>2</sup> 49,662 15,175 <sup>2</sup> 33,945 542	14, 561 6, 308	23,283 16, 294 6, 370 619	22,842 15, 109 7, 170 563	<sup>3</sup> 35,571 16,953 <sup>3</sup> 18,111 507	$19,470 \\ 12,969 \\ 5,996 \\ 505$	19, 710 13, 292 5, 852 566	14,851	23, 113 15, 893 6, 628 592	15,387	15,623	15, 349	
MONETARY STATISTICS Gold and sliver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark§do Exportsthous, \$. Importsdo	.   145,965	230 228, 480	50 29, 211	11, 567 47 68, 424 32, 816	25 25,853	$11,567 \\ 17 \\ 14,759 \\ 35,839$	10 8,568	11.476	1	66, 157	11, 620 0 36, 518 3, 975	67, 117	0	15 38,627	27, 117	?
Production:¶ South Africamil. \$_ Canadado	1,073.6		87.4 5.3	86.6 5.0		87.4 6.8				76.4 5.6	78.5 5.4					
Silver: Exportsdo Importsdo Price at New Yorkdol. per fine oz. Production: United Statesthous, fine oz.	268,644	4.708	69,085	4.431	1, 570 31, 260 4, 049 4, 096	37, 861 4, 830	43, 846 4. 694	42, 601 4. <b>3</b> 91	22, 058 4. 192		36, 172 4. 332	28, 586 4. 209	<b>31, 440</b> 4. 538	28,368 4,489	22, 148	4 4

Revised. P Preliminary. <sup>1</sup> 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. <sup>2</sup> Includes \$28,500 mil. SGLI. <sup>3</sup> Includes \$907 mil. Vets group life ins.

Q Includes data for items not shown separately. § Or increase in earmarked gold (-). ¶Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973, at \$42.22 thereafter. Corrected.

S-19

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974			19	074						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	·		Fl	NAN	CE	Conti	nued	-	·i							
MONETARY STATISTICS-Continued																
Currency in circulation (end of period)bil. \$	72.5	79.7	74.4	74.9	74.9	75.9	77.8	79.7	76.3	76.8	78.1	78.4	79.8	81.2	81.5	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	263. 859. 3204. 4345. 37. 1	278. 7 64. 9 213. 8 397. 0 5. 6	$280. 0 \\ 65. 3 \\ 214. 7 \\ 402. 0 \\ 5. 4$	$277.3 \\ 65.7 \\ 211.6 \\ 408.2 \\ 4.0$	278.965.8213.1410.15.5	281, 2 66, 4 214, 7 413, 3 3, 7	$285.1 \\ 67.9 \\ 217.3 \\ 411.7 \\ 3.4$	$292. \ 3 \\ 69. \ 0 \\ 223. \ 3 \\ 416. \ 8 \\ 4. \ 9$	r 288.6 67.8 r 220.9 r 424.0 4.0	r 279.4 r 67.8 r 211.6 r 426.5 r <b>3.3</b>	r 282. 2 r 68. 8 r 213. 4 r 430. 5 r 3. 8	r 287.3 r 69.1 r 218.2 r 431.8 r 4.0	r 283.7 r 70.0 r 213.7 r 434.5 r 4.1	r 291. 1 r 71. 2 r 219. 9 r 436. 7 r 4. 1	r 293.0 r 71.9 r 221.1 r 438.3 r 3.3	p 291. 72. 218. 440. 2.
Adjusted for seasonal variation: Total money supplydodo Currency outside banksdo Demand depositsdo Time deposits adjusted¶do			$280. \ 4 \\ 64. \ 8 \\ 215. \ 6 \\ 402. \ 8$	$280.5 \\ 65.5 \\ 215.0 \\ 405.2$	$280.7 \\ 65.9 \\ 214.8 \\ 407.5$	$281. \ 6 \\ 66. \ 5 \\ 215. \ 2 \\ 412. \ 1$	283. 667. 4216. 2413. 6	284. 467. 9216. 5419. 4	r 281, 6 68, 2 r 213, 4 426, 0	r 282.4 r 68.7 r 213.7 r 428.8	r 285.0 r 69.4 r 215.6 r 429.9	* 285.8 * 69.5 * 216.3 * 431.5	† 288.5 † 70.2 † 218.3 † 432.9	r 293.0 r 71.1 r 221.9 r 437.1	r 293.5 r 71.3 r 222.1 r 439.1	<sup>p</sup> 294. 71. 222. 437.
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (23 SM SA's) O_ratio of debits to deposits. New York SM SA	102.6297.570.4108.855.8	$120.1 \\ 290.9 \\ 81.9 \\ 123.6 \\ 65.8$	$119.8 \\ 282.1 \\ 82.8 \\ 123.5 \\ 67.0$	123. 4286. 486. 3132. 068. 9	125.1310.583.8127.566.9	127.0316.884.1127.367.5	$131.8 \\ 324.6 \\ 87.5 \\ 131.5 \\ 70.6$	128.0312.886.6131.869.3	127. 3 321. 8 83. 4 125. 9 67. 3	7 133.4 343.2 85.8 127.4 69.6	$125.1 \\320.4 \\82.2 \\118.2 \\67.8$	r 127.8 r 330.3 82.1 115.5 68.8	r 129.2 r 333.9 83.0 121.3 68.2	r 124.6 328.6 80.2 r 115.3 66.7	126.2331.081.6115.668.2	
PROFITS AND DIVIDENDS (QTRLY.)														i		
Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industriesmil. \$. Food and kindred productsdo Textile mill productsdo Lumber and wood products (except furniture)	<sup>2</sup> 48, 259 <sup>2</sup> 3, 723 <sup>2</sup> 831	58, 747 4, 601 780			15, 527 1, 313 162			13, 433 1, 271 82	 		9, 285 920 -66					~
mil. \$ Paper and allied productsdo Chemicals and allied productsdo	<sup>2</sup> 1, 427 <sup>2</sup> 5, 670	2, 287 7, 175			659 1, 891			511 1, 513			374 1, 487		 			
Petroleum and coal productsdo Stone, clay, and glass productsdo Primary nonferrous metaldo Primary iron and steeldo Fabricated metal products (except ordnance, machinery, and transport, equip.)	<sup>2</sup> <sup>3</sup> 7, 759 <sup>2</sup> 1, 266 <sup>2</sup> 1, 343 <sup>2</sup> 1, 695 <sup>2</sup> 2, 207	14, 483 1, 204 2, 035 3, 149 2, 837		<i>-</i>	4, 087 437 535 1, 000 782			$3,714 \\ 186 \\ 290 \\ 815 \\ 604$			1,859 -11 265 732 490					
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo Transportation equipment (except motor vehicles, etc.)mil, \$ Motor vehicles and equipmentdo	<sup>2</sup> 4, 936 <sup>2</sup> 3, 883 <sup>2</sup> 933 <sup>2</sup> 4, 122	5, 648 2, 940 1, 127 1, 955			$1,345 \\ 685 \\ 265 \\ 195$			1, 330 562 217 556			1,417 537 28 -96					
All other manufacturing industriesdo	2 7, 079	8, 524			2, 170			1, 781			1,168					
Dividends paid (cash), all industriesdo SECURITIES ISSUED	2 17, 734	19, 467			4, 792			5, 282			4, 904					
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, Corporatedo	1	40,009 r 31,075	3, 366 r 2, 704	2, 610 2, <b>3</b> 41	1, 767 r 1, 204	4, 713 3, 778	3, 932 r 3, 346	3, 483 * 3, 050	5, 52 <b>3</b> r 4, 729	4, 957 • 3, 853	<ul> <li><sup>7</sup> 5, 497</li> <li><sup>7</sup> 4, 432</li> </ul>	4, 477 3, 142	5, 9 <b>3</b> 2 4, 1 <b>3</b> 8			
Common stockdodododo		r 4,017 2,254	r 318 228	7 219 107	7 287 126	635 196	7 300 93	301 152	7 354 235	449 173	644 253	929 347	984 343			
By type of issuer: Corporate, total Q	31, 871 4, 837 1, 061 10, 271	37, 842 10, 026 980 12, 831	<b>3</b> , 142 1, 017 92 602	2, 610 594 48 1, 053	1,617 189 39 679	4, 538 693 15 2, 086	3,734 1,683 40 962	3,409 1,633 23 624	5, 214 1, 848 188 1, 269	4, 474 1, 675 59 7 1, 957	r 5,322 r 2,479 72 1,507	$\begin{array}{c} 4,417\\ 1,722\\ 209\\ 1,408 \end{array}$	5,465 2,453 159 1,535			
Transportationdo Communicationdo Financial and real estatedo		$1,014 \\3,934 \\6,850$	59 29 <b>3</b> 8 <b>3</b> 0	$14 \\ 364 \\ 488$	55 342 263	301 471 866	336 87 433	14 175 8 <b>3</b> 8	23 932 914	23 124 571	38 r 317 r 637	59 563 163	281 413 406			
Noncorporate, total Q do U.S. Governmentdo State and municipal do	67, 184 19, 057 22, <b>76</b> 0															
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	22, 953	22, 824 29, 041	1, 381 2, 059	1, 056 1, 497	1,626 3,526	2, <b>3</b> 18 2, <b>3</b> 65	2, 245 2, 540	1,407 2,536	2, 159 2, 266	2, <b>3</b> 29 2, 270	2, 0 <b>3</b> 8 2, 8 <b>3</b> 2	2, 263 3, 094	2,532 3,801	<b>3</b> , 001 2, 699		2, 58 1, <b>33</b>
SECURITY MARKETS																1
Stock Market Customer Financing						}										1
Margin credit at brokers and banks, end of month, total	<sup>1</sup> 5, 251 <sup>1</sup> 1, 131	4, 836 3, 980 856	5, 948 4, 925 1, 023	5, 625 4, 672 953	5,097 4,173 924	4, 996 4, 080 916	4, 994 4, 103 891	4, 836 3, 980 856	4, 934 4, 086 848	5, 099 4, 269 830	5, 244 4, 400 844	4, 583	5, 746 4, 927 819	5,220		
Margin accounts	11,700		402 1,391				410 1,447		410 1,446		515 1,760	1,790	520 1,705			

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> End of year. <sup>2</sup> Beginning fourth quarter 1973, be-cause of changes in method of consolidation (to minimize the effect of foreign operations of multinational enterprises), data are not comparable with those for earlier periods. The effect of the change can be assessed by comparing the data as originally published for the fourth quarter 1973 (June 1974 Survey) with the revised data. <sup>3</sup> Prior to fourth quarter 1973, for petroleum refining only; data are not comparable with those for earlier periods. <sup>4</sup> Beginning Jan. 1974, does not include noncorporate bonds and notes formerly included. **Effective February 1974 SUVREY**, data revised to reflect: Annual review of seasonal

(Actors: regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin. [At all commercial banks.
 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.
 Q Includes data not shown separately.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			197	74			,			19	10			
in the 1973 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
			F	INAN	CE—	Conti	nued									
SECURITY MARKETS-Continued																
Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite c <sup>2</sup> dol. per \$100 hond Domestic municipal (15 bonds)do	63. 6 85. 4	58. 8 76. 1	58.5 71.9	57.6 71.6	56. 2 71. 0	55.8 72.6	<b>56.3</b> 72.6	56. 1 68. 6	56. 4 70. 9	56.6 74.1	56. 2 70. 9	55. 8 69. 4	56. 6 69. 6	56. 7 69. 8	56. 6 68. 5	55. 6 68. 3
U.S. Treasury bonds, taxable¶do	62.80	57.47	55. 97	54.95	55.13	55.69	57.80	58.96	59.70	60.27	59 <b>. 33</b>	57.05	57.40	58. 33	58.09	56.84
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo	8,294.99 9,420.76	6,456. 77 8,120. 18		411. 94 548. 70	444. 80 646. 77	670. 29 878. 54	601, 54 742, 60	524. 28 712. 46	755. 15 9 <b>3</b> 2. 49	841. 10 1,013.36	728. 19 875. 22	790. 03 891. 57	753.75 892.55	810. 14 919. 28		
New York Stock Exchange: Market valuedo Face valuedo	7, 865. 38 8, 736. 82	6, 19 <b>3</b> . 81 7, 740. 56	450, <b>3</b> 0 597, 55	398. 24 526. 09	428. <b>3</b> 9 620. 47	651.20 845.57	584.71 715.25	510. 59 687. 44	731.01 892.61	813.00 967.30	706. 78 840. 85	768.72 858.08	728, 55 855, <b>3</b> 2	783.46 883.08		
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	4, 424. 67	4, 052. 12	350. 49	307.80	316. 34	416. 54	369. 31	389.16	490. 14	482.88	454.22	473.81	449. 34	487.41	478. <b>3</b> 9	343. 37
Ylelds: Domestic corporate (Moody's)percent By rating:	7.80	8.98	9. 10	9.36	9.67	9.80	9.60	9.56	9. 55	9. <b>33</b>	9.28	9.49	9. 55	9.45	9. 43	9. 51
Ass	7.44 7.66 7.84	8.57 8.67 9.16	8.72 8.76 9.35	9.00 9.05 9.61	9.24 9.35 9.90	9.27 9.40 10.10	8.89 9.13	8.89 9.03	8.83 8.99 9.75	8.62 8.81 9.47	8.67 8.80 9.33	8.95 9.02 9.63	8,90 9,04 9,79	8.77 8.94 9.67	8.84 8.94 9.63	8, 95 9, 03 9, 70
Baado	8.24	9. 50	9. 55 9. 55	9.77	10.12	10. 10	9.87 10.50	9.75 10.55	9.75 10.62	10.43	9.55	9.03 10.34	9.79 10.46	10.40	10.33	10, 35
By group: Industrialsdo Publle utilitiesdo Railroadsdo		8.78 9.27 8.98	8. 95 9. 35 9. 08	9. 16 9. 70 9. 30	9. 44 10. 11 9. 46	9.53 10.31 9.64	9.27 10.12 9.58	9.23 10.02 9.59	9. 19 10. 10 9. 52	9. 01 9. 83 9. 32	9.05 9.67 9.25	9, 30 9, 88 9, 39	9. <b>37</b> 9. 9 <b>3</b> 9. 49	9, 29 9, 81 9, 40	9.26 9.81 9.37	9. 29 9. 93 9. 41
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	- 5.22 5.18	6.26 6.09	6. 70 6. 54	6. 91 6. 58	6. 68 6. 65	6.65 6.46	6.71 6.47	7.08 6.93	6.54 6.66	6, 55 6, 30	6. 9 <b>3</b> 6. 61	6.95 6.83	7.09 6.81	6, 96 6, 76	7.09 6.94	7.18
U.S. Trensury bonds, taxableOdo	6.30	6. 98	7. 18	7.33	7.30	7.22	6. 93	6.78	6. 68	6.61	6.73	7.03	6.99	6. 86	6. 89	7.06
Siocks Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite dollars	9.58 10.46 5.01 4.03 7.53	10. 63 11. 82 4. 83 4. 27 8. 09 13. 25	10. 72 12. 05 4. 82 4. 34 8. 13 13. 22	10. 93 12. 15 4. 82 4. 40 8. 13 13. 22	10. 93 12. 15 4. 82 4. 40 8. 13 13. 22	11. 01 12. 27 4. 83 4. 47 8. 13 13. 50	10.72 11.82 4.83 4.47 8.14 13.51	10.74 11.84 4.83 4.58 8.30 13.51	10.82 11.93 4.96 4.58 8.30 13.51	10. 52 11. 47 4. 96 4. 58 8. 30 13. 56	$10.52 \\ 11.48 \\ 4.96 \\ 4.58 \\ 8.50 \\ 13.56$	$10, 49 \\ 11, 43 \\ 4, 96 \\ 4, 58 \\ 8, 50 \\ 13, 56$	10. 42 11. 34 4. 96 4. 46 8. 50 13. 56	10, 49 11, 52 4, 96 4, 42 8, 50 13, 56	$10.47 \\ 11.51 \\ 4.97 \\ 4.14 \\ 8.50 \\ 13.56$	$     \begin{array}{r}       10.4'\\       11.4'\\       4.9'\\       4.1'\\       8.5'\\       13.5'     \end{array} $
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	285.44 356.26 71.21	220. <b>3</b> 5 270. 42 48. 26 77. 16	214. 84 267. 87 44. 90 74. 85	196. 82 243. 55 39. 93 68. 49	173. 29 210. 45 39. 01 62. 50	200, 62 243, 12 42, 91 76, 17	188. 45 226. 96 41. 67 74. 09	185.68 222.71 41.17 73.78	208. 42 250. 16 49. 60 79. 95	$220.\ 27 \\ 267.\ 46 \\ 49.\ 13 \\ 81.\ 64$	224. 15 275. 47 47. 80 79. 22	234. 59 290. 62 46. 99 82. 55	244.75 304.66 49.62 80.80	251, 22 312, 67 55, 06 82, 96	234. 44 291. 42 51. 58 76. 11	230, 5 288, 5 51, 3 74, 3
Yields, composite	2.94 7.04 5.06 3.05	4.82 4.37 10.01 5.53 4.01 5.14	4. 99 4. 50 10. 74 5. 80 4. 45 6. 42	5.55 4.99 12.07 6.42 5.01 7.33	$\begin{array}{c} 6.\ 31 \\ 5.\ 77 \\ 12.\ 36 \\ 7.\ 04 \\ 5.\ 47 \\ 7.\ 35 \end{array}$	5.49 5.05 11.26 5.87 4.39 5.63	$5.69 \\ 5.21 \\ 11.59 \\ 6.03 \\ 4.46 \\ 5.47$	5.78 5.32 11.73 6.21 4.86 5.32	5. 19 4. 77 10. 00 5. 73 3. 95 5. 32	$\begin{array}{c} 4.78\\ 4.29\\ 10.10\\ 5.61\\ 4.15\\ 5.20\end{array}$	$\begin{array}{r} 4.\ 69\\ 4.\ 17\\ 10.\ 38\\ 5.\ 78\\ 4.\ 34\\ 5.\ 03\\ \end{array}$	4. 47 3. 93 10. 56 5. 55 3. 99 4. 94	4.26 3.72 10.00 5.52 3.96 4.35	4. 18 3. 68 9. 01 5. 33 3. 67 4. 20	$\begin{array}{r} 4.\ 47\\ 3.\ 95\\ 9.\ 64\\ 5.\ 44\\ 4.\ 06\\ 4.\ 63\end{array}$	4. 4 3. 9 9. 6 5. 5 4. 3 4. 8
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.) Industrialsdollars. Public utilities. Railroadsdo.	: 26.00 7.55	27.69 7.63 9.81			27.98 7.53 10.81			28.31 7.70 9.81			18.84 7.70 8.80			* 22. 91 7. 80 * 7. 45		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent.	7.23	8.24	8.40	8.61	8.93	8.78	8.60	8.78	8.33	8.07	8.04	8. 27	8.51	8.34	8. 24	8.4
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	923.88	237. 33 759. 37 75. 84 164. 05	236. 19 783. 00 68. 47 158. 36	223, 13 729, 30 66, 23 151, 68	199. 29 651. 28 60. 80 134. 60	202. 89 638. 62 66. 58 143. 43	206. 86 642. 10 68. 54 149. 92	194. <b>3</b> 9 596. 50 67. 05 141. 10	$215.\ 31\\659.\ 09\\77.\ 46\\153.\ 06$	231.85 724.89 81.02 159.91	$\begin{array}{c} 240.\ 18\\ 765.\ 06\\ 78.\ 90\\ 162.\ 28 \end{array}$	244. 32 790. 93 75. 77 166. 35	836.56 77.29	259.00 845.70 83.87 168.40	260.30 856.28 82.68 167.98	246, 2 815, 5 77, 9 156, 3
Standard & Poor's Corporation: 3 Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10.	107.43	82.84	82.82	76.03	68.12	69.44	71.74	67.07	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71
Industrial, total (425 stocks)	- 53.47	92. 91 92. 84 78. 08 38. 91 37. 29	93. 54 93. 64 80. 34 35. 37 35. 63	85.51 86.99 70.14 34.00 35.06	76. 54 76. 03 63. 51 30. 93 31. 55	77.57 77.49 62.79 33.80 33.70	80. 17 79. 35 65. 84 34. 45 35. 95	74. 80 74. 06 62. 51 32. 85 34. 81	80.50 77.10 67.91 38.19 37.31	89. 29 88. 50 75. 06 40. 37 37. 80	93, 90 92, 78 80, 42 39, 55 38, 35	95, 27 96, 76 80, 75 38, 19 38, 55	101.56 101.96 85.15 39.69 38.90	103. 68 101. 15 85. 98 43. 67 38. 94	$103.84 \\ 101.15 \\ 86.58 \\ 43.67 \\ 38.04$	96, 21 9 <b>3</b> , 03 78, 29 40, 61 <b>3</b> 5, 13
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	64. 44 104. 34	54. 16 8 <b>3</b> . 89	49. 12 72. 4 <b>3</b>	46. 27 65. 97	42. 00 58. 99	44. 15 65. 48	47. 51 70. 52	44. 43 65. 05	<b>50.</b> 58 7 <b>3.</b> 52	53. 46 76. 33	52. 58 76. 76	54. 75 79. 64	57.17 83.76	57.77 87.19	58.13 90.44	51, 33 83, 01
Property-liability insurance (16 stocks)do r Revised.  P Preliminary.  Estimate	119.00	84.15	70.28	64.31	60.47	66.22	77.71	81.06	81.68 ar bond.	84.98	86.29	84.76		96.72	95.98	85.19

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

Q Includes data not shown separately.

S-21

# SURVEY OF CURRENT BUSINESS

September 1975

Unless otherwise stated in footnotes below, data	1973 1974			19	974						19	75			
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.	Мау	June	July	Aug.

### **FINANCE**—Continued

SECURITY MARKETS-Continued																1
Stocks-Continued																
Prices—Continued New York Stock Exchange common stock indexes: Composite	57, 42 63, 08 37, 74 37, 69 70, 12	<b>43.</b> 84 48. 08 <b>31.</b> 89 29. 79 49. 67	43. 27 48. 35 31. 01 27. 50 44. 23	<b>3</b> 9. 86 44. 19 29. 41 26. 72 40. 11	<b>3</b> 5, 69 <b>3</b> 9, 29 25, 86 24, 94 <b>3</b> 6, 42	<b>36. 62</b> <b>3</b> 9. 81 27. 26 26. 76 <b>3</b> 9. 28	$\begin{array}{c} 37.98\\ 41.24\\ 28.40\\ 27.60\\ 41.89 \end{array}$	<b>35</b> , 41 <b>38</b> , <b>3</b> 2 26, 02 26, 18 <b>3</b> 9, 27	<b>38</b> , 56 41, 29 28, 12 29, 55 44, 85	<b>42. 48</b> <b>46. 00</b> <b>30. 21</b> <b>31. 31</b> <b>47. 59</b>	44. 35 48. 63 31. 62 31. 04 47. 83	44, 91 49, 74 31, 70 30, 01 47, 35	47.76 53.22 32.28 31.02 50.06	49. 22 54. 61 32. 38 32. 79 52. 20	49.54 54.96 32.90 32.90 52.51	45, 71 50, 71 30, 08 31, 02 46, 55
Sales: Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions	177,878 5,723	118,252 4,8 <b>3</b> 9	8, 874 367	8, 973 363	7, 981 388	10, 034 465	9, 445 448	7, 904 406	9, 801 488	14, 148 609	1 <b>3</b> , 810 585	14, 498 563	15, 982 612	14, 797 590		
On New York Stock Exchange: Market value	146, 451 4, 337	99, 178 3, 822	7,477 291	7, 597 290	6, 754 308	8, 510 <b>37</b> 7	7, 973 366	6, 69 <b>3</b> 321	8, 170 388	12, 185 501	$\begin{array}{r} 11,767\\ 473\end{array}$	12, 423 461	1 <b>3,</b> 602 499	12, 627 479		
Exclusive of odd-lot and stopped stock sales (sales effected)	4, 053	<b>3</b> , 518	274	280	280	377	287	<b>3</b> 15	433	424	454	447	458	447	442	281
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions	721.01 20,967	511.06 21,737	582.96 21,440	545. 45 21, 471	472.62 21,550	549.68 21,584	524.52 21,605	511.06 21,737	579. <b>3</b> 1 21, 77 <b>3</b>	$610.01 \\ 21,795$	626.61 21,822	654.66 21,899	687.94 21,9 <b>3</b> 8		678. 07 22, 094	660, 95 22, 14 <b>3</b>

#### FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total Jmil. \$	71, 338. 8	98,507.2	7,694.6	7,997.7	7,671.8	8,99 <b>3</b> .9	9, <b>3</b> 96.8	8,743.3	9, 202. 8	8, 545. 5	9, 466. 5	9, 074. 4	8, 952. 8	8, 691. 0	8, 265. 4	8, 480. 6
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	70, 823. 2	97,908.1	7, 654. 8 8, 306. 9	7, 928. 5 8, <b>3</b> 79. <b>3</b>	7, 610. 6 8, 399. 3	8,926.0 8,672.8	9, <b>3</b> 42.6 8,972.9	8,702.6 8,862.1	9, 123. 9 9, 411. 9	8, 499. 8 8, 789. 0	9, <b>43</b> 7. 6 8, 715. 9	9, 012. 7 8, 569. 6	8, 901. 8 8,145.1	8, 6 <b>3</b> 0. 7 8, 691. 5	8, 2 <b>3</b> 6. 0 8, 884. 6	8, 470. 8 8, 996. 2
By geographic regions: Africado Asiado Australia and Oceaniado Europedo	2, 305. 8 18, 418. 7 1, 743. 9 23, 160. 6	<b>3</b> , 659. 4 25, 784. 4 2, 696. 8 <b>30</b> , 070. 1	<b>313</b> . 2 2, 080. 7 18 <b>3</b> . 3 2, 266. 8	309.1 2,207.9 301.0 2,266.1	227.5	<b>3</b> 60, 2 2, 172, 0 279, 0 2, 596, <b>3</b>	343. 5 2, 431. 7 231. 5 2, 925. 6	240.9	<b>3</b> 96, 6 2, 596, 2 163, 2 3, 063, 6	368. 4 2, 182. 7 194. 4 2, 857. 1	470. 7 2, 378. 5 182. 9 3, 692. 5	<b>3</b> 96. 6 2, 260. 6 175. 6 2, 685. 7	449.5 2, 317.9 211.3 2, 573.7	191.6	$\begin{array}{r} 427.1\\2,\textbf{3}00.1\\172.7\\2,\textbf{3}27.1\end{array}$	
Northern North America	5,057.4	7,949.0	$\substack{1,477.9\\669.0\\655.2}$	1,537.4 691.1 664.4	1, 658. 9 647. 8 662. 1	2,030.8 768.9 705.2	1, 849. 6 742. 8 731. 7	1, 688. 7 707. 4 835. 1	$1,586.8 \\ 671.3 \\ 725.1$	$^{1,\ 623.\ 6}_{\begin{array}{c}633.\ 5\\685.\ 6\end{array}}$	1, 819. 2 713. 7 799. 0	1, 979. 5 725. 5 789. 3	${}^{1,968.0}_{720.7}_{674.0}$	1, 891, 7 665, 6 786, 3	1, 625. 0 679. 1 704. 3	
By leading countries: Africa: Egyptdo Republic of South Africado	225. 4 7 <b>4</b> 6 <b>. 3</b>	455.2 1,159.9	<b>3</b> 2. 1 98. 4	25. 8 109. 0	15.0 107.6	<b>34</b> . 5 107. 7	55.4 104.2	66. 6 99. 5	59, 2 100, 9	64. 8 92, 9	78. 9 126. 9	52. 5 95. 7	82.0 104.8	47. 8 108. 6	78.0 119. <b>3</b>	
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado.	1, 449. 1 526. 7 238. 9 157. 4	2, 172. 5 759. 8 397. 6 377. 2	146. 8 107. 5 24. 2 35. 9	243. 8 102. 6 34. 4 40. 5	187.9 74.1 24.8 39.0	228. 2 99. 4 44. 6 35. 8	$184.3 \\77.2 \\18.9 \\30.1$	173. 3 96. 6 25. 2 29. 3	$128.\ 4\\143.\ 8\\50.\ 5\\28.\ 4$	137.0 91.7 25.9 26.7	$143.\ 6\\81.\ 0\\16.\ 6\\25.\ 5$	143. 6 86. 9 49. 9 29. 1	$175. \\ 97. \\ 29. \\ 27. \\ 0$	156.0 122.3 38.9 31.1	21.3	
Indonesiado Philippinesdo Japando	442. 1 495. 4 8, <b>313</b> . 1	530, 5 746, 7 10, 678, 6	34.5 81.7 771.7	49.5 54.0 850.0	48.3 64.1 892.5	$\begin{array}{r} 41.7\\ 64.7\\ 881.9\end{array}$	69.0 57.2 1,093.7	$\begin{array}{r} 47.1\\51.9\\899.5\end{array}$	66, 7 70, 3 956, 9	$37.8 \\ 64.5 \\ 833.6$	76. 2 72. 6 827. 4	77.8 57.5 757.5	92.764.5785.8	78.0 71.7 783.9	78.7 74.7 773.6	
Europe:do Francedo East Germanydo West Germanydo	28.0	2, 941. 5 20. 9 4, 985. 6	214. 8 . 4 363. 5	217. 4 .8 364. 6	260. 9 . 3 329. 3	245. 5 3. 7 435. 8	270.3 1.7 507.7	263. 8 2 409. 7	257.7 1.5 518.8	280.8 .3 411.7	315. 8 . 3 494. 9	274. 2 1. 1 429. 8	259.1 1.2 410.4	228.7 7 347.7	223.3 3.3 355.9	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1, 194, 1	2, 751. 6 608. 8 4, 573. 5	230.6 39.7 341.8	205.6 27.2 369.2	154.4 32.2 335.4	215.8 45.2 437.0	$260.5 \\ 46.9 \\ 481.7$	249, 1 105, 6 373, 5	236.0 95.3 472.2	291.2 93.8 429.4	284. 1 87. 0 462. 5	230.6 77.9 368.5	257.8 92.7 357.2	231.4 76.6 330.1	$\begin{array}{c} 228.3 \\ 120.6 \\ 360.7 \end{array}$	
North and South America: Canadado	15, 104. 0	19, 9 <b>3</b> 2. 0	1, 477. 8	1,537.2	1, 658. 7	2, 030. 0	1, 849. 4	1, 688. 5	1, 585. 9	1, 62 <b>3</b> . 4	1, 819. 0	1, 979. 4	1, 964. 7	1, 889. 2	1, 624. 7	
Latin American Republics, total 9 do Argentina	451.3 1,916.2 248.4 436.5 2,937.4	14, 503, 5 596, 6 3, 088, 8 452, 2 659, 4 4, 855, 3 1, 768, 0	1, 222. 3 40. 7 285. 1 42. 0 59. 7 398. 7 125. 0	$1,242.8 \\ 60.9 \\ 286.9 \\ 17.4 \\ 59.4 \\ 425.2 \\ 134.2$	$1, 205. 4 \\ 50. 9 \\ 262. 5 \\ 40. 9 \\ 62. 2 \\ 389. 2 \\ 146. 2$	$1, 346. 6 \\ 55. 5 \\ 249. 1 \\ 40. 9 \\ 54. 0 \\ 482. 2 \\ 169. 6$	1, 359, 8 69, 8 234, 5 56, 4 60, 3 455, 2 188, 9	1, 432. 2 80. 7 283. 1 78. 3 50. 5 442. 0 209. 3	${ \begin{smallmatrix} 1, \ 264. \ 9 \\ 75. \ 3 \\ 197. \ 6 \\ 60. \ 3 \\ 60. \ 9 \\ 400. \ 3 \\ 183. \ 1 \\                                 $	$1, 201.5 \\62.1 \\205.2 \\43.9 \\45.2 \\389.2 \\172.4$	$\begin{array}{c} 1, 382.7 \\ 76.1 \\ 265.5 \\ 57.7 \\ 50.5 \\ 433.8 \\ 181.9 \end{array}$	1, 382. 466. 4264. 649. 1.54. 5464. 0193. 3	$1,277.3 \\ 41.2 \\ 222.9 \\ 41.8 \\ 60.4 \\ 448.5 \\ 175.0$	1, 344. 6 50. 7 291. 3 40. 6 60. 9 417. 2 191. 0	1,266.129.0255.345.460.5431.6177.3	
Exports of U.S. merchandise, total.ddo Excluding military grant-aiddo Agricultaral products, totaldo Nonagricultural products, totaldo	70, 246, 0 69, 730, 4 17, 680, 6 52, 565, 4	r97.144.2 r96.545.0 21,996.1 75,147.4	r7,592.4 r7,552.6 1,631.9 5,961.7	r7,869.6 r7,800.4 1,452.3 6,418.4	1,379.9	78,779.8	r9,277.8 r9,223.6 2,352.5 6,926.0	r8,632.8 r8,592.1 2,119.5 6,513.5	9, 027. 5 8, 948. 7 2, 459. 1 6, 568. 4	8, 414. 6 8, 368. 9 1, 920. 3 6, 494. 3	9, <b>3</b> 24, 1 9, 295, 2 1, 911, 1 7, <b>413</b> , 1	8, 945. 9 8, 884. 1 1, 757. 6 7, 188. 2	8, 837. 3 8, 786. 3 1, 496. 4 7, 340. 9	8, 551, 1 8, 490, 8 1, 389, 7 7, 161, 4	8, 159. 0 8, 129. 6 1, 532. 4 6, 626. 6	
By commodity groups and principal commodi- ties: Food and live animals Qmil. \$ Meats and preparations (incl. poultry)do Grains and cereal preparationsdo	11, 930. 2 444. 2 8, 495. 8	13, 985. 9 380. 7 10, 330. 9	1, 081. 5 32. 7 816. 1	1, 020. 7 32. 6 743. 1	1,002.6 31.3 738.4	39.3	33.0	1, <b>3</b> 24. 8 27. 2 1, 041. 1	28.9	1, <b>33</b> 8. 2 32. 6 1, 047. 5	1, 276. 6 43. 3 976. 6	1, 219. 6 34. 9 884. 2	1, 028. 4 41. 7 711. 0	1, 060. 3 39. 9 743. 8	1, 114. 7 47. 0 809. 0	
Beverages and tobaccodo	1,008.1	1, 247. 4	90.0	97.6	83.7	124.1	141.1	,140.7	122.9	86.6	120.1	101.6	98.1	79.8	71.5	104.7
Crude materials, inedible, exc. fuels ?do Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metai ores, concentrates, and scrapdo	929.0	10,934.4 1,334.7 3,537.4 1,475.0	768.4 112.7 171.4 121.2	777.9 69.7 151.3 151.1	647.3 34.2 171.3 116.3	34.7 257.4	1, 084. 7 80, 3 504. 8 123. 5	924. 2 104. 7 320. 9 123. 5	1, 026. 0 120. 2 378. 4 130. 2	839.0 100.4 246.5 107.4	892. <b>3</b> 90. 8 273. 7 113. 5	810.7 88.2 236.0 122.4	765. 8 85. 9 155. 6 142. 2	668. 4 95. 2 83. 8 130. 6	757.6 90.8 185.9 111.7	
Partised						NO	10 F FO	DDACI	. C. O.S. *	Morr com	ion Sour	DAL TT Q	Dont o	Lobor	BLS T	ha inder

