

SURVEY OF CURRENT BUSINESS

S-7

February 1974

| Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS | 1971 | 1972 | 1972 | 1973 | | | | | | | | | | | | 1974 |
|---|-----------|-----------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| | Annual | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | | | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued | | | | | | | | | | | | | | | | |
| New orders, net (seas. adj.)†—Continued | | | | | | | | | | | | | | | | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel.....mil. \$ | 265,383 | 271,896 | 6,315 | 6,393 | 6,694 | 6,707 | 6,858 | 6,695 | 6,778 | 6,642 | 6,491 | 6,732 | 6,948 | 7,274 | 6,988 | ----- |
| Consumer staples.....do. | 133,569 | 146,254 | 12,941 | 12,964 | 13,146 | 13,533 | 13,565 | 13,561 | 13,738 | 13,846 | 14,480 | 13,926 | 14,488 | 14,911 | 14,800 | ----- |
| Equip. and defense prod., excl. auto.....do. | 291,469 | 208,318 | 9,864 | 10,205 | 10,100 | 10,724 | 10,903 | 11,097 | 11,520 | 10,753 | 10,939 | 11,107 | 11,203 | 12,253 | 11,158 | ----- |
| Automotive equipment.....do. | 268,773 | 280,395 | 7,449 | 7,913 | 7,655 | 7,577 | 7,523 | 7,746 | 7,708 | 8,322 | 8,060 | 8,105 | 8,307 | 8,018 | 6,797 | ----- |
| Construction materials and supplies.....do. | 255,786 | 264,323 | 5,909 | 5,895 | 6,118 | 6,190 | 6,017 | 6,423 | 6,240 | 6,406 | 6,417 | 6,458 | 6,630 | 6,558 | 6,734 | ----- |
| Other materials and supplies.....do. | 253,304 | 229,984 | 26,430 | 26,646 | 27,309 | 28,075 | 28,459 | 29,013 | 29,377 | 29,176 | 29,726 | 28,801 | 30,182 | 30,427 | 30,183 | ----- |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables.....do. | 227,200 | 231,645 | 2,785 | 2,751 | 3,061 | 3,033 | 3,077 | 3,007 | 3,078 | 3,154 | 2,996 | 3,055 | 3,220 | 3,358 | 3,015 | 1 3,243 |
| Capital goods industries†.....do. | 2107,755 | 2128,461 | 11,815 | 12,037 | 11,830 | 12,461 | 12,571 | 12,768 | 13,590 | 12,603 | 12,887 | 12,832 | 13,488 | 14,124 | 12,912 | 1 14,008 |
| Nondefense.....do. | 288,069 | 2107,790 | 9,991 | 10,277 | 10,105 | 10,572 | 10,619 | 10,919 | 11,415 | 11,032 | 11,267 | 11,595 | 11,595 | 11,569 | 11,569 | 1 11,834 |
| Defense.....do. | 219,686 | 220,671 | 1,824 | 1,760 | 1,725 | 1,889 | 1,952 | 1,849 | 2,175 | 1,199 | 1,855 | 1,565 | 1,893 | 2,154 | 1,343 | 1 2,174 |
| Unfilled orders, end of year or month (unadjusted), total.....mil. \$ | 72,731 | 85,314 | 85,314 | 88,077 | 90,788 | 94,583 | 97,044 | 98,772 | 100,983 | 103,699 | 106,104 | 107,800 | 110,076 | 112,600 | 114,279 | ----- |
| Durable goods industries, total.....do. | 69,652 | 81,345 | 81,345 | 83,941 | 86,422 | 90,020 | 92,316 | 93,960 | 96,222 | 98,995 | 101,441 | 103,198 | 105,436 | 107,921 | 109,886 | 112,467 |
| Nondur. goods ind. with unfilled orders⊕.....do. | 3,079 | 3,969 | 3,969 | 4,136 | 4,366 | 4,563 | 4,728 | 4,822 | 4,761 | 4,704 | 4,663 | 4,602 | 4,640 | 4,679 | 4,689 | ----- |
| Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$ | 73,282 | 86,020 | 86,020 | 87,635 | 89,412 | 92,499 | 95,354 | 98,602 | 102,355 | 104,246 | 107,344 | 109,410 | 111,897 | 114,324 | 115,436 | ----- |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total ⊕.....do. | 70,152 | 81,986 | 81,986 | 83,431 | 85,074 | 88,031 | 90,719 | 93,882 | 97,647 | 99,560 | 102,621 | 104,716 | 107,185 | 109,606 | 110,953 | 1 111,687 |
| Primary metals.....do. | 5,657 | 7,964 | 7,964 | 8,209 | 8,572 | 9,438 | 10,623 | 11,954 | 13,181 | 13,815 | 14,798 | 14,857 | 14,996 | 14,934 | 14,844 | 1 13,706 |
| Blast furnaces, steel mills.....do. | 3,216 | 5,008 | 5,008 | 5,076 | 5,317 | 5,992 | 7,000 | 8,025 | 9,089 | 9,658 | 10,540 | 10,549 | 10,309 | 10,051 | 9,894 | ----- |
| Nonferrous metals.....do. | 1,571 | 1,861 | 1,861 | 1,999 | 2,106 | 2,219 | 2,305 | 2,506 | 2,580 | 2,534 | 2,528 | 2,582 | 2,730 | 2,816 | 2,707 | ----- |
| Fabricated metal products.....do. | 9,943 | 10,926 | 10,926 | 11,111 | 11,297 | 11,523 | 11,650 | 12,024 | 12,285 | 12,686 | 13,206 | 13,842 | 14,329 | 14,614 | 14,910 | ----- |
| Machinery, except electrical.....do. | 12,150 | 14,917 | 14,917 | 15,349 | 15,807 | 16,432 | 16,866 | 17,365 | 17,926 | 18,587 | 19,118 | 19,798 | 20,621 | 21,321 | 21,981 | ----- |
| Electrical machinery.....do. | 14,511 | 15,748 | 15,748 | 15,983 | 16,338 | 16,850 | 17,166 | 17,666 | 17,984 | 18,256 | 18,610 | 18,857 | 19,300 | 19,706 | 19,786 | ----- |
| Transportation equipment.....do. | 22,098 | 26,107 | 26,107 | 26,505 | 26,690 | 27,206 | 27,604 | 28,025 | 29,126 | 28,932 | 29,598 | 29,878 | 30,437 | 31,385 | 31,446 | 1 31,841 |
| Aircraft, missiles, and parts.....do. | 15,400 | 18,010 | 18,010 | 18,198 | 18,330 | 18,617 | 18,497 | 18,663 | 19,009 | 18,748 | 19,003 | 19,148 | 19,648 | 19,765 | 19,470 | ----- |
| Nondur. goods ind. with unfilled orders⊕.....do. | 3,130 | 4,034 | 4,034 | 4,204 | 4,338 | 4,468 | 4,635 | 4,720 | 4,708 | 4,686 | 4,723 | 4,694 | 4,712 | 4,718 | 4,781 | ----- |
| By market category:† | | | | | | | | | | | | | | | | |
| Home goods, apparel, consumer staples.....do. | 2,083 | 2,432 | 2,432 | 2,355 | 2,493 | 2,562 | 2,663 | 2,668 | 2,770 | 2,877 | 2,761 | 2,806 | 2,885 | 2,978 | 2,909 | ----- |
| Equip. and defense prod., incl. auto.....do. | 38,696 | 44,365 | 44,365 | 45,142 | 45,843 | 47,159 | 48,076 | 49,165 | 50,683 | 50,932 | 52,173 | 53,052 | 54,035 | 55,636 | 56,381 | ----- |
| Construction materials and supplies.....do. | 9,433 | 10,270 | 10,270 | 10,450 | 10,589 | 10,836 | 10,915 | 11,258 | 11,477 | 11,785 | 12,274 | 12,805 | 13,323 | 13,581 | 13,958 | ----- |
| Other materials and supplies.....do. | 23,070 | 28,953 | 28,953 | 29,688 | 30,487 | 31,942 | 33,700 | 35,511 | 37,425 | 38,652 | 40,136 | 40,747 | 41,654 | 42,129 | 42,188 | ----- |
