

SURVEY OF CURRENT BUSINESS



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THE BUSINESS SITUATION

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SURVEY OF CURRENT BUSINESS

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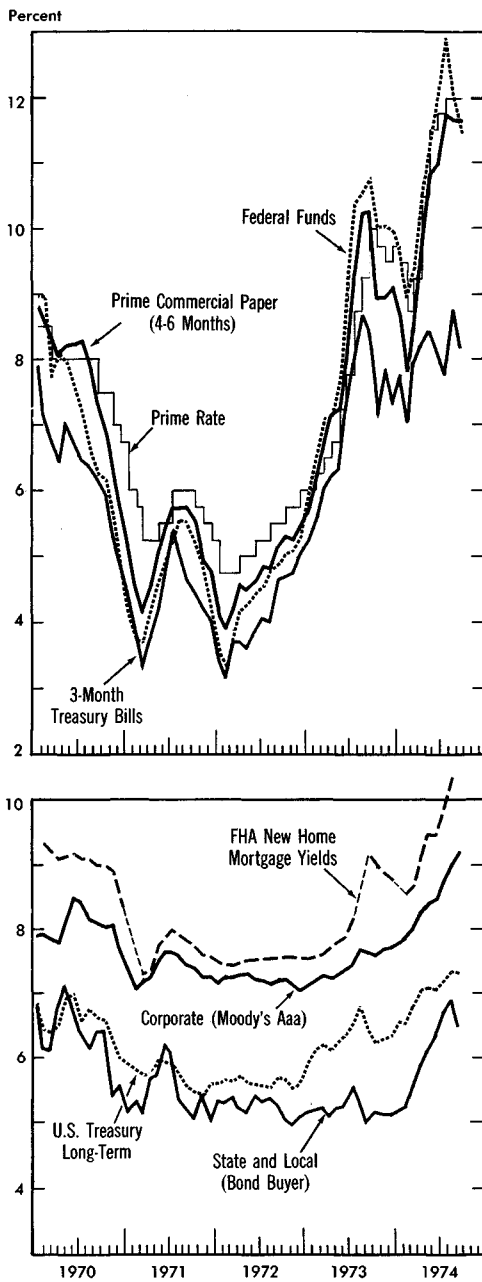
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the BUSINESS SITUATION

CHART 1

Short- and Long-Term Interest Rates



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

Last data plotted are Mid-September

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

74-9-1

THE economy is gripped by inflation on the one hand and severe credit stringency on the other, and the sluggish pace of economic activity that characterized the second quarter is continuing in the summer. Following moderate increases in the second quarter, industrial production and employment showed no net change in July and August, while the unemployment rate, which had held steady during the first and second quarters, edged higher in both months.

Although conditions in money and credit markets remain very tight, pressures on short-term interest rates seem to have eased a little recently. The rate on Federal funds—the price at which commercial banks buy and sell uncommitted reserves and a Federal Reserve target rate for the conduct of open market operations—has declined from 13 percent in mid-July to 11.5 percent in mid-September, and rates on other short-term private debt have held relatively steady at their mid-July levels. In long-term markets, however, interest rates continue to move higher. The volume of new corporate and municipal issues remains very high even though many borrowers have been forced to postpone, reduce, or cancel pending issues. The calendar of forthcoming issues is very heavy and pressures in capital markets are likely to remain intense for some time to come.

While it appears that the monetary authorities have made some downward adjustment in their target money market rates, such a development should be viewed as an effort to relieve some of the extreme tension in financial markets rather than as a significant shift in their policy of credit restraint.

Recent Price Developments

Prices were rising more rapidly this summer than in the second quarter. Increases in wholesale prices accelerated from an average monthly rise of 1 percent in the second quarter to an increase of 3.8 percent per month in July and August. The acceleration resulted from a surge in agricultural prices; prices of industrial commodities increased at the same high rate as in the second quarter. The rise in consumer prices (for which data are available only through July) also continued at about the same rate as in the second quarter. A decline in retail food prices and a slowdown in the rise of fuel prices were about offset by a faster rate of increase for other commodities and services.

Prospects for achieving a substantial near-term slowdown in the rate of inflation have been set back by adverse weather conditions, which have led to downward revisions in estimates of this year's grain harvests, by the recent decision of the Organization of Petroleum Exporting Countries to raise prices of crude oil, and by sharply increasing unit labor costs. The expiration of wage and price controls and the impact of inflation on workers' incomes have resulted in large wage rate increases negotiated in recent collective-bargaining agreements. In addition, many workers have been receiving substantial wage rate increases under cost-of-living escalator clauses. The collective-bargaining schedule is heavy for the rest of this year, and a continuation of the pattern of large settlements is expected. Because the prospects are that the economy will be sluggish, it is unlikely that large increases in labor

costs will be offset by productivity gains. Consequently, unit labor costs, which were up 14 percent (annual rate) in the first half of this year, will continue to rise rapidly.

Wholesale prices

Prices of agricultural products, which represent about 30 percent of the wholesale index, were responsible for both a slower rise of wholesale prices in the second quarter and the acceleration in July and August (table 1). Prices of farm products and processed foods and feeds declined substantially in the second quarter, when the outlook for grain harvests was favorable, but rose sharply in the summer, when the drought in the Midwest caused widespread damage to grain crops, especially corn.

The crop damage has serious implications for the food price outlook because of corn's strategic importance as an input to other foods; corn price increases can have substantial effects on other food prices at both the wholesale and consumer price levels. For example, farmers would have no incentive to raise hogs—which must be

fed corn—unless hog prices rise enough to offset the increase in feed costs. If demand is insufficient to accommodate higher hog prices, hog production will be cut back. This would lead to reduced supplies of pork and, after a lag, higher pork prices. For cattle, on the other hand, it is possible to reduce or even eliminate corn feeding. If the ranges continue to provide good pasturage, the switch to grass-fed cattle should continue. The current outlook for cattle is for a lowering of prices in the fall and winter months.

Industrial commodity prices, which constitute the bulk of the wholesale price index, continued to rise at an extraordinary rate in July and August. While some of the increases probably reflected the lifting of price controls at the end of April, shortages of some basic materials and continuing strong demands for many industrial products also contributed to the rise. The sharpest increases were for fuels and metals, but prices excluding these two groups were also up steeply. The only industrial groups that did not show major price increases were lumber, where demands have been slack because of the housing slump, and the hides-skins-leather

group; these two groups account for only about 5 percent of industrials prices.

Prices of coal, coke, and oil were the major contributors to the rise in fuel prices. Prices of coal have risen rapidly since last fall and are currently about 65 percent above last year's levels. Coal has been in short supply, in part because major industrial users, such as the steel industry, have been operating at capacity, and in part because some users, such as electrical utilities, have been substituting coal for oil and gas as a result of last winter's fuel crisis. Labor negotiations scheduled for early November are a major factor affecting the outlook for coal prices. A strike, or big wage and benefit increases not accompanied by productivity gains, will add further upward pressure to coal prices. The rise in crude petroleum prices slowed in the second quarter, but picked up again in July and August. Until recently, the increase in world oil production was suggesting a tapering of price increases. However, members of the Organization of Petroleum Exporting Countries have apparently agreed to raise the royalties on exported crude

Table 1.—Average Monthly Percent Change in Prices

[Seasonally adjusted]

	Relative importance December 1973	1971		1972		1973				1974									
		Annual		Annual				Annual			Annual								
		I	II	III	IV	I	II	III	IV	I	II	III							
Wholesale Price Index																			
All commodities	100.00	0.3	0.5	1.2	0.3	0.4	0.2	0.4	0.3	0.4	0.6	0.9	1.5	1.6	1.1	0.7	1.8	1.0	3.8
Agricultural products.....	31.89	.5	1.1	2.2	.7	.4	-.2	1.1	.3	.5	1.4	2.4	3.3	3.2	3.0	-.7	.9	-2.9	7.0
Farm products.....	13.74	.7	1.5	2.9	.9	.6	-.6	1.8	.1	.9	2.3	2.5	4.2	4.0	5.2	-1.8	.6	-5.3	7.3
Processed foods and feeds.....	17.95	.4	.9	1.7	.6	.3	.1	.7	.3	.3	.8	2.3	2.5	2.5	1.4	.2	1.0	-1.1	6.9
Industrial commodities.....	68.31	.3	.3	.9	.2	.4	.4	.1	.3	.3	.3	.2	.8	.9	.5	1.2	2.4	2.6	2.6
Fuels and related products and power.....	7.70	.1	.5	1.9	-.4	.4	.4	(?)	.3	.4	.7	.6	1.4	1.4	1.0	3.6	7.4	3.6	4.0
Other commodities.....	60.61	.3	.3	.7	.3	.4	.4	.1	.3	.3	.3	.2	.7	.8	.4	1.0	1.7	2.4	2.4
Metals and metal products.....	12.85	.3	.2	1.1	-.2	.7	.7	.2	.3	.1	.1	.4	.9	.9	.6	2.1	2.5	4.1	3.6
All other commodities.....	47.77	.3	.3	.6	.4	.3	.4	(?)	.3	.4	.3	.1	.7	.8	.4	.7	1.5	1.9	2.1
Addenda: Wholesale industrial prices by stage of processing:																			
Crude materials.....	3.34	.2	.9	2.3	.1	.5	.3	.1	1.3	.3	.9	1.0	1.1	2.4	2.1	3.7	5.4	.9	3.3
Intermediate materials.....	49.12	.4	.3	.9	.3	.5	.6	.1	.2	.5	.3	.3	1.0	1.0	.5	1.4	2.4	3.1	3.1
Producer finished goods.....	8.50	.2	.2	.4	.2	.2	.2	.1	.3	.2	.2	-.1	.4	.5	.4	.5	1.0	2.0	2.4
Consumer finished goods.....	17.63	.2	.2	.6	.2	.1	.2	.1	.2	.2	.4	-.1	.6	.5	.3	1.0	2.1	1.9	1.5
Consumer Price Index																			
All items	100.00	0.3	0.3	0.7	0.2	0.4	0.2	0.2	0.3	0.2	0.3	0.3	0.7	0.6	0.8	0.7	1.1	0.9	0.8
Food.....	24.81	.4	.4	1.5	.4	.5	(?)	.5	.4	.1	.5	.5	2.0	1.3	2.0	.9	1.5	.3	-.4
Commodities less food.....	38.64	.2	.2	.4	.1	.3	.2	.1	.3	.1	.4	.1	.3	.4	.3	.6	1.2	1.2	1.3
Gasoline, motor oil, fuel oil, and coal.....	4.03	.1	.2	1.8	-.3	(?)	.7	-.1	-.3	(?)	.9	.2	.9	1.8	-.4	4.9	5.9	1.9	.5
Other commodities.....	34.61	.2	.2	.3	.2	.3	.2	.1	.3	.1	.3	.1	.3	.2	.4	.2	.7	1.1	1.4
Services ³	36.55	.3	.3	.5	.3	.4	.4	.2	.4	.3	.2	.3	.3	.4	.6	.8	.7	.9	1.1

1. CPI data for July; WPI data for July and August.
2. Less than ± 0.05 .

3. Not seasonally adjusted.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

oil and a substantial weakening in oil prices now seems unlikely.

