

SURVEY OF CURRENT BUSINESS



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THE BUSINESS SITUATION

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the BUSINESS SITUATION

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

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

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

Inflation also became more diffused. Early in 1974, the implicit deflators

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

Margins of error

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

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

In estimating inventories and profits for inclusion in the NIPA's, BEA eliminates inventory profits through the inventory valuation adjustment (IVA). The IVA is estimated by a method which is intended to yield measures of inventories and profits that are the same as those produced by the last-in-first-out (LIFO) method used by business as long as the physical volume of inventory is increasing. Because of gaps in the primary source data, this estimating method has de-

ficiencies even in periods of relative price stability. In periods of rapid inflation, when inventory profits resulting from FIFO soar, these deficiencies are magnified.

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

BEA inventory surveys

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

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

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

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

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

number of firms that are about to switch.

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

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

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

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

Third-quarter profits

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

Table 1.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1971	1972	1973	1973		1974		
				III	IV	I ^r	II ^r	III ^p
				Seasonally adjusted at annual rates				
Federal Government receipts	198.5	227.2	258.5	261.8	268.3	278.1	288.6	303.5
Personal tax and nontax receipts.....	89.9	108.2	114.1	116.7	121.6	124.1	129.4	134.8
Corporate profits tax accruals.....	33.4	36.6	43.7	43.8	43.5	45.9	49.2	56.2
Indirect business tax and nontax accruals.....	20.4	20.0	21.2	21.0	21.3	21.5	21.9	22.5
Contributions for social insurance.....	54.6	62.5	79.5	80.2	81.8	86.7	88.1	90.0
Federal Government expenditures	220.3	244.7	264.2	263.4	270.6	281.0	291.6	304.7
Purchases of goods and services.....	97.6	104.9	106.6	105.3	108.4	111.5	114.3	117.2
National defense.....	71.2	74.8	74.4	73.3	75.3	75.8	76.6	78.4
Other.....	26.5	30.1	32.2	32.0	33.1	35.7	37.7	38.8
Transfer payments.....	74.9	82.8	95.5	96.5	98.8	106.5	113.6	120.8
To persons.....	72.3	80.1	92.9	93.9	96.3	104.0	110.8	118.4
To foreigners (net).....	2.6	2.7	2.6	2.7	2.5	2.5	2.7	2.4
Grants-in-aid to State and local governments.....	29.0	37.4	40.5	39.8	41.0	42.9	43.2	43.4
Net interest paid.....	13.6	13.5	16.3	16.8	17.6	17.9	18.7	19.1
Subsidies less current surplus of government enterprises.....	5.2	6.6	5.3	5.0	4.8	2.2	1.3	2.7
Less: Wage accruals less disbursements.....	.0	.5	.0	.0	.0	.0	-.6	-1.5
Surplus or deficit (-), national income and product account	-21.9	-17.5	-5.6	-1.7	-2.3	-2.8	-3.0	-1.1

^r Revised.

^p Preliminary.

Federal sector of NIPA's in third quarter

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

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

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

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

Budget outlook

The budget outlook is for substantial moderation in the growth of expenditures, if the President's fiscal 1975 outlay estimate of about \$302 billion for the unified budget is achieved. A \$302 billion unified budget implies approximately \$312 billion on the NIPA basis. However, since third-quarter expenditures amounted to about \$305 billion (annual rate) average quarterly increases of only \$5 billion are implied for the remainder of fiscal 1975. That would be well below the \$10 billion (annual rate) average quarterly increase recorded over the past four quarters.

Despite the prospective slowdown in quarterly expenditure increases, the \$33 billion increase in NIPA expenditures from fiscal 1974 to 1975 implied by the unified budget goal is relatively large when compared with recent year-over-year increases; NIPA expenditures increased \$22 billion in fiscal 1974, \$23 billion in 1973, \$21 billion in 1972, and \$17 billion in 1971.

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

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

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

[Billions of dollars, seasonally adjusted annual rates]

	1974	1975				1976				Calendar years		Fiscal years	
	IV	I	II	III	IV	I	II	III	IV	1975	1976	1975	1976
Federal receipts NIPA basis.....	.6	.1	-.3	-.3	-.5	-2.3	-2.4	-3.1	-3.2	-.3	-2.8	1.2	1-.3
Personal tax and nontax receipts.....	.0	-1.5	-1.5	-1.6	-1.7	-2.2	-2.3	-3.0	-3.1	-1.6	-2.7	-.8	-.8
Withheld.....	.0	-1.7	-1.7	-1.8	-1.9	-5.1	-5.2	-5.3	-5.4	-1.8	-5.3	-.9	-3.4
Standard deduction and low income allowance in W and M bill.....	.0	-3.8	-3.9	-4.1	-4.2	-4.3	-4.4	-4.5	-4.6	-4.0	-4.5	-1.9	-4.2
Additional low income relief proposed by Administration.....	.0	.0	.0	.0	.0	-.8	-.8	-.8	-.8	-.0	-.8	.0	-.4
5% surcharge.....	.0	2.1	2.2	2.3	2.3	.0	.0	.0	.0	2.2	.0	1.0	1.2
Net settlements and declarations.....	.0	.2	.2	.2	.2	2.9	2.9	2.3	2.3	.2	2.6	1.0	12.6
Standard deduction and low income allowance in W and M bill.....	.0	.0	.0	.0	.0	2.4	2.4	2.4	2.4	.0	2.4	.0	2.4
5% surcharge.....	.0	.1	.1	.1	.1	.6	.6	.0	.0	.1	.3	.0	.3
10% investment credit.....	.0	.0	.0	.0	.0	-.5	-.5	-.5	-.5	.0	-.5	-.1	-.5
Other W and M action.....	.0	.1	.1	.1	.1	.4	.4	.4	.4	.1	.4	.1	.4
Corporate profits tax accruals.....	.6	1.0	.6	.5	.4	.0	.0	.0	.1	.6	.0	.7	.2
5% surcharge.....	.0	2.3	2.1	2.0	2.0	.0	.0	.0	.0	2.1	.0	1.1	1.0
10% investment credit.....	.0	-.1	-.2	-.2	-.3	-1.7	-1.8	-1.8	-1.8	-2.2	-1.8	-1.1	-2.0
Preferred stock.....	.0	-.1	-.1	-.1	-.1	-.3	-.3	-.3	-.3	-.1	-.3	-.1	-.2
Windfall profits tax offset.....	.0	-.3	-.3	-.3	-.3	.0	.0	.0	.0	-.3	.0	-.1	-.2
Disallowed depletion.....	.0	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.1	.2
Other W and M action (including phaseout of depletion of oil and gas).....	.6	1.0	.9	.9	.9	1.8	1.9	1.9	2.0	.9	1.9	.8	1.4
Indirect business tax and nontax accruals.....	.0	.6	.6	.8	.8	-.1	-.1	-.1	-.1	.7	-.1	.3	.3
Windfall profits tax.....	.0	.6	.6	.8	.8	.0	.0	.0	.0	.7	.0	.3	.4
Other.....	.0	.0	.0	.0	.0	-.1	-.1	-.1	-.1	.0	-.1	.0	-.1

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

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

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

	1974		
	I	II	III
1. IMPLICIT PRICE DEFLATOR FOR PERSONAL CONSUMPTION EXPENDITURES (percent change at annual rate).....	13.7	11.8	11.9
2. Less: Contribution of shifting weights.	-.5	-.2	-.5
New cars, domestic.....	.3	-.2	-.3
Fuel and ice.....	-.5	-.1	.0
Gasoline and oil.....	-.1	.1	.0
Other items.....	-.2	.0	-.2
3. Equals: Chain price index for PCE (percent change at annual rate).....	14.2	12.0	12.4
4. Less: Contribution of difference in weights of items common to the implicit price deflator for PCE and the CPI.	-.4	.5	1.0
Food away from home.....	-.2	-.3	-.2
Food at home.....	-.9	-.2	-.2
Rent.....	.5	.4	.5
Automobiles, new.....	.1	.5	1.0
Gasoline.....	-.4	-.2	.0
Other items.....	.5	.3	-.1
5. Less: Contribution of non-CPI items used to deflate PCE.	2.3	3.9	2.8
Services furnished with outpayment by financial intermediaries.....	.8	1.5	1.0
Other items.....	1.5	2.4	1.8
6. Plus: Contribution of CPI items not used to deflate PCE.	.0	3.8	4.3
Homeownership costs.....	1.4	1.5	2.0
Automobiles, used.....	-.9	2.2	2.4
Other items.....	-.5	.1	-.1
7. Equals: CONSUMER PRICE INDEX (percent change at annual rate).....	12.3	11.4	12.9

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

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

New tax proposals

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

Table 4.—Weights of Items Common to the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index

CPI Component	1974	
	CPI	PCE*
Food away from home.....	4.54	2.11
Food at home.....	17.89	13.10
Rent.....	5.50	15.47
Automobiles, new.....	3.18	5.56
Gasoline.....	3.05	2.65
Other items.....	41.20	50.76
Total as percent of CPI or PCE.....	75.36	89.65

*Weights for the first quarter of 1974.

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

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

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

	1974		
	I	II	III
1. COMPENSATION PER MAN-HOUR, ALL PERSONS (percent change at annual rate).....	8.4	10.7	10.8
2. Less: Contribution of supplements.	1.2	.1	.1
3. Less: Contribution of employees of private households and government enterprises, and self-employed and unpaid family workers.....	.4	.5	.3
4. Equals: Wages and salaries per man-hour, all employees except private household and government enterprise (percent change at annual rate).....	6.8	10.1	10.4
5. Less: Contribution of supervisory and nonproduction workers, non BLS data, and detailed weighting, total.....	1.2	1.8	-1.8
Commodity-producing industries.....	.2	2.1	-1.8
Manufacturing.....	.4	1.4	-1.7
Distributive industries.....	.4	-.1	-.3
Service industries.....	.5	-.2	.3
6. Equals: Average hourly earnings, production and nonsupervisory workers, obtained from seasonally adjusted industry components (percent change at annual rate).....	5.6	8.3	12.2
7. Less: Contribution of seasonal adjustments by industry.....	.9	-1.6	.8
8. Equals: AVERAGE HOURLY EARNINGS, PRODUCTION AND NONSUPERVISORY WORKERS (percent change at annual rate).....	4.8	9.9	11.4

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

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

Corporate profits tax accruals increase moderately in 1975, because

Table 6.—Stock of Business Inventories, Final Sales of Business GNP, and the Stock-Final Sales Ratio

	Billions of 1958 dollars, seasonally adjusted at annual rates		Stock-final sales ratio
	Stock of business inventories ¹	Final sales of business GNP	
1968: I.....	184.2	611.3	0.301
II.....	186.4	615.9	.303
III.....	188.1	624.5	.301
IV.....	190.0	629.6	.302
1969: I.....	191.4	635.8	.301
II.....	193.2	638.4	.303
III.....	195.5	638.8	.306
IV.....	196.7	638.7	.308
1970: I.....	197.1	637.6	.309
II.....	198.2	636.7	.311
III.....	199.5	641.0	.311
IV.....	200.6	633.5	.317
1971: I.....	202.2	648.7	.312
II.....	203.9	652.2	.313
III.....	204.8	661.8	.309
IV.....	205.9	670.8	.307
1972: I.....	206.9	684.1	.302
II.....	208.6	697.7	.299
III.....	210.7	706.3	.298
IV.....	212.9	721.5	.295
1973: I.....	214.8	740.0	.290
II.....	216.7	744.0	.291
III.....	218.7	746.4	.293
IV.....	223.7	739.2	.303
1974: I.....	226.4	730.3	.310
II.....	228.4	733.2	.312
III.....	229.7	731.6	.314

¹ End of quarter.

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

Indirect business tax accruals increase $\frac{3}{4}$ billion in 1975, because of the windfall profits tax (which will be recorded as an excise tax in the NIPA's). There is no revenue impact in 1976, given the Treasury's assumption that oil industry investment will be sufficient to offset the tax completely.

State and Local Fiscal Position

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

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

When receipts and expenditures of social insurance funds are excluded, the current fiscal position of these governments is in deficit. (State-local social insurance funds generally record surpluses, but, unlike their Federal counterparts, the surpluses generally are not available to finance capital spending projects or deficits of operating funds; as a result, they are usually excluded from the overall NIPA measure when assessing the aggregate fiscal health of these governments.) On this

Special tables

The table relating the stock of business inventories to final sales of business GNP, first shown in the August SURVEY extending back to 1947, is partly repeated and updated here. It is shown following the tables reconciling the implicit price deflator for personal consumption expenditures with the consumer price index, and compensation per man-hour with average hourly earnings. The stock-final sales ratio, which is shown in the last column of the table, continued to rise in the third quarter, as final sales declined while the stock of inventories increased.

basis, the State-local sector recorded a large deficit—\$7.7 billion—in the third quarter of 1974; it was the fifth consecutive quarterly deficit. For calendar year 1974 as a whole, a deficit of about \$7.5 billion is projected, as compared to approximate balance in 1973, and a \$4.0 billion surplus in 1972.

Slackened growth in receipts

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

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

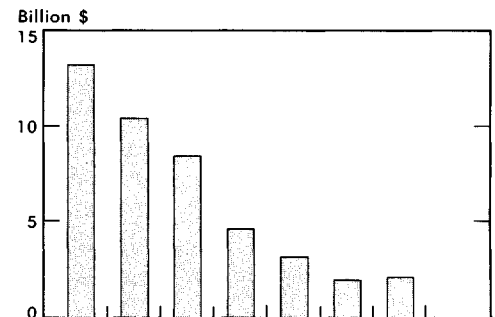
revenues. This was in sharp contrast to 1971–72 when much of the strong growth in own-source revenues was attributable to structural changes.

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

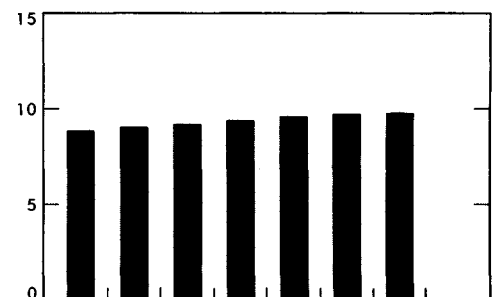
CHART 1

Fiscal Position of State and Local Governments

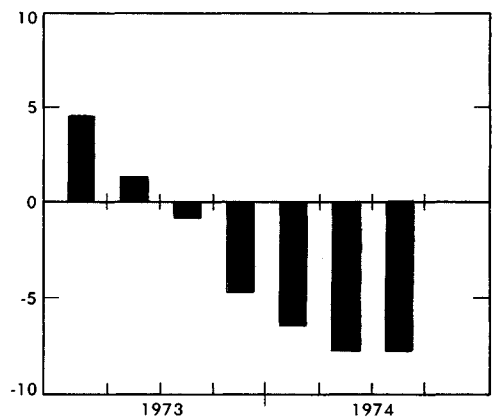
Surplus on the NIPA basis declines . . .



as SOCIAL INSURANCE FUND surplus grows . . .



and ALL OTHER FUNDS swing from surplus to sizable deficit . . .



Quarterly, Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis 74-11-1

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

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

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

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

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

Expenditures continue rapid pace

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

The recent slowdown occurred in purchases of structures, which increased only slightly in the third quarter, and are likely to remain essentially unchanged in the fourth quarter. Large purchases of structures and other capi-

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

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

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

Purchases other than for structures and compensation advanced at about last year's pace. Equipment purchases grew somewhat faster, particularly between the second quarter of 1973 and the second quarter of 1974. Only partial data are available, but BEA contacts with local government officials, and with firms selling equipment (fire-fighting machinery, police communications equipment, and the like) indicate a pickup in equipment spending, financed in part by revenue-sharing funds.

Transfer payments to persons declined slightly in 1974, despite large

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

[Billions of dollars]

	1971	1972	1973	1974 <i>e</i>
Total receipts, national income and product accounts basis.....	17.2	25.0	16.3	14.8
Less: Contributions to social insurance funds.....	.9	1.4	1.2	1.3
Federal grants-in-aid.....	4.6	8.4	3.1	2.8
Equals: Own-source revenues, total.....	11.8	15.2	12.1	10.9
Due to economic growth and inflation.....	10.4	12.2	11.7	11.6
Due to tax structure changes.....	1.4	3.0	.4	-.7
Personal taxes and nontaxes, total.....	3.3	6.5	3.0	2.3
Due to economic growth and inflation.....	2.6	4.2	2.9	3.0
Due to tax structure changes.....	.7	2.3	.1	-.7
Indirect business tax and nontax accruals, total.....	8.1	7.8	8.0	7.5
Due to economic growth and inflation.....	7.6	7.3	7.9	7.5
Due to tax structure changes.....	.5	.5	.1	.0
Corporate profits tax accruals, total.....	.3	.9	1.1	.9
Due to economic growth and inflation.....	.1	.7	.9	.9
Due to tax structure changes.....	.2	.2	.2	.0

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

e Estimated.

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

Outlook for 1975

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

Recent developments in the State-local bond market and prospects for the use of current and future revenue-sharing funds point to a sharp reduction in the growth of purchases for construction and equipment. As noted earlier,

the reduction probably is underway already. An advance indicator of capital spending, bond sales, declined in the third quarter of 1974, after rising in the first half. Bond market conditions in the fourth quarter are unclear, but it is likely that calendar 1974 sales will not exceed 1973 sales by a wide margin.

Table 8.—State and Local Government Liquidity Ratio

	Liquidity ratio ¹
1971: I.....	0.470
II.....	.463
III.....	.456
IV.....	.461
1972: I.....	.473
II.....	.485
III.....	.480
IV.....	.485
1973: I.....	.489
II.....	.481
III.....	.473
IV.....	.474
1974: I.....	.477
II.....	.469

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

Source: Federal Reserve Board and Bureau of Economic Analysis.

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

Lessened growth in capital spending is likely to be at least partially offset by increased spending on current oper-

ations, especially for payrolls. Inflation and the increased strength of government employee unions are expected to accelerate employee demands for sizable wage increases. Public service jobs will further increase payrolls, but will be Federally financed. Inflation will also result in increased spending for supplies and services.

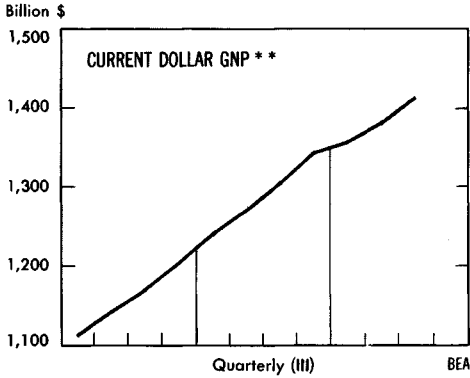
Although growth in total outlays may moderate somewhat, a major acceleration in revenues is unlikely. Without the impetus provided by large increases in tax rates, most major taxes will grow only moderately. Inflation, of course, will contribute to the growth of receipts, particularly in general sales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

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

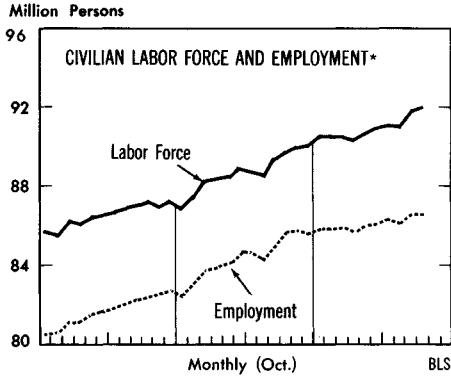
Federal grants-in-aid to State and local governments are not likely to grow rapidly enough to make up for the slackening increase in own-source revenues. Except for grants to finance public service jobs, other grant programs are unlikely to increase significantly because of Federal budget restraint in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

- Revised data show third quarter GNP up \$31½ billion; real GNP declined about 2 percent (annual rate)
- In October: The jobless rate reached 6 percent; nonfarm payroll employment was unchanged
- The wholesale price index rose sharply

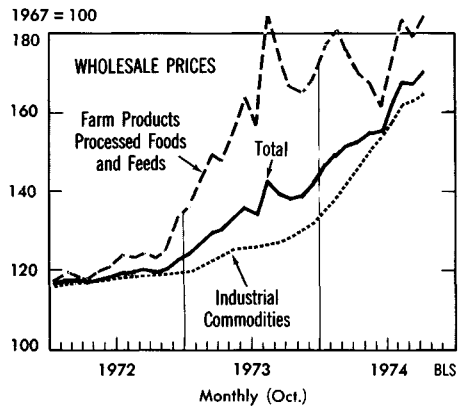
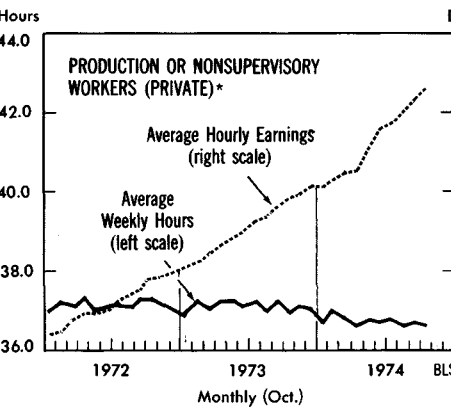
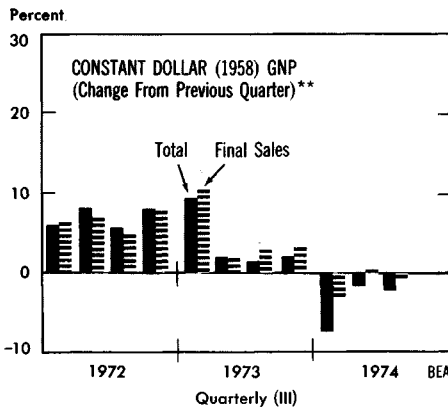
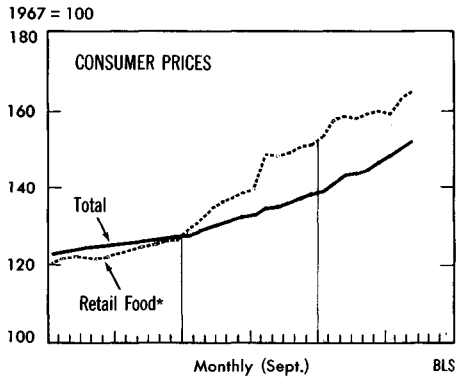
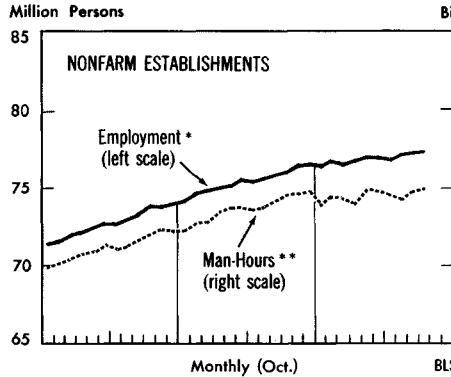
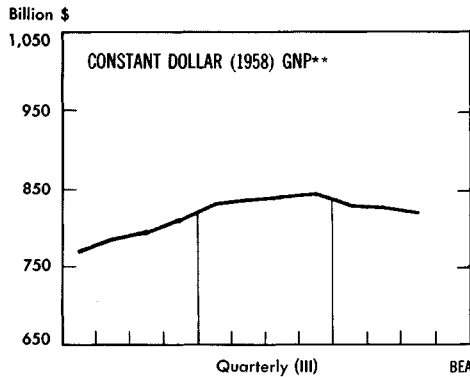
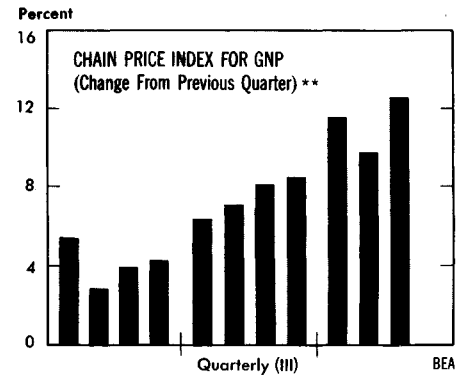
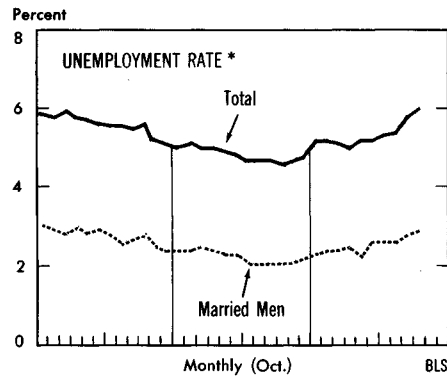
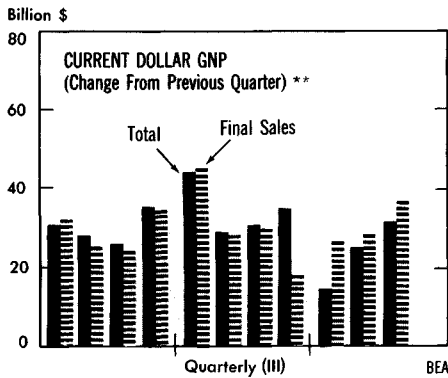
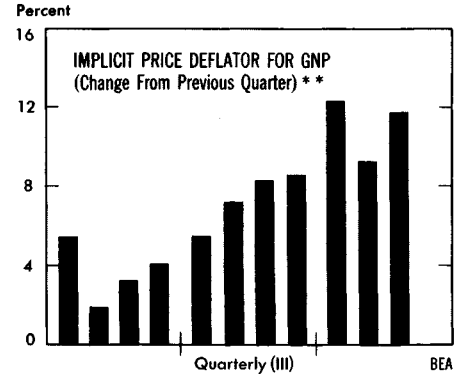
TOTAL PRODUCTION



THE LABOR MARKET

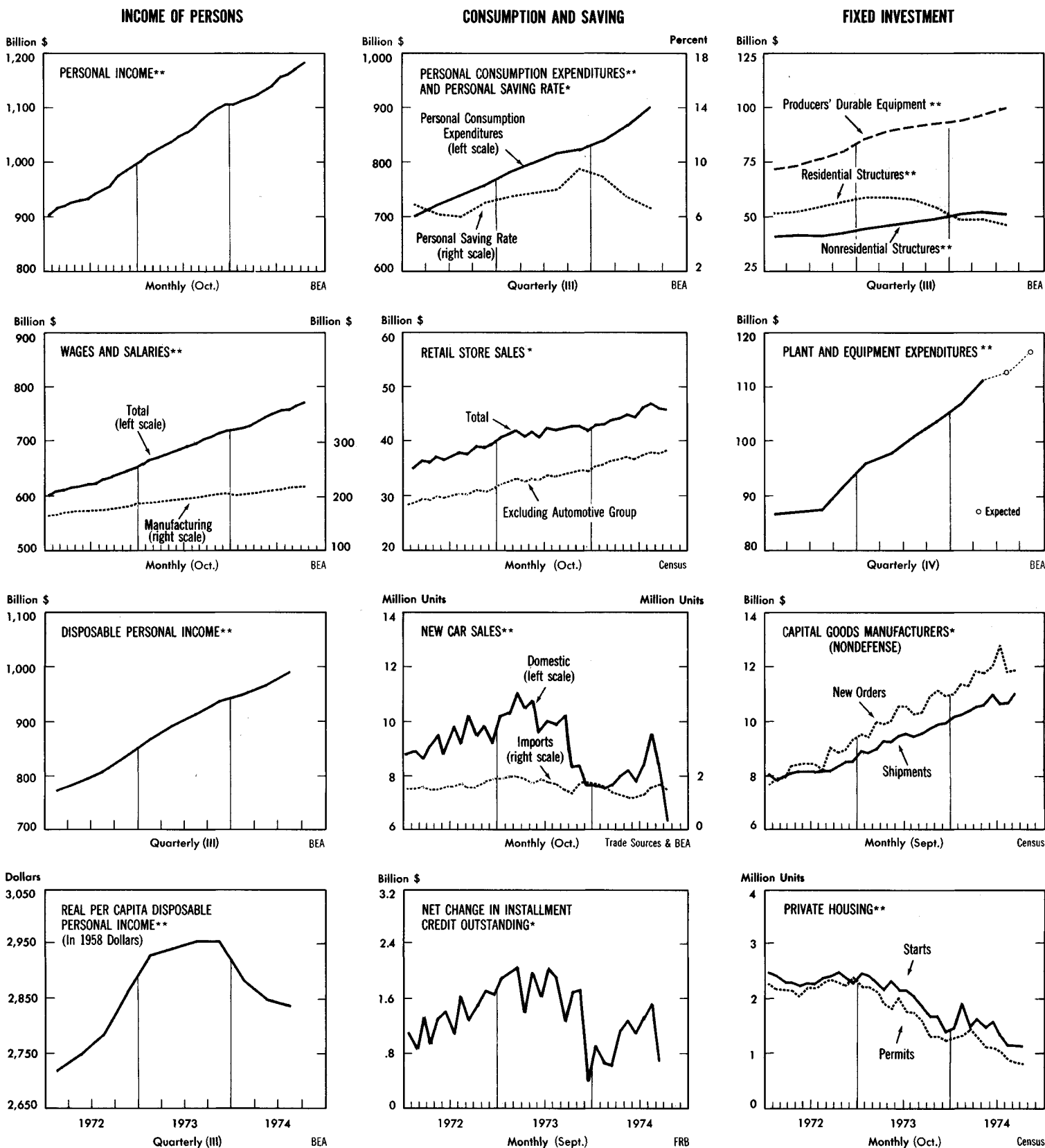


PRICES



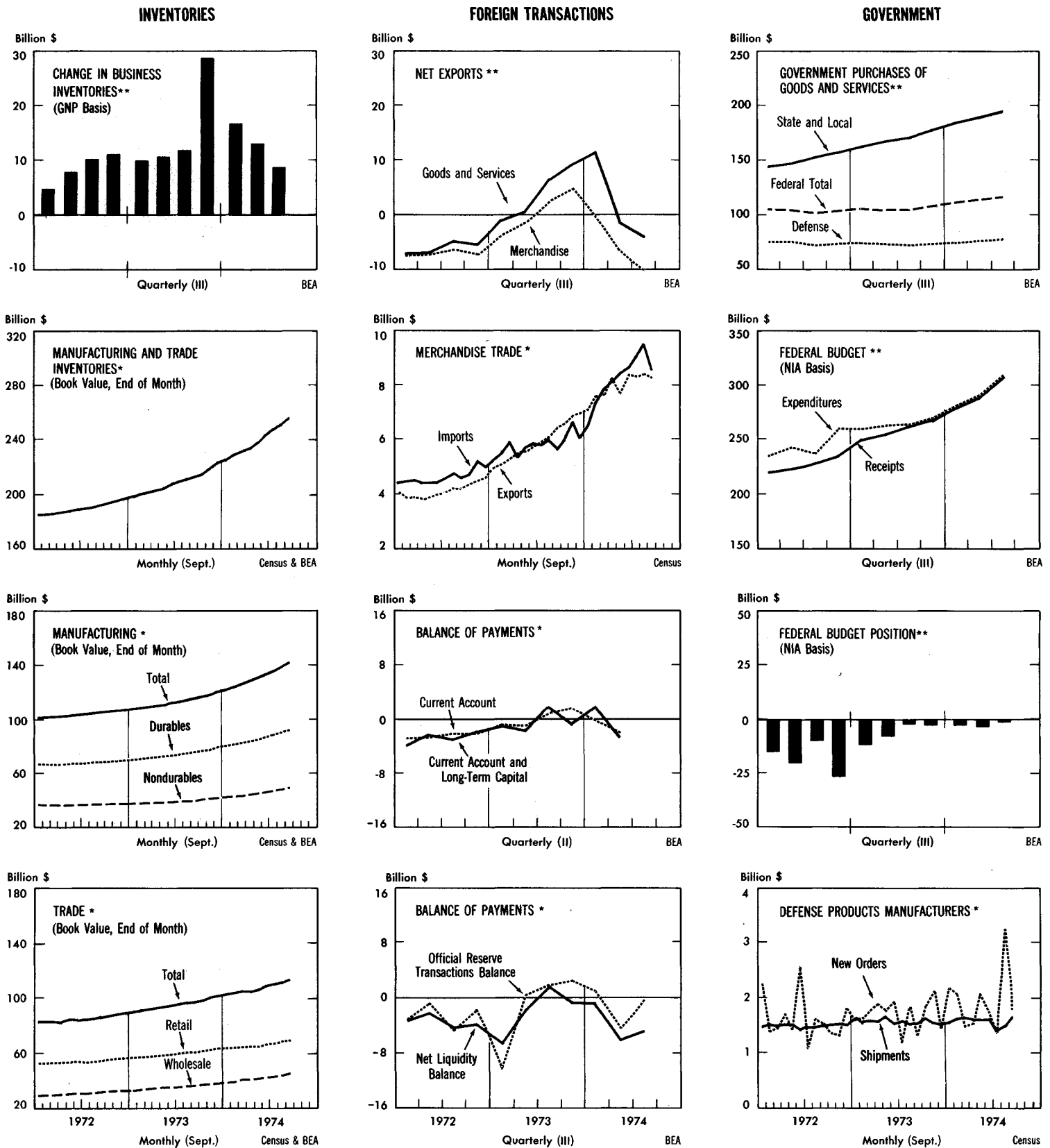
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In October: Personal income advanced \$8½ billion
- Retail sales continued to decline; sales of domestic-type autos dropped to 6¼ million units
- Housing starts and permits were little changed



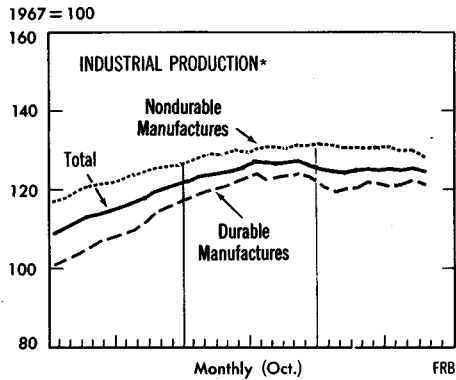
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

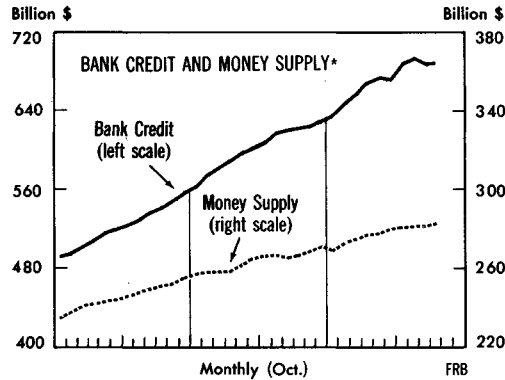


- Industrial production declined 0.6 percent in October
- In third quarter: Corporate profits (before tax including IVA) increased about \$1 billion
- Productivity declined 3 percent and unit labor cost increased 14 percent

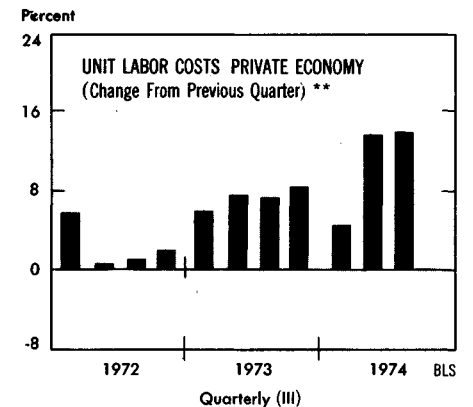
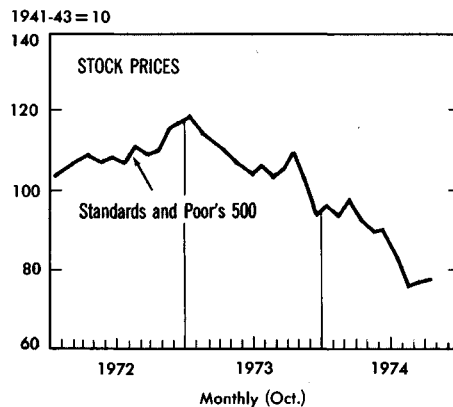
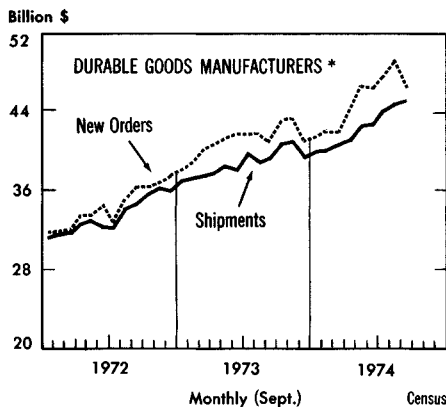
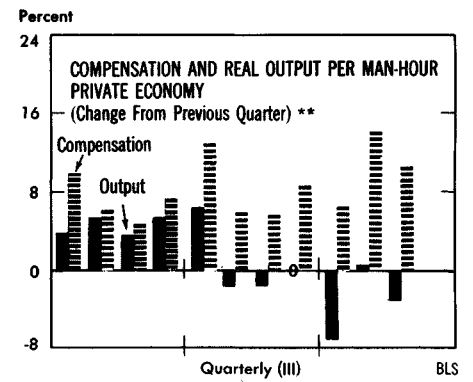
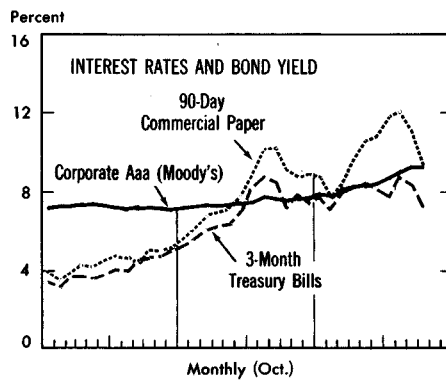
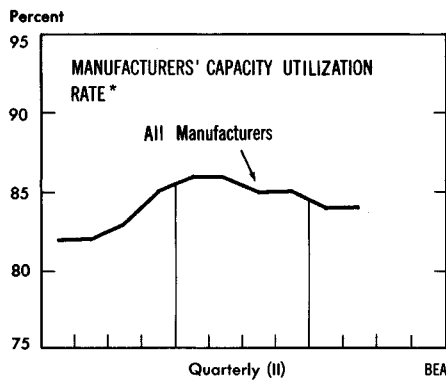
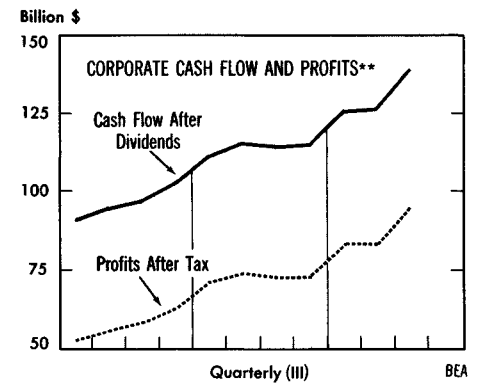
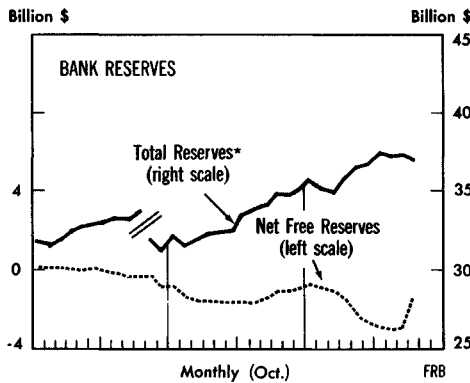
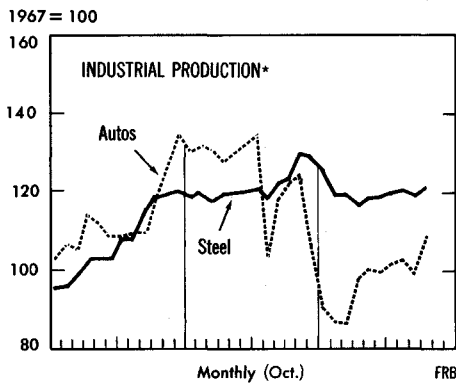
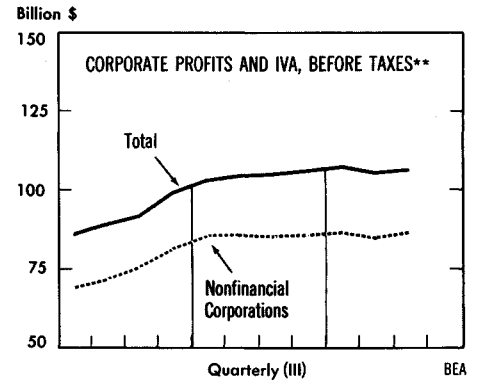
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1972	1973	1973			1974			1972	1973	1973			1974		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
			Billions of current dollars								Billions of 1958 dollars					