| Supplementary series:† | | | | | | | | | | | | | | | | |
| Household durables.....do. | 1,637 | 1,933 | 1,933 | 1,849 | 1,981 | 2,046 | 2,112 | 2,127 | 2,230 | 2,288 | 2,201 | 2,213 | 2,281 | 2,379 | 2,254 | 1 2,317 |
| Capital goods industries†.....do. | 43,298 | 50,165 | 50,165 | 50,907 | 51,576 | 52,882 | 53,755 | 54,679 | 56,308 | 56,773 | 57,974 | 58,771 | 60,165 | 61,968 | 62,671 | 1 63,991 |
| Nondefense.....do. | 26,079 | 30,612 | 30,612 | 31,292 | 31,866 | 32,948 | 33,509 | 34,329 | 35,364 | 36,303 | 37,202 | 38,042 | 39,253 | 40,511 | 41,419 | 1 42,200 |
| Defense.....do. | 17,219 | 19,553 | 19,553 | 19,615 | 19,710 | 19,934 | 20,246 | 20,350 | 20,944 | 20,470 | 20,772 | 20,729 | 20,912 | 21,457 | 21,252 | 1 21,791 |
| BUSINESS INCORPORATIONS⊕ | | | | | | | | | | | | | | | | |
| New incorporations (50 States and Dist. Col.): | | | | | | | | | | | | | | | | |
| Unadjusted⊖.....number | 287,577 | 316,601 | 26,059 | 30,114 | 26,821 | 31,967 | 29,304 | 30,476 | 29,003 | 27,797 | 27,190 | 23,165 | 26,705 | 24,852 | ----- | ----- |
| Seasonally adjusted⊖.....do. | ----- | ----- | 27,614 | 27,173 | 28,640 | 29,914 | 28,693 | 28,422 | 27,859 | 27,832 | 27,374 | 25,941 | 26,215 | 27,683 | ----- | ----- |
| INDUSTRIAL AND COMMERCIAL FAILURES⊕ | | | | | | | | | | | | | | | | |
| Failures, total.....number | 10,326 | 9,566 | 708 | 772 | 753 | 874 | 796 | 838 | 840 | 714 | 837 | 717 | 772 | 739 | 693 | ----- |
| Commercial service.....do. | 1,464 | 1,282 | 98 | 90 | 85 | 117 | 94 | 97 | 94 | 89 | 114 | 105 | 109 | 102 | 86 | ----- |
| Construction.....do. | 1,545 | 1,375 | 118 | 105 | 94 | 115 | 119 | 149 | 124 | 120 | 112 | 121 | 139 | 107 | 114 | ----- |
| Manufacturing and mining.....do. | 1,932 | 1,576 | 108 | 125 | 126 | 137 | 112 | 106 | 125 | 120 | 130 | 130 | 117 | 116 | 119 | ----- |
| Retail trade.....do. | 4,428 | 4,398 | 308 | 376 | 378 | 411 | 396 | 390 | 411 | 316 | 396 | 301 | 334 | 331 | 301 | ----- |
| Wholesale trade.....do. | 957 | 965 | 76 | 76 | 70 | 94 | 75 | 96 | 86 | 69 | 85 | 60 | 73 | 83 | 73 | ----- |
| Liabilities (current), total.....thous. \$ | 1,916,929 | 2,000,244 | 86,786 | 205,837 | 137,162 | 252,349 | 119,343 | 167,949 | 180,209 | 206,186 | 190,147 | 189,473 | 185,660 | 218,673 | 245,618 | ----- |
| Commercial service.....do. | 356,923 | 231,813 | 16,089 | 17,526 | 5,407 | 37,065 | 8,071 | 9,290 | 9,822 | 37,197 | 17,188 | 21,054 | 30,201 | 22,378 | 29,759 | ----- |
| Construction.....do. | 222,357 | 193,530 | 13,728 | 20,282 | 18,490 | 21,120 | 19,202 | 37,962 | 16,928 | 33,800 | 21,225 | 44,024 | 34,791 | 16,444 | 24,807 | ----- |
| Manufacturing and mining.....do. | 712,611 | 766,991 | 19,266 | 115,440 | 73,929 | 84,669 | 38,588 | 57,965 | 89,959 | 55,995 | 55,207 | 54,935 | 60,400 | 44,707 | 65,696 | ----- |