Increases in prices of metals and metal products accelerated in the second quarter and big increases continued in the summer. Demands have been especially strong for steel and aluminum products, and these industries have reported operations near capacity for the past year and a half. Costs of producing metals have risen sharply this year, reflecting large wage gains won in the steel and aluminum industries, higher fuel prices, and also, in the case of aluminum, increased foreign taxes and royalties on imported bauxite. Rising costs are likely to continue to put upward pressure on metals prices; thus any slowdown in the rate of increase in these prices is largely contingent upon an easing of capacity strains.

An alternative way of looking at wholesale industrial prices is by stage of fabrication. As can be seen in table 1, the largest increases have continued to be in the early stages of the production process. This implies little likelihood of any significant near-term slowdown in price increases of finished goods, because sustained large price increases in raw materials and intermediate products tend to be reflected, with a lag, in prices of finished goods. For example, coal is a raw material that is used as fuel by the steel industry. Steel is an intermediate product that goes into making automobiles, a finished good. Sharp coal price increases thus lead to price increases for steel and, ultimately, automobiles. However, because there are other cost factors involved in pricing decisions—for example, costs of other inputs, productivity changes, variable profit margins—price increases in the later stages of production are usually less, on balance, than in the early stages. Prices of crude materials began rising rapidly in late 1972, and increases since then have remained exceptionally strong. Prices of intermediate products, which account for the largest part of the stage-of-fabrication classification, began rising rapidly in early 1973 and, with the exception of the short price freeze in the third quarter of that year, increases have continued very strong. The rise in

prices of producer and consumer finished goods accelerated late last year and early this year, and increases continued to be very rapid through midsummer.

Residential Construction

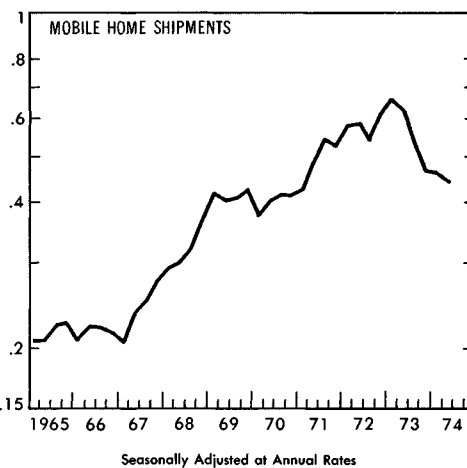
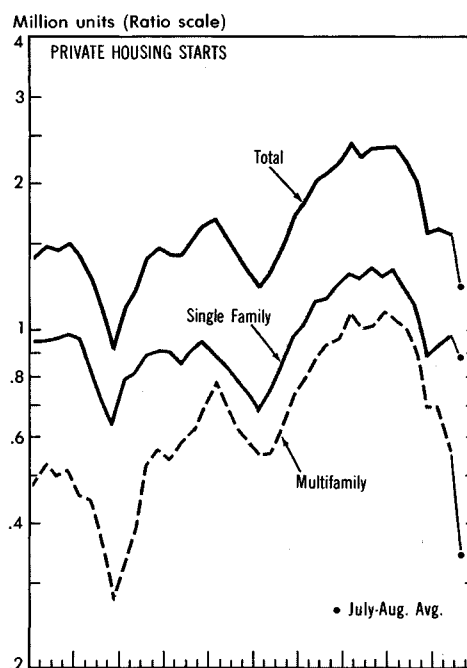
Residential construction declined further in the summer. Housing starts fell to an average seasonally adjusted annual rate of 1.23 million units in July and August, down about 20 percent from the second quarter and nearly 50 percent from the highs of early 1973. Authorizations for new housing also declined further in July and August and are now down 60 percent from their peaks in the fourth quarter of 1972. The current contraction in homebuilding activity is the longest since that of 1959-60 and the steepest of the postwar era. With the stringency in mortgage markets increasing in recent months and demand for new housing weakening, it appears that housing starts could decline somewhat further in the months immediately ahead.

Multiunit housing starts are usually more sensitive to changes in housing market conditions than are single-unit starts; this has been particularly noticeable in the current contraction. Since the first quarter of 1973, multiunit starts have dropped nearly 70 percent to an annual rate of 342,000 units per month in July and August, while starts of single-family units have declined 34 percent to an average annual rate of 886,000 units (table 2). A major reason for the severity of the contraction in multiunit construction is that

many builders have been losing money on these projects. The rate and unpredictability of cost increases and the lengthening of the time necessary to complete construction—from an average 8.6 months in 1971 to 10.1 months in 1973 for buildings with five or more units—have resulted in cost overruns too large to pass on in higher rents or, in the case of condominiums, in higher prices. In addition, losses have led many builders to default on loans which, in turn, has seriously weakened the financial position of real estate in-

CHART 2

Residential Construction and Mobile Homes



Data: Census

Table 2.—Comparison of Historical Contractions in Housing Starts
[Percent decline]

	Total	Single-family	Multifamily
1950 II—1953 III.....	-33.5	n.a.	n.a.
1955 II—1958 I.....	-34.2	n.a.	n.a.
1959 I—1960 IV.....	-28.1	-30.6	-18.8
1965 IV—1966 IV.....	-38.9	-35.3	-45.6
1969 I—1970 I.....	-26.3	-23.1	-30.1
1973 I—1974 III*.....	-48.7	-34.0	-67.5

*Average July-August.

NOTE.—Percent change is calculated from seasonally adjusted quarterly data.
Source: U.S. Department of Commerce, Bureau of the Census.

vestment trusts (REIT's). REIT's, which in recent years have become a major source of construction loans for multiunit projects, have been forced to cut back on lending, and this has intensified the decline in multiunit starts.

Single-family housing

The scarcity of mortgage financing that has developed in recent months and high mortgage interest rates—currently 9-to-10 percent—are again resulting in a decline in sales of new single-family homes. New home sales fell 14 percent, from a seasonally adjusted annual rate of 600,000 units in May to 520,000 in July. Sales had declined more than 40 percent from the fourth quarter of 1972 to a low of 480,000 in the fourth quarter of 1973, but recovered in the first 5 months of this year. Part of that recovery was a lagged response to the temporary easing of mortgage credit conditions late last year and early this year, and part was a makeup of sales that were postponed as a result of the oil crisis.

Because of the existing large overhang of unsold homes, the resumption of the decline in sales foreshadows further cutbacks in single-family housing starts. At the end of July, the inventory of unsold homes amounted to 431,000 units and represented 9.7 months of sales. That compares with an average 9.4 months of sales in the 3 months ending in May, but is below the peak 11.6 months of sales in the 3 months ending in February—the period when sales were depressed by the impact of the oil crisis. In neither the 1966 nor 1969 housing contractions did the inventory of unsold homes exceed 6.6 months of sales.

Although the large inventory of unsold homes is exerting a depressing influence on the price of new homes, inflation is continuing to push sales prices up sharply. The median sales price averaged \$35,500 in the second quarter of this year, up 9 percent from the same quarter last year and more than 32 percent from the second quarter of 1972.

In addition to pushing up housing prices, the inflation is also eroding consumers' real incomes and wealth and is

making homeownership an increasingly remote prospect for many potential buyers. Not only is this contributing to the current weakness in demand, but it will also be a deterrent to a recovery in housing activity when conditions in mortgage markets improve.

Sales of mobile homes, which are an important source of low-cost housing have declined sharply and steadily since early 1973. Sales averaged 424,000 units in the 3 months ending in July, down 30 percent from the same period last year. This is a substantially different pattern than in either the 1966 or the 1969 contractions, when sales of mobile homes showed only small net declines.

Multiunit housing

While near-term prospects for the single-family market are not promising, those for the multifamily market are worse. As noted above, escalating costs have resulted in many builders losing money on multifamily projects and, in the short run, or at least until there is evidence that inflation is coming under control, the prospects for profit are poor. Furthermore, in many areas there is a large backlog of units still under construction and this too is depressing starts. At the end of June, 837,000 units in structures with five or more units were under construction, down from the peak 975,000 last summer, but still very high by historical standards.

Weakness is evident in the market for rental apartments. The national vacancy rate has increased from a stable 5.8 percent last year to 6.2 percent in the first quarter of this year and 6.3 percent in the second. Virtually all of the increase since the end of last year has been in the South and West. Weakness is also evident in the market for condominium and cooperative apartments. These units now account for roughly one-fifth of newly completed apartment-type units—twice the share of a year ago. In addition to the general stringency and high interest rates in mortgage markets, demand for condominiums is being depressed by adverse publicity concerning possible deceptive sales promotion practices.

Mortgage financing

The basic reason for the depressed level of housing activity is, of course, inflation and its traditional remedy, tight credit. As a result of huge credit demands and restrictive monetary policy, interest rates began rising in late February and, early in the second quarter, savings flows to thrift institutions began to deteriorate. In July, and to judge from incomplete data, apparently more so in August, thrift institutions were hard hit by savings outflows. Thrift institutions have always been vulnerable to a diversion of savings flows when short-term interest rates rise significantly above rates that these institutions are permitted to pay for deposits, and they have become more so recently, because investment alternatives for small savers have increased. Bank holding companies and others have recently begun selling variable rate notes designed to attract the small saver, and Treasury issues in August were offered in low denominations. Also, to an increasing extent, small savers have been participating in the higher yields paid on large-denomination, short-term debt by investing in liquid asset mutual funds.