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

Gross national product.....	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4	792.5	839.2	837.4	840.8	845.7	830.5	827.1	822.7
Personal consumption expenditures.....	729.0	805.2	799.0	816.3	823.9	840.6	869.1	901.3	527.3	552.1	553.7	555.4	546.3	539.7	542.7	547.2
Durable goods.....	118.4	130.3	132.1	132.4	124.3	123.9	129.5	136.1	104.9	113.6	115.7	114.3	107.2	105.2	106.8	107.8
Non-durable goods.....	299.7	338.0	332.7	343.8	352.1	364.4	375.8	380.0	220.2	228.6	228.3	230.0	227.4	223.9	223.6	225.8
Services.....	310.9	336.9	334.2	340.1	347.4	352.4	363.8	376.2	202.2	209.9	209.7	211.2	211.7	210.6	212.2	213.7
Gross private domestic investment.....	179.3	209.4	205.1	209.0	224.5	210.5	211.8	205.8	125.0	138.1	136.3	135.8	145.8	133.3	130.3	122.7
Fixed investment.....	170.8	194.0	194.4	197.1	195.5	193.6	198.3	197.1	118.0	127.3	128.4	127.7	125.8	122.7	122.2	117.7
Nonresidential.....	116.8	136.8	135.6	139.0	141.9	145.2	149.4	150.9	83.7	94.4	94.3	95.1	96.0	96.3	96.5	94.1
Structures.....	41.1	47.0	46.2	47.9	49.3	51.3	52.2	51.0	23.8	25.4	25.1	25.6	26.0	26.7	26.6	25.4
Producers' durable equipment.....	75.7	89.8	89.4	91.1	92.6	93.9	97.2	99.9	59.8	69.0	69.2	69.5	70.0	69.7	69.9	68.7
Residential structures.....	54.0	57.2	58.7	58.1	53.6	48.4	48.8	46.2	34.3	32.9	34.1	32.6	29.8	26.4	25.7	23.6
Nonfarm.....	53.4	56.7	58.4	57.6	53.0	47.8	48.0	45.4	33.9	32.6	33.9	32.4	29.5	26.0	25.3	23.1
Farm.....	.6	.5	.4	.5	.6	.7	.8	.8	.4	.3	.2	.3	.4	.4	.4	.4
Change in business inventories.....	8.5	15.4	10.7	11.8	28.9	16.9	13.5	8.7	7.0	10.8	7.8	8.0	20.0	10.6	8.2	5.0
Nonfarm.....	7.8	11.4	7.7	7.4	24.0	13.1	10.4	6.6	6.4	8.9	6.3	6.2	17.9	8.7	6.4	3.9
Farm.....	.7	4.0	3.0	4.4	4.9	3.8	3.1	2.1	.7	1.8	1.5	1.9	2.1	1.8	1.8	1.1
Net exports of goods and services.....	-6.0	3.9	.5	6.7	9.3	11.3	-1.5	-4.0	-3.0	4.6	3.5	5.8	7.9	11.5	8.2	7.0
Exports.....	72.4	100.4	95.4	103.7	113.6	131.2	138.5	142.6	55.7	66.6	65.9	66.9	68.9	73.3	73.4	70.5
Imports.....	78.4	96.4	94.9	96.9	104.3	119.9	140.0	146.6	58.7	62.0	62.4	61.1	61.0	61.8	65.1	63.5
Government purchases of goods and services.....	255.7	276.4	273.3	276.9	286.4	296.3	304.4	312.3	143.1	144.4	143.9	143.7	145.7	146.0	145.8	145.9
Federal.....	104.9	106.6	106.2	105.3	108.4	111.5	114.3	117.2	61.0	57.3	57.7	56.2	56.4	56.3	56.3	56.5
National defense.....	74.8	74.4	74.0	73.3	75.3	75.8	76.6	78.4								
Other.....	30.1	32.2	32.2	32.0	33.1	35.7	37.7	38.8								
State and local.....	150.8	169.8	167.1	171.6	177.9	184.8	190.1	195.1	82.1	87.0	86.2	87.5	89.3	89.7	89.5	89.4

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

Gross national product.....	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4	792.5	839.2	837.4	840.8	845.7	830.5	827.1	822.7
Final sales.....	1,149.5	1,279.6	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	1,406.7	785.4	828.4	829.6	832.7	825.7	819.9	818.9	817.7
Change in business inventories.....	8.5	15.4	10.7	11.8	28.9	16.9	13.5	8.7	7.0	10.8	7.8	8.0	20.0	10.6	8.2	5.0
Goods output.....	543.8	622.7	611.6	629.9	653.6	651.9	664.9	681.7	425.5	459.1	457.6	458.8	465.1	449.1	448.9	446.0
Final sales.....	535.2	607.3	600.9	618.0	624.7	635.0	651.3	673.0	418.5	448.3	449.8	450.8	445.1	438.5	440.8	441.0
Change in business inventories.....	8.5	15.4	10.7	11.8	28.9	16.9	13.5	8.7	7.0	10.8	7.8	8.0	20.0	10.6	8.2	5.0
Durable goods.....	221.4	250.3	248.9	252.8	255.4	251.0	246.6	265.5	185.8	206.0	206.7	206.3	206.3	200.2	195.4	200.2
Final sales.....	214.3	240.9	241.2	243.9	240.6	242.3	248.5	259.8	180.1	198.5	200.5	199.0	194.9	194.3	196.6	196.6
Change in business inventories.....	7.1	9.4	7.7	9.0	14.8	8.7	-1.8	5.7	5.7	7.5	6.2	7.2	11.5	5.8	-1.2	3.6
Non-durable goods.....	322.4	372.4	362.7	377.1	398.2	401.0	418.2	416.2	239.7	253.1	250.8	252.6	258.7	248.9	253.6	245.8
Final sales.....	321.0	366.5	359.7	374.2	384.1	392.8	402.9	413.2	238.4	249.9	249.3	251.7	250.2	244.2	244.2	244.4
Change in business inventories.....	1.4	6.0	3.0	2.9	14.1	8.2	15.4	3.0	1.3	3.3	1.6	.8	8.5	4.7	9.4	1.4
Services.....	488.1	534.4	528.3	540.2	553.2	569.7	579.2	596.9	291.4	304.5	303.5	306.9	307.8	310.7	308.3	310.4
Structures.....	126.1	137.8	138.0	138.8	137.2	137.1	139.7	136.7	75.6	75.5	76.3	75.1	72.8	70.7	69.8	66.4

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

Gross national product.....	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4	792.5	839.2	837.4	840.8	845.7	830.5	827.1	822.7
Gross domestic product.....	1,151.5	1,286.5	1,269.9	1,300.6	1,335.2	1,344.0	1,374.1	1,405.2	787.7	833.9	832.4	835.7	840.7	823.5	824.1	819.8
Business.....	977.9	1,096.8	1,082.4	1,109.2	1,138.8	1,143.1	1,168.8	1,195.7	709.4	753.1	751.8	754.4	759.2	740.9	741.4	736.6
Nonfarm.....	942.6	1,040.3	1,029.0	1,049.0	1,074.5	1,082.6	1,117.8	1,144.4	683.4	725.8	724.3	728.6	731.0	713.9	712.7	708.0
Farm.....	35.3	56.5	53.4	60.2	64.4	60.5	51.1	51.3	26.0	27.4	27.5	25.8	28.2	27.0	28.7	28.6
Households and institutions.....	37.2	41.3	40.7	42.0	43.0	44.6	46.5	48.0	17.6	18.5	18.5	18.8	18.7	19.1	18.8	18.9
General government.....	136.4	148.5	146.8	149.4	153.4	156.3	158.8	161.6	60.7	62.3	62.1	62.4	62.9	63.5	63.9	64.2
Federal.....	50.7	52.8	52.1	52.4	54.3	54.8	55.0	55.3	21.8	21.3	21.3	21.1	21.1	21.1	21.1	21.0
State and local.....	85.7	95.7	94.7	97.1	99.1	101.5	103.9	106.3	38.9	41.0	40.8	41.3	41.7	42.3	42.8	43.2
Rest of the world.....	6.5	8.4	8.0	8.3	8.9	14.7	9.7	10.2	4.7	5.2	5.0	5.1	5.0	7.0	3.0	2.9
Addendum: Gross private product.....	1,021.6	1,146.5	1,131.1	1,159.5	1,190.7	1,202.5	1,225.0	1,253.8	731.7	776.9	775.3	778.4	782.8	767.0	763.2	758.5

HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department District Office or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1974 issue has data for 1970-73. Prior July issues have fully revised data as follows: 1969-70, July 1973; 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66, July 1969; 1964-65, July 1968.

	1972	1973	1973			1974		
			II	III	IV	I	II	III**
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross national product.....	1,158.0	1,294.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	1,415.4
Less: Capital consumption allowances.....	102.9	110.8	110.5	111.5	113.9	115.8	118.6	120.7
Equals: Net national product.....	1,055.1	1,184.1	1,167.4	1,197.4	1,230.1	1,243.0	1,265.2	1,294.7
Less: Indirect business tax and nontax liability.....	110.0	119.2	118.6	120.4	121.3	122.6	125.9	129.5
Business transfer payments.....	4.6	4.9	4.8	4.9	5.0	5.1	5.2	5.3
Statistical discrepancy.....	-3.8	-5.0	-6.5	-4.9	-2.6	-6.3	.3	1.2
Plus: Subsidies less current surplus of government enterprises.....	2.3	.6	.7	.3	-.1	-2.7	-3.7	-2.4
Equals: National income.....	946.5	1,065.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,156.4
Less: Corporate profits and inventory valuation adjustment.....	92.2	105.1	105.0	105.2	106.4	107.7	105.6	106.7
Contributions for social insurance.....	73.0	91.2	90.2	92.1	93.9	99.1	100.8	103.0
Wage accruals less disbursements.....	.0	-.1	-.3	.0	.0	.0	-.6	-1.5
Plus: Government transfer payments to persons.....	98.6	113.0	111.3	114.1	117.1	123.1	130.6	138.7
Interest paid by government (net) and by consumers.....	33.0	38.3	37.7	39.3	40.4	40.8	41.9	42.7
Dividends.....	27.3	29.6	29.1	29.8	30.7	31.6	32.5	33.2
Business transfer payments.....	4.6	4.9	4.8	4.9	5.0	5.1	5.2	5.3
Equals: Personal income.....	944.9	1,055.0	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2

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

	Billions of current dollars							
	1972	1973	1973	1973	1973	1974	1974	1974
Gross auto product ¹	43.9	49.9	50.8	50.3	47.0	33.5	38.6	48.3
Personal consumption expenditures.....	39.7	43.4	44.8	45.4	38.0	35.8	38.0	43.6
Producers' durable equipment.....	7.0	7.7	7.9	8.0	6.7	6.3	6.7	7.7
Change in dealers' auto inventories.....	-.4	1.1	.8	-.8	4.0	-5.6	-2.9	-.3
Net exports.....	-2.7	-2.7	-3.0	-2.8	-2.2	-3.5	-3.6	-3.2
Exports.....	3.0	3.8	3.6	3.8	4.2	4.1	4.2	5.0
Imports.....	5.7	6.5	6.6	6.6	6.4	7.6	7.7	8.2
Addenda:								
New cars, domestic ²	38.1	43.1	44.6	43.2	40.3	28.1	34.9	41.6
New cars, foreign.....	8.6	10.0	9.8	9.7	10.2	10.2	8.3	11.3
	Billions of 1958 dollars							
Gross auto product ¹	39.1	44.2	45.2	43.6	41.6	29.2	32.6	38.9
Personal consumption expenditures.....	35.3	38.3	39.7	39.4	33.4	31.3	32.1	35.2
Producers' durable equipment.....	6.3	6.8	7.1	7.0	6.0	5.6	5.7	6.3
Change in dealers' auto inventories.....	-.4	1.1	.7	-.7	3.8	-5.1	-2.7	-.3
Net exports.....	-2.4	-2.4	-2.7	-2.4	-2.0	-3.1	-3.0	-2.6
Exports.....	2.7	3.4	3.1	3.4	3.7	3.6	3.6	4.1
Imports.....	5.1	5.7	5.8	5.8	5.7	6.0	6.6	6.7
Addenda:								
New cars, domestic ²	34.8	39.3	40.8	38.9	36.7	25.4	30.7	34.9
New cars, foreign.....	8.0	9.2	9.0	8.8	9.3	9.3	7.4	9.6

1. The gross auto product total includes government purchases.

2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

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

	1972	1973	1973			1974		
			II	III	IV	I*	II*	III**
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income	946.5	1,065.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,156.4
Compensation of employees	707.1	786.0	776.7	793.3	814.8	828.8	848.3	868.2
Wages and salaries.....	626.8	691.6	683.6	698.2	717.0	727.6	744.6	761.5
Private.....	491.4	545.1	538.7	550.8	565.8	573.8	588.3	602.5
Military.....	20.5	20.6	20.3	20.2	21.0	21.0	20.9	20.8
Government civilian.....	114.8	126.0	124.5	127.2	130.2	132.8	135.4	138.2
Supplements to wages and salaries.....	80.3	94.4	93.1	95.1	97.7	101.2	103.7	106.7
Employer contributions for social insurance.....	38.6	48.4	47.8	48.8	50.1	52.3	53.2	54.5
Other labor income.....	41.7	46.0	45.4	46.3	47.6	48.9	50.5	52.3
Proprietors' income	75.9	96.1	92.8	99.3	103.2	98.4	89.9	92.1
Business and professional.....	54.9	57.6	57.1	57.7	58.4	59.3	60.7	62.3
Farm.....	21.0	38.5	35.6	41.5	44.9	39.1	29.1	29.8
Rental income of persons	25.9	26.1	25.7	26.2	26.4	26.4	26.3	26.6
Corporate profits and inventory valuation adjustment	92.2	105.1	105.0	105.2	106.4	107.7	105.6	106.7
Profits before tax.....	99.2	122.7	124.9	122.7	122.7	135.4	139.0	158.4
Profits tax liability.....	41.5	49.8	50.9	49.9	49.5	52.2	55.9	63.5
Profits after tax.....	57.7	72.9	74.0	72.9	73.2	83.2	83.1	94.9
Dividends.....	27.3	29.6	29.1	29.8	30.7	31.6	32.5	33.2
Undistributed profits.....	30.3	43.3	44.9	43.1	42.5	51.6	50.5	61.7
Inventory valuation adjustment.....	-7.0	-17.6	-20.0	-17.5	-16.3	-27.7	-33.4	-51.7
Net interest	45.6	52.3	51.1	53.2	55.5	57.5	60.1	62.8

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

All industries, total	946.5	1,065.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2	1,156.4
Agriculture, forestry, and fisheries.....	31.2	50.6	47.3	53.7	57.8	52.5	42.7	.....
Mining and construction.....	59.4	66.5	65.1	68.0	69.3	70.6	72.1	.....
Manufacturing.....	253.4	287.2	285.3	288.8	295.8	296.8	304.2	.....
Nondurable goods.....	99.2	108.9	108.1	109.2	112.4	118.6	123.1	.....
Durable goods.....	154.2	178.3	177.2	179.5	183.4	178.2	181.1	.....
Transportation.....	36.6	40.4	40.1	40.1	41.5	42.2	43.6	.....
Communication.....	19.4	21.1	20.6	21.7	21.7	21.9	22.2	.....
Electric, gas, and sanitary services.....	17.6	19.1	18.6	19.6	19.7	18.5	19.1	.....
Wholesale and retail trade.....	142.3	155.9	155.1	156.8	160.6	161.3	167.0	.....
Finance, insurance, and real estate.....	108.8	117.8	115.9	119.1	122.3	123.9	125.8	.....
Services.....	120.7	134.6	133.0	136.1	139.2	143.6	148.4	.....
Government and government enterprises.....	150.7	164.1	162.1	165.2	169.5	172.7	175.5	.....
Rest of the world.....	6.5	8.4	8.0	8.3	8.9	14.7	9.7	.....

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

All industries, total	92.2	105.1	105.0	105.2	106.4	107.7	105.6	106.7
Financial institutions	17.6	19.6	19.4	19.8	20.4	20.8	20.7	20.5
Federal Reserve Banks.....	3.4	4.5	4.3	4.8	5.1	5.3	5.7	6.0
Other financial institutions.....	14.3	15.1	15.0	15.0	15.3	15.5	15.0	14.6
Nonfinancial corporations	74.5	85.5	85.6	85.4	86.0	87.0	84.9	86.2
Manufacturing.....	40.8	47.6	48.4	47.1	46.4	46.2	46.8	.....
Nondurable goods.....	19.0	21.5	21.5	21.4	22.1	23.9	29.7	.....
Durable goods.....	21.8	26.1	26.9	25.7	24.3	19.3	17.1	.....
Transportation, communication, and public utilities.....	9.2	9.2	8.8	9.5	9.2	7.1	8.0	.....
All other industries.....	24.6	28.7	28.4	28.8	30.3	33.7	30.1	.....

inventory valuation adjustment have been revised to reflect the shifting by many corporations during 1974 to the last-in, first-out method of inventory accounting. For a further explanation of this revision, which affects tables 6, 9, 13, 14, and 15, see pp. 1 and 2.

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

	1972	1973	1973			1974		
			II	III	IV	I*	II*	III**
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	648.1	720.8	714.7	726.7	742.5	747.5	766.6	784.7
Capital consumption allowances.....	66.3	71.2	70.8	71.6	73.1	74.1	75.7	77.6
Indirect business taxes plus transfer payments less subsidies.....	61.7	66.5	66.1	67.2	67.6	68.3	69.8	71.9
Income originating in corporate business.....	520.1	583.1	577.8	587.8	601.9	605.1	621.1	635.3
Compensation of employees.....	430.7	482.5	477.0	487.1	500.6	507.5	520.2	533.1
Wages and salaries.....	374.7	416.6	412.0	420.8	432.4	437.2	448.0	458.8
Supplements.....	56.0	65.9	65.1	66.3	68.1	70.3	72.2	74.3
Net interest.....	2.5	2.8	2.7	2.9	3.0	3.1	3.2	3.2
Corporate profits and inventory valuation adjustment.....	86.9	97.8	98.0	97.9	98.3	94.5	97.7	99.0
Profits before tax.....	94.0	115.4	118.0	115.4	114.7	122.2	131.0	150.7
Profits tax liability.....	41.5	49.8	50.9	49.9	49.5	52.2	55.9	63.5
Profits after tax.....	52.4	65.6	67.1	65.5	65.2	70.0	75.1	87.2
Dividends.....	24.2	25.9	25.2	26.2	27.9	29.9	35.2	36.1
Undistributed profits.....	28.2	39.6	41.9	39.3	37.3	40.1	39.9	51.1
Inventory valuation adjustment.....	-7.0	-17.6	-20.0	-17.5	-16.3	-27.7	-33.4	-51.7
Cash flow, gross of dividends.....	118.7	136.8	137.9	137.2	138.2	144.1	150.9	164.7
Cash flow, net of dividends.....	94.5	110.8	112.7	110.9	110.3	114.2	115.6	128.6
Gross product originating in financial institutions.....	33.8	36.5	36.1	36.7	37.6	38.3	38.7	39.1
Gross product originating in nonfinancial corporations.....	614.3	684.3	678.6	690.0	704.9	709.3	727.9	745.6
Capital consumption allowances.....	63.6	68.1	67.8	68.5	69.8	70.7	72.3	74.0
Indirect business taxes plus transfer payments less subsidies.....	58.9	65.4	63.1	64.1	64.4	65.1	66.5	68.5
Income originating in nonfinancial corporations.....	491.8	552.8	547.8	557.5	570.8	573.4	589.1	603.1
Compensation of employees.....	404.8	454.1	449.0	458.5	471.2	477.6	489.5	501.5
Wages and salaries.....	352.6	392.6	388.2	396.6	407.6	411.9	422.0	432.2
Supplements.....	52.2	61.5	60.8	61.9	63.7	65.7	67.4	69.3
Net interest.....	17.7	20.5	20.1	20.9	21.6	22.1	22.6	23.1
Corporate profits and inventory valuation adjustment.....	69.3	78.2	78.6	78.1	77.9	73.8	77.0	78.5
Profits before tax.....	76.3	95.8	98.6	95.6	94.3	101.5	110.4	130.1
Profits tax liability.....	33.4	40.7	42.0	40.5	39.9	42.3	45.8	53.3
Profits after tax.....	43.0	55.0	56.6	55.0	54.4	59.2	64.5	76.9
Dividends.....	22.2	23.7	23.0	24.0	25.5	27.3	32.5	33.2
Undistributed profits.....	20.8	31.3	33.6	31.0	28.9	31.8	32.0	43.7
Inventory valuation adjustment.....	-7.0	-17.6	-20.0	-17.5	-16.3	-27.7	-33.4	-51.7
Cash flow, gross of dividends.....	106.6	123.1	124.3	123.5	124.2	129.9	136.8	150.9
Cash flow, net of dividends.....	84.4	99.4	101.3	99.5	98.7	102.6	104.3	117.7
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	479.0	516.4	516.1	518.7	520.6	509.7	507.9	506.6
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.282	1.325	1.315	1.330	1.354	1.391	1.433	1.472
Capital consumption allowances.....	.133	.132	.131	.132	.134	.139	.142	.146
Indirect business taxes plus transfer payments less subsidies.....	.845	.879	.870	.884	.905	.937	.964	.990
Compensation of employees.....	.123	.123	.122	.124	.124	.128	.131	.135
Net interest.....	.037	.040	.039	.040	.041	.043	.045	.046
Corporate profits and inventory valuation adjustment.....	.145	.151	.152	.151	.150	.145	.152	.155
Profits tax liability.....	.070	.079	.081	.078	.077	.083	.090	.105
Profits after tax plus inventory valuation adjustment.....	.075	.073	.071	.072	.073	.062	.061	.050

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

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

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

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

*See footnote on page 13.

**See footnote on page 13.

	1972	1973	1973			1974		
			II	III	IV	I	II	III
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	944.9	1,055.0	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2
Wage and salary disbursements.....	626.8	691.7	683.8	698.2	717.0	727.6	745.2	763.0
Commodity-producing industries.....	225.4	251.9	248.5	254.6	262.6	264.0	270.0	276.0
Manufacturing.....	175.8	196.6	194.4	198.3	204.6	204.8	210.1	215.8
Distributive industries.....	151.0	165.1	163.8	166.5	170.4	172.9	177.4	181.6
Service industries.....	115.3	128.2	126.6	129.7	132.8	136.9	140.9	144.9
Government.....	135.0	146.6	145.0	147.4	151.3	153.8	156.9	160.5
Other labor income.....	41.7	46.0	45.4	46.3	47.6	48.9	50.5	52.3
Proprietors' income.....	75.9	96.1	92.8	99.3	103.2	98.4	89.9	92.1
Business and professional.....	54.9	57.6	57.1	57.7	58.4	59.3	60.7	62.3
Farm.....	21.0	38.5	35.6	41.5	44.9	39.1	29.1	29.8
Rental income of persons.....	25.9	26.1	25.7	26.2	26.4	26.4	26.3	26.6
Dividends.....	27.3	29.6	29.1	29.8	30.7	31.6	32.5	33.2
Personal interest income.....	78.6	90.6	88.8	92.5	95.9	98.2	102.0	105.5
Transfer payments.....	103.2	117.8	116.1	119.0	122.1	128.2	135.8	144.0
Old-age survivors, disability, and health insurance benefits.....	49.6	60.4	59.9	61.0	62.3	63.6	68.7	72.5
State unemployment insurance benefits.....	5.5	4.2	4.1	4.2	4.4	5.4	6.3	7.3
Veterans benefits.....	12.7	13.9	13.5	14.2	14.5	15.0	15.2	16.6
Other.....	35.4	39.3	38.7	39.6	40.9	44.1	45.7	47.7
Less: Personal contributions for social insurance.....	34.5	42.8	42.5	43.3	43.8	46.8	47.6	48.5
Less: Personal tax and nontax payments.....	142.4	151.3	147.2	154.2	159.9	161.9	168.2	175.1
Equals: Disposable personal income.....	802.5	903.7	892.1	913.9	939.4	950.6	966.5	993.1
Less: Personal outlays.....	749.9	829.4	822.5	840.7	850.1	866.2	894.9	927.6
Personal consumption expenditures.....	729.0	805.2	799.0	816.3	823.9	840.6	869.1	901.3
Interest paid by consumers.....	19.8	22.9	22.5	23.4	24.0	24.4	24.8	25.3
Personal transfer payments to foreigners.....	1.1	1.3	1.0	.9	2.2	1.2	1.0	.9
Equals: Personal saving.....	52.6	74.4	69.6	73.2	89.3	84.4	71.5	65.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	580.5	619.6	618.2	621.8	622.9	610.3	603.5	602.9
Per capita, current dollars.....	3,843	4,295	4,244	4,339	4,452	4,497	4,565	4,681
Per capita, 1958 dollars.....	2,779	2,945	2,941	2,952	2,952	2,887	2,850	2,842
Personal saving rate, ³ percent.....	6.6	8.2	7.8	8.0	9.5	8.9	7.4	6.6

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

Personal consumption expenditures.....	729.0	805.2	799.0	816.3	823.9	840.6	869.1	901.3
Durable goods.....	118.4	130.3	132.1	132.4	124.3	123.9	129.5	136.1
Automobiles and parts.....	53.1	57.5	59.2	59.3	51.2	48.0	50.6	56.2
Mobile homes.....	4.1	4.4	4.7	4.2	4.0	4.0	4.1	3.5
Furniture and household equipment.....	48.7	55.0	54.9	55.5	55.4	57.5	59.5	60.4
Other.....	16.6	17.8	18.0	17.6	17.7	18.3	19.4	19.4
Nondurable goods.....	299.7	338.0	332.7	343.8	352.1	364.4	375.8	389.0
Food and beverages.....	143.7	165.1	160.9	169.1	174.5	180.1	183.5	191.3
Clothing and shoes.....	63.0	70.2	70.1	70.6	70.9	72.8	74.4	75.7
Gasoline and oil.....	25.0	28.3	28.0	28.7	29.8	31.5	36.8	37.9
Other.....	67.9	74.4	73.6	75.4	77.0	80.0	81.1	83.9
Services.....	310.9	336.9	334.2	340.1	347.4	352.4	363.8	376.2
Housing.....	107.9	116.4	115.6	117.0	119.7	122.2	124.9	127.7
Household operation.....	43.3	47.3	46.6	48.3	48.7	49.2	51.7	54.6
Transportation.....	21.8	23.4	23.1	23.6	24.1	25.0	25.6	26.5
Other.....	137.9	149.9	148.8	151.2	155.0	156.0	161.6	167.5

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

Receipts from foreigners.....	73.1	100.4	95.4	103.7	113.6	123.2	138.5	142.6
Exports of goods and services.....	72.4	100.4	95.4	103.7	113.6	131.2	138.5	142.6
Capital grants received by the United States (net) ⁴.....	.7	.0	.0	.0	.0	-8.1	.0	.0
Payments to foreigners.....	73.1	100.4	95.4	103.7	113.6	123.2	138.5	142.6
Imports of goods and services.....	78.4	96.4	94.9	96.9	104.3	119.9	140.0	146.6
Transfers to foreigners.....	3.8	3.9	4.2	3.6	4.7	3.7	3.7	3.3
Personal.....	1.1	1.3	1.0	.9	2.2	1.2	1.0	.9
Government.....	2.7	2.6	3.3	2.7	2.5	2.5	2.7	2.4
Net foreign investment.....	-9.1	.1	-3.7	3.1	4.7	-4.4	-5.2	-7.4

Stockownership in the United States: Characteristics and Trends

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Part 1: Introduction and Summary

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

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The purpose of this article is to fill in some of these deficiencies, mainly on the basis of data on individual dividend receipts and the income, occupation, location, and broad age grouping of the recipients, as reported in two large stratified random samples of individual income tax returns (forms 1040) for 1960 and 1971. Although the information from the 1960 special sample was analyzed in earlier papers, this article represents the first use of the 1971 data.¹

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

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

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

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

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

of outstanding stock in the United States.

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

Summary of main result

The main results and implications of the analysis are:

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

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

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

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

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

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

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

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

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

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

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

10. Investors in the upper income groups tended to hold stock with higher price-dividend ratios than other investors did. This tendency is consistent with the greater tax advantages to high-income individuals of stock with low dividend payout, that is, a high

earnings retention ratio. The same tendency was observed in 1960, but became more pronounced by 1971.

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

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

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

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

Part 2: Earlier Studies of Trends in Stockownership

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

Historically, the market value of stock has increased considerably more than that of total net worth either of the economy as a whole or of the household sector.³ For many years, stock has

been by far the largest of the financial assets held by families and has constituted one of the two major components of household net worth.

Importance of institutions

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

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

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

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

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

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

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

5. See E. B. Cox, *Trends in the Distribution of Stock Ownership*, University of Pennsylvania Press, 1960, for a summary of these studies.

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

Importance of upper income groups

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

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

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

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

Part 3: Distribution of Dividends and Stockholdings Among Broad Groups

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

quired to report them or because recipients illegally underreported them.

The dividend gap

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

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

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

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

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

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

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

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

[Millions of dollars]	
1. Distributions (other than own stock) of domestic corporations.....	32,580
2. Less: Domestic dividends (other than those paid by Federal Reserve Banks) received by domestic corporations.....	5,460
3. Plus: Distributions (other than own stock) by foreign corporations to domestic individuals, fiduciaries and tax-exempt institutions.....	110
4. Less: Domestic dividends paid to foreigners.....	840
5. Equals: Distributions (other than own stock) by domestic and foreign corporations to domestic individuals, fiduciaries and tax-exempt institutions ¹	26,390
6. Less: Dividends received by corporate pension funds.....	2,460
7. Dividends received by State and local government retirement funds.....	330
8. Dividends received by other tax-exempt institutions (including those distributed through fiduciaries).....	1,440
9. Dividends retained by estates and trusts or utilized to pay taxes or administrative costs.....	1,660
10. Equals: Distributions (other than own stock) by domestic and foreign corporations to domestic individuals ²	20,500
11. Less: Distributions of small business corporations taxed as partnerships.....	1,290
12. Nontaxable distributions.....	560
13. Distributions taxable as capital gains.....	880
14. Equals: Dividends reportable on individual income tax returns.....	17,770
15. Less: Dividends reported on individual income tax returns.....	16,790
16. Equals: Dividend gap.....	980

1. Includes a small amount of nondividend cash distributions paid to domestic corporations and foreigners.
2. Includes a small amount of nondividend cash distributions paid to other ownership groups.

Source: See appendix to part 3.

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

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

Since different procedures should be used in distributing the three components by income class, rough estimates of their relative magnitudes were made. An estimate of illegal underreporting at 2 percent of reported dividends gives a figure of \$340 million. This percentage is considerably less than the 5 percent figure assumed in the 1960 study. The 5 percent figure, based on 1959 IRS estimates published by Holland, was derived by checking corporate

information reports against stockholders' income tax returns.¹³ No current estimates on this basis have been published, but unpublished IRS studies show a substantial reduction in underreporting since 1959. This reduction is partially attributable to increased enforcement effort by the IRS and partially to the policy of making available to the individual stockholder a statement of the dividends ascribed to him in corporate information reports to IRS. A lower limit to current underreporting is probably represented by the 1½ percent implied by the IRS 1963 Taxpayer Compliance Measurement Program data, which do not attempt to match individual reports with corporate information reports.

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

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

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

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

13. D. M. Holland, *Dividends Under the Income Tax*, Princeton University Press, 1962, p. 90.

14. NYSE, *Shareownership, 1970*, p. 6.

to have gross income below the current requirement for filing.¹⁵

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

Unlisted domestic stock

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

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

16. NYSE, *Shareownership, 1970*, p. 9.

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

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

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

This method, however, provides no firm basis for estimating the value of nondividend-paying stock. Evidence indicates that a far higher proportion of unlisted than of listed stock pays no dividends. It is possible to estimate this proportion on a sample basis for the category of stock under consideration; and the aggregate previously obtained for dividend-paying stock can then be correspondingly augmented. However, little confidence can be placed in such an estimate because samples are necessarily drawn from an

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

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

incomplete listing that consists only of issues for which price quotations are available, and because the large sample that is available from the Rodney L. White Center files almost certainly overrepresents large firms to a very substantial, but unknown, degree.¹⁹ Since it is clear, from classifying this sample by market value of stock, that the proportion of nondividend-paying stock increases sharply as firm size decreases, the overrepresentation of large firms is a considerable disadvantage.

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

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

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

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

year.²¹ Such stock amounted to 15½ percent of other stockholdings, as reported in these returns.

In the 1971 special sample of individual income tax returns, a basis exists for approximating, for that year, the aggregate holdings that correspond to the category of traded stock recognized in the breakdown of stockholdings from the 1965 estate tax returns.²² An estimate is then derived for individuals' ownership of privately held stock in 1971 by taking 15½ percent of traded holdings. This procedure assumes that the relationship of privately held to traded stock for all individuals in 1971 is similar to that for the decedents represented in the 1965 estate tax returns. To obtain the figure for total market value of privately held stock, a small allowance must be made for holdings of other ownership groups (which may be expected to constitute a rather small proportion of such stock), and the stock of small corporations electing to be taxed as partnerships must be deducted. (This last category of stock is apparently included in the privately held category in the estate tax data, although it is excluded here.)

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

counters particular problems in the estimation of the nondividend-paying component and the second in the estimation of the privately held component. In addition, inaccuracies are certain to be introduced in any process that converts dividends to market value, or vice versa, on the basis of sample estimates of the ratio of one to the other for a particular class of stock.

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

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

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

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

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

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

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

Individuals' beneficial ownership of stock through fiduciaries is excluded here, in part because such stock will not necessarily appear as part of the beneficial owner's estate and in part because a significant proportion of the stock in nonbank-administered trusts may be privately held. The total obtained for individuals' holdings of traded stock probably falls short of the figure that would correspond precisely to the traded stock category as utilized in analysis of the estate tax returns—to the extent that traded stock held in trusts does appear in the estates of beneficial owners and to the extent that stock of unidentified paying corporations is in fact traded.

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

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

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

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

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

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

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

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

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

[Billions of dollars]

Type of stock	All holders		Individuals, 1971		Non-profit institutions, 1971 ³	Domestic corporations, 1971	Foreigners, 1971	
	1960	1971	Direct holdings ¹	Beneficial ownership ²				
Listed	326	731	760	317	144	135	138	26
NYSE, domestic and foreign issues.....		731						
Other, domestic and foreign issues.....		54						
Less: Listed foreign issues.....		25						
Unlisted	160	458	273	43	18	121	3	
Mutual funds.....	16	59	51					
Banks and insurance companies.....	36	41	33					
Other.....	108	358	189					
All domestic stock	486	1,218	590	187	153	259	29	

1. Includes some stock held in street name. The 1971 special sample did not always permit the segregation of such stock.

2. Stock held by fiduciaries, in agency and custodial accounts and in street name, for the beneficial interest of individuals.

3. Includes pension funds and other nonprofit organizations. See text for complete coverage of item.

Sources: See text and appendix to part 3.

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

All domestic stock

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

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

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

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

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

Corporate holdings of listed stock are again determined as a residual. When this value is compared with the amount of intercorporate dividends previously assumed to arise from listed domestic issues (that is, 27 percent of the \$5.5 billion aggregate obtained from corporate income tax returns), the resulting ratio of dividends to market value²⁸ is that characteristic of listed stock as a whole. This tends to confirm the reasonableness of the assumptions as to portfolio composition.

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

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

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

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

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

given the data on total stockholdings. The holding of corporations are again determined as a residual.³⁰

The total market value for domestic issues was \$1,220 billion in mid-1971 (table 2). This is 2½ times the corresponding estimate for 1960. (The total includes intercorporate holdings—financial and nonfinancial—unlike the SEC figures that are discussed in part 4.) The value for listed stock increased at a slightly lower rate, unlisted nonfinancial stock at a somewhat more rapid rate, and mutual funds, of course, at a much more rapid rate, than the total.³¹ In view of the substantial trend during the intervening years toward the listing of bank holding company stock, it is perhaps not surprising that the market value of unlisted stock of banks and insurance companies increased very little.

In 1971, individuals' direct holdings accounted for over 40 percent of listed

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

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

The most widely publicized structural developments in the securities markets over the past two decades have been the very substantial growth in the relative importance of financial institutions in the ownership of corporate stock and the even more rapid rise in their stock-trading activity. These developments, associated with a corresponding decline in the relative importance of individual investors, have been cited as having seriously adverse effects on market liquidity and, indirectly, on the ability of most corporations to raise equity capital. Thus, it has been argued that institutions tend to buy and sell large blocks of stock and to concentrate their activity on a relatively small number of large issues. Also, it has been asserted that, since they are subject to the same influences, have access to the same information, and closely follow each other's assessments and actions, institutions are

more often than not on the same side of the market. The result is said to be much greater price volatility in the stock in which institutions trade than would exist in a market dominated by individual investors.³² Price volatility, except to the extent it can be offset through diversification, increases the risk of stock investment and hence the cost of equity capital. Moreover, it has been claimed that, to the extent institutions divert funds that would otherwise have been invested in small and risky issues, they tend to depress the prices of such issues and, as a result, penalize new ventures.