| Retail trade.....do. | 444,086 | 558,270 | 22,401 | 37,826 | 30,184 | 73,237 | 33,528 | 33,665 | 36,923 | 42,572 | 68,438 | 46,552 | 41,487 | 115,026 | 113,393 | ----- |
| Wholesale trade.....do. | 180,952 | 249,640 | 15,302 | 14,763 | 9,152 | 36,258 | 19,954 | 29,067 | 26,577 | 36,622 | 28,089 | 22,908 | 18,781 | 20,118 | 11,963 | ----- |
| Failure annual rate (seasonally adjusted) | | | | | | | | | | | | | | | | |
| No. per 10,000 concerns..... | 41.7 | 38.3 | 37.4 | 34.9 | 36.0 | 35.9 | 35.2 | 36.3 | 38.2 | 35.7 | 39.1 | 38.6 | 37.0 | 34.7 | 35.7 | ----- |

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS | | | | | | | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Prices received, all farm products.....1910-14=100..... | 285 | 320 | 349 | 365 | 379 | 405 | 400 | 413 | 437 | 438 | 527 | 486 | 468 | 459 | 468 | 507 |
| Crops ?.....do..... | 242 | 261 | 287 | 296 | 299 | 316 | 324 | 348 | 385 | 371 | 440 | 414 | 411 | 408 | 437 | 476 |
| Commercial vegetables.....do..... | 322 | 327 | 336 | 402 | 395 | 411 | 463 | 434 | 444 | 430 | 360 | 325 | 318 | 337 | 328 | 354 |
| Cotton.....do..... | 206 | 243 | 216 | 187 | 199 | 222 | 229 | 255 | 249 | 257 | 310 | 377 | 370 | 350 | 406 | 484 |
| Feed grains and hay.....do..... | 185 | 183 | 221 | 223 | 216 | 218 | 220 | 243 | 281 | 288 | 363 | 325 | 331 | 330 | 351 | 376 |
| Food grains.....do..... | 167 | 192 | 283 | 283 | 243 | 251 | 262 | 262 | 291 | 294 | 506 | 528 | 501 | 518 | 570 | 620 |
| Fruit.....do..... | 261 | 280 | 265 | 289 | 301 | 331 | 316 | 316 | 345 | 335 | 322 | 325 | 351 | 314 | 298 | 316 |
| Tobacco.....do..... | 619 | 685 | 704 | 708 | 704 | 707 | 707 | 706 | 703 | 709 | 729 | 724 | 735 | 757 | 778 | |
| Livestock and products ?.....do..... | 321 | 371 | 402 | 424 | 447 | 481 | 466 | 469 | 480 | 495 | 602 | 548 | 518 | 503 | 494 | 530 |
| Dairy products.....do..... | 354 | 366 | 391 | 392 | 392 | 388 | 381 | 378 | 378 | 386 | 411 | 456 | 482 | 505 | 517 | 522 |
| Meat animals.....do..... | 402 | 494 | 527 | 560 | 612 | 669 | 638 | 650 | 664 | 687 | 849 | 731 | 670 | 635 | 605 | 680 |
| Poultry and eggs.....do..... | 133 | 137 | 168 | 192 | 179 | 204 | 211 | 204 | 221 | 228 | 310 | 282 | 254 | 240 | 250 | 255 |
| Prices paid: | | | | | | | | | | | | | | | | |
| All commodities and services.....do..... | 352 | 371 | 386 | 394 | 401 | 409 | 413 | 421 | 434 | 433 | 451 | 447 | 447 | 452 | 458 | 469 |
| Family living items.....do..... | 382 | 401 | 410 | 414 | 421 | 426 | 433 | 438 | 443 | 443 | 453 | 456 | 458 | 470 | 472 | 480 |
| Production items.....do..... | 331 | 350 | 369 | 379 | 386 | 396 | 399 | 409 | 428 | 426 | 451 | 441 | 439 | 439 | 448 | 461 |
| All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..... | 410 | 432 | 449 | 458 | 465 | 473 | 480 | 488 | 500 | 499 | 516 | 512 | 514 | 518 | 525 | 538 |
| Parity ratio \$.....do..... | 69 | 74 | 78 | 80 | 82 | 86 | 83 | 85 | 87 | 88 | 102 | 95 | 91 | 89 | 89 | 94 |