As a result of weakness in savings flows, mortgage lenders have cut back on mortgage commitments. Since April, savings and loan associations have reduced commitments by \$1.9 billion to \$15.9 billion. Moreover, to meet loan commitments, S&L's have moderately reduced their holdings of liquid assets, and increased their borrowing from the Federal Home Loan Banks—from \$15.8 billion in April to \$18.3 billion in July. Finally, S&L's have cut back on their lending activity. Debt expansion averaged about \$1.5 billion in June and July, compared with \$2.3 billion per month in the 3 months ending in May.

The Federal Government has taken a number of actions to help bolster mortgage markets. In May, the administration authorized \$10.3 billion for a series of programs, including special advances to S&L's, secondary market support for conventional mortgages, and an extension of the GNMA-FNMA "Tandem" program of second-

ary market support for federally backed mortgages. (See "the Business Situation" in the June SURVEY.) In August, passage of the Housing and Community Development Act included provision for strengthening the market for Government-backed mortgages. Downpayments required on FHA-insured mortgages were lowered and the ceiling on the amount of mortgage loans was raised—moves made necessary by rapid increases in housing prices. Under old ceilings, an increasing share of new housing was not eligible for Government-backed mortgage financing. The Act also provided for a limited extension of the 235 and 236 subsidized housing programs which had been suspended in early 1973.

Also, in August, interest rate ceilings on FHA- and VA-backed mortgages were raised for the fourth time this year. The rate is now 9½ percent as compared with 8¼ percent early this year. Rate increases have been necessary in order to reduce the disparity between FHA-VA ceiling rates and rising rates on conventional mortgages.

Personal Income and Spending

Personal income growth strengthened in early summer and provided support for increases in consumer spending. Total personal income averaged \$1,162 billion at a seasonally adjusted annual rate, in July and August. The 2½ percent increase over the second quarter is larger than the increases in the first and second quarters of the year.

The major factor in the improvement was the reversal of the sharp decline of farm income. Farm income rose \$1½ billion (annual rate) in July and August. This is in contrast to the declines of \$3½ billion per month that occurred during the second quarter.

Wages and salaries increased at about their second-quarter rate. In July and August, wages and salaries in the private sector averaged 2 percent above the second-quarter level. The increase was due to higher wage rates; total man-hours worked remained unchanged. Government wage and salary payments averaged 2½ percent above the second quarter. Nearly

half of this gain reflected the payment of retroactive wage increases for the fourth quarter of 1972.

Retail sales averaged \$46.4 billion in July and August, a substantial increase over the second-quarter average of \$44.6 billion. Although more than half of this gain was attributable to rising prices, the physical volume of sales also increased for the first time since the third quarter of 1973.

Sales of nondurable goods averaged 3 percent higher than in the second quarter. The sharpest gains took place at food and apparel stores. Price changes in the nondurables group were

mixed; it appears that on balance there was little or no growth in the physical volume of sales.

Retail sales of durable goods averaged about 6½ percent higher than in the second quarter. After price increases are eliminated, there appears to have been a real increase, primarily because of improved automobile sales and a shift back to larger, more expensive cars. The increase for other durable goods appears to be solely the result of price rises.

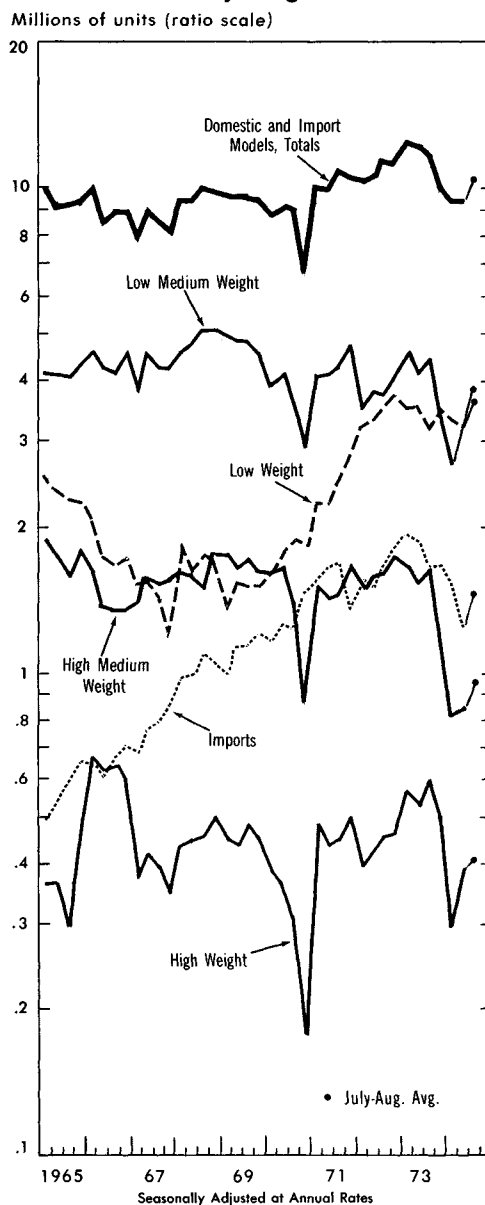
Automobile sales

The decline in automobile sales in the last part of 1973 bottomed out in the first half of 1974. Sales of new cars, including both domestic models and imports, increased in July and August to an average of 10.4 million units, at a seasonally adjusted annual rate, from 9.2 million units in the second quarter (chart 3). Sales of domestic-type autos averaged 8.9 million units, a substantial increase over the 8.0 million unit rate in the second quarter. It is likely that some of the recent strengthening reflects sales borrowed from the 1975 model year. For one thing, dealer incentive programs were initiated to bolster slumping sales of small 1974 model cars. In addition, the three major auto manufacturers have announced price increases on 1975 models ranging from 7½ to 9 percent. Also, because 1975 models will be designed to use only unleaded gasoline, uncertainty regarding availability of this fuel may be encouraging consumers to purchase 1974 models.

The recovery in domestic auto sales has centered in the market for larger cars. This is in sharp contrast to the situation late last year and early this year, when sales of small cars held up better. With the end of the Arab oil boycott, consumers apparently became less concerned with gasoline consumption and again began to purchase larger models.

Sales of imported cars, which declined in each of the first 6 months of 1974, turned up in July and August. Although the average of 1.46 million units sold in July and August exceeded the second-

CHART 3
New Car Sales by Weight Class



NOTE.—The components do not add to the total, because each line was adjusted for seasonal variation by multiplicative methods.

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

74-9-5

quarter rate of 1.25 million, imports remained at the lowest level since the fourth quarter of 1971. The 1974 slowdown resulted from substantial price

increases caused by the two dollar devaluations. However, the price differential favoring domestic-type autos may be eliminated or reversed by

announced and expected price increases for domestic cars. In addition, the improved position of the dollar should help keep import prices down.

Alternative Calculations of Constant-Dollar GNP

BEA's calculations of constant-dollar GNP in 1967 dollars are updated here through the second quarter of 1974. The revised GNP estimates published in the July 1974 SURVEY are used. Also shown are calculations in 1973 dollars, and quarter-to-quarter percentage changes for GNP in constant dollars of 1958, 1967, and 1973. These are preliminary calculations pending the upcoming benchmark revision of GNP. Calculations in the dollars of 1967 and 1972 were published in the October 1973 SURVEY.

The rate of change of GNP constant dollars ("real GNP") is generally influenced by the choice of the valuation

Table A.—Alternative Measures of Constant Dollar GNP

	GNP in constant dollars of—		
	1958	1967	1973
	Billions of dollars		
1962.....	529.7	625.2	843.5
1963.....	551.0	650.0	875.0
1964.....	581.0	684.7	919.7
1965.....	617.8	726.8	974.4
1966.....	658.1	773.3	1,084.5
1967.....	675.2	793.9	1,062.8
1968.....	706.6	829.6	1,107.1
1969.....	725.6	851.3	1,133.5
1970.....	722.5	849.2	1,130.6
1971.....	746.3	876.0	1,164.0
1972.....	792.5	928.6	1,227.4
1973.....	839.2	981.5	1,294.9
	Percent change from previous year		
1963.....	4.0	4.0	3.7
1964.....	5.4	5.3	5.1
1965.....	6.3	6.2	6.0
1966.....	6.5	6.4	6.2
1967.....	2.6	2.7	2.7
1968.....	4.7	4.5	4.2
1969.....	2.7	2.6	2.4
1970.....	-4	-2	-3
1971.....	3.3	3.2	2.9
1972.....	6.2	6.0	5.5
1973.....	5.9	5.7	5.5
	Average annual percent change		
1962-73.....	4.3	4.2	4.0

period. The estimates prepared by BEA are currently in 1958 dollars; this means that the value of output in every period is restated on the assumption that 1958 prices prevailed in every period. If the prices of another year were used, different rates of changes over time could be obtained. The reason for such differences is that the prices of various goods and services change relative to one another over time. (The selection of the valuation period has no effect on the rate of change of constant-dollar GNP over a given timespan if the rates of change of either the outputs or the prices of all the goods and services are identical over that span.)

Over the 1962-73 period, GNP in 1958 dollars increased at an average annual rate of 4.3 percent, compared with 4.2 percent in 1967 dollars and 4.0 percent in 1973 dollars (table A). In some years, the differences are somewhat larger. The largest differences occurred in 1968, 1971, 1972, and 1973, when the percentage change in GNP in constant 1958 dollars exceeded the change in GNP in constant 1973 dollars by 0.5, 0.4, 0.7, and 0.4 percentage points, respectively. The differences in the growth rates for these 4 years and for the entire span were primarily due to large increases in output of automobiles. The weight of this item in real GNP is larger when expressed in 1958 dollars than in 1967 or 1973 dollars because its deflator has risen at a slower rate than the deflator for total GNP since 1958. Hence, an increase in this component has a greater effect on GNP calculated in constant 1958 dollars than on GNP calculated in constant dollars of a later period.

The largest differences among the quarterly movements of the three series occurred in the first quarters of 1965 and 1971 and the fourth quarter of 1970 (table B).