Trends in institutional stockownership

Pension funds accounted for the largest growth in institutional stockowner-

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

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

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

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

The changes in the proportion of the market value of stock held by institutions reflect the magnitude of their net purchases of stock compared with the size of net corporate stock issues and, presumably to a lesser extent, the price performance of the stock they held

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

Trends in individuals' stockownership

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

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

34. SEC *Statistical Bulletins* for monthly 1973 data; NYSE 1973 *Fact Book* and AMEX 1973 *Data Book* for annual data for other years.

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

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

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

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

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

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

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

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

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

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

Table 3.—Percentage Distribution of Families,¹ Dividend Income, and Value of Stock by Family Income Level, 1958-71

Family income ²	1958	1960	1964	1969	1970	1971
Number of families						
Under \$5,000.....	48.75	43.9	37.2	26.9	23.9	22.0
\$5,000-\$9,999.....	37.9	39.4	38.6	32.7	31.9	31.4
\$10,000-\$14,999.....	8.5	10.6	16.0	21.8	23.1	23.5
\$15,000-\$24,999.....	3.5	4.6	6.0	15.2	15.9	17.3
\$25,000-\$49,999.....	1.1	1.2	1.7	2.3	4.3	4.8
\$50,000-\$99,999.....	.2	.25	.4	.7	.7	.8
\$100,000 and over.....	.05	.05	.1	.2	.2	.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Aggregate dividend income						
Under \$5,000.....	4.6	5.0	4.0	3.0	2.9	2.8
\$5,000-\$9,999.....	10.5	10.7	10.6	9.9	8.6	8.2
\$10,000-\$14,999.....	12.9	11.7	11.0	9.4	9.4	9.3
\$15,000-\$24,999.....	17.4	18.2	15.1	14.6	14.1	13.8
\$25,000-\$49,999.....	20.7	21.8	20.5	20.2	19.7	18.9
\$50,000-\$99,999.....	15.5	13.5	17.2	19.8	20.1	20.0
\$100,000 and over.....	18.4	19.1	21.6	23.1	25.2	26.9
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Aggregate market value of stock						
Under \$5,000.....	4.4	4.8	3.9	2.6	2.5	2.4
\$5,000-\$9,999.....	10.2	10.3	10.3	8.6	7.4	7.0
\$10,000-\$14,999.....	12.6	11.2	10.7	9.0	8.4	8.9
\$15,000-\$24,999.....	17.2	17.6	15.0	13.7	13.2	12.8
\$25,000-\$49,999.....	20.6	21.9	20.4	19.2	18.8	17.8
\$50,000-\$99,999.....	15.8	14.0	17.4	20.7	21.2	20.9
\$100,000 and over.....	19.2	20.2	22.3	26.2	28.5	30.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

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

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

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

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

Even the income tax data, however, have three significant deficiencies for

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

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

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

	Percentage of total income received by highest				Percentage of dividend income received by highest				Percentage of stock value owned by highest			
	1%	5%	10%	50%	1%	5%	10%	50%	1%	5%	10%	50%
1958.....	7.5	19.9	29.4	76.7	50.6	72.8	82.6	95.2	51.7	73.7	83.2	95.5
1960.....	7.2	19.4	29.0	76.8	48.4	69.8	78.3	93.5	50.5	71.3	79.5	94.0
1964.....	8.0	20.0	30.0	77.6	48.5	69.3	75.9	93.1	49.1	70.5	77.1	93.3
1969.....	n.a.	n.a.	n.a.	n.a.	45.9	63.9	72.1	91.3	50.4	66.6	74.5	92.5
1970.....	7.6	19.2	29.2	77.1	46.9	64.8	72.1	91.1	51.5	68.0	75.4	92.4
1971.....	7.5	19.1	28.9	76.7	46.9	63.8	71.6	90.5	51.1	67.1	75.1	92.0

N.a. Not available.

NOTE.—The percentages 1, 5, 10, and 50 refer to the specified percentage of families with highest total income.

Source: See appendix to part 4 for details.

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

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

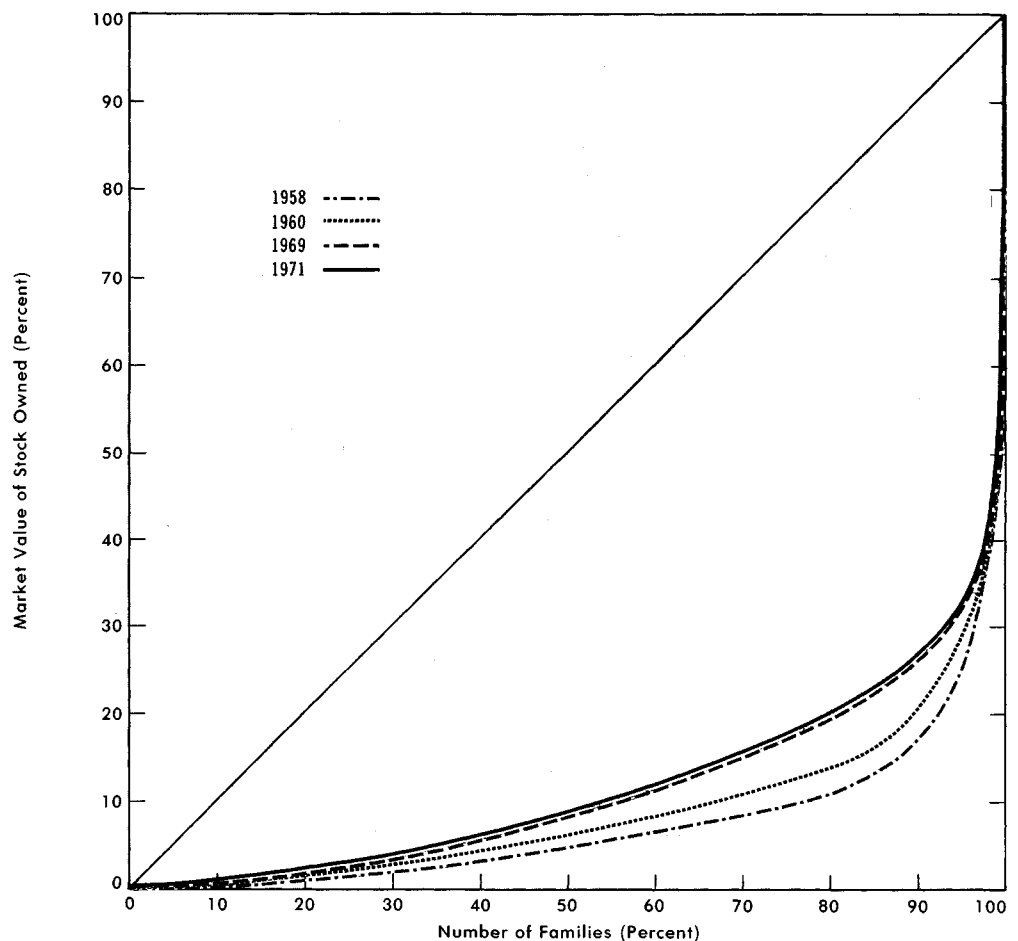
tax data on market value of stock held, unless the differential changes in price-dividend ratios for the upper and lower income groups are much larger than seems plausible. According to the income tax data, the 1 percent of returns with highest income received 52 percent of all dividends reported on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

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

New data on distribution of stockownership

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

CHART 6

Trends in the Distribution of Stockownership
Lorenz Curves, 1958-71

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

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

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

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

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

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

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

substitute for other forms of saving as a whole, any effect of an increase in a family's pension equity on a single form of saving, such as investment in stock, is likely to be small.

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

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

44. E. C. Budd, "Postwar Changes in the Distribution of Income in the U.S.," *American Economic Review*, May 1970, and Radner and Hinrichs, "Size Distribution."

45. The more comprehensive BEA series are not available for the years between 1964 and 1970.

46. Kuznets, *Shares*. See also *U.S. Income and Output*, U.S. Department of Commerce, 1958, which presents estimates by S. F. Goldsmith for 1929 and 1956.

43. Radner and Hinrichs, "Size Distribution."

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

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

The finding that a clear trend toward a more egalitarian distribution of individual income and stockownership persisted after 1945, unlike the behavior of net worth or income, may reflect the fact that the ownership of corporate stock was (and to a lesser degree still is) much more concentrated among upper income groups than is true of wealth generally. Thus, the observed trend is consistent with a greater diversification of asset structure by both upper and lower income groups. It may also reflect (1) the increased use by wealthy investors of other forms of

investment (such as municipal bonds and real estate holdings) to minimize taxes, in view of the marked rise in tax rates from the prewar period, (2) the publicity given to the high stockmarket returns realized over the postwar period until recent years, and (3) the extensive efforts made by the Wall Street community to attract small investors into the market.

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

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

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

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

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

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

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

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

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

Employment status

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

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

Employment status	Percentage of forms, 1971	Percentage of market value		
		1971	1960	Change 1960-71
Employed.....	60.3	49.0	55.2	-6.2
Managers.....	10.2	19.0		
Professional.....	14.4	10.9		
Clerical.....	4.6	1.4		
Sales.....	7.0	3.9		
Farmers.....	2.1	1.4		
Other.....	22.0	12.4		
Retired.....	16.5	19.3	13.6	5.7
Not gainfully employed.....	4.5	6.5	6.1	.4
Unknown.....	18.7	25.2	25.1	.1
Total.....	100.0	100.0	100.0	.0

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

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

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

AGI class	NYSE by market value of outstanding shares (millions of dollars)				AMEX	OTC	Unidentified stocks		Agency, custodial, and street name	Mutual funds	Trusts and estates	Total
	500 or more	100 to 499	Under 100	Total			Banks and insurance companies	Miscellaneous				
Under \$5,000.....	30.5	7.6	3.9	42.0	0.8	2.0	7.9	24.1	2.5	15.2	5.4	100.0
\$5,000-\$9,999.....	24.9	4.6	3.7	33.2	3.1	6.5	1.3	12.8	4.5	23.5	15.2	100.0
\$10,000-\$14,999.....	32.0	9.5	2.0	43.5	1.4	3.3	4.6	16.0	7.4	9.6	14.2	100.0
\$15,000-\$24,999.....	29.9	9.1	2.2	41.2	2.0	5.4	4.7	18.9	4.9	11.2	11.7	100.0
\$25,000-\$49,999.....	28.3	10.9	2.7	41.9	2.2	6.1	4.1	17.2	6.1	5.0	17.5	100.0
\$50,000-\$99,999.....	24.0	8.0	2.5	34.5	2.6	4.9	6.2	23.5	7.2	3.0	17.9	100.0
\$100,000-\$199,999.....	24.1	6.4	1.6	32.1	3.2	8.0	4.0	26.8	7.5	1.7	16.6	100.0
\$200,000-\$499,999.....	26.0	6.2	2.1	34.3	2.3	7.3	2.8	21.3	4.5	0.5	26.9	100.0
\$500,000 and over.....	10.9	12.1	2.7	25.7	3.1	7.4	2.8	20.3	12.9	0.0	27.7	100.0

Source: See text.

smaller holdings of other employed persons, stem not from any greater predilection of managers, as managers, to hold stock, but rather from the fact that managers have higher incomes than other employed persons. If managers were to have a greater predilection for stock, one would expect that at any level of income, the ratio of the proportion of stock owned to the proportion of forms filed would be larger for managers than for other employed persons. However, an examination of such ratios for each of several income classes⁵⁰ reveals no such tendency. Thus, for any class of employed persons, the percentage of market value held by filers in any adjusted gross income (AGI) class of less than \$50,000 is smaller than the percentage of forms filed, and greater for those in any AGI class of \$50,000 or over.⁵¹

For each of the three remaining categories—retired, not gainfully employed, and unknown—filers in any AGI class in excess of \$25,000 accounted for more stock than their numbers would have implied, while the reverse occurred for those in lower AGI classes. Since individuals in the first two categories would be receiving little, if any, wage income, it might be expected that more of their AGI would come from dividend income than for employed persons. Therefore, the levels of AGI at which the percentage of stock held exceeded the percentage of forms filed would be expected to be lower for

these two groups than for the employed groups. A comparison of the percentage of stock owned with the percentage of forms filed in the unknown category reveals a pattern more like that of the retired and not gainfully employed than of the employed. This fact suggests that most of the filers in the unknown category were not employed.

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

Types of stock held

To analyze the kinds of stock held by AGI class, the total value of each issue held by filers within each AGI class was estimated. Each issue was then classified into one of several broadly defined stock categories, and the total market value within each category was calculated. Table 6 lists these categories and the market values expressed as a percentage of the total

stock held within each AGI class. With the exception of the unidentified stock, the descriptions are self-explanatory. The unidentified banks and insurance companies consist of the companies whose names are clearly those of a bank or an insurance company, but for which additional financial data are unavailable. For the most part, the stock in the unidentified miscellaneous category represents closely held over-the-counter (OTC) stock with limited markets or OTC stock with a small number of shares outstanding.

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

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

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

52. Crockett and Friend, "Characteristics."

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

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

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

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

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

Diversification and return characteristics

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

Under several alternative assumptions, it can be shown⁵⁵ that an in-

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

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

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

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

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

57. P. A. Samuelson, "General Proof That Diversification Pays," *Journal of Financial and Quantitative Analysis*, March 1967.

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

results are so strong that it is doubtful that the inclusion of issues with no dividends would substantially alter the qualitative nature of the conclusions.

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

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

59. SOI, 1963: *Individual Income Tax Returns*.

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

AGI class	No. of items per portfolio	Diversification measure	Realized returns (percent)		
			NYSE only		All items
			1/70-12/70	7/71-6/72	7/71-6/72
Under \$5,000.....	3.2	0.59	2	5	10
\$5,000-\$9,999.....	3.8	.55	3	-1	8
\$10,000-\$14,999.....	4.0	.47	4	5	9
\$15,000-\$24,999.....	4.3	.48	4	6	11
\$25,000-\$49,999.....	6.7	.47	0	5	11
\$50,000-\$99,999.....	9.2	.52	0	6	12
\$100,000-\$199,999.....	13.2	.56	-2	7	12
\$200,000-\$499,999.....	16.8	.55	-3	9	12
\$500,000 and over.....	18.7	.64	2	3	10
Total	4.5	.52	1	5	11

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

Source: See text.

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

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

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

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

The inherent danger in reporting only an average of some statistic is that there is always a tendency to attribute to each component the average value and

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

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

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

portfolio is not the appropriate measure of risk in explaining their behavior. The explanation for such poorly diversified portfolios must await further research.

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

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

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

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

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

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

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

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

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

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

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

The dividend gap (table 1)

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

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

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

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

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

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

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

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

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

	Percentage allocation of gross income less business deductions and distributions to other fiduciaries		Estimated allocations of dividend receipts (billions of dollars)		
	1965		1971		
	Taxable fiduciaries	Nontaxable fiduciaries	Taxable fiduciaries	Nontaxable fiduciaries	All fiduciaries
Distributions to individuals.....	29.2	73.3	0.53	1.99	2.52
Distributions to charitable organizations.....	.8	12.4	.01	.34	.35
Retained income.....	52.2	3.8	.85	.10	1.05
Administrative costs.....	4.2	10.4	.08	.28	.36
Taxes paid.....	13.6		.25		.25
Total uses.....	100.0	100.0	1.82	2.71	4.53

Source: See text.

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

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

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

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

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

Dividends on unlisted domestic stock

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

Market value of all domestic stock

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

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

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

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

Individuals' direct holdings of listed stock were based on the market value of identified NYSE and AMEX holdings in the 1971 special sample, with

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

[Millions of dollars]

1. Distributions (other than own stock) of domestic corporations.....	32,580
2. Less: Distributions that are nontaxable or taxable as capital gains.....	1,440
3. Dividends taxable as partnership income.....	1,290
4. Cash dividends on domestic NYSE issues.....	21,250
5. Cash dividends on other listed domestic issues.....	1,080
6. Equals: Dividends on unlisted domestic stock (excluding small corporations taxable as partnerships).....	7,520
7. Less: Mutual fund dividends.....	1,460
8. Dividends on stock of unlisted banks and insurance companies.....	880
9. Equals: Dividends on unlisted domestic nonfinancial stock (excluding small corporations taxable as partnerships).....	5,180

Sources: For items 1, 2, and 3, see table 1, items 1, 11, 12, and 13. Item 4: Total cash dividends equal \$21,616 million, *NYSE 1973 Fact Book*, p. 79. Dividends on foreign issues were estimated at \$366 million (based on a market value of \$12.4 billion for listed foreign stock, *NYSE 1972 Fact Book*, p. 34). Item 5: This was derived by dividing the \$37 billion market value of domestic AMEX issues, plus an estimated \$5 billion for stock listed on regional exchanges, by a ratio of dividends to market value characteristic of AMEX issues. Item 7: *Mutual Fund Fact Book, 1972*, p. 54. The published figure was increased by 10 percent for dividends of nonmembers of ICI. Item 8: SEC estimates of traded unlisted stock of banks and insurance companies were adjusted to midyear, increased by \$2 billion to allow for privately held issues, and multiplied by a sample-weighted ratio of dividends to total market value for identified OTC financial firms (0.0214).

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

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

Ten percent of the stock held in the portfolios of nonprofit institutions or foreigners was assumed to be unlisted. Again, this is roughly consistent with the dividends assigned previously to nonprofit institutions and foreigners, given ratios of dividends to total market value appropriate to the two classes of stock. The figure of \$135 billion for holdings of listed stock by

nonprofit institutions is reasonably consistent with an estimate by the NYSE of \$124 billion of NYSE issues held by such institutions at the end of 1971 (NYSE press release, March 12, 1973).

Intercorporate holdings of listed and of unlisted stock were determined as residuals. As a rough check of reasonableness, the ratios of dividends to market value implicit in these estimates may be examined. If, as assumed earlier, unlisted stock accounts for about 27 percent of the \$5.504 billion

of domestic dividends received, the implicit ratios are 0.029 for listed and 0.012 for unlisted stock, equal to the sample-weighted ratio in the case of listed stock and somewhat lower than the sample-weighted ratio (0.016) that characterizes traded unlisted stock of firms other than mutual funds and banks and insurance companies. The latter finding results from the previous decision to apply a ratio somewhat higher than 0.016 in converting individuals' dividends on direct holdings of such stock to a market value figure.

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

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

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

age adjustment required to convert gross income to AGI for the most nearly corresponding AGI class were removed and the average net capital gain was added.

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

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

of consumer units somewhat exceeds the number of returns in the corresponding AGI range. For family incomes of \$6,000–\$14,999, results are variable from year to year, but the general tendency is for the number of returns in the corresponding AGI range to exceed slightly the number of consumer units.

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

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

The third step was to use the BEA

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

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

by the corresponding estimate from one of these regressions gives the distribution of market value up to a multiplicative constant. Expressing the resulting values as percentage distributions gives the required distributions of market value.

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

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

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

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

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

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

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

Stratum	Description	Number of forms					Final blowup factors
		Population	SOI sample	Min. number expected in 1971 special sample	Actual number in 1971 special sample	Actual number in 1971 special sample w. sch. B, part 1	
	Total	74,841,993	269,421	16,912	17,056	6,444	
	Nonbusiness, total.....	65,759,059	133,605	10,978	10,893	3,951	
	Absolute size of largest income item—						
11	Under \$10,000.....	43,027,789	21,529	2,153	2,095	129	20,538
12	\$10,000-\$14,999.....	12,935,622	19,475	1,948	1,896	180	6,823
13	\$15,000-\$19,999.....	5,795,885	17,164	1,716	1,672	319	3,467
14	\$20,000-\$49,999.....	3,660,142	21,724	2,172	2,114	823	1,731
15	\$50,000-\$99,999.....	273,848	21,952	2,195	2,139	1,654	123
16	\$100,000-\$199,999.....	52,042	18,030	451	582	494	89
17	\$200,000 and over.....	13,731	13,731	343	395	352	35
	Business, total.....	9,082,725	135,607	5,929	6,136	2,470	
	Absolute size of largest income item— and business receipts—						
21	Under \$10,000.....	3,996,188	14,117	706	707	66	5,652
22	\$10,000-\$14,999.....	2,364,823	Under \$50,000.....	832	833	141	2,838
	Under \$10,000.....		\$20,000-\$49,999.....	832	833	141	
23	\$15,000-\$19,999.....	1,217,378	Under \$100,000.....	917	919	222	1,324
	Under \$15,000.....		\$50,000-\$99,999.....	917	919	222	
24	\$20,000-\$29,999.....	880,725	Under \$250,000.....	874	876	316	1,005
	Under \$20,000.....		\$100,000-\$249,999.....	874	876	316	
25	\$30,000-\$49,999.....	403,630	Under \$500,000.....	902	903	504	447
	Under \$30,000.....		\$250,000-\$499,999.....	902	903	504	
26	\$50,000-\$99,999.....	168,565	Under \$750,000.....	846	847	550	199
	Under \$50,000.....		\$500,000-\$749,999.....	846	847	550	
27	\$100,000-\$199,999.....	34,608	Under \$1,000,000.....	432	502	343	69
	Under \$100,000.....		\$750,000-\$999,999.....	432	502	343	
28	\$200,000 and over.....	16,808	Any amount.....	420	549	328	31
	Under \$200,000.....		\$1,000,000 and over.....	420	549	328	
30	Tax preference: Size of minimum tax \$17,000 and over.....	209	209	5	27	23	8

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

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

The first stage

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

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

A comparison of these minimum numbers with the actual numbers subsampled from the SOI sample shows that the actual numbers by sample strata are in excess of the minimum

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

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

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

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

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

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

Thus, the photocopied forms can be viewed as a sample of forms with completed schedule B's, part 1—henceforth referred to simply as schedule B. If schedule B's were properly completed, and only when required, the population implicit in the 1971 special sample would include all filings with dividends in AGI plus all filings with dividends

and distributions in excess of \$100, but with dividend income below the allowable exclusion. If, as is probably the case, some schedule B's were completed even though not required and some not completed even though required, this clear interpretation becomes blurred. Although implicit in this discussion, it should be pointed out explicitly that the photocopied forms do not include all dividends received by individuals; therefore, in estimating the market value of stock held by individuals, a series of adjustments for these omitted dividends were necessary.

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

Consider first the number of forms. The SOI sample for individual income tax forms in 1971 provides an estimate of the number of forms that included the receipt of dividends on the front of form 1040 in box 13a. Since not all of these forms would have a schedule B, these numbers should be larger than the population number of forms im-

PLICIT in the 1971 special sample that was subsequently processed by the Bureau of the Census. The SOI sample also provides population estimates of forms with dividends in AGI. Every form in this category should have had a schedule B attached. Since some filers may have attached unnecessarily a schedule B or were required to attach one even though no taxable dividend income resulted, the number of forms implicit in the 1971 special sample of forms with schedule B's would be expected to exceed the number with dividends in AGI. Only if a substantial number of filers reported dividends in AGI on the front of form 1040 and failed to complete a schedule B would this last expectation be in error.

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

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

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

Size of AGI	Number of forms			Dividends per form	
	SOI sample		1971 special sample	SOI sample	1971 special sample
	With dividends and other dist.	With dividends in AGI		With dividends in AGI	
Under \$5,000.....	2,340,424	1,535,734	1,595,845	717	730
\$5,000-\$9,999.....	2,623,800	1,529,975	1,649,438	967	1,267
\$10,000-\$14,999.....	2,838,590	1,428,073	1,629,254	1,013	1,022
\$15,000-\$24,999.....	3,118,856	1,688,032	2,118,620	1,634	1,292
\$25,000-\$49,999.....	1,333,920	967,150	1,054,527	3,426	2,848
\$50,000-\$99,999.....	334,327	290,744	306,189	8,691	7,881
\$100,000-\$199,999.....	66,003	62,139	59,762	26,870	24,888
\$200,000-\$499,999.....	14,272	13,858	13,266	82,143	79,345
\$500,000 and over.....	2,983	2,916	2,680	323,667	362,995
Total.....	12,673,175	7,518,621	8,429,581		

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

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

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

The second stage

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

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

Table E.—Default Values for Identified Securities by Types

Type of securities	Size of issue ¹ (millions of dollars)	Ratio of divid. & dist. to price (6/71)	Ratio of total stock to stock with divid. or dist. ² (6/71)	Return from 7/71 to 6/72 (percent)
NYSE-common.....	500 and over.....	3.05	1.0172	10.2
	100-499.....	3.14	1.1315	5.4
	Under 100.....	3.66	1.3404	8.0
NYSE-preferred.....		4.54	1.2076	1.5
AMEX-common.....	100 and over.....	3.24	1.1693	24.6
	15-99.....	3.39	1.9936	5.3
	Under 15.....	3.42	2.9099	6.7
AMEX-preferred.....		6.26	1.2502	11.2
Mutual funds.....		3.03	1.0049	11.1
OTC-financial-common.....	50 and over.....	2.68	1.0505	14.3
	10-49.....	2.80	1.2189	16.7
	Under 10.....	3.03	2.7138	19.0
OTC-financial-preferred.....		2.83	1.0000	13.3
OTC-industrial-common.....	100 and over.....	2.40	1.1418	18.0
	15-99.....	3.04	1.6397	12.4
	5-14.....	3.33	2.8975	5.9
	Under 5.....	4.25	6.7595	7.9

1. Any issue for which the size of issue was unknown was classified in the smallest category of its type.

2. The ratios for banks and bank holding companies irrespective of other characteristics were 1.0025 and 1.0116, respectively.

Source: See text.

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

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

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

Table F.—Default Values, Names, and Importance of Generic Categories

Generic category	Percentage of sample dividends in category	Ratio of divid. & dist. to price (6/71)	Ratio of total stock to stock with divid. or dist. (6/71)	Return from 7/71 to 6/72 (percent)
Agency or custodial accounts.....	4.34	(1)	(1)	10.4
Agency, custodial, or trust accounts.....	1.10	(1)	(1)	10.4
Banks.....	3.54	3.04	1.0025	25.3
Bank holding companies.....	.25	3.88	1.0116	18.1
Brokerage houses.....	2.24	(1)	(1)	10.4
Insurance companies (stock).....	.69	2.61	1.0000	10.4
Investment clubs.....	.03	3.10	1.0916	10.4
Holding companies.....	.11	2.87	1.0558	19.2
Mutual funds.....	.47	3.03	1.0049	11.1
NYSE (oil companies).....	.08	5.00	1.0000	10.4
NYSE (unidentified).....	.06	3.14	1.0520	9.0
Professional partnerships.....	1.13	3.00	1.0000	10.4
Real estate and mortgage trusts.....	.02	6.76	1.0000	-.1
Trusts and estates.....	18.27	(2)	(2)	9.0
Miscellaneous (preferred).....	.75	4.54	1.2047	40.4
Miscellaneous (unidentified) ³	17.14	2.71	1.6667	16.4
Deleted items:				
Credit unions.....	.00			
Insurance companies (mutual).....	.01			
Other nonstock items.....	.43			

1. The ratio of dividends and other distributions to price, and the ratio of total stock to stock with dividends or distributions, was calculated separately for each of the AGI classes shown in table D. The first ratio was calculated as the ratio of the total dividends and distributions received by filers in a given AGI class on all dividend-paying items other than those received through agency, custodial, and street name accounts to the market value of these items. The second ratio was calculated as the ratio of the market value of all items other than those received through agency, custodial, and street name accounts to the previously derived value of dividend-paying items.

2. The ratios were calculated as in the previous footnote, except that they were based only on identified NYSE issues.

3. The ratios were derived from the total holdings of industrial OTC stock with no control for AGI.

Source: See text.

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

Size of AGI	Dividends and other distributions, 1971	Dividends, 1971	Market value, 1971	Dividends to market value (ratio)	
	(millions of dollars)			1971	1960
Under \$5,000.....	1,973	1,827	65,731	.028	0.035
\$5,000-\$9,999.....	2,132	1,932	64,656	.030	.034
\$10,000-\$14,999.....	2,068	1,922	70,554	.027	.034
\$15,000-\$24,999.....	3,160	2,924	112,776	.026	.035
\$25,000-\$49,999.....	3,718	3,515	143,956	.024	.036
\$50,000-\$99,999.....	2,926	2,812	126,084	.022	.033
\$100,000-\$199,999.....	1,861	1,807	85,118	.021	.031
\$200,000-\$499,999.....	1,340	1,303	59,302	.022	.031
\$500,000 and over.....	1,143	1,102	52,606	.021	
Total.....	20,322	19,144	780,783	.025	.034

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

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

The third stage

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

1. The population estimates of the dividends and other distributions for filers with dividends and the distributions reported on schedule B's as derived from the 1971 special sample were made to conform to the corresponding SOI estimates for all filers for each of the AGI classes given in table G. The specific adjustment was to multiply every dividend and distribution on all forms within a specific income class by the ratio of the SOI aggregate estimate for that class⁷¹ to the 1971 special sample aggregate estimate.⁷² This adjustment accounts for the dividends reported on the front of the forms 1040 but not on schedule

B's. It also has the desirable property of making the 1971 special sample less sensitive to any sampling bias that may be associated with the level of AGI.

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

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

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

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

73. Holland, *Dividends*.

them in box 13a of form 1040. This sum was distributed according to the same distribution by AGI as returns that did report dividends, but failed to exhaust the exclusion. This distribution was taken to be proportional to the difference in each AGI class between the SOI estimates of the number claiming dividend exclusion⁷⁴ and the number of returns with dividends in AGI. About 60 percent of such returns fall in the AGI range \$15,000-\$24,999, with 90 percent under \$25,000.

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

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

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

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

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

75. SOI, 1971: *Individual Income Tax Returns*, p. 62.

71. SOI, 1971: *Individual Income Tax Returns*, p. 62, col. 2.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971		1972				1973				1974		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†	1972	1973	1973	1973	1973	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974
Total personal income..... bil. \$	944.9	1,055.0	1,080.4	1,090.8	1,100.0	1,107.1	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,186.4
Wage and salary disbursements, total..... do	626.8	691.7	704.5	711.0	717.9	722.2	722.5	728.3	732.1	727.1	745.3	753.2	759.7	761.6	767.7	773.4
Commodity-producing industries, total..... do	225.4	251.9	257.4	260.0	263.1	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.5	278.3	279.9
Manufacturing..... do	175.8	196.6	200.4	202.9	205.2	205.8	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.5
Distributive industries..... do	151.0	165.1	168.2	169.1	171.1	170.9	172.0	172.8	173.9	175.3	177.8	179.1	180.8	180.7	183.1	184.0
Service industries..... do	115.3	128.2	130.7	131.5	132.3	134.7	135.3	137.0	138.2	139.1	141.1	142.6	143.5	144.9	146.4	146.8
Government..... do	135.0	146.6	148.2	150.4	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.5	159.9	162.8
Other labor income..... do	41.7	46.0	46.7	47.1	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5
Proprietors' income..... do	54.9	57.6	57.8	58.3	58.5	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.5	62.7	62.7
Business and professional..... do	21.0	38.5	44.3	44.9	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.7	28.1	30.6	30.7	30.0
Farm..... do	25.9	26.1	26.4	26.4	26.4	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7
Dividends..... do	27.3	29.6	30.0	30.2	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5
Personal interest income..... do	78.6	90.6	93.7	94.8	96.0	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.3	107.9	107.9
Transfer payments..... do	103.2	117.8	120.4	121.7	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.6	146.0	147.6
Less personal contributions for social insurance..... do	34.5	42.8	43.5	43.7	43.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9
Total nonagricultural income..... bil. \$	916.5	1,008.0	1,027.6	1,037.0	1,046.1	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,146.3
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total..... mil. \$	64,954	91,197	7,987	11,538	10,891	8,622	9,304	6,563	6,197	5,553	5,552	5,398	7,277	7,225	7,946	
Farm marketings and CCC loans, total..... do	60,993	88,590	7,975	11,496	10,874	8,613	9,262	6,550	6,187	5,548	5,545	5,382	7,253	7,190	7,886	11,800
Crops..... do	25,340	42,346	3,887	6,784	6,670	4,981	5,017	2,848	2,353	1,812	1,801	2,336	3,928	3,543	4,383	7,700
Livestock and products, total..... do	35,653	46,244	4,088	4,712	4,204	3,632	4,244	3,702	3,834	3,736	3,744	3,047	3,324	3,647	3,503	4,100
Dairy products..... do	7,135	8,071	688	729	719	779	760	768	864	850	866	785	743	720	701	700
Meat animals..... do	23,977	30,768	2,666	3,237	2,822	2,246	2,867	2,375	2,405	2,368	2,362	1,787	2,061	2,370	2,344	2,700
Poultry and eggs..... do	4,189	6,899	693	709	628	558	582	525	533	478	475	429	476	515	525	600
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1967=100	143	208	224	323	306	242	260	184	174	156	156	151	204	202	222	331
Crops..... do	137	230	253	442	434	324	327	185	153	118	117	132	256	231	290	503
Livestock and products..... do	147	191	202	233	208	180	210	183	190	185	185	151	164	180	170	201
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1967=100	113	116	114	167	169	134	133	92	89	83	89	93	114	112	116	166
Crops..... do	119	130	131	225	242	178	164	86	67	52	52	76	125	111	123	209
Livestock and products..... do	109	106	102	123	115	101	109	95	105	108	117	107	107	112	111	134

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

Table with columns for years 1972, 1973, and 1974 (Jan-Oct) and rows for Annual, Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct.

GENERAL BUSINESS INDICATORS—Continued

Main data table with 15 columns for months and rows for Industrial Production, Business Sales, Business Inventories, and Business Inventory-Sales Ratios.

Revised. Preliminary. Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for Sept. 1974 do not reflect revisions for selected components.

See note marked "†" on p. S-12; revisions for inventory-sales ratios for retail trade, total, durable, and nondurable appear on p. 7 of the March 1974 SURVEY. † See note marked "‡" on p. S-4.