Revised. <sup>3</sup>Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning 1973, the totals reflect relatively small amounts of trade with unidentified countries, not shown separately. **9** 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 rall in the U.S. (shipments priced were selected from ICC railroad waybill sample) and is not affected by changes in quantity, ship-ping terms, types of service, etc. Data back to 1969 (and detail for 11 commodity groups), concepts, methods, uses, and limitations appear in MONTHLY LABOR REVIEW (BLS), June 1975.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974			19	974						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
FO	REIG	N TRA	DE O	OF T	HE U	NITE	D ST	ATES	S-Co	ntinu	ıed					
VALUE OF EXPORTS-Continued																
Exports of U.S. merchandise—Continued By commodity groups and principal commodi-				1				{		ļ						
ties—Continued Mineral fuels, lubricants, etc. 9mil. \$ Coal and related productsdo	1,670.5	<b>3,443</b> .9 2,487.2	306.7 216.4	<b>338.</b> 0 252.8	<b>33</b> 2.8 257.6	450.3 364.3	464.4 385.1	251.9 169.6	$357.1 \\ 265.2$	<b>337.4</b> 256.5	<b>3</b> 99.6 295.6	391.4 298.7	436.5 339.2	406.2 310.1	<b>310.3</b> 220.0	404
Petroleum and productsdo	518.0	791.7	78.4	75.8 110.6	60.1	72.5 112.2	66.1	67.4	72.4	67.2	73.9	68.4	84.7	83.3	74.8	
Animal and vegetable oils, fats, waxesdo Chemicalsdo	684.0 5,749.4	1,423.3 8,819.2	164.0 796.7	811.6	86.9 724.9	727.5	118.5 729. <b>3</b>	166.3 774.0	140. 9 820. 0	104.5 669.9	120.8 786.8	73.7 737.2	88.9 707.3	57.9	66.3 704.6	43.
Manufactured goods 9 ¶do Textilesdo	7,161.6	11,165.8 1,795.4	936.2 139.6	999.1 152.4	885.2 144.3	1,017.9	935.7 135.2	934.2 124.8	911.2 122.0	847.4 110.1	949.6 134.2	949.3	954.2	899.2 129.4	862.3 122.9	875.
Iron and steeldo Nonferrous base metalsdo	1, 300. 8 950. 3	2,560.3	258.1 97.9	237.5 101.5	196.7 88.5	232.7 105.9	198.2 198.2 104.7	274.3 99.1	230.3 98.1	214.6 92.2	243. 0 86. 1	139.6 219.5 104.0	136.0 230.1 98.0	225.9 87.5	199.5 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	3 659 4	3, 459. 9	3 319 5	3, 536. 6	4,051.8		3, 990, 3	2 038 0	3, 577. 9	
Machinery, total Qdo	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	3, 550
Agriculturaldo Metalworkingdo Construction, excav. and miningdo	987.1 488.8 2,094.7	1, 398. 4 636. 5 3, 112. 6	124.7 52.9 256.9	117.5 53.1 288.1	109.9 48.7 256.5	$ \begin{array}{c c} 130.1 \\ 67.4 \\ 296.4 \end{array} $	132.9 60.6 315.6	135.0 73.3 319.3	139.3 59.8 325.3	152,4 78,2 343,9	174.7 73.6 383.8	206. 1 74. 8 413. 1	200.3 85.4 419.8	$ \begin{array}{c c} 198.5 \\ 75.8 \\ 421.2 \end{array} $	189.9 73.5 413.8	
Electricaldo Transport equipment, totaldo	5,032.3 10,738.3	7,019.2	569, <b>1</b> 906, 2	625.7 95 <b>3</b> .1	597.7 *1,183.0	669.4 1,495.9	635.4 1,413.9	558, 1 1, <b>3</b> 76, 8	615.7 1,084.2	567.9 1,422.9	648.8 1,599.1	640.8 1,410.2	650.0 1,510.4	624.0 1, 514.9	596.9 1, 290.5	624 1, 246
Motor vehicles and partsdo		7,878.1 5,349.1	552.0 417.1	544.1 461.6	684.9 4 <b>3</b> 9.9	849.8 473.3	791.7 467.9	697.3 409.0	658.3 454.6	677.0 426.4	843.9 488.6	854.5 482.3	890.8 483.5	893.4 481.0	743.7 454.6	460
Commodities not classifieddo		2, 586. 6	222.0	233.1	224.6	216.0	2 <b>3</b> 9.6	247.7	2 <b>3</b> 8.6	228.5	237.8	274.9	284.2	241.4	2 <b>3</b> 9, 1	278
VALUE OF IMPORTS																
leneral imports, total dado	69,475.7	100,251.0	8,965.3	9,096.6	8, <b>3</b> 60.7	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
Seasonally adjusteddo			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		7, 093.4	6, 954. 2	7, 907.5	7, 961
Africadodddoddddddddddddddddddddddddddddddd	2,582.9 18,156.9	6, 617. 6 27,344.9	741, 1 2, 775, 6	768.9 2,770.0	624.9 2,531.3	582.4 2,585.0			967.0 2,808.3		579.9 2,010.1	760. 1 2, 156. 7	687.4 1,860.0	$\begin{array}{r} 474.5 \\ 1,870.8 \end{array}$	686.4 2,176.1	
Australia and Oceaniadodo	1,561.5 19,812.3	1,503.9 24,411.8	93, 2 2, 069, 3	138. 2 2, 138. 3	108.3 1,815.8	153.5 2,172.1	169.7 2,124.8	129.2 2,108.8	147.6 2, 340.5	$104.3 \\ 1,670.2$	102.3 1,949.6	118.2 1,721.9	91. 1 1, 627. 3	$154.6 \\ 1,708.1$	$112.8 \\ 1,782.0$	
Northern North Americadodo Southern North Americadodo South Americadodo	5,084.8	21,929.1 9,433.1 8,962.4	1,807.8 796.9 673.2	1,718.3 855.3 700.8	1,816.1 736.1 728.5	2,106.9 733.4 754.5	1,993.6 784.6 804.9	1,977.9 782.3 913.1	1,793.3 926.6 898.9	1,605.8 679.3 539.1	1,704.1 602.0 506.9	1, 916. 5 778. 6 727. 8	$1,828.6 \\715.2 \\547.2$	1,813.2 776.4 472.7	1,756.7798.9 $601.2$	
By leading countries: Africa:	.,	0,002.11						01011	000.0	000.1		121.0	011.2	1.2.1	001.2	
Egyptdo Republic of South Africado	25.9 376.9	69.7 608.8	7.2 44.2	12.1 68.9	6.9 62.0	.7 62.4	4.9 57.9	2.6 64.0	.3 79.1	.5 50.1	.2 61.6	.4 86.7	.4 52.2	77.1	2.8 91.0	
Asia; Australia and Oceania: Australia, including New Guineado	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	
Indiado Pakistandodo	437.0 39.5	559.5 60.7	51.2 4.7	50.7 5.8	59.7 7.0	51.1 5.8	39.3 3.4	37.8 3.4	<b>43</b> .7 5.9	33.6 3.2	28.5 2.5	31.2 4.4	30.7 3.3	37.1 3.5	42.3 3.8	
Malaysiado Indonesiado Philippinesdo	439.6 505.1 670.3	769.7 1,688.1 1,083.9	71.2 188.9 150.8	72.5 164.8 126.8	86.7 138.6 81.0	78.4 119.5 102.3	71.3 145.8 82.7	79.1 171.6 113.8	101.2 228.4 44.1	50.7 133.5 72.7	59.0 93.2 84.3	51.7 214.4 92.1	55.0 148.7 47.9	56.5 133.4 33.1	59.4 224.8 35.7	
Japando	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	
Francedodddodododddddodddddddddddd	10.5	2, 257. 4 14. 1	205.4 1.8	222.0 1.1	183.1 .7	213.0	214.4 .9	220.4 1.1	209.7 1.2	181.9 .9	191.9	175.7	177.7	176.1	204.6	
West Germanydo Italydo Union of Soviet Socialist Republicsdo	5,344.5 2,001.8 219.9	6, 323. 9 2, 585. 0 349. 7	498.1 219.6 33.5	543.9 226.9 23.3	438.2 206.3 20.0	542.7 194.8 22.2	535.7 203.9 32.9	552.9 209.6 <b>30.7</b>	633.1 241.3 45.6	416.9 174.3 19.4	508.5 242.7 14.3	439.2 185.3 18.0	403.2 162.3	413.6 192.3 20.3	430.0 190.3	
United Kingdomdododo	3, 656. 5	4,061.3	358.7	366.1	351.8	355, 0	338.5	<b>340</b> . 2	426.3	314.3	<b>3</b> 23, 2	304.3	16.5 290.0	311.8	18.7 311.4	
Canadado	17,715.3	21,924.4	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, 812.8	1,755.8	
Latin American Republics, total Qdo Argentinado Brazildo	7,827.1 278.3	$13,666.9 \\ 385.8 \\ 1,699.9$	1,088.2 24.7 100.3	1,124.8 30.9 148.4	1,073.7 31.0 155.3	1,117.1 29.9 134.6	1,191.2 36.1 160.1	1,315.3 47.5 262.7	1,213.1 17.9	876.9 14.1	872.4 9.7 108.4	1, 114. 7 12. 6 110. 4	979.0 10.4	964.1 14.4 117.5	1,037.6	
Chiledodo	102.2 408.6	310.3 511.0	20, 2 41, 3	18.9 33.3	24.9 35.5	20.0 30.4	19,9 34,2	13.7 31.3	144.3 11.1 59.3	110.4 7.8 43.6	10.9 32.8	16.4 50.3	96.1 10.3 40.4	9.0 46.4	$ \begin{array}{c c} 119.7\\ 11.9\\ 61.4 \end{array} $	
Mexicododo Venezuelado By commodity groups and principal commodi-	2, <b>3</b> 95, 8 1,787, 2	3, 390. 4 4, 671. 1	272.4 366.9	<b>303.7</b> 369.2	265.0 361.8	284. 0 419. 6	305, 5 421, 0	294.3 446.1	203.6 552.1	221.2 263.5	245.7 251.8	253.5 443.6	274.2 304.5	268.9 204.0	251.1 307.8	
ties: Agricultural products, totalmil. \$ Nonagricultural products, totaldo	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	
Food and live animals?	8 014 5	90, 584. 9 9, 386. 2	8,044.0 774.1	8,230.6 766.2	7,613.0 647.8	8,353.9 656, 6	8,028.9 789.2	8,166.4 888.3	8,996.4 713.8	6,445.7 626.8	6,669.5 657.5	7, 393. 8 684. 5	6, 656. 1 611. 0	6, 413. 7 779. 7	7, 152. 4	63
Cocoa or cacao beansdo Coffeedo Meats and preparationsdo	212.0	316.6 1,504.8 1,352.6	20.2 120.8 82.0	16.3 92.6 100.9	8.3 66.2 88.8	12.4 56.2 81.5	19.0 83.9 92.6	32.3 115.1 99.7	32.8 138.5	29.8 123.0	34.1 110.1 87.2	28.2 102.2	24.6 95.7	23.6 120.3	19.4 115.9	
Sugardo	924.7	2, 247. 4	231.8	261.2	212.0	201, 1	287.2	336.7	114.6 12 <b>3</b> .8	82, 9 134, 2	154.2	75.7 200.3	67.7 145.2	83.2 259.5	99.9 174.7	
Beverages and tobaccododo	E 012 0	1, 322. 3 6, 065. 6	126, 6 546, 4	112.7 544.7	111.7 508.0	113.3 514.3	102.7 475.0	107.2 497.5	112.3 477.9	106.4 390.6	143.7 456.3	119.1 468.4	116.9 451.2	129.6 512.4	103.4 506.4	9. 42
Paper base stocks	1,304.5	1, 848.1 1, 164.9	172.6 92.2	161.4 111.7	155.6 97.3	182.2 120.3	184.0 95.8	199, 4 101, 1	185.8 89.6	132.7 84.6	150.4 105.5	161.4 87.8	160.1 86.8	183.3 97.2	181.5 92.4	
Textile fibersdodododo	345.4	225.2 515.6	17.9 58.0	24.0 42.1	16.4 47.9	17.0 24.4	15.0 28.9	10.5 34.2	16.6 36.1	10.0 23.8	8.5 27.4	14.9 27.6	12. <b>3</b> 18.7	11.3 30.7	11.4 28.0	
Mineral fuels, lubricants, etcdo Petroleum and productsdo		25,453.8 24, 269. 5	2, <b>417</b> . 2 2, <b>331</b> . 9	2,508.5 2,403.9	2,128.9 2, 035. 1	2,278.1 2, <b>1</b> 58. 2	2,214.7 2, 092. 8	2,497.6 2, 352.6	3, 414. 9 3, 249. 6	1, 937. 4 1, 772. 4	1, 477. 6 1, 343. 3	2, <b>43</b> 8. 4 2, <b>31</b> 0. 4	1, 937. 5 1, 828. 0		2, 1 <b>3</b> 2. 0 2, 02 <b>1</b> . 8	2, 240
Animal and vegetable oils and fatsdo Chemicalsdo	2, 463. 0	544. 3 4, 017. 7	70. 1 349. 8	44.6 380.5	54.2 387.5	79.5 431.8	49, 9 397, 1	53, 3 385, 7	48.5 437.2	44.7 306.2	55, 1 340, 8	40, 7 351, 9	51.9 285.6	<b>33</b> . 2 252, 9	$\begin{array}{c} 44.8 \\ 247.4 \end{array}$	32 270
Manufactured goods 9 ¶do Iron and steeldo		17,718.7 5, 148.9	1,508.1 395.8	1,670.4 526.4	1, 549. 8 462. 3	1, 839. 9 703. 7	1,767.7 698.2	1,728.6 735.5	1, 749. 5 746. 3	1,259.0 491.4	1, 313, 3 485, 5	1,243.9 422.5	1, 144. 7 355. 8	1,231.4 371.6	1, 136.6 321.8	
Newsprintdo Nonferrous metalsdo Textilesdo	1,185.9 2,464.9	1,503.2 3,921.0	124.3 351.7	129.5 354.8	126.0 360.0	140.2 367.9	116.7 343.8	139.4 309.3	152.8 297.3	139.8 190.5	134.6 194.5	138.1 195.7	131.0 169.4	134.6 231.0	131.9 162.0	
• Revised. Q Includes data not shown separa hata beginning 1974 are based on f.a.s. (free alongside		Pag gorr	anonding	140.2 3 note on	- C 00	144.4 ¶ Ma		d. accede	↓ 119.9 classifi					89.6 ctive Ju		

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			19	14					· · · · · · · · · · · · · · · · · · ·	197	15			
in the 1973 edition of BUSINESS STATISTICS	Anı	nual	July	Aug.	Sept.	Oct.	Nov.	De <b>c</b> .	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
FO	REIGI	N TRA	DE C	)F TI	HE U	NITE	D ST	ATES	S—Co	ntinu	ed					
VALUE OF IMPORTSO-Continued						4										
General imports—Continued By commodity groups and principal commodi-																
ties—Continued Machinery and transport equipmentmil.\$ Machinery, total 9	9,966.1	24,060.3 11,612.0	2,094.7 1,055.4	1,947.5 1,027.8	1,9 <b>34</b> .9 992.6	$2,061.6 \\ 1,043.1$	2,037.0 1,006.4	2,011.6 989.2	$1,894.7 \\ 868.5$	1,688.8 898.4	2, <b>13</b> 8. 4 1, <b>0</b> 29. 3	1,899.2 938.1	1, 9 <b>34</b> . 5 944. 9	$1,961.6 \\971.4$	1,012.0	1, 822.
Metalworkingdo Electricaldodo	188.9 4,498.6	299. 7 5, <b>33</b> 9. 1	25.1 503.8	29.2 483.1	26.0 473.6	28.7 469.2	29.1 456.4	39.3 420.4	$     41.0 \\     284.4 $	$30.1 \\ 376.4$	32.6 424.7	36.8 353.0	25.6 357.0	$26.0 \\ 411.0$	$\begin{array}{c} 29.1\\ 432.0\end{array}$	
Transport equipmentdo Automobiles and partsdo	11,109.9 9,252.3	12,450.7 10,263.9	1,038.7 836.1	919, 0 710, 4	947. 7 750. 8	1,618.5 823.1	1,029.4 851.8	1,022.5 824, 9	$1,026.2 \\ 770.2$	790, 4 619, 1	1,109.0 922.0	961.1 788.7	989.6 851.3	990, 1 837, 5	$952.4 \\ 807.2$	
Miscellaneous manufactured articlesdo	8,217.4	9, 426. 2	883.4	9 <b>33. 3</b>	8 <b>3</b> 6. <b>3</b>	904.0	824.0	751.8	755.6	621, 9	687.8	703.8	626. <b>3</b>	722.7	850. 9	800.
Commodities not classifieddo	1,794.0	2, 255. 7	194.9	188.3	201.5	2 <b>15. 3</b>	228.2	217.7	218.0	181.0	185, 4	<b>231</b> , 2	198.5	219. 7	22 <b>3</b> . 8	189.
Indexes Exports (U.S. mdse., excl. military grant-aid):											2				i	
Unit value1967=100 Quantitydo	137.4 165.6	174.5 180.5	173.0 170.9 295.8	$182.8 \\ 167.1 \\ 305.5$	184.2 159.6	186.1 184.7	193.3 186.8	193.9 173.6	196.3 178.5	197.5 165.9	199.0 182.9	197.4 176.2	196.9 174.7	194.6 170.9	195.5 162.8	
Valuedo General imports: Unit valuedo	227.5 148.5	<b>3</b> 15. 0 22 <b>3</b> . <b>3</b>	295. 8 228. 9	235.5	294.0 2 <b>3</b> 7.7	<b>343</b> .8 2 <b>3</b> 9.0	<b>3</b> 61.2 2 <b>3</b> 9.7	336.4 247.8	350.4 245.2	327.7 239.6	364.0 249.3	347.9 248.3	344.0 245.8	332.5 246.2	318.3 238.3	
Quantitydo Valuedo	174.0 258.4	168. 1 375. 5	$175.5 \\ 401.8$	173.7 409.1	158.5 <b>3</b> 76.7	$171.5 \\ 409.9$	$167.1 \\ 400.5$	$\begin{array}{c} 165.\ 6\\ 410.\ 4\end{array}$	$179.4 \\ 440.0$	134.1 321.2	$135.1 \\ 336.7$	148.4 368.5	135.2 332.3	133.4 328.5	148.4 356.0	
Shipping Weight and Value																
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons	274, 257	264, 807	22,765	21, 216	20, 308	23, 256	24, 267	19,428	2 <b>3</b> , 072	19,732	21, 260	21, 514	 			
Valuemil. \$ General imports:	39,642	55, 490 446, 558	4, 552 41, 929	4,614 42,671	4, 150 35, 971	4, 877 39. 691	5, 487	5, 096 41, 934	5, 690	4, 785	5, 353	5, 105				
Shipping weightthous. sh. tons Valuenil. \$		67,160	6, 217	42, 071 6, 405	5, 637	6,016	<b>3</b> 8, 781 5, 912	6,173	53, 836 7, 122	<b>30, 3</b> 90 4, 727	$26,597 \\ 4,812$	<b>3</b> 8, 017 5, <b>3</b> 97				
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service) Cortificated route carriers:								ļ	ļ		1					
Passenger-miles (revenue) bil. Passenger-load factor§ percent Ton-miles (revenue), total¶mil.	. 52.1	162.92 54.9 22,425	15.55 57.1 2,047	$16.73 \\ 61.6 \\ 2.195$	$12.68 \\ 51.2 \\ 1,766$	$12.65 \\ 51.1 \\ 1.818$	11.18 46.3 1,634	13.27 51.1 1,818	12.6448.41,697	11.01 47.8 1,520	13.30 52.4 1,820	12, 19 50, 3 1, 689	p 12.91 p 50.9 p1,774	<i>p</i> 14.90 <i>p</i> 56.5 <i>p</i> 1,968	₽ 57.4	
Operating revenues Q 🗿mil. \$	12,419	b 14, 703			4,041			3,603			<b>₽3,50</b> 2					
Passenger revenuesdo Freight and express revenuesdo Mail revenuesdo	10,274 1,075 303	11,879 1,248 309			3, 283 321 69			2,856 325 98			<sup>p</sup> 2,849 <sup>p</sup> 293 <sup>p</sup> 79					
Operating expensesOdodo	11,834 227	<sup>b</sup> 13, 978 322			<b>3,</b> 664 206			3, 644 -63			<sup>p</sup> 3, 643 <sup>p</sup> -163					
Domestic operations: Passenger-miles (revenue)bil	126.32	129.73	12.07	13.18	9.86	10.19	9.05	10,76	10.06	8.94	10.95	10.07	»10.42	₽ 12.14		
Express and freight ton-milesmil. Mail ton-milesdo	2,922 687	2, 888 692	237 52	256 56	237 52	263 60	227 60	209 74	198 57	190 52	225 58	224 57	<sup>₽</sup> 233 ₽ 57	₽ 232 ₽ 52		
Operating revenues Operating expenses do	9,694 9,200	b 10, 760			3,115 2,802			2,832 2,809			»2,779 »2,862					
Net income after taxesOdo		381			160			-6			₽ —93					
Passenger-miles (revenue)bil_ Express and freight ton-milesmil_ Mail ton-milesdo	35.64 1,916 522	33. 19 2, 083 471	3.48 166 37	3.55 172 38	2.82 174 35	2.46 191 39	2.13 186 44	2.51 156 51	2.58 144 34	2.07 147 31	2.35 172 35	2.12 152 37	P 2.49 P 157 P 36	P 2.76 P 156 P 37	<sup>p</sup> 3.35 <sup>p</sup> 172 <sup>p</sup> 35	
Operating revenues⊙mil.\$	2,725	<sup>b</sup> 3, 157 <sup>b</sup> 3, 218			927 862			771			₽ 723					
Operating expenses⊙do Net income after taxes⊙do	48	-60			46			835 -56			<sup>p</sup> 781 <sup>p</sup> -70					
Local Transit Lines Passengers carried (revenue)mil.	3 5, 294	\$ 5, 619	+ 427	437	443	508	428	468	495	459	528	488	475	455	430	
Motor Carriers			1													
Carriers of property, large, class I:* Number of reporting carriers	100	100 9, 803			94			100			99					
Net income, after extraordinary and prior period charges and creditsmil. \$	250	248			2,409			2,530			2,106 • 5					
Tonnage hauled (revenue), common and contract carrier servicemil. tonsmil. tons	_ 203	196			44			50			38					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property	i															
(qtrly.) daverage same period, 1967=100. Common carriers of general freight, seas. adj †	. 142	135			137	2 150 1	2144 0	- 124 2 135.4	127.3	128.9	117 122.2	125.2	123.0	128, 3	131.2	
1967=100_ Class I Railroads	163.4	2 155.6	2 154.8	2 149.8	2 153. 2	2 152.1	<sup>2</sup> 144. 6	- 100.4	121.0	120.9	144.2	123.2	120.0	128.3	101.2	
Financial operations, qtrly. (AAR): Operating revenues, total, excl. Amtrak⊕ ♀mil. \$_	14,821	16,945			4, 392			4, 322			3, 839			3, 995		
Freightdo Passenger, excl. Amtrakdo	13,818 259	15,784 290			4,107			4,026			3, 588 70			3,746		
Operating expenses $\oplus$	2.371	13, 123 2, 841			3, 322 762 308			3,446 675 201			3, 301 655 117					
Net railway operating incomedo	855 1 552		J		1 242			1 149						1 -67		

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Before extraordinary and prior period items. <sup>2</sup> 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). <sup>3</sup> Annual total; monthly data not revised. <sup>O</sup> See corresponding note on p. S.23. <sup>9</sup> Includes data not shown separately. <sup>§</sup> Applies to passengers, baggage, cargo, and mail carried. <sup>§</sup> Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. <sup>O</sup> Total revenues, expenses, and income for all

groups of carriers also reflect nonscheduled service. \* New series. Source: ICC (no com-parable data prior to 1972).  $\sigma^3$  Indexes are comparable for the identical quarter of each year (and from year to year); see <sup>2</sup>.  $\oplus$  Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1973 and 1974 (mil. dol.): Operating revenues, 202; 257; operating expenses, 328; 463; net income.-159; -273 (ICC). <sup>a</sup> See corresponding note, bottom of p. S-25. <sup>b</sup> See corresponding note, bottom of p. S-25. <sup>†</sup> Monthly data (revised to new seasonal factors) back to 1957 are available.