Table B.—Quarterly Changes in GNP in Constant 1958, 1967, and 1973 Dollars

[Percent change from previous quarters, seasonally adjusted annual rate]

	GNP in constant dollars of—		
	1958	1967	1973
1962: II.....	6.5	6.4	6.6
III.....	4.4	4.1	3.9
IV.....	3.7	3.3	3.0
1963: I.....	2.2	2.4	1.9
II.....	3.6	3.9	3.6
III.....	6.6	6.2	6.5
IV.....	5.4	5.2	5.1
1964: I.....	6.6	6.4	5.8
II.....	5.3	5.4	4.8
III.....	5.1	4.9	4.9
IV.....	1.9	2.3	2.5
1965: I.....	9.2	8.3	7.2
II.....	5.9	6.2	6.5
III.....	8.2	8.0	7.9
IV.....	9.4	9.1	9.3
1966: I.....	8.1	7.9	7.1
II.....	3.7	3.6	3.7
III.....	3.2	3.5	2.5
IV.....	4.9	4.7	4.7
1967: I.....	-9	-5	.6
II.....	3.0	2.7	2.2
III.....	4.4	4.6	4.7
IV.....	2.8	3.1	2.6
1968: I.....	5.4	5.0	4.5
II.....	7.5	7.1	6.7
III.....	4.0	4.3	3.9
IV.....	2.4	1.3	1.3
1969: I.....	3.4	3.4	3.2
II.....	1.9	2.5	1.9
III.....	1.9	1.6	2.1
IV.....	-2.3	-2.1	-2.6
1970: I.....	-2.1	-1.7	-1.6
II.....	.5	.2	.4
III.....	2.9	3.3	2.7
IV.....	-4.3	-3.6	-2.3
1971: I.....	10.1	9.2	8.1
II.....	2.8	2.9	2.4
III.....	2.8	2.7	2.2
VI.....	6.5	5.3	5.2
1972: I.....	6.4	7.1	6.1
II.....	8.4	7.9	7.2
III.....	6.0	5.7	5.6
IV.....	8.3	8.3	7.3
1973: I.....	9.5	8.8	8.6
II.....	2.2	2.5	2.6
III.....	1.6	1.6	1.5
IV.....	2.3	2.3	3.1
1974: I.....	-7.0	-6.4	-6.2
II.....	-1.6	-1.8	-1.4

NATIONAL INCOME AND PRODUCT TABLES

	1972	1973	1973				1974		1972	1973	1973				1974	
			I	II	III	IV	I	II *			I	II	III	IV	I	II *
Billions of current dollars								Billions of 1968 dollars								

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

Gross national product.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	792.5	839.2	832.8	837.4	840.8	845.7	830.5	827.1
Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	869.1	527.3	552.1	552.9	553.7	555.4	546.3	539.7	542.7
Durable goods.....	118.4	130.3	132.4	132.1	132.4	124.3	123.9	129.5	104.9	113.6	117.2	115.7	114.3	107.2	105.2	106.8
Nondurable goods.....	299.7	338.0	323.3	332.7	343.8	352.1	364.4	375.8	220.2	228.6	228.7	228.3	230.0	227.4	223.9	223.6
Services.....	310.9	336.9	325.9	334.2	340.1	347.4	352.4	363.8	202.2	209.9	207.1	209.7	211.2	211.7	210.6	212.2
Gross private domestic investment.....	179.3	209.4	199.0	205.1	209.0	224.5	210.5	211.8	125.0	138.1	134.4	136.3	135.8	145.8	133.3	130.3
Fixed investment.....	170.8	194.0	189.0	194.4	197.1	195.5	193.6	198.3	118.0	127.3	127.1	128.4	127.7	125.8	122.7	122.2
Nonresidential.....	116.8	136.8	130.5	135.6	139.0	141.9	145.2	149.4	83.7	94.4	92.2	94.3	95.1	96.0	96.3	96.5
Structures.....	41.1	47.0	44.6	46.2	47.9	49.3	51.3	52.2	23.8	25.4	24.7	25.1	25.6	26.0	26.7	26.6
Producers' durable equipment.....	75.7	89.8	85.9	89.4	91.1	92.6	93.9	97.2	59.8	69.0	67.4	69.2	69.5	70.0	69.7	69.9
Residential structures.....	54.0	57.2	58.5	58.7	58.1	53.6	48.4	48.8	34.3	32.9	35.0	34.1	32.6	29.8	28.4	25.7
Nonfarm.....	53.4	56.7	58.0	58.4	57.6	53.0	47.8	48.0	33.9	32.6	34.7	33.9	32.4	29.5	26.0	25.3
Farm.....	.6	.5	.5	.4	.5	.6	.7	.8	.4	.3	.3	.2	.3	.4	.4	.4
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	13.5	7.0	10.8	7.3	7.8	8.0	20.0	10.6	8.2
Nonfarm.....	7.8	11.4	6.5	7.7	7.4	24.0	13.1	10.4	6.4	8.9	5.4	6.3	6.2	17.9	8.7	6.4
Farm.....	.7	4.0	3.5	3.0	4.4	4.9	3.8	3.1	.7	1.8	1.9	1.5	1.9	2.1	1.8	1.8
Net exports of goods and services.....	-6.0	3.9	-8	.5	6.7	9.3	11.3	-1.5	-3.0	4.6	1.4	3.5	5.8	7.9	11.5	8.2
Exports.....	72.4	100.4	88.8	95.4	103.7	113.6	131.2	138.5	55.7	66.6	64.8	65.9	66.9	68.9	73.3	73.4
Imports.....	78.4	96.4	89.5	94.9	96.9	104.3	119.9	140.0	58.7	62.0	63.4	62.4	61.1	61.0	61.8	65.1
Government purchases of goods and services.....	255.7	276.4	269.0	273.3	276.9	286.4	296.3	304.4	143.1	144.4	144.1	143.9	143.7	145.7	146.0	145.8
Federal.....	104.9	106.6	106.4	106.2	105.3	108.4	111.5	114.3	61.0	67.3	68.9	67.7	66.2	66.4	66.3	66.3
National defense.....	74.8	74.4	75.0	74.0	73.3	75.3	75.8	76.6								
Other.....	30.1	32.2	31.4	32.2	32.0	33.1	35.7	37.7								
State and local.....	150.8	169.8	162.6	167.1	171.6	177.9	184.8	190.1	82.1	87.0	85.2	86.2	87.5	89.3	89.7	89.5

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	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	792.5	839.2	832.8	837.4	840.8	845.7	830.5	827.1
Final sales.....	1,149.5	1,279.6	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	1,370.3	785.4	828.4	825.5	829.6	832.7	825.7	819.9	818.9
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	13.5	7.0	10.8	7.3	7.8	8.0	20.0	10.6	8.2
Goods output.....	543.8	622.7	595.8	611.6	629.9	653.6	651.9	664.9	425.5	459.1	455.1	457.6	458.8	465.1	449.1	448.9
Final sales.....	535.2	607.3	585.8	600.9	618.0	624.7	635.0	651.3	418.5	448.3	447.8	449.8	450.8	445.1	438.5	440.8
Change in business inventories.....	8.5	15.4	10.0	10.7	11.8	28.9	16.9	13.5	7.0	10.8	7.3	7.8	8.0	20.0	10.6	8.2
Durable goods.....	221.4	250.3	244.0	248.9	252.8	255.4	251.0	246.6	185.8	206.0	204.6	206.7	206.3	206.3	200.2	195.4
Final sales.....	214.3	240.9	237.8	241.2	245.9	240.6	242.3	245.5	180.1	198.5	199.5	200.5	199.0	194.9	194.3	196.6
Change in business inventories.....	7.1	9.4	6.1	7.7	9.0	14.8	8.7	-1.8	5.7	7.5	5.1	6.2	7.2	11.5	5.8	-1.2
Nondurable goods.....	322.4	372.4	351.8	362.7	377.1	398.2	401.0	418.2	239.7	253.1	250.4	250.8	252.6	258.7	248.9	253.6
Final sales.....	321.0	366.5	347.9	359.7	374.2	384.1	392.8	402.9	238.4	249.9	248.3	249.3	251.7	250.2	244.2	244.2
Change in business inventories.....	1.4	6.0	3.9	3.0	2.9	14.1	8.2	15.4	1.3	3.3	2.2	1.6	.8	8.5	4.7	9.4
Services.....	488.1	534.4	516.0	528.3	540.2	553.2	569.7	579.2	291.4	304.5	299.9	303.5	306.9	307.8	310.7	308.3
Structures.....	126.1	137.8	137.1	138.0	138.8	137.2	137.1	139.7	75.6	75.5	77.8	76.3	75.1	72.8	70.7	69.8

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	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8	792.5	839.2	832.8	837.4	840.8	845.7	830.5	827.1
Private.....	1,021.6	1,146.5	1,104.6	1,131.1	1,159.5	1,190.7	1,202.5	1,225.0	731.7	776.9	771.2	775.3	778.4	782.8	767.0	763.2
Business.....	977.9	1,096.8	1,056.7	1,082.4	1,109.2	1,138.8	1,143.1	1,168.8	709.4	753.1	747.3	751.8	754.4	759.2	740.9	741.4
Nonfarm.....	942.6	1,040.3	1,008.8	1,029.0	1,049.0	1,074.5	1,082.6	1,117.8	683.4	725.8	719.2	724.3	728.6	731.0	713.9	712.7
Farm.....	35.3	56.5	47.9	53.4	60.2	64.4	60.5	51.1	26.0	27.4	28.1	27.5	26.8	28.2	27.0	28.7
Households and institutions.....	37.2	41.3	39.5	40.7	42.0	43.0	44.6	46.5	17.6	18.5	18.1	18.5	18.8	18.7	19.1	18.8
Rest of the world.....	6.5	8.4	8.4	8.0	8.3	8.9	14.7	9.7	4.7	5.2	5.8	6.0	5.1	5.0	7.0	3.0
General government.....	136.4	148.5	144.3	146.8	149.4	153.4	156.3	158.8	60.7	62.3	61.6	62.1	62.4	62.9	63.5	63.9
Federal.....	50.7	52.8	52.5	52.1	52.4	54.3	54.8	55.0	21.8	21.3	21.5	21.3	21.1	21.1	21.1	21.1
State and local.....	85.7	95.7	91.8	94.7	97.1	99.1	101.5	103.9	38.9	41.0	40.1	40.8	41.3	41.7	42.3	42.8
Addendum: Gross domestic product.....	1,151.5	1,286.5	1,240.5	1,269.9	1,300.6	1,335.2	1,344.0	1,374.1	787.7	833.9	827.0	832.4	835.7	840.7	823.5	824.1

*Second quarter net exports (and related totals) revised.

HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1966, 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. BEA will provide on request a reprint of the fully revised data for the years 1964-69.

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

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

Gross national product.....	1,158.0	1,294.9	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	1,383.8
Less: Capital consumption allowances.....	102.9	110.8	107.4	110.5	111.5	113.9	115.8	118.6
Equals: Net national product.....	1,055.1	1,184.1	1,141.5	1,167.4	1,197.4	1,230.1	1,243.0	1,265.2
Less: Indirect business tax and nontax liability.....	110.0	119.2	116.5	118.6	120.4	121.3	122.6	125.9
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Statistical discrepancy.....	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3	.3
Plus: Subsidies less current surplus of government enterprises.....	2.3	.6	1.5	.7	.3	-.1	-2.7	-3.7
Equals: National income.....	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2
Less: Corporate profits and inventory valuation adjustment.....	92.2	105.1	103.9	105.0	105.2	106.4	107.7	105.6
Contributions for social insurance.....	73.0	91.2	88.7	90.2	92.1	93.9	99.1	100.8
Wage accruals less disbursements.....	.0	-.1	.0	-.3	.0	.0	.0	-.6
Plus: Government transfer payments to persons.....	98.6	113.0	109.3	111.3	114.1	117.1	123.1	130.6
Interest paid by government (net) and by consumers.....	33.0	38.3	35.9	37.7	39.3	40.4	40.8	41.9
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Equals: Personal income.....	944.9	1,055.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6

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

	Billions of current dollars							
	1972	1973	I	II	III	IV	1974	II
Gross auto product ¹	43.9	49.9	51.5	50.8	50.3	47.0	33.5	38.6
Personal consumption expenditures.....	39.7	43.4	45.4	44.8	45.4	38.0	35.8	35.0
Producers' durable equipment.....	7.0	7.7	8.0	7.9	8.0	6.7	6.3	6.7
Change in dealers' auto inventories.....	-.4	1.1	.4	.8	-.8	4.0	-5.6	-2.9
Net exports.....	-2.7	-2.7	-2.8	-3.0	-2.8	-2.2	-3.5	-3.6
Exports.....	3.0	3.8	3.6	3.6	3.8	4.2	4.1	4.2
Imports.....	5.7	6.5	6.4	6.6	6.6	6.4	7.6	7.7
Addenda:								
New cars, domestic ²	38.1	43.1	44.2	44.6	43.2	40.3	28.1	34.9
New cars, foreign.....	8.6	10.0	10.4	9.8	9.7	10.2	10.2	8.3
	Billions of 1958 dollars							
Gross auto product ¹	39.1	44.2	46.3	45.2	43.6	41.6	29.2	32.6
Personal consumption expenditures.....	35.3	38.3	40.7	39.7	39.4	33.4	31.3	32.1
Producers' durable equipment.....	6.3	6.8	7.3	7.1	7.0	6.0	5.6	5.7
Change in dealers' auto inventories.....	-.4	1.1	.4	.7	-.7	3.8	-5.1	-2.7
Net exports.....	-2.4	-2.4	-2.5	-2.7	-2.4	-2.0	-3.1	-3.0
Exports.....	2.7	3.4	3.2	3.1	3.4	3.7	3.6	3.6
Imports.....	5.1	5.7	5.7	5.8	5.8	5.7	6.6	6.6
Addenda:								
New cars, domestic ²	34.8	39.3	40.9	40.8	38.9	36.7	25.4	30.7
New cars, foreign.....	8.0	9.2	9.7	9.0	8.8	9.3	9.3	7.4

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.

	1972	1973	1973				1974	
			I	II	III	IV	I	II
			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	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2
Compensation of employees.....	707.1	786.0	759.1	776.7	793.3	814.8	828.8	848.3
Wages and salaries.....	626.8	691.6	667.6	683.6	698.2	717.0	727.6	744.6
Private.....	491.4	545.1	525.0	538.7	550.8	565.8	573.8	588.3
Military.....	20.5	20.6	20.8	20.3	20.2	21.0	21.0	20.9
Government civilian.....	114.8	120.0	121.9	124.5	127.2	130.2	132.8	135.4
Supplements to wages and salaries.....	80.3	94.4	91.5	93.1	95.1	97.7	101.2	103.7
Employer contributions for social insurance.....	38.6	48.4	46.9	47.8	48.8	50.1	52.3	53.2
Other labor income.....	41.7	46.0	44.6	45.4	46.3	47.6	48.9	50.5
Proprietors' income.....	75.9	96.1	89.1	92.8	99.3	103.2	98.4	89.9
Business and professional.....	54.9	57.6	57.0	57.1	57.7	58.4	59.3	60.7
Farm.....	21.0	38.5	32.1	35.6	41.5	44.9	39.1	29.1
Rental income of persons.....	25.9	26.1	26.3	25.7	26.2	26.4	26.4	26.3
Corporate profits and inventory valuation adjustment.....	92.2	105.1	103.9	105.0	105.2	106.4	107.7	105.6
Profits before tax.....	99.2	122.7	120.4	124.9	122.7	122.7	138.7	143.5
Profits tax liability.....	41.5	49.8	48.9	50.9	49.9	49.5	53.6	57.9
Profits after tax.....	57.7	72.9	71.5	74.0	72.9	73.2	85.1	85.6
Dividends.....	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Undistributed profits.....	30.3	43.3	42.8	44.9	43.1	42.5	53.5	53.0
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Net interest.....	45.6	52.3	49.2	51.1	53.2	55.5	57.5	60.1

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

All industries, total.....	946.5	1,065.6	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2
Agriculture, forestry, and fisheries.....	31.2	50.6	43.5	47.3	53.7	57.8	52.5	42.7
Mining and construction.....	59.4	66.5	63.5	65.1	68.0	69.3	70.6	72.1
Manufacturing.....	253.4	287.2	279.0	285.3	288.8	295.8	296.8	304.2
Nondurable goods.....	99.2	108.9	105.8	108.1	109.2	112.4	118.6	123.1
Durable goods.....	154.2	178.3	173.2	177.2	179.5	183.4	178.2	181.1
Transportation.....	36.6	40.4	39.9	40.1	40.1	41.5	42.2	43.6
Communication.....	19.4	21.1	20.3	20.6	21.7	21.7	21.9	22.2
Electric, gas, and sanitary services.....	17.6	19.1	18.4	18.6	19.6	19.7	18.5	19.1
Wholesale and retail trade.....	142.3	155.9	151.0	155.1	156.8	160.6	161.3	167.0
Finance, insurance, and real estate.....	108.8	117.8	114.1	115.9	119.1	122.3	123.9	125.8
Services.....	120.7	134.6	129.9	133.0	136.1	139.2	143.6	148.4
Government and government enterprises.....	150.7	164.1	159.6	162.1	165.2	169.5	172.7	175.5
Rest of the world.....	6.5	8.4	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	103.9	105.0	105.2	106.4	107.7	105.6
Financial institutions.....	17.6	19.6	18.7	19.4	19.8	20.4	20.8	20.7
Federal Reserve Banks.....	3.4	4.5	3.9	4.3	4.8	5.1	5.3	5.7
Other financial institutions.....	14.3	15.1	14.9	15.0	15.0	15.3	15.5	15.0
Nonfinancial corporations.....	74.5	85.5	85.2	85.6	85.4	86.0	87.0	84.9
Manufacturing.....	40.8	47.6	48.6	48.4	47.1	46.4	46.2	46.8
Nondurable goods.....	19.0	21.5	20.9	21.5	21.4	22.1	26.9	29.7
Durable goods.....	21.8	26.1	27.6	26.9	25.7	24.3	19.3	17.1
Transportation, communication, and public utilities.....	9.2	9.2	9.4	8.8	9.5	9.2	7.1	8.0
All other industries.....	24.6	28.7	27.2	28.4	28.8	30.3	33.7	30.1

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

Table 9.—Gross Corporate Product¹ (1.14)