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †															
New construction (unadjusted), total.....mil. \$..	124,077	135,456	12,486	12,280	11,786	10,689	9,452	9,347	10,005	11,454	12,087	12,364	12,403	12,284	12,147
Private, total ♀.....do.....	93,893	102,894	9,357	9,287	8,920	8,244	7,130	6,764	7,312	8,032	8,573	8,852	8,830	8,712	8,457
Residential (including farm).....do.....	54,288	57,623	5,287	5,017	4,700	4,246	3,595	3,273	3,530	3,983	4,312	4,499	4,480	4,368	4,108
New housing units.....do.....	44,879	47,841	4,418	4,149	3,850	3,465	2,949	2,670	2,839	3,083	3,315	3,524	3,581	3,483	3,267
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	24,036	27,584	2,473	2,576	2,500	2,388	2,151	2,170	2,314	2,440	2,535	2,592	2,545	2,524	2,522
Industrial.....do.....	4,676	6,243	580	617	604	635	508	552	569	586	648	674	645	666	662
Commercial.....do.....	13,462	15,453	1,395	1,441	1,394	1,278	1,181	1,167	1,246	1,336	1,384	1,407	1,397	1,361	1,357
Public utilities:															
Telephone and telegraph.....do.....	3,302	3,967	347	385	390	354	271	281	359	364	382	382	380	386	
Public, total ♀.....do.....	30,184	32,562	3,129	2,993	2,866	2,445	2,332	2,583	2,693	3,122	3,514	3,512	3,573	3,572	3,690
Buildings (excluding military) ♀.....do.....	11,500	12,994	1,085	1,129	1,149	1,065	1,007	1,155	1,128	1,304	1,447	1,309	1,293	1,298	
Housing and redevelopment.....do.....	875	941	64	114	97	72	58	73	68	93	77	79	97	97	
Industrial.....do.....	534	605	48	53	52	57	58	54	68	70	71	71	52	53	53
Military facilities.....do.....	1,087	1,170	92	98	96	97	99	93	100	107	98	104	95	96	105
Highways and streets.....do.....	10,429	10,559	1,171	1,057	928	734	641	700	705	897	1,088	1,144	1,299	1,260	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			137.3	136.4	135.7	133.2	132.9	136.6	135.9	138.3	140.5	138.6	138.0	132.7	133.0
Private, total ♀.....do.....			104.1	103.3	102.3	100.1	98.0	99.1	99.4	99.3	100.2	100.1	98.1	95.7	93.7
Residential (including farm).....do.....			58.0	56.3	54.5	52.4	49.7	49.0	49.1	49.4	49.6	49.2	48.5	47.1	44.8
New housing units.....do.....			48.2	46.2	44.2	42.1	39.8	38.9	39.1	39.3	39.7	39.5	38.9	37.5	35.3
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..			27.9	28.4	28.9	29.1	28.7	30.7	30.5	29.5	29.9	30.5	29.0	28.4	28.4
Industrial.....do.....			6.8	6.7	7.1	7.3	6.8	7.9	7.5	6.9	7.6	8.0	7.2	7.6	7.7
Commercial.....do.....			15.5	15.8	16.1	15.9	15.8	16.6	16.7	16.3	16.4	16.4	16.0	15.1	14.9
Public utilities:															
Telephone and telegraph.....do.....			4.1	4.3	4.4	4.0	4.4	4.1	4.3	4.4	4.4	4.1	4.5	4.3	
Public, total ♀.....do.....			33.2	33.2	33.4	33.1	34.8	37.5	36.4	39.0	40.3	38.5	40.0	37.0	39.4
Buildings (excluding military) ♀.....do.....			12.6	13.5	13.2	13.1	13.1	14.8	14.6	15.5	16.8	15.4	15.8	14.5	
Housing and redevelopment.....do.....			.8	1.4	1.0	.7	.7	1.1	.8	1.1	1.0	.9	1.2	1.2	
Industrial.....do.....			.6	.6	.7	.7	.7	.8	.9	.8	.8	.7	.7	.6	.7
Military facilities.....do.....			1.0	1.1	1.1	1.1	1.3	1.4	1.4	1.5	1.2	1.2	1.1	1.0	1.2
Highways and streets.....do.....			11.1	10.6	11.0	11.2	12.0	12.5	11.0	12.2	12.3	11.5	12.5	11.8	
CONSTRUCTION CONTRACTS															
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):															
Valuation, total.....mil. \$..	91,062	100,040	8,001	8,983	7,905	6,133	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359
Index (mo. data seas. adj.).....1967=100..	165	181	182	191	194	161	155	187	181	167	188	166	177	170	187
Public ownership.....mil. \$..	24,009	26,709	2,312	2,055	2,140	1,855	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273
Private ownership.....do.....	67,016	73,171	5,689	6,928	5,765	4,277	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,086
By type of building:															
Nonresidential.....do.....	27,055	31,160	2,691	2,758	2,655	2,210	2,307	2,260	2,752	2,842	3,120	2,989	3,698	2,110	3,320
Residential.....do.....	45,020	46,110	3,566	3,673	3,299	2,341	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503
Non-building construction.....do.....	18,986	22,772	1,743	2,552	1,951	1,581	1,415	1,672	1,785	2,163	3,176	1,945	2,247	3,246	2,536
New construction planning (Engineering News-Record) (C).....do.....	68,001	86,743	7,416	8,518	10,669	10,618	10,692	7,321	9,472	8,698	7,609	7,646	6,505	6,432	7,059
HOUSING STARTS AND PERMITS †															
New housing units started:															
Unadjusted:															
Total (private and public).....thous..	2,378.5	2,057.5	148.9	149.5	134.6	90.6	86.2	109.6	127.2	160.9	149.9	149.5	127.2	114.0	98.0
Inside SMSA's.....do.....	1,732.7	1,501.7	104.1	101.5	92.3	69.1	63.9	78.7	92.6	114.6	106.4	101.9	81.8	77.5	60.7
Privately owned.....do.....	2,356.6	2,045.3	148.4	147.1	133.3	90.4	84.5	109.4	124.8	159.5	149.0	147.6	111.1	96.7	98.2
One-family structures.....do.....	1,309.2	1,132.0	84.5	86.0	70.5	46.8	43.3	57.6	76.9	102.2	96.3	99.3	79.8	72.7	70.3
Seasonally adjusted at annual rates:															
Total privately owned.....do.....			1,844	1,674	1,675	1,403	1,464	1,922	1,499	1,630	1,471	1,596	1,338	1,134	1,132
One-family structures.....do.....			990	957	938	767	793	1,056	962	996	931	1,014	958	812	837
New private housing units authorized by building permits (14,000 permit-issuing places):															
Monthly data are seas. adj. at annual rates:															
Total.....thous..	2,230	1,820	1,656	1,379	1,361	1,285	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	823
One-family structures.....do.....	1,033	882	807	676	674	641	637	716	761	727	671	674	632	618	577
Manufacturers' shipments of mobile homes:															
Unadjusted.....do.....	575.9	566.9	43.8	45.0	39.0	27.9	28.8	30.0	36.9	42.1	41.1	39.4	34.7	34.2	30.1
Seasonally adjusted at annual rates.....do.....			479	458	490	456	469	449	475	435	451	441	380	370	316
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite.....1967=100..	139	152	156	156	157	159	161	164	166	168	171	173	174	175	178
American Appraisal Co., The:															
Average, 30 cities.....1913=100..	1,369	1,515	1,547	1,547	1,542	1,544	1,543	1,557	1,586	1,590	1,599	1,606			
Atlanta.....do.....	1,563	1,749	1,757	1,756	1,732	1,773	1,770	1,800	1,835	1,838	1,824	1,828			
New York.....do.....	1,436	1,590	1,659	1,659	1,653	1,651	1,649	1,660	1,707	1,710	1,686	1,695			
San Francisco.....do.....	1,285	1,469	1,518	1,617	1,508	1,504	1,503	1,515	1,540	1,540	1,536	1,534			
St. Louis.....do.....	1,286	1,434	1,461	1,461	1,457	1,461	1,461	1,477	1,501	1,516	1,514	1,531			
Boeckh Indexes:															
Average, 20 cities:															
Apartments, hotels, office buildings.....1967=100..	145.4	154.0	157.8		157.8		158.9		162.5		165.8		170.2		175.3
Commercial and factory buildings.....do.....	144.8	154.4	157.7		157.7		159.3		163.0		167.7		174.3		179.6
Residences.....do.....	145.8	159.2	163.9		164.4		165.7		167.4		168.6		175.0		177.1

† Revised. ‡ Preliminary. † Computed from cumulative valuation total.
 § Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.
 © Data for Nov. 1973 and Jan., May, and Aug. 1974 are for 5 weeks; other months, 4 weeks.
 ♀ Includes data for items not shown separately.
 * Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973					1974								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record: Building..... 1967=100.....	155.2	168.4	170.2	171.2	171.0	171.4	171.0	170.8	171.0	174.2	174.2	177.5	182.2	183.6	*183.3	*184.5
Construction.....do.....	163.0	176.5	179.6	180.0	180.1	180.5	180.6	180.6	182.9	182.6	182.6	185.6	189.5	193.2	*194.5	*195.5
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)..... 1967=100.....	138.2	152.4	155.1			167.8			187.4			201.4			209.7	
CONSTRUCTION MATERIALS																
Output index: Composite, unadjusted 9..... 1947-49=100.....	189.7	194.1	191.1	206.3	179.1	160.4	163.0	161.5	191.6	205.3	206.8	*190.0				
Seasonally adjusted.....do.....			186.9	186.0	187.0	183.5	172.9	184.0	198.5	200.7	190.0	176.3				
Iron and steel products, unadjusted.....do.....	175.0	193.1	192.2	213.7	185.2	168.8	172.8	162.2	201.6	203.0	203.7	188.6				
Lumber and wood products, unad.....do.....	193.9	194.6	187.0	206.4	185.7	166.1	177.2	175.6	195.0	208.6	200.2	177.8				
Portland cement, unadjusted.....do.....	219.4	235.4	259.4	301.0	230.6	158.5	132.6	147.3	189.4	229.7	257.4	258.4	255.6			
REAL ESTATE†																
Mortgage applications for new home construction: FHA net applications.....thous. units.....	225.2	83.2	7.5	3.6	5.2	2.1	3.3	4.8	4.2	9.3	8.3	7.9	8.8	7.5	8.2	11.1
Seasonally adjusted annual rates.....do.....			94	51	56	30	46	62	71	71	89	91	106	83	94	127
Requests for VA appraisals.....do.....	209.2	161.9	10.5	12.3	10.7	7.3	8.9	11.5	12.6	14.9	14.3	15.8	*15.1	16.8	13.5	16.3
Seasonally adjusted annual rates.....do.....			137	142	134	124	124	163	144	150	157	185	180	184	167	187
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount.....mil. \$.....	8,067.06	4,473.30	266.34	358.37	357.15	224.72	315.12	259.96	252.99	303.86	334.10	305.50	366.47	335.88	340.28	392.74
Vet. Adm.: Face amount.....do.....	8,419.86	7,467.53	561.04	647.95	720.58	470.36	648.20	517.37	533.48	416.26	716.12	906.77	634.10	834.91	704.78	712.42
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	7,979	15,147	14,298	14,799	14,866	15,147	15,188	14,904	14,995	16,020	16,803	17,642	18,582	19,653	20,772	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	51,369	49,464	3,174	2,786	2,379	2,529	2,346	2,697	3,648	4,490	4,917	4,251	3,816	3,593	2,643	
By purpose of loan: Home construction.....do.....	8,548	8,432	571	532	448	425	389	456	625	793	861	714	603	542	423	
Home purchase.....do.....	26,594	28,248	1,836	1,547	1,365	1,338	1,298	1,459	1,967	2,421	2,818	2,515	2,387	2,338	1,647	
All other purposes.....do.....	16,227	12,784	767	707	566	766	659	782	1,056	1,276	1,238	1,022	826	713	573	
Foreclosures.....number.....	132,335	135,820	10,014	11,431	11,017	10,668	11,705	10,419	11,412	12,027	12,389	11,358				
Fire losses (on bldgs., contents, etc.).....mil. \$.....	2,304	2,639	222	200	211	242	263	236	278	235	273	297	256	264	254	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted: Combined index..... 1957-59=100.....	219	233	230	232	238	256	*138	134	138	138	141	141	140			
Television (network).....do.....	262	291	305	296	303	317	*138	140	145	160	159	153	150			
Spot TV.....do.....	341	372	343	350	379	455	*144	143	151	147	144	147				
Magazines.....do.....	186	188	190	189	197	193	*133	120	114	113	118	121				
Newspapers.....do.....	153	154	146	158	149	163	*137	133	145	128	138	152				
Magazine advertising (general and natl. farm magazines): Cost, total.....mil. \$.....	1,210.6	1,309.2	117.1	141.7	140.1	115.7	80.1	98.0	112.1	125.9	127.1	110.5	85.7	84.1	125.9	
Apparel and accessories.....do.....	44.2	46.1	6.2	5.9	5.1	3.6	2.3	2.8	4.9	6.5	4.0	2.2	2.0	3.9	7.0	
Automotive, incl. accessories.....do.....	102.1	118.9	7.9	13.5	12.5	7.3	5.3	8.6	11.1	9.8	9.7	8.1	7.6	5.1	7.5	
Building materials.....do.....	21.0	25.5	2.7	2.8	1.7	1.0	.9	1.4	2.0	3.4	3.1	2.6	1.4	1.1	2.7	
Drugs and toiletries.....do.....	145.0	140.5	11.2	13.2	12.8	12.3	8.5	10.9	11.5	12.5	14.1	13.0	9.9	10.2	11.7	
Foods, soft drinks, confectionery.....do.....	113.6	95.7	6.8	8.7	9.7	7.9	4.1	8.4	7.1	8.0	6.8	8.2	6.6	5.7	6.4	
Beer, wine, liquors.....do.....	81.0	86.9	6.4	10.7	11.0	14.8	3.7	5.1	6.8	9.6	8.4	8.6	6.5	4.6	7.9	
Household equip., supplies, furnishings.....do.....	72.9	77.3	6.7	9.4	9.2	5.3	2.2	3.4	6.5	8.8	10.9	7.0	3.9	3.6	7.9	
Industrial materials.....do.....	29.4	36.6	4.2	4.4	3.5	3.2	2.1	2.2	2.6	2.8	3.6	3.6	2.4	2.9	3.1	
Soaps, cleansers, etc.....do.....	20.5	18.6	1.7	2.2	2.1	.9	1.5	1.3	1.1	2.2	1.4	1.2	1.2	1.3	1.5	
Smoking materials.....do.....	94.6	110.1	9.2	11.1	11.2	12.0	9.7	10.2	10.9	11.5	10.9	11.5	10.8	10.7	12.2	
All other.....do.....	486.2	552.9	54.1	59.9	61.3	47.6	39.7	43.6	47.5	50.9	54.3	44.5	33.5	34.9	57.9	
Newspaper advertising expenditures (64 cities): Total.....mil. \$.....	3,496.5	3,786.1	316.9	331.6	349.1	322.3	282.9	277.5	336.7	314.9	337.3	338.8	281.1	296.8	319.5	
Automotive.....do.....	98.0	99.8	8.8	7.9	8.6	5.0	8.0	7.6	11.0	10.3	9.3	8.9	7.6	7.7	9.8	
Classified.....do.....	881.2	1,024.2	88.6	85.7	80.7	68.1	75.7	74.9	89.8	84.3	87.4	93.4	83.9	88.1	83.6	
Financial.....do.....	114.5	138.9	9.5	12.7	10.3	9.6	13.1	8.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	
General.....do.....	478.0	479.2	41.6	46.1	45.8	36.3	36.8	37.6	45.9	43.4	46.5	46.2	30.4	29.5	44.8	
Retail.....do.....	1,924.8	2,044.1	168.3	179.2	203.8	203.3	149.3	149.4	179.6	164.9	184.6	178.2	147.7	165.0	171.9	
WHOLESALE TRADE†																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	298,345	364,803	29,854	34,056	33,863	32,808	33,663	32,662	37,492	37,953	38,895	36,920	38,554	39,406	38,204	
Durable goods establishments.....do.....	138,458	168,074	13,783	15,515	15,020	13,944	14,744	14,157	16,696	17,799	18,224	17,491	17,851	18,029	17,622	
Nondurable goods establishments.....do.....	159,887	196,729	16,071	18,541	18,843	18,864	18,919	18,505	20,796	20,154	20,671	19,429	20,703	21,377	20,582	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	32,931	*38,558	35,828	36,827	38,008	38,558	39,673	40,136	41,038	40,678	41,048	41,922	42,711	42,785	43,444	
Durable goods establishments.....do.....	19,277	21,648	20,823	20,937	21,318	21,648	21,839	22,296	23,134	23,563	24,188	24,711	25,135	25,292	25,796	
Nondurable goods establishments.....do.....	13,654	16,910	15,005	15,890	16,690	16,910	17,834	17,840	17,904	17,115	16,860	17,211	17,576	17,493	17,648	

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

Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. †Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods are available from the Bureau of the Census, Wash., D.C. 20233. ‡ Corrected

Table with columns for years 1972, 1973, and 1974. 1973 and 1974 have sub-columns for months (Jan.-Oct.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing Employment, Production or nonsupervisory workers, and Service-producing data across various industries.

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

NOTE FOR WORK STOPPAGES (S-P. 16). Revisions for Jan.-Aug. 1973 (in order and units as shown): Jan., 382; 543; 151; 216; Feb., 349; 560; 151; 229; Mar., 461; 703; 144; 190; Apr., 465; 728; 162; 206; May, 336; 837; 184; 257; June, 530; 864; 308; 305; July, 509; 860; 208; 324; Aug., 498; 864; 158; 308.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†																
Not seasonally adjusted																
Seasonally adjusted																
Overtime hours																
Durable goods																
Overtime hours																
Durables and accessoriesⓄ																
Lumber and wood products																
Furniture and fixtures																
Stone, clay, and glass products																
Primary metal industries																
Fabricated metal products																
Machinery, except electrical																
Electrical equipment and supplies																
Transportation equipment																
Instruments and related products																
Miscellaneous manufacturing ind.																
Nondurable goods																
Overtime hours																
Food and kindred products																
Tobacco manufactures§																
Textile mill products																
Apparel and other textile products																
Paper and allied products																
Printing and publishing																
Chemicals and allied products																
Petroleum and coal products																
Rubber and plastics products, nec.																
Leather and leather products																
Trans., comm., elec., gas, etc.																
Wholesale and retail trade																
Wholesale trade																
Retail trade																
Finance, insurance, and real estate																
Services																
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †, bil. man-hours																
Total private sector																
Mining																
Contract construction																
Manufacturing																
Durable goods																
Nondurable goods																
Service-producing																
Transportation, comm., elec., gas																
Wholesale and retail trade																
Wholesale trade																
Retail trade																
Finance, insurance, and real estate																
Services																
Government																
Indexes of man-hours (aggregate weekly):††																
Private nonagric. payrolls, total, 1967=100																
Goods-producing																
Mining																
Contract construction																
Manufacturing																
Durable goods																
Nondurable goods																
Service-producing																
Transportation, comm., elec., gas																
Wholesale and retail trade																
Wholesale trade																
Retail trade																
Finance, insurance, and real estate																
Services																
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:††																
Not seasonally adjusted:																
Private nonagric. payrolls																
Mining																
Contract constructionⓄ																
Manufacturing																
Excluding overtime																
Durable goods																
Excluding overtime																
Durables and accessoriesⓄ																
Lumber and wood products																
Furniture and fixtures																
Stone, clay, and glass products																
Primary metal industries																
Fabricated metal products																
Machinery, except electrical																
Electrical equipment and supplies																
Transportation equipment																
Instruments and related products																
Miscellaneous manufacturing ind.																

* Revised. † Preliminary. ‡ See note "†", p. S-14. § Corrected. ¶ Previously published data (Mar. 1971-May 1974) are being corrected; the revised data are scheduled for release in Dec. 1974. †† Revised beginning June 1971 to correct errors of estimation; revisions appear at bottom of p. S-14, Oct. 1973 SURVEY. ††† Production and nonsupervisory workers.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Average hourly earnings per worker \dagger —Con.																
Not seasonally adjusted—Continued																
Private nonagric. payrolls—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars	3.47	3.69	3.75	3.76	3.78	3.80	3.83	3.83	3.85	3.87	3.91	3.97	4.03	*4.05	*4.09	4.11
Excluding overtime.....do	3.33	3.53	3.58	3.60	3.62	3.64	3.68	3.69	3.70	3.74	3.77	3.81	3.87	*3.88	*3.92	3.96
Food and kindred products.....do	3.60	3.83	3.85	3.89	3.91	3.97	4.00	4.02	4.05	4.08	4.12	4.16	4.19	*4.19	*4.22	4.26
Tobacco manufactures.....do	3.43	3.77	3.68	3.73	3.81	3.87	3.92	3.89	4.01	4.14	4.30	4.31	4.40	*4.17	*4.15	4.16
Textile mill products.....do	2.73	2.94	3.02	3.03	3.06	3.07	3.06	3.06	3.07	3.05	3.11	3.24	3.25	*3.26	*3.27	3.25
Apparel and other textile prod.....do	2.61	2.78	2.84	2.85	2.86	2.83	2.85	2.86	2.87	2.89	2.92	2.98	3.00	*3.05	*3.09	3.10
Paper and allied products.....do	3.94	4.19	4.26	4.27	4.30	4.31	4.33	4.31	4.33	4.37	4.40	4.47	4.52	*4.58	*4.62	4.65
Printing and publishing.....do	4.48	4.68	4.76	4.75	4.76	4.79	4.79	4.82	4.85	4.85	4.91	4.94	4.96	*5.00	*5.04	5.06
Chemicals and allied products.....do	4.20	4.47	4.53	4.54	4.58	4.60	4.64	4.64	4.65	4.70	4.72	4.78	4.87	*4.89	*4.95	4.98
Petroleum and coal products.....do	4.95	5.22	5.29	5.26	5.29	5.27	5.40	5.42	5.42	5.55	5.47	5.56	5.66	*5.72	*5.81	5.81
Rubber and plastics products, nec.....do	3.60	3.80	3.86	3.86	3.90	3.91	3.92	3.93	3.93	3.87	3.93	3.99	4.07	*4.10	*4.12	4.16
Leather and leather products.....do	2.71	2.81	2.84	2.85	2.87	2.87	2.90	2.92	2.94	2.95	3.01	3.00	2.99	*3.03	*3.07	3.07
Transportation, comm., elec., gasⓈ.....do												5.35	5.42	*5.43	*5.56	5.56
Wholesale and retail trade.....do	3.02	3.20	3.26	3.27	3.29	3.28	3.35	3.36	3.38	3.38	3.44	3.48	3.49	*3.51	*3.56	3.58
Wholesale trade.....do	3.88	4.12	4.19	4.18	4.22	4.27	4.29	4.31	4.33	4.37	4.41	4.46	4.48	*4.53	*4.59	4.60
Retail trade.....do	2.70	2.87	2.92	2.93	2.94	2.94	2.99	2.99	3.01	3.01	3.08	3.11	3.12	*3.13	*3.17	3.19
Finance, insurance, and real estateⓈ.....do												3.80	3.79	*3.81	*3.87	3.87
ServicesⓈ.....do												3.72	3.71	*3.72	*3.81	3.82
Seasonally adjusted: †																
Private nonagricultural payrolls.....do	3.66	3.89	3.96	3.98	3.99	4.02	4.02	4.04	4.07	4.08	4.14	4.20	4.22	4.25	4.29	4.33
Mining.....do	4.38	4.70	4.78	4.76	4.83	4.90	4.97	4.96	4.98	5.07	5.13	5.22	5.27	*5.32	*5.37	5.35
Contract constructionⓈ.....do												6.75	6.78	*6.93	*6.88	6.88
Manufacturing.....do	3.81	4.07	4.13	4.16	4.16	4.18	4.20	4.20	4.24	4.25	4.33	4.38	4.42	*4.48	*4.52	4.57
Transportation, comm., elec., gasⓈ.....do												5.37	5.41	*5.42	*5.52	5.55
Wholesale and retail trade.....do	3.02	3.20	3.26	3.27	3.29	3.31	3.33	3.34	3.37	3.37	3.43	3.48	3.50	*3.53	*3.56	3.58
Finance, insurance, and real estateⓈ.....do												3.81	3.79	*3.83	*3.89	3.89
ServicesⓈ.....do												3.74	3.73	*3.75	*3.78	3.81
Indexes of avg. hourly earnings, seas. adj.: Ⓢ † †																
Private nonfarm economy:																
Current dollars.....1967=100	137.9	146.5	149.0	149.6	150.3	151.3	151.7	152.5	153.5	154.5	156.1	158.5	159.3	160.6	162.1	163.3
1967 dollarsΔ.....do	110.1	110.1	109.9	109.5	109.1	109.2	108.4	107.6	107.2	107.3	107.3	107.9	107.6	*107.1	*106.7	106.6
Mining.....do	136.7	146.4	149.5	148.4	150.2	152.1	154.2	154.8	156.1	158.0	159.8	162.6	164.0	*165.7	*167.4	167.1
Contract constructionⓈ.....do												163.3	163.9	*166.7	*166.7	166.7
Manufacturing.....do	135.4	143.3	145.4	146.5	147.0	147.9	148.5	149.3	150.1	151.4	153.3	155.4	156.7	*158.1	*159.7	161.7
Transportation, comm., elec., gasⓈ.....do												165.9	167.0	*167.3	*170.7	170.9
Wholesale and retail trade.....do	135.0	143.2	145.7	146.2	146.9	147.9	148.8	149.1	150.4	151.0	153.5	155.4	156.4	*157.8	*159.0	160.0
Finance, insurance, and real estateⓈ.....do												148.7	148.1	*149.7	*152.1	151.8
ServicesⓈ.....do												162.9	162.3	*163.0	*164.6	165.6
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor.....\$ per hr.	6.642	7.07	7.22	7.22	7.25	7.27	7.29	7.31	7.31	7.31	7.31	7.41	*7.56	7.73	*7.80	*7.85
Skilled labor.....do	9.146	9.59	9.72	9.76	9.80	9.84	9.89	9.89	9.90	9.91	9.91	10.05	10.25	10.39	10.40	10.50
Farm, without board or rm., 1st of mo.....do	1.84	2.00		1.98			2.17				2.21					2.22
Railroad wages (average, class I)§.....do	4.923	5.427				5.500										
Avg. weekly earnings per worker, † private nonfarm: †																
Current dollars, seasonally adjusted.....do	135.78	144.32	147.31	147.26	148.03	148.74	147.53	149.48	149.78	149.33	152.35	154.14	154.87	155.55	*157.44	158.48
1967 dollars, seasonally adjustedΔ.....do	108.36	108.43	108.72	107.80	107.53	107.39	105.40	105.51	104.60	103.69	104.68	104.90	104.61	103.68	*103.65	103.45
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do	120.79	126.55	128.86	128.82	129.42	129.96	129.03	130.53	130.77	130.42	132.75	134.13	134.69	135.22	*136.67	137.48
1967 dollars, seasonally adjustedΔ.....do	96.40	95.08	95.10	94.30	94.01	93.83	92.18	92.13	91.33	90.56	91.21	91.28	90.98	90.13	*89.97	89.74
Current dollars, not seasonally adjusted: †																
Private nonfarm, total.....dollars	135.78	144.32	148.83	147.63	148.00	149.17	146.33	147.86	148.60	147.74	151.52	155.40	156.19	157.30	*158.98	158.84
Mining.....do	186.15	199.28	205.54	204.20	208.49	214.02	211.08	213.07	211.58	216.33	220.67	226.28	224.98	*227.04	*229.41	232.62
Contract constructionⓈ.....do												252.13	254.98	*260.44	*262.33	265.87
Manufacturing.....do	154.09	165.65	169.33	168.50	169.73	173.45	168.40	168.82	170.87	166.18	174.50	176.95	176.40	*178.04	*182.16	182.46
Durable goods.....do	167.27	179.28	183.06	181.75	183.43	187.71	181.04	181.93	184.05	178.20	188.14	191.12	188.67	*191.23	*197.21	197.88
Nondurable goods.....do	137.76	146.12	150.00	149.27	150.82	152.38	150.14	150.14	151.31	148.61	153.66	156.82	158.78	*159.98	*161.15	160.29
Transportation, comm., elec., gasⓈ.....do												217.75	222.76	*222.09	*226.85	225.18
Wholesale and retail trade.....do	106.00	111.04	113.12	112.16	112.85	113.82	113.57	113.90	114.92	115.26	116.96	120.06	122.15	*122.50	*121.40	121.00
Wholesale trade.....do	154.42	162.74	165.51	164.27	166.27	168.67	166.88	166.80	168.00	169.12	171.55	174.39	175.62	*176.22	*178.09	177.10
Retail trade.....do	90.72	95.28	96.94	96.10	96.43	97.61	96.58	96.88	97.52	98.43	100.10	102.94	105.17	*103.34	*103.04	103.04
Finance, insurance, and real estateⓈ.....do												139.84	139.47	*140.21	*142.42	141.64
ServicesⓈ.....do												127.22	128.37	*128.34	*129.92	129.50
HELP-WANTED ADVERTISING																
Seasonally adjusted index †.....1967=100..	101	122	120	123	120	114	111	108	111	116	115	116	119	*115	103	95
LABOR TURNOVER: †																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.4	4.8	5.7	5.2	3.8	2.6	4.2	3.6	4.0	4.4	5.1	5.4	4.8	*5.4	*4.9	-----
New hires.....do	3.3	3.9	4.7	4.3	3.0	2.0	3.2	2.7	3.0	3.3	3.9	4.3	3.7	*4.2	*3.9	-----
Separation rate, total.....do	4.2	4.6	5.7	4.9	4.1	3.9	4.9	4.0	4.3	4.2	4.4	4.2	4.9	*6.1	*5.6	-----
Quit.....do	2.2	2.7	3.9	3.0	2.2	1.6	2.2	1.9	2.3	2.4	2.6	2.5	2.5	*4.0	*3.2	-----
Layoff.....do	1.1	.9	.7	.8	1.0	1.5	1.7	1.2	1.1	.9	.8	.7	1.3	1.1	*1.3	-----
Seasonally adjusted:																
Accession rate, total.....do			4.7	5.0	4.8	4.2	4.5	4.3	4.4	4.8	4.9	4.1	4.5	*4.1	*4.0	-----
New hires.....do			3.7	3.9	3.8	3.5	3.6	3.4	3.4	3.6	3.9	3.1	3.5	*3.2	*3.0	-----
Separation rate, total.....do			4.4	4.6	4.6	4.4	5.1	4.8	4.8	4.5	4.8	4.5	4.4	*4.4	*4.4	-----
Quit.....do			2.4	2.8	2.8	2.5	2.6	2.5	2.6	2.6	2.7	2.5	2.5	*2.7	*2.0	-----
Layoff.....do			.7	.8	.9	1.1	1.5	1.3	1.2	1.0	1.0	.9	1.0	1.2	*1.4	-----
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year.....number	5,010	5,353	*1,541	*523	350	*209	310	350	480	550	740	*640	730	540	440	350
In effect during month.....do			*1,883	*885	*671	*475	480	560	710	840	1,060	*1,050	1,130	1,070	800	650
Workers involved in stoppages:																
Beginning in month or year.....thous	1,714	2,251	*1,269	*194	230	*91	132	102	163	211	391	*474	364	225	151	87
In effect during month.....do			*1,368	*297	*351	*182	24									

Table with columns for years 1972, 1973, and 1974 (Jan-Dec), and rows for UNEMPLOYMENT INSURANCE programs including insured unemployment, state programs, and railroad programs.

FINANCE

Table with columns for years 1972, 1973, and 1974 (Jan-Dec), and rows for BANKING activities including open market paper, agricultural loans, federal reserve banks, and commercial bank deposits.

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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:†																
Total loans and investmentsⓄ.....bil. \$	556.4	630.3	620.2	624.2	628.4	630.3	638.9	647.4	657.5	666.9	673.4	677.5	686.6	692.0	687.0	687.1
LoansⓄ.....do.....	377.8	447.3	439.1	441.1	445.5	447.3	452.9	458.3	468.2	476.3	481.4	484.5	494.3	500.2	498.2	499.5
U.S. Government securities.....do.....	61.9	52.8	56.4	55.1	55.0	52.8	54.5	56.4	56.4	57.1	57.2	56.4	55.8	55.3	52.2	49.7
Other securities.....do.....	116.7	130.2	124.7	128.0	127.9	130.2	131.5	132.7	133.9	133.5	134.8	136.6	136.5	136.5	136.6	137.9
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....	15.82	18.30			10.08					9.91			11.15		12.40	
New York City.....do.....	15.67	18.06			9.90					9.68			11.08		12.38	
7 other northeast centers.....do.....	16.07	18.65			10.51					10.28			11.65		13.17	
8 north central centers.....do.....	15.74	18.29			10.02					9.98			11.09		12.36	
7 southeast centers.....do.....	16.07	18.34			9.96					9.80			10.88		11.85	
8 southwest centers.....do.....	16.02	18.30			10.08					9.93			10.82		11.95	
4 west coast centers.....do.....	15.80	18.26			10.04					9.78			11.19		12.15	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	4.80	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Federal intermediate credit bank loans.....do.....	16.00	17.16	7.42	8.05	8.18	8.34	8.42	8.52	8.58	8.58	8.68	8.68	8.77	8.92	9.02	.....
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	17.45	13 7.95	8.17	8.31	8.39	8.49	8.52	8.62	8.64	8.67	8.74	8.85	8.96	9.09	9.19	9.17
Existing home purchase (U.S. avg.).....do.....	17.38	13 8.01	8.26	8.50	8.58	8.61	8.64	8.70	8.63	8.60	8.67	8.84	9.00	9.13	9.33	9.51
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	2 4.47	2 8.08	10.19	9.07	8.73	8.94	8.72	7.83	8.43	9.61	10.68	10.79	11.88	12.08	11.06	9.34
Commercial paper (prime, 4-6 months).....do.....	2 4.69	2 8.15	10.23	8.92	8.94	9.08	8.66	7.83	8.42	9.79	10.62	10.96	11.72	11.65	11.23	9.36
Finance Co. paper placed directly, 3-6 mo. do.....	2 4.52	2 7.40	8.90	7.84	7.94	8.16	7.92	7.40	7.76	8.43	8.94	9.00	9.00	9.00	9.41	9.03
Stock Exchange call loans, going rate.....do.....	2 5.16	2 8.25	10.04	10.02	10.00	10.00	9.95	9.99	9.08	10.23	11.48	11.78	12.22	12.25	12.25	11.80
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	2 4.071	2 7.041	8.478	7.155	7.866	7.364	7.755	7.060	7.986	8.229	8.430	8.145	7.752	8.744	8.363	7.244
3-5 year issues.....do.....	2 5.85	2 6.92	7.16	6.81	6.96	6.80	6.94	6.77	7.33	7.99	8.24	8.14	8.39	8.64	8.38	7.98
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	157,564	180,846	173,035	174,840	176,969	180,486	178,686	177,522	177,572	179,495	181,680	183,425	184,805	187,369	187,906	.....
Installment credit, total.....do.....	127,332	147,437	142,093	143,610	145,400	147,437	146,575	145,927	145,768	147,047	148,852	150,615	152,142	154,472	155,139	.....
Automobile paper.....do.....	44,129	51,130	50,557	51,092	51,371	51,130	50,617	50,386	50,310	50,606	51,076	51,641	52,082	52,772	52,848	.....
Other consumer goods paper.....do.....	40,080	47,530	44,019	44,632	45,592	47,530	47,303	46,781	46,536	47,017	47,588	48,099	48,592	49,322	49,664	.....
Repair and modernization loans.....do.....	6,201	7,352	7,120	7,235	7,321	7,352	7,303	7,343	7,430	7,573	7,786	7,930	8,068	8,214	8,252	.....
Personal loans.....do.....	36,922	41,425	40,397	40,651	41,116	41,425	41,352	41,417	41,492	41,851	42,402	42,945	43,400	44,164	44,375	.....
By type of holder:																
Financial institutions, total.....do.....	111,382	129,305	126,040	127,307	128,553	129,305	128,870	128,807	128,799	129,988	131,675	133,404	134,831	136,922	137,461	.....
Commercial banks.....do.....	59,783	69,495	67,918	68,627	69,161	69,495	69,429	69,246	69,232	69,944	70,721	71,615	72,884	73,302	73,455	.....
Finance companies.....do.....	32,088	37,243	36,993	36,365	36,887	37,243	37,140	37,148	37,005	37,291	37,751	38,159	38,479	38,943	38,921	.....
Credit unions.....do.....	16,913	19,609	19,207	19,339	19,517	19,609	19,429	19,430	19,550	19,704	20,053	20,501	20,825	21,402	21,792	.....
Miscellaneous lenders.....do.....	2,598	2,958	2,922	2,976	2,988	2,958	2,872	2,983	3,012	3,049	3,150	3,129	3,143	3,275	3,293	.....
Retail outlets, total.....do.....	15,950	18,132	16,053	16,303	16,847	18,132	17,705	17,120	16,969	17,059	17,177	17,211	17,311	17,550	17,678	.....
Automobile dealers.....do.....	261	299	297	300	302	299	296	293	292	293	294	296	297	299	298	.....
Noninstallment credit, total.....do.....	30,232	33,049	30,942	31,230	31,569	33,049	32,111	31,595	31,804	32,448	32,828	32,810	32,663	32,897	32,767	.....
Single-payment loans, total.....do.....	12,256	13,241	13,088	13,145	13,161	13,241	13,117	13,159	13,188	13,315	13,331	13,311	13,192	13,202	13,131	.....
Commercial banks.....do.....	10,857	11,753	11,608	11,654	11,669	11,753	11,652	11,663	11,686	11,806	11,806	11,802	11,694	11,680	11,641	.....
Other financial institutions.....do.....	1,399	1,488	1,480	1,491	1,492	1,488	1,465	1,496	1,502	1,509	1,525	1,509	1,498	1,522	1,490	.....
Charge accounts, total.....do.....	9,002	9,829	8,335	8,590	8,785	9,829	8,875	8,018	7,939	8,434	8,947	9,106	9,140	9,265	9,153	.....
Retail outlets.....do.....	7,055	7,783	6,229	6,554	6,761	7,783	6,894	6,136	6,097	6,556	6,948	7,002	6,936	6,983	6,876	.....
Credit cards.....do.....	1,947	2,046	2,106	2,036	2,024	2,046	1,981	1,882	1,842	1,878	1,999	2,104	2,204	2,282	2,277	.....
Service credit.....do.....	8,974	9,979	9,519	9,495	9,623	9,979	10,119	10,418	10,677	10,699	10,550	10,393	10,331	10,430	10,483	.....
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.....	142,951	165,083	12,624	14,454	14,098	14,117	12,375	11,227	13,246	14,856	15,605	14,641	15,486	15,209	13,294	.....
Automobile paper.....do.....	40,194	46,453	3,476	4,196	3,693	2,872	2,934	2,945	3,546	3,944	4,200	4,027	4,200	4,137	3,569	.....
Other consumer goods paper.....do.....	55,599	66,859	5,217	5,894	5,980	6,826	5,471	4,525	5,479	6,141	6,319	5,888	6,232	6,145	5,647	.....
All other.....do.....	47,111	51,771	3,931	4,364	4,425	4,419	3,970	3,757	4,221	4,771	5,086	4,726	5,054	4,927	4,070	.....
Repaid, total.....do.....	126,914	144,978	11,341	12,937	12,308	12,080	13,237	11,875	13,405	13,577	13,800	12,878	13,959	12,879	12,627	.....
Automobile paper.....do.....	34,729	39,452	3,151	3,661	3,414	3,113	3,447	3,176	3,622	3,648	3,730	3,462	3,759	3,447	3,493	.....
Other consumer goods paper.....do.....	49,872	59,409	4,703	5,281	5,020	4,888	5,698	5,047	5,724	5,660	5,748	5,377	5,739	5,415	5,305	.....
All other.....do.....	42,313	46,117	3,487	3,995	3,874	4,079	4,092	3,652	4,059	4,269	4,322	4,039	4,461	4,017	3,829	.....
Seasonally adjusted:																
Extended, total.....do.....			13,691	14,149	14,275	12,677	13,714	13,541	13,823	14,179	14,669	14,387	14,635	14,394	14,089	.....
Automobile paper.....do.....			3,939	3,912	3,819	3,315	3,492	3,389	3,484	3,545	3,769	3,731	3,812	3,887	3,835	.....
Other consumer goods paper.....do.....			5,537	5,911	5,978	5,254	5,662	5,647	5,933	6,034	6,156	6,043	6,164	5,993	5,935	.....
All other.....do.....			4,215	4,326	4,478	4,108	4,560	4,505	4,406	4,600	4,744	4,613	4,659	4,514	4,319	.....
Repaid, total.....do.....			12,332	12,449	12,549	12,267	12,797	12,870	13,206	13,026	13,407	13,301	13,310	12,882	13,412	.....
Automobile paper.....do.....			3,406	3,427	3,471	3,333	3,433	3,394	3,544	3,498	3,601	3,577	3,563	3,443	3,604	.....
Other consumer goods paper.....do.....			5,072	5,149	5,154	5,001	5,193	5,340	5,596	5,483	5,607	5,615	5,610	5,444	5,700	.....
All other.....do.....			3,854	3,873	3,924	3,928	4,171	4,136	4,066	4,045	4,199	4,109	4,137	3,995	4,108	