S-24

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974			19	74						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
				·			·						·		·	

### **TRANSPORTATION AND COMMUNICATION—Continued**

TRANSPORTATION—Continued Class I Railroads—Continued Traffic: Ton-miles of freight (net), totalbil Revenue ton-miles, qr1y. (AA R)do Revenue per ton-mile,cents Price index for railroad freight*1969=100 Passengers (revenue) cartled 1 milemil.	878. 4 <sup>1</sup> 851. 8 1. 620 129. <b>3</b> 9, 298	880.7 <sup>1</sup> 851.0 1.848 149.7 10,333			210. 8 158. 0	158.0	158.0	<sup>2</sup> 426. 3 204. 2 <sup>2</sup> 1. 971 158. 3 <sup>2</sup> 5, 076	158.3	158.3	186. 9 <sup>-</sup> 158. <b>3</b>	158.3	165.8	r p190. 3 165. 9	<sup>3</sup> 53. 9 175. 2	<sup>3</sup> 60. 5 175. 6
Travel											[		l			
Hotels and motor-hotels: Restaurant sales indexsame month 1967=100 Hotels: A verage room sale	11122. 396418. 29689, 2118, 758	<sup>p</sup> 62 <sup>p</sup> 19.44 <sup>p</sup> 66 8,540 8,306	a 128 a 24.87 a 7 62 a 7 20.83 a 7 72 906 959	121 23.71 63 19.48 76 1,054 807	116 25. 80 62 19. 34 67 753 701	12626.177219.8670599522	$115 \\ 25.88 \\ 62 \\ 19.83 \\ 60 \\ 571 \\ 539 \\ 417 \\ 17$	$ \begin{array}{r} 111\\ 24.22\\ 47\\ 19.59\\ 46\\ 518\\ 608\\ 608 \end{array} $	103 27.34 55 19.90 57 627 558	110 27.17 59 20.29 59 531 515	$ \begin{array}{c} 120\\ 27.61\\ 57\\ 21.93\\ 61\\ 553\\ 687\\ 687\\ \end{array} $	$ \begin{array}{c} 114\\ 27.57\\ 61\\ 21.69\\ 65\\ 624\\ 582\\ 42 \end{array} $	126 27.67 59 20.82 63 625 731	123 27. 18 64 21. 51 71		
Aliens: Arrivals	5, 750 4, 905 2, 729 55, 406	5, 936 5, 067 2, 415 52, 857	624 510 261 9, 8 <b>3</b> 2	694 589 194 10, 384	585 483 144 5, 660	435 394 127 4, 419	417 411 115 2, <b>3</b> 81	468 417 111 1, 660	505 411 165 1,757	431 328 179 1,635	503 399 223 2, 497	428 338 261 2, 735	466 406 263 4, 437	286 7, 948	241 11, <b>3</b> 20	187 11, 445
Telephone carriers:       Operating revenues Q       mil. \$.         Station revenues.       do         Tolls, message.       do         Operating expenses (excluding taxes)	26, 030 12, 430 10, 371 16, 535 4, 710 123. 3	29, 013 13, 932 11, 456 18, 468 5, 310 127, 9	$2,445 \\1,157 \\986 \\1,533 \\463 \\126.4$	$2,474 \\1,169 \\998 \\1,584 \\453 \\126.5$	2, 427 1, 178 937 1, 552 448 127, 2	2, 514 1, 202 1, 002 1, 633 451	2, 457 1, 198 943 1, 571 450	2, 469 1, 196 958 1, 705 398 127. 9	2, 500 1, 201 989 1, 665 421	2,4511,2119141,590427	2, 564 1, 224 1, 017 1, 658 459 128, 6	2,6541,2471,0691,692484129.1	$2, 647 \\1, 254 \\1, 054 \\1, 685 \\484 \\129, 2$	2,659 1,268 1,050 1,674 495 129.5		
Domestle: Operating revenues	454. 7 372. 9 53. 8 261. 6 182. 9 64. 9	p 484.0 p 384.7 p 69.3 p 297.0 p 203.1 p 77.6	41. 2 32. 1 6. 4 25. 5 17. 6 6. 5	42.0 33.7 5.6 24.8 17.1 6.3	$\begin{array}{c} \textbf{39.4}\\ \textbf{32.3}\\ \textbf{5.2}\\ \textbf{24.6}\\ \textbf{16.5}\\ \textbf{6.6} \end{array}$	41. 4 33. 2 6. 3 26. 5 17. 3 7. 8	39.3 31.7 4.8 24.2 16.9 5.9	<b>41.7</b> <b>33.6</b> <b>5.9</b> 25.8 18.2 6.2	39.6 32.0 5.1 25.9 18.0 6.6	38.7 31.2 4.9 24.6 17.1 6.0	40. 9 32. 0 6. 4 25. 0 16. 8 6. 7	42.0 32.9 6.6 26.7 19.3 5.9	42.6 33.6 5.9 26.2 18.1 6.8			

#### **CHEMICALS AND ALLIED PRODUCTS**

	1									Ĩ		1				
CHEMICALS																
Inorganic Chemicals																
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )‡ thous. sh. tons Chlorine gas (100% Cl <sub>3</sub> )‡	1, 252 10, 402 2, 516 526 3, 813 10, 719 723 1, 305 961	1, 160 10, 619 2, 404 524 3, 502 10, 865 1772 1, 376 937	107 904 203 44 305 918 67 109 78	109 893 210 43 295 915 61 113 83	88 865 199 44 255 879 60 118 84	106 914 199 44 304 929 69 115 87	91 917 210 45 284 9355 67 122 87	92 912 196 46 319 940 65 117 82	81 844 177 42 269 886 59 131 73	80 730 163 39 247 742 45 125 67	70 692 154 42 230 708 55 107 66	90 672 157 40 238 685 53 107 64	89 709 149 37 248 726 64 7 105 61	79 696 150 35 216 716 61 80 54		
Titanium dioxide (composite and pure)1do Sulfur, native (Frasch) and recovered: Production dthous, ig, tons	785	788 1 10,533 3, 957	66 941 3,769	68 916 3,788	64 845 3,785	59 919 <b>3</b> , 858	61 883 3,934	55 884 3,957	48 869 4, 014	44 809 4.054	37 904 4,220	44 908 4,309	46 912 4,498	49 835 7 4, 739	852 4,862	
Stocks (producers') end of periodo <sup>7</sup> do	<b>3</b> , 927	<b>3,</b> 957	3, 709	3, 188	0, 180	0, 808	0,934	0,901	4,014	4,034	4, 220	4,009	4,490	. 4,109	4, 802	
Production: Ammonia, synthetic anhydroust thous. sh. tons Ammonium nitrate, original solutiontdo Ammonium sulfatetdo Nitric acid (100% HNO3)tdo Nitrogen solutions (100% N)tdo Phosphoric acid (100% P2O3)tdo Superphosphate and other phosphatic fertilizers	15, 093 7, 157 2, 054 8, 441 1, 947 6, 848 r 31, 540	15, 699 7, 547 2, 054 8, 193 2, 211 7, 130 - 33, 052	1, 254 589 161 639 180 587 r 2, 801	1, 330 584 160 642 174 609 * 2, 724	1, 243 607 160 646 168 596 * 2, 715	1, 332 677 179 699 198 649 • 2, 880	1, 250 656 153 674 208 645 r 2, 806	1, 330 683 141 683 185 629 r 2, 942	$1,206 \\ 617 \\ 156 \\ 603 \\ 145 \\ 558 \\ 2,530$	1, 202 593 162 566 174 595 2, 546	1, 369 641 161 215 658 2, 711	1, 345 644 161 618 235 644 2, 743	r 1, 466 r 591 r 144 r 593 r 236 r 600 r 2, 483	1, 354 523 150 553 218 530 2, 263	1, 322 557 170 575 189 497 2, 265	
(100% P20a): Productionthous. sh. tons Stocks, end of perioddo Potash, deliveries (K10)do Exports, total \$\overline{2}do Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo	<b>33</b> 2 5,902 20,128	5, 368 377 6, 334 1 20, 143 1 914 15, 348 1, 415	448 348 333 1, 781 102 1, 285 135	435 368 398 1, 641 71 1, 248 117	417 368 465 1, 862 196 1, 288 154	450 370 558 1,751 81 1,335 119	433 393 534 1, 529 70 1, 156 138	444 377 514 1,866 69 1,449 88	421 414 537 2,001 87 1,466 136	455 431 536 1, 466 65 985 140	485 459 592 1,566 121 1,155 103	519 479 485 1, 336 75 993 47	r 495 r 607 324 1, 575 149 1, 179 81	413 650 244 1,503 116 1,010 127	380 691 177 3,952 108 1,276 2,258	₽ 359
Imports: Ammonium nitratedo Ammonium sulfatedo Potassium chloridedo Sodium nitratedo	<b>33</b> 8 299 5,899 69	369 258 7,146 150	20 28 351 19	16 13 410 21	23 8 519 0	34 30 629 0	19 10 587 20	64 20 583 31	28 40 629 10	18 12 607 19	25 40 728 17	26 32 595 42	27 12 388 18	17 5 332 5	8 6 299 16	

NOTES FOR P.S-24— Beginning 1975 (and restated year-ago period), data reflect changes in accounting to include provision for deferred taxes and other changes. For general comparison under former accounting method, net railway operating income for 1st qtr. 1975 is about \$18 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975, is about \$2.2 mil. lower (and for 1st qtr. 1974, about \$41 mil. lower); for motor carriers, net income for 1st qtr. 1975, is about \$2.2 mil. lower (and for 1st qtr. 1974, about \$1.8 mil. lower). b Effective 1974, comparison of operating revenues and expenses with prior periods is affected by revised reporting regulations. Beginning 1974, other transport-related revenues and expenses are reported gross in operating revenues and in expenses rather than as net in operating revenues. For the year 1974, for total certificated route carriers, this reporting change had the effect of increasing operating revenues by 2.5% and expenses by 2.7%.

# SURVEY OF CURRENT BUSINESS

September 1975

Unless otherwise stated in footnotes below, data	1973	1974			192	74						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	CHEM	1ICAL	S AN	ID AI	LIEI	) PR(	DDUC	TS-	Conti	nued						
CHEMICALS-Continued								1		ĺ						
Industrial Gases <sup>‡</sup>																
Production: Acetylenemil. cu. ft Carbon dioxide, liquid, gas, and solid	8, 278	7, 470	571	594	613	667	637	604	483	477	<b>4</b> 22	501	5 <b>3</b> 7	617		
thous. sh. tons Hydrogen (high and low purity)mil. cu. ft Nitrogen (high and low purity)do Oxygen (high and low purity)do	1,568 65,355 228,099 392,231	1, 455 71, 692 236 990 387, 898	127 6, 233 19,819 31,810	131 5, 981 20, 182 31, 632	131 5, 980 20, 305 32, 595	$\begin{array}{r} 126 \\ 6,578 \\ 20,702 \\ 34,085 \end{array}$	107 6, 059 18, 949 32, 359	113 5, 641 19, 857 31, 958	99 4, 981 19, 785 32, 095	95 4, 416 18, 282 30, 763	106 4,859 19,364 32,199	110 4,772 19,165 29,595	r 115 r 5, 541 r 19,350 r 29,067	127 5,228 18,516 27, <b>3</b> 17		
Organic Chemicals ♂														-		
Production:	$\begin{array}{r} \textbf{32, 2} \\ {}^1 87.7 \\ {}^1 221.5 \\ {}^1 6,424.1 \\ \\ \textbf{359, 1} \\ {}^1 1,063.9 \\ {}^1 1,022.6 \end{array}$	<sup>1</sup> 32. 9 <sup>1</sup> 124. 2 <sup>1</sup> 170. 2 <sup>1</sup> 5,845.8 348. 7 <sup>1</sup> 1,033.9 <sup>1</sup> 978.6	2.4 11.3 13.6 502.3 23.7 98.0 87.2	2.6 11.2 12.1 463.3 27.8 76.7 82.9	2.6 11.8 13.7 477.9 26.1 81.2 89.1	2.8 9.8 13.6 456.3 30.5 66.5 80.4	2.7 9.7 12.5 370.2 <b>31.3</b> 85.5 71.1	2.6 8.6 12.8 351.3 30.0 82.4 56.2	2.5 24.1 11.8 261.2 26.3 66.1 39.2	2. 1 13. 3 9. 0 256. 3 24. 1 28. 3 41. 5	2. 2 8. 4 10. 1 351. 5 22. 6 30. 1 43. 7	2.1 9.0 6.1 380.3 19.8 52.0 50.6	1.9 8.7 7.0 352.7 18.3 58.7 54.7	2. 2 + 7. 6 5. 9 + 372. 7 + 18. 8 76. 5 64. 2	$\begin{array}{r} 2.3\\ 5.9\\ 11.1\\ 356.7\\ 18.0\\ 80.5\\ 52.6\end{array}$	
ALCOHOL <sup>‡</sup>																
Ethyl alcohol and spirits: Productionmil. tax gal Used for denaturationdo Taxable withdrawalsdo Stocks, end of perioddodo	692. 1 470. 8 72. 7 100. 9	615. 8 459. 0 74. 5 100. 6	45.3 37.4 5.8 81.1	52.4 38.6 6.1 86.2	59.5 34.1 5.9 82.4	61. 0 39. 0 7. 1 74. 8	48.6 37.3 6.3 79.3	54.8 36.3 6.2 100.6	52.0 35.4 6.3 107.1	40. 4 30. 2 5. 0 110. 1	44.5 25.6 5.9 123.1	41. 4 29. 3 6. 1 120. 9	<b>39. 8</b> <b>30. 4</b> 6. 4 114. 7			
Denatured alcohol: Production Consumption (withdrawals)do Stocks, end of perioddo	253. 5 253. 7 2. 5	255.0 255. <b>3</b> 2.8	20. 3 20. 2 2. 4	21.0 20.8 2.6	19. 9 20. 1 2. 5	21. 9 22. 2 2. <b>3</b>	20. 2 20. 0 2. 7	20.1 20.2 2.8	19.7 19.6 2.9	16.3 16.6 2.6	14.0 14.2 2.4	15. 9 15. 6 2. 7	16. 4 16. 9 2. 1			
PLASTICS AND RESIN MATERIALS																
Production: Phenolic resins	18,581.8 12,164.6 15,156.0	<sup>1</sup> 1,512.2 18,820.8 12,257.7 14,967.6 14,821.2	127.7741.0184.6427.5405.1	125. 9 748. 7 201. 6 445. 4 401. 5	127. 4 738. 4 203. 1 446. 2 411. 8	125.5 752.9 211.5 422.1 407.4	98. 1 724. 9 207. 1 335. 1 401. 1	83. 3 734. 7 156. 1 250. 6 356. 8	67.5 635.0 124.2 226.1 254.2	61. 5 477. 6 101. 2 232. 3 198. 4	97.8 483.2 119.6 260.3 247.7	105. 0 454. 1 133. 3 312. 3 281. 8	99.8 506.6 144.8 <b>3</b> 45.9 270.4	101. 8 r 542. 8 164. 8 r 307. 1 r 315. 8	97. 2 569. 1 151. 1 309. 3 316. 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: Total shipments †	3,133.1 1,659.0 1,473.9	3, 672. 3 1, 870. 5 1, 801. 7	<b>3</b> 45. 5 189. 7 155. 8	<b>363</b> . 8 192. 9 170. 9	<b>33</b> 8. 8 173. 1 165. 6	<b>343</b> . 2 172. 4 170. 8	280. 4 133. 4 147. 0	22 <b>3. 3</b> 104. 5 118. 8	265. 0 123. 0 141. 9	267.5 135.9 131.6	<b>3</b> 02. 2 156. 5 145. 8	<b>334.1</b> 175.8 158. <b>3</b>	r 362.9 r 197.4 r 165.5	<b>3</b> 91. 1 215. 9 175. <b>3</b>		
		]	ELEC	TRIC	POW	ER A	AND	GAS								
ELECTRIC POWER				1												

ELECTRIC FOWER			1										i 1			
Production (utility and industrial), total mii. kwhr	1,947,079	1,941,095	18 <b>3, 343</b>	182, <b>3</b> 58	160, 064	160, <b>30</b> 0	157, 865	167, 242	170, 919	153, 341	162, 197	152, 206	158 <b>, 37</b> 6			
Electric utilities, totaldo By fuelsdo By waterpowerdo	1,576,770	1,841,960 1,546,519 295, 442	149,408	150, 615	151, 963 130, 663 ( 21, 301	151, 768) 130, 806 20, 962	149, 507 128, <b>3</b> 28 21, 179	135, 873	163, 348 138, 478 24, 870		154, 955 126, 91 <b>3</b> 28, 042	118,610	123.781		••••••	
Privately and municipally owned utildo Other producers (publicly owned)do	1,522,995 325,543	1,496,751 <b>3</b> 45, 209	131, 375 43, 682	143, 351 30, 670	12 <b>4, 03</b> 2 27, 9 <b>31</b>	124, 908 26, 861	124, 074 25 <b>, 43</b> 4	132, 002 26, 865	1 <b>34,</b> 110 29, 2 <b>3</b> 8	119, 772 26, 566	124, 624 <b>3</b> 0, <b>33</b> 0	116, 095 29, 194	122, <b>33</b> 6 29, 1 <b>3</b> 4			
Industrial establishments, totaldo By fuelsdo By waterpowerdo	94,978	99, 135 95, 650 3, 485	8, 286 8, 008 277	8, 338 8, 073 264	8, 101 7, 849 252	8, 531 8, 284 247	8, <b>3</b> 58 8, 102 256	8, 374 8, 070 304	7, 571 7, 271 <b>30</b> 1	7, 004 6, 723 281	7, 243 6, 943 300	6, 918 6, 618 <b>3</b> 00	6, 906 6, 582 324		 	
Sales to ultimate customers, total (Edison Electric Institute)	1,703,203	1,700,769	148, 165				137, 202	141, <b>3</b> 02			ŕ					i
Small light and powersdodddodddodddodddddddd_	396, 903 687, 235	392, 716 689, 435	35, 819 58, 004	36, 998 60, 152	36, 644 60, 731	<b>33</b> , 271 59, 958	<b>31</b> , 947 57, 666	<b>3</b> 2, 698 54, <b>33</b> 2	<b>33</b> , 603 54, 557	33, 146 53, 480	32, 704 53, 169	<b>3</b> 2, 114 52, 851	32, 313 53, 530	35, 703 54, 843		
Railways and railroadsdodododododododo	4, 186 554, 171	4,258 554,960	344 49, 042	<b>336</b> 52, 161	<b>33</b> 8 50, 002	<b>3</b> 58 <b>43</b> , 212	375 42, 209	<b>3</b> 92 <b>48, 803</b>	<b>3</b> 74 5 <b>3</b> , 289	393 50, 716	<b>3</b> 88 48, 596	379 46, 035	<b>33</b> 9 42, 424	<b>3</b> 19 45, 741		
Street and highway lightingdo Other public authoritiesdo	42,340	13, 314 40, 721	997 3, 542	1,051 3,606	1, 084 3, 458 444	1, 163 3, 342 441	1, 220 3, 364 422	1, 239 3, 420 418	1, 261 3, 438 428	1, 219 3, 522 405	1, 165 3, 459 391	1,096 3,428 390	1,063 3,436 398	1,022 3,691 482		
Interdepartmentaldo	5, 532	5, <b>3</b> 66	417	436	111	441	422	410	420	400	031	050	0.00	102		
Interdepartmentaldo Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	5, 532	,														
Revenue from sales to ultimate customers (Edison	5, 532	,														
Revenue from sales to ultimate customers (Edison Electric Institute)	5, 532 31, 662. 9 * 44, 201 * 40, 551	,		<b>3</b> ,712.9		3, 484. 1	<b>3, 3</b> 88. 9	3, 550. 5 * 44, 734 * 41, 034	3, 745. 5		3, 683. 5 44, 953 41, 225 3, 434	3, 601. 9	3, 543. 0	3, 832. 4		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$ GAS Total utility gas, quarterly (American Gas Association): Customers, end of period, total do Residential do Commercial do Industrial do	5,532 31,662.9 7,44,201 7,40,551 3,388 215 7,47 7,16,480 4,994 4,22,81	39, 126. 8 r 44, 734 r 41, 034 r 3, 446 r 196	3, 523. 4	3,712.9	3,753.8 *44,055 *40,477 * 3,331 * 192	3, 484. 1	3, 388. 9	3, 550. 5 r 44, 734 r 41, 034 r 3, 446 r 196 r 58 r 3, 872 r 1, 231 r 593 r 1, 868	3, 745. 5	3, 728. 8	3, 683. 5 44, 953 41, 225 3, 434 204 90 4, 947 2, 236 997	3, 601. 9	3, 543. 0	3, 832. 4		
Revenue from sales to ultimate customers (Edison Electric Institute)         GAS         Total utility gas, quarterly (American Gas Association):         Customers, end of period, total         Residential.       do.         Commercial       do.         Other       do.         Sales to customers, total.       tril. Btu         Residential.       do.         Other       do.         Commercial       do.         Contertal       do.         Customereital       do.         Contertal       do.         Residential       do.         Contertal       do.	5, 532 31, 662. 9 7 44, 201 7 40, 551 3, 388 215 7 16, 480 4, 994 7 2, 281 7 8, 373 835 7 12, 987 7 6, 247 7 2, 172	39, 126. 8 r 44, 734 r 141, 034 r 58 r 16, 000 r 4, 865 r 2, 293 r 8, 153 r 689 r 15, 360 r 6, 899 r 9, 536	3, 523. 4	3,712.9	3,753.8 ,44,055 ,40,477 ,3,331 ,192 ,55 ,3,078 ,473 ,2,136 ,174 ,2,688 ,174 ,22,688 ,174 ,335 ,174 ,327 ,335 ,477 ,355 ,477 ,478 ,477 ,73,078 ,72,168 ,777 ,73,078 ,72,168 ,777 ,73,078 ,72,168 ,777 ,73,078 ,737 ,747 ,737 ,7	3, 484. 1	3, 388. 9	3, 550. 5 r 44, 734 r 41, 034 r 196 r 3, 446 r 196 r 3, 872 r 1, 231 r 1868 r 1800 r 4, 133 r 1, 893 r 717 r 1, 1413	3, 745. 5	3, 728. 8	<b>3</b> , 683. 5 <b>44</b> , 953 <b>41</b> , 225 <b>3</b> , 434 204 90 <b>4</b> , 947 <b>2</b> , 264 907 <b>4</b> , 947 <b>1</b> , 546 <b>1</b> 68 <b>6</b> , 328 <b>3</b> , 438	3, 601. 9	3, 543. 0	3, 832. 4		

<sup>4</sup> Data are not wholly comparable on a year to year basis because of changes from one classification to another. <sup>3</sup> Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>‡</sup> Monthly revisions back to 1971 are avail-

gallons"; it should read "thousands of gallons."

# SURVEY OF CURRENT BUSINESS

September 1915		~~1		01	0010		. DU,		~~							0-2
Juless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			1	974						1	975			
in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Au
	FO	OD A	ND K	INDR	ED P	ROD	UCTS	; то	BACC	<b>0</b>			_			
ALCOHOLIC BEVERAGES Q																
Productionmil. bbl Taxable withdrawalsdo	138.47	$156.18 \\ 145.46 \\ 100000000000000000000000000000000000$	15.73 14.73	14.61 13.89	12.67 12.09	12.28 11.59	10.71 10.42	11.11 10.74	12.54 11.12	11.18 9.84	12.40 11.57	14.50 13.01	14.34 13.41			-
Stocks, end of period	12.76 183.07	12.58 162.55	14.33 10.05	14.04 8.42	13.72 11.37	13.53 15.30	13.04 12.69	12.58 12.23	13.21 11.26	13. 54 10. 19	13.76 10.56	14.26 11.79	14.17 11.87	1		1
Productionmil. tax gal. Consumption, apparent, for beverage purposes mil. wine gal.	1404 17	102. 50	7 32.14	7 31. 31	, 31, 20	<b>7 36.99</b>	7 39. 93	7 47.76	31.43	26.84	<b>3</b> 2. 57	33. 44	33.84			
Taxable withdrawalsmil. tax gal Stocks, end of perioddo Importsmil, proof gal	210.04 939.70	220.58 875.75	16.63 915.98	17.06 909.90	18.33 898.20	23.64 888.75	19,70 880.48	$16.71 \\ 875.75$	19. <b>3</b> 6 891.54	14.55 862.94	15.75 857.25	20.19 852.07	19.47 841,86			-
Whisky:	107.28	110.98 75.15	9.11 2.90	7.09 3.11	9.32 4.38	11.53 5.57	10.06 3.95	11.29 3.80	7.11 3.35	7.67 3.79	7.92 4.41	9.93 5.47	9.89 5.13	9.01		
Production mil. tax gal. Taxable withdrawals	133.63 893.00	137.03 822.11 93.92	10.18 867.28 7.84	10.45 862.42 5.74	11.39 849.66 7.88	16.00 838.55 9.89	12.32 828.47 8.51	9.69 822.11 9.58	10.66 814.68 5.74	9.49 808.00 6.34	9.81 802.16 6.57	12.97 794.26 8.39	11.92 786.90 8.32		7. 39	
ectified spirits and wines, production, total mil, proof gal.		118.61	9.52	9.27	8.80	12.00	12.02	9.18	9.24	7.98	8.13	10.79	9.83			
Whiskydodo ines and distilling materials: Effervescent wines:		53.38	4.20	4. 04	3.80	5. 81	6.38	3. 40	3.56	3. 59	3. 22	5.25	4. 34			
Productionmil. wine gal Taxable withdrawalsdo	18.97	18.83 18.03	1.33 .90	2.35 1.41	1.69 1.22	1.58 2.42	1.53 2.23	1.30 2.43	1.75 1.20	1.11 .94	1.53 1.18	1.57 .97	1.43 1.20			
Stocks, end of perioddo Importsdo	8.48	8.12 1.80	9.85 .12	10.68 .19	11.50 .16	10.1 <b>3</b> .17	9.33	8.12 .22	8.61 .12	8.73 .12	9.00 .11	9.51 .14	9.65	. 13	. 08	
Still wines: Productiondo Taxable withdrawalsdo	437.54 273.07	401.42 279.98	8.61 19.62	16.83 22.08	86.10 20.68	167.55 26.81	45.06 23.11	18.44 27.19	9.93 23.88	8.14 22.48	8.27 26.88	7 14 24.30	8.82 24.24			
Stocks, end of perioddo Importsdo	422.37	451.59 3 49.58	293. 39 4. 67	280.88 4.59	335.17 4.10	463.52 4.16	473.14 4.27	451.59 3.59	432.10 3.92	413.00 2.78	387.40 3.34	366.37 4.00	347.15 3.65	<b>3</b> . 98		
Distilling materials produced at wineriesdo	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														,		
itter, creamery: Production (factory)mil. lb	4 918.6	961.7	80.8	70.4	63.9	70.7	67.3	89.6	97.4	90.4	96.3	100.9	101.6	88.3	70.4	
Stocks, cold storage, end of perioddo Price, wholesale, 92-score (N.Y.)\$ per lb neese:	46.4 •.689	49.2 .674	<sup>7</sup> 130.7 .621	122.0 .689	105.6 .694	83.1 .706	58.0 .705	49.2 .673	54.5 .677	61.3 .693	60.5 .692	66.5 .704	85.2 .705	99. 7 . 706	7 97.7 .788	
Production (factory), totalmil. lbdododo	42,685.4	2,9 <b>3</b> 0.2 1,858.6	251.6 165.2	232. 3 144. 2	213.9 125.0	218.6 125.5	205.8 116.6	218.7 124.9	216.3 130.6	203. 9 122. 1	238.0 144.1	243.4 152.9	264, 2 168, 4	27 <b>3</b> . 2 170. 7	249.9 15 <b>3</b> .0	
Stocks, cold storage, end of perioddo	357.8	494.0	566.0	552.4	539. 1	512.1	502.2	494.0	482.2	458.1	447.5	441.0	454.8	475.1	* 477.6	4
American, whole milkdo Importsdo_	290.3 3232.0	420.8 315.6	488.1 17.6	479. 0 15. <b>3</b>	463.0 15.8	440.6 18.8	430.2 19.0	420.8 31.7	413.5 14.4	<b>393.</b> 1 8. 4	385.6 9.4	379.8 9.6	<b>3</b> 92.6 9.0	410.2 9.6	7 414.0 13.4	
Price, wholesale, American, single daisies (Chi- cago)\$ per lb	. 843	. 973	. 888	. 898	. 945	. 965	. 962	. 946	. 9 <b>3</b> 6	. 946	. 952	. 968	. 987	1.006	1.030	1
ndensed and evaporated milk: Production, case goods Jmil. lb Stocks, manufacturers', case goods, end of month	4 1,102.2	1,0 <b>3</b> 5.2	102.7	84.8	65.2	60.9	60.8	78.1	7 <b>3</b> . 9	70. 2	75.0	77. 9	96.6	97.1	85.8	
or year $\mathcal{J}$ mil. lb	69.2	79.2	156.5	167.6	153. 5	124.1	101.0	79.2	68. 1	61.8	54. 3	60 <b>. 3</b>	84. 2	104.0	114.7	
Condensed (sweetened)do Evaporated (unsweetened)do	1.0 41.4	1.6 40.7	.2 3.4	2.2	. 1 3. 4	. 2 2. 9	.2 3.2	.3 3.3	.1 4.1	.4 4.0	.2 3.9	.1 4.5	.1 4.0	( <sup>8</sup> ) 4.3	( <sup>6</sup> ) 3.9	
uid milk: Production on farmsdo Utilization in mfd. dairy productsdo	4 115,385	$115,416 \\ 60,821$	$10,139 \\ 5,688$	9, 690 5, 124	9, 140 4, 422	9, 125 4, <b>3</b> 55	8, 669 3, 985	9, 087 4, 546	9, <b>3</b> 01 4, 844	8,775 4,657	<b>10, 023</b> 5, 289		10, 789 6, 006		9,998 5,389	9,
Price, wholesale, U.S. average\$ per 100 lb	7.14	8. <b>3</b> 2	7.61	7.76	4, 422 8. 0 <b>3</b>	4, 555 8, 28	7 8.44	8.22	8.33	8.28	8.13	8. 09	7.98	7.94	7 8.19	p
ry milk: Production: Dry whole milkmil. lbmil. lb	4 78.0	67.7	5.7	4,0	3.1	3.7	2.8	4.7	4.8	<b>3</b> .9	3.4	3.4	7.4	8.1	5.2	
Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	4 916.6	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	
Dry whole milkdo Nonfat dry milk (human food)do	5.4 74.5	6.4 134.6	13.4 199.8	12.6 190.3	10.8 167.3	9.7 144.1	5.4 130.1	6.4 134.6	7.0 12 <b>3</b> .0	7.4 114.9	$6.0 \\ 115.0$	5. <b>3</b> 108. 9	7.6 116.2	$\begin{array}{c} 7.3\\108.5\end{array}$	6.4 87.4	
Exports: Dry whole milkdo Nonfat dry milk (human food)do	49.7 10.4	45.2 6.7	3.7 .3	5.1 .3	4.4 .3	<b>3</b> .2 .3	3.2 .3	3.2 2.5	2.1 13.5	2.6 .4	2.3 .2	4.6 14.5	2.8 48.9	3.3 13.4	2.4 10.7	
Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb	. 464	. 586	. 569	. 572	. 574	. 577	. 570	. 568	. 588	. 600	. 607	. 603	. 602	. 604	. 604	
GRAIN AND GRAIN PRODUCTS ports (barley, corn, oats, rye, wheat)mil. bu	32 805 2	2, 220. 3	188.2	164.6	148.7	159.3	211.6	197. 1	245.9	199.7	194.7	186. 2	<b>13</b> 9. 2	163.2	<b>173.</b> 9	
rley: Production (crop estimate)	\$ 421.5	\$ 308.1	100.2	101.0	110.1	100.0		131.1	- 10. 0	100.1		100.2	100.2			7 38
stocks (domestic), end of period	320.9 207.3	229.8 127.1						229.8 127.1			132.8 61.6			675.4 929.9		
Off farmsdo	113.6 94.6	102. 7 56. 7	2.5	3.0	126.2 2.5	1.5	6.3	102.7 6.1	5.8	3.6	$71.2 \\ 2.8$	2.0	3.4	<sup>6</sup> 45.5 1.0	2.0	
Tices, wholesale (Minneapolis): No. 2, malting\$ per bu	$2.02 \\ 2.00$	3. 53 3. 40	$3.37 \\ 3.27$	3.63	3. 88 3. 80	4.33	4.64 4.51	4.43 4.06	4.39 4.20	4.10 3.82	3.92 3.64	4.20 3.99	4.09 3.86	3.63 3.38	3.51 3.32	9393
No. 3, straightdo				3.50	0.00	4.02	7.01	<b>1.00</b>	7.20	0.02	0.01	0.33	0.00	0.00	0.02	75,
roduction (crop estimate, grain only)_mil.bu_ tocks (domestic), end of period, totaldo On farmsdo	<sup>5</sup> 5, 647 4, 473 3, 357	<sup>5</sup> 4, 651 3, 613 2, 533			6 483 6 288			3, 613 2, 533			2,209 1,504			1, 146 801		
Off farmsdodddododddodododd	1, 116 1, 312. 3	2,555 1,080 1,180.8	97.7	66.4	6 195 58.2	64. 1	102.3	2, 335 1, 080 103. 3	129.6	122.7	705	103.2	74.1	346 81.6	69.2	
rices, wholesale: No. 3. yellow (Chicago)\$ per bu	2. 19	3. 22	3.16	3.67	3.67	3.75	3. 50	3, 54	3. 16	3.12	2. 83	3.02	2.82	2.91	3.04	3
Weighted avg., selected markets, all grades do	2. 12	3. 14	3.27	3. 53	3.46	<b>3.</b> 69	3.46	<b>3</b> . 42	3, 12	2.90	2.88	2. 95	2. 90	2.86	2. 9 <b>3</b>	3
roduction (crop estimate)	⁵ 667 637	<sup>5</sup> 621 511			652			511			329			¢ 184		7
On farmsdodo	475 162				496			388 123			239 90			¢ 119 ¢ 65		
Price, wholesale, No. 2, white (Minneapolis) †	54.3	<b>3</b> 0. 0	1.9	1.6	.3	.5	1.6	1.7	.1	.5	. 2	2.8	.3	.7		
\$ per bu	1.08 i; no mont	1.66	1.68	1.71	1.76	1.96	1.89	1.84	1.81 than 50	1. 74	1.55	1.72	1.82 Condens	1.63	1, 56	1