	1972	1973	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
Gross corporate product	648.1	720.8	699.2	714.7	726.7	742.5	747.5	766.6
Capital consumption allowances.....	66.3	71.2	69.2	70.8	71.6	73.1	74.1	75.7
Indirect business taxes plus transfer payments less subsidies.....	61.7	66.5	65.1	66.1	67.2	67.6	68.3	69.8
Income originating in corporate business.....	520.1	583.1	564.9	577.8	587.8	601.9	605.1	621.1
Compensation of employees.....	430.7	482.5	465.3	477.0	487.1	500.6	507.5	520.2
Wages and salaries.....	374.7	416.6	401.4	412.0	420.8	432.4	437.2	448.0
Supplements.....	56.0	65.9	63.9	65.1	66.3	68.1	70.3	72.2
Net interest.....	2.5	2.8	2.7	2.7	2.9	3.0	3.1	3.2
Corporate profits and inventory valuation adjustment.....	86.9	97.8	96.9	98.0	97.9	98.3	94.5	97.7
Profits before tax.....	94.0	115.4	113.4	118.0	115.4	114.7	125.5	135.5
Profits tax liability.....	41.5	49.8	48.9	50.9	49.9	49.5	53.6	57.9
Profits after tax.....	52.4	65.6	64.5	67.1	65.5	65.2	71.9	77.6
Dividends.....	24.2	25.9	24.4	25.2	26.2	27.9	29.9	35.2
Undistributed profits.....	28.2	39.6	40.1	41.9	39.3	37.3	42.0	42.4
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Cash flow, gross of dividends.....	118.7	136.8	133.7	137.9	137.2	138.2	146.0	153.4
Cash flow, net of dividends.....	94.5	110.8	109.3	112.7	110.9	110.3	116.1	118.1
Gross product originating in financial institutions	33.8	36.5	35.7	36.1	36.7	37.6	38.3	38.7
Gross product originating in nonfinancial corporations	614.3	684.3	663.5	678.6	690.0	704.9	709.3	727.9
Capital consumption allowances.....	63.6	68.1	66.2	67.8	68.5	69.8	70.7	72.3
Indirect business taxes plus transfer payments less subsidies.....	58.9	65.4	62.1	63.1	64.1	64.4	65.1	66.5
Income originating in nonfinancial corporations.....	491.8	552.8	535.2	547.8	557.5	570.8	573.4	589.1
Compensation of employees.....	404.8	454.1	437.7	449.0	458.5	471.2	477.6	489.5
Wages and salaries.....	352.6	392.6	378.0	388.2	396.6	407.6	411.9	422.0
Supplements.....	52.2	61.5	59.7	60.8	61.9	63.7	65.7	67.4
Net interest.....	17.7	20.5	19.3	20.1	20.9	21.6	22.1	22.6
Corporate profits and inventory valuation adjustment.....	69.3	78.2	78.2	78.6	78.1	77.9	73.8	77.0
Profits before tax.....	76.3	95.8	94.7	98.6	95.6	94.3	104.8	114.9
Profits tax liability.....	33.4	40.7	40.5	42.0	40.5	39.9	43.8	47.8
Profits after tax.....	43.0	55.0	54.2	56.6	55.0	54.4	61.0	67.0
Dividends.....	22.2	23.7	22.3	23.0	24.0	25.5	27.3	32.5
Undistributed profits.....	20.8	31.3	31.8	33.6	31.0	28.9	33.7	34.6
Inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Cash flow, gross of dividends.....	106.6	123.1	120.4	124.3	123.5	124.2	131.8	139.3
Cash flow, net of dividends.....	84.4	99.4	98.1	101.3	99.5	98.7	104.4	106.8

Billions of 1958 dollars

	1972	1973	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
Gross product originating in nonfinancial corporations	479.0	516.4	510.1	516.1	518.7	520.6	509.7	507.9
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.282	1.325	1.301	1.315	1.330	1.354	1.391	1.433
Capital consumption allowances.....	.133	.132	.130	.131	.132	.134	.139	.142
Indirect business taxes plus transfer payments less subsidies.....	.123	.123	.122	.122	.124	.124	.128	.131
Compensation of employees.....	.845	.879	.858	.870	.884	.905	.937	.964
Net interest.....	.037	.040	.038	.039	.040	.041	.043	.045
Corporate profits and inventory valuation adjustment.....	.145	.151	.153	.152	.151	.150	.145	.152
Profits tax liability.....	.070	.079	.079	.081	.078	.077	.086	.094
Profits after tax plus inventory valuation adjustment.....	.075	.073	.074	.071	.072	.073	.059	.057

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.

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

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

	1972	1973	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
Personal income	944.9	1,055.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6
Wage and salary disbursements	626.8	691.7	667.6	683.8	698.2	717.0	727.6	745.2
Commodity-producing industries.....	225.4	251.9	241.8	248.5	254.6	262.6	264.0	270.0
Manufacturing.....	175.8	196.6	188.9	194.4	198.3	204.6	204.8	210.1
Distributive industries.....	151.0	165.1	159.7	163.8	166.5	170.4	172.9	177.4
Service industries.....	115.3	128.2	123.5	126.6	129.7	132.8	136.9	140.9
Government.....	135.0	146.6	142.6	145.0	147.4	151.3	153.8	156.9
Other labor income.....	41.7	46.0	44.6	45.4	46.3	47.6	48.9	50.5
Proprietors' income	75.9	96.1	89.1	92.8	99.3	103.2	98.4	89.9
Business and professional.....	54.9	57.6	57.0	57.1	57.7	58.4	59.3	60.7
Farm.....	21.0	38.5	32.1	35.6	41.5	44.9	39.1	29.1
Rental income of persons	25.9	26.1	26.3	25.7	26.2	26.4	26.4	26.3
Dividends	27.3	29.6	28.7	29.1	29.8	30.7	31.6	32.5
Personal interest income	78.6	90.6	85.1	88.8	92.5	95.9	98.2	102.0
Transfer payments	103.2	117.8	114.1	116.1	119.0	122.1	128.2	135.8
Old-age survivors, disability, and health insurance benefits.....	49.6	60.4	58.4	59.9	61.0	62.3	63.6	68.7
State unemployment insurance benefits.....	5.5	4.2	4.2	4.1	4.2	4.4	5.4	6.3
Veterans benefits.....	12.7	13.9	13.4	13.5	14.2	14.5	15.0	15.2
Other.....	35.4	39.3	38.1	38.7	39.6	40.9	44.1	45.7
Less: Personal contributions for social insurance	34.5	42.8	41.8	42.5	43.3	43.8	46.8	47.6
Less: Personal tax and nontax payments	142.4	151.3	144.1	147.2	154.2	159.9	161.9	168.2
Equals: Disposable personal income	802.5	903.7	869.5	892.1	913.9	939.4	950.6	966.5
Less: Personal outlays	749.9	829.4	804.2	822.5	840.7	850.1	866.2	894.9
Personal consumption expenditures.....	729.0	805.2	781.7	799.0	816.3	823.9	840.6	869.1
Interest paid by consumers.....	19.8	22.9	21.6	22.5	23.4	24.0	24.4	24.8
Personal transfer payments to foreigners.....	1.1	1.3	.9	1.0	.9	2.2	1.2	1.0
Equals: Personal saving	52.6	74.4	65.3	69.6	73.2	89.3	84.4	71.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	580.5	619.6	615.1	618.2	621.8	622.9	610.3	603.5
Per capita, current dollars.....	3,843	4,295	4,143	4,244	4,339	4,452	4,497	4,565
Per capita, 1958 dollars.....	2,779	2,945	2,931	2,941	2,952	2,952	2,887	2,850
Personal saving rate, ³ percent.....	6.6	8.2	7.5	7.8	8.0	9.5	8.9	7.4

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

	1972	1973	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
Personal consumption expenditures	729.0	805.2	781.7	799.0	816.3	823.9	840.6	869.1
Durable goods	118.4	130.3	132.4	132.1	132.4	124.3	123.9	129.5
Automobiles and parts.....	53.1	57.5	60.4	59.2	59.3	51.2	48.0	50.6
Mobile homes.....	4.1	4.4	4.8	4.7	4.2	4.0	4.0	4.1
Furniture and household equipment.....	48.7	55.0	54.3	54.9	55.5	55.4	57.5	59.5
Other.....	16.6	17.8	17.7	18.0	17.6	17.7	18.3	19.4
Nondurable goods	293.7	338.0	323.3	332.7	343.8	352.1	364.4	375.8
Food and beverages.....	143.7	165.1	155.9	160.9	169.1	174.5	180.1	183.5
Clothing and shoes.....	63.0	70.2	69.1	70.1	70.6	70.9	72.8	74.4
Gasoline and oil.....	25.0	28.3	26.8	28.0	28.7	29.8	31.5	36.8
Other.....	67.9	74.4	71.5	73.6	75.4	77.0	80.0	81.1
Services	310.9	336.9	325.9	334.2	340.1	347.4	352.4	363.8
Housing.....	107.9	116.4	113.1	115.6	117.0	119.7	122.2	124.9
Household operation.....	43.3	47.3	45.6	46.6	48.3	48.7	49.2	51.7
Transportation.....	21.8	23.4	22.8	23.1	23.6	24.1	25.0	25.6
Other.....	137.9	149.9	144.5	148.8	151.2	155.0	156.0	161.6

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

	1972	1973	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
Receipts from foreigners	73.1	100.4	88.8	95.4	103.7	113.6	123.2	138.5
Exports of goods and services.....	72.4	100.4	88.8	95.4	103.7	113.6	131.2	138.5
Capital grants received by the United States (net) ¹.....	.7	.0	.0	.0	.0	.0	-8.1	.0
Payments to foreigners	73.1	100.4	88.8	95.4	103.7	113.6	123.2	138.5
Imports of goods and services.....	78.4	96.4	89.5	94.9	96.9	104.3	119.9	140.0
Transfers to foreigners.....	3.8	3.9	3.0	4.2	3.6	4.7	3.7	3.7
Personal.....	1.1	1.3	.9	1.0	.9	2.2	1.2	1.0
Government.....	2.7	2.6	2.1	3.3	2.7	2.5	2.5	2.7
Net foreign investment.....	-9.1	.1	-3.8	-3.7	3.1	4.7	-4	-5.2

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

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

Federal Government receipts	227.2	258.5	249.1	255.0	261.8	268.3	279.4	290.3
Personal tax and nontax receipts.....	108.2	114.1	107.9	110.3	116.7	121.6	124.1	129.4
Corporate profits tax accruals.....	36.6	43.7	42.8	44.7	43.8	43.5	47.2	50.9
Indirect business tax and nontax accruals.....	20.0	21.2	20.9	21.4	21.0	21.3	21.5	21.9
Contributions for social insurance.....	62.5	79.5	77.4	78.6	80.2	81.8	86.7	88.1
Federal Government expenditures	244.7	264.2	260.2	262.4	263.4	270.6	281.0	291.6
Purchases of goods and services.....	104.9	106.6	106.4	106.2	105.3	108.4	111.5	114.3
National defense.....	74.8	74.4	75.0	74.0	73.3	75.3	75.8	76.6
Other.....	30.1	32.2	31.4	32.2	32.0	33.1	35.7	37.7
Transfer payments.....	82.8	95.5	92.0	94.7	96.5	98.8	106.5	113.6
To persons.....	80.1	92.9	89.9	91.5	93.9	96.3	104.0	110.8
To foreigners (net) ⁴	2.7	2.6	2.1	3.3	2.7	2.5	2.5	2.7
Grants-in-aid to State and local governments.....	37.4	40.5	41.2	40.1	39.8	41.0	42.9	43.2
Net interest paid.....	13.5	16.3	14.8	15.9	16.8	17.6	17.9	18.7
Subsidies less current surplus of government enterprises.....	6.6	5.3	6.1	5.4	5.0	4.8	2.2	1.3
Subsidies.....	5.6	4.2	4.9	4.5	3.8	3.7	1.8	1.5
Current surplus.....	-1.0	-1.1	-1.1	-0.9	-1.3	-1.1	-0.4	.2
Less: Wage accruals less disbursements.....	.5	.0	.1	-1.1	.0	.0	.0	-0.6
Surplus or deficit (-), national income and product accounts	-17.5	-5.6	-11.2	-7.4	-1.7	-2.3	-1.5	-1.3