	1972	1973	1973				1974										
			Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																	
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)..... mil. \$	1208,649	1232,225	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	20,938	23,620			
Outlays (net)..... do.	1231,876	1246,526	20,736	23,092	22,099	19,636	23,671	21,030	22,905	22,273	23,981	24,123	24,411	25,408			
Budget surplus or deficit (—)..... do.	-123,227	-14,301	4,271	-5,455	-1,891	2,302	-195	-804	-6,086	7,384	-4,739	7,052	-3,472	-1,787			
Budget financing, total..... do.	123,227	114,301	-4,271	5,455	1,891	-2,302	195	804	6,086	-7,384	4,739	-7,052	3,472	1,787			
Borrowing from the public..... do.	119,442	119,275	564	1,395	2,202	-773	-162	4,309	-2,502	8	8	-3,877	1,644	2,283			
Reduction in cash balances..... do.	13,785	-4,974	-4,835	4,060	-311	-5,430	968	966	1,777	-4,882	4,731	-3,175	1,828	-496			
Gross amount of debt outstanding..... do.	1437,329	1468,426	472,073	473,139	474,973	480,660	478,957	481,443	485,649	483,090	485,834	486,256	487,239	493,622			
Held by the public..... do.	1323,770	1343,045	342,333	343,727	345,930	349,058	348,285	348,123	352,432	349,931	349,939	346,062	347,706	349,980			
Budget receipts by source and outlays by agency:																	
Receipts (net), total..... mil. \$	1208,649	1232,225	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	20,938	23,620			
Individual income taxes (net)..... do.	194,737	1103,246	11,707	9,230	10,106	9,134	14,327	8,601	3,219	14,764	5,641	14,029	10,806	10,485			
Corporation income taxes (net)..... do.	132,166	136,153	5,247	1,053	652	6,036	1,562	819	5,549	5,463	1,100	9,077	1,485	828			
Social insurance taxes and contributions (net)..... mil. \$	163,914	164,542	5,409	4,712	6,724	4,149	5,232	8,400	5,721	6,896	10,036	5,455	5,781	9,544			
Other..... do.	127,632	128,286	2,644	2,641	2,827	2,608	2,356	2,406	2,330	2,534	2,466	2,612	2,867	2,763			
Outlays, total..... do.	1231,876	1246,526	20,736	23,092	22,099	19,666	23,671	21,030	22,905	22,273	23,981	24,123	24,411	25,408			
Agriculture Department..... do.	110,943	110,028	249	799	1,161	137	1,209	547	682	534	792	540	384	346			
Defense Department, military..... do.	175,160	173,297	6,032	6,523	6,647	6,123	6,690	6,285	6,662	6,703	7,170	7,115	6,813	7,062			
Health, Education, and Welfare Department..... mil. \$	171,779	182,042	7,396	7,415	7,463	7,383	7,996	7,862	8,164	8,416	8,665	8,856	8,688	8,808			
Treasury Department..... do.	122,124	130,959	2,552	3,763	2,566	2,370	4,061	2,522	2,640	4,171	2,663	2,545	4,267	2,552			
National Aeronautics and Space Adm..... do.	3,422	13,311	246	249	246	221	251	231	252	293	278	423	216	247			
Veterans Administration..... do.	110,710	111,968	968	1,056	1,191	1,141	1,202	1,086	1,191	1,163	1,177	1,018	1,256	1,234			
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																	
Federal Government receipts, total..... bil. \$	227.2	258.5	261.8			268.3			278.1			288.6		303.5			
Personal tax and nontax receipts..... do.	108.2	114.1	116.7			121.6			124.1			129.4		134.8			
Corporate profit tax accruals..... do.	36.6	43.7	43.8			43.5			45.9			49.2		56.2			
Indirect business tax and nontax accruals..... do.	20.0	21.2	21.0			21.3			21.5			21.9		22.5			
Contributions for social insurance..... do.	62.5	79.5	80.2			81.8			86.7			88.1		90.0			
Federal Government expenditures, total..... do.	244.7	264.2	263.4			270.6			281.0			291.6		304.7			
Purchases of goods and services..... do.	104.9	106.6	105.3			108.4			111.5			114.3		117.2			
National defense..... do.	74.8	74.4	73.3			75.3			75.8			76.6		78.4			
Transfer payments..... do.	82.8	95.5	96.5			98.8			106.5			113.6		120.8			
Grants-in-aid to State and local govts..... do.	37.4	40.5	39.8			41.0			42.9			43.2		43.4			
Net interest paid..... do.	13.5	16.3	16.8			17.6			17.9			18.7		19.1			
Subsidies less current surplus of government enterprises..... bil. \$	6.6	5.3	5.0			4.8			2.2			1.3		2.7			
Less: Wage accruals less disbursements..... do.	.5	.0	.0			.0			.0			.6		1.5			
Surplus or deficit (—)..... do.	-17.5	-5.6	-1.7			-2.3			-2.8			-3.0		-1.1			
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance cos..... bil. \$	239.73	252.07	250.45	251.59	251.06	252.07	253.53	254.74	255.85	256.58	257.52	258.40	259.19	258.95	258.67		
Government securities..... do.	11.37	11.38	11.41	11.40	11.46	11.38	11.46	11.54	11.77	11.59	11.61	11.62	11.68	11.72	11.72		
Corporate securities..... do.	112.98	117.73	119.36	119.71	118.02	117.73	119.08	119.72	119.94	120.47	120.64	120.53	120.40	119.14	117.74		
Mortgage loans, total..... do.	76.95	81.80	79.19	79.52	80.19	81.18	81.49	81.74	81.97	82.47	82.75	83.23	83.70	84.12	84.51		
Nonfarm..... do.	71.27	75.19	73.32	73.62	74.26	75.19	75.53	75.79	75.99	76.44	76.68	77.12	77.51	77.90	78.26		
Real estate..... do.	7.30	7.77	7.64	7.76	7.84	7.77	7.82	7.92	7.83	7.78	7.84	7.88	7.92	8.00	8.06		
Policy loans and premium notes..... do.	18.00	20.08	19.60	19.77	19.93	20.08	20.24	20.38	20.54	20.83	21.07	21.32	21.58	21.99	22.20		
Cash..... do.	1.98	2.25	1.44	1.83	1.81	2.25	1.90	1.82	1.81	1.50	1.53	1.51	1.52	1.48	1.59		
Other assets..... do.	11.15	11.69	11.82	11.69	11.81	11.69	11.54	11.72	12.00	11.93	12.08	12.32	12.39	12.60	12.86		
Life Insurance Agency Management Association:																	
Insurance written (new paid-for insurance):																	
Value, estimated total..... mil. \$	208,730	232,016	17,250	20,326	20,293	26,822	17,799	18,679	22,245	20,840	21,824	21,207	20,914	249,491	21,579		
Ordinary (incl. mass-marketed ord.)..... do.	145,479	162,119	12,407	14,614	14,177	15,114	12,623	13,447	15,520	16,033	16,120	15,206	14,982	15,146	14,519		
Group..... do.	55,657	63,000	4,261	5,165	5,578	11,100	4,650	4,638	6,093	4,217	5,057	5,461	5,444	6,542	6,542		
Industrial..... do.	7,394	6,897	582	547	538	608	526	594	632	590	647	540	488	516	519		
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period)..... mil. \$	10,410	11,567	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567
Net release from earmark..... do.	-1,715	-1,538	18	-1,685	18	36	24	5	2	7	50	7	50	47	25		
Exports..... thous. \$	63,053	145,965	4,973	23,586	15,970	37,234	20,223	9,191	7,185	19,331	6,793	7,467	29,211	68,424	25,853		
Imports..... do.	357,689	356,150	36,162	33,770	30,411	23,236	19,767	58,959	41,412	23,264	32,381	33,978	24,247	32,816	36,500		
Production:																	
South Africa..... mil. \$	1,109.8	1,073.6	88.2	97.5	97.2	88.8	91.2	88.8	84.3	93.3	85.3	86.1	87.4	86.6	89.1		
Canada..... do.	77.2	75.0	5.7	7.0	6.3	6.7	6.1	6.1	6.3	6.3	6.1	5.9	5.3	5.0			
Silver:																	
Exports..... thous. \$	31,592	27,637	3,277	1,871	1,593	1,093	1,114	2,424	10,422	2,886	13,165	14,403	5,831	8,714	1,570		
Imports..... do.	59,357	268,639	30,764	22,200	66,379	32,156	13,527	20,459	67,433	58,521	39,103	47,343	69,085	30,481	31,260		
Price at New York..... dol. per fine oz.	1.685	2.558	2.675	2.886	2.860	3.137	3.637	5.359	6.326	5.036	5.432	4.896	4.415	4.431	4.049	4.830	
Production:																	
United States..... thous. fine oz.	39,727	43,566	3,003	5,314	3,803	4,345	3,125	3,370	4,936	4,967	5,874	4,459	3,490	3,645	4,096	3,540	

* Revised. * Preliminary. ¹ Data shown in 1972 and 1973 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. ² Includes \$28,500 mil. SGLI. ³ Includes data for items not shown sepa-

rately. \$ Or increase in earmarked gold (—). ⁴ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973, at \$42.22 thereafter. ⁵ Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973				1974								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	66.5	72.5	68.2	69.0	70.3	72.5	69.9	70.5	71.2	72.2	73.2	73.8	74.4	74.9	74.9	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	248.9	263.8	264.0	266.1	270.9	279.1	277.8	270.2	272.5	278.2	273.1	277.6	279.2	277.2	† 279.2	‡ 281.4
Currency outside banks.....do	54.6	59.3	60.1	60.4	61.5	62.7	61.6	61.9	62.7	63.5	64.2	64.9	65.4	65.8	† 65.9	‡ 66.6
Demand deposits.....do	190.9	204.4	203.8	205.7	209.5	216.4	216.2	208.3	209.8	214.7	208.9	212.7	213.8	211.4	† 213.3	‡ 214.9
Time deposits adjusted¶.....do	293.4	345.3	359.3	360.3	359.0	362.2	369.4	374.3	379.1	387.1	393.9	397.9	402.0	408.3	† 410.2	‡ 413.4
U.S. Government demand deposits¶.....do	7.2	7.1	5.3	6.0	4.3	6.3	8.1	6.6	6.4	6.0	7.6	6.1	5.4	† 5.4	‡ 3.6	
Adjusted for seasonal variation:																
Total money supply.....do			265.5	266.6	269.2	271.4	270.6	273.1	275.2	276.7	277.8	279.6	280.0	280.6	† 280.7	‡ 281.9
Currency outside banks.....do			60.2	60.5	61.0	61.7	61.9	62.7	63.3	63.9	64.4	64.8	64.9	65.6	† 66.0	‡ 66.6
Demand deposits.....do			205.3	206.1	208.2	209.7	208.7	210.4	211.9	212.8	214.4	214.8	215.1	215.1	† 214.8	‡ 215.3
Time deposits adjusted¶.....do			358.0	359.1	360.1	363.5	370.1	374.7	377.5	387.1	394.4	399.9	404.3	406.1	† 408.3	‡ 411.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊖ ratio of debits to deposits.....																
New York SMSA.....do			107.4	109.5	113.2	110.2	111.5	† 118.0	118.2	115.4	117.1	† 116.9	119.8	† 123.4	125.1	
Total 232 SMSA's (except N.Y.).....do			266.4	265.3	274.9	269.8	270.3	294.2	292.5	274.6	275.3	279.9	282.1	286.4	310.5	
6 other leading SMSA's⊕.....do			72.4	74.7	77.1	75.8	77.3	† 79.3	80.3	80.2	81.0	79.8	† 82.8	† 86.3	83.7	
226 other SMSA's.....do			111.6	116.4	118.6	115.0	116.2	119.9	120.8	119.7	122.3	† 120.0	123.5	† 132.0	127.5	
226 other SMSA's.....do			57.5	58.8	61.2	60.6	62.2	63.6	64.7	65.0	† 65.4	† 64.4	67.0	† 68.8	66.9	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	36,467	48,234	11,612			† 13,144				13,492			16,250			
Food and kindred products.....do	3,021	3,723	996			† 1,064				903			1,012			
Textile mill products.....do	659	831	199			† 186				239			297			
Lumber and wood products (except furniture).....mil. \$..	1,012		443							452			621			
Paper and allied products.....do	941	1,427	370			† 364				370			452			
Chemicals and allied products.....do	4,499	5,670	1,441			† 1,419				1,722			2,103			
Petroleum and coal products.....do	5,151	7,759	1,967			† 2,715				3,391			3,428			
Stone, clay, and glass products.....do	1,060	1,286	407			† 315				165			403			
Primary nonferrous metal.....do	687	1,843	290			† 438				537			673			
Primary iron and steel.....do	1,022	1,695	411			† 490				514			869			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	1,569	2,207	564			† 570				573			861			
Machinery (except electrical).....do	3,481	4,936	1,200			† 1,305				1,271			1,505			
Elec. machinery, equip., and supplies.....do	2,999	3,883	974			† 1,064				894			932			
Transportation equipment (except motor vehicles, etc.).....mil. \$..	780	933	191			† 231				289			409			
Motor vehicles and equipment.....do	3,639	4,122	467			† 801				479			684			
All other manufacturing industries.....do	5,944	7,054	1,693			† 2,181				2,063			2,454			
Dividends paid (cash), all industries.....do	16,110	17,734	4,125			† 5,219				4,501			4,891			
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	95,408	100,592	8,091	8,924	12,553	6,635	† 3,392	3,686	3,312	3,102	† 3,166	† 3,068	3,447			
By type of security:																
Bonds and notes, total.....do	82,337	89,435	7,542	7,883	11,247	5,866										
Corporate.....do	26,291	21,669	1,366	2,358	2,257	2,469	2,908	2,104	† 2,457	† 2,265	† 2,943	† 2,440	2,565			
Common stock.....do	† 9,548	† 7,662	† 391	† 669	† 664	† 565	280	318	361	† 446	† 142	415	478			
Preferred stock.....do	† 3,340	† 3,774	119	355	† 627	† 206	152	268	398	356	65	† 113	181			
By type of issuer:																
Corporate, total ⊖.....mil. \$..	39,574	32,823	1,915	3,398	3,563	3,238	3,392	2,687	3,144	2,952	3,166	† 2,968	3,224			
Manufacturing.....do	6,593	4,875	348	522	476	504	896	389	577	1,122	875	† 464	1,001			
Extractive (mining).....do	1,932	1,073	59	57	34	157	139	181	59	139	70	142	84			
Public utility.....do	11,316	10,270	585	949	1,080	888	1,441	829	1,300	1,131	912	1,147	600			
Transportation.....do	1,230	1,541	142	114	245	232	127	6	76	6	44	21	59			
Communication.....do	4,832	4,906	243	678	796	377	146	397	330	284	657	353	417			
Financial and real estate.....do	10,055	8,436	350	926	814	807	523	871	748	144	278	† 528	826			
Noncorporate, total ⊖.....do	54,610	67,184	6,176	5,525	8,990	3,397										
U.S. Government.....do	17,080	19,057	2,432	485	4,521	148										
State and municipal.....do	23,070	22,760	1,630	2,232	2,224	1,966										
State and municipal issues (Bond Buyer):																
Long-term.....do	22,941	22,953	1,630	2,232	2,224	2,183	2,288	1,970	2,091	2,322	2,177	1,942	1,381	1,056	† 1,626	2,266
Short-term.....do	25,222	24,667	2,780	2,501	1,785	2,507	1,860	2,117	1,786	2,155	2,797	3,804	2,059	1,497	† 3,526	2,242
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	19,045	16,382	6,954	7,093	6,774	6,382	6,343	6,462	† 6,527	† 6,567	6,381	6,345	5,996			
At brokers.....do	† 8,180	† 5,251	5,949	5,912	5,671	5,251	5,323	5,423	† 5,519	† 5,558	5,361	5,260	4,925	4,672		
At banks.....do	† 865	† 1,131	1,005	1,181	1,003	1,131	1,020	1,039	1,008	1,009	1,020	1,085	1,071			
Other security credit at banks.....do	† 1,528															
Free credit balances at brokers:																
Margin accounts.....do	1,414	1,454	379	419	464	454	445	420	425	415	395	395	402	427		
Cash accounts.....do	† 1,957	† 1,700	† 1,632	1,713	1,685	1,700	1,666	1,604	1,583	1,440	1,420	1,360	† 1,391	1,382		

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^o dol. per \$100 bond.....																
65.9	63.6	61.2	62.1	62.1	62.9	62.3	62.0	61.3	60.0	59.7	59.5	58.5	57.6	56.2	55.6	
Domestic municipal (15 bonds)..... do.....																
84.4	85.4	86.2	86.9	85.6	86.1	85.2	85.3	83.5	80.2	77.3	73.2	71.9	71.6	71.0	72.6	
U.S. Treasury bonds, taxable ^o do.....																
68.71	62.80	61.81	63.13	62.71	62.37	60.66	60.83	58.70	57.01	56.81	57.11	55.97	54.95	55.13	55.69	
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....																
9,515.67	8,297.99	622.73	741.95	628.28	529.31	594.86	509.02	610.31	554.59	562.00	501.82	471.31	411.65			
Face value..... do.....																
10,077.35	9,420.76	699.17	823.72	708.70	666.43	673.60	602.90	727.18	662.32	682.12	610.61	632.60	548.26			
New York Stock Exchange:																
Market value..... do.....																
8,717.24	7,865.38	697.88	691.10	597.92	497.33	567.26	468.34	580.93	532.65	536.18	485.02	450.30	398.24			
Face value..... do.....																
9,168.52	8,736.82	632.78	759.22	672.62	621.38	635.50	561.97	688.09	632.56	645.94	584.12	597.55	526.09			
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....																
5,444.12	4,424.67	355.69	399.52	344.40	349.19	366.42	287.93	301.99	313.10	336.83	296.22	350.49	307.80	316.34	416.54	
Yields:																
Domestic corporate (Moody's)..... percent.....																
7.63	7.79	8.06	7.96	8.02	8.05	8.15	8.17	8.27	8.51	8.68	8.85	9.10	9.36	9.67	9.80	
By rating:																
Aaa..... do.....																
7.21	7.44	7.63	7.60	7.67	7.68	7.83	7.85	8.01	8.25	8.37	8.47	8.72	9.00	9.24	9.27	
Aa..... do.....																
7.48	7.65	7.86	7.84	7.90	7.92	7.97	7.97	8.08	8.28	8.42	8.55	8.76	9.05	9.35	9.40	
A..... do.....																
7.66	7.83	8.11	7.98	8.07	8.11	8.22	8.26	8.34	8.61	8.85	9.05	9.35	9.61	9.90	10.10	
Baa..... do.....																
8.15	8.24	8.63	8.41	8.42	8.48	8.58	8.59	8.65	8.88	9.10	9.34	9.55	9.77	10.12	10.41	
By group:																
Industrials..... do.....																
7.35	7.60	7.89	7.76	7.81	7.84	7.97	8.01	8.12	8.39	8.55	8.69	8.95	9.16	9.44	9.53	
Public utilities..... do.....																
7.74	7.83	8.09	8.04	8.11	8.17	8.27	8.33	8.44	8.68	8.86	9.08	9.35	9.70	10.11	10.31	
Railroads..... do.....																
7.98	8.12	8.37	8.24	8.28	8.28	8.34	8.27	8.34	8.51	8.73	8.89	9.08	9.30	9.46	9.64	
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....																
5.25	5.22	5.00	5.17	5.15	5.18	5.20	5.26	5.57	5.91	6.08	6.33	6.70	6.91	6.68	6.65	
Standard & Poor's Corp. (15 bonds)..... do.....																
5.27	5.18	5.11	5.05	5.17	5.12	5.20	5.19	5.36	5.67	6.08	6.33	6.54	6.58	6.65	6.46	
U.S. Treasury bonds, taxable ^o do.....																
5.63	6.30	6.42	6.26	6.31	6.35	6.56	6.54	6.81	7.04	7.07	7.03	7.18	7.33	7.30	7.22	
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars.....																
8.92	9.58	9.62	9.73	10.16	10.19	10.34	10.37	10.41	10.43	10.41	10.51	10.72	10.93	10.93	11.01	
Public utilities..... do.....																
9.61	10.46	10.58	10.75	11.22	11.23	11.44	11.49	11.52	11.68	11.64	11.80	12.05	12.15	12.15	12.27	
Railroads..... do.....																
4.87	5.01	5.03	5.03	5.03	5.04	5.08	5.09	5.12	4.56	4.57	4.57	4.82	4.82	4.82	4.83	
N.Y. banks..... do.....																
3.73	4.03	4.06	4.09	4.09	4.19	4.19	4.04	4.08	4.08	4.09	4.11	4.34	4.40	4.40	4.47	
Property and casualty insurance cos..... do.....																
7.32	7.53	7.54	7.55	7.55	7.66	7.82	7.83	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13	
10.99	12.13	11.88	11.88	11.90	12.91	12.91	13.10	13.18	13.18	13.22	13.22	13.22	13.22	13.22	13.50	
Price per share, end of mo., composite																
Industrials..... do.....																
290.65	285.44	287.99	288.50	258.72	263.71	259.96	259.70	253.37	243.14	235.56	232.79	214.84	196.82	173.29	200.62	
Public utilities..... do.....																
362.44	356.26	357.90	361.44	320.11	323.48	318.98	316.22	310.44	300.31	293.23	291.23	267.87	243.55	210.45	243.12	
Railroads..... do.....																
80.20	71.21	72.38	68.21	60.95	60.87	63.23	63.72	61.31	50.33	47.49	43.43	44.90	39.93	39.01	42.91	
91.00	79.72	77.35	80.73	83.86	95.43	89.14	91.77	86.16	80.69	73.58	74.71	74.85	68.49	62.50	76.17	
Yields, composite																
Industrials..... percent.....																
3.07	3.36	3.34	3.37	3.93	3.86	3.98	3.99	4.11	4.29	4.42	4.51	4.99	5.55	6.31	5.49	
Public utilities..... do.....																
2.65	2.94	2.96	2.97	3.51	3.47	3.59	3.63	3.71	3.89	3.97	4.05	4.50	4.99	5.77	5.05	
Railroads..... do.....																
6.07	7.04	6.95	7.87	8.25	8.28	8.03	7.99	8.35	9.06	9.62	10.52	10.74	12.07	12.36	11.26	
N.Y. banks..... do.....																
4.10	5.06	5.25	5.07	4.88	4.39	4.70	4.40	4.74	5.06	5.56	5.50	5.80	6.42	7.04	5.87	
Property and casualty insurance cos..... do.....																
3.35	3.05	2.75	2.70	3.02	2.91	3.20	3.10	3.30	3.39	3.76	4.31	4.45	5.01	5.47	4.39	
2.92	3.45	3.20	3.28	3.38	3.70	3.80	3.93	4.21	4.40	5.13	5.44	6.42	7.33	7.35	5.63	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....																
20.28	26.01	23.77			29.18			* 24.81			* 31.23					
Public utilities..... do.....																
7.73	7.55	7.60			7.55			* 7.15			7.22					
Railroads..... do.....																
6.71	7.60	7.11			7.60			* 7.89			* 9.34					
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....																
6.89	7.23	7.38	7.18	7.40	7.76	7.60	7.47	7.56	7.83	8.11	8.25	8.40	8.61	8.93	8.78	
Prices:																
Dow-Jones averages (65 stocks)																
319.36	286.73	277.54	295.03	272.02	259.84	273.50	266.86	277.49	264.53	251.83	251.00	236.19	223.13	199.29	202.89	
Industrial (30 stocks)..... do.....																
950.71	923.88	909.98	967.62	878.98	824.08	857.24	831.31	874.00	847.79	829.84	831.43	783.00	729.30	651.28	638.62	
Public utility (15 stocks)..... do.....																
112.83	103.39	99.96	101.67	93.18	87.42	93.16	93.16	92.79	85.48	76.03	71.81	68.47	66.23	60.80	66.58	
Transportation (20 stocks)..... do.....																
241.44	180.55	166.82	182.75	175.93	177.96	191.05	186.15	193.83	181.13	167.57	169.77	158.36	151.68	134.60	143.43	
Standard & Poor's Corporation:																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10.....																
109.20	107.43	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	
Industrial, total (425 stocks)..... do.....																
121.79	120.44	118.52	123.42	114.64	106.16	107.18	104.13	108.98	103.66	101.17	101.62	93.54	85.51	76.54	77.57	
Capital goods (116 stocks)..... do.....																
119.39	118.57	116.60	122.30	115.48	107.44	108.06	104.31	109.22	104.19	100.69	100.10	93.64	86.99	76.03	77.49	
Consumers' goods (184 stocks)..... do.....																
113.90	107.13	106.16	106.58	96.97	86.57	87.63	86.85	92.24	87.73	87.34	90.07	80.34	70.14	63.51	62.79	
Public utility (55 stocks)..... do.....																
56.89	53.47	52.31	53.22	48.30	45.73	48.60	48.13	47.90	44.03	39.35	37.46	35.37	34.00	30.93	33.80	
Railroad (20 stocks)..... do.....																
44.11	37.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80	40.26	37.04	37.31	35.63	35.06	31.55	33.70	
Banks:																
New York City (9 stocks)..... do.....																
57.37	64.60	71.08	73.43	69.63	65.33	65.38	62.93	67.63	63.93	59.92	56.70	49.12	46.27	42.00	44.15	
Outside New York City (16 stocks)..... do.....																
105.81	104.35	107.24	113.30	107.01	101.09	108.04	107.14	110.38	103.30	93.23	86.06	72.43	65.97	58.99	65.48	
Property-liability insurance (16 stocks)..... do.....																
132.58	118.93	115.33	119.88	117.72	111.89	114.65	106.34	103.67	96.25	85.91	82.88	70.28	64.31	60.47	66.22	

^r Revised. ^p Preliminary.
^o Number of issues represents number currently used; the change in number does not affect continuity of the series. [¶] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. [©] For bonds due or callable in 10 years or more. [§] Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	60.29	57.42	56.71	59.26	54.59	50.39	51.39	50.01	52.15	49.21	47.35	47.14	43.27	39.86	35.69	36.62
Industrial.....do.....	65.73	63.08	62.25	65.29	60.15	55.12	55.77	54.02	56.80	53.95	52.53	52.63	48.35	44.19	39.29	39.81
Transportation.....do.....	50.17	37.74	35.82	39.03	36.31	34.69	36.85	36.26	38.39	35.87	33.62	33.76	31.01	29.41	25.86	27.26
Utility.....do.....	38.48	37.69	36.79	37.47	34.73	33.47	35.28	35.27	35.22	32.59	30.25	29.20	27.50	26.72	24.94	26.76
Finance.....do.....	78.35	70.12	72.23	74.98	67.85	62.49	64.80	62.81	64.47	58.72	52.85	51.20	44.23	40.11	36.42	39.28
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	204,026	177,878	12,623	18,726	17,501	14,072	14,411	9,657	12,649	9,340	10,090	8,895	8,874	8,971	-----	-----
Shares sold.....millions.....	6299	5,723	408	587	560	524	524	359	450	343	392	336	367	362	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	159,700	146,451	10,395	15,644	14,528	11,860	12,038	7,953	10,580	7,695	8,439	7,471	7,477	7,597	-----	-----
Shares sold (cleared or settled).....millions.....	4,496	4,337	309	457	435	407	401	273	352	266	311	264	291	290	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,138	4,053	329	423	400	385	363	257	310	254	275	245	274	280	280	377
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	871.54	721.01	807.24	808.69	709.54	721.01	719.81	718.89	701.18	669.91	645.56	628.48	582.96	545.45	472.62	-----
Number of shares listed.....millions.....	19,189	20,967	20,548	20,607	20,694	20,967	21,056	21,110	21,163	21,224	21,337	21,397	21,440	21,471	21,550	-----

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♠]mil. \$.....	49,758.5	71,338.8	6,021.2	6,784.9	7,136.1	6,965.1	6,873.6	7,340.1	8,547.3	8,418.0	8,488.1	8,384.4	7,695.7	7,998.9	7,672.8	8,994.1
Excl. Dept. of Defense shipments.....do.....	49,199.0	70,823.2	5,964.6	6,750.7	7,099.6	6,921.1	6,831.6	7,298.2	8,519.6	8,381.4	8,427.0	8,327.5	7,655.9	7,929.7	7,611.7	8,926.2
Seasonally adjusted.....do.....	-----	-----	6,419.8	6,585.4	6,878.8	6,948.9	7,111.0	7,605.5	7,673.9	8,234.0	7,629.7	8,356.7	8,307.2	8,370.0	8,236.2	8,664.5
By geographic regions:																
Africa.....do.....	1,576.1	2,306.9	217.4	199.2	247.2	208.2	239.7	247.5	284.9	295.9	286.6	342.3	313.2	309.1	269.0	-----
Asia.....do.....	11,297.2	18,425.4	1,692.6	1,714.0	1,915.1	1,820.0	1,813.7	2,039.2	2,345.5	2,204.6	2,063.4	2,024.3	2,080.7	2,027.9	2,131.4	-----
Australia and Oceania.....do.....	1,034.4	1,743.9	135.2	142.4	248.5	212.6	183.1	186.1	233.6	226.4	198.4	205.5	183.3	301.0	227.5	-----
Europe.....do.....	16,180.5	23,157.1	1,772.4	2,061.3	2,237.3	2,307.4	2,210.5	2,452.5	2,774.0	2,630.4	2,672.4	2,625.4	2,266.8	2,266.1	2,074.6	-----
Northern North America.....do.....	12,418.8	15,075.1	1,190.9	1,516.4	1,343.0	1,377.7	1,396.8	1,405.9	1,666.7	1,705.9	1,789.1	1,732.4	1,477.9	1,537.4	1,658.9	-----
Southern North America.....do.....	3,564.1	5,027.3	419.2	509.2	507.1	474.6	541.0	525.9	624.5	670.0	676.0	640.7	658.0	682.3	634.3	-----
South America.....do.....	3,707.1	4,901.3	447.5	552.8	539.6	512.7	488.7	482.9	617.9	611.0	698.5	749.9	666.2	673.2	675.6	-----
By leading countries:																
Africa:																
Egypt.....do.....	76.1	225.4	33.4	6.0	13.7	15.5	40.7	32.0	45.4	43.3	35.8	28.6	32.1	25.8	15.0	-----
Republic of South Africa.....do.....	602.5	746.4	66.9	77.5	71.3	67.0	61.9	80.0	92.1	100.6	85.5	109.9	98.4	109.0	107.6	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	856.5	1,449.1	106.7	116.5	217.4	183.8	133.0	151.1	198.1	187.5	174.0	164.0	146.8	243.8	187.9	-----
India.....do.....	350.1	524.9	82.1	61.8	47.5	34.5	20.6	16.2	34.1	40.8	39.6	51.1	107.5	102.6	74.1	-----
Pakistan.....do.....	183.0	238.9	19.0	23.7	28.8	31.6	30.4	25.3	59.3	50.8	20.7	39.0	24.2	34.4	24.8	-----
Malaysia.....do.....	128.0	161.6	15.2	19.7	17.1	20.3	23.4	24.9	29.6	26.7	30.7	31.4	35.9	40.5	39.0	-----
Indonesia.....do.....	307.6	442.1	41.5	42.8	42.5	54.0	43.7	33.2	44.3	43.6	33.8	41.7	34.5	49.5	48.3	-----
Philippines.....do.....	365.5	495.5	41.3	44.7	55.5	55.1	47.0	51.2	69.6	58.7	69.4	77.0	81.7	54.0	64.1	-----
Japan.....do.....	4,962.9	8,311.8	704.1	757.4	794.8	771.9	796.3	964.6	939.1	944.7	887.8	765.1	771.7	850.0	892.5	-----
Europe:																
France.....do.....	1,608.9	2,263.1	167.2	200.8	198.4	217.4	211.9	225.1	293.3	234.9	257.2	245.6	214.8	217.4	260.9	-----
East Germany.....do.....	17.5	28.0	.3	.5	5.3	2.7	5.2	.3	.4	3.6	3.6	.6	.4	.8	.3	-----
West Germany.....do.....	2,807.5	3,755.9	298.5	355.3	379.6	389.1	367.7	428.6	484.0	448.6	407.7	442.6	363.5	364.6	329.3	-----
Italy.....do.....	1,434.2	2,118.8	152.8	169.8	213.3	190.6	196.9	224.5	285.1	247.7	278.3	207.8	230.6	205.6	154.4	-----
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	77.1	76.8	64.4	77.0	55.7	55.8	53.8	38.8	56.7	55.7	39.7	27.2	32.2	-----
United Kingdom.....do.....	2,658.2	3,563.5	289.0	346.4	377.4	340.2	345.6	327.5	410.7	343.8	434.6	375.8	341.8	369.2	335.4	-----
North and South America:																
Canada.....do.....	12,415.2	15,072.8	1,190.7	1,516.3	1,342.9	1,377.7	1,396.5	1,405.8	1,666.6	1,704.0	1,788.3	1,731.8	1,477.8	1,537.2	1,658.7	-----
Latin American Republics, total [♠]do.....	6,466.8	8,921.4	809.2	974.4	933.7	896.2	927.1	912.7	1,129.5	1,175.9	1,265.0	1,285.1	1,222.3	1,242.8	1,205.4	-----
Argentina.....do.....	396.1	451.3	53.5	59.1	53.4	31.0	31.5	35.0	43.1	35.1	50.6	42.9	40.7	60.9	50.9	-----
Brazil.....do.....	1,242.7	1,916.0	183.2	231.0	210.5	234.8	214.6	175.2	245.4	246.8	290.5	316.3	285.1	286.9	262.5	-----
Chile.....do.....	185.9	248.5	14.8	38.6	50.6	29.4	20.4	21.8	38.1	26.6	28.5	40.9	42.0	17.4	40.9	-----
Colombia.....do.....	317.3	436.6	44.2	41.1	40.4	43.6	40.2	51.3	49.5	65.9	49.9	56.4	59.7	59.4	62.2	-----
Mexico.....do.....	1,982.2	2,937.4	271.7	318.1	277.9	281.1	320.8	322.2	365.4	428.9	429.9	395.6	398.7	425.2	389.2	-----
Venezuela.....do.....	923.7	1,032.5	82.0	99.2	101.3	91.2	97.1	100.2	140.6	135.8	144.5	176.6	125.0	134.2	146.2	-----
Exports of U.S. merchandise, total [♠]do.....	48,958.9	70,246.0	5,942.1	6,669.4	7,044.9	6,881.5	6,729.5	7,248.7	8,433.8	8,292.4	8,357.0	8,268.5	7,593.5	7,870.8	7,568.5	-----
Excluding military grant-aid.....do.....	48,399.3	69,730.4	5,885.5	6,635.2	7,008.3	6,837.4	6,750.4	7,206.9	8,406.2	8,255.9	8,295.9	8,211.5	7,553.6	7,801.6	7,507.3	-----
Agricultural products, total.....do.....	9,406.9	17,662.5	1,448.7	1,733.7	2,082.0	1,975.6	1,839.2	1,918.5	2,106.3	2,014.1	1,795.3	1,704.9	1,631.9	1,452.3	1,379.9	-----
Nonagricultural products, total.....do.....	39,573.1	52,583.5	4,493.4	4,935.7	4,962.9	4,905.9	4,890.3	5,330.3	6,327.5	6,278.3	6,561.7	6,563.6	5,961.7	6,418.4	6,188.6	-----
By commodity groups and principal commodities:																
Food and live animals [♠]mil. \$.....	5,660.6	11,930.2	1,191.6	1,216.7	1,383.9	1,290.8	1,198.1	1,156.8	1,257.3	1,181.8	1,083.4	1,074.6	1,081.5	1,020.7	1,000.1	1,170.6
Meats and preparations (incl. poultry).....do.....	251.9	444.2	28.7	44.7	41.7	43.9	35.6	30.8	35.0	30.2	26.5	26.5	32.7	32.6	31.3	
Grains and cereal preparations.....do.....	3,501.1	8,495.1	921.1	847.3	989.7	935.6	879.1	820.3	917.0	877.5	805.7	776.0	816.1	743.1	738.4	
Beverages and tobacco.....do.....	908.3	1,008.1	93.0	110.6	128.7	94.3	90.8	87.2	79.1	94.9	111.3	106.9	90.0	97.6	83.7	124.1
Crude materials, inedible, exc. fuels [♀]do.....	5,030.4	8,380.2	506.3	747.5	897.0	851.5	854.0	992.6	1,113.8	1,080.4	1,013.8	912.2	768.4	777.8	647.3	787.3
Cotton, raw, excl. linters and waste.....do.....	503.3	929.0	47.5	50.2	56.6	43.9	123.3	145.1	201.0	163.3	141.3	124.9	112.7	69.7	34.2	
Soybeans, exc. canned or prepared.....do.....	1,508.1	2,757.4	50.1	278.0	419.8	334.9	298.0	378.7	404.9	401.0	275.1	221.9	171.4	151.3	171.3	
Metal ores, concentrates, and scrap.....do.....	507.9	1,080.8	106.0	90.7	79.7	79.5	99.									