\* Revised. \* Preliminary. 1 Includes Hawaii; no monthly data available for Hawaii. \* Average for Jan., Feb., Apr.-July, Oct.-Dec. \* Annual total reflects revisions not distributed to the months. \* Revised monthly data back to 1971 are available upon request. \* Crop estimate for the year. \* Previous year's crop; new crop not reported until beginning of new crop year (July for barley and oats: Oct. for corn). \* Sept. 1 estimate for 1975 crop. <sup>8</sup> Less than 50 thousand pounds. <sup>7</sup> Condensed milk included with evaporated to avoid disclosing operations of individual firms. <sup>§</sup> Excludes pearl barley. § Scattered monthly revisions back to 1971 will be shown later. <sup>†</sup> Effective March 1975 SURVEY, data are restated to cover different market. Data for earlier periods will be shown later.

### SURVEY OF CURRENT BUSINESS

Jnless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			19	174			1			197	5 ;			
In the 1973 edition of BUSINESS STATISTICS	Ann	nual	July	Aug.	Sept.	Oct.	No⊽.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOO	OD AN	ID KI	NDRI	ED PI	RODU	CTS;	TOE	ACCO	D-Co	ntinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
tice: Production (crop estimate) mil. bags ♀ California mills:	1 92.8	<sup>1</sup> 114. 1													<sup>5</sup> 124. 8	•••••
Receipts, domestic, roughmil. lb	2, 151 1, 591	$1,925 \\ 1,359$	184 137	85 102	29 45	294 133	192 135	147 90	230 138	$228 \\ 186$	186 136	186 174	237 196	281 241	158 113	6
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	109	135	83	42	18	133	123	135	169	163	166	124	102	67	68	4
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	6, 621 4, 226	7,047	109 286	561 273	1, 517 502	2, 177 614	895 525	640 539	804 599	702 585	389 546	253 491	136 427	92 357	117 240	
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb	1,816	4, 816 1, 788	361	455	978	1,805	1,884	1,788	1,727	1. 646	1, 387	1,065	739	429	240	
Exportsdo Price, wholesale, No. 2, medium grain (South- west Louisiana)\$ per lb	3, 583 . 180	3, 801 .252	305 . 250	174 . 2 <b>3</b> 0	329 . 200	350 . 185	<b>33</b> 2 . 200	442 . 208	545 . 205	564 . 210	556 . 205	464 . 205	437 . 185	555 . 195	248 . 195	. 19
Rye: Production (crop estimate)mil. bu	1 26.3	1 19.3														5 18.
Stocks (domestic), end of perioddo Price, wholesale, No. 2 (Minneapolis)_\$ per bu	$\begin{array}{c} 21.4\\ 1.82 \end{array}$	11.9 2.99	3.10	3.04	20.4 3.11	3.22	3.21	11.9 3.07	3. 02	2.80	8.3 2.48	2.74	2.68	<sup>2</sup> 5. 9 2. 47	2.58	2.9
Vheat: Production (crop estimate), totalmil. bu Spring wheatdo	<sup>1</sup> 1,705 <sup>1</sup> 432	<sup>1</sup> 1,793 1 402														\$ 2, 1 \$ 4
Winter wheat do Distribution do	<sup>1</sup> 1,273 2,178	<sup>1</sup> 1, 391 1, 624									464					\$ 1,6
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	927 363	1, 101 440			668			1, 101 440			648 260			<sup>2</sup> 319 <sup>2</sup> 126		
Off farmsdo Exports, total, including flourdo wheat onlydo	564 31,403.5	661 944. 0 919. 4	84. 6 82. 8	93.5 91.6	882 87.6 86.0	93.2 91.3	100.5 98.3	661 84.8 82.3	110. 4 108. 4	72.9 71.3	388 66.5 65.2	78. 2 77. 0	69. 4 65. 3	2 193 79.8 77.2	102.2	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	1,012.1	919.4	02.0	51.0	00.0	01.0	00.0	02.0	103.4	1.0	00,2	11.0	00.0	2	55.1	
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., selected markets, all grades	3.43 3.58	5.24 4.74	5.42 4.46	5.06 4.36	5.14 4.47	5.64 4.92	5.64 4.99	5. <b>3</b> 8 4. 84	4.81 4.42	4.47 4.02	4.48 3.78			4.25 3.40	4.66 4.01	4.
\$ per bu Vheat flour:	3.64	5. 53	5.48	5.21	5. 62	5.88	5.84	5.64	5. 22	5.00	4.78	4.94	4.96	4. 39	4.69	5.
Production: Flour thous sacks (100 lb.)	249, 265	242, 157	18,735	20, 269	20,837	22,817	20, 853	19,658	19, 466	17,653	19,054	20,599	20,361	r 19, 631 r 361	21, 232	
Offalthous. sh. tons. Grindings of wheatthous. bu Stocks held by mills, end of period	<b>4,303</b> 555,269	4, 323 542, 904	337 42, 246	367 45, 647	377 47,039	415 51,512	384 47, 012	<b>3</b> 59 <b>44,</b> 272	<b>3</b> 54 <b>43</b> , 927	321 39,746	349 42,833	378 46,375	371 45,718	r 361 r 44, 375	384 47, 538	
thous. sacks (100 lb.) Exportsdo	5, 505 13, 456	4, 499 10, 563	784	797	<b>3</b> , 885 699	816	929	4, 499 1, 058	820	715	4, 755 577	516	1,718	- 4, 434 1, 119	1, 084	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb	8.734	11.887	12.013	11, 513	11. 425	12.600	12. 938	12.175	11.488	11.025	10. 388	10.363	9. 863	9.550	10.213	10.5
Winter, hard, 95% patent (Kans. City)do	8.454	11.059	10.725	10, 150	10. 325		11.775	11.200	10, 438		9.125		8, 550	8.088		
LIVESTOCK Cattle and calves:																
Slaughter (federally inspected): Calvesthous. animals	1,808	2, 355	164	202	212	279	251	254	284	250	276	284			1 0 001	
Cattledo Prices, wholesale: Beef steers (Omaha) †\$ per 100 lb	<b>30</b> , 521 44, 54	<b>33, 3</b> 19 41. 89	2, 821 43.72	2,876 46.62	2,787 41.38	<b>3</b> , 230 39. 64	2,929 37.72	2, 902 37. 20	3, 152 36. 34	2,778 34.74	2, 826 36. 08	2,889	2,851	2,898 51.82	3, 084	46.
Steers, stocker and feeder (Ransas City)do Calves, vealers (Natl. Stockyards, Ill.)do	49.13 57.19	36. 49 46. 19	34. 44 41. 80	33.26 36.00	29.80 36.00	29.80 36.00	27.97 36.00	28.05 36.00	26. 79 <b>3</b> 6. 50	26.80 36.50	27.86 38.00	30.73 37.00	34.87 37.00	33. 52 31. 50	30.69	32. 28.
Hogs: Slaughter (federally inspected)thous. animals Prices:	72, 264	77, 071	5, 722	6, 363	6, 523	7,023	6, 402	6, 243	6, 350	5, 540	5, 751	6, 361	5, 376	5, 077	4,659	
Wholesale, average, all grades (Sioux City) \$ per 100 lb Hog-corn price ratio (bu. of corn equal in value	40.10	34.75	34. 23	35. 58	34. 41	37.91	37.45	38.96	38.23	39.23	<b>3</b> 9. 22	<b>40.3</b> 2	45, 78	50.28	55.70	56.
to 100 lb. live hog)	• 21.7	• 12. 2	11.8	10. 7	10.2	10.8	11.1	11.7	12.4	13.4	14.3	14.7	17.0	17.6	19.9	19
Sheep and lambs: Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha)	9, 234	8, 556	713	777	842	851	612	595	662	570	648	627	615	614	635	
\$ per 100 lb MEATS	36.69	39.76	41.25	39.00	<b>3</b> 6. 12	35.88	37.50	38.50	<b>3</b> 7. 50	40.50	45. 12	48.88	50, 75	46.12	45.00	41.
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter f	33, 525	<b>36, 33</b> 0	2, 939	3, 056	2, 993	<b>3, 3</b> 60	3, 048	2, 971	<b>3</b> , 169	2, 762	2, 845	2,966	2, 751	2, 704	2,697	
Stocks (excluding lard), cold storage, end of period	830 759	803 714	796	725	692 58	715	754	803 54	815 57	798 67	783 75	794	722	652 64	573	1
Imports (meat and meat preparations)do Beel and yeal:	1,972	1, 634	102	141	130	114	134	146	179	131	145	125	111	135	148	
Production, inspected slaughter ‡do Stocks, cold storage, end of perioddo	19, 504 459	21, 222 415	1,805 411	1,817 387	1, 725 358	1, 991 362	1,803 373	1,776 415	1,948 429	1, 714 405	1, 762 396	1,762 359	1,728 319	1,733 298 2	1,802 * 276 2	2
Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	81 1, 471	53 1, 191	3 71	118	3 98	3 79	3 97	110	3 141	102	3 110	91	80 <b>3</b>	107	113	
(600-700 lbs.) (East Coast)\$ per lb	4.696	. 691	.730	. 755	. 686	. 663	. 635	. 623	. 599	. 603	. 611	. 826	. 821	. 880	. 849	.8
Lamb and mutton: Production, inspected slaughtermil. lb Stocks, cold storage, end of perioddo	486 15	440 14	34 16	<b>3</b> 7 15	42 14	43 15	31 14	31 14	<b>3</b> 4 12	30 11	34 9	32 10	30 9	30 7	31 • 9	
Pork (including lard), production, inspected slaughter tmil. lb.	13 535	14,669	1 100	1.202	1.226	1.326	1, 214	1,164	1, 187	1,018	1, 049	1,172	992	942	864	

Revised. <sup>1</sup> Crop estimate for the year. <sup>3</sup> Previous year's crop: new crop not reported until July (beginning of new crop year). <sup>3</sup> Annual total reflects revisions not distributed to the months. <sup>4</sup> Average for Jan.-July and Sept.-Dec. <sup>5</sup> Sept. 1 estimate of 1975 crop.
<sup>6</sup> Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.-

Pork (including lard), production, inspected shaped in the production, inspected is a spectral distributed in the months.
Previous year's crop: new crop not reported to the months.
Annual total reflects revisions not distributed to the months.
A verage for Jan.-July and Sept.-Dec.
Sept. 1 estimate of 1975 crop.
Sept. 1 estimate of 1975 crop.
Nov.). Q Bags of 100 lbs.
Effective September 1975 SURVEY, data are restated to cover different price (900-1100 lbs. only). Data for earlier periods will be shown later.
Sept. 1 estimate of 1975 crop.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974			19	974						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FO	DD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOB	ACCO	)—Co	ntinu	ied					
MEATS-Continued				1												
Pork (excluding lard):         Production, inspected shaughternil. lb         Stocks, cold storage, end of perioddo         Importsdo         Optices, wholesale:         Hams, smoked composite\$ per lb         Fresh Joins, 8-14 lb, average (New York)	11, 879 286 169 398 <sup>1</sup> . 810 . 819	12, 856 307 104 362 2, 678 , 786	958 292 8 25 . 597 . 851	1,044 258 13 19 .684 .834	1,073 249 15 28 .634 .816	1,154 270 16 30 .728 .805	$1,062 \\ 303 \\ 10 \\ 31 \\ .773 \\ .764$	$1,023 \\ 307 \\ 8 \\ 33 \\ .852 \\ .774$	1, 049 295 9 34 . 728 . 823	900 301 11 25 . 747 . 815	922 299 24 31 . 743 . 798	1,043 343 10 29 .716 .816	876 322 13 26 . 787 . 948	842 283 19 23 . 801 . 994	773 7 228 23 28 . 859 1. 122	. 953 1. 079
POULTRY AND EGGS Poultry:														1		
Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	10, 649 431 281	10, 706 456 275	1,002 522 <b>33</b> 6	1,023 621 432	898 718 529	1,015 744 555	800 555 372	768 456 275	781 439 267	676 410 240	736 370 207	825 339 178	831 315 160	884 347 193	967 • 388 • 248	471 326
Eggs:	<sup>6</sup> . 2 <b>3</b> 9	6.211	. 200	. 205	. 225	. 225	. 245	. 215	. 230	.250	. 240	. 235	. 250	. 280	. 325	. 295
Production on farms	<sup>6</sup> 185. 0 34 43	<sup>6</sup> 183, 5 36 54	15.3 95 59	15. 1 78 63	14.5 70 66	15.0 73 65	14.7 52 60	15.3 36 54	15.4 35 54	13.9 48 52	15.3 32 47	14.6 25 44	15.0 68 45	14.5 82 48	14.9 * 90 51	15.0 85 52
\$ per doz.	. 610	. 598	. 505	. 575	. 646	. 632	. <b>63</b> 0	. 688	. 637	. 574	. 607	. 516	. 513	. 517	. 539	. 597
MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb.	248.0 .636	221.1 .982	12.8 1.070	10. 4 1, 070	4.8 1.018	8.1 1.193	11.1 1.115	18.7 .840	20.5 .895	17.3 .888	21.7 .848	17.9 .755	17.4 .595	18.7 .625	16.6 .730	. 780
Coffee (green): Inventories (roasters', importers', dealers'), end of period. Roastings (green weight)do	4, 146 19, 415	3,003 18,569			4,072 3,840			<b>3</b> , 003 4, 997			2, 67 <b>3</b> 4, 713			2, 812 4, 534		
Imports, total	21, 799 4, 606 . 676 2, 141	$ \begin{array}{c} 19,243\\2,725\\.702\\2,771\end{array} $	1, 499 77 . 720 172	1,152 83 .630 251	821 43 . 600 309	740 61 . 640 309	1, 159 148 . 690 265	1,550 457 .700 220	1,852 359 .675 246	1, 656 25 <b>3</b> . 680 250	1, 535 331 	1, 448 277 207	1, 365 244 	1,736 473 183	1, 626 418 168	
Fish: Stocks, cold storage, end of periodmil, lb	459	432	410	420	417	416	426	<b>43</b> 2	<b>3</b> 95	<b>3</b> 60	335	305	r 296	299		
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Production	4, 931	4, 620		72	106	694	972	974		297	183	191	195	107		
Entries from off-shore, total Q	6, 551 1, 217	6, 895 1, 150	65 569 161	725 182	604 154	583 123	510 94	409 82	615 ( <sup>5</sup> ) ( <sup>5</sup> )							
Deliveries, total Qdo For domestic consumptiondo Stocks, raw and ref., end of perioddo	11, 538 11, 482 2, 583	$11,273 \\ 11,237 \\ 2,800$	1,060 1,058 1,613	1, 135 1, 132 1, 200	1,003 998 950	1,045 1,042 1,202	879 876 1, 822	469 463 2, 800	514 511 <b>3</b> , 067	552 549 2, 970	693 684 2, 8 <b>3</b> 6	8 <b>3</b> 2 809 2, 521	870 852 2, 299	961 932 7 1, 946	 p 1, 276	
Exports, raw and refinedsh. tons	3, 946	62, 734	1, 334	3, 123	5, 299	8, 763	<b>13,</b> 672	<b>4, 3</b> 94	2,777	2 <b>, 3</b> 07	2, 516	21, <b>3</b> 25	17, 648	27, 288	48, 067	
Imports: Raw sugar, total Qthous. sh. tons From the Philippinesdo Refined sugar, totaldo	5, 200 3 1, 566 29	<sup>3</sup> 5, 774 1, 414 ( <sup>4</sup> )	600 199 0	593 207 ( <sup>4</sup> )	437 53 (4)	360 81 0	479 68 0	494 112 (*)	148 (*) 1	199 54 4	$\begin{array}{c} 222\\ 62\\ 5\end{array}$	300 54 4	22 <b>3</b> 2 3	450 0 3	$\begin{array}{c} 403\\0\\1\end{array}$	
Prices (New York): Raw, wholesale\$ per lb Refined:	. 103	. 289	. 275	. 315	. <b>33</b> 5	. 370	. 580	. <b>43</b> 0	. 375	. 388	. <b>3</b> 00	. 282	. 195	. 148	. 194	. 225
Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	.775 .133	1.680 .320	1.642 . <b>3</b> 19	1.753 .338	1.901 .395	2.170 .408	$2.520 \\ .549$	$3.546 \\ .592$	3.121 .518	$2.858 \\ .479$	2.679 .410	2, 285 . 361	2.061 .319	1.650 .259	$1.470 \\ .268$	. 283
Tea, importsthous. lb	173, 314	<sup>3</sup> 178, 326	21, 788	16 <b>, 43</b> 2	13, 954	10, 460	<b>7, 73</b> 5	11, 844	14, 297	12, 200	15, 486	13, 648	14, 694	12, 170	9, 915	
FATS. OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening): Productiontmil. lb Stocks. end of period⊕do Salad or cooking oils: Productiontdo Stocks. end of period⊕	3,635. 8 114. 6 3,893. 4	3, 702. 8 134. 1 4, 110. 6	304.3 122.8 353.4	<b>3</b> 06. 4 123. 1 <b>333</b> . 2	298.5 111.3 293.2	<b>3</b> 50. 9 119. 7 <b>3</b> 57. 3	<b>31</b> 5. 9 122. 7 <b>33</b> 0. 5	272. 2 134. 1 323. 1	299. 7 129. 2 <b>33</b> 0. 1	278.7 119.5 310.6	280, 4 117, 0 319, 2	<b>30</b> 7.9 121.1 <b>3</b> 22.2	288. 9 112. 9 316. 5	7 268, 9 113, 7 7 326, 3	<b>3</b> 45. 2	
Margarine: Productiontdo	74.1 2,359.0	96.5 2,397.7	88.8 192.0	83.5 163.2	78.1 182.2	9 <b>3. 3</b> 229. 5	92, 2 203, 9	96. 5 187. 6	84.7 211.0	81.8 201.2	9 <b>3</b> , 9 198, 7	97.6 181.7	95. 1 18 <b>3</b> . 0	76.9 * 180.6	79.4 172.8	
Stocks, end of period	61.2 .340	64.3	70.8	69.0 .567	71.8	74.1	70.0	64.3 .617	65.6 .619	72.5	65.8 .576	75.8 .544	7 64.4 .502	63.6 .494	66.4 .486	. 486
Animal and fish fats:							. 010									
Tallow, edible:         Production (quantities rendered) 1mil. lb         Consumption in end products         Stocks, end of period 1	474.6 558.0 40.4	575.8 665.0 33.4	47. 0 55. 6 36. 8	46. 1 51. 9 <b>3</b> 6. 6	46. 9 58. 1 31, 9	59. 1 67. 5 29. 8	52, 2 63, 9 32, 9	55, 2 58, 3 <b>33</b> , 4	56. 1 62. 7 38. 6	52, 7 62, 6 40, 0	54, 2 69, 1 32, 1	46, 8 68, 9 25, 7	40. 8 55. 9 23. 7	<b>* 35.3</b> 44.3 * 22.2	$     46.4 \\     22.1 $	
Production (quantities rendered)do Consumption in end productsdo Stocks, end of period 9do	5, 237. 1 3, 032. 2 355. 6	5, 526, 6 3, 029, 2 380, 3	$\begin{array}{c} 482.\ 2\\ 237.\ 8\\ 456.\ 3\end{array}$	452.6 255.8 478.1	432, 2 245, 7 450, 7	477.1 271.4 430.5	437, 5 232, 3 400, 5	432, 5 220, 1 380, 3	450. 3 254. 4 379. 5	399.2 231.8 361.7		405.2 238.0 318.0	288.5	r 2 <b>3</b> 9.6 r 242.5	232. 8 258. 5	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Average for Jan.–Sept., and Nov. <sup>2</sup> Because of a change in specification, effective June 1974, prices are not comparable with those for earlier periods: the 1974 average is for 7 mos. (June-Dec.). <sup>3</sup> Reflects revisions not available by months. <sup>4</sup> Less than 500 sh, tons. <sup>5</sup> Series discontinued. <sup>6</sup> Effective with June 1975 SURVEY, average is restated to represent "market" year (Dec.–Nov.).

○ Cases of 30 dozen. ♂Bags of 132.276 lb. §Monthly data reflect cumulative revisions for prior periods. ♀ Includes data not shown separately: see also note "§".  $\oplus$  Pro-ducers' and warehouse stocks. ¶Factory and warehouse stocks. Heginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with tho ~ hown previously. Comparable data back to 1969 are available. ‡Monthly revisions back to 1972 will be shown later.