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

State and local government receipts	177.2	193.5	190.3	192.0	194.6	197.3	200.8	205.6
Personal tax and nontax receipts.....	34.2	37.2	36.2	36.9	37.4	38.2	37.8	38.8
Corporate profits tax accruals.....	5.0	6.1	6.0	6.2	6.1	6.0	6.5	7.0
Indirect business tax and nontax accruals.....	90.0	98.0	95.6	97.2	99.4	100.0	101.2	104.0
Contributions for social insurance.....	10.6	11.7	11.3	11.6	11.9	12.1	12.4	12.7
Federal grants-in-aid.....	37.4	40.5	41.2	40.1	39.8	41.0	42.9	43.2
State and local government expenditures	164.9	184.4	177.0	181.7	186.2	192.7	197.4	203.3
Purchases of goods and services.....	150.8	169.8	162.6	167.1	171.6	177.9	184.8	190.1
Transfer payments to persons.....	18.6	20.1	19.5	19.9	20.3	20.8	19.1	19.8
Net interest paid.....	-3	-8	-5	-7	-9	-1.2	-1.5	-1.6
Subsidies less current surplus of government enterprises.....	-4.4	-4.7	-4.6	-4.7	-4.8	-4.9	-4.9	-5.0
Subsidies.....	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus.....	4.4	4.8	4.7	4.8	4.9	4.9	5.0	5.1
Less: Wage accruals less disbursements.....	-2	.0	.0	-1	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	12.3	9.2	13.2	10.4	8.4	4.6	3.4	2.2
Addenda:								
Surplus, social insurance funds.....	8.4	9.1	8.8	9.0	9.2	9.4	9.6	9.7
Surplus or deficit (-) all other State and local funds.....	4.0	.1	4.5	1.3	-0.8	-4.7	-6.2	-7.4

Table 15.—Sources and Uses of Gross Saving (5.1)

Gross private saving	178.5	210.9	199.0	204.9	210.3	229.4	222.7	205.3
Personal saving.....	52.6	74.4	65.3	69.6	73.2	89.3	84.4	71.5
Undistributed corporate profits.....	30.3	43.3	42.8	44.9	43.1	42.5	53.5	53.0
Corporate inventory valuation adjustment.....	-7.0	-17.6	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9
Corporate capital consumption allowances.....	68.3	71.2	69.2	70.8	71.6	73.1	74.1	75.7
Noncorporate capital consumption allowances.....	36.6	39.6	38.2	39.7	39.8	40.9	41.7	42.8
Wage accruals less disbursements.....	-3	.0	.0	-1	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-5.1	3.5	2.1	3.0	6.7	2.3	1.8	1.0
Federal.....	-17.5	-5.6	-11.2	-7.4	-1.7	-2.3	-1.5	-1.3
State and local.....	12.3	9.2	13.2	10.4	8.4	4.6	3.4	2.2
Capital grants received by the United States (net)⁴.....	.7	.0	.0	.0	.0	.0	-8.1	.0
Gross investment	170.2	209.4	195.2	210.4	212.1	229.1	210.1	206.6
Gross private domestic investment.....	179.3	209.4	199.0	205.1	209.0	224.5	210.5	211.8
Net foreign investment.....	-9.1	.1	-3.8	-3.7	3.1	4.7	-0.4	-5.2
Statistical discrepancy	-3.8	-5.0	-5.9	-6.5	-4.9	-2.6	-6.3	.3

	1972	1973	1973				1974	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product	146.12	154.31	149.95	152.61	155.67	158.93	163.61	167.31
Personal consumption expenditures	138.2	145.9	141.4	144.3	147.0	150.8	155.8	160.2
Durable goods.....	112.9	114.7	113.0	114.2	115.9	116.0	117.8	121.3
Nondurable goods.....	136.1	147.9	141.4	145.7	149.5	154.8	162.7	168.0
Services.....	153.8	160.5	157.4	159.4	161.0	164.1	167.3	171.4
Gross private domestic investment								
Fixed investment.....	144.8	152.4	148.7	151.4	154.3	155.4	157.8	162.3
Nonresidential.....	139.6	144.9	141.7	143.9	146.1	147.9	150.7	154.9
Structures.....	172.6	185.4	180.4	184.1	187.1	189.7	192.2	196.2
Producers' durable equipment.....	126.5	130.0	127.5	129.2	131.1	132.3	134.8	139.2
Residential structures.....	157.4	174.0	167.1	172.1	178.1	179.7	183.8	190.0
Nonfarm.....	157.5	174.0	167.2	172.1	178.1	179.8	183.9	190.2
Farm.....	151.7	168.0	160.6	164.9	171.2	171.8	175.4	181.5
Change in business inventories.....								
Net exports of goods and services								
Exports.....	130.0	150.6	137.1	144.8	155.0	164.8	179.0	188.7
Imports.....	133.7	155.6	141.2	152.2	158.7	170.9	194.0	214.9
Government purchases of goods and services	178.6	191.5	186.7	189.9	192.6	196.5	202.9	208.8
Federal.....	171.9	185.9	180.5	184.0	187.3	192.1	198.0	203.0
State and local.....	183.7	195.1	190.9	193.9	196.0	199.3	206.0	212.4

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

Gross national product	146.12	154.31	149.95	152.61	155.67	158.93	163.61	167.31
Final sales.....	146.3	154.5	150.1	152.8	155.8	159.3	163.7	167.3
Goods output	127.8	135.6	130.9	133.7	137.3	140.6	145.2	149.1
Durable goods.....	119.1	121.5	119.2	120.4	122.6	123.8	125.4	126.2
Nondurable goods.....	134.5	147.1	140.5	144.6	149.3	153.9	161.1	165.0
Services	167.5	175.5	172.0	174.1	176.0	179.7	183.4	187.9
Structures	166.8	182.4	176.1	180.8	184.8	188.4	193.9	200.0
Addendum: Gross auto product	112.4	112.9	111.2	112.3	115.2	113.0	114.7	118.7

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

Gross national product	146.12	154.31	149.95	152.61	155.67	158.93	163.61	167.31
Private	139.61	147.56	143.22	145.90	148.96	152.10	156.77	160.51
Business.....	137.8	145.6	141.4	144.0	147.0	150.0	154.3	157.7
Nonfarm.....	137.9	143.3	140.3	142.1	144.0	147.0	151.6	156.8
Farm.....	135.7	206.1	170.4	194.3	233.0	228.5	224.1	177.8
Households and institutions.....	211.7	222.7						
Rest of the world.....								
General government	224.6	238.5	234.3	236.3	239.3	244.0	246.2	248.5
Federal.....	232.6	248.3	243.6	244.6	248.0	257.3	259.1	260.7
State and local.....	220.2	233.4	229.3	232.0	234.8	237.3	239.8	242.5
Addendum: Gross domestic product	146.18	154.27	150.00	152.57	155.63	158.81	163.20	166.75

Table 19.—GNP: Change from Preceding Period (7.7)

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	9.8	11.8	15.5	9.6	10.1	11.2	4.5	7.6
Constant dollars.....	6.2	5.9	9.5	2.2	1.6	2.3	-7.0	-1.6
Implicit price deflator.....	3.4	5.6	5.5	7.3	8.3	8.6	12.3	9.3
Chain price index.....	3.9	6.0	6.4	7.1	8.1	8.5	11.6	9.8
Gross private product:								
Current dollars.....	9.8	12.2	16.6	10.0	10.4	11.2	4.0	7.7
Constant dollars.....	6.7	6.2	10.0	2.1	1.6	2.3	-7.8	-2.0
Implicit price deflator.....	2.9	5.7	6.0	7.7	8.7	8.7	12.9	9.9
Chain price index.....	3.2	5.9	6.7	7.5	8.4	8.6	12.6	10.6
Gross domestic product:								
Current dollars.....	9.8	11.7	15.2	9.8	10.0	11.1	2.7	9.3
Constant dollars.....	6.2	5.9	9.2	2.6	1.6	2.4	-7.9	.3
Implicit price deflator.....	3.3	5.5	5.5	7.0	8.3	8.4	11.5	9.0

Farm Income in 1973 and Outlook for 1974

IN an unprecedented increase, farm income nearly doubled in 1973 by rising \$17.8 billion, to \$39.1 billion. The rise resulted primarily from sharp increases in the prices that farmers received for crops and livestock. Prices for purchased inputs, while up substantially, increased much less than prices received. The physical volume of both total output and purchased inputs increased in line with their long-term trends.

Table 1 shows the derivation of farm income as defined in the national income and product accounts. Data are supplied by the U.S. Department of Agriculture (USDA) and are arranged by BEA to conform to the definitions of the accounts. USDA usually refers to realized net income when discussing farm income. The BEA measure of farm income, which consists of USDA's realized net income and the change in inventories valued in current prices, is the same as the USDA measure of total net income. In the national income and product accounts, this component is separated into corporate and proprietors' income. As profits of corporate farms are small, farm proprietors' income accounts for most of the total.

In 1973, receipts from the sale of farm products increased about 45 percent, with the dollar values of crop and livestock receipts at the highest levels ever recorded. After adjustment to constant prices, the increase was under 3 percent, about the average gain in the physical volume of marketings in the previous 5 years (table 2). The quantity of livestock sold declined over the year. Most of the real gain in crops was in corn and soybeans.

Farm inventories valued in current prices increased nearly \$4 billion. This increase was much larger, both in

current prices and in physical terms, than that experienced in recent years. However, the overall situation for farm crops was tighter at the end of 1973 than in previous years, and this is an important factor affecting 1974 developments. The tight inventory situation developed because Commodity Credit Corporation (CCC) holdings declined as farmers redeemed their crops under loan to the CCC and because food processors and other nonfarm businesses ended the year with stocks judged to be lower than usual.