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. φ.....mil. \$..	1,552.5	1,670.5	121.6	177.1	156.2	175.0	144.2	178.6	161.6	222.7	281.0	309.3	305.7	338.7	332.2	449.4
Coal and related products.....do.....	1,019.1	1,052.0	65.7	119.6	105.3	105.7	67.5	116.4	90.0	145.3	194.7	227.5	216.4	252.8	257.6	-----
Petroleum and products.....do.....	444.5	518.0	48.0	49.9	43.1	59.6	59.2	46.4	60.5	65.5	72.8	67.8	78.4	75.8	60.1	-----
Animal and vegetable oils, fats, waxes.....do.....	508.0	684.0	66.0	59.1	61.4	77.6	73.7	96.5	100.9	124.2	131.7	138.2	164.3	110.6	86.9	112.2
Chemicals.....do.....	4,132.8	5,749.4	505.6	552.9	566.6	544.7	604.6	650.2	734.8	774.7	711.9	775.9	798.5	812.0	729.1	728.7
Manufactured goods φ.....do.....	4,904.1	7,161.6	648.8	709.2	731.3	705.4	756.3	795.5	934.3	952.0	1,036.3	983.3	936.1	999.1	885.2	1,017.9
Textiles.....do.....	778.8	1,224.7	120.1	127.0	141.0	134.5	140.1	145.0	167.2	171.2	165.4	161.0	139.6	152.4	144.3	-----
Iron and steel.....do.....	825.9	1,300.8	106.8	127.4	130.4	155.5	155.2	155.4	186.1	193.1	239.9	238.2	258.1	237.5	196.7	-----
Nonferrous base metals.....do.....	566.8	950.3	95.8	103.8	109.7	99.0	100.0	98.1	114.2	135.0	141.3	114.2	97.9	101.5	88.5	-----
Machinery and transport equipment, total mil. \$..	21,532.7	27,869.2	2,324.5	2,555.6	2,567.8	2,645.9	2,515.5	2,734.3	3,376.3	3,185.7	3,268.6	3,267.2	2,809.9	3,019.6	3,139.5	3,768.3
Machinery, total φ.....do.....	13,236.1	17,129.7	1,433.6	1,631.9	1,554.6	1,572.6	1,640.4	1,626.3	2,009.0	1,929.0	2,009.6	1,953.9	1,903.7	2,066.6	1,956.4	-----
Agricultural.....do.....	749.6	987.1	75.5	86.5	78.0	77.4	85.6	84.6	114.1	120.3	129.4	114.3	124.7	117.5	109.9	-----
Metalworking.....do.....	410.0	488.9	44.2	50.6	43.5	57.5	41.5	32.7	42.0	50.5	60.0	58.9	52.9	53.1	48.7	-----
Construction, excav. and mining.....do.....	1,598.9	2,094.6	181.0	191.7	188.4	181.5	168.9	198.9	252.8	238.3	260.9	265.0	256.9	288.1	256.5	-----
Electrical.....do.....	3,697.8	5,032.3	429.9	488.9	466.1	460.9	521.5	489.5	594.3	575.6	590.8	598.1	569.1	625.7	597.7	669.4
Transport equipment, total.....do.....	8,296.6	10,738.3	890.9	924.2	1,013.2	1,071.3	875.1	1,107.9	1,367.3	1,256.7	1,259.0	1,313.3	906.2	953.1	1,183.1	1,495.9
Motor vehicles and parts.....do.....	4,799.4	5,988.7	468.9	620.7	489.7	544.7	546.3	572.0	666.8	671.3	674.7	627.3	552.0	544.1	684.9	-----
Miscellaneous manufactured articles.....do.....	3,189.6	3,950.7	336.9	378.5	373.3	346.1	371.3	382.9	477.9	468.1	500.6	474.1	417.1	461.6	439.9	473.3
Commodities not classified.....do.....	1,559.5	1,842.0	147.7	162.3	178.6	150.2	184.1	174.2	197.8	207.8	218.5	226.7	222.0	233.1	224.6	216.0
VALUE OF IMPORTS																
General imports, total φ.....do.....	55,582.8	69,475.7	5,307.4	6,402.9	6,845.4	5,974.2	6,649.6	6,692.3	7,823.2	8,370.8	8,899.2	8,556.5	9,003.1	9,166.4	8,441.1	9,186.0
Seasonally adjusted.....do.....	-----	-----	5,643.8	5,996.3	6,684.3	6,291.3	6,467.2	7,392.4	7,845.2	8,141.2	8,406.6	8,612.5	9,035.6	9,501.8	8,519.5	8,635.1
By geographic regions:																
Africa.....do.....	1,695.3	2,350.5	232.8	244.9	145.5	124.0	124.3	142.2	395.9	563.7	623.6	558.9	741.0	769.0	625.2	-----
Asia.....do.....	15,116.9	17,774.5	1,502.6	1,656.9	1,566.2	1,254.1	1,476.3	1,425.9	1,768.9	2,026.2	2,343.7	2,418.1	2,787.2	2,790.3	2,549.0	-----
Australia and Oceania.....do.....	1,145.5	1,553.6	116.5	165.1	156.6	139.0	134.3	96.7	149.9	109.8	113.0	106.8	93.2	138.0	108.4	-----
Europe.....do.....	15,743.9	19,680.5	1,402.9	1,804.8	1,960.8	1,629.2	1,728.0	1,705.3	2,098.5	2,227.4	2,190.8	2,109.8	2,084.6	2,168.0	1,844.6	-----
Northern North America.....do.....	14,933.1	17,452.4	1,329.3	1,648.3	1,546.3	1,221.2	1,414.0	1,396.6	1,783.9	1,796.0	2,094.4	1,862.3	1,824.6	1,741.5	1,845.7	-----
Southern North America.....do.....	3,537.0	4,987.5	357.9	435.7	487.8	468.0	577.1	680.0	872.5	807.2	804.3	786.1	849.3	876.3	726.3	-----
South America.....do.....	3,469.8	4,340.8	343.1	416.3	407.6	470.7	601.0	522.1	752.2	839.4	728.5	670.2	685.2	708.6	740.4	-----
By leading countries:																
Africa:																
Egypt.....do.....	16.9	25.9	2.5	3.7	1.6	.6	1.2	2.6	.5	3.8	15.0	12.2	7.2	12.1	6.9	-----
Republic of South Africa.....do.....	324.7	373.9	33.6	31.9	34.4	23.5	19.3	32.2	43.1	35.9	42.3	76.2	44.2	68.9	62.1	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	819.9	1,087.4	80.3	114.5	146.0	112.1	109.2	64.6	86.1	75.6	72.4	71.9	61.7	97.7	73.3	-----
India.....do.....	426.6	434.9	42.2	41.6	33.5	36.2	43.2	47.9	41.6	39.1	48.8	49.8	51.3	50.8	60.2	-----
Pakistan.....do.....	40.2	38.8	3.8	3.1	3.9	3.8	5.4	6.2	3.6	5.3	5.4	4.5	4.7	5.8	7.0	-----
Malaysia.....do.....	301.2	417.1	39.5	41.8	41.9	33.5	44.4	38.3	57.9	54.7	60.3	53.2	71.3	73.1	86.9	-----
Indonesia.....do.....	277.8	442.2	48.7	44.5	28.9	25.3	33.1	48.8	112.8	159.5	161.9	110.5	188.9	164.7	138.6	-----
Philippines.....do.....	490.9	682.9	71.3	42.3	69.7	50.9	35.0	57.4	66.1	86.8	94.7	88.7	152.3	127.2	81.9	-----
Japan.....do.....	9,064.1	9,644.8	763.4	823.6	895.7	702.5	836.5	763.0	808.2	951.3	1,039.0	984.9	1,185.9	1,174.7	1,142.2	-----
Europe:																
France.....do.....	1,368.6	1,715.3	121.3	131.9	157.9	144.5	135.4	128.7	164.2	189.8	190.6	203.7	211.1	226.4	187.1	-----
East Germany.....do.....	10.3	10.5	1.0	.9	1.0	.6	1.0	.4	1.3	.9	1.2	2.7	2.0	1.1	.7	-----
West Germany.....do.....	4,250.3	5,318.2	341.8	530.4	514.0	382.9	498.8	433.1	521.5	617.2	594.6	588.6	502.2	557.8	448.7	-----
Italy.....do.....	1,766.7	1,988.0	141.2	155.2	189.1	165.2	190.8	235.1	248.4	235.5	224.0	195.3	219.4	227.1	206.7	-----
Union of Soviet Socialist Republics.....do.....	95.4	213.7	19.1	22.8	26.6	28.9	25.4	42.7	30.8	33.3	30.8	24.7	33.4	23.3	20.0	-----
United Kingdom.....do.....	2,987.1	3,642.1	259.1	317.9	372.1	274.1	245.0	258.2	368.4	338.4	350.7	371.0	355.8	363.6	348.0	-----
North and South America:																
Canada.....do.....	14,926.7	17,442.9	1,327.4	1,647.5	1,546.2	1,220.0	1,414.0	1,396.6	1,782.8	1,794.9	2,094.3	1,861.4	1,824.1	1,741.0	1,845.7	-----
Latin American Republics, total φ.....do.....	5,772.5	7,600.1	570.6	700.8	710.0	736.2	821.5	853.8	1,220.8	1,243.5	1,137.0	1,062.1	1,089.4	1,126.5	1,075.9	-----
Argentina.....do.....	201.4	274.1	21.2	26.4	27.7	34.7	33.8	26.2	35.3	28.5	29.3	27.1	24.7	31.0	31.1	-----
Brazil.....do.....	941.6	1,183.0	89.9	108.9	113.0	126.2	148.5	124.3	131.8	140.4	101.6	94.0	100.4	149.1	156.0	-----
Chile.....do.....	82.9	101.9	3.8	12.1	25.6	12.8	25.0	20.7	45.7	31.2	40.1	25.0	20.3	18.9	24.9	-----
Colombia.....do.....	283.9	406.9	29.4	35.7	43.3	47.1	43.8	45.2	53.8	52.1	51.0	58.7	41.7	33.8	36.1	-----
Mexico.....do.....	1,632.2	2,287.0	164.2	207.9	218.8	209.0	226.0	251.4	341.7	297.0	281.3	259.9	272.3	303.8	265.2	-----
Venezuela.....do.....	1,297.5	1,624.8	147.2	159.1	128.3	164.4	273.5	248.4	370.6	458.9	364.0	331.2	367.0	369.3	361.7	-----
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$..	6,512.8	8,450.0	644.5	715.6	839.3	772.0	813.4	806.9	992.4	910.1	916.9	858.4	917.4	863.6	752.6	-----
Nonagricultural products, total.....do.....	49,069.9	60,671.2	4,641.8	5,657.7	5,947.9	5,005.3	5,836.2	5,885.4	6,830.7	7,460.7	7,982.3	7,698.2	8,085.6	8,302.8	7,688.5	-----
Food and live animals φ.....do.....	6,370.1	8,014.5	616.4	708.6	816.4	742.4	780.8	743.4	910.4	823.4	822.6	772.4	774.6	766.4	650.1	657.8
Cocoa or cacao beans.....do.....	150.9	212.0	6.3	3.2	14.1	32.7	36.5	25.7	38.1	29.8	42.1	35.8	20.1	16.3	8.3	-----
Coffee.....do.....	1,182.1	1,565.9	102.2	124.8	122.9	123.8	165.3	153.0	194.2	184.0	148.8	124.0	120.7	92.6	66.2	-----
Meats and preparations.....do.....	1,222.8	1,668.0	143.8	200.1	185.0	156.8	167.9	133.0	159.3	127.1	109.7	102.0	81.4	130.7	88.7	-----
Sugar.....do.....	831.6	917.7	79.9	39.2	107.6	86.9	45.9	105.0	124.7	134.3	154.8	159.4	233.1	261.7	213.2	-----
Beverages and tobacco.....do.....	1,009.4	1,220.9	91.0	128.1	131.1	117.0	100.3	86.2	104.1	113.1	116.5	127.8	126.5	112.7	111.6	113.4
Crude materials, inedible, exc. fuels φ.....do.....	3,859.8	5,013.8	390.0	493.1	486.8	392.1	413.6	387.9	488.0	478.6	556.9					

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General Imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	17,420.1	21,076.1	1,511.8	1,953.6	2,065.2	1,520.2	1,943.9	1,770.2	1,984.3	2,120.1	2,303.8	2,153.6	2,131.2	1,993.4	2,011.7	2,126.5
Machinery, total ¹.....do	7,786.9	9,909.2	759.4	934.9	1,003.1	710.7	882.5	765.1	912.4	994.9	1,032.5	1,021.3	1,077.1	1,048.6	1,023.7	
Metalworking.....do	140.4	187.9	14.6	15.6	20.5	19.6	17.7	19.6	22.0	23.0	22.8	25.6	30.0	26.3		
Electrical.....do	3,376.7	4,471.1	358.1	466.3	446.5	322.7	419.1	340.2	403.6	444.5	477.6	484.7	509.4	490.9	482.8	
Transport equipment.....do	9,633.2	11,060.4	748.2	1,009.0	1,052.2	732.5	1,061.5	1,005.1	1,071.9	1,125.2	1,271.3	1,132.4	1,054.2	944.8	988.0	
Automobiles and parts.....do	7,946.1	9,216.1	602.8	867.2	884.8	611.4	822.0	882.6	897.9	929.5	1,086.9	927.7	849.8	734.6	789.9	
Miscellaneous manufactured articles.....do	6,910.6	8,217.4	668.7	785.2	779.0	624.9	642.3	640.2	735.6	723.1	770.2	800.4	885.5	935.5	837.6	906.8
Commodities not classified.....do	1,598.0	1,794.0	145.6	160.5	144.1	156.0	144.6	155.1	170.8	179.0	173.2	183.0	194.5	187.6	200.9	215.5
Indexes																
Exports (U.S. mids., excl. military grant-aid):																
Unit value.....1967=100	117.6	137.5	141.6	147.1	149.2	155.3	158.7	162.7	166.3	167.3	166.9	172.1	173.0	182.8	184.2	
Quantity.....do	134.3	165.4	162.5	176.6	183.7	172.5	166.6	173.5	198.0	193.3	194.7	186.8	170.9	167.1	159.6	
Value.....do	158.0	227.5	230.2	259.8	274.1	267.9	264.3	282.2	329.2	323.3	324.8	321.5	295.8	305.5	294.0	
General imports:																
Unit value.....do	126.1	149.6	152.3	159.6	165.0	172.7	181.7	192.5	202.8	215.6	218.5	223.6	228.9	235.5	237.7	
Quantity.....do	163.8	171.8	154.9	178.2	183.6	149.3	163.3	155.2	172.2	173.3	181.7	170.8	175.5	173.7	158.5	
Value.....do	206.6	257.1	235.9	284.4	302.9	257.8	296.8	298.7	349.1	373.6	397.1	381.8	401.8	409.1	376.7	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	230,176	274,257	21,751	24,645	24,756	22,762	19,991	21,762	20,523	22,862	23,701	24,725				
Value.....mil. \$	25,520	39,642	3,356	3,802	4,280	4,042	3,858	4,139	4,683	4,752	4,708	4,574				
General imports:																
Shipping weight.....thous. sh. tons.	350,845	441,624	37,583	41,291	42,324	33,412	32,265	28,770	30,034	36,854	39,004	38,652				
Value.....mil. \$	33,617	42,742	3,340	3,871	4,230	3,720	4,294	4,296	4,978	5,578	5,889	5,765				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	152.41	161.96	13.15	12.88	11.99	13.13	12.99	11.69	13.78	13.70	13.57	15.12	15.55	16.73	12.68	
Passenger-load factor.....percent.	53.0	52.1	48.5	47.8	55.5	56.9	55.0	55.6	57.4	57.5	55.0	58.6	57.1	61.6	51.2	
Ton-miles (revenue), total.....mil.	20,746	22,242	1,843	1,848	1,736	1,826	1,766	1,636	1,921	1,882	1,910	2,034	2,047	2,195	1,766	
Operating revenues ¹.....mil. \$	11,163	12,419	3,431			3,091			3,274			3,781				
Passenger revenues.....do	9,271	10,274	2,859			2,494			2,651			3,089				
Freight and express revenues.....do	938	1,075	282			291			281			321				
Mail revenues.....do	271	303	65			105			71			71				
Operating expenses ².....do	10,579	11,835	3,089			3,015			3,224			3,443				
Net income after taxes ³.....do	222	227	171			14			4			180				
Domestic operations:																
Passenger-miles (revenue).....bil.	118.14	126.32	9.86	10.13	9.77	10.58	10.26	9.45	11.16	11.08	10.67	12.00	12.07	13.18	9.86	
Express and freight ton-miles.....mil.	2,567	2,922	256	277	257	231	222	221	234	243	267	252	237	256	237	
Mail ton-miles.....do	680	687	83	67	58	74	56	53	60	57	58	54	52	56	52	
Operating revenues ¹.....mil. \$	8,652	9,694	2,597			2,457			2,610			2,983				
Operating expenses ².....do	8,165	9,201	2,375			2,353			2,496			2,650				
Net income after taxes ³.....do	196	178	95			35			45			178				
International operations:⁴																
Passenger-miles (revenue).....bil.	34.27	35.64	3.29	2.75	2.22	2.55	2.73	2.24	2.62	2.62	2.90	3.12	3.48	3.55	2.82	
Express and freight ton-miles.....mil.	1,738	1,916	180	187	175	157	154	155	190	174	187	176	166	172	174	
Mail ton-miles.....do	515	522	39	39	47	51	35	35	39	38	41	40	37	38	35	
Operating revenues ¹.....mil. \$	2,512	2,725	834			634			664			798				
Operating expenses ².....do	2,420	2,634	714			662			728			793				
Net income after taxes ³.....do	26	49	75			21			49			2				
Local Transit Lines																
Passengers carried (revenue).....mil.	3,5271	3,5345	410	462	448	447	483	457	534	492	454	448	436	437	443	
Motor Carriers																
Carriers of property, large, class I:[*]																
Number of reporting carriers.....do	94	94	94			94			94			94				
Operating revenues, total.....mil. \$	7,584	8,705	2,151			2,433			2,294			2,413				
Net income, after extraordinary and prior period charges and credits.....mil. \$	258	236	51			67			47			89				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	171	189	46			50			43			45				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) [†]average same period, 1967=100	128	142	142			132			138			142				
Common carriers of general freight, seas. adj. 1967=100	136.4	163.4	162.6	167.7	174.6	170.1	168.4	167.2	166.4	159.1	157.6	158.5	154.8	149.8	153.2	
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak [⊕]mil. \$	13,440	14,796	3,633			3,913			3,939			4,292				
Freight.....do	12,598	13,794	3,372			3,634			3,656			3,994				
Passenger, excl. Amtrak.....do	257	259	66			68			74			72				
Operating expenses [⊕]do	10,580	11,571	2,898			2,990			3,099			3,256				
Tax accruals and rents.....do	2,030	2,366	572			641			671			750				
Net railway operating income.....do	830	859	163			282			168			286				
Net income (after taxes) [⊕]do	1,483	1,538	183			1203			1,97			1,252				

* Revised. † Preliminary. ‡ Before extraordinary and prior period items. § Comparison with year-gate 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). ¶ Annual total; monthly data not revised. ⊕ Includes data not shown separately. ⊙ Applies to passengers, baggage, cargo, and mail carried. ⊗ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊕ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled

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

	1972	1973	1973				1974								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue—bill.	800.8	878.4														
Revenue ton-miles, qtrly. (AAR).....do.	776.7	846.8	211.2						211.4			226.5		208.8	² 70.3	
Revenue per ton-mile.....cents.	1.616	1.620														
Passengers (revenue) carried 1 mile.....ml.	8,560	9,298														
Travel																
Hotels and motor-hotels:																
Average sale per occupied room.....dollars.	19.64	20.42	20.71	21.09	21.04	20.36	20.35	21.86	21.54	22.48	22.87	22.30	22.27	21.79		
Rooms occupied.....% of total.	63	64	66	73	63	46	56	63	66	68	69	70	67	73		
Restaurant sales Index.....same mo. 1951=100.	123	130	135	132	123	129	107	124	153	138	165	153	139	136		
Foreign travel:																
U.S. citizens: Arrivals.....thous.																
Departures.....do.	9,068	9,211	761	751	630	594	620	601	720	767	706	724				
Aliens: Arrivals.....do.	8,312	8,758	741	653	573	609	584	587	679	721	737	862				
Departures.....do.	5,193	5,750	512	495	416	473	475	399	469	461	433	476				
Passports issued.....do.	4,310	4,905	470	425	381	414	387	310	366	373	401	426				
National parks, visits.....do.	2,728	2,729	162	148	132	108	168	185	245	287	298	280	261	194	144	
	64,087	55,406	5,616	4,159	2,256	1,493	1,307	1,449	1,992	2,851	4,146	6,779	9,832	10,381	5,660	4,898
COMMUNICATION (QTRLY.)																
Telephone carriers (66 carriers):																
Operating revenues ².....ml. \$.	23,082	26,030	6,563			6,807										
Station revenues.....do.	11,264	12,430	3,120			3,250										
Tolls, message.....do.	8,985	10,371	2,621			2,714										
Operating expenses (excluding taxes).....do.	14,868	16,536	4,186			4,390										
Net operating income (after taxes).....do.	4,094	4,710	1,195			1,223										
Phones in service, end of period.....ml.	117.5	123.3	121.9			123.3										
Telegraph carriers:																
Domestic:																
Operating revenues.....ml. \$.	431.8	454.8	114.5			115.8			116.2	³ 40.3	³ 41.2	³ 41.3	³ 41.2	³ 42.0		
Operating expenses.....do.	349.8	373.0	95.3			93.9			92.8	³ 31.2	³ 32.4	³ 31.7	³ 32.1	³ 33.7		
Net operating revenues (before taxes).....do.	65.1	53.7	11.7			14.3			15.6	³ 6.4	³ 6.1	³ 7.0	³ 6.4	³ 5.6		
International:																
Operating revenues.....do.	226.0	261.6	66.0			70.6			72.6	³ 24.3	³ 25.2	³ 23.5	³ 25.5			
Operating expenses.....do.	163.7	182.9	45.8			49.4			49.7	³ 16.7	³ 16.5	³ 16.6	³ 17.6			
Net operating revenues (before taxes).....do.	49.4	64.7	17.0			17.2			19.2	³ 6.3	³ 7.1	³ 5.7	³ 6.5			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
Production:															
Aluminum sulfate, commercial (17% Al ₂ O ₃) ¹.....thous. sh. tons..	1,256	1,137	79	108	96	86	92	90	90	102	106	88	² 107	109	
Chlorine gas (100% Cl ₂) ¹.....do.	9,873	10,303	835	889	882	894	878	815	877	880	897	866	² 904	893	
Hydrochloric acid (100% HCl) ¹.....do.	2,302	2,388	188	208	204	191	205	193	192	190	202	205	² 203	211	
Phosphorus, elemental.....do.	556	525	37	44	45	44	47	42	47	38	45	44	² 43	43	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ¹.....thous. sh. tons..	4,310	3,838	261	331	328	300	271	265	283	335	332	265	² 305	295	
Sodium hydroxide (100% NaOH) ¹.....do.	9,586	10,679	868	913	913	924	903	831	906	903	918	888	² 918	915	
Sodium silicate, anhydrous.....do.	661	727	62	64	67	60	57	60	61	68	71	63	² 67	61	
Sodium sulfate, anhydrous.....do.	1,327	1,422	108	138	113	105	101	99	117	123	135	106	² 109	113	
Sodium triphosphate (100% Na ₃ P ₃ O ₁₀) ¹.....do.	1,033	914	70	71	71	71	69	69	76	73	69	79	² 78	83	
Titanium dioxide (composite and pure) ¹.....do.	718	772	61	65	67	68	65	63	71	72	74	71	² 66	68	
Sulfur, native (Frasch) and recovered:															
Production ².....thous. lg. tons.	9,240	10,021	829	893	864	843	805	773	885	855	879	893	² 941	1,027	
Stocks (producers') end of period ³.....do.	3,796	3,927	3,820	3,903	3,876	3,927	3,897	3,799	3,809	3,868	3,764	3,707	² 3,769	3,992	
Inorganic Fertilizer Materials															
Production:															
Ammonia, synthetic anhydrous ¹.....thous. sh. tons..	15,193	15,466	1,333	1,361	1,299	1,323	1,158	1,191	1,476	1,442	1,374	1,319	² 1,240		
Ammonium nitrate, original solution ¹.....do.	6,881	6,952	569	561	573	613	557	573	675	671	651	604	² 589		
Ammonium sulfate ¹.....do.	1,858	1,983	198	212	152	156	201	214	154	184	178	169	² 160		
Nitric acid (100% HNO ₃) ¹.....do.	7,981	7,439	587	626	631	644	637	677	747	736	709	654	² 639		
Nitrogen solutions (100% N) ¹.....do.	1,593	1,972	151	164	170	167	153	147	189	193	221	195	² 181		
Phosphoric acid (100% P ₂ O ₅) ¹.....do.	6,531	6,493	536	552	537	559	532	530	586	577	611	579	² 588		
Sulfuric acid (100% H ₂ SO ₄) ¹.....do.	31,184	31,723	2,527	2,605	2,663	2,748	2,607	2,478	2,628	2,688	2,857	2,669	² 2,723		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....thous. sh. tons..	5,482	5,578	431	471	449	481	419	463	459	473	474	453	² 443		
Stocks, end of period.....do.	433	332	340	304	322	332	308	298	285	238	205	260	² 341		
Potash, deliveries (K ₂ O).....do.	4,913	5,902	415	592	577	492	568	567	675	740	587	394	² 333	² 398	² 465
Exports, total ².....do.	19,612	20,128	1,639	1,764	1,678	1,698	1,896	1,774	1,314	1,731	1,237	1,877	² 1,781	1,641	1,862
Nitrogenous materials.....do.	1,123	1,044	92	69	100	87	128	75	48	54	62	70	² 102	71	196
Phosphate materials.....do.	14,953	14,895	1,115	1,362	1,233	1,221	1,334	1,308	1,030	1,414	985	1,520	² 1,285	1,248	1,288
Potash materials.....do.	1,353	1,579	192	120	130	122	184	120	100	80	87	93	² 135	117	154
Imports:															
Ammonium nitrate.....do.	378	338	16	24	27	13	31	21	27	50	48	18	² 20	16	23
Ammonium sulfate.....do.	264	299	23	29	23	26	20	25	44	23	20	17	² 28	13	8
Potassium chloride.....do.	4,855	5,899	385	669	601	489	610	626	752	795	816	466	² 351	410	519
Sodium nitrate.....do.	111	69	5	16	3	12	3	10	3	13	20	10	² 19	21	0

¹ Revised. ² Preliminary.
³ Annual total; revisions not distributed to the monthly or quarterly data. ² For six months ending in month shown. ³ For month shown.
⁴ Includes data not shown separately.
⁵ Monthly revisions back to 1971 are available upon request.
⁶ In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

Table with columns for years 1972, 1973, and 1974, and months Jan-Oct. Includes sections for CHEMICALS AND ALLIED PRODUCTS-Continued, Industrial Gases, Organic Chemicals, ALCOHOL, PLASTICS AND RESIN MATERIALS, and MISCELLANEOUS PRODUCTS.

ELECTRIC POWER AND GAS

Table with columns for years 1972, 1973, and 1974, and months Jan-Oct. Includes sections for ELECTRIC POWER (Production, Sales, Revenue) and GAS (Sales, Revenue).

Revised. Reported annual total; revisions are not distributed to the monthly data. Data are not wholly comparable on a year to year basis because of changes from one classification to another.

specified material unless otherwise indicated. Monthly revisions back to 1971 are available upon request. In the 1973 BUSINESS STATISTICS the unit reads "millions of gallons"; it should read "thousands of gallons."

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

Table with columns for years: 1972, 1973, 1973, 1974. Sub-columns include Annual, Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct.

FOOD AND KINDRED PRODUCTS; TOBACCO

Main data table containing categories: ALCOHOLIC BEVERAGES, DAIRY PRODUCTS, GRAIN AND GRAIN PRODUCTS, with detailed production and stock data for various items.

1 Revised. 2 Preliminary. 3 Includes Hawaii; no monthly data available for Hawaii. 4 Average for Jan., Feb., Apr.-July, Oct.-Dec. 5 Annual total reflects revisions not distributed to the months. 6 Revised monthly data back to 1971 are available upon request. 7 Less than 50 thousand pounds. 8 Crop estimate for the year. 9 Previous year's crop; new crop not reported until beginning of new crop year (July for barley and

oats; Oct. for corn). 10 Average for July-Sept., and Dec. 11 Average for April, May, and Dec. 12 November 1 estimate for 1974 crop. 13 Condensed milk included with evaporated to avoid disclosing operations of individual firms. 14 Excludes pearl barley. 15 Scattered monthly revisions for 1972 will be shown later. 16 Corrected.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags 9	1 85.4	1 92.8														5 115
California mills:																
Receipts, domestic, rough..... mil. lb.	1,774	2,151	18	274	241	251	236	175	113	135	172	164	184	85	29	
Shipments from mills, milled rice..... do.	1,266	1,591	48	112	115	252	150	148	73	87	149	111	137	102	45	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	86	109	8	144	194	109	114	88	92	99	70	80	83	42	18	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,472	6,021	1,294	2,263	809	340	326	327	174	133	73	115	109	561	1,517	
Shipments from mills, milled rice..... do.	5,133	4,226	346	516	545	366	476	406	331	281	237	345	286	273	502	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,967	1,816	951	1,922	1,925	1,816	1,565	1,886	1,187	993	824	570	361	455	978	
Exports..... do.	4,447	3,583	216	253	402	405	368	265	287	404	233	312	305	174	329	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.098	.180	.185	.213	.295	.300	.300	.300	.300	.300	.300	.250	.260	.230	.200	.185
Rye:																
Production (crop estimate)..... mil. bu.	1 29.2	1 26.4														5 19.6
Stocks (domestic), end of period..... do.	54.0	21.5	36.9			21.5			17.9		2 11.0			20.8		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.07	1.82	2.92	2.70	2.46	2.69	3.42	3.43	3.13	2.38	2.12	2.66	3.10	3.04	3.11	3.22
Wheat:																
Production (crop estimate), total..... mil. bu.	1 1,545	1 1,711														5 1,781
Spring wheat..... do.	1 360	1 442														5 390
Winter wheat..... do.	1 1,185	1 1,270														5 1,391
Distribution..... do.	1,695	2,176	r 693			r 522			386			r 304			484	
Stocks (domestic), end of period, total..... do.	1,399	936	r 1,457			936			551		2 249			1,546		
On farms..... do.	510	368	614			368			184		r 91			664		
Off farms..... do.	889	568	r 843			568			366		r 158			882		
Exports, total, including flour..... do.	3 817.0	3 1,403.5	135.3	123.2	121.9	91.6	85.2	75.2	66.0	57.6	57.2	58.9	84.6	93.5	87.6	
wheat only..... do.	3 778.5	3 1,372.1	131.6	122.1	120.5	89.5	83.1	72.8	63.9	55.7	55.0	56.9	82.8	91.6	86.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	1.86	3.43	4.84	4.50	4.50	4.98	5.47	5.88	5.50	4.45	4.29	5.02	5.42	5.06	5.14	5.64
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	3.58	5.09	4.72	4.78	5.23	5.70	5.78	5.25	4.19	3.67	4.30	4.46	4.36	4.47	4.92
Weighted avg., selected markets, all grades..... \$ per bu.	1.97	3.64	5.34	4.87	4.91	5.38	5.96	6.27	5.93	4.75	4.59	5.14	5.48	5.21	5.62	5.88
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,441	249,265	21,589	21,982	20,657	20,972	21,993	20,141	20,760	18,486	18,925	18,610	18,735	20,269	20,761	
Offal..... thous. sh. tons.	4,303	4,303	373	385	359	356	383	350	364	326	332	329	337	r 368	375	
Grindings of wheat..... thous. bu.	557,801	555,269	48,111	49,258	46,272	46,912	48,882	45,015	46,063	41,365	42,217	41,634	42,246	45,647	46,851	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,746	5,505	4,174			5,505			5,297		3,748			3,885		
Exports..... do.	16,549	13,456	1,607	483	612	912	914	1,015	904	832	957	858	784	797	699	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	6.378	8.734	10.600	9.913	10.225	11.525	12.975	13.313	12.700	10.188	9.838	10.963	12.013	11.513	11.425	12.600
Winter, hard, 95% patent (Kans. City)..... do.	5.867	8.454	10.463	9.863	10.113	11.075	12.913	13.150	12.488	9.738	9.188	9.688	10.725	10.150	10.325	11.363
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.	2,421	1,808	128	168	170	156	181	155	180	172	167	137	164	202	212	
Cattle..... do.	32,267	30,521	2,362	2,866	2,687	2,519	2,793	2,303	2,621	2,643	2,793	2,621	2,821	2,876	2,787	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	35.49	43.82	45.05	41.33	39.56	38.63	47.28	45.72	41.98	40.81	39.49	36.62	42.81	46.14	40.64	39.21
Steers, stocker and feeder (Kansas City)..... do.	38.89	49.13	49.73	49.84	47.63	44.42	48.70	45.30	43.65	42.49	37.24	33.16	34.44	33.26	29.80	29.80
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.88	57.19	56.40	53.40	57.50	56.50	58.50	60.50	59.00	58.50	51.00	45.00	41.80	36.00	36.00	36.00
Hogs:																
Slaughter (federally inspected)..... thous. animals.	78,759	72,264	5,348	6,613	6,534	5,859	6,804	5,584	6,568	6,867	7,077	5,894	5,722	6,363	6,523	
Prices:																
Wholesale, average, all grades (St. Louis City)..... \$ per 100 lb.	26.58	40.10	42.96	41.28	39.89	38.37	39.27	38.39	34.35	29.95	25.43	26.51	34.23	35.58	34.41	37.91
Hog-corn price ratio- (bu. of corn equal in value to 100 lb. live hog)..... do.	22.3	21.3	20.4	18.8	18.6	16.0	15.5	14.3	13.1	12.7	10.7	9.1	11.9	10.7	10.2	10.8
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.	9,905	9,234	789	915	747	612	749	612	772	782	670	581	713	777	842	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	30.13	36.69	33.38	31.75	34.75	37.50	38.38	40.38	37.50	39.75	47.25	46.25	41.25	38.88	36.12	35.88
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter f..... mil. lb.	35,632	33,523	2,550	3,141	3,006	2,812	3,157	2,576	3,029	3,086	3,227	2,889	2,940	3,056	2,992	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	670	830	525	643	770	830	864	864	960	1,006	1,016	917	802	r 723	693	726
Exports (meat and meat preparations)..... do.	614	759	53	72	62	70	58	51	60	56	51	54	68	64	58	
Imports (meat and meat preparations)..... do.	2,012	1,972	169	207	184	156	171	137	168	142	126	124	102	141	130	
Beef and veal:																
Production, inspected slaughter f..... do.	20,524	19,500	1,516	1,850	1,740	1,651	1,823	1,483	1,731	1,727	1,822	1,717	1,805	1,817	1,725	
Stocks, cold storage, end of period..... do.	380	459	252	324	403	459	476	460	499	485	479	457	417	r 389	359	376
Exports..... do.	54	81	5	8	10	9	9	8	7	5	4	3	3	2	3	
Imports..... do.	1,461	1,471	123	161	139	118	128	93	117	99	89	94	71	118	98	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.577	.696	.713	.671	.648	.670	.767	.770	.688	.670	.666	.637	.730	.755	.686	.663
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	515	488	40	47	39	33	40	34	43	42	35	28	34	37	42	
Stocks, cold storage, end of period..... do.	16	15	13	16	15	15	12	12	14	14	17	16	16	15	14	15
Pork (including lard), production, inspected slaughter f..... mil. lb.	14,594	13,537	994	1,243	1,226	1,126	1,293	1,060	1,255	1,317	1,370	1,144	1,100	1,202	1,226	

† Revised. 1 Crop estimate for the year. 2 Previous year's crop; new crop not reported until July (beginning of new crop year). 3 Annual total reflects revisions not distributed to the months. 4 Average for Jan.-July and Sept.-Dec. 5 Nov. 1 estimate of 1974 crop. 9 Bags of 100 lbs. † Scattered monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter..... mil. lb.	12,551	11,879	882	1,094	1,074	992	1,143	940	1,101	1,166	1,200	992	958	1,044	1,073	
Stocks, cold storage, end of period..... do	214	286	196	224	277	286	303	307	351	405	412	354	291	r 254	249	266
Exports..... do	105	169	6	14	8	5	5	3	4	6	6	9	8	13	15	
Imports..... do	395	398	30	37	36	30	34	36	40	32	30	23	25	19	28	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.626	1.810	.839		.957						.834	\$.476	.579	.684	.634	.728
Fresh loins, 8-14 lb. average (New York)..... do	.645	.818	.866	.784	.765	.818	.815	.859	.752	.720	.706	.692	.851	.834	.816	.810
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	10,883	10,649	905	1,105	990	847	933	766	806	832	944	920	1,002	1,023	898	
Stocks, cold storage (frozen), end of period, total..... mil. lb.	324	431	460	577	466	431	424	392	380	382	405	451	523	620	718	742
Turkeys..... do	208	281	351	451	321	281	268	243	226	216	227	266	334	430	r 529	556
Price, in Georgia producing area, live broilers..... \$ per lb.	.134	.241	.330	.215	.185	.180	.200	.230	.210	.195	.195	.175	.195	.195	.200	.215
Eggs:																
Production on farms..... mil. cases	193.2	184.9	14.8	15.4	15.1	15.8	15.7	14.3	16.0	15.5	15.8	15.1	15.2	15.0	14.4	14.9
Stocks, cold storage, end of period:																
Shell..... thous. cases	41	34	86	72	67	34	23	42	59	66	86	89	95	65	r 66	64
Frozen..... mil. lb.	68	43	53	54	49	43	38	36	39	44	50	55	60	64	r 66	65
Price, wholesale, large (delivered; Chicago)†..... \$ per doz.	.380	.610	.700	.646	.678	.728	.750	.695	.621	.542	.445	.446	.505	.575	.646	.632
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons	282.2	248.0	5.4	2.8	11.1	27.6	28.9	21.1	31.7	21.9	28.0	23.7	12.8	10.4	4.8	
Price, wholesale, Accra (New York)..... \$ per lb.	.322	.636	.758	.805	.770	.651	.648	.738	.830	1.085	1.168	1.015	1.070	1.070	1.018	1.193
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags	3,663	4,146	4,582			4,146			4,940		r 5,108				4,153	
Roastings (green weight)..... do	20,075	19,415	4,275			5,153			5,103		r 4,628				3,873	
Imports, total..... do	20,757	21,799	1,399	1,624	1,624	1,652	2,182	2,022	2,457	2,264	1,868	1,529	1,499	1,152	821	
From Brazil..... do	6,152	4,606	348	489	420	282	459	272	364	587	186	29	77	83	43	
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	2.544	.676	.725	.723	.730	.720	.720	.710	.750	.755	.765	.740	.720	.630	.600	.640
Confectionery, manufacturers' sales..... mil. \$	1,976	2,141	233	227	234	180	211	220	241	200	193	180	172	r 251	316	
Fish:																
Stocks, cold storage, end of period..... mil. lb.	415	459	364	411	453	459	451	435	427	414	424	410	410	r 420	p 418	
Sugar (United States):																
Deliveries and supply (raw basis):†																
Production and receipts:																
Production..... thous. sh. tons	4,896	4,931	135	663	1,019	915	563	386	293	148	209	139	65	72		
Entries from off-shore, total §..... do	6,700	6,551	587	597	581	356	663	474	432	534	665	727	569	725	604	
Hawaii and Puerto Rico..... do	1,262	1,217	138	127	81	86	38	32	47	30	103	105	161	182	154	
Deliveries, total §..... do	11,528	11,538	1,026	942	890	919	959	867	924	901	1,040	990	1,060	1,135		
For domestic consumption..... do	11,415	11,482	1,022	938	888	918	957	864	921	899	1,038	988	1,058	1,132		
Stocks, raw and ref., end of period..... do	2,710	2,583	979	1,251	1,902	2,608	2,488	2,509	2,493	2,174	2,034	1,949	1,613	r 1,200	p 1,008	
Exports, raw and refined..... sh. tons	778	3,946	196	299	439	349	587	3,969	6,086	4,168	9,932	1,407	1,334	3,123	5,299	
Imports:																
Raw sugar, total §..... thous. sh. tons	5,154	5,200	393	220	550	461	244	500	554	509	512	505	600	593	437	
From the Philippines..... do	1,246	1,566	285	24	82	52	0	94	140	161	180	114	199	207	53	
Refined sugar, total..... do	76	29	1	0	6	(*)	(*)	0	(*)	(*)	0	(*)	0	(*)	(*)	
Prices (New York):																
Raw, wholesale..... \$ per lb.	.091	.103	.109	.112	.111	.112	.122	.155	.195	.195	.228	.270	.275	.315	.335	.370
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	.704	.775	.803	.821	.840	.860	.868	.896	1.024	1.159	1.253	1.426	1.642	1.753	1.901	
Wholesale (excl. excise tax)..... \$ per lb.	.123	.133	.137	.141	.150	.128	.143	.161	.200	.200	.248	.285	.319	.338	.395	.408
Tea, imports..... thous. lb.	151,495	173,314	12,527	16,878	16,506	11,997	11,675	14,974	16,583	17,177	18,122	17,489	21,788	16,432	13,954	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.	4,062.0	3,967.9	302.0	389.8	347.4	335.2	330.0	290.1	305.6	280.9	269.2	259.8	288.8	r 278.6	275.2	
Stocks, end of period®..... do	127.3	114.6	95.2	97.6	111.5	114.6	104.7	118.3	146.0	156.9	130.6	133.5	122.8	r 123.1	107.5	
Salad or cooking oils:																
Production..... do	3,904.8	3,927.8	288.3	327.8	348.8	329.9	331.0	343.8	372.1	337.3	348.1	338.6	349.7	r 325.8	294.4	
Stocks, end of period®..... do	85.6	74.1	63.8	62.2	66.3	74.1	76.5	79.5	101.1	88.6	107.5	114.6	88.7	r 83.5	78.0	
Margarine:																
Production..... do	2,361.2	2,357.0	185.7	224.1	217.9	214.8	248.1	205.7	213.4	194.8	202.9	174.4	192.0	r 163.2	182.2	
Stocks, end of period®..... do	69.3	61.2	58.4	60.2	59.3	61.2	55.3	63.0	74.4	75.2	80.3	77.8	70.8	r 69.0	71.7	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.313	.340	.367	.373	.381	.381	.415	.429	.455	.455	.462	.462	.470	.567	.574	.628
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) †..... mil. lb.	544.8	474.6	35.3	48.5	51.5	43.3	44.0	37.0	46.9	46.1	49.6	45.7	47.0	r 46.1	46.8	
Consumption in end products..... do	633.6	627.8	41.2	57.6	49.9	51.3	50.9	51.5	54.3	51.9	50.2	47.9	55.5	r 51.9	58.2	
Stocks, end of period †..... do	45.3	40.4	18.7	25.7	37.6	40.4	52.8	33.7	37.2	33.9	32.5	32.5	36.8	36.6	32.4	
Tallow and grease (except wool), inedible:																
Production (quantities rendered) †..... do	5,830.2	5,237.1	386.2	487.6	487.6	464.0	416.5	343.5	398.3	392.8	410.2	353.6	402.0	r 377.3	361.6	
Consumption in end products †..... do	3,330.1	3,032.2	224.0	282.8	272.9	269.1	234.6	202.3	224.5	222.2	226.0	206.5	199.3	r 214.3	206.4	
Stocks, end of period †..... do	346.1	355.6	328.4	389.1	370.1	355.6	407.7	407.9	389.8	392.9	363.2	430.1	456.3	r 478.1	447.9	

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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Table with columns for years 1972, 1973, and 1974 (Sept-Oct), and rows for Fats, Oils, and Related Products (Vegetable oils, Corn oil, Cottonseed oil, Soybean cake and meal, Soybean oil, Tobacco), and Manufactured goods (Cigarettes, Cigars).