### SURVEY OF CURRENT BUSINESS

less otherwise stated in footnotes below, data hrough 1972 and descriptive notes are as shown	1973	1974			19	74						1975	<b>i</b>			
hrough 19/2 and descriptive notes are as snown n the 1973 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	No <b>v</b> .	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Au
FOO	DD AN	D KI	NDRH	ED Pl	RODU	<b>CTS</b> ;	TOE	BACCO	D—Co	ntinu	ıed					
FATS, OILS, AND RELATED PRODUCTS-Continued																
getable oils and related products: Coconut oil: Production, refined‡mil. lb Consumption in end products‡do Stocks, refined, end of period ¶\$do Importsdo	649. 4 901. 0 21. 1 716. 9	$540.\ 1\\726.\ 0\\26.\ 6\\542.\ 3$	42. 7 50. 7 28. 7 9 <b>3.</b> 2	<b>3</b> 8. <b>3</b> 51. 7 24. 8 24. 7	52, 4 59, 6 25, 2 55, 0	61. 0 67. 4 32. 7 78. 4	45. 5 66. 3 28. 1 44. 8	$\begin{array}{c} 48.5 \\ 56.4 \\ 26.6 \\ 41.7 \end{array}$	53. 2 67. 6 30. 0 47. 0	43. 1 58. 2 26. 1 40. 5	49. 9 68. 1 22. 6 70. 0	53. 4 70. 7 33. 9 53. 4	56. 1 67. 7 27. 6 90. 8	60.0 71.8 * 26.9 27.6	59.6 62.8 29.4 38.2	
Corn oll: Production: Crudedo Refineddo Consumption in end productstdo Stocks, crude and ref., end of period¶do	529, 2 529, 5 508, 7 44, 9	518. <b>3</b> 500. 7 473. 0 52. 6	40, 5 35, 2 31, 0 88, 0	44. 0 37. 1 32. 5 74. 3	43.0 44.7 38.7 67.8	41. 2 46. 7 48. 9 52. 3	40. 1 45. 6 41. 8 5 <b>3</b> . 2	40. 1 42. 1 40. 6 52. 6	37. 0 41. 0 45. 1 54. 6	34.6 34.1 34.6 56.2	<b>3</b> 8. 6 <b>43</b> . 0 <b>3</b> 8. 1 6 <b>3</b> . 8	37.6 38.9 35.4 71.0	40. 6 38. 0 34. 8 85. 6	r 38.9 41.0 37.9 r 90.3	40. 3 38. 7 38. 1 87. 7	
Cottonseed oil: Production: Crude	1, 541. 5 1, 330. 2 906. 4 157. 9 545. 0 <sup>3</sup> . 157	$\begin{array}{c} 1,512.7\\ 1,262.7\\ 832.4\\ 177.4\\ 606.1\\ .410 \end{array}$	90. 1 83. 2 74. 5 135. 3 49. 5 . 420	78.0 88.5 57.2 121.4 <b>3</b> 6.7 .490	$\begin{array}{r} 66.9\\ 63.5\\ 52.5\\ 109.8\\ 24.2\\ .415\end{array}$	$122.8 \\ 81.8 \\ 58.3 \\ 123.2 \\ 24.1 \\ .485$	138. 2113. 062. 1166. 933. 8. 495	$139.\ 1\\117.\ 2\\61.\ 5\\177.\ 4\\75.\ 1\\.\ 405$	147. 6124. 460. 5197. 778. 4. 400	$\begin{array}{c} 137.5 \\ 125.5 \\ 57.9 \\ 210.2 \\ 67.3 \\ .355 \end{array}$	143. 4 117. 0 58. 1 188. 1 96. 6 . 315	111.6109.056.0207.956.8.305	$105.8 \\ 102.4 \\ 66.7 \\ 173.1 \\ 92.6 \\ .265$	r 84. 1 r 93. 0 r 53. 8 r 164. 0 17. 8 . 265	72.374.556.8146.369.7.350	
Boybean cake and meal: Productionthous. sh. tons. Stocks (at oll mills), end of perioddo	16, 223. 5 245. 6	18, 543. 2 496. 7	1, 655. 5 447. 2	1, 603. 3 504. 2	1, 244. 4 481. 3	1, 418. 1 475. 5	1, 406. 8 529. 8	1, 376. 3 496. 7	1, 429. 4 513. 0	1,232.3 508.3	1, <b>3</b> 79.5 524.9	1, <b>313</b> . 9 4 <b>3</b> 8. 4	1, 190. 7 410. 8	r1,209.3 r 383.8	1, 308. 4 360. 3	
boybean oil: Production: Crude	7, 540, 2 6, 508, 9 6, 830, 7 690, 5 874, 3 <sup>3</sup> , 206	8, 704. 9 6, 811. 5 7, 039. 0 673. 6 1, 606. 7 . 366	788. 3 560. 5 597. 0 702. 7 239. 0 . 396	759.0583.9569.2777.184.1.496	592 <b>3</b> 510. 8 524. 4 79 <b>3</b> . 6 8 <b>3</b> . 2 . <b>3</b> 97	$\begin{array}{c} 672.\ 9\\585.\ 0\\621.\ 8\\734.\ 7\\85.\ 9\\.\ 428\end{array}$	627.5 511.4 552.1 681.5 111.1 .439	621. 4 482. 1 516. 4 673. 6 193. 0 . 370	651. 3 515. 0 553. 4 689. 6 129. 0 . 356	555.9468.6521.2633.771.6.327	632.4 497.1 528.2 647.4 116.1 .301	$\begin{array}{c} 600.\ 9\\ 497.\ 0\\ 540.\ 3\\ 662.\ 2\\ 57.\ 6\\ .\ 296\end{array}$	$557. \ 6 \\ 467. \ 9 \\ 527. \ 4 \\ 606. \ 7 \\ 72. \ 9 \\ . \ 248$	r 557.8 r 489.6 r 531.3 r 530.6 55.7 . 243	$\begin{array}{r} 602.\ 2\\ 509.\ 3\\ 556.\ 2\\ 541.\ 9\\ 65.\ 3\\ .\ 304\end{array}$	
TOBACCO af: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers', end of period	11, 742	<sup>1</sup> 1, 990														72,
mil. lb	4, 409 2612, 980 268, 585	4, 466 651, 415 2299, 946	45, 156 23, 860	47,572 19,463	4, 129 39, 990 29, 623	64.063 27,122	72, 950 22, 445	4,461 68,264 24,481	57, 141 33, 650	<b>33,</b> 510 25 <b>, 3</b> 00	4,315 52,483 33,694	46, 669 26, 144	44, 172 27, 805	3, 944 32, 073 28, 566	23, 202 26, 390	
nufactured: Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions. Taxable	55, 902 590, 342 5, 554 41, 543	59, 272 576, 173 5, 008 46, 901	4, 913 43, 780 399 4, 205	5, 420 50, 894 464 4, 468	4, 511 48, 114 443 3,700	5, 300 55, 643 533 4, 247	4, 182 44, 054 416 <b>3,</b> 157	4, 473 38, 504 314 4, 273	5, 092 47, 887 351 3, 468	4, 793 46, 963 354 3, 645	4, 942 43, 968 372 5, 155	4, 547 51, 838 394 <b>3, 313</b>	4, 464 49, 171 397 3, 623	3, 357	4, 170	
			LEA'	THEI	R AN	D PR	ODUC	CTS			l 		1		I <u>.</u>	1
HIDES AND SKINS		1														
Value, total Qthous. \$. Calf and kip skinsthous. skinsthous. skinsthous. hidesthous. hidesthous. hidesthous. hidesthous.	376, 999 1, 886 16, 867	<b>33</b> 9, 062 2, 163 18, 428	29, 965 114 1, 615	26, 699 101 1, 529	24,551 126 1,423	27, 871 136 1, 619	25,475 140 1,708	26, 440 292 1, 905	22, 674 280 1, 663	22, 796 161 1, 810	24, 519 236 1, 989	25, 093 174 2, 045	24, 553 230 1, 834	2 <b>3, 361</b> 115 1, 719	22, 532 166 1, 551	
nports: Value, total Qthous. \$thous. bices. Sheep and lamb skinsthous. pieces. Goat and kid skinsdo	84, <b>3</b> 00 12, 8 <b>3</b> 5 1, 600	77, 500 15, 732 583	6, 500 1, 232 11	7,700 1,728 91	7,000 1,449 72	6, 100 1, 077 24	5,800 1,167 96	<b>3</b> , 200 533 25	<b>4, 800</b> 1, 161 64	5, 600 1, 515 85	5, 800 1, 615 119	6, 100 1, 603 62	5, 100 1, 162 46	6, <b>3</b> 00 1, 024 56	7,900 1,668 60	
lees, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 934/15 lb\$ per lb Hides, steer, heavy, native, over 63 lbdo	. 622 . 343	. 644 . 231	. 850 . 258	. 750 . 253	. 600 . 245	. 550 . 173	. 450 . 175	. <b>3</b> 50 . 143	. 300 . 118	. 285 . 125	. 285 . <b>163</b>	. 285 . 275	. 500 . 253	r.258	. <b>3</b> 50 . 253	
LEATHER           roduction:         thous. skins.           Calf and whole kip	1, 262 17, 768 14, 504	16, 824 13, 889	1, 122	1,405	1, 419	1, 536 1, 260	1, <b>43</b> 0 1, 093	1, <b>3</b> 15 992	1, 350 1, 033							
rports: Upper and lining leatherthous, sq. ft	<sup>2</sup> 120, 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, 47 <b>3</b>	13, 341	
rlces, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 Upper, chrome calf, B and C grades index, 1967=100	4 184.6 \$ 119.5	158.8	158. 2	158.2	156.8	148.1	139.5	130. 9	128.0	125. 1	<b>13</b> 0. 9	142. 4	146.7	146.7		_ 1
LEATHER MANUFACTURES noes and slippers:													1			
Production, iotalthous. pairs Shoes, sandals, and play shoes, except athletic thous. pairs Slippersdo.	<sup>2</sup> 386,636 <sup>2</sup> 91,166	344, 950 86, 831	32, 226 25, 805 5, 426	27, 511 8, 013	25, 512 7, 726	26, 137 9, 068	32, 548 24, 346 7, 131	29, 377 23, 395 5, 091	32, 511 26,301 5, 081	<b>30, 852</b> 24, 514 4, 956	<b>3</b> 0, 799 2 <b>4</b> , 517 <b>5</b> , 048 924	31, 937 25, 219 5, 447 974	32, 588 25, 999 5, 572 923	r 33,745 r 26,196 r 6, 330 r 974	36,073 28,852 6,092 867	
Athleticdo Other footweardo Exports do	2 2, 575	9,534 2,946	746 249 349	307	776 211 214	890 206	774 297	700 191 316	925 204 <b>3</b> 16	876 306 301	310 402	297 464	923 294 442	r 245	262 373	
Exportsdo Prices, wholesale f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100 Women's oxfords, elk side upper, Goodyear	3, 599 140. 7	3, 993 155. 1	349 155. 2		314 160. 0		410 160. 0	316 160. 0	316 160.0	301 162. 1	402	404	164.6	164.6	164.6	

\* Revised. <sup>1</sup> Crop estimate for the year. <sup>3</sup> Annual total reflects revisions not distrib-uted to the monthly data. <sup>3</sup> Average for Jan.-June and Oct.-Dec. <sup>4</sup> Average for Jan.-July and Sept.-Dec. <sup>4</sup> Jan.-Apr. average. <sup>4</sup> Apr.-Dec. aver-age. <sup>1</sup> Sept. 1 estimate for 1975 crop.

Includes data for items not shown separately. ¶ Factory and warehouse stocks. § Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil; com-parable data prior to Aug. 73 will be shown later.
 ‡ Monthly revisions back to 1972 will be shown later.

### SURVEY OF CURRENT BUSINESS

Juless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			19	74						19	75		1	1
in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	No <b>v</b> .	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
			LUM	BER	AND	PRO	DUCI	ГS								
LUMBER—ALL TYPES 2																
Tational Forest Products Association: Production, totalmli. bd. ft Hardwoodsdo Softwoodsdodo	<sup>1</sup> <b>3</b> 8,658 7,008 <b>31</b> ,650	r 1 <b>34,</b> 928 6, 955 r 27, 97 <b>3</b>	2, 895 548 2, <b>3</b> 47	3, 024 601 2, 423	2, 736 523 2, 213	2, 691 540 2, 151	2, 194 465 1, 729	1, 9 <b>3</b> 0 424 1, 506	2, 072 381 1, 691	2, 148 336 1, 812	2, 480 395 2, 085	2, 779 428 2, <b>3</b> 51	2, 849 435 2, 414	2, 814 492 2, 322		
Shipments, total	<sup>1</sup> 38,353 7,130 31,223	- 134, 276 6, 634 - 27, 642	2, 736 502 2, 234	2, 888 546 2, 342	2, 584 481 2, 103	2, 658 480 2, 178	$2,265 \\ 428 \\ 1,837$	1, 978 375 1, 603	$2,047 \\ 340 \\ 1,707$	2, 164 322 1, 842	2, 507 389 2, 118	2, 84 <b>3</b> 443 2, 400	2, 820 456 2, <b>3</b> 64	2, 739 459 2, 280		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 457 459 3, 998	* 5, 109 780 * 4, 329	4, 904 568 4, <b>33</b> 6	5, 042 625 4, 417	5, 196 669 4, 527	5, 229 729 4, 500	5, 160 768 4, 392	5, 080 780 <b>4, 3</b> 00	5, 137 858 4, 279	5, 12 <b>3</b> 874 4, 249	5, 064 842 4, 222	5, 000 827 4, 173	5, 052 806 4, 246	5, 124 8 <b>3</b> 6 4, 288		
exports, total sawmill productsdo mports, total sawmill productsdo SOFTWOODS	1, 959 9, 537	1,668 7,249	115 653	143 541	100 569	139 530	98 414	87 361	86 <b>33</b> 7	112 377	233 536	130 571	113 589	125 671	155 677	
Oouglas fir: Orders, newmil. bd. ft	8, 936	7, 367	531	605	502	577	537	476	657	508	728	635	598	674	682	
Orders, unfilled, end of perioddo Productiondo Shipmentsdo	9, 074 8, 874	316 7,777 7,730	553 578 559	465 693 693	389 623 578	393 594 573	352 540 578	316 453 512	497 534 476	443 550 562	543 608 628	567 599 611	462 684 703	509 654 627	581 590 610	
Stocks (gross), mill, end of perioddo Exports, total sawmill productsdo Sawed timberdo	935 637 176	982 598 158	1,013 41 9	1, 013 49 26	1, 058 31 5	1, 079 60 12	1, 041 19 4	982 33 8	1, 040 24 7	1, 028 30 5 25	1,008 45 11 34	996 52 14	977 32 8	1,004 38 11	984 53 11	
Boards, planks, scantlings, etcdo Prices, wholesale: Dimension, construction, dried, 2'' x 4'', R. L. \$ per M bd. ft	462	440 158.84	32 162, 47	24 152. 62	26 146. 22	47 135. 85	15 1 <b>3</b> 9. 09	25 <b>133</b> , 21	17 1 <b>3</b> 8. 40	25 146. 90		38 156.60	169.67	27	43	
outhern pine: Orders, newmil. bd. (tmil. bd. (t) Orders, unfilled, end of perioddodo	<sup>1</sup> 7, 745 405	<sup>1</sup> 6, 899 344	542 406	543 397	473 369	549 365	413 322	401 344	546 373	511 383	599 4 <b>3</b> 1	629 427	533 403	569 401		
ProductiondodO	17,895 17,775	<sup>1</sup> 7,121 <sup>1</sup> 6,960	589 557	567 552	505 501	577 55 <b>3</b>	443 456	350 379	$\frac{466}{517}$	460 501	549 551	615 633	606 557	586 571		
Stocks (gross), mill and concentration yards, end of periodmil. 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 productsM bd. ft	94 <b>, 3</b> 46	76, 276	4, 248	6, 346	7, 610	5, 199	2, 689	7, 626	4, 220	3, 509	<b>3</b> , 115	7, 59 <b>3</b>	5, 244	5, 175	6, 414	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100.	198.2	188.3	192. 4	180. 7	174.9	160.6	158.2	152.0	144.7	147.9	150.8	160.5	<b>*</b> 174.0	174.7	174, 5	170
Flooring, C and better, F. G., 1" x 4", S. L. J 1967=100.	186.2	229, 1	236.2	130. 7 2 <b>3</b> 6. 2	236. 2	2 <b>36</b> . 2	228.5	228.5	228.5	228.5	2 <b>3</b> 0. 7	2 <b>3</b> 0. 7	231.8	230.7	225. 2	
Vestern pine: Orders, newmil. bd. ft Orders, unfilied, end of perioddodo	10, 456 556	8, 788 392	776 497	690 449	672 408	777 460	551 424	489 <b>3</b> 92	587 471	507 441	663 496	791 523	720 470	748 484	869 546	
Productiondododo	10, 564 10, 455	8, 97 <b>3</b> 8, 952	845 762	799 7 <b>3</b> 8	767 713	636 725	528 587	$498 \\ 521$	$     465 \\     508   $	505 537	612 608	75 <b>3</b> 764	794 773	735 734	805 807	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x	1, 323	1, <b>3</b> 44	1,400	1, 461	1, 515	1, 426	1, 367	1, 344	1, <b>3</b> 01	1, 269	1, 273	1, 262	1, 283	1, 284	1,282	
12", R. L. (6' and over)\$ per M bd. ft HARDWOOD FLOORING	179.62	151 <b>.3</b> 8	174. 35	138.40	121. 26	100. 46	99.66	120.06	126.78	1 <b>3</b> 2, 8 <b>3</b>	150. 35	154. <b>3</b> 1	173.62	170. 71	145.95	141.
Dak: Orders, newmil. bd. ftdodo	178.3 5.1	108. <b>3</b> 2.5	9.9 2.6	9.4 2.8	7.1 2.5	7.7 2.3	6.9 2.2	6.4 2.5	8.5 2.8	9.9 4.6	8.6 4.9	9.1 4.5	8.0 3.8	7.6 3.2	8.6 2.9	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	188.0 184.6 8.2	123.9 108.5 19.2	8.2 9.3 19.6	8.2 8.9 18.9	7.7 7.2 19.4	8.4 7.8 20.0	7.0 7.2 19.8	6.8 6.3 19.2	7.6 7.9 19.0	6.6 8.1 17.4	7.1 8.2 16.3	8.9 9.4 15.4	8.5 8.3 15.7	8.0 8.1 14.9	9.2 8.2 15.9	
	I	M	ETAI	.s an	D M	ANUI	FACT	URES		 		·	<u> </u>	·		
IRON AND STEEL			1													1
xports: Steel mill productsthous. sh. tons Scrapdo Pig irondo	<sup>1</sup> 4, 052 11, 256 15	5, 8 <b>33</b> 8, 696 101	647 572 6	488 819 3	346 562 6	$387 \\ 630 \\ 7$	296 593 4	$\begin{array}{r} 470\\628\\4\end{array}$	$289 \\ 720 \\ 2$	257 685 7	282 779 10	270 871 13	268 1, 065 6	256 1, 005 4	270 836 2	28
mports:do Steapdo Pig irondo	15, 150 391 459	15, 970 246 355	1, 29 <b>3</b> 18 8	1, 607 20 45	1,260 26 45	2, 021 24 28	1, 925 19 41	1, 909 23 56	1,801 22 62	1, 192 16 26	1, 153 20 35	959 27 92	856 27 47	927 55 9	805 53 31	
Iron and Steel Scrap¶			-													
roductiondo leceipts, netdo Jonsumptiondo tocks, end of perioddo	1 44, 711	<sup>1</sup> 55, 250 <sup>1</sup> 51, 335 <sup>1</sup> 105, 483 <sup>1</sup> 8, 408	4, 338 3, 719 7, 906 7, 741	4, 448 3, 939 8, 294 7, 862	4, 441 4, 341 8, 527 8, 129	4, 804 4, 430 9, 138 8, 190	4, 436 4, 023 8, 338 8, 290	4,097 3.661 7,767 8,181	4, 337 3, 595 8, 362 7, 916	4, 087 3, 344 7, 785 7, 597	4, 376 3, 635 8, 169 7, 431	4, 231 3, 428 7, 488 7, 559	r 4,000 r 3,219 r 6,879 r 7,920	3, 664 3, 008 6, 324 8, 279	<ul> <li>» 3,413</li> <li>» 2,478</li> <li>» 5,800</li> <li>» 8,387</li> </ul>	
rices, steel scrap, No. 1 heavy melting: Composite (5 markets)\$ per lg. ton Pittsburgh districtdo	55.95	106.22	124. 48 122. 50	111. 84 111. 00	111.39	112.37	104, 44	83. 33	76.99	81. 13 83. 50	80.47	82.06 81.50	82.35	68.61	56.04	

' Revised. > Preliminary. <sup>1</sup> Annual data; monthly revisions are not available. 9 Totals include data for types of lumber not shown separately. <sup>3</sup> Through March 1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974	i		19	(4						19'	(ə 			i
In the 1973 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
	M	ETAL	S ANI	D MA	NUFA	CTU	RES-	-Con	tinue	d				_		
IRON AND STEEL—Continued																
Ore Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	<sup>1</sup> 87, 669 <sup>1</sup> 90, 863 <b>43, 331</b>	<sup>1</sup> 84, 676 <sup>1</sup> 85, 256 48, 029	8,654 10,474 5, 590	7, 286 8, 337 4,579	8, 516 8, 823 4, 230	8, 646 9, 005 4, 912	6, 417 7, 463 4, 611	5,832 7,427 4,760	5, 635 4, 134 4, 245	5, 319 2, 421 2, 712	5, 823 2, 437 2, 975	6, 619 5, 906 4, 01)	8, 005 8, 454 4, 027	8, 023 9, 455 4, 738	7, 682 9, 070 4, 692	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at Iron and steel plantsdo Exportsdo	132, 905 137, 073 2, 747	128, <b>3</b> 06 129, 078 2, <b>3</b> 2 <b>3</b>	14, 723 11, 221 388	13, 141 10, 687 168	12, 157 10, <b>3</b> 40 21	13, 147 11, 005 335	11, 449 9, 766 265	12, <b>3</b> 28 9, 177 <b>3</b> 56	6,988 9,771 98	5, 205 9, 539 9	5, 684 10, 672 95	8, 944 9, 781 152	12, 989 9, 182 297	12, 583 8, 531 232	12, 495 7, 825 232	
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	<sup>1</sup> 59, 905 <sup>1</sup> 10, 876 45, 990 <b>3</b> , 039	57, 662 9, 143 45, 247 3, 272	50,036 13,820 33,965 2,251	51, 479 12, 669 36, 417 2, 393	53, 567 12, 363 38, 264 2, 940	55, 714 12, 001 40, 406 <b>3, 3</b> 07	56, 625 10, 711 42, 089 <b>3</b> , 825	57, 662 9, 143 45, 247 3, 272	56, 622 10, 536 42, 789 3, 297	54, 949 13, 422 38, 468 3, 059	52, 877 16, 809 33, 480 2, 588	52, 299 17, 444 32, 644 2, 211	55,750 17,014 36,450 2,286	57, 594 14, 299 40, 527 2, 768	61, 166 12, 916 45, 197 <b>3</b> , 05 <b>3</b>	
Manganese (mn. content), general importsdo Pig Iron and Iron Products	916	851	61	50	94	92	103	112	79	40	108	138	116	84	77	
Pig iron: Production (excluding production of ferroalloys) thous. sh. tons. Consumption	100, 837 <sup>1</sup> 99, 816 <sup>1</sup> 1, 215	<sup>1</sup> 95, 909 <sup>1</sup> 96, 792 <sup>1</sup> 76 <b>3</b>	8, <b>33</b> 7 8, 29 <b>4</b> 981	7, 872 7, 924 940	7, 71 <b>3</b> 7, 808 918	8,187 8,319 860	7, 250 7, <b>3</b> 69 787	6, 7 <b>3</b> 1 6, 715 722	7, 350 7, 372 709	7, 116 7, 248 656	8, 071 8, 050 766	7,432 7,398 828	6,990 r 6,915 r 886	6, 239 6, 236 944	5,968 <sup>p</sup> 5,890 <sup>p</sup> 1,060	
Price, basic furnace ¶\$ per sh. ton Castings, gray iron:	75.24	122.61	133.80	149.88	149.88	150.63	155.75	169.40	179.88	179.88	179.88	182.38	182. <b>3</b> 8	182.38	182. 38	182.
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	<b>1,666</b> 17,047 9,008	1, 416 15, 691 8, 764	1, 691 1, 194 681	1,662 1,266 725	1, 616 1, 352 730	1, 434 1, 476 781	1, 343 1, 224 653	1, 416 969 528	1, 464 1, 078 576	1, 380 997 535	1, 393 1, 084 567	1, 249 1, 144 575		1,094 1,019 512	1, 110 819 462	
Shipments, total	$147 \\ 1,031 \\ 616$	133 913 555	167 66 43	175 75 47	168 76 46	15 <b>3</b> 85 51	$\begin{array}{c} 135\\77\\42\end{array}$	133 59 33	116 66 37	112 59 33	103 55 34	91 63 37	r 87 r 62 r 36	81 61 35	82 51 30	
Steel, Raw and Semifinished																
Bteel (raw):       Production         Index       daily average 1967=100.         Steel castings:       Orders, unfilled, for sale, end of period	1 150,799 118. 5	1 145,720 1 114.5	12, 155 112. 5	11, 837 109. 6	11,849 113.3	12, 617 116, 8	11,614 111.1		11, 584 107. 2	10, 862 111, <b>3</b>	11, 980 110, 9	10, 667 102. 0	9, 864 91. 3	8, 744 83. 6	8, 370 77. 5	8,6 80
Shipments, total	929 1, 894 1, 566	1, 527 2, 090 1, 740	1, 384 141 113	1,449 157 1 <b>3</b> 2	1, 581 173 149	1, 518 192 165	1, 569 169 144	1, 527 170 147	1, 428 182 157	1, 424 160 134	1, 295 181 146	1,232 183 147	r 1, 133 r 174 r 138	1,081 165 132	1,039 132 105	1
Steel Mill Products						1									1	
Steel products, net shipments: Total (all grades)thous. sh. tons By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo		1 109,472 5,509 7,210	8, 843 463 604	9,084 430 606	8, 601 432 560	9, <b>3</b> 74 402 611	8, <b>431</b> 405 537	7, 353 343 489	8, 324 373 608	6, 978 334 515	7, 204 374 594	6, 955 330 566	6, 394 319 446	6, 178 292 381	5,757 279 343	
Platesdodododo	9.678	10, 919 1, 785	873 138	953 115	882 132	919 170	857 152	791 140	843 165	855 160	939 175	904 184	859 184	705 172	643 171	
Bars and tool steel, totaldo. Bars: Hot rolled (Incl. light shapes)do Reinforcingdo. Cold finisheddo	<sup>1</sup> 18, 176 <sup>1</sup> 10, 763 <sup>1</sup> 5, 135 <sup>1</sup> 2, 161	<sup>1</sup> 18, 514 11, 061 <sup>1</sup> 5, 089 2, 251	1,490 886 415 180	1,507 899 416 183	1,484 881 412 182	$1,645 \\ 1,007 \\ 421 \\ 208$	1, 447 884 381 174	1, 309 838 324 139	1, 440 931 300 201	1, 257 800 295 156	1, 278 801 321 149	1, 197 737 309 145	1, 089 648 310 126	990 579 293 113	944 532 310 98	
Pipe and tubingdo Wire and wire productsdo Tin mill productsdo	9, 133 3, 245 7, 316	9, 844 3, 171 7, 528	755 223 687	814 266 608	792 251 561	889 298 614	794 251 549	758 192 442	877 213 664	771 182 512	820 187 506	790 187 422	740 171 364	676 179 465	612 148 489	
Sheets and strip (incl. electrical), totaldo Sheets: Hot rolleddodo Cold rolleddo	49, <b>37</b> 0 16, 886 20, <b>3</b> 77	1 44, 991 15, 774 18, 275	3, 612 1, 259 1, 492	3, 785 1, 325 1, 567	3, 506 1, 196 1, 444	3,828 1,286 1,607	3, 438 1, 175 1, 416	2,890 1,107 1,114	3, 140 1, 194 1, 196	2, <b>3</b> 90 9 <b>3</b> 9 886	2, <b>33</b> 0 994 82 <b>3</b>	2, 375 897 1, 006	2, 221 835 948	2, 318 846 989	2, 128 750 914	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	22, 705 11, 405 6, 459 23, 217	<sup>1</sup> 23, 179 <sup>1</sup> 12, 270 <sup>1</sup> 6, 249 18, 928			1,447			1,310			4,873 2,635 1,149 3,045			3, 711 2, 375 914 3, 776	<sup>2</sup> 1, 041 <sup>2</sup> 668 <sup>2</sup> 303 <sup>2</sup> 1, 135	
Rail transportationdodo	7,811	6,440 8,218			787 1,502 1,990 7,236			851 1,494 1,822 6,692			969 1,649 1,814 6,479			778 1,345 1,313 5,315	<sup>2</sup> 232 <sup>2</sup> 323 <sup>2</sup> 500 <sup>2</sup> 1, 555	
Steel mill products, inventories, end of period: Consumers' (manufacturers only)mil. sh. tons. Receipts during period	11.2 83.6 81.2	13.7 81.5 79.0	12.2 6.5 6.1	12.4 6.7 6.5	12.6 6.9 6.7	12.5 7.3 7.4	12.9 6.9 6.5	13.7 6.0 5.2	13.8 6.0 5.9	13.9 5.1 5.0	13.8 5.1 5.2	13.3 5.0 5.5	12.7 4.5 5.1	12.4 4.9 5.2	12.0 4.3 4.7	
Service centers (warehouses)†do	1	7.4	5.9	5.8	6.1	6.4	7.0	7.4	7.6	7.9	8.3	8.4	۶.0 ۳	7.8		
Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do Revised. Preliminary. Annual data: p	J 7.4	7.7 5.6	8.5 4.9	8.2 4.8	8.2 4.8	8.2 4.7	7.7 5.1	7.7 5.6	7.7 5.3 new sam	8.1 5.6	9.4 6.0		10. 2 6. 4			

Revised. P Preliminary. Annual data; monthly or quarterly revisions are not available.
 For month shown.
 Effective May 1973 Survery, prices are in terms of dollars per short ton.
 Revised series. Beginning in the Nov. 1974 SURVEY, steel mill inventories at service centers

reflect (beginning 1967) new sample panel for the Census "Wholesale Trade Report" and (be-ginning 1962), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Monthly revisions for 1962-72 are on p. S-32, June 1975 SURVEY.

### SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			19	74						191	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Au
	MB	TALS	AND	MA	NUFA	CTU	RES-	-Cont	inued	ł						
NONFERROUS METALS AND PRODUCTS	1															
luminum: Production, primary (dom. and foreign ores) thous. sh. tons	4, 529	4, 903	416	411	401	417	405	416	<b>* 3</b> 94	<b>- 3</b> 24	<b>* 34</b> 7	<b>3</b> 26	327	<b>3</b> 02	311	
Recovery from scrap (aluminum content)_do	1, 147	1, 089	85	90	93	103	89	76	89	82	97	100	86	92	67	
Imports (general): Metal and alloys, crude $\triangle$ do Plates, sheets, etcdo	507.6 57.3	509. 0 45. 3	36.6 3.2	51.0 <b>3</b> .9	41. 5 3. 3	53. 1 3. 5	47. 4 5. 8	42. 3 4. 3	41. 9 5. 1	37.4 3.1	30.7 3.3	31. 5 3. 6	25. 5 4. 1	<b>34</b> .9 <b>3</b> .6	26.7 6.4	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etcdo	229, 6 215, 1	207. 8 2 <b>3</b> 4. 9	15. 0 16. 5	14. 4 18. 6	12. 3 15. 2	16.7 19.7	9.2 20.0	12.8 17.9	4.8 19.4	4.9 14.7	<b>3</b> . 6 12. 7	4.5 18.0	1 <b>3. 4</b> 15. 2	8.6 13.7	4.8 14.2	
Price, primary ingot, 99.5% minimum\$ per lb	. 2533	. 3406	. 3350	. 3594	. 3870	. 3900	. <b>3</b> 900	. <b>3</b> 900	. 3900	. 3900	. 3900	. 3900	. 3900	. 3900	. <b>3</b> 900	.
luminum products: Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo Sheet and platedo Castingsdodo	14, 568 10, 900 5, 741 2, 026	r <sup>3</sup> 13,502 10, 466 5, 626 1, 760	1,081.0 859.8 458.9 126.9	1,098.9 877. 2 472. 8 143. 2	1,002.5 829.9 447.2 145.7	1,087.0 836.7 443.9 160.9	870. 4 693. 8 362. 8 127. 9	764. 0 616. 3 342. 7 100. 5	716.6 640.8 343.0 121.2	701. 1 569. 2 303. 8 107. 6	r 645.5 r 524.3 261.3 107.3	708. <b>3</b> 575.5 296.6 114.6	7 706. 2 7 575. 1 7 308. 3 7 109. 4	806. 6 617. 4 338. 4 110. 0		
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb	4, 366	5, 156	4, 428	4, 533	4, 559	4, 650	4, 869	5, 156	<b>5, 53</b> 5	5, 589	5, 866	5, 940	r 6, 092	6, 018		
opper: Production: Mine, recoverable copperthous. sh. tons Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	1,717.9 1 1,868.5 1 1,698.3 170.2 444.0	<sup>1</sup> 1,597.0 <sup>1</sup> 1,654.7 <sup>1</sup> 1,420.9 <sup>1</sup> 233.8 482.0	99. 1 99. 7 82. 0 17. 7 <b>34. 0</b>	102. 2 75. 6 59. 5 16. 1 35. 0	132. 2 121. 3 100. 7 20. 6 37. 0	144. 3 165. 6 136. 5 29. 1 41. 0	<b>13</b> 5. 4 148. 6 127. 2 21. 4 33. 0	134.7 139.7 119.8 19.9 <b>33</b> .0	131, 1 148, 6 131, 5 17, 0 30, 0	$117. \ 6 \\ 129. \ 0 \\ 112. \ 4 \\ 16. \ 6 \\ 28. \ 0$	117. 4 128. 4 114. 4 14. 0 27. 0	12 <b>3</b> . 0 125. 7 115. 1 10. 5 29. 0	126. 7 127. <b>3</b> 115. 1 12. 2 24. 0	111.3 120.2 108.5 11.6 25.0	95. 2 105. 9 96. 6 9. <b>3</b>	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined △do	425.6 199.9	607.7 313.6	42. 0 20. 5	43.8 30.9	60. 3 35. 2	56.6 31.5	51.4 28.3	<b>44</b> .5 15.1	24. 9 14. 9	24. 2 11. 3	20.0 3.8	21.0 2.6	16.2 2.8	35.8 13.1	15.2 2.9	
Exports: Refined and scrap △dodododo	342.0 189.4	<b>3</b> 09. 9 126. 5	22.6 6.9	2 <b>3</b> . 2 7. 0	18.7 6.9	21.8 8.2	29.5 13.3	<b>32</b> . 8 11. 3	41. 5 19. 7	41.7 20.8	<b>3</b> 2. 0 14. <b>3</b>	<b>43</b> . 1 24, 9	35. 1 21. 3	26.0 13.5	19. <b>3</b> 9.8	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'	<sup>1</sup> 2, 444 157 108	2, 160 374 179	155 200 157	155 190 135	187 189 128	174 225 136	142 297 161	108 374 179	109 431 188	99 451 192	104 494 196	118 513 192	126 509 174	128 511 173		
\$ per lb opper-base mill and foundry products, shipments (quarterly total): Brass mill productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	. 5948 3, 319 3, 032 780	. 7727 2, 813 2, 647 667	.8660	. 8660	. 8366 605 620 150	. 7843	. 7625	. 7357 513 522 144	. 6903	. 6418	. 6418 439 471 131	. 6418		. 6314 496 524 132	. 6248	· · ·
ead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	603. 0 1 654. 3	<sup>1</sup> 663. 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	<b>53.2</b> 51.6	r 50.7 45.6	37.5 46.0	
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	280.5 1,541.2	21 <b>3</b> . 6 1 1,599. 4	15. 0 109. 3	16. 5 1 <b>3</b> 6. 7	15.4 136.4	15. 4 148. 4	15. <b>3</b> 136. 0	20.0 111.3	19.0 100.6	14.4 95.5	20. 8 95. 5	14.8 100.7	7.7 97.2	16. 0 90. 7	10. 0 86. 2	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous, sh. tons Refiners' (primary), refined and antimonial	157. 5	187. 1	193. 5	180. <b>3</b>	181. 1	192. 0	193.3	187.1	177.1	179. 2	161.8	19 <b>3</b> . 8	188.6	196.3		
(lead content)	26. 1 124. 1	37.3 1166.6	17.6 162.9	19.9 169.9	21.1 177.7	20. 1 170. 8	24.6 167.8	37.2 154.5	54.9 160.0	73.0 144.1	96. 1 1 <b>36</b> . 0	101. 1 120. 7	102, 9 122, 5	109. 3 115. 5	110. 0 115. 9	
(gross weight) thous. sh. tons. Price, common grade, delivered\$ per lb.	<sup>1</sup> 84. 3 . 1628	85.3 .2253	90.3 .2450	111.4 .2450	108.0 .2450	107.8 .2450	101.3 .2450	85.3 .2450	83.2 .2450	81.5 .2450	92. 2 . 2450	89.5 .2450	77.9 .2 <b>334</b>	77.4 .1900	80. 8 . 1900	
In: Imports (for consumption): Ore (tin content)	4, 480 45, 845	5, 877 39, 602	<b>533</b> 3, 752	0 4,040	90 <b>3</b> 5, 083	152 2, 964	578 3, 739	466 4, 302	76 7, 807	572 2, <b>3</b> 86	1,019 3,360	521 5,777	522 2, 342	0 3, 361	848 1,725	
Recovery from scrap, total (tin cont.)dodo	1 2,012	<sup>1</sup> 19, 214 <sup>1</sup> 1, 989 <sup>1</sup> 64, 742 <sup>1</sup> 51, 611	1,415 170 4,615 3,730	1,750 135 5,345 4,330	1,245 140 5,525 4,280	1,085 175 6,050 4,780	895 145 4,100 3,390	1, 130 230 4, 215 3, 000	1,090 225 3,810 3,225	1,040 180 4,770 3,525	1,065 240 4,765 3,920	1, 130 195 4, 975 3, 790	1,040 205 4,325 3,275	4, 240 3, 130		
Exports, incl. reexports (metal)†do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	1	8, 415 10, 442 3, 9575	256 9, 160 4. 2661	426 10,500 4. 2299	230 9, 645 4. 1592	100 9, 840 3. 6533	57 10, 205 3, 7096	301 10,442 3.5187	1, 536 11, 685 3, 6376	92 12, 910 3. 7203	596 10, 170 <b>3. 6604</b>	96 10, 812 3, 5410	253 11,062 3.4254	341 10, 874 3. 4248	67 3. 3332	
inc: Mine prod., recoverable zincthous. sh. tons Imports (general):	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	<b>r 3</b> 9.7	<b>3</b> 6. 9	
Ores (zinc content)	199. 1 588. 7	240.0 539.5	12.8 38.1	23. 4 39. 9	21.5 42.6	15.3 67.6	31.5 46.4	22.0 40.7	22. 1 40. 1	10. 5 18. 4	13.5 21.0	12. 1 16. 2	14.4 14.9	12. 2 24. 2	12. 1 17. 5	 
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 129.7 1 298.3	1 127. 1 1 258. 2	12. 9 25. 6	13.0 27.0	<b>13. 1</b> 25. 2	12, 2 25, 0	9.9 23.4	6.6 20.8	5.8 2 <b>3</b> .0	6.0 21.8	6.3 21.2	5.1 21.2	6.2 21.0	8. 2 17. 9	8.5 18.1	
Slab zinc: § Production (primary smelter), from domestic and foreign oresthous. sh. tons Secondary (redistilled) productiondo Consumption, fabricatorsdo	<sup>1</sup> 583. 5 <sup>1</sup> 83. 2 <sup>1</sup> 1, 503.9	1 555. 2 1 78. 5 1 1,287. 7	<b>43</b> . 9 5. 3 105. 0	<b>3</b> 9. <b>4</b> 5. <b>3</b> 108. 6	41. 1 5. 1 111. 7	43. 8 6. 1 108. 6	47.0 4.5 90.5	45. 4 4. 5 76. 3	45. 8 6. 3 78. 9	<b>3</b> 8. <b>3</b> 6. 7 68. 4	<b>3</b> 9.6 5.5 67.3	<b>38</b> . 6 <b>4</b> . 2 70. 6	30.1 4.0 68.3	27.6 2.1 72.1	25.3 1.5 67.9	
Exports	14.6 1 20.8 1 114.3	19.1 122.9 1210.7 .3594	1.0 19.6 148.8 .3640	1.1 18.1 159.6 .3762	. 2 20. 3 164. 2 . 3926	22. 3 176. 5 . 3933	30.9 183.3 .3923	.8 42.9 196.4 .3924	1.1 64.4 192.3 .3915	86.0 178.8 .3911	2.2 108.0 161.4 .3895	.7 115.7 147.2 .3893	1.6 116.0 126.8 .3894	(2) 108.6 114.0 .3894	(2) r 90, 5 103, 3 . 3892	

'Revised. → Preliminary. <sup>1</sup>Annual data; monthly revisions are not available.
 <sup>2</sup> Less than 50 tons. <sup>3</sup> Subsequent revision for Apr. 1974, 1,335.2 mil. lb.
 △ 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,

blister, etc. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. J Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. † Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys. O Producers' stocks elsewhere, end of Aug. 1975, 24,600 tons.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974			1	974						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	M	ETAL	S AN	D MA	NUF	ACTU	RES-	-Con	tinue	d						·
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly $\circ$ mil. \$ Electric processing heating equipdo Fuel-fired processing heating equipdo	128.6 19.9 75.8	153. 5 23. 8 90. 4			34.8 6.6 17.6			36.7 4.2 23.3			<b>3</b> 6. 6 9. 9 17. 7			40.8 19.2 9.8		
Material handling equipment (industrial): Orders (new), index, seas. adj ¶1967=100	190. <b>3</b>	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: Hand (motorized)number Rider-typedo Industrial trucks and tractors (Internal combustion engines), shipmentsnumber	21, <b>3</b> 87 21, 917 52, 014	22, 661 26, 048 55, 124	1, 582 1, 944 <b>4,</b> 001	1, 705 1, 953 4, 722	1, 987 2, 067 4, 357	2, 190 2, 685 5 <b>, 3</b> 68	1, 955 2, 482 4, 247	2, 155 2, 542 4, 062	1, 626 2, 195 <b>3,</b> 756	1, 690 2, 233 3, 509	1, 549 2, 148 <b>3</b> , 551	1, 431 1, 946 <b>3</b> , 224	1, 199 1, 762 3, 250	1, 046 1, 496 2, 781	802 1,223 2,011	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100 Industrial suppliers distribution: Sales index, seas. adjusted†	149.7 139.6	176. 5 167. 8	187. 8 168. 5	190. 4 179. 8	187.5 177.4	181. 2 185. 2	165. 7 185. 5	151. 5 167. 2	147. 1 172. 5	150. 1 170. 8	141. 9 161. 8	131. 6 164. 6	132. 2 165. 2	134.6 162.2	136.3 164.2	166. 3
equip., valves, fittings, abrasives, fasteners, metal products, etc.)*	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		
Domesticdo	1, 550. 40 1, 07 <b>3</b> . 75	2, 017. 05 1, 715. 65 1, 445. 85 1, 241. <b>3</b> 5 2, 025. 2	190.80 163.30 105.00 88.00 2,135.8	130. 10 112. 60 89. 35 75. 45 2,176.6	144. 10 118. 20 151. 35 127. 55 2, 169. 4	127.75 99.55 129.05 108.45 2,168.1	90. 95 74. 55 128. 90 110, 05 2,130.2	59, 30 45, 15 164, 30 138, 20 2, 025, 2	67, 75 55, 75 123,35 103,55 1,969, 6	46. 65 40. 90 151. 90 124. 60 1, 864. 4	61. 85 51. 05 178.55 147.25 1,747. 7	76. 80 67. 35 177. 10 150. 20 1,647.4	81.60 73.60 171.20 139.15 1,557.8	154.10	r 76,95 r 65,30 r 149.05 r 116,80 r 1,388.5	p 72.76 p 58.75 p121.86 p101.96 p1, <b>33</b> 9.
Metal forming type tools:       do         Orders, new (net), total	787.20 717.20 427.25 388.05 620.6	485. 20 405. 85 584. 70 521. 80 521. 2	56, 60 48, 90 47, 10 42, 40 646, 1	32.55 25.20 40.25 35.10 638.4	49.60 44.45 45.10 40.30 642.9	42. 65 33. 50 62. 80 57. 05 622. 8	7-11.30 7-14.50 51.60 48.35 559.9	$18.15 \\ 12.85 \\ 56.85 \\ 49.45 \\ 521.2$	15.558.9052.8044.75484.0	15, 95 10, 45 64, 65 53, 60 435, 3	17.35 13.05 65.00 52.80 387.6	19. 25 14. 20 43. 10 36. 95 363. 8	19.35 12.50 45.15 39.50 338.0	36. 25 27. 35 39. 90 34. 85 334. 4	r 17.45 r 15.00 r 33.35 r 27.65 r 318.5	p 29.7. p 24.6 p 51.3 p 43.1 p 297.6
Tractors used in construction, shipments, qtrly: Tracklaying, totalunits Wheel (contractors' off-highway)units Tractor shovel loaders (integral units only), wheel	<sup>1</sup> 24, 872 <sup>1</sup> 690, 6 <sup>2</sup> 6, 273 <sup>2</sup> 244, 8	<sup>1</sup> 23, 623 <sup>1</sup> 835, 1 <sup>2</sup> 5, 600 <sup>2</sup> 255, 6			5, 122 189. 4 2 1, 432 2 67. 0			6, 487 280, 6 <sup>2</sup> 1, 228 <sup>2</sup> 65, 0			5, 611 276, 5 1, 219 73, 6			5, 589 293, 5 1, 302 86, 2		
and tracklaying typesunitsmil. \$	53, 608 1 939, 5	r 5 51,573 5 1,135.1			\$12,104 \$275.1			<sup>5</sup> 13,131 <sup>5</sup> 327.5	·····		* 10, 20 <b>3</b> * 280. 5			10, 868 323. 4		
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits mil. \$	1 212,072 1, <b>3</b> 22, 8	⁵ 233, 842 ⁵ 1,785. 3			5 52,825 5 407. 4			⁵ 57, 987 ⁵ 501. 9			$61.971 \\ 582.2$			65, <b>3</b> 77 64 <b>3</b> . 9		
ELECTRICAL EQUIPMENT	1											1				
Batteries (auto. replacement), shipmentsthous	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, 57
Radio sets, production, total market 5 <sup>-</sup> thous Television sets (incl. combination models), produc- tion, total market 5 <sup>-</sup> thousthous	50, 198 17, <b>3</b> 67	43, 993 15, 279	<b>3</b> , 276 975	4, 003 1, 201	4 5, 128 4 1, 474	4, 020 1, 263	4, 058 1, 297	<ul><li>3, 940</li><li>1, 029</li></ul>	2, 514 779	2, 143 729	4 2, 653 4 762	3, 034 769	2, 380 751	4 3, 072 4 943	3, 418 765	3, 175
Household major appliances (electrical), factory ship- ments (domestic and export)* 9thous Air conditioners (room)	35,046 5,346 3,702 2,974 3,430 6,774 2,415 5,504 4,256 1 9,124	31, 680 4, 564 3, 316 2, 555 2, 925 5, 982 3, 220 4, 952 3, 580 8, 470	<sup>8</sup> 2,771 293.7 245.7 210.8 251.8 612.1 312.0 465.7 310.0 588.2	\$ 2,500 126.2 7 294.9 7 227.0 251.1 r 534.0 227.6 r 475.1 327.9 741.6	2,546 134.8 297.7 206.0 231.1 542.8 304.1 474.7 350.8 830.4	$\begin{array}{c} 2,556\\ 140.4\\ 302.3\\ 207.3\\ 232.9\\ 524.5\\ 339.1\\ 454.9\\ 352.8\\ 726.0\end{array}$	$\begin{array}{c} 1,896\\ 140.9\\ 248.9\\ 187.4\\ 190.8\\ 339.9\\ 302.4\\ 249.6\\ 221.8\\ 589.1 \end{array}$	$\begin{array}{c} 1,823\\ 264,7\\ 225.1\\ 181,4\\ 201,8\\ 343.5\\ 262.8\\ 185.8\\ 151,9\\ 453.7\\ \end{array}$	<sup>8</sup> 1, 664 259. 6 192. 7 147. 6 145. 4 228. 2 223. 0 248. 2 185. 6	1, 754 264. 1 176. 1 138. 4 137. 1 271. 5 210. 6 300. 7 210. 0	1,970 337.4 186.8 160.8 150.0 339.1 207.2 315.6 215.6		$\begin{array}{c} 2,174\\ 446.5\\ 207.8\\ 141.6\\ 154.6\\ 390.0\\ 212.8\\ 354.4\\ 198.2\\ \end{array}$	2,367 343.5 229.0 183.7 186.2 486.4 234.9 384.2 234.0	195. 4 191. 3 176. 6 516. 3 276. 4 403. 4	178. 178. 417. 272. 424. 288.
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments_thous_ Ranges, total, salesdo Water heaters (storage), automatic, salesdo	1,720 2,481 3,080	1,476 1,950 2,569	115.0 134.8 222.6	110. 1 160. 4 222. 4	139. 1 184. 8 156. 0	149.7 165.7 190.8	111.2 136.3 178.5	92. 5 139. 6 178. 3	86.5 95.8 215.1	78.4 114.2 204.5	$\begin{array}{r} 82.7 \\ 141.4 \\ 233.8 \end{array}$	79. <b>3</b> 134. 0 268. 1	79.0 7125.0 234.3	* 85.5 * 151.0 * 207.8	92.7 121.9 221.5	

#### PETROLEUM, COAL, AND PRODUCTS

Anthracite:	COAL					
Production ‡ Exports	thous. sh. tonsdo dodo	6, 8 <b>3</b> 0 717	<sup>1</sup> 6, 617 735	≠ 505 48	595 59	495 37
Bituminous:	\$ per sh. ton	20.044	29.972	29, 951	31. 421	34. 116
Production ‡	thous. sh. tons	591,738	601,000	49,206	51,604	52,472

\* Revised. \* Preliminary. <sup>1</sup> Annual data; monthly or quarterly revisions not avail. <sup>2</sup> Excludes figures for rubber-tired dozers. <sup>3</sup> For month shown. <sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>6</sup> Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (year 1974 data, 22, 235 units valued at \$153.1 mil.). <sup>6</sup> Data are for 6 weeks. <sup>7</sup> Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. <sup>8</sup> Effective Jan. 1975 (and for correspond-ing restated year-ago month), the total includes shipments of trash compactors; data for com-pactors are not included in annual totals or in figures for other months of 1974. <sup>9</sup> Jan.-Apr. <sup>10</sup> May-July. <sup>+</sup> Effective June 1973 SURVEY, index revised back to 1970.

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• 460 89 470 15 525 66 **53**0 540 32 270 615 585 600 520 445 44 78 104 89 39 68 46.428 35.464 41.711 41.711 41.711 41.711 41.711 41.711 46.428 46.428 46.428 60,293 33,524 39,980 54,885 51,135 51,910 r53,135 r55,370 r55,730 45,560 49,345

Yes, 1 30,324 + 39,950 + 39,855 + 31,155 + 31,910 + 30,155 + 55,570 + 755,700 + 45,300 + 49,305
 Revised data for Jan. 1971-Apr. 1973 are in the Jan. 1975 SURVEY. Subsequent revisions (beginning Jan. 1974), incorporate gross new orders from all reporting groups, comparable with data prior to 1974. See Aug. 1975 SURVEY.
 Feffective Jan. 1973, data reflect total market as follows: Sets produced in the United States, or ported directly for resale. P Includes data not shown separately.
 \* Price index (Natl. and Southern Industrial Distributors Associations), based on U.S.
 Dept. Labor prices of 10 industrial supply/equipment prod. groups weighted according to survey of Assn. members' distributors sales (series avail, back to 1967). Appliances (Assn. of Home Appliance Manufacturers).

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974	[		19	74						19	75			
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	гs—с	Contir	nued				·		
COAL—Continued			1													
Bituminous—Continued ‡ Industrial consumption and retail deliveries, total 9thous. sb. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	556, 022 386, 879 160, 827 93, 634	r 551, 804 r 388, 745 154, 139 89, 665	48, 187 35, 550 12, 250 7, 770	48,647 35,525 12,573 7,689	44, 371 30, 810 12, 792 7, 507	45,670 31,734 13, 118 7, 683	44, 589 31, 993 11, 761 6, 581	47, 436 34, 876 11, 605 6, 135	49, 669 35, 547 13, 001 7, 295	45, 725 31, 982 13, 052 7, 031	47, 396 32, 833 13, 860 7, 880	43,753 30,333 13,021 7,427	7 42,683 7 30,128 12,268 7,282	44, 876 33, 109 11, 429 7, 081		
Retail deliveries to other consumersdo	8, 200	8, 840	380	540	760	810	820	950	1, 121	690	703	<b>3</b> 96	283	335		
Stocks, industrial and retail dealers', end of period, totalthous, sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Oven-coke plantsdo	103,022 85,512 17,220 6,875	95, 572 82, 675 12, 617 6, 037	106,491 90, 380 15,701 6, 506	105, 810 88, 800 16, 560 6, 720	109, 205 91, 560 17, 125 7, 115	116,514 97,266 18,738 8, <b>3</b> 48	108, 710 92, 790 15, 576 7, 246	95, 572 82, 675 12, 617 6, 0 <b>3</b> 7	95, 158 81, 693 13, 252 7, 140	97, 164 80, 026 16, 813 8, 010	97, 904 80, 859 16, 766 8, 665	102, 745 85, 692 16, 793 8, 980	r109,796 r 92,054 17,428 9,60 <b>3</b>	114, 791 96, 616 17, 796 10, 009		
Retail dealersdo	290	280	410	450	520	510	344	280	213	325	279	260	314	<b>3</b> 79		
Exportsdo Price, wholesale*Index, 1967=100	52, 870 222. 5	59, 926 339. 5	5, 307 351. 9	5,088 366.2	4, 893 379. 1	7, <b>3</b> 42 402. 6	6, 744 402. 5	2,587 435.4	4, 254 435. 9	4, 470 415. 4	5, 653 391. 8	6, 159 390. 8	7, 011 <b>3</b> 89, 6	6, 269 386. 0	4, 691 382. 0	377.
COKE Production:																
Beehlvethous. sh. tons         Oven (byproduct)do         Petroleum coke§do         tocks, end of period:         Oven-coke plants, totaldo         At furnace plantsdo	2 829 63, 496 26, 458 1, 184 1, 113	792 2 60, 737 24, 749 935 910	61 5, 251 2, 172 1, 146 1, 116	63 5, 219 2, 169 1, 197 1, 167	66 5,056 2,038 1,321 1,293	69 5, 214 2, 066 1, 298 1, 269	64 4,427 1,975 1,064 1,033	62 4,067 2,192 9 <b>3</b> 5 910	65 4, 924 2, 178 1, 054 1, 025	68 4,750 1,965 1,262 1,219	67 5, 324 2, 104 1, 442 1, 372	67 5,030 2,043 1,733 1,634	7 56 5, 052 2, 031 2, 261 2, 131	52 4,765  2,889 2,741		
At merchant plantsdododo	71 1,995	25 1,084	30 1,314	31 1, 271	28 1,306	29 1, 294	1,033 31 1,243	25 1,084	1,025 29 1,077	43 1,090	1, 372 70 1, 142	1,034 99 1,191	131 1,211	148		
Cxportsdo	1, 395	1, 278	134	109	44	99	107	65	105	127	109	132	133	138	105	
PETROLEUM AND PRODUCTS																
Crude petroleum:       number.         Oll wells completed	<sup>2</sup> 9, 902 126. 0 4, 537. 3 91	12, 718 211. 8 34, 631. 6 3 87	1,008 224.4 414.1 91	1,210 225.2 409.1 90	1, 200 225, 4 380, 0 86	1. 131 226. 2 398. 3 87	1, 088 231. 0 386. 0 87	1,339 223.0 404.9 88	1, 299 223, 1 <b>3</b> 95, 8 85	1, 097 228. 6 353. 9 85	1, 341 230, 2 384, 3 83	$1,181 \\ 232,2 \\ 368,3 \\ 82$	1, 100 234, 2 384, 7 83	1, 246 256. 0 385. 6	1,229 250.4	
All oils, supply, demand, and stocks: New supply, total of the supply and the sup	<b>6,2</b> 89.5	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		
Production: Crude petroleumt	<b>3</b> , <b>3</b> 60. 9 645. 1 <b>1</b> , <b>23</b> 4. 2	<b>3</b> , 199. <b>3</b> 629. 2 <b>1</b> , <b>3</b> 13. 4	271. 4 52. 6 130. 6	269. 1 5 <b>3</b> . 4 125. 4	<sup>5</sup> 252. 9 50. 1 115. 4	<sup>5</sup> 267. 1 53. 2 120. 4	\$ 257. 1 51. 8 120. 7	<sup>5</sup> 263. 9 52. 7 122. 2	261.6 51.5 125.8	240. 1 46. 9 108. 5	262.8 52.2 114.7	25 <b>3</b> .2 50.2 102.2	259.5 50.9 108.9	252.3 50.6 118.4		.]
Refined productstdo	1, 049. 3	908.8	70.5	71.6	65. <b>3</b>	70.3	79. 1	84.0	86.2	64.4	63.0	48.8	51.6	43.8		
Change in stocks, all oils (decrease, -) do Demand, total@tdo	49.3 6,401.7	65.3 6,150.0	27.2 513.2	13.5 520.6	12.9 484.9	-8.2 534.6	-2.3 522.0	-29.7 565.1	<sup>6</sup> -22.0 564.5	- 12.9 485.3	-9.9 512.4	r -19.2 486.9	• 12.2 474.9	1.8 475.1		1
Exports: Crude petroleum	.7	1.1	0	0	0	0	0	0	.8	.9	.3	(1)	0	0		
Refined products:do	83.7 6.317.3	79.4 6,069.5	7.8 505.3	7.7 512.9	5.1 479.8	6.8 527.8	5.6	7.2 557.9	6.2 557.5	6.0 478.4	6.3 505.8	5.7 481.2	6.3 468.6	6.7		1
Domestic product demand, total $\mathcal{D}$	2,452.7	2,402.4	217.1 3.9	220.7 4,4	479.8 193.0 4.1	209.7 6.0	516.4 197.6 5.9	204.3 7.6	193.4 6.8	171.7	197.1 5.2	202.7 4.4	408.0 214.1 3.0	$468.3 \\ 213.5 \\ 4.0$		
Distillate fuel oli‡do Residual fuel oli‡do Jet fuel‡do	1, 128. 7 1, 030. 2 386. 6	1,072.8 957.8 362.6	71.4 75.4 31.9	71. 2 78. 7 32. 0	71.3 73.6 33.3	88. 8 80. 9 31. 3	94. 4 84. 6 31. 0	119.5 91.9 <b>3</b> 2.3	122, 5 100, 5 <b>3</b> 2, <b>3</b>	106. 5 79. 8 <b>3</b> 0. 1	102. 1 82. 7 30. 4	92. 8 66. 8 <b>3</b> 0. 2	73. 9 63. 5 30. 3	$68.0 \\ 65.4 \\ 29.7$		
Lubricants‡do Asphaltdo Liquefied gases‡do	59.2 182.6 528.8	56.7 168.7 512.8	5.0 20.1 36.1	4.5 20.4 37.2	4.9 19.2 40.2	5. 0 19. 4 45. 7	4.4 12.1 47.4	4.4 6.7 52.0	4.5 5.6 52.5	3.2 5.3 41.9	3.2 6.1 43.0	4.3 9.1 36.8	4.2 12.7 30.7	$\begin{array}{r} 4.5 \\ 17.1 \\ 29.7 \end{array}$		
Stocks, end of period, total do Crude petroleum do Unfinished oils, natural gasoline, etcdo Refined products do	1,008.3 242.5 107.0 658.8	41,121.1 265.0 113.6 4742.5	1,087.4268.7125.6693.2	1, 101. 0 264. 8 122. 2 713. 9	$1, 113.8 \\266.7 \\118.6 \\728.5$	${ \begin{smallmatrix} 1,105.7\\269.4\\118.4\\717.8 \end{smallmatrix} }$	$1, 103. 3 \\ 271. 1 \\ 117. 2 \\ 715. 0$	41,121.1 265.0 113.6 4 742.5	1,099.1 270.5 105.3 723.4	$1,086.2 \\ 276.8 \\ 106.8 \\ 702.7$	$1,076.4 \\280.0 \\110.5 \\685.9$	r1,057.2 r 281.9 114.1 661.2	r1,069.4 r 281.0 121.2 667.2	${ \begin{smallmatrix} 1,071.2\\276.1\\119.9\\675.1 \end{smallmatrix} }$		
tefined petroleum products: Gasoline (incl. aviation); Productiondo Exportstdo Stocks, end of perioddo	2, <b>401</b> . 9 1. 7 2 <b>13</b> . 4	2, <b>337</b> . 5 1. 0 4 228. 3	212.2 $(^{(1)})$ 222.2	213.0 222.1	195, 6 ( <sup>1</sup> ) 2 <b>3</b> 0, 7	197.8 (1) 224.1	190. 1 ( <sup>1</sup> ) 221. 9	200. 1 • 228. 3	203.0 (1) 245.9	176.7 .3 255.4	189. 2 ( <sup>1</sup> ) 252. 1	$182. \ 3 \\ (1) \\ 235. \ 7$	191. 1(1)217. 0	(1) 210. 0		
Prices (excl. aviation): Wholesale, regular*Index, 2/73=100 Retail (regular grade, excl. taxes), 55 cities (mid-month) ¶	109.9 .269	178.4 .404	196.6 .436	196. 1 . 4 <b>3</b> 7	197.4 .430	196.2 .409	186.7 .407	184.9 .412	187.0 .42 <b>3</b>	189. 1 . 422	191.1 .425	193.3 .428	199.0 .438	206. 8 . 452	215.5 .474	228. . 48
Production mil. bbl	16.4 .2	15.9	1.6 ( <sup>1</sup> )	1.7	1.9 ( <sup>1</sup> )	1.3 ( <sup>1</sup> )	1.3	1.0 (1)	1.1 (1)	.9 (1)	.9	.9	1, 1 ( <sup>1</sup> )	(1)		
Exportstdodododododododododo Kerosene: Production	3. 9 80. 1 21. 0	<b>4 3</b> . 5 56. 9 <b>4</b> 16. 9	3.3 3.7 17.2	3.1 4.1 17.1	3.6 4.1 17.1	3.3 5.8 17.0	3.5 5,4 16.7	4 3.5 6.0 4 16.9	3.6 6.1 16.5	3.5 5.7 15.3	3.3 4.9 15.2	3.0 4.5 15.3	3.0 4.2 16.5	2.9 15.4		
Price, wholesale (light distillate)* Index, 1967=100	128.0	226.7	241.7	250.2	256.8	254.7	261.4	257.9	253.7	267.2		273.6	280.6		283.7	299

<sup>\*</sup> Revised. <sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>3</sup> Beginning Jan. 1974, data may reflect input of lease condensate, natural gas plant liquids, unfinished oils, and other hydrocarbons which are processed through the crude oil distillation facilities. No comparable data for earlier periods are available. <sup>4</sup> Beginning Dec. 1974, stocks reflect data from approximately 100 additional bulk terminals and are not comparable with those for earlier periods. No earlier data are available for these terminals. <sup>4</sup> Adjustments affecting supply and demand data will be available from Bureau of Mines at a later date. <sup>6</sup> Not comparable with earlier periods; See note 4 for this page.
 <sup>9</sup> Includes data not shown separately. <sup>5</sup> Includes nonmarketable catalyst coke.

 $3^{2}$  Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.  $\stackrel{*}{\to}$  Monthly revisions back to 1972 will be shown later.  $\oplus$  Beginning March 1974 SURVEY, data are restated to account for processing gain and crude losses not previously included; comparable data for earlier periods will be shown later.  $\odot$  Effective with Jan. 1974 data, series known as "foross input to crude oil distillation units"; see note 3 for this page. \*New Series. The source has discontinued prices for the former specification. Comparable indexes for earlier periods will be shown later. For gasoline and kerosene see also similar note on p. S-36. ¶Beginning June 1975 SURVEY, the prices for all months have been transferred forward (i.e., Dec. price moved into Jan. period) since they are for "mid-month" instead of "1st of month" as formerly.

S-35

#### SURVEY OF CURRENT BUSINESS

September 1	975
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Unless otherwise stated in footnotes below, data	1973	1974 » 1974							1975								
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
	PETR	OLEU	M, C	OAL,	AND	PR(	DUC	TS-0	Conti	nued					···-		
PETROLEUM AND PRODUCTS-Continued												1					
Refined petroleum products—Continued         Distillate fuel oil:         Productionmil. bbl         Importsdodo         Exportsdododo         Stocks, end of perioddodo         Price, wholesale (middle distillate)*	1,030.2 143.1 3.2 196.5	974.0 102.5 9 4 223.8	86.6 6.6 .1 182.5	83. 9 3. 5 <sup>(2)</sup> 198. 7	76. 6 4. 3 <sup>(2)</sup> 208. 3 298. 8	83.7 6.6 ( <sup>2</sup> ) 209.9 297.9	84. 0 13. 3 . 1 212. 9 296. 0	90.7 16.0 .1 4223.8 300.1	88. 4 10. 0 ( <sup>2</sup> ) 199. 8 299. 1	75.0 8.5 .1 176.7 297.5	78.5 7.9 <sup>(2)</sup> 161.1	74.6 3.3 .1 146.3 294.9	75.4 4.2 ( <sup>2</sup> ) 152.1	2.0 ( <sup>2</sup> ) 163.3 301.3			
Index, 1967=100 Productionmil. bbl. Importstdo Exportstdo Stocks, end of perioddo Price, wholesale*Index, 1967=100	139.7 354.6 676.2 8.5 53.5 190.4	272. 0 390. 5 573. 8 5. 0 4 74. 9 485. 4	288.9 32.7 44.4 .2 59.8 476.2	294.8 33.1 47.4 .9 61.0 533.8	31. 0 42. 0 .5 60. 3 449. 4	<b>34.</b> 1 45. 4 .5 58. 7 519. 5	36. 9 49. 1 . 2 60. 4 506. 6	41. 4 50. 0 .5 4 74. 9 514. 8	43. 9 51. 0 . 5 69. 2 604. 4	37.9 39.3 .5 66.5 515.8	294.6 40.3 40.1 .3 64.1 528.2	37.3 31.4 .2 66.3 534.6	296. 1 35. 7 34. 8 2 73. 5 491. 3	27.1 .6 69.7 489.3	308. 3		
Jet fuel: Productionmil. bbl Stocks, end of perioddo	313.7 28.5	305. 1 ∮ 29. 8	24. 9 31. 7	25. 0 31. 0	26. 0 30. 2	26, 9 30, 6	25. 9 29. 6	26. 7 4 29. 8	25. 8 <b>3</b> 0. 3	23.4 29.1	27.8 30.5	25. 9 30. 3	26.7 <b>3</b> 0.7	29.3			
Lubricants: Productiondo Exports: do Stocks, end of perioddo	68.7 12.7 12.2	70.7 11.9 • 16.1	6.0 1.3 13.8	6.0 1.0 14.4	5.8 .8 14.7	5.9 .9 14.9	5.8 1.0 15.4	5.8 .8 • 16.1	4.9 .8 15.7	3.7 .8 15.5	4.6 .6 16.5	4.4 .7 16.0	$4.5 \\ 1.0 \\ 15.4$	.7 14.9			
Asphalt: Productionmil. bbl Stocks, end of perioddo	167. 9 15. 0	164. 2 4 21. 6	17.6 22.7	17.3 20.2	15. 6 17. <b>3</b>	16. 8 15. 4	13.3 17.0	10.8 • 21.6	8.2 24.4	7.5 26.9	9.2 30.2	9.4 30.7	13. 1 31. 6	29.6			
Liquefied gases (incl. ethane and ethylene):					45 0	40.0	40.5			49.0	417 4		40.0				
Production, total	583.9 447.0 136.8 98.6	571.3 447.9 123.3 4112.5	47.9 36.6 11.3 124.4	48.2 37.0 11.2 130.7	45.9 35.5 10.4 131.3	48.6 38.4 10.2 128.9	46.5 37.5 9.0 122.4	47.4 38.6 8.9 4 112.5	$\begin{array}{r} 47.\ 6\\ 38.\ 0\\ 9.\ 5\\ 102.\ 8\end{array}$	43.0 34.7 8.3 98.5	47.4 38.7 8.7 97.1	44. 9 36. 7 8. 2 101. 4	46.2 37.0 9.3 111.7	<b>3</b> 5.8 124.1			
	]	PULP,	, PAP	ER, A	AND	PAPE	R PF	RODU	CTS								
PULPWOOD AND WASTE PAPER																	
Pulpwood:       Receiptsthous. cords (128 cu. ft.)         Consumptiondodo	73, 180 73, 282 4, 611 12, 374	78, 073 75, 030 7, 995 11, 973	6, 556 6, 187 6, 129 1, 005 768	6, 750 6, 306 6, 565 1, 068 795	6, 428 6, 033 6, 975 958 821	7, 175 6, 594 7, 629 998 879	6, 234 6, 019 7, 521 844 877	5, 945 5, 505 7, 995 649 848	5, 809 5, 868 7, 994 740 787	5, 384 5, 325 7, 702 693 826	5, 056 5, 527 7, 477 699 795	4, 802 5, 059 6, 764 770 775	5,073 5,155 6,372 r 744 r 755	5,244			
Stocks, end of perioddodo	516	848	708	795	021	019	011	090	101	820	150	110	100	140	•••••		
Production: Total, all gradesthous. sh. tons Dissolving and special alphado Sulfatedo Sulfatedo	47, 937 1, 637 32, 838 2, 230	48, 218 1, 772 32, 322 2, 304	${ \begin{smallmatrix} 3,  931 \\ 128 \\ 2,  665 \\ 188 \end{smallmatrix} }$	4, 116 144 2, 797 195	$3,867\\148\\2,565\\191$	<b>4, 33</b> 4 161 2, 920 199	<b>3</b> , 918 152 2, 699 198	<b>3, 3</b> 72 125 2, 286 192	3, 727 138 3 2, 568 203	$3,401 \\ 126 \\ 2,305 \\ 170$	<sup>5</sup> 3, 221 117 2, 289 176	<sup>5</sup> <b>3</b> , 076 95 2, 240 148	<sup>5</sup> 3, 215 106 2, 359 146	<sup>5</sup> 3, 208 111 2, 334 149			
Groundwooddo Defibrated or exploded, screenings, etcdo Soda and semichemicaldo	4, 637 2, 595 4, 000	4, 492 3, 379 3, 929	337 267 347	356 254 370	340 282 343	369 333 353	370 210 288	347 198 225	365 203 3 250	339 211 250	362 ( <sup>5</sup> ) 277	330 ( <sup>5</sup> ) 262	327 ( <sup>5</sup> ) 277	342 (5) 272			
Stocks, end of period:       do	759 265 413 81	797 174 524 100	793 356 363 74	792 346 371 76	749 299 380 71	$654 \\ 152 \\ 415 \\ 88$	697 162 441 94	797 174 524 100	$964 \\ 351 \\ 526 \\ 86$	934 423 434 78	1,179 $630$ $470$ $78$	1, 222 655 494 73	r 1, 271 719 r 489 63	$1,262 \\710 \\488 \\63$			
Exports, all grades, totaldo Dissolving and special alphado All otherdo	2, 344 736 1, 607	1 2, 802 788 1 2, 015	206 49 157	267 64 203	221 59 162	$216 \\ 67 \\ 149$	215 69 146	259 66 193	260 74 185	261 69 192	$255 \\ 75 \\ 180$	$184 \\ 47 \\ 137$	$205 \\ 66 \\ 140$	208 36 173	183 58 124		
Imports, all grades, totaldo Dissolving and special alphado All otherdo	3, 993 177 3, 816	<sup>1</sup> 4, 123 221 1 3, 902	330 18 312	367 16 351	<b>3</b> 08 17 290	384 35 349	297 9 288	312 16 296	267 9 258	2 <b>3</b> 8 9 229	$296 \\ 17 \\ 278$	248 5 243	245 10 2 <b>3</b> 5	$278 \\ 24 \\ 254$	$267 \\ 11 \\ 256$		
PAPER AND PAPER PRODUCTS																	
Paper and board:         Production (Bu. of the Census):         All grades, total, unadjustedthous. sh. tons_         Paper.	$\begin{array}{c} 61, 684\\ 26, 536\\ 29, 460\\ 149\\ 5, 539 \end{array}$	60, 180 26, 485 28, 429 135 5, 132	5, 017 2, 150 2, 409 12 446	5, 341 2, 261 2, 599 10 470	4, 779 2, 101 2, 237 10 431	4, 749 2, 189 2, 156 10 394	4, 713 2, 204 2, 177 8 325	3, 938 1, 993 1, 679 7 260	4,200 2,096 1,835 8 261	3, 937 1, 778 1, 848 7 304	4, 011 1, 787 1, 852 8 365	4,049 1,768 1,886 8 387	r 4, 184 r 1, 799 r 1, 985 r 8 r 392	4,220 1,849 1,968 7 396			
Book paper, A grade1967=100. Paperboorddo Building paper and boarddo	112.4 115.1 112.8	140. 9 152. 2 123. 5	$146.3\\158.0\\124.4$	152, 1 166, 4 125, 1	152.8 165.3 125.1	159.6 166.3 12 <b>3</b> .9	$159.6 \\ 166.4 \\ 120.9$	159.6 170.3 121.3	$170.7 \\ 124.1$	$170.7 \\ 124.4$	170.7 123.6	170.4 12 <b>3</b> .4	169.9 125.7	169.9 126.2	170.6 127.4	170.0 127.7	

tinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May index reflects changes in prices from Mar. to Apr. Except for gasoline, (p. S-35) comparable data prior to April 1973 are available upon request.

#### SURVEY OF CURRENT BUSINESS

inless otherwise stated in footnotes below, data	1973	1974			19	74						19				
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Anr	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
]	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODUG	CTS-	Conti	inued					<u> </u>	
PAPER AND PAPER PRODUCTS-Con.														]		
elected types of paper (API): Groundwood paper, uncoated: Orders, new	1, 240 153 1, 208	r 1, 255 r 167 1, 246	1 <b>33</b> 209 119	125 195 130	115 199 110	140 209 129	86 156 101	90 154 98	96 149 93	88 157 76	r 93 r 171 86	+ 74 + 180 - 88	r 93 r 182 92	102 195 84		
Coated paper: Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo Uncoated free sheet papers:	3, 729 410 3, 825	* 3, 642 * 296 3, 832	288 409 301	306 386 334	278 362 309	303 349 323	268 324 294	250 317 279	266 282 285	222 254 258	232 221 258	222 199 248	246 207 243	238 203 249		
Orders, new	6, 701 6, 851	r 6, 355 6, 946	571 584	538 604	559 56 <b>3</b>	533 624	432 548	333 433	356 432	317 358	7 364 7 384	7 400 7 395	* 416 * 432	415 436		
Orders, new do Orders, unfilled, end of period. do Shipments. do Tissue paper, production do	3, 987 193 4, 019 4, 039	4, 135 135 4, 187 4, 085	324 209 337 331	328 201 339 350	341 207 337 331	352 183 378 358	368 144 367 349	328 135 337 321	332 129 339 341	269 111 287 315	223 109 225 333	238 111 236 333	268 123 256 <b>33</b> 5	273 121 270 327		
ewsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	9, 140 9, 199 19 <b>3</b>	<sup>3</sup> 9, 548 <sup>3</sup> 9, 597 <sup>3</sup> 143	802 8 <b>3</b> 0 215	825 813 227	76 <b>3</b> 764 226	816 849 193	767 760 200	773 830 143	823 751 216	760 711 265	824 791 298	771 748 321	801 806 317	759 787 289	645 651 283	
United States:dodo Productiondo Shipments from millsdo Stocks at mills, end of perioddo	<b>3</b> , 678 <b>3</b> , 682 24	<sup>3</sup> 3, 481 <sup>3</sup> 3, 480 <sup>3</sup> 23	286 287 28	278 282 24	257 258 23	311 311 23	314 310 26	281 284 23	326 324 23	291 285 29	321 314 36	272 270 38	260 261 <b>3</b> 6	r 284 r 281 39	285 290 34	
Consumption by publishers	7, 658	\$ 7,022	536	559	579	618	597	578	503	477	548	540	569	529	482	
Stocks at and in transit to publishers, end of periodthous. sh. tons	603	3 827	756	777	744	763	774	827	894	954	1,016	1, 0 <b>3</b> 5	1, 014	1, 046	1,090	
Importsdo	7,410	7, <b>3</b> 99	579	615	589	637	5 <b>3</b> 7	<b>63</b> 0	656	575	553	565	536	552	537	
Price, rolls, contract, f.o.b. mill. freight allowed or delivered thous. sh. ton	4 122. 2	4 151.2	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
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled §	518 1, 603 569	342 876 556	, 549 1,619 546	539 1, 507 586	516 1, 444 531	7 538 7 1, 347 562	469 1, 174 525	342 876 395	447 943 432	450 888 471	406 841 427	445 883 448	479 871 474	473 856 482	469 981 434	4 9 5
aper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	1228,052	1216,072	17,798	18, 666	17, 066	18, 432	15, 461	12, 49 <b>3</b>	14,474	13, 571	14, 571	15,379	15, 986	r 15,441	r 15,816	
Folding paper boxesthous. sh. tons mil \$	2,614.0 1,460.0	2,560.0 1,700.0	201. <b>3</b> 1 <b>3</b> 5. 0	22 <b>3</b> . 7 155. 0	211.6 149.4	$227.8 \\ 163.2$	190. 8 1 <b>3</b> 9. 1	19 <b>3</b> . 7 142. 3	190. 9 141. 3	177.2 131.9	182.3 r 135.9	7 192.4 7 142.4	r 186.1 r 139.0	189.3 * 142.3	186.5 136.2	

			· · · · · · · · · · · · · · · · · · ·		,					1	•	•		1	
RUBBER								i .							
Natural rubber: Consumptionthous. lg. tons. Stocks, end of perioddo Imports, incl. iatex and guayuledo	2 122.44	707.72 135.37 681.32	50, 61 152, 91 73, 52	58. 98 152. 75 55. 0 <b>3</b>	59. <b>31</b> 140. 78 68. 28	68.56 127.82 35.09	$57.24\\122.52\\45.16$	49. 18 135.37 59, 85	57.68 125.55 68.17	50. 84 126. 88 41. 26	50.00 126.89 51.46	53. 12 125. 44 52. 34	55. 51 113. 14 32. 65	55. 09 125. 15 58. 41	52.73
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 351	. <b>3</b> 98	. 343	. 348	. 320	. 320	. 275	. <b>31</b> 5	. 290	. 295	. 293	. 293	. 285	7.293	. 318 . 303
Synthetic rubber: Productionthous. lg. tons Consumptiondo Stocks, end of perioddodo	2, 585, 49 2, 400, 84 2 520, 99	2,476. 8 2,351. 2 609. 8	204. 22 174. 60 552. 13	209. <b>43</b> 203. <b>46</b> 568. 81	206. 43 196. 82 558. 12	203.35 213.40 551.39	184. 48 174. 65 576. 78	149.04	<sup>3</sup> 153.99 <sup>3</sup> 164.84 <sup>3</sup> 596.02	134, 24 154, 44 590, 19	136.68 135.04 479.26	r 138. 71 149. 15 r 426. 60	153.63 149.30 424.70	149.78 153.40 414.02	
Exports (Bu. of Census)do	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
Reclaimed rubber: do	<sup>2</sup> 201, 02 <sup>2</sup> 163, 71 <sup>2</sup> 20, 96	150, 85 142, 29 15, 23	12, 12 10, 88 15, 46	1 <b>3. 3</b> 7 12. 04 16. 27	11.50 10.50 17.45	13.94 12.39 17.39	10. 90 8. 71 16. 62	9. <b>33</b> 8. 06 15. 2 <b>3</b>	\$ 9.21 \$ 9.18 \$ 15.66	7.74 7.63 14.61	6.36 8.10 16.10	5.60 8.23 14.14	8.85 8.68 13.53	6. 74 9. 54 12. 83	
TIRES AND TUBES					ĺ		ł				1	1			
Pneumatic casings, automotive: Production	22 <b>3, 41</b> 8	211, <b>3</b> 90	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
Shipments, total	238,883 69,600 165,183 4,100	209, 418 55, 245 145, 449 8, 724	17, 800 4, 243 12, 985 572	$17.643 \\ 3.765 \\ 13,119 \\ 759$	19, 285 5, 073 13, 288 924	20,552 5,571 13,952 1,029	13,836 4,332 8,689 815	10, 736 2, 644 7, 500 591	11, 823 2, 984 8, 310 529	11, 725 2, 743 8, 484 497	15, 316 3, 577 11, 147 591	19, 404 4, 231 14, 642 531	17,9414,29113,123528	$19,384 \\ 4,469 \\ 14,393 \\ 522$	17, 888 3, 342 14, 156 390
Stocks, end of perioddodododo	50, 275 4, 393	55, 242 9, 229	5 <b>3, 46</b> 9 632	53, 260 747	51, 645 828	$50,851 \\ 1,038$	5 <b>3</b> , 321 916	55, 242 646	58,758 487	60, 970 498	57, 721 601	54, 082 577	52, 037 574	49, 803 495	46,990 435
Inner tubes, automotive: Production do Shipments do Stocks, end of period do Exports (Bu. of Census)	38, 701 44, 710 8, 556 1, 290	41, 415 46, 227 8, 755 3, 608	2, 895 3, 679 8, 548 329	3, 312 3, 826 8, 159 391	3, 417 3, 899 8, 212 294	3, 902 4, 387 7, 250 418	<b>3</b> , 409 <b>3</b> , 467 <b>8</b> , 558 421	2, 853 2, 989 8, 755 303	3, 449 3, 302 9, 360 442	2, 884 2, 599 9, 782 321	2, <b>33</b> 5 2, 644 9, 658 25 <b>3</b>	2, 798 2, 830 9, 838 425	2, 656 2, 734 9, 921 351	2, 685 3, 099 9, 669 ¢ 390	2, 497 2, 889 9, 476 217

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

Feb. 1975, data reflect indexes in lieu of dollar amounts formerly shown. <sup>5</sup> Metric tons (thous.) beginning Jan. 1975. ‡ Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items. <sup>3</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. c Corrected.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1973	1974	<b>1974 1975</b>													
through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	Ann	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		STON	e, cl	AY,	AND	GLAS	ss pr	RODU	CTS							
PORTLAND CEMENT			1													
Shipments, finished cementthous. bbl	1459,569	<sup>1</sup> 431, 968	42,734	45, 229	41, 580	45, 457	30, 739	2 <b>3,</b> 181	19, 191	17,553	21, 787	28, 771	34, 101	36, 266	38,910	
CLAY CONSTRUCTION PRODUCTS																
Shipments: Brick, unglazed (common and face)		1	1			1						1				
mil. standard brick	8, 674, 1 94, 2 1, 647, 0	6,673.0 99.7 1,454.1	658.9 8.7 1 <b>3</b> 9.1	610.6 7.8 136.8	540.4 9.6 131.3	595. 1 10. 4 133. 3	444.2 9.6 98.6	346. 4 8. 6 79. 7	<b>3</b> 21. 2 7. 4 85. 5	292.6 8.1 65.8	352.8 8.9 82.5	487.8 8.5 101.6	7 531.3 7 8.0 7 112.9	555.7 7.6 115. <b>3</b>		
Floor and wall tile and accessories, glazed and un-	122. 3	96.9	8.2	7.9	7.9	8.0	6.4	7.2	5.9	5.8	6.3	6.5	r 7.5	6.0		
glazed mil. so, ft. Price index, brick (common), f.o.b. plant or	300.6	273.2	24.1	23.7	22.4	23.1	19.7	17.0	19.6	17.3	20.3	20.6	r 19.7	19.2		
N.Y. dock	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																
Fiat glass, mfrs.' shipmentsthous. \$	597,645	5 <b>43,3</b> 82		····	1 <b>3</b> 5, 255			112,619			* 81,610			100, 155		
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	152, 242 445, 403	132, 541 410, 841			31, 842 103, 513			24, <b>3</b> 69 88,250	····		15, 522 7 66,088			15,026 85,129		
Glass containers: Productionthous, gross	279,027	280, 397	25, 036	25, 995	22, 831	25,670	21, 641	17,080	22,645	21, <b>3</b> 69	22, 822	22,984	22, 937	r 24,221	25, 252	
Shipments, domestic, totaldo Narrow-neck containers:	274,295	273, 709	24, 575	27, 704	22, 117	21, 141	19, 367	19,148	24,160	17,85 <b>3</b>	21, 268	22,603	23, 764	r 25, <b>3</b> 50	29, 424	
Fooddododo	23,634 71,000	24,491 65,631	1, 975 6, 527	2, 704 6, 287	$2,361 \\ 5,222$	1,662 4,592	$1,574 \\ 4,665$	$1,425 \\ 5,051$	2, 010 5, 299	1, 717 3, 557	$1,848 \\ 5,196$	1, 98 <b>3</b> 5, 127	2,185	7 2, 128 7 6, <b>33</b> 6	2,248 7,710	
Beerdo Liquor and winedo	61,659 22,729	66, 605 22, 568	6, 980 1, 606	6, 909 2, 060	5, <b>3</b> 96 1, 560	5, 241 1, 958	4,558 1,773	4, 881 1, 792	5, 661 2, 194	5, 119 1, 528	5, 794 1, 805	6, 606 2, 020	6, 654 1, 927	7,489 1,994	7,894 1,877	
Wide-mouth containers: Food (Incl. packer's tumblers, jelly glasses, and fruit jars)thous.gross Dairy productsdo	59, 129 197	59, 709 148	4, 949 9	6, 574 12	4, 776 9	5, 050 1 <b>3</b>	4, 561 13	4, 080 12	6, 060 14	<b>3</b> , 791 9	4, 452 9	4, <b>34</b> 5 7	4,71 <b>3</b> 7	r 5,004 10	6, 722 8	
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo Household and industrialdo	<b>3</b> 1, 526 <b>4, 4</b> 21	<b>3</b> 0, 231 <b>4, 3</b> 26	2, 222 <b>3</b> 07	2, 752 406	2, 452 341	2, 249 376	1, 903 <b>3</b> 20	1, 661 246	2, 479 443	1, 872 260	1, 867 297	2, 227 288	2, 070 314	* 2,060 * <b>3</b> 29	2, 514 451	
Stocks, end of perioddo	<b>3</b> 5, 925	37, 500	35, 231	<b>33</b> , 155	<b>33</b> , 695	37,951	<b>3</b> 9, 892	37,500	<b>3</b> 5,551	38,716	40, 718	40,817	<b>3</b> 9, 655	<b>7 38,13</b> 9	33, 553	
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Production: Crude gypsumtthous. sh. tonsdo	13,806 112,592	12, <b>3</b> 55 10, 993			<b>3</b> , 1 <b>7</b> 0 2, 757			2, 691 2, <b>3</b> 20			2, 190 2, 006					
Imports, crude gypsumdo	7, 661	7, 424			2, 233			1, 695			1, 189					
Sales of gypsum products: Uncalcineddodo	5, 525	5,262			1, 504			945			723					
Industrial plasters	349	322			80			77			66					
Regular basecoat	293 484	215 416			54 109			45 94			42 89					
Board products, totalmil. sq. ft Lathdo	15, 151 369	12,852 260			3,296 58			2, 739 46			2, <b>333</b> 40					
Vaneer base do	399 341	359 237			98 54			75 39	•••••		59 37					
Gypsum sheathingdo Regular gypsum boarddo Type X gypsum boarddo Predecoreted wellboarddo.	11,130 2,700	9,408 2,421			2, <b>433</b> 611			2, 023 525			1,737 433					
Predecorated wallboarddo	2,700	168			43			30			26					

### **TEXTILE PRODUCTS**

										·				~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		
FABRIC (GRAY)											}					
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb Knitting machines active last working day*thous	2, 070. 8 54. 7	r 1,965.3 r 46.4			49 <b>3</b> . 7 52. 2			r 406. 8 r 46. 4			415.3 47.0					
Woven fabric (gray goods), weaving mills: ‡         Production, total ♀       mill linear yd         Cotton	718 285 428 3,502	11,0544,9875,9771,2905607251,7977131,071	2 873 2 386 2 480 1, 017 439 574 2 875 1, 255 1, 600	860 388 466 1,071 458 609 2,576 1,063 1,496	837 379 452 1, 127 472 651 2, 386 1, 021 1, 351	<sup>2</sup> 1,044 <sup>2</sup> 480 <sup>2</sup> 556 1,219 516 698 2,155 887 1,255	753 346 400 1, 252 543 704 1, 992 768 1, 211	599 273 320 1, 290 560 725 1, 797 713 1, 071	2 846 2 406 2 433 1, 335 580 751 1, 647 671 964	657 312 339 1, 292 572 715 1, 578 621 944	639 286 346 1, 261 548 707 1, 700 718 969	2 833 2 375 2 449 1, 219 519 695 1, 892 805 1, 072	r 749 345 r 397 r 1, 191 510 r 676 r 1, 961 806 r 1, 139	768 348 413 1, 184 502 677 2, 132 881 1, 237		
COTTON																
Cotton (excluding linters): Production: Ginningsthous. running bales Crop estimatethous. running bales Consumptionthous. running bales Stocks in the United States, total, end of period Q	7,279	4 11,328 4 11,537 6,617	145 1582	5 <b>43</b> 515	827 489	4, 944 2 575	8, 291 4 <b>3</b> 2	1 <b>0</b> , 598 343	11, 195 2 469	395	411,328 411,537 400	<sup>2</sup> 525	455	 r 477	<b>3</b> 0 2 525	169 5 9, <b>3</b> 09
Domestic cotton, total	12, 595 12, 586 2, 788	11, 486 11, 476 2, 037 8, 413 1, 026	3, 743 3, 732 200 2, 101 1, 431	15, 784 15, 773 12, 552 1, 919 1, <b>3</b> 02	14,740 14,728 11,787 1,775 1,166	13,461 13,451 8, 204 4, 259 988	$12,544 \\ 12,535 \\ 4,852 \\ 6,696 \\ 987$	$11,486\\11,476\\2,037\\8,413\\1,026$	10,690 10,680 1, 180 8, 418 1, 082	9, 839 9, 831 762 7, 917 1, 152	9, 100 9, 092 681 7, 212 1, 199	8, 210 8, 202 659 6, 344 1, 199	7, 323 7, 315 560 5, 559 1, 196	* 6, 575 * 6, 566 529 4, 865 1, 172	5, 52 <b>3</b> 5, 507 275 4, 085 1, 147	

Revised. <sup>1</sup> Annual total; revisions not allocated to the months or quarters. <sup>1</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Crop for the year 1973. <sup>4</sup> Crop for the year 1974. <sup>4</sup> Sept. 1 estimate of the 1975 crop. DBales of 480 lbs.
 <sup>5</sup> New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. <sup>1</sup>Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A-Supplement 3 (Aug. 1973), Bureau of the Census. <sup>9</sup> Includes data not shown separately.