LEATHER AND PRODUCTS

Table with columns for years 1972, 1973, and 1974 (Sept-Oct), and rows for Hides and Skins (Exports, Imports, Prices), Leather (Production, Exports, Prices), and Leather Manufactures (Shoes and slippers, Exports, Prices).

Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan.-June and Oct.-Dec. 4 Average for Jan.-July and Oct.-Dec. 5 Jan.-Aug. average. 6 Average for Jan.-July and Sept.-Dec. 7 Jan.-Apr. average. 8 Apr.-Dec. average. 9 November 1 estimate of 1974 crop.

9 Includes data for items not shown separately. 10 Factory and warehouse stocks. 11 Effective Oct. 1974 SURVEY, data are restated to exclude stocks of crude coconut oil and are not comparable with those shown for earlier periods. 12 Monthly revisions back to 1972 will be shown later.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES^φ																
National Forest Products Association:																
Production, total.....mil. bd. ft.	138,254	137,890	3,250	3,453	3,057	2,710	2,741	2,945	3,191	3,457	3,302	3,006	2,895	3,024		
Hardwoods.....do	6,813	6,579	631	682	571	511	468	518	534	570	561	560	548	601		
Softwoods.....do	31,441	31,311	2,618	2,771	2,486	2,199	2,272	2,427	2,657	2,887	2,741	2,446	2,347	2,423		
Shipments, total.....do	139,390	137,629	3,096	3,312	3,008	2,623	2,647	2,850	3,219	3,377	3,310	2,949	2,736	2,888		
Hardwoods.....do	7,231	6,680	578	628	593	535	496	529	521	552	537	527	502	546		
Softwoods.....do	32,159	30,949	2,518	2,683	2,415	2,088	2,151	2,321	2,698	2,825	2,773	2,422	2,234	2,342		
Stocks (gross), mill, end of period, total.....do	4,152	4,413	3,967	4,108	4,157	4,413	4,499	4,596	4,568	4,648	4,627	4,683	4,904	5,042		
Hardwoods.....do	581	480	301	355	334	480	443	435	448	466	490	522	568	625		
Softwoods.....do	3,571	3,933	3,666	3,753	3,824	3,933	4,056	4,161	4,120	4,182	4,137	4,161	4,336	4,417		
Exports, total sawmill products.....do	1,390	1,959	204	192	141	129	163	145	186	188	206	135	115	143	100	
Imports, total sawmill products.....do	9,428	9,537	1,453	764	780	640	634	547	700	721	815	765	653	541	569	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,242	8,986	712	678	742	663	631	626	790	737	692	659	531	604	502	
Orders, unfilled, end of period.....do	617	679	670	632	616	679	701	692	727	688	598	581	553	465	389	
Production.....do	8,983	9,074	719	765	757	635	644	691	759	775	761	666	578	693	623	
Shipments.....do	9,191	8,874	664	716	758	600	609	635	755	776	782	676	559	692	578	
Stocks (gross), mill, end of period.....do	735	935	852	901	900	935	970	1,026	1,030	1,029	1,008	998	1,017	1,018	1,063	
Exports, total sawmill products.....do	405	637	68	63	37	42	60	46	76	73	182	113	41	49	31	
Sawed timber.....do	111	176	24	13	11	14	19	12	12	22	15	13	9	26	5	
Boards, planks, scantlings, etc.....do	294	462	44	50	26	28	41	34	63	51	167	100	32	24	26	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft. 1967=100	144.27	181.86	190.27	176.11	170.43	170.26	159.25	163.06	181.51	186.18	179.03	167.63	162.47	152.62	146.22	135.85
Southern pine:																
Orders, new.....mil. bd. ft.	18,255	17,428	564	576	617	472	571	627	718	607	605	573	542	543		
Orders, unfilled, end of period.....do	435	405	497	412	441	405	423	507	540	487	462	441	406	397		
Production.....do	18,053	17,578	644	684	618	557	599	573	670	681	671	619	589	567		
Shipments.....do	18,241	17,458	617	661	588	508	553	543	685	660	630	594	557	552		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,028	1,148	1,046	1,069	1,099	1,148	1,194	1,224	1,209	1,230	1,271	1,296	1,308	1,323		
Exports, total sawmill products.....M bd. ft.	64,456	94,346	11,037	8,826	6,365	5,973	7,077	5,675	6,155	10,575	7,390	5,686	4,248	6,346	7,610	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	217.6	217.7	218.8	215.6	210.6	207.4	207.7	212.8	207.8	195.4	192.4	180.7	174.9	160.6
Flooring, C and better, F. G., 1" x 4", S. L., 1967=100	140.8	186.2	211.0	211.0	214.3	214.3	215.4	215.4	220.8	231.8	231.8	232.9	236.2	236.2	236.2	236.2
Western pine:																
Orders, new.....mil. bd. ft.	10,756	10,456	872	919	748	699	748	803	842	878	859	754	785	697	679	
Orders, unfilled, end of period.....do	555	556	592	584	568	556	657	716	688	654	557	542	566	526	493	
Production.....do	10,395	10,564	930	943	803	734	651	755	841	938	912	776	840	794	763	
Shipments.....do	10,563	10,455	907	927	764	711	647	744	870	912	956	769	761	737	712	
Stocks (gross), mill, end of period.....do	1,214	1,323	1,245	1,261	1,300	1,323	1,327	1,338	1,309	1,335	1,291	1,298	1,377	1,434	1,485	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	130.91	179.62	155.33	154.98	155.90	168.99	193.90	190.23	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	268.2	178.3	14.9	15.7	13.7	9.3	14.4	8.8	10.5	9.6	8.5	9.2	9.9	9.4	7.1	
Orders, unfilled, end of period.....do	11.6	5.1	5.5	4.8	5.5	5.1	5.1	3.9	3.4	2.6	2.2	2.5	2.6	2.8	2.5	
Production.....do	244.8	188.0	15.4	18.5	15.4	13.6	16.2	13.0	13.6	13.0	12.8	8.9	8.2	8.2	7.7	
Shipments.....do	261.1	184.6	15.0	16.4	13.4	10.8	14.3	9.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	
Stocks (gross), mill, end of period.....do	6.6	8.2	4.6	6.1	7.7	8.2	10.1	12.6	15.0	16.7	20.8	20.7	19.6	18.9	19.4	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,873	14,052	281	374	388	473	455	448	503	533	627	633	647	488	346	
Scrap.....do	7,383	11,256	1,025	757	600	675	859	884	703	698	826	922	572	819	582	
Pig iron.....do	15	15	3	1	1	2	3	2	13	31	18	3	6	3	6	
Imports:																
Steel mill products.....do	17,661	15,150	1,075	1,235	1,313	1,092	827	830	892	971	1,142	1,292	1,293	1,729	1,279	
Scrap.....do	373	391	20	33	21	20	24	20	22	15	18	18	18	20	26	
Pig iron.....do	653	459	41	24	55	31	13	10	15	22	60	13	8	45	45	
Iron and Steel Scrap																
Production.....thous. sh. tons.	151,184	157,801	4,570	4,948	4,732	4,473	4,724	4,241	4,785	4,588	4,743	4,532	4,446			
Receipts, net.....do	141,670	144,711	3,357	3,909	3,783	3,515	3,544	3,327	4,052	4,344	4,370	3,893	3,639			
Consumption.....do	93,371	103,589	8,288	8,938	8,542	8,219	8,516	7,673	8,703	8,522	8,821	8,382	8,041			
Stocks, end of period.....do	8,169	17,092	7,460	7,321	7,266	6,990	6,730	6,606	6,782	7,200	7,491	7,565	7,619			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	34.65	55.95	56.28	65.89	77.53	80.48	79.60	102.20	115.40	127.63	94.22	107.67	124.48	111.84	111.39	112.37
Pittsburgh district.....do	38.00	57.40	58.50	64.50	80.50	77.00	82.00	101.50	117.50	117.50	85.00	105.50	122.50	111.00	116.00	119.00

* Revised. ^φ Preliminary. ¹ Annual data; monthly revisions are not available. ² 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.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....	thous. lg. tons	175,434	187,669	8,496	8,197	6,321	5,977	5,528	5,075	5,789	6,099	8,800	8,036	8,654	7,286	-----	
Shipments from mines.....	do	78,287	190,863	10,342	9,631	7,876	6,448	2,979	2,445	2,532	5,931	9,672	10,619	10,474	8,337	-----	
Imports.....	do	35,761	43,331	4,233	5,577	4,705	3,080	3,199	1,780	2,010	2,766	4,536	5,057	5,590	4,579	4,230	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....	do	112,303	132,905	14,194	14,240	12,151	10,968	5,096	4,427	5,151	7,943	14,326	14,418	14,723	13,141	12,157	
Consumption at iron and steel plants.....	do	119,937	137,073	11,077	11,672	11,491	11,848	11,676	10,479	11,267	10,991	11,338	11,130	11,221	10,687	10,340	
Exports.....	do	2,095	2,747	400	310	215	121	94	36	38	152	229	242	388	168	21	
Stocks, total, end of period.....	do	167,352	59,447	60,291	61,587	60,691	59,447	54,899	50,915	47,132	44,229	46,410	47,530	50,036	51,479	-----	
At mines.....	do	114,679	10,418	14,383	12,949	11,394	10,418	12,727	15,368	18,525	18,791	17,919	15,331	13,820	12,669	-----	
At furnace yards.....	do	50,061	45,990	43,641	46,209	46,869	45,990	39,241	33,189	27,073	24,047	27,035	30,349	33,965	36,417	38,264	
At U.S. docks.....	do	2,612	3,039	2,267	2,429	2,428	3,039	2,921	2,353	1,534	1,391	1,456	1,850	2,251	2,393	2,940	
Manganese (mn. content), general imports.....	do	949	916	51	127	41	51	56	41	81	27	57	76	61	50	94	
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys)	thous. sh. tons	188,942	100,837	8,087	8,588	8,402	8,609	8,563	7,804	8,386	8,233	8,387	8,185	8,337	7,872	7,713	
Consumption.....	do	189,140	100,300	7,941	8,466	8,114	8,184	8,624	7,806	8,467	8,299	8,435	8,166	8,351	7,988	-----	
Stocks, end of period.....	do	1,660	1,203	1,285	1,241	1,207	1,203	1,162	1,079	993	977	950	936	988	-----	-----	
Price, basic furnace f.....	\$ per sh. ton.	71.38	75.24	75.89	75.89	75.89	75.89	75.89	77.44	82.81	96.00	96.00	133.80	133.80	149.88	149.88	150.63
Castings, gray iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	1,140	1,666	1,547	1,559	1,592	1,666	1,748	1,750	1,752	1,711	1,639	1,695	1,691	1,707	-----	
Shipments, total.....	do	15,328	17,099	1,367	1,570	1,446	1,228	1,379	1,239	1,388	1,419	1,439	1,346	1,194	1,260	-----	
For sale.....	do	8,301	9,148	752	876	754	683	751	705	807	829	816	758	681	724	-----	
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	96	147	140	139	130	147	142	144	147	147	144	159	167	175	-----	
Shipments, total.....	do	961	1,031	80	95	84	71	84	75	81	75	84	76	66	81	-----	
For sale.....	do	579	617	48	57	50	42	51	47	50	46	53	46	43	53	-----	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....	thous. sh. tons	133,241	150,799	12,229	12,876	12,586	12,722	12,726	11,598	12,758	12,442	12,752	12,185	12,155	11,837	11,849	
Index.....	daily average 1967=100	104.5	118.5	117.0	119.2	120.4	117.7	117.8	118.8	118.1	119.0	118.0	116.5	112.5	109.6	113.3	
Steel castings:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	317	929	729	796	899	929	996	1,057	1,135	1,216	1,240	1,308	1,394	1,452	-----	
Shipments, total.....	do	1,596	1,896	147	174	180	174	174	167	191	187	190	179	141	169	-----	
For sale, total.....	do	1,308	1,569	124	147	139	137	142	136	157	149	157	149	113	139	-----	
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....	thous. sh. tons	191,805	111,430	8,905	9,892	9,445	8,670	9,779	8,714	10,303	9,698	10,047	9,298	8,843	9,084	8,601	
By product:																	
Semifinished products.....	do	4,917	15,749	493	475	510	507	504	470	513	492	532	517	463	430	432	
Structural shapes (heavy), steel piling.....	do	5,656	7,081	584	671	618	582	630	552	703	646	664	608	604	606	560	
Plates.....	do	7,553	9,878	801	879	851	867	908	841	1,034	961	963	933	873	953	882	
Rails and accessories.....	do	1,601	1,689	126	145	148	130	153	163	166	157	167	144	138	115	132	
Bars and tool steel, total.....	do	15,518	118,170	1,470	1,649	1,545	1,412	1,592	1,454	1,703	1,677	1,694	1,582	1,490	1,507	1,484	
Bars: Hot rolled (incl. light shapes).....	do	9,299	110,763	864	939	902	806	945	842	999	969	993	926	886	899	881	
Reinforcing.....	do	4,454	15,135	422	496	447	444	447	428	483	490	475	454	415	416	412	
Cold finished.....	do	1,675	12,161	175	205	187	153	189	174	211	208	215	191	180	183	182	
Pipe and tubing.....	do	7,609	9,133	729	864	822	795	802	770	908	843	910	817	755	814	792	
Wire and wire products.....	do	2,952	3,245	266	292	252	209	276	253	297	295	296	272	223	266	251	
Tin mill products.....	do	6,135	7,316	565	609	578	543	733	671	636	668	720	640	687	608	561	
Sheets and strip (incl. electrical), total.....	do	139,862	49,370	3,871	4,307	4,120	3,625	4,182	3,550	4,343	3,959	4,096	3,786	3,612	3,785	3,506	
Sheets: Hot rolled.....	do	14,036	16,886	1,290	1,489	1,440	1,300	1,503	1,278	1,525	1,344	1,458	1,320	1,259	1,325	1,196	
Cold rolled.....	do	16,123	20,377	1,606	1,730	1,683	1,459	1,697	1,416	1,764	1,629	1,609	1,515	1,492	1,567	1,444	
By market (quarterly shipments):																	
Service centers and distributors.....	do	118,598	22,705	5,580	-----	-----	5,961	-----	-----	6,145	-----	-----	6,206	2,795	2,193	2,180	
Construction, incl. maintenance.....	do	9,299	11,405	2,917	-----	-----	2,953	-----	-----	3,059	-----	-----	3,333	2,074	2,066	2,036	
Contractors' products.....	do	5,055	6,459	1,651	-----	-----	1,628	-----	-----	1,709	-----	-----	1,685	2,488	2,508	2,464	
Automotive.....	do	18,217	23,217	5,611	-----	-----	5,361	-----	-----	4,681	-----	-----	4,502	2,538	2,692	2,664	
Rail transportation.....	do	2,730	3,228	775	-----	-----	841	-----	-----	903	-----	-----	876	2,269	2,250	2,268	
Machinery, industrial equip., tools.....	do	15,396	6,351	1,507	-----	-----	1,609	-----	-----	1,741	-----	-----	1,704	2,503	2,520	2,486	
Containers, packaging, ship. materials.....	do	6,616	7,811	1,903	-----	-----	1,852	-----	-----	2,230	-----	-----	2,175	2,735	2,650	2,604	
Other.....	do	125,894	130,254	7,087	-----	-----	7,802	-----	-----	8,323	-----	-----	8,562	2,442	2,465	2,280	
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only) mil. sh. tons.....	do	8.8	11.2	10.7	10.7	11.0	11.2	11.7	11.9	11.9	11.8	11.6	11.8	12.2	12.4	12.6	
Receipts during period.....	do	68.0	83.6	7.1	7.4	7.2	6.2	7.3	6.4	7.1	6.5	6.9	7.0	6.5	6.7	7.1	
Consumption during period.....	do	69.2	81.2	6.4	7.4	6.9	6.0	6.8	6.2	7.1	6.6	7.1	6.8	6.1	6.5	6.9	
Service centers (warehouses)†.....	do	6.4	6.6	6.2	5.8	6.1	6.6	6.2	5.9	5.9	6.1	5.9	5.9	5.6	-----	-----	
Producing mills:																	
In process (ingots, semifinished, etc.).....	do	11.3	9.7	9.9	9.5	9.3	9.7	9.4	9.2	8.6	8.3	8.2	8.2	8.5	8.2	8.2	
Finished (sheets, plates, bars, pipe, etc.).....	do	10.2	7.4	7.5	7.3	7.0	7.4	7.2	7.0	6.2	5.9	5.4	5.1	4.9	4.8	4.8	

* Revised. * Preliminary. ¹ Annual data; monthly or quarterly revisions are not available. ² For month shown. ³ Average for 11 months.

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

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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	4,122	4,530	372	388	379	399	404	376	419	410	422	405	416	411		
thous. sh. tons																
Recovery from scrap (aluminum content)	1,045	1,060	82	92	86	79	84	79	85	98	97	110	85	90		
Imports (general):																
Metal and alloys, crude Δ	646.4	507.6	33.0	46.0	35.1	36.5	30.5	34.7	48.6	41.1	44.1	38.2	36.6	51.0	41.5	
Plates, sheets, etc.	80.9	57.3	3.8	3.6	3.5	3.0	3.6	3.7	3.4	3.2	4.0	3.3	3.2	3.9	3.3	
Exports:																
Metal and alloys, crude	108.3	229.6	29.8	31.2	47.0	22.8	22.0	20.9	30.4	22.8	17.7	13.6	15.0	14.4	12.3	
Plates, sheets, bars, etc.	154.0	215.1	18.7	20.5	20.8	20.4	20.9	16.0	20.0	24.0	26.4	19.7	18.5	18.6	14.7	
Price, primary ingot, 99.5% minimum	.2645	.2533	.2500	.2540	.2625	.2725	.2900	.2900	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)	11,877.6	14,438	1,185.4	1,336.5	1,209.6	1,194.1	1,295.2	1,199.0	1,304.8	1,330.8	1,226.1	1,197.2	1,069.8			
Mill products, total	9,246.2	10,902	880.1	969.3	907.2	903.6	986.7	895.5	996.5	968.9	980.0	910.0	855.9			
Sheet and plate	4,767.9	5,741	462.6	506.8	482.9	489.0	537.3	480.3	540.9	518.5	525.0	494.8	456.6			
Castings	1,558.6	2,026	155.3	181.8	164.6	140.7	167.9	149.0	160.8	160.6	165.9	150.3	126.9	144.0		
Inventories, total (ingot, mill prod., and scrap), end of period	4,861	4,366	4,504	4,423	4,375	4,366	4,276	4,250	4,182	4,233	4,291	4,329	4,415			
Copper:																
Production:																
Mine, recoverable copper	1,664.8	1,717.9	140.9	154.3	141.8	141.9	134.6	130.6	145.2	142.7	151.0	141.6	99.1	102.2		
Refinery, primary	1,873.2	1,868.5	135.1	154.1	150.8	143.7	147.1	138.3	145.0	149.5	150.9	147.5	99.7	75.6		
From domestic ores	1,680.4	1,698.3	121.3	141.4	141.6	129.8	132.4	121.4	130.1	129.2	130.3	130.2	82.0	59.5		
From foreign ores	192.8	170.2	13.8	12.7	9.2	13.9	14.7	16.9	14.9	20.3	20.6	17.3	17.7	16.1		
Secondary, recovered as refined, qtrly	385.0	444.0	107.0			121.0			129.0	44.0	50.0	46.0	34.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.)	423.6	425.6	26.5	42.3	57.4	36.7	42.7	47.1	65.9	44.3	54.6	54.7	42.0	43.8	60.3	
Refined Δ	189.8	199.9	10.2	17.1	30.3	21.7	23.8	25.5	33.8	19.9	26.2	22.9	20.5	30.9	35.2	
Exports:																
Refined and scrap Δ	267.7	342.0	28.5	26.0	24.7	21.7	20.4	28.4	22.6	24.6	40.7	27.8	22.6	26.9	18.7	
Refined	182.7	189.4	16.2	15.9	13.6	11.9	8.2	13.1	9.5	10.0	19.8	12.4	6.9	7.0	6.9	
Consumption, refined (by mills, etc.), qtrly	2,230	2,411	516			607			609	213	204	215	155			
Stocks, refined, end of period	271	157	153			157			145	159	173	162	200			
Fabricators	114	108	90			108			87	93	112	122	157			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.5124	.5949	.6008	.6008	.6016	.6637	.6875	.6858	.6858	.6858	.8146	.8624	.8660	.8660	.8366	.7843
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	3,016	3,317	740			834			864			831				
Copper wire mill products (copper cont.)	2,647	3,031	705			731			745			750				
Brass and bronze foundry products	767	782	178			209			190			183				
Lead:																
Production:																
Mine, recoverable lead	618.9	603.0	51.3	53.6	48.7	53.1	57.6	53.2	58.4	52.8	53.8	55.3	55.2	59.2	50.0	
Recovered from scrap (lead cont.)	616.6	636.9	47.3	51.4	51.5	48.2	50.3	54.8	54.9	50.9	53.7	46.4	47.0	49.2		
Imports (general), ore (lead cont.), metal	344.6	280.5	13.3	11.9	20.5	19.6	19.4	18.1	23.1	24.9	15.3	15.0	15.0	16.5	15.4	
Consumption, total	1,485.3	1,541.2	122.2	136.3	128.4	117.3	130.9	121.7	125.3	121.8	136.0	119.4	109.3	136.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.	168.0	157.5	147.2	154.3	156.7	157.5	160.9	165.6	168.9	180.6	176.0	182.4	193.5	180.3		
Refiners' (primary), refined and antimonial (lead content)	64.5	26.1	27.7	23.5	21.8	27.1	21.7	21.8	24.7	21.6	20.3	18.0	17.6	19.9	21.1	
Consumers' (lead content)	118.5	124.1	119.3	108.4	121.1	117.5	113.4	120.2	133.8	138.8	139.6	146.9	162.9	169.9		
Scrap (lead-base, purchased), all smelters (gross weight)	66.3	78.6	70.7	71.5	72.2	78.6	90.8	86.2	91.8	86.8	84.0	88.8	90.3	111.4		
Price, common grade, delivered \$ per lb.	1.503	1.628	1.650	1.650	1.650	1.772	1.898	1.900	1.953	2.149	2.150	2.290	2.450	2.450	2.450	2.450
Tin:																
Imports (for consumption):																
Ore (tin content)	4,216	4,480	190	496	41	1,019	449	55	508	509	596	1,128	533	0	903	
Metal, unwrought, unalloyed	52,451	45,845	3,193	2,615	1,430	3,732	2,637	1,797	3,309	2,435	2,791	2,752	3,752	4,040	5,083	
Recovery from scrap, total (tin cont.)	120,180	120,477	1,285	1,795	1,570	1,410	1,600	1,550	1,485	1,723	1,612	1,603	916			
As metal	199	2,012	160	175	145	135	165	160	150	160	145	160	165			
Consumption, total	169,201	174,640	5,820	6,255	5,985	5,785	6,650	5,900	6,160	6,430	6,285	5,965	4,615	5,345		
Primary	153,501	158,142	4,580	5,145	4,535	4,485	5,025	4,625	4,995	4,870	5,115	4,660	3,730	4,330		
Exports, incl. reexports (metal)†	1,134	3,407	94	278	484	1,375	1,195	423	1,012	2,955	1,234	227	256	426	230	
Stocks, pig (industrial), end of period	11,571	9,964	9,645	8,860	9,345	9,964	8,935	8,690	9,820	9,910	10,660	9,825	9,160	10,825		
Price, pig, Straits (N. Y.), prompt \$ per lb.	1.7747	2.2748	2.4023	2.4591	2.6244	3.0099	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533
Zinc:																
Mine prod., recoverable zinc																
thous. sh. tons	478.3	478.8	42.7	43.3	41.0	38.7	42.6	39.3	41.9	40.3	40.7	42.4	41.2	41.1		
Imports (general):																
Ores (zinc content)	254.9	199.1	9.8	15.7	11.8	13.7	15.4	24.3	19.8	18.7	20.4	15.2	12.8	23.4	21.5	
Metal (slab, blocks)	522.6	588.7	40.7	51.5	48.2	47.3	56.2	49.4	52.1	36.8	39.0	30.9	38.1	39.9	42.6	
Consumption (recoverable zinc content):																
Ores	118.3	129.7	12.7	12.7	14.3	13.2	12.1	12.3	13.1	14.0	14.3	12.9	12.9	13.0		
Scrap, all types	307.4	298.3	25.2	26.4	26.0	25.4	25.8	25.2	27.0	27.2	26.0	26.2	25.6	27.0		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores																
thous. sh. tons	1,633.2	541.3	50.7	51.1	48.6	49.6	44.7	43.1	45.7	40.9	45.4	43.4	43.9	39.4		
Secondary (redistilled) production	173.7	87.5	6.2	5.9	5.9	5.7	5.7	5.7	6.3	6.7	6.1	4.9	5.3	5.3		
Consumption, fabricators	1,418.3	1,503.9	121.9	135.2	118.0	105.5	118.0	109.3	116.8	112.9	120.3	115.8	105.0	108.6		
Exports	4.3	14.6	1.2	1.3	3.3	4.5	3.1	3.6	1.9	4.5	1.2	8	1.0	2		
Stocks, end of period:																
Producers', at smelter (ZI)○	21.2	20.3	32.3	31.6	29.7	29.3	29.8	25.1	22.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3
Consumers'	126.1	114.3	117.8	106.7	101.8	104.9	111.5	109.9	122.9	123.1	117.7	134.1	148.8	159.6		
Price, Prime Western	.1775	.2066	.2031	.2037	.2035	.2736	.3117	.3190	.3264	.3482	.3478	.3495	.3640	.3762	.3926	.3933

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

○ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 † Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys.

○ Producers' stocks elsewhere, end of Oct. 1974, 2,200 short tons.

* For month shown.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973				1974								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.	75.4	110.3	84.0	133.3	131.1	126.3	116.2	148.9	136.0	212.3	214.5	142.1	158.6	151.6	148.1	.....
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly 9	79.3	128.6	33.8	.....	.....	35.0	.....	.....	32.3	.....	.....	49.9	.....	.....	34.8	.....
Electric processing heating equip. do.	12.8	19.9	4.1	.....	.....	4.9	.....	.....	6.8	.....	.....	6.1	.....	.....	6.6	.....
Fuel-fired processing heating equip. do.	41.3	75.8	23.2	.....	.....	20.8	.....	.....	15.5	.....	.....	34.0	.....	.....	17.6	.....
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. 1967=100.	128.4	190.3	205.7	214.0	219.0	225.0	196.5	197.0	191.8	208.4	194.2	183.0	214.0	202.2	.....	.....
Industrial trucks (electric), shipments:																
Hand (motorized) number	15,482	21,387	1,890	1,775	1,682	1,669	1,535	1,636	2,032	1,946	1,974	2,064	1,582	1,705	1,987	.....
Rider-type do.	16,902	21,917	1,876	1,745	1,919	2,288	1,763	1,654	2,316	2,031	2,395	2,316	1,944	1,953	2,067	.....
Industrial trucks and tractors (internal combustion engines), shipments, number.	40,698	52,014	4,484	4,652	4,325	4,903	4,490	4,017	5,604	4,594	5,122	4,540	4,001	4,722	4,357	.....
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1967-69=100.	116.3	149.7	153.7	156.6	164.6	166.7	171.3	171.0	172.0	178.5	179.3	181.7	187.8	190.4	187.5	.....
Industrial suppliers distribution:																
Sales index, seas. adjusted 1967=100.	120.3	139.6	146.8	144.2	149.9	142.9	149.9	148.9	149.5	150.6	164.4	163.5	168.5	179.8	177.4	185.2
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$.	1,008.95	1,825.45	168.70	184.05	160.80	179.25	169.55	174.05	254.25	243.75	233.80	198.65	190.80	130.10	144.10	127.10
Domestic do.	877.25	1,550.40	138.80	165.35	138.45	122.55	144.95	149.25	215.55	218.10	205.85	168.60	163.30	112.60	118.20	98.60
Shipments, total do.	714.45	1,073.75	95.75	98.45	86.35	124.50	84.10	95.85	129.30	123.00	119.90	125.75	105.00	89.35	151.35	129.20
Domestic do.	627.15	935.05	79.45	85.65	75.90	112.35	72.50	86.30	111.05	108.15	104.50	111.15	88.00	75.45	127.55	108.90
Order backlog, end of period do.	702.0	1,453.7	1,238.9	1,324.5	1,399.0	1,453.7	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2,050.0	2,135.8	2,176.6	2,169.4	2,167.3
Metal forming type tools:																
Orders, new (net), total do.	403.05	787.20	61.55	71.40	56.95	50.00	41.80	45.75	66.80	41.70	55.35	45.55	56.60	32.55	49.60	44.55
Domestic do.	368.20	717.20	53.50	64.45	49.65	45.60	39.85	38.05	56.80	36.95	45.95	37.85	48.90	25.20	44.45	35.40
Shipments, total do.	304.25	427.25	36.40	38.80	41.25	44.80	38.50	37.95	47.60	42.80	52.70	61.45	47.10	40.25	45.10	63.74
Domestic do.	287.20	388.05	32.40	32.45	38.20	39.35	34.85	33.05	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.80
Order backlog, end of period do.	260.5	620.6	567.1	599.7	615.4	620.6	623.9	631.7	650.9	649.8	652.5	636.6	646.1	638.4	642.9	623.7
Tractors used in construction:																
Tracklaying, total units.	21,225	124,872	5,719	.....	.....	5,506	.....	.....	5,782	.....	.....	6,378	31,662	31,454	31,979	.....
mil. \$.	1,546.0	1,690.6	174.7	.....	.....	166.2	.....	.....	187.1	.....	.....	210.5	61.0	56.8	71.1	.....
Wheel (contractors' off-highway) units.	1,5,056	2,5,845	1,149	.....	.....	1,133	.....	.....	1,347	.....	.....	1,654	.....	.....	.....	.....
mil. \$.	198.5	228.6	55.5	.....	.....	45.2	.....	.....	56.9	.....	.....	69.6	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types.	46,052	53,616	12,578	.....	.....	12,580	.....	.....	12,236	.....	.....	13,258	.....	.....	.....	.....
mil. \$.	1,801.7	961.9	225.1	.....	.....	215.3	.....	.....	242.6	.....	.....	276.2	.....	.....	.....	.....
Tractors, wheel (excl. garden and contractors' off-highway types) units.	196,988	212,072	46,304	.....	.....	50,691	.....	.....	58,740	.....	.....	65.6	16,123	14,636	22,066	.....
mil. \$.	1,141.0	1,322.8	304.9	.....	.....	348.8	.....	.....	408.4	.....	.....	482.5	116.6	114.1	176.7	.....
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous.	43,220	43,468	4,526	4,830	4,741	4,208	4,629	3,607	3,070	2,920	3,143	3,244	2,987	3,754	4,524	.....
Motors and generators:																
New orders, index, qtrly 1967=100.	99.3	129.6	127.2	.....	.....	134.9	.....	.....	179.3	.....	.....	.....	.....	.....	.....	.....
Radio sets, production, total market ^c , thous.	20,086	50,198	6,303	3,870	3,952	3,860	3,141	2,976	3,427	2,435	3,321	4,268	3,276	4,003	5,128	4,020
Television sets (incl. combination models), production, total market ^c , thous.	13,507	17,367	1,778	1,535	1,453	1,494	1,024	1,327	1,655	1,258	1,188	1,588	975	1,201	1,474	1,263
Household major appliances (electrical), factory shipments (domestic and export)*, thous.	31,094	35,049	2,690	3,070	2,625	2,346	2,585	2,576	3,175	3,160	3,218	2,954	2,739	2,479	2,546	2,556
Air conditioners (room) do.	4,508	5,346	128.6	204.0	299.8	348.5	497.6	494.7	651.9	671.6	655.7	503.6	293.7	126.2	134.8	140.4
Dishwashers do.	3,199	3,702	325.5	384.9	325.4	279.1	253.5	242.8	310.2	303.2	297.2	294.3	245.0	294.4	297.7	302.3
Disposers (food waste) do.	2,771	12,976	248.3	277.4	244.4	238.8	209.8	200.7	264.8	214.3	227.9	223.1	208.0	234.9	206.0	207.3
Ranges do.	3,232	3,430	294.1	351.3	264.3	231.2	242.3	234.6	271.6	271.9	285.5	274.5	251.8	251.1	231.1	232.9
Refrigerators do.	6,815	16,774	576.5	596.2	470.8	423.7	188.5	195.7	268.8	263.7	283.9	270.9	312.0	534.1	542.8	524.5
Freezers do.	1,576	2,415	183.8	213.7	216.6	199.1	407.3	400.8	454.6	462.9	479.0	440.2	465.5	474.6	474.7	454.9
Washers do.	5,107	5,504	502.5	580.0	420.8	316.9	319.3	295.8	307.8	315.6	319.2	306.7	310.0	327.9	350.8	352.8
Dryers (incl. gas) do.	3,925	4,256	419.2	470.6	362.1	288.7	674.1	799.5	940.3	786.0	667.5	673.3	588.2	741.6	830.4	.....
Vacuum cleaners do.	8,337	9,124	867.9	929.5	871.8	624.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	2,066	1,720	149.5	152.5	124.4	114.4	136.4	116.5	130.9	130.1	119.5	125.3	115.0	111.4	140.3	.....
Ranges, total, sales do.	2,661	2,481	232.1	201.5	183.4	169.7	162.9	148.9	181.5	158.8	181.9	194.5	134.8	160.4	193.7	.....
Water heaters (storage), automatic, sales do.	3,163	3,080	228.3	279.7	228.7	209.4	235.8	214.7	287.8	264.2	227.9	239.7	222.6	222.4	159.9	.....
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production †, thous. sh. tons.	7,106	6,725	525	605	575	513	495	440	510	540	565	485	425	595	495	620
Exports do.	780	717	37	97	47	48	39	12	40	80	105	43	48	59	37	.....
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	18.228	20.044	20.703	20.703	21.070	21.621	21.621	22.785	22.785	26.031	26.031	26.031	29.951	31.421	34.116	35.464
Bituminous:																
Production †, thous. sh. tons.	595,386	591,736	48,338	54,380	49,826	48,666	53,470	49,010	51,455	53,820	57,135	47,635	47,855	50,285	52,460	60,660
Revised. Preliminary. † Annual data; monthly or quarterly revisions not avail. ‡ Excludes figures for rubber-tired dozers. § For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. † Beginning 1st qtr. 1974, tractor shovel-loader class excludes shipments of tractor shovel-loader/backhoes (front engine mount); of this type, data for the tractor chassis only are now included in the wheel tractor class (1st qtr. 1974 data, 4,239 units valued at \$34.0 mil.). c Corrected. † Effective June 1973 SURVEY, index revised back to 1970. ‡ Revised monthly data for Jan. 1971-Apr. 1973 are as follows (1967=100): 1971-91.6; 97.3; 94.9; 88.6; 92.4; 99.2; 121.9; 101.6; 103.7; 90.4; 103.7; 110.4; 1972-111.1; 113.8; 112.7; 113.0; 116.6; 127.2; 131.0; 150.7; 136.2; 130.0; 154.5; 151.0; 1973-159.4; 164.0; 176.2; 185.9. † Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale. * New series. Source: Association of Home Appliance Manufacturers. ‡ Includes data not shown separately. † Monthly revisions back to 1972 will be shown later.																