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

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974		<u></u>	1	974						19	/5			
in the 1973 edition of BUSINESS STATISTICS	Anı	ual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
		TF	XTII	LE PI	RODU	CTS-	-Cont	tinue	1							
<b>COTTON</b> —Continued																
Cotton (excluding linters)—Continued Exportsthous, running bales Importsthous, net-weight ① bales Price (farm), American uplandcents per lb Price, Strict Low Middling, Grade 41, staple 34 (1½e''), average 10 markets*cents per lb	5, 495 33 1 44. 4 1 67.1	5, 170 46 5 42. 8 1 41. 7	426 5 49.4 55.3	261 6 53. 6 3 50. 4	125 0 54. 9 47. 6	120 1 51. 4 44. 6	272 1 50.4 40.0	350 3 43. 8 36. 9	409 7 37.0 36.1	380 1 32. 6 36. 4	346 1 33. 9 37. 8	371 4 32.2 40.4	364 5 36. 3 41. 7	392 4 36. 9 42. 8	356  (7)  40.5  45.6	42.
COTTON MANUFACTURES pindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo cotton cloth: Cotton broadwoven goods over 12" in width:	18.0 9.8 116.2 .447 63.1	17. 3 8. 8 106. 2 . 408 55. 5	17. 9 9. 2 29. 3 . 371 2 4. 9	17. 9 9. 2 8. 3 . 416 4. 3	17.8 9.2 7.8 .391 4.0	17.6 9.0 29.5 .378 24.8	17.5 9.0 6.8 .341 3.5	17. 3 8. 8 5. 4 . 272 2. 8	17. 1 8. 6 <sup>2</sup> 7. 3 . 293 <sup>2</sup> 3. 7	17. 0 8. 6 5. 8 . 291 3. 0	16.7 8.6 5.7 .287 2.9	16. 8 8. 6 2 7. 9 . 314 2 4. 0	16. 8 8. 5 6. 9 . 346 3. 5	16.8 r 8.5 r 7.2 r . 360 3.7	16.8 8.4 28.2 .326 24.1	
Production (qtrly.)mil. lin. yd Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod	5,086 \$ 20,8	4,714 * 13.8	 17. 7	12.0	1,127 11.8	10. 0	9,9	985 11.6	 9. <b>3</b>	9.1	* 886 11.5	12.2	10.6	961		
Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod	3.1	\$ 3.9	4.6	3.8	4.0	4.4	5.3	6.9	6.1	6.7	6.9	6.4	5.6	5.4	6.5	
Ratio of stocks to unfilled orders (at cotton mills), end of period Exports, raw cotton equivdo	<sup>6</sup> .15 459.4 686.3	* . 30 * 525. 1 568. 4	. 26 44. 2 47. 8	. 32 36. 7 38. 4	.34 39.3 45.1	. 44 41. 4 37. 1	. 5 <b>3</b> 39. 4 28. 7	. 59 <b>3</b> 6. 2 26. 2	. 66 <b>3</b> 6. 9 29. 1	. 7 <b>3</b> 36. 0 24. 6	.60 43.8 25.0	. 53 43. 8 27. 6	. 5 <b>3</b> 45. 6 22. 9	. 48 37. 5 29. 8	. 44 34. 3 32. 7	
MANMADE FIBERS AND MANUFACTURES "lber production, qtrly. totalmil. lb Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do	8, 329. 4 635. 3 696. 7	78,085.3 533.4 645.4			r2,228.9 139.7 174.6			<b>r1,617.4</b> 101.8 107.2			*1,228.6 64.3 52.9			$1,689.3 \\ 101.6 \\ 80.2$		
Noncellulosic, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo 'Iber stocks, producers', end of period:	<b>3, 33</b> 9. 6 2, 969. 8 688. 0	3, 443. 0 r2,780.6 682. 9			956.4 782.5 175.7			716.1 524.5 167.8			* 565.0 * 424.6 * 121.8			776.5 604.6 126.4		
Filament yarn (rayon and acetate)mll. lb. Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo.	46.3 34.0 232.2	57.5 73.9 392.3			45. 4 39. 0 276. 2			57.5 73.9 392.3	·····		45.4 61.3			34.0 55.3 257.8		
Textile glass fiberdo Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier\$ per lb\$	186.5 72.5 4.61	7 321.3 98.1 .61	.61	. 61	259.3 60.3 .61	. 61	. 61	* 321.3 98.1	. 61	. 61	7 298. 0 110. 7 . 61	.61	. 58	232.9 102.2 .56	. 56	
Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6Ddo	1.04 1.30	1. 18 1. <b>3</b> 2	1.19 1.35	1.19 1.31	1.25 1.31	1.25 1.31	1.27 1.29	1.27 1.22	1. 22	1.22	1. 22	1. 24	1.24	1.27	1. 27	ī
fanmade fiber broadwoven gray goods ratio: Stocks to unfilled orders, end of period*	\$.13	₿.20	. 17	. 21	. 24	. 27	. 30	. 35	. 41	. 42	. 43	. 38	. 37	. 33		
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total 9	6,108.7 1,895.0 473.1 365.8 3,526.8 435.4 2,513.9	294.5			<b>1,398. 8</b> 473. 8 101. 5 84. 0 771. 5 67. 9 552. 2						r1,125.5 r 407.3 r 75.7 r 73.1 r 615.8 38.7 r 461.4			1,276.8 404.6 89.6 77.2 740.0 38.5 573.2		
Filament and spun yarn fabrics (combinations and mixtures)mil. lin, yd Manmade fiber manufactures:	474.8 • 288.23	<b>3</b> 29.8 <b>3</b> 90.73	30.46	30, 88	62.1 30.17	30.66	28.05	59.9 2 <b>3</b> .50	22.84	20.83	r 49.8 24.50	31.56	27.85	54.2 25.7 <b>3</b>	24.67	
Exports, manmade fiber equivalent*mil. hs Yarn, tops, thread, clothdo Manufactured prods., apparel, furnishingsdo Imports, manmade fiber equivalent*do. Yarn, tops, thread, cloth	<ul> <li>283, 23</li> <li>162, 74</li> <li>117, 35</li> <li>125, 49</li> <li>465, 32</li> <li>109, 70</li> <li>67, 91</li> <li>355, 62</li> <li>286, 87</li> <li>205, 34</li> </ul>	244, 11 150, 34 166, 66 371, 25 76, 22 55, 71 295, 03 252, 01 175, 34	30.40         16.90           11.05         13.56           38.37         6.82           4.64         31.55           27.39         19.11	30.88           16.33           11.66           14.55           36.53           6.31           5.05           30.22           26.23           18.39	$\begin{array}{c} \textbf{30.11} \\ \textbf{16.60} \\ \textbf{12.46} \\ \textbf{13.57} \\ \textbf{31.53} \\ \textbf{6.17} \\ \textbf{4.47} \\ \textbf{25.37} \\ \textbf{21.85} \\ \textbf{15.63} \end{array}$	$\begin{array}{c} 30.00\\ 17.83\\ 12.52\\ 12.82\\ 35.88\\ 6.63\\ 5.08\\ 29.25\\ 25.40\\ 17.96\end{array}$	17.00 12.93 11.06 31.03 6.77 5.11 24.26 20.34 13.71	14.58 11.20 8.92 28.49 6.70 5.38 21.79 18.07 12.08	14. 34 10. 72 8. 50 28. 77 7. 31 5. 69 21. 46 17. 80 11. 92	20.03 12.51 9.52 8.32 24.38 4.78 3.93 19.60 17.16 11.79	14. 80 11. 37 9. 70 28. 76 5. 04 3. 90 23. 72 20. 11 13. 77	$\begin{array}{c} 11.03\\ 18.41\\ 12.50\\ 13.14\\ 27.85\\ 5.76\\ 4.44\\ 22.09\\ 18.42\\ 12.28\end{array}$	$\begin{array}{c} 14.88\\ 11.89\\ 12.97\\ 30.03\\ 5.30\\ 3.98\\ 24.73\\ 21.17\\ 14.44\\ \end{array}$	$\begin{array}{c} 14.\ 40\\ 11.\ 25\\ 11.\ 33\\ 35.\ 69\\ 5.\ 01\\ 3.\ 84\\ 30.\ 68\\ 27.\ 38\\ 18.\ 47\\ \end{array}$	$\begin{array}{c} 14.01\\ 10.80\\ 10.66\\ 40.32\\ 5.92\\ 4.61\\ 34.40\\ 30.70\\ 21.35\\ \end{array}$	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):         Apparel class         Carpet class         Wool imports, clean yield         Duty-free (carpet class)         Wool prices, raw, clean basis, Boston:         Good French combing and staple:	109.9 41.4 57.9 <b>3</b> 9.9	* 75.0 18.6 26.9 15.2	2 5.5 2 1.2 2.4 1.4	6. 1 1. 3 2. 9 2. 0	5.6 1.1 1.8 1.0	<b>26.9</b> <b>?1.4</b> <b>1.7</b> .6	5.5 1.1 1.0 .5	4.6 1.1 1.3 .2	<sup>2</sup> 6.5 <sup>2</sup> 1.4 2.2 1.1	5.8 1.4 1.4 .6	6.5 1.2 1.7 1.2	<sup>2</sup> 8.4 <sup>2</sup> 1.7 2.1 1.4	r 7.7 r 1.1 2.2 1.3	7.6 1.0 2.9 1.9	<sup>2</sup> 8.6 <sup>2</sup> 1.2 2.4 1.5 <b>7</b> 1.538	
Graded tarritory, fine\$ per lb. Graded fleece, 3§ blooddo Australian, 64s, warp and half-warpdo Wool broadwoven goods, exc. felts: Production (qtrly.)mil. lin. yd.	2.500 1.594 3.035 101.1	1.760 1.194 2.173 81.0	1.665 1.175 2.111	1.612 1.125 1.962	1. 625 1. 125 1. 945 17. 6	1.565 1.065 1.769	1. 412 . 912 1. 805	1.308 .842 1.768 17.1	1. 162 . 788 1. 732	1. 125 .775 1. 788	1. 138 .775 1. 835 * 17. 3	1.340 .835 1.857	1.506 .875 1.941	* 1.556 .862 * 1.835 19.3	* 1. 558 . 850 * 1. 813	1.
FLOOR COVERINGS	1				ļ											
Carpet, rugs, carpeting (woven, tufted, other), ship ments, quarterly*mil. sq. yds	- 1 025 4	939.1			236.3			199.6			175.7			212.9		

Revised. 1 Season average. 2 For 5 weeks: other months, 4 weeks. 3 As of Aug. 1, 1974, Atlanta, Ga., deleted from average. 4 Price not directly comparable with earlier data. <sup>6</sup> Average price to Apr. 1, 1975. <sup>9</sup> Annual total calculated independently.
 <sup>7</sup> Less than 500 bales. <sup>8</sup> Monthly average.
 <sup>8</sup> 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

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 textured yarns. Carpet shipments (BuCensus) revised quarterly data back to 1968 are available.  $\Im$  Includes data not shown separately.  $\Im$ Net-weight (480-lb.) bales.

### SURVEY OF CURRENT BUSINESS

September 1975

Jnless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown	1973	1974			1 	974					+	197	5	1		
in the 1973 edition of BUSINESS STATISTICS	An	nual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug
		TF	EXTH	le pi	RODU	CTS-	-Con	tinue	d							
APPAREL			ļ													
Hosiery, shipmentsthous. doz. pairs Men's apparel cuttings:	228, 269	217,905	18,815	20,638	17,950	20,806	17, 99	12,680	14,029	15, <b>3</b> 46 1, 257	18, 488 1, 213	18,258	17,022 r 1,200	21, 297 1, 203	20, 154	
Suits‡thous. unitsthous. unitsto_to	<sup>1</sup> 10, 037 1 21, 505 1 174, 482	$ \begin{array}{r} 17,259\\17,635\\119,117\end{array} $	1, 105 1, 298 8, 404	1,679 10,219	1, 376 1, 448 8, 967	1.848 1,661 10,236	1, 4.) 1, 227 8, 23	1, 202 935 5, 145	1,385 1 119 8,715	$1,058 \\ 7,370$	$1,025 \\ 7,137$	$1,218 \\ 1,129 \\ 7,464$	982 7,147	876 7, <b>3</b> 67		
Slacks (jeans-cut), casual* 1thous. doz Shirts, dress, sport, inc. knit outerwear 1do	1 12, 239	13, 131 32, 107	918 2, 127	1, 235 2, 694	1, 098 2, 659	1, 179 3, 169	1, 047 2, 790	1, 023 2, 059	849 2, <b>363</b>	1, 021 2, 295	1,267 2,040	1, 117 2, <b>3</b> 48	7 99 <b>3</b> 7 2, 295	1, 105 2, 272		
		TI	RANS	PORT	TATIC	ON EQ	QUIP	MENT	[							
AEROSPACE VEHICLES																
Orders, new (net), gtrly. totalmil. \$dododo	27,044 15,804	32, 704 19, 390			10,2 <b>3</b> 2 7,045			8, 799 5, 475			<b>7 3</b> , 882			5,654 3,472		
Prime contractdo	24, 377 24, 305 14, 431	30, 239 26, 849 15, 196			9, 535 6, 341 3, 792			8, 221 7, 098 4, 063	[		7 6,010 7 6,879 3,814			4,999 7,324 4,148		
U.S. Government	29,661	35, 516			33,815			35,516			• 35,167			33, 497	 	
U.S. Government	16,695 13,544 2,821	20,889 15,489 3,902			19,477 14,177 3,644			20,889 15, 489 3, 902			7 20,957 14, 893 3, 926			20, 281 13, 990 3, 744		
Missiles, space vehicle systems, ongines, propul- sion units, and partsmil. \$ Other related operations (conversions, modifica-	5,670	6, 643			6, 454						r 6, 553			6, 134		
tions), products, services	2, 897	3, 591			3, 584		;	3, 591			r 3, 572			3, 673		
Aircraft (complete): Shipmentsdod	4, 598 64, 370	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	539.2 6,595	442.2 5,381	7 496.6 7 6,151	+ 529.6	415.6 4,701	
Exports, commercialmil. \$ MOTOR VEHICLES	2, 311	3, 360	131.5	146.2	214.7	306.5	329.0	404.9	109.5	412.5	460.6	215.3	319.5	352.9	190.7	
Factory sales (from plants in U.S.), totalthous	12,637	10, 059	777.6	606.7	872.4	1, 100. 7	736.8	<b>63</b> 9. 6	• <b>53</b> 7. 5	a 577.3		772.2	807.3	+ 840.9		2 678.
Domestiedo Passenger cars, totaldo Domestiedo	11,866 9,658 9,079	9, 191 7, <b>33</b> 1 6, 721	731.6 542.1 515.2	565.2 444.1 415.8	803.1 662.2 608.8	1,008.3 832.0 762.6	671.2 548.0 499.6	556.6 447.5 394.0	<ul> <li>495. 2</li> <li>391. 4</li> <li>362. 8</li> </ul>	• 501. 1 • 410. 5 • 357. 3	492.6	691.5 586.2 529.9	721.5 612.6 555.2	r 753.7 r 632.1 r 571.3	$ \begin{array}{c c} 624.1 \\ 504.5 \\ 466.5 \end{array} $	2 500
Trucks and buses, total	2,980 2,787	2,727 2,470	235.5 216.4	162.6 149.4	210.2 194.2	268.7 245.7	188.9 171.6	192.2 162.6	• 146. 2 • 132. 4	a 166. 8 a 143. 9	159.8	186. 0 161. 6	194.6 166.3	208.8 182.3		2 177
Retail sales, new passenger cars: Total, not seasonally adjustedthous_	11, 439	8, 871	812	811	726	757	604	508	578	684	669	660	741	770	794	68
Domestics∆dodo	9,676 1,763	7,454 1,417	691 121 9.7	668 143 11.0	591 134 10.1	628 129 7.8	506 98 6.8	430 79 6.7	463 115 8.0	536 148 9, 1	524 146 7.8	518 142 7.4	603 138 7.8	619 152 8,5	637 157 r 9. 2	53 18 9.
Total, seasonally adjusted at annual ratesmil. Domestics△do Imports△do			8.4 1.4	9.5 1.5	8.4 1.8	6.3 1.5	5.5 1.3	5.6 1.1	6,5 1,5	7.2 1.9	6.2 1.6	5.8 1.6	6.2 1.5	6.9 1.7	7.5	7. 1.
Retail inventories, new cars (domestics), end of period:∆	1												e e		{	
Not seasonally adjusted	1,600 1,765	$1,672 \\ 1,704$	1, 496 1, 400	1, 294 1, <b>3</b> 88	1, 385 1, 385	1, 595 1, 610	1,733 1,740	1, 672 1, 704	1,654 1,541	1, 500 1, 314	1,482 1,290	1, 568 1, 359	1,584 1,373	1,602 1,381	r 1,466 1,392	1,43 1,49
Inventory-sales ratio, new cars (domestics) $\triangle$ ratio	2.0	2,5	2.0	1.8	2.0	3. 1	3.8	<b>3</b> . 6	2.8	2.2	2.5	2.8	2.6	2.4	2.2	2.
Exports (Bureau of the Census): Passenger cars (new), assembledthous	509.19	600.90 516.59	34. 71 29. 91	27.42 25.46	53. 71 48. 21	59.40 50.57	55.48 46.04	48.87 39.72	<b>3</b> 7. 72 29. 11	41.69 35.52	60. 57 52. 11	56, 85 49, 11	58.20 52.23	56.70 50.72	40. 37 35. 46	
To Canadado Trucks and buses (new), assembleddo Imports (Bureau of the Census):	452.37 151.65	214.44	19.05	11, 55	15.12	20.49	16.35	15. 21	14.28	16. 57	19.53	20.83	22.44	23.04	19.93	
Passenger cars (new), complete unitsdo From Canada, totaldo Trucks and buses ¶do	2,437.3 871.6 499.8	2, 572. 6 817. 6 660. 1	209.84 49.37 66.15	169.98 46.12 49.57	168.26 55.48 62.40	172.49 71.19 55.31	159.79 85.22 59.34	167.93 57.70 61.18	160.31 41.14 43.65	128.66 40.21 34.13	204.91 92.55 39.41	166. 17 70. 80 33. 93	178 88 72.05 37.14	177.15 64.96 41.04	176.78 46.02 32.43	
Fruck trailers and chassis, complete (excludes	164,641	191, 262	14,856	17,538	16, 521	17,216	15,950	14,006	6, 581	5,727	5,737	5,871	6, 412	7 5, 542	5,228	
Vansdodo Frailer bodies (detachable), sold separatelydo	108,940 18,626	128, 493 114, 313	10,041	12,491	11, 112	11, 981 1, 021	11, 319 302 1, 460	9, 649 305	3, 984 870	3, 297 	2, 896 226	3, 144 487 134	3, 081 422 183	r 2,422 607 121	2,605 136 16	
Frailer chassis (detachable), sold separatelydo Registrations (new vehicles):0	12,790	12, 933	1,010	1, 413	1, 187			1, 569								
Passenger cars	<b>411, 351</b> <b>4 1, 720</b> <b>4 3, 029</b>	<sup>1</sup> 48,701 <sup>1</sup> 41,369 <sup>1</sup> 42,657	<b>123</b> .0	\$ 124.9	4 709.1 4 124.9 4 216.8	4 741.0 4 130.9 4 196.2	4 609.5 4 101.4 4 174.6	4 94.3	<sup>3</sup> 570. 4 <sup>3</sup> 100. 7 <sup>3</sup> 163. 0	<sup>5</sup> 115. 9	3 635.4 3 149.0 3 177.6	3 126.4	4 656 8 4 130.8 4 197.2	4 735.6 4 137.4 4 215.7	4 144.7	
RAILROAD EQUIPMENT	-,															
reight cars (new), for domestic use all railroads and private car lines (excludes rebuilt cars and									1					1		
cars for export): Shipmentsnumber Equipment manufacturersdo	58, 252 54, 814	7 66, 858 63, 199	7 5, 276 4, 724	6,557 6,110	6, 080 5, 788	6, 036 5, 750	$5,264 \\ 4,967$	6, 162 5, 749	5, 910 5, 7 <b>3</b> 6	5, 699 5, 538	6, 947 6, 794	5, 836 5, 332	5, 975 5, 434	6,741 6,275	5,116 4,545	
New ordersdo	1105, 765 1102, 1 <b>3</b> 6	98,098 85,276	11,388 4,388	6, 9 <b>33</b> 6, 9 <b>33</b>	7,692 7, <b>3</b> 65	4,951 4,201	$3,079 \\ 2,979$	\$ 8.639 9,189	3,502 3,502	$2,031 \\ 2.031$	4,021 4,021	1,485 1,485	1, 813	631 631	2, 498 1, 373	
Unfilled orders, end of perioddo Equipment manufacturersdo	67, 199 65, 380	90, 216 79, 009	r 95, <b>33</b> 6 r 82, 816	93,786 81, 918	95, 030 83, 127	93, 563 81, 196	90, 724 78, 554	90,216 79,009	86, 943 75, 910	83,028 72,156	78, 191 67, 472	73, 389 63, 174	68, 007 58 <b>, 333</b>	60, 890 51, 682	58, 239 48, 477	
reight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthousthous	1, 395	1, 375	1, 387	1, 382	1, 379	1,381	1, 374	1,375	1, 369 6. 7	1, 367 6. 7	1,368 7.0	1,363 7.2	1, 366 7. 5	1, 363 7, 6	1,360 7.8	
Held for repairs, % of total owned. Capacity (carrying), total, end of mo. mil. tons. Average per cartons.	6, 3 98, 19 70, 38	6.4 98.32 71.49	6.4 98.62 71.08	6.4 98.26 71.12	6.5 98.21 71.21	6.3 98.50 71.30	6.4 98.16 71.45	6.4 98.32 71.49	98.02 71.59	97.94 71.66	98.21 71.78	98.04 71.92	98.36 72.02	98.32 72.15	98.58 72,49	

r Revised. <sup>1</sup> Annual total includes revisions not distributed by months. <sup>2</sup> Estimate of production, not factory sales. <sup>3</sup> Excludes 2 States. <sup>4</sup> Excludes 1 State. <sup>5</sup> Omits 3 States. <sup>6</sup> Reflects cancellation of 3,535 cars previously ordered. <sup>‡</sup> Annual figures ("Apparel 1973" MA-23A73) reflect review of respondents: Survey was expanded and classifications changed. The 1973 order comparable with figures for other periods; revised monthly data will be available. <sup>\*</sup> New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants.

 9 Total includes backlog for nonrelated products and services and basic research.

 \Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

 \Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies.

 \Definition Fiber, 1974 SURVEY, excludes shipments of dollies and converter gear.

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 \Effective Sept. 1974 Survey, and private cars and private line cars.

 • For one manufacturer, Jan. and Feb. sales are included in the Feb. data.

### SECTIONS

### General:

Business indicators Commodity prices. Construction and real estate Domestic trade	1-7 8,9 10,11 11-13
Labor force, employment, and earnings Finance Foreign trade of the United States Transportation and communication	17-22 22-24
Industry:	
Chemicals and allied products Electric power and gas. Food and kindred products; tobacco Leather and products.	26

Doutinos and production for the former	
Lumber and products	31
Metals and manufactures	31-34
Petroleum, coal, and products	34-36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment.	40

# INDIVIDUAL SERIES

Advertising.	11, 10
Agricultural loans	17
Agricultural loans Air carrier operations Air conditioners (room)	24
Aircraft and parts	7,40
Alcohol, denatured and ethyl	26 11,27
Aircraft and parts. Aircraft and parts. Alcohol, denatured and ethyl. Alcoholic beverages. Aluminum. Apparel. 1, 4, 8, 9, 11-	33
Apparel	16,40
Asphalt	35, 30
	,
Balance of international payments	17, 18
Barley.	27
Battery shipments.	34
Barley. Barley. Beef and veal. Beverages	23.27
Blast furnaces, steel mills	5-7
Blast furnaces, steel mills Bonds, outstanding, issued, prices, sales, yields Brass and bronze. Brick Building and construction materials	20, 21
Brick.	38
Building and construction materials	4,6
Building costs.	10.1
Building costs Building permits Business incorporations (new), failures	10
Business incorporations (new), failures	2
Business sales and inventoriesButter.	27
Cattle and calves	11.38
Cereal and bakery products	9
Chain-store sales, firms with 11 or more stores	13 27
Cheese. Chemicals	
Cigarettes and cigars	30
Coal	9, 50 34, 35
Chemicals	23, 29
Coffee	23, 29
Combustion, atmosphere, heating equipment	3
Communication	, 20, 2
Construction:	
Contracts Costs Employment, unemployment, hours, earnings	10 10,11
Employment, unemployment, hours, earnings.	10,11 13-10
Fixed investment, structures Highways and roads	]
Highways and roads	10, 11
Housing starts	i
New construction but in place	10
Consumer credit. Consumer expenditures. Consumer goods output, index.	
Consumer goods output, index	í
Consumer price index.	3
Consumer price index. Copper. Corn Cost of living (see Consumer price index) Cotton, raw and manufactures	2
Cost of living (see Consumer price index)	. 38. 39
Cottonseed oil	3
Credit, short- and intermediate-term.	20 20
Crude oil	5, 3
Currency in circulation	20
Dairy products	8.9.2
Dairy products	8, 9, 2 1
Debt, U.S. Government.	8, 9, 2 1 1
Debits, bank. Debits, bank. Debt, U.S. Government. Deflators, GNP Department stores.	8, 9, 2 1 1 12, 1
Debits, bank. Debit, U.S. Government. Defators, GNP Department stores. Deposits, bank	8, 9, 2 1 1 12, 1 17, 2
Dairy products	8, 9, 2 1 1 12, 1 17, 2 3
Debits, bank. Debit, U.S. Government. Deflators, GNP Department stores. Deposits, bank. Disbutes, industrial. Distilled spirits.	8, 9, 2 1 12, 1 17, 2 3 1 2
Debits, bank. Debits, bank. Debt, U.S. Government. Deflators, GNP Deportment stores. Deposits, bank. Disbutes, industrial. Disputes, industrial. Distilled spirits. Dividend payments, rates, and yields. 2, 3.	8, 9, 2 1 12, 1 17, 2 17, 2 10, 2 20, 2 12, 1

Earnings, weekly and hourly.       15,         Eating and drinking places.       12,         Eggs and poultry.       3, 8, 9,         Electric power.       5, 9,         Electric power.       4         Employment estimates.       7, 9, 14, 15, 20, 23, 24,         Explosives.       13,         Explosives.       13,         Explorites.       1, 3, 22-	10
Eggs and poultry	29 26
Electrical machinery and equipment	34
Employment estimates 13. Expenditures, U.S. Government 13.	19
Explosives. Exports (see also individual commodities) 1, 3, 22-	20 -24
Failures, industrial and commercial	7
Farm income, marketings, and prices	1,9 16
Farm wages	30 19
rederal Reserve Danks, condition of	14
Federal Reserve member banks	17 25
Fire losses. Fish.	11 29 31
Flooring, hardwood Flour, wheat	28
Flour, wheat	11
Foreign trade (see also individual commod.) 22 Foundry equipment Freight cars (equipment)	34
Fruits and vegetables	40 3, 9
Fuel oil	-36
Furnaces	34 -15
Gas, output, prices, sales, revenues	35
	38 26
Gold	19 28
Grocery stores	13
Grocery stores	2 1
Gypsum and products	, 38
Hardware stores	12
Heating equipment	34 30 11
Hogs.,	28
Home electronic equipment	9 11
Home mortgages	11 40
Hotels and motor-hotels	25 15
Hours, average weekly	, 12 4,
Household appliances, radios, and television sets. 8, 9, 12 Housing starts and permits	, 34 10
	~ (
Imports (see also individual commodities) 1, 3, 23 Income, personal	, 24 2, 3 19
Industrial production indexes:	
By market grouping	4,5
Instruments and related products. 4.6.14	, 18 , 15
Insurance, life Interest and money rates	19 18
Inventories, manufacturers' and trade 5-7, 11 Inventory-sales ratios Iron and steel	, 12 5
Iron and steel	, 32
Labor advertising index, stoppages, turnover	16 13
Lamb and mutton. Lead. Leather and products	, 30
Life insurance. Livestock	, 28
(see also Consumer credit)	, 20
Lumber and products 4, 9, 11, 12, 14, 15, 20	, 31
Machine tools	34
Machine tools. Machinery. Mail order houses, sales. Man-hours, aggregate, and indexes.	, 34 12
Man-hours, aggregate, and indexes	15 , <b>39</b>
Manufacturers' sales (or shipments), inventories, orders	5-7
Manufacturing employment, unemployment, pro- duction workers, hours, man-hours, earnings, 14	-16
Manufacturing production indexes	4.5
Margarine. Meat animals and meats	, 29 8
Medical and personal care. Metals	-33
Milk. Mining and minerals	, 20
Money supply	20
Motor vehicles	24 . 40
Motors and generators	34

National defense expenditures.       1, 19         National income and product.       1, 2         National parks, visits.       25         Newsprint.       23, 37         New York Stock Exchange, selected data.       21, 22         Nonferrous metals.       4, 6, 7, 9, 20, 23, 33         Noninstallment credit.       18
Oats
Paint and paint materials
Paint and paint materials.       9, 26         Paper and products and pulp.       4-6,         9, 14-16, 20, 23, 36, 37         Parity ratio.       8         Passeonger cars.       1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40         Passports issued.       2         Personal consumption expenditures.       1         Personal income.       2, 3         Personal outlays.       2         Personal outlays.       4-6,         Personal outlays.       4-6,         Personal outlays.       3         Pastories.       3         Pig iron.       3         Plant and co
Pig iron       31, 32         Plant and equipment expenditures.       2         Plastics and resin materials.       26         Population.       13         Pork.       28, 29         Polity and eggs.       3, 8, 9, 29         Price deflators, implicit, GNP.       8, 9         Prices (see also individual commodities)       8, 9         Printing and publishing.       4, 14-16         Private sector employment, hours, earnings.       13-16         Public utilities.       2, 5, 10, 20, 21, 26         Pulp and publwood.       36         Purchasing power of the dollar.       9
Profits, corporate.         2, 20           Public utilities.         2, 5, 10, 20, 21, 26           Pulp and pulpwood.         36           Purchasing power of the dollar.         9
Radio and television.       4, 11, 34         Railroads.       2, 16, 17, 21, 24, 25, 40         Rayon and acetate.       34         Real estate.       11, 17, 19         Recreation.       8         Refrigerators.       34         Rest (nousing).       8         Retail trade.       5, 7, 12–16, 18         Rice.       28         Rubber and products (incl. plastics).       5, 6         9, 14–16, 23, 37
Savings personal.       2         Savings deposits.       17         Sccurities issued.       20         Security markets.       20-22         Strivices.       1,8,14-16         Sheep and lambs.       28         Soloes and other footwear.       9,12,30         Silver.       19         Sorbes and other footwear.       9,12,30         Silver.       19         Soybean cake and meal and oil.       30         Spindle activity, cotton.       39         Steel (raw) and steel manufactures.       23,31,32         Steel scrap.       31         Stock market customer financing.       20         Stops, clay, glass products.       4-6,9,14,15,20,38         Sugar.       23,29         Sulfuric acid.       25         Superphosphate.       25
Tea imports.       29         Telephone and telegraph carriers       25         Television and radio.       4, 11, 34         Textiles and products.       4, 6, 9, 14-16, 20, 23, 38-40         Tin.       33         Tires and inner tubes.       9, 12, 13, 37         Tobacco and manufactures.       5, 6, 8, 14, 15, 30         Tractors.       34         Trade (retail and wholesale).       5, 11, 12, 14-16         Transportation.       1, 2, 8, 14-16, 20-22, 24, 25         Transportation equipment.       4, 6, 7, 14, 15, 20, 40         Travel.       24, 25         Trucks (industrial and other).       34, 40
Unemployment and insurance.         13, 17           U.S. Government bonds.         17-21           U.S. Government finance.         19           Utilities.         2, 5, 8, 10, 21, 22, 26
Vacuum cleaners         34           Variety stores         12, 13           Vegetable oils         23, 29, 30           Vegetables and fruits         8, 9           Veterans' benefits         17
Wages and salaries
Zinc

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