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
Bituminous—Continued																	
Industrial consumption and retail deliveries, total ¹	thous. sh. tons	516,776	556,013	45,471	46,427	46,703	50,130	50,415	45,122	46,402	44,065	45,712	44,631	48,547	48,753	44,506	
Electric power utilities	do.	348,612	386,879	32,735	32,263	31,962	33,886	34,468	30,020	31,010	29,290	31,200	31,728	35,550	35,525	30,810	
Mfg. and mining industries, total	do.	159,253	160,818	12,052	13,348	13,798	15,228	14,637	14,002	14,549	14,245	14,084	12,507	12,610	12,679	12,927	
Coke plants (oven and beehive)	do.	87,272	83,625	7,603	7,887	7,736	8,048	7,977	7,307	7,664	7,770	7,904	7,682	7,770	7,689	7,507	
Retail deliveries to other consumers	do.	8,748	8,200	672	804	932	1,009	1,310	1,100	840	520	420	390	380	540	760	
Stocks, Industrial and Retail Dealers', end of period, total																	
thous. sh. tons		115,372	99,022	106,211	104,397	104,095	99,022	96,005	93,970	97,445	103,997	107,668	108,765	106,491	105,810	109,205	
Electric power utilities	do.	98,450	85,512	88,886	90,200	89,734	85,512	83,366	80,910	83,250	89,900	92,320	94,460	90,380	88,800	91,560	
Mfg. and mining industries, total	do.	16,682	13,220	17,050	13,917	13,991	13,220	12,339	12,670	13,765	13,687	14,928	13,915	15,701	16,560	17,125	
Oven-coke plants	do.	9,032	6,875	6,375	7,097	7,171	6,875	6,269	6,090	6,255	6,662	7,508	7,395	6,506	6,720	7,115	
Retail dealers	do.	290	290	275	280	370	290	300	390	430	410	420	390	410	450	520	
Exports																	
Prices, wholesale:		55,960	52,870	3,424	5,882	5,214	4,889	2,813	4,627	3,179	4,944	6,032	6,369	5,307	5,088	4,893	
Screenings, Indust. use, f.o.b. mine																	
Domestic, large sizes, f.o.b. mine	\$ per sh. ton	10,378	11,816	12,040	12,129	13,010	13,103	(9)	(9)								
		11,367	11,659														
COKE																	
Production:																	
Beehive	thous. sh. tons	654	734	67	68	66	82	67	65	70	70	68	66	61	63	66	
Oven (byproduct)	do.	59,853	63,496	5,153	5,358	5,218	5,426	5,422	4,974	5,252	5,242	5,369	5,218	5,251	5,219	5,056	
Petroleum coke ¹	do.	23,953	26,458	2,067	2,215	2,099	2,175	2,053	1,844	1,994	2,009	2,146	2,091	2,172			
Stocks, end of period:																	
Oven-coke plants, total	do.	2,941	1,184	1,501	1,435	1,313	1,184	1,125	1,139	1,163	1,183	1,238	1,243	1,146	1,197	1,321	
At furnace plants	do.	2,530	1,113	1,375	1,339	1,236	1,113	1,053	1,070	1,100	1,130	1,193	1,205	1,116	1,167	1,293	
At merchant plants	do.	351	71	126	96	76	71	72	69	63	53	46	37	30	31	28	
Petroleum coke	do.	1,563	1,995	2,027	1,957	2,017	1,985	1,928	1,811	1,653	1,551	1,491	1,380	1,314	1,380	1,444	
Exports	do.	1,232	1,385	211	109	88	101	70	57	149	180	135	179	134	109	44	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number	11,306	9,892	854	790	822	1,087	763	901	936	947	957	1,238	1,008	1,210	1,200	1,131
Price at wells (Oklahoma)	\$ per bbl.	3.45	4.37	4.12	4.12	(6)											
Runs to stills	ml. bbl.	4,280.9	4,537.3	376.8	395.5	371.2	376.6	373.2	326.5	368.7	371.6	400.4	398.8	414.1			
Refinery operating ratio	% of capacity	88	91	92	94	91	89	84	81	82	85	89	91	91			
All oils, supply, demand, and stocks:																	
New supply, total ¹	ml. bbl.	5,839.0	6,262.0	516.7	542.0	534.2	519.1	495.8	452.1	493.8	499.8	530.7	507.6	525.1			
Production:																	
Crude petroleum	do.	3,456.4	3,353.4	272.3	284.3	274.3	280.3	276.1	256.4	277.4	268.6	276.0	263.3	271.4			
Natural-gas plant liquids	do.	648.3	645.1	53.1	55.3	54.0	54.5	53.6	49.5	54.7	52.1	53.6	51.7	52.6			
Imports:																	
Crude and unfinished oils	do.	856.8	1,234.2	108.7	119.5	108.5	94.3	77.5	66.3	81.4	104.5	127.7	121.4	130.6			
Refined products	do.	878.5	1,029.4	82.5	82.8	97.4	90.0	88.5	79.9	80.3	74.7	73.4	71.2	70.5			
Change in stocks, all oils (decrease, -)	do.	-85.0	49.3	18.7	21.8	-14.2	-14.9	-33.2	-27.9	5.9	29.5	47.4	30.2	27.2			
Demand, total ²	do.	6,071.7	6,381.7	505.9	536.8	559.1	547.3	541.8	492.1	503.4	484.9	495.0	492.4	513.2			
Exports:																	
Crude petroleum	do.	2	7	2	0	2	5	3	0	(1)	2	(1)	0				
Refined products	do.	81.2	83.5	7.1	6.9	6.1	6.9	5.9	5.4	6.1	7.3	7.4	7.1	7.8			
Domestic product demand, total ³	do.	5,990.3	6,297.5	498.6	529.9	553.0	540.3	535.4	486.4	497.4	477.6	487.3	485.3	505.3			
Gasoline	do.	2,350.7	2,452.0	198.7	208.6	206.0	194.1	181.2	171.7	192.7	195.0	210.4	209.1	217.1			
Kerosene	do.	85.9	78.9	5.5	5.6	9.2	7.4	9.7	7.9	5.5	3.9	2.2	3.4	3.9			
Distillate fuel oil	do.	1,066.1	1,124.3	79.8	90.4	105.3	114.2	118.4	107.4	97.5	85.4	76.1	71.6	71.4			
Residual fuel oil	do.	925.6	1,019.9	80.0	79.0	93.6	90.2	94.1	84.3	78.0	72.9	69.8	73.6	75.4			
Jet fuel	do.	382.5	383.4	31.9	33.0	30.4	32.2	27.8	24.1	29.6	28.2	32.6	28.6	31.9			
Lubricants	do.	82.8	59.0	4.6	5.7	5.0	4.9	5.2	4.4	4.9	4.7	5.2	4.1	5.0			
Asphalt	do.	163.8	182.6	21.1	20.9	15.1	9.3	6.9	7.6	9.3	12.1	16.9	18.1	20.1			
Liquefied gases	do.	519.8	528.6	38.7	46.0	50.8	49.5	54.8	44.2	43.2	39.0	35.9	37.1	36.1			
Stocks, end of period, total																	
Crude petroleum	do.	959.0	1,008.3	1,015.6	1,037.4	1,023.2	1,008.3	975.1	947.2	953.1	982.6	1,030.0	1,060.2	1,087.4			
Unfinished oils, natural gasoline, etc.	do.	246.4	242.5	241.3	246.3	250.0	242.5	233.0	240.7	244.7	256.4	269.5	268.8	268.7			
Refined products	do.	100.8	107.0	109.4	110.3	111.7	107.0	105.9	103.2	115.2	117.9	123.3	127.8	125.6			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do.	2,320.0	2,401.9	200.2	207.1	193.2	190.4	184.2	168.2	186.5	190.5	197.7	201.4	212.2			
Exports	do.	7	1.7	(1)	3	.5	2	1	(1)	2	1	(1)	(1)				
Stocks, end of period	do.	217.1	213.4	213.9	218.2	211.4	213.4	221.3	223.0	223.6	226.8	221.9	220.5	222.2			
Prices (excl. aviation):																	
Wholesale, regular*	Index, 2/73=100		109.9	110.9	112.9	118.5	126.1	136.7	147.0	161.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)	\$ per gal.	.245	.275	.277	.286	.303	.328	.361	.381	.396	.417	.435	.436	.437	.430	.409	
Aviation gasoline:																	
Production	ml. bbl.	17.0	16.4	1.4	1.7	1.8	1.1	1.1	1.0	1.0	1.1	1.5	1.4	1.6			
Exports	do.	2	2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period	do.	4.3	3.9	3.5	3.6	4.0	3.9	3.8	3.9	3.2	3.0	3.2	3.1	3.3			
Kerosene:																	
Production	do.	80.1	80.1	5.9	7.0	6.6	7.1	5.9	5.6	4.7	3.6	3.9	4.0	3.7			
Stocks, end of period	do.	19.1	21.0	22.1	23.5	21.2	21.0	17.5	15.6	15.0	14.9	16.6	17.3	17.2			
Price, wholesale (light distillate)*																	
Index, 1967=100		128.0	130.0	135.6	139.9	145.9	154.3	184.8	198.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7	

¹ Revised. ² Less than 50 thousand barrels. ³ Reflects revisions not available by months. ⁴ Average for Jan.-May. ⁵ Average for Jan.-Oct. ⁶ Series discontinued.

⁷ 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.

⁸ Includes data not shown separately. ⁹ Includes nonmarketable catalyst coke.

¹⁰ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¹¹ Monthly revisions for 1972 will be shown later.

¹² 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.

¹³ Effective with Jan. 1974 data, series known as "Gross input to crude oil distillation units"; see note ⁶ for this page. ¹⁴ See similar note, p. S-33.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	963.6	1,030.2	84.4	90.3	87.7	97.3	89.3	67.2	69.0	75.7	83.9	83.5	86.6			
Imports.....do	66.4	138.8	8.9	13.5	14.8	13.5	13.9	8.2	8.3	6.5	8.4	6.9	6.6			
Exports.....do	1.2	3.2	.8	.7	.1	.3	.1	.1	.2	(?)	(?)	(?)	.1			
Stocks, end of period.....do	154.3	196.5	190.2	203.0	200.2	196.5	181.2	149.2	128.9	125.6	141.8	160.7	182.5			
Price, wholesale (middle distillate)*.....Index, 1967=100.....		139.7	145.6	147.7	157.3	171.7	194.8	234.1	251.8	257.9	269.2	279.7	288.9	294.8	298.8	297.9
Residual fuel oil:																
Production.....mil. bbl.	292.5	354.6	26.3	30.5	31.8	35.9	33.2	28.8	28.3	29.5	30.8	30.8	32.7			
Imports.....do	637.4	666.7	55.2	48.2	58.2	55.6	53.7	53.8	51.9	47.6	42.0	46.5	44.4			
Exports.....do	12.1	9.2	.7	.6	.2	.3	.3	.3	.3	.5	.4	.4	.2			
Stocks, end of period.....do	55.2	53.5	55.1	55.0	52.0	53.5	46.5	45.0	47.2	51.3	54.4	57.9	59.8			
Price, wholesale*.....Index, 1967=100.....		190.4	183.5	201.6	206.0	281.4	310.4	417.2	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5
Jet fuel:																
Production.....mil. bbl.	310.0	313.7	25.4	27.1	25.6	25.7	24.8	21.9	25.8	26.0	26.9	24.3	24.9			
Stocks, end of period.....do	25.5	28.5	25.1	25.6	28.5	28.5	29.7	29.6	30.0	31.7	32.3	32.2	31.7			
Lubricants:																
Production.....do	65.3	68.7	5.5	6.2	6.0	6.0	5.9	5.2	6.1	6.0	6.1	6.1	6.0			
Exports.....do	15.0	12.8	1.0	.8	.9	1.1	1.0	.7	1.0	1.2	1.2	1.0	1.3			
Stocks, end of period.....do	13.3	12.2	11.8	11.6	12.1	12.2	12.0	12.3	12.7	13.0	12.7	14.0	13.8			
Asphalt:																
Production.....mil. bbl.	155.3	167.9	18.1	17.8	14.0	11.4	8.8	8.7	11.5	13.1	14.7	16.1	17.6			
Stocks, end of period.....do	21.6	15.0	14.9	12.5	12.1	15.0	18.0	20.1	23.2	25.4	25.8	24.5	22.7			
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	675.1	583.9	47.1	49.7	47.2	48.8	47.7	44.5	50.5	48.1	48.6	47.2	47.9			
At gas processing plants (L.P.G.).....do	444.7	447.0	36.0	38.0	37.3	38.3	37.6	35.0	40.0	37.5	38.1	36.2	36.6			
At refineries (L.R.G.).....do	130.4	136.8	11.1	11.7	9.9	10.5	10.1	9.4	10.6	10.6	10.5	11.0	11.3			
Stocks (at plants and refineries).....do	85.7	98.6	111.3	111.3	104.2	98.6	90.1	88.5	92.9	99.4	109.4	116.6	124.4			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	70,273	71,772	5,966	6,505	6,081	5,876	6,068	6,027	6,840	6,622	6,648	6,780	6,556	6,750		
Consumption.....do	71,538	71,453	5,746	6,185	6,024	5,796	6,307	6,023	6,608	6,425	6,498	6,525	6,187	6,306		
Stocks, end of period.....do	5,165	5,092	4,890	5,184	5,217	5,092	4,805	4,640	5,087	5,365	5,478	5,840	6,129	6,565		
Waste paper:																
Consumption.....thous. sh. tons	11,703	12,223	977	1,097	1,057	977	1,069	992	1,114	1,087	1,112	1,077	1,005	1,078		
Stocks, end of period.....do	626	516	433	467	485	516	537	545	590	654	716	722	768	805		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	46,767	48,238	3,849	4,185	4,104	3,748	4,100	3,776	4,253	4,177	4,256	4,117	3,931	4,116		
Dissolving and special alpha.....do	1,656	1,672	113	165	143	148	144	135	171	142	164	158	128	144		
Sulfate.....do	31,826	32,460	2,619	2,764	2,753	2,463	2,730	2,490	2,833	2,786	2,824	2,749	2,665	2,797		
Sulfite.....do	2,173	2,293	185	197	198	177	196	174	194	188	198	192	188	195		
Groundwood.....do	4,639	4,678	350	421	404	386	405	382	411	380	403	392	337	356		
Defibrated or exploded, screenings, etc.....do	2,502	3,130	253	289	269	259	298	305	307	320	309	296	267	254		
Soda and semichemical.....do	3,971	4,003	329	349	336	316	327	290	337	360	358	330	347	370		
Stocks, end of period:																
Total, all mills.....do	848	725	683	707	725	702	686	737	745	744	764	793	793			
Pulp mills.....do	323	296	294	324	329	296	310	309	351	328	333	329	356	346		
Paper and board mills.....do	393	348	328	323	335	348	329	316	321	343	337	347	363	370		
Nonpaper mills.....do	86	81	62	60	61	81	63	61	65	74	75	87	74	78		
Exports, all grades, total.....do																
Dissolving and special alpha.....do	1,253	1,344	198	211	211	180	193	206	237	245	307	233	206	267	221	
All other.....do	793	736	53	62	60	52	75	61	74	68	64	71	49	64	59	
Imports, all grades, total.....do	1,460	1,607	144	149	151	128	118	145	163	177	243	162	157	203	162	
Dissolving and special alpha.....do	1,378	1,393	279	356	378	287	363	337	345	368	361	351	330	367	308	
All other.....do	224	177	10	17	23	21	21	22	13	19	15	20	18	17		
Construction paper and board.....do	1,350	1,316	270	339	355	266	341	316	333	349	346	331	312	351	290	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	59,445	61,833	4,813	5,491	5,228	4,710	5,258	4,923	5,421	5,383	5,507	5,150	5,017	5,263		
Paper.....do	25,426	26,486	2,050	2,338	2,237	2,077	2,277	2,125	2,344	2,289	2,355	2,196	2,150	2,264		
Paperboard.....do	28,532	29,654	2,305	2,647	2,509	2,210	2,547	2,354	2,577	2,576	2,641	2,477	2,409	2,520		
Wet-machine board.....do	147	135	11	12	11	10	12	11	14	14	14	13	12	10		
Construction paper and board.....do	5,341	5,559	447	494	470	412	421	432	486	505	498	464	446	469		
Wholesale price indexes:																
Book paper, A grade.....1967=100	109.0	112.4	112.4	115.3	115.3	115.3	116.7	116.7	123.5	134.2	134.2	135.6	146.3	152.1	152.8	159.6
Paperboard.....do	105.5	115.1	116.7	118.0	119.7	120.7	127.0	131.0	133.9	145.1	148.0	148.9	158.0	166.4	165.3	166.3
Building paper and board.....do	106.4	112.8	115.9	117.7	118.8	120.1	121.7	121.8	123.4	123.7	125.4	124.9	124.4	125.1	125.1	123.9

^r Revised.
¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels.
 *New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. There are no comparable indexes for earlier periods.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973				1974										
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons	1,405	1,414	110	126	96	96	125	116	139	136	111	127	126	108			
Orders, unfilled, end of period.....do	164	146	215	201	168	146	147	167	167	196	174	177	170	150			
Shipments.....do	1,317	1,447	122	136	124	124	119	110	121	123	126	128	119	124			
Coated paper:																	
Orders, new.....do	3,630	3,861	296	315	282	312	337	309	350	325	358	324	289	314			
Orders, unfilled, end of period.....do	393	349	423	426	362	349	356	345	370	353	365	337	318	309			
Shipments.....do	3,522	3,824	299	323	328	308	341	307	337	333	344	328	301	340			
Uncoated book and writing and related papers: [†]																	
Orders, new.....do	6,089	6,690	539	587	525	519	608	546	586	557	553	555	569	536			
Shipments.....do	6,023	6,854	548	627	578	535	619	553	624	617	612	580	584	602			
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do	4,039	3,987	305	388	314	321	336	349	374	347	350	343	327	331			
Orders, unfilled, end of period.....do	241	193	190	178	176	193	190	204	210	215	214	222	212	204			
Shipments.....do	3,916	4,019	327	352	335	339	341	335	365	341	350	339	337	345			
Tissue paper, production.....do	3,977	3,984	308	340	328	311	333	316	345	338	347	338	331	337			
Newsprint:																	
Canada:																	
Production.....do	8,820	9,140	592	716	801	785	815	758	835	799	794	800	802	825	763		
Shipments from mills.....do	8,901	9,199	665	722	826	780	791	740	776	848	820	775	830	813	764		
Stocks at mills, end of period.....do	251	193	218	213	188	193	216	233	292	244	218	243	215	227	226		
United States:																	
Production.....do	3,422	3,431	258	291	289	261	281	258	282	261	276	269	264	259	236		
Shipments from mills.....do	3,437	3,435	262	292	289	263	277	261	277	268	276	263	266	262	236		
Stocks at mills, end of period.....do	27	24	27	25	26	24	28	25	31	24	24	30	28	25	24		
Consumption by publishers.....do	7,569	7,658	608	652	652	623	569	539	619	598	638	594	536	559	579		
Stocks at and in transit to publishers, end of period.....thous. sh. tons	544	603	606	590	606	603	657	718	707	727	720	706	756	777	744		
Imports.....do	7,101	7,410	511	567	656	549	682	628	623	636	622	622	579	615	589		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	163.20	170.44	170.25	170.25	179.67	182.34	184.34	184.34	195.05	205.13	205.13	207.13	207.13				
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons	513	518	573	575	579	518	583	563	622	594	596	587	550	539	516	547	
Orders, unfilled.....do	1,446	1,603	1,909	1,817	1,723	1,603	1,753	1,741	1,789	1,775	1,741	1,589	1,621	1,507	1,444	1,374	
Production, total (weekly avg.).....do	549	568	548	585	590	574	579	587	597	587	599	587	526	673	524	554	
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	1,211,926	1,228,052	18,267	21,744	19,410	16,934	19,556	18,238	19,518	19,474	19,664	17,797	17,798	18,666	17,066	18,432	
Folding paper boxes.....thous. sh. tons	2,525.0	2,614.0	216.7	243.0	227.0	225.3	226.5	201.8	224.8	218.0	218.7	29.6	198.8	221.0	208.6		
.....mil \$.	1,330.0	1,460.0	125.0	138.9	130.2	133.0	133.2	123.2	138.2	137.9	143.0	139.5	134.5	154.4	147.3		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. lg. tons	640.60	685.44	56.30	63.41	57.12	53.96	64.43	58.43	63.02	58.75	59.85	59.35	50.61				
Stocks, end of period.....do	116.72	122.44	121.68	114.92	122.47	122.44	122.04	118.26	127.44	128.28	128.93	130.48	152.91				
Imports, incl. latex and guayule.....do	602.16	642.91	63.69	60.17	56.32	38.32	53.18	59.09	63.42	50.15	65.31	53.24	73.52	55.03	68.28		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.181	.351	.364	.336	.395	.540	.538	538	.488	.428	.438	.420	.343	.348	.320	.320	
Synthetic rubber:																	
Production.....thous. lg. tons	2,424.68	2,585.49	210.67	227.49	212.61	219.37	222.74	208.70	227.42	222.10	223.60	210.66	204.22				
Consumption.....do	2,296.12	2,400.84	209.08	219.68	196.86	188.97	221.03	201.94	216.52	204.81	200.88	196.22	174.60				
Stocks, end of period.....do	495.68	520.99	517.18	500.88	494.73	520.99	500.84	497.00	476.72	466.60	490.64	492.17	514.75				
Exports (Bu. of Census).....do	257.10	275.84	29.34	25.01	21.60	21.10	22.40	20.55	27.76	27.50	26.01	21.06	21.08	25.78	21.05		
Reclaimed rubber:																	
Production.....do	194.45	201.02	11.71	13.04	11.31	14.10	11.27	14.32	15.38	10.05	14.23	14.42	12.12				
Consumption.....do	187.58	163.71	11.27	14.52	11.17	10.80	13.75	13.15	14.43	13.06	13.07	12.24	10.88				
Stocks, end of period.....do	19.91	20.96	22.18	21.43	21.66	20.96	19.81	17.64	17.19	15.85	15.55	15.65	15.46				
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production.....thous.	229,611	228,418	17,727	19,841	18,035	17,343	20,366	19,349	20,497	18,334	18,379	17,830	14,484				
Shipments, total.....do	227,944	238,916	20,765	22,582	17,559	13,950	17,055	15,808	17,222	19,639	18,994	20,732	17,800				
Original equipment.....do	63,924	69,600	5,424	6,555	5,884	3,778	4,846	4,432	4,724	5,245	5,452	4,916	4,243				
Replacement equipment.....do	161,689	165,216	14,920	15,523	11,203	9,762	11,657	10,854	11,962	13,832	12,575	14,920	12,985				
Exports.....do	2,331	4,100	421	504	471	409	551	522	536	563	967	895	572				
Stocks, end of period.....do	60,255	50,275	47,775	45,636	46,472	50,275	53,308	57,056	60,553	59,020	58,995	56,322	53,469				
Exports (Bu. of Census).....do	2,127	4,393	429	548	517	488	539	601	568	684	1,042	986	632	747	828		
Inner tubes, automotive:																	
Production.....do	37,962	38,701	3,209	3,592	3,041	3,008	3,554	3,441	3,875	3,570	3,615	3,561	2,895				
Shipments.....do	41,774	44,710	3,736	4,273	3,395	3,366	4,210	3,819	3,890	3,887	4,057	4,108	3,679				
Stocks, end of period.....do	9,391	8,556	9,234	8,999	8,601	8,556	8,298	8,517	8,897	8,978	9,109	8,907	8,548				
Exports (Bu. of Census).....do	766	1,290	82	143	141	129	80	138	158	227	349	500	329	391	294		

* Revised. † Preliminary. ‡ 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.
 † Represents the sum of uncoated book paper and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	¹ 433,149	¹ 459,569	43,367	50,213	38,612	26,500	22,245	24,601	31,846	38,622	43,133	43,372	42,734	² 45,229	41,580	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mli. standard brick.....	8,402.2	8,922.7	704.5	781.7	692.5	526.3	511.4	452.1	570.4	646.4	679.7	618.1	² 659.6	² 609.7	-----	-----
Structural tile, except facing..... thous. sh. tons	100.5	94.2	10.0	9.9	8.7	5.7	6.5	5.5	7.5	7.8	8.6	9.1	8.7	7.9	-----	-----
Sewer pipe and fittings, vitrified..... do.	1,718.0	1,637.5	148.6	150.2	132.1	87.7	97.2	100.9	128.4	128.9	147.3	131.6	² 139.1	136.2	-----	-----
Facing tile (hollow), glazed and unglazed																
mli. brick equivalent.....	133.3	123.3	10.2	11.2	9.1	8.2	7.9	7.5	9.0	9.0	9.4	8.6	8.2	7.9	-----	-----
Floor and wall tile and accessories, glazed and unglazed..... mli. sq. ft.	307.9	300.6	23.0	26.8	23.9	21.3	23.0	22.1	23.6	25.3	25.8	23.5	24.1	23.5	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	122.1	130.9	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	550,292	591,290	148,395	-----	-----	153,526	-----	-----	145,954	-----	-----	149,450	-----	-----	-----	-----
Sheet (window) glass, shipments..... do.	157,187	152,242	37,396	-----	-----	38,647	-----	-----	40,524	-----	-----	35,802	-----	-----	-----	-----
Plate and other flat glass, shipments..... do.	393,105	439,048	110,999	-----	-----	114,879	-----	-----	105,430	-----	-----	113,648	-----	-----	-----	-----
Glass containers:																
Production..... thous. gross	1268,457	279,027	22,297	24,842	21,269	20,449	24,430	20,804	25,104	23,369	23,095	25,342	25,036	² 25,995	² 22,831	-----
Shipments, domestic, total..... do.	1265,981	274,295	22,719	23,455	21,818	20,883	23,722	22,735	28,607	22,587	19,843	22,163	24,575	² 27,704	² 22,117	-----
Narrow-neck containers:																
Food..... do.	24,333	23,634	2,565	1,890	1,577	1,592	2,020	2,112	3,141	1,999	1,617	1,901	1,975	2,704	2,361	-----
Beverage..... do.	71,053	71,000	5,739	5,361	5,440	5,552	5,193	4,970	5,908	6,008	5,347	5,861	6,527	² 6,287	² 5,222	-----
Beer..... do.	¹ 55,516	¹ 61,659	5,171	5,324	4,703	4,548	5,015	4,878	6,346	5,129	5,289	5,983	6,980	6,909	5,396	-----
Liquor and wine..... do.	22,425	22,729	1,630	2,159	2,105	1,911	2,339	2,074	2,568	1,588	1,450	1,800	1,606	2,060	1,560	-----
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... thous. gross	58,241	59,129	4,933	5,313	4,874	4,446	5,551	5,039	6,577	4,924	3,530	4,098	4,949	6,574	4,776	-----
Dairy products..... do.	238	197	14	16	16	14	19	13	13	14	12	9	9	12	9	-----
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet..... do.	29,892	31,526	2,330	3,008	2,694	2,510	3,130	3,190	3,583	2,562	2,294	2,175	2,222	² 2,752	² 2,452	-----
Household and industrial..... do.	4,283	4,421	337	384	409	310	455	459	471	363	304	336	307	406	341	-----
Stocks, end of period..... do.	35,842	35,925	36,602	37,631	36,916	35,925	36,229	34,178	30,322	29,538	31,712	35,536	35,231	³ 33,155	³ 33,684	-----
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum..... thous. sh. tons	112,368	¹ 113,806	3,777	-----	-----	3,632	-----	-----	3,146	-----	-----	3,205	-----	-----	-----	-----
Calcined..... do.	112,005	¹ 112,592	3,259	-----	-----	3,167	-----	-----	2,944	-----	-----	2,833	-----	-----	-----	-----
Imports, crude gypsum..... do.	7,718	7,661	2,079	-----	-----	2,105	-----	-----	1,619	-----	-----	1,877	-----	-----	-----	-----
Sales of gypsum products:																
Uncalcined..... do.	4,719	5,525	1,554	-----	-----	1,530	-----	-----	1,281	-----	-----	1,532	-----	-----	-----	-----
Calcined:																
Industrial plasters..... do.	309	349	79	-----	-----	93	-----	-----	83	-----	-----	83	-----	-----	-----	-----
Building plasters:																
Regular basecoat..... do.	330	293	72	-----	-----	66	-----	-----	59	-----	-----	58	-----	-----	-----	-----
All other (incl. Keene's cement)..... do.	513	484	118	-----	-----	114	-----	-----	106	-----	-----	108	-----	-----	-----	-----
Board products, total..... mli. sq. ft.	14,372	15,151	3,899	-----	-----	3,780	-----	-----	3,482	-----	-----	3,336	-----	-----	-----	-----
Lath..... do.	451	369	82	-----	-----	83	-----	-----	101	-----	-----	54	-----	-----	-----	-----
Veneer base..... do.	357	399	101	-----	-----	99	-----	-----	93	-----	-----	93	-----	-----	-----	-----
Gypsum sheathing..... do.	343	341	88	-----	-----	77	-----	-----	71	-----	-----	72	-----	-----	-----	-----
Regular gypsum board..... do.	10,738	11,130	2,870	-----	-----	2,757	-----	-----	2,517	-----	-----	2,435	-----	-----	-----	-----
Type X gypsum board..... do.	2,279	2,700	701	-----	-----	719	-----	-----	655	-----	-----	630	-----	-----	-----	-----
Predecorated wallboard..... do.	204	212	56	-----	-----	44	-----	-----	44	-----	-----	52	-----	-----	-----	-----

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total ‡ mil. linear yd.	¹ 11,048	11,751	900	² 1,130	920	830	² 1,159	960	968	² 1,129	946	926	² 873	860	-----	-----
Cotton..... do.	¹ 5,616	5,416	404	² 508	404	370	² 518	431	433	² 508	427	418	² 386	388	-----	-----
Manmade fiber..... do.	5,336	6,214	496	² 611	509	453	² 628	522	528	² 611	512	502	² 480	466	-----	-----
Stocks, total, end of period ‡ do.	983	718	739	720	728	718	741	778	796	827	889	957	² 1,017	² 1,073	-----	-----
Cotton..... do.	408	285	304	295	296	285	295	321	330	341	377	398	² 439	² 458	-----	-----
Manmade fiber..... do.	567	428	432	422	429	428	442	452	462	482	508	555	² 574	² 611	-----	-----
Orders, unfilled, total, end of period ‡ do.	4,164	3,502	3,821	3,640	3,553	3,502	3,477	3,457	3,422	3,340	3,235	3,056	² 2,875	² 2,578	-----	-----
Cotton..... do.	2,111	1,559	1,640	1,541	1,527	1,559	1,491	1,524	1,545	1,510	1,426	1,375	² 1,255	² 1,063	-----	-----
Manmade fiber..... do.	2,010	1,905	2,143	2,020	1,986	1,905	1,950	1,900	1,846	1,801	1,783	1,659	² 1,600	² 1,498	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales	³ 13,269	⁴ 12,611	496	5,014	9,197	11,601	12,373	⁴ 12,611	-----	-----	-----	-----	145	544	827	4,950
Crop estimate, 480-pound bales, net weight..... do.	³ 13,704	⁴ 12,974	-----	-----	-----	-----	-----	⁴ 12,974	-----	-----	-----	-----	546	² 582	515	496
Consumption..... thous. running bales	7,777	7,279	543	² 706	564	509	² 712	592	587	² 679	563	546	² 582	515	496	⁵ 12,053
Stocks in the United States, total, end of period																
Domestic cotton, total..... thous. running bales	12,333	12,595	15,217	14,444	13,421	12,595	10,822	9,683	8,226	6,928	5,680	4,709	3,743	15,784	14,728	-----
On farms and in transit..... do.	12,319	12,586	15,206	14,434	13,411	12,586	10,813	9,620	8,211	6,915	5,668	4,695	3,732	15,773	14,716	-----
Public storage and compresses..... do.	3,346	2,788	12,836	9,031	5,015	2,788	1,521	1,432	1,156	958	722	579	200	12,552	11,773	-----
Consuming establishments..... do.	7,947	8,761	1,249	4,374	7,401	8,761	8,145	6,964	5,642	4,459	3,405	2,608	2,101	1,919	1,773	-----
Foreign cotton, total..... do.	1,026	1,037	1,121	1,029	995	1,037	1,147	1,224	1,413	1,498	1,541	1,508	1,431	1,302	1,156	-----
	14	9	11	10	10	9	9	13	15	13	12	14	11	11	12	-----

† Revised. ‡ Annual total; revisions not allocated to the months or quarter. § Data cover 5 weeks; other months, 4 weeks. ¶ Crop for the year 1972. ** Crop for the year 1973.

† Nov. 1 estimate of 1974 crop. ‡ Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. § Includes data not shown separately.

† Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, 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 bedsheets, toweling, and blanketing.

§ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973				1974									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	3,089	5,495	266	259	257	592	545	598	778	638	561	496	426	261	125	-----
Imports.....thous. net-weight (D) bales..	75	33	6	3	3	1	3	3	11	6	3	3	5	6	0	-----
Price (farm), American upland.....cents per lb..	127.2	144.6	38.2	38.0	39.5	47.6	50.7	52.0	53.4	58.4	48.7	48.0	45.8	44.9	44.2	51.5
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2").....cents per lb..	135.6	167.1	80.5	75.3	66.7	76.6	78.1	68.6	62.4	63.4	56.2	55.2	55.3	50.4	47.6	44.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.3	18.0	18.1	18.1	18.1	18.0	18.1	18.1	18.3	18.0	17.9	17.9	17.9	17.9	17.9	-----
Consuming 100 percent cotton.....do.....	10.4	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.5	9.4	9.3	9.2	9.2	9.2	-----
Spindle hours operated, all fibers, total.....bil..	115.9	116.2	8.9	2 11.5	9.2	8.2	2 11.4	9.4	9.3	2 11.0	9.1	8.9	2 9.3	8.3	7.8	-----
Average per working day.....do.....	.445	.447	.444	.458	.460	.409	.455	.468	.467	.439	.457	.444	.371	.416	.389	-----
Consuming 100 percent cotton.....do.....	67.7	63.1	4.8	2 6.1	4.9	4.4	2 6.0	5.0	5.0	2 5.8	4.8	4.6	2 4.9	4.3	4.0	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,616	5,086	1,160	-----	-----	1,226	-----	-----	1,315	-----	-----	1,279	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	22.7	18.4	17.6	16.5	16.4	18.4	15.8	15.6	16.0	16.5	14.3	14.4	17.7	12.0	11.8	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.1	2.9	2.6	2.7	2.8	2.9	2.7	2.8	2.8	3.1	3.1	3.1	4.6	3.8	4.0	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.15	.16	.17	.16	.17	.18	.17	.19	.22	.22	.26	.32	.34	-----
Exports, raw cotton equiv.thous. net-weight (D) bales	409.2	459.4	42.5	43.8	44.8	43.3	44.1	43.6	52.9	51.0	51.5	51.2	44.2	36.7	39.1	-----
Imports, raw cotton equiv.....do.....	735.5	686.3	49.4	60.9	58.2	60.2	53.6	58.6	59.5	51.2	68.1	54.2	47.8	38.4	45.1	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	7,293.6	8,329.4	2,077.2	-----	-----	2,129.6	-----	-----	2,077.6	-----	-----	2,153.2	-----	-----	-----	-----
Filament yarn (rayon and acetate).....do.....	653.1	685.3	163.7	-----	-----	188.9	-----	-----	145.4	-----	-----	146.5	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	713.2	696.7	172.6	-----	-----	187.4	-----	-----	181.2	-----	-----	182.4	-----	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,773.3	3,339.6	842.3	-----	-----	856.4	-----	-----	857.2	-----	-----	902.5	-----	-----	-----	-----
Staple, incl. tow.....do.....	2,582.4	2,969.8	738.2	-----	-----	745.4	-----	-----	723.5	-----	-----	747.7	-----	-----	-----	-----
Textile glass fiber.....do.....	571.6	688.0	170.4	-----	-----	181.5	-----	-----	170.3	-----	-----	174.1	-----	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb..	117,405	252,829	27,451	25,270	27,213	27,232	29,907	27,351	27,509	30,058	26,588	24,230	23,483	27,185	24,546	-----
Staple, tow, and tops.....do.....	205,485	316,441	29,190	29,687	25,025	28,425	34,536	25,248	32,515	29,950	34,019	39,543	34,649	30,144	22,965	-----
Imports: Yarns and monofilaments.....do.....	249,948	171,102	6,877	8,242	6,986	4,510	6,049	4,305	4,935	5,845	5,450	8,677	9,961	13,837	17,377	-----
Staple, tow, and tops.....do.....	157,857	164,251	11,032	14,487	13,266	8,861	13,358	6,439	10,254	10,937	8,760	11,361	9,164	12,485	10,227	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	61.6	46.3	48.4	-----	-----	46.3	-----	-----	36.4	-----	-----	38.1	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	61.5	34.0	26.5	-----	-----	34.0	-----	-----	25.9	-----	-----	18.1	-----	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	293.7	232.2	254.8	-----	-----	232.2	-----	-----	223.5	-----	-----	207.0	-----	-----	-----	-----
Staple, incl. tow.....do.....	298.1	186.5	199.6	-----	-----	186.5	-----	-----	185.9	-----	-----	182.9	-----	-----	-----	-----
Textile glass fiber.....do.....	84.0	72.5	69.4	-----	-----	72.5	-----	-----	68.8	-----	-----	62.6	-----	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.62	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.04	1.05	1.05	1.05	1.05	1.08	1.11	1.11	1.15	1.15	1.15	1.19	1.19	1.25	1.25
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.35	1.38	1.36	1.35	1.31	1.31	1.31
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	5,567.3	6,108.7	1,415.1	-----	-----	1,547.8	-----	-----	1,632.9	-----	-----	1,610.5	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.0	437.2	-----	-----	500.6	-----	-----	529.7	-----	-----	507.5	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	506.2	473.1	109.1	-----	-----	115.6	-----	-----	122.5	-----	-----	115.1	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	377.1	365.8	85.7	-----	-----	86.3	-----	-----	92.6	-----	-----	92.6	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	3,112.4	3,526.8	817.1	-----	-----	879.6	-----	-----	917.7	-----	-----	914.7	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends																
do.....do.....	428.2	435.4	105.3	-----	-----	99.7	-----	-----	96.3	-----	-----	85.6	-----	-----	-----	-----
Polyester blends with cotton.....do.....	2,239.9	2,513.9	571.8	-----	-----	622.8	-----	-----	646.5	-----	-----	653.2	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	501.9	474.8	113.4	-----	-----	118.1	-----	-----	114.6	-----	-----	105.3	-----	-----	-----	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	142.2	109.9	7.7	2 10.0	6.8	6.2	2 7.8	6.3	6.4	2 7.2	6.6	6.5	2 5.5	6.0	-----	-----
Carpet class.....do.....	76.4	41.4	2.3	2 2.8	1.9	1.3	2 2.0	2.0	1.6	2 2.4	1.8	1.3	2 1.2	1.2	-----	-----
Wool imports, clean yield.....do.....	96.6	58.5	2.5	2 2.8	2.0	1.9	1.6	3.0	2.5	2.5	3.1	3.2	2.4	2.9	1.8	-----
Duty-free (carpet class).....do.....	71.8	40.5	2.1	2 2.2	1.4	1.3	1.1	1.1	1.7	1.6	1.8	2.2	1.4	2.0	1.0	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.157	2.500	2.750	2.630	2.419	2.375	2.360	2.225	1.975	1.850	1.740	1.788	1.665	1.612	1.625	1.565
Graded fleece, 3/4 blood.....do.....	.925	1.594	1.512	1.420	1.475	1.500	1.480	1.388	1.350	1.362	1.260	1.250	1.175	1.125	1.125	1.065
Australian, 64s, warp and half-warp.....do.....	1.321	3.035	2.942	2.741	2.596	2.818	2.725	2.532	2.400	2.360	2.370	2.332	2.111	1.962	1.945	1.789
Wool broadwoven goods, exc. felts:																
Production (qtrly).....mil. lin. yd..	101.8	101.1	23.7	-----	-----	19.3	-----	-----	26.0	-----	-----	24.4	-----	-----	-----	-----
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	943.0	1,025.4	257.4	-----	-----	261.3	-----	-----	242.8	-----	-----	257.1	-----	-----	-----	-----

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

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

Table with columns for years (1972, 1973, 1974) and months (Annual, Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct.).

TEXTILE PRODUCTS—Continued

Table for APPAREL: Hosery, shipments; Men's apparel cuttings; Suits; Coats (separate); Trousers; Slacks; Shirts.

TRANSPORTATION EQUIPMENT

Table for AEROSPACE VEHICLES, MOTOR VEHICLES, and RAILROAD EQUIPMENT. Includes sub-sections for Orders, Backlog, Shipments, Factory sales, Retail sales, etc.

* Revised. 1 Annual total includes revisions not distributed by months. Estimate of production...
† New series. Data cover all types of men's jeans...
‡ Total includes backlog for nonrelated products and services and basic research.

Δ Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports...
‡ Excludes railroad-owned private refrigerator cars and private line cars.

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