Government payments to farmers did not contribute to the increase in income. These payments declined \$1.2 billion from the peak of \$3.6 billion reached in 1972. To a large extent, the decline was due to 1973 market prices being above support levels and to the changes in regulations concerning acreage allotments. In 1973, government payments constituted 6 percent of farm income, compared with an average of about 19 percent in the previous 5 years.

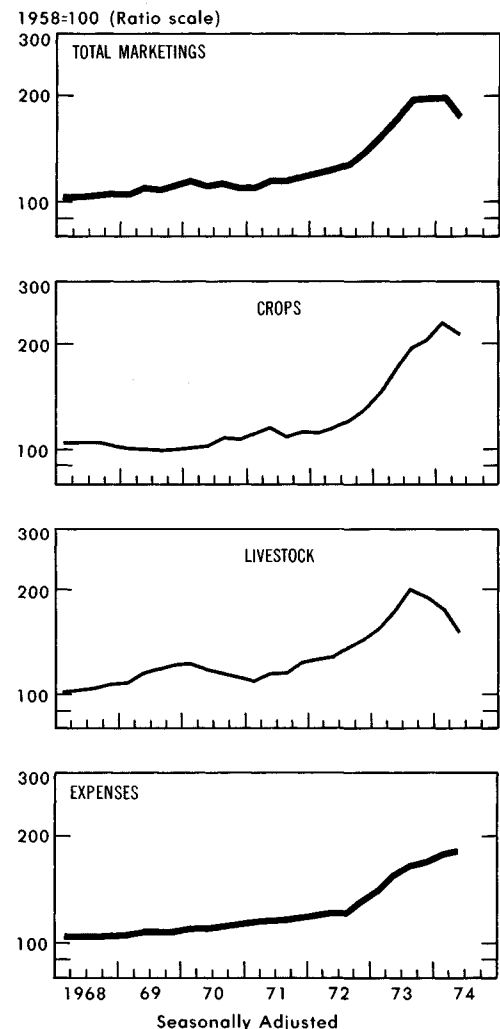
In real terms, total farm output, which is largely composed of marketings and changes in farm inventories, increased 5 percent. Marketings and changes in inventory for crops rose 13 percent; for livestock, they dropped almost 2 percent. Gross farm product, which measures the difference between the value of total farm output and the value of intermediate products consumed, increased about 5 percent since the increase in purchased inputs was also about 5 percent. Separate estimates of gross farm product for crops and livestock cannot be made because there is no separate information on purchased inputs.

Farm income

Last year, on a per capita or per family basis, farm income rose sharply in relation to nonfarm income. The information on the level of farm versus nonfarm income is not clear. The two sources of income data—USDA and

CHART 4

Implicit Price Deflators for Farm Marketings and Expenses



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Census' Current Population Survey—use different classifications of farmers and different definitions of income. The USDA series refers only to farm operators and workers living on farms; farmers living in nonfarm dwellings are included in the nonfarm group. The income concept is USDA's total net income, which includes the value of inventory change. The Census series records income by occupation and includes only cash sources. Last year, the USDA measure of per capita income for the farm population increased sharply to a level above that of the nonfarm sector for the first time since the series began in 1934. According to the Census series, farm income on a per family basis rose rapidly last year, but remained below the nonfarm level. Data are not yet available to show how the increase in aggregate farm income is distributed by size of income.

Farm prices

Prices received by farmers for crops and livestock rose about 40 percent in 1973 (chart 4). Crop prices, up by 50 percent, began to rise rapidly early in 1972 and continued to rise throughout 1973. Toward the end of the year,

there was some softening in the price of soybeans, but prices for wheat, corn, rice, fruits, and vegetables climbed to unprecedented levels. The increase in livestock prices in 1973 was about 35 percent. An upward movement in these prices had begun in 1971 and continued to about August of last year, when a backlog of market-ready livestock and a consumer resistance to buying beef led to declines.

The record rise in U.S. farm prices in 1973 followed several years of increasing world demand for grains and other basic foodstuffs. Production did not keep pace, and stocks were drawn down. Against this backdrop, 1972 harvests were poor in Russia, Asia, and Africa; thus, demand for U.S. products stepped up markedly. Sales of wheat to Russia and other countries amounted to about 1.2 billion bushels in 1973, compared with about 900 million in 1972 and an average of 600 million in the previous four years. From 1972 to 1973, the price of wheat on the U.S. market rose from \$1.76 to \$4.00 a bushel.

Foreign demand for corn and soybeans also intensified, partly because of the increasing world demand for livestock feed and partly because of a need

for substitutes for the Peruvian catch of anchovies, a source of protein food for animals, which declined sharply in 1973. From 1972 to 1973, the price of corn on the U.S. market rose from \$1.57 to \$2.38 a bushel and soybeans from \$4.37 to \$5.57.

Another factor affecting foreign demand was the devaluation of the U.S. dollar in late 1971 and again in early 1973, which made U.S. products relatively cheaper to import. Because of fears of U.S. embargoes on trade, there was a tendency for foreigners to overbuy. An embargo on soybeans, imposed in June, lasted until October 1973.

Domestic factors that contributed to the price increases in farm products included increases in the price of inputs. In addition to increases in the prices of manufactured products, livestock producers faced higher prices for feed grains and soybeans. The freeze placed on retail meat prices in the spring of 1973 probably forced up prices of livestock feed, since farmers kept livestock off the market and on feed longer than normal in hopes of realizing higher prices after the ceilings were lifted.

At the retail level, consumers reacted against high meat prices by purchasing other high protein foods. Their stepped-up purchases of beans, rice, pasta, and other protein foods caused prices of these commodities to rise to unprecedented levels.

Revisions in farm income

The magnitude of last year's increase in farm income was not known until late spring, when the annual estimates released in July were prepared. At that time the USDA preliminary estimate for the change in farm income from 1972 to 1973, which had been prepared in January, was revised upward by about \$12 billion. The annual change in cash receipts and inventory change was revised up about \$9 billion and expenses down \$3 billion.

The quarterly estimates of farm income that are made during a current year and the preliminary annual estimate are based on incomplete information. For many items, the USDA estimating procedures use past rela-

Table 1.—Farm Output Expenses and Income

[Million of dollars]

	1968	1969	1970	1971	1972	1973
Total value of farm output.....	47,571	51,821	54,226	58,210	66,194	97,714
Cash receipts from farm marketings and CCC loans.....	44,136	48,105	50,352	52,891	61,160	88,664
Crops.....	18,640	19,503	20,809	22,328	25,527	42,440
Livestock.....	25,496	28,602	29,543	30,563	35,633	46,224
Farm products consumed directly by farm households.....	732	750	745	824	932	1,519
Change in farm inventories.....	117	103	222	1,394	735	3,969
Crops.....	-101	-117	-424	953	310	2,206
Livestock.....	218	220	646	441	425	1,763
Gross rental value of farm houses.....	2,586	2,863	2,907	3,101	3,367	3,762
Less:						
Value of intermediate products consumed, total.....	22,203	23,668	24,906	27,056	30,637	40,867
Intermediate products consumed other than rent ¹	20,017	21,458	22,618	24,660	27,231	35,432
Gross rent paid to nonfarm landlords (excluding operating expenses).....	2,186	2,210	2,288	2,396	3,406	5,435
Plus: Other items.....	-218	-275	-305	-292	-297	-382
Equals: Gross farm product.....	25,150	27,878	29,015	30,862	35,260	56,465
Less: Capital consumption allowances.....	5,802	6,162	6,349	6,862	7,324	8,227
Indirect business taxes.....	2,042	2,215	2,376	2,577	2,647	2,737
Plus: Government payments to landlords.....	3,119	3,417	3,349	2,844	3,560	2,377
Equals: National income originating in farming.....	20,425	22,918	23,639	24,267	28,839	47,878
Less: Compensation of employees.....	3,051	3,294	3,643	3,650	3,909	4,461
Wages and salaries.....	2,884	3,088	3,433	3,433	3,673	4,179
Supplements.....	167	206	210	217	231	282
Net interest.....	2,549	2,768	3,083	3,317	3,655	4,294
Equals: Net farm income.....	14,825	16,850	16,913	17,300	21,275	39,123
Corporate profits.....	145	115	11	101	321	594
Proprietors' income.....	14,680	16,741	16,902	17,199	2,954	38,529

1. Includes purchases of feed, livestock, seed, fertilizer, repairs on buildings and motor vehicles, fuel, and miscellaneous operating expenses.

tionships between farm income, harvest, slaughter, and market prices. Last year, the uniqueness of demand conditions and rising prices caused these relationships to break down.

Crop years, the period between cultivation and harvest, do not coincide with calendar years, so that a given year's crops are usually sold in two calendar years. The distribution of crop yields by calendar year was initially made according to past experience. Data that have since become available for 1972 show that a larger-than-usual share of the 1972 crop was carried over and sold at high market prices in 1973.

The preliminary estimate of receipts for crops are developed from separate data on quantity and prices. Quantity data are based on the expected marketing pattern for anticipated crops. Because of the unusual price situation, marketing patterns were different last year. Actual cash receipts data indicated that price and quantity data had been mismatched and that more commodities had been sold at higher prices than the earlier data indicated. This was particularly true of soybeans, where the price peaked during the second quarter of 1973 before the institution of the trade embargo on this commodity.

Redemptions of loans under the CCC were very high last year, but because the full extent of these were not known at the time of the preliminary estimates, crop marketing and inventories were underestimated.

Livestock sales include animals sold for slaughter and those sold to feedlots.

At the time of the preliminary estimate, only the slaughter portion is known. Other sales are estimated by past relationships between slaughter and total livestock sales. However, as noted, farmers kept a greater proportion of animals on feed last year; thus, livestock receipts were underestimated.

Unlike crop inventory figures, which are collected quarterly, information on cattle holdings is collected only semi-annually. Although USDA was aware of the cattle buildup during 1973, it did not get an accurate reading of yearend inventories until after the preliminary estimate was made.

For production expenses, very little data on expenditures exist during the year. Results of a survey available after the preliminary estimate has been published provide more complete information. Last year, this information indicated a considerable overestimation of these expenditures.

In addition to the incorporation of 1973 information, the USDA estimates released in July included a benchmark revision back to 1959 based on the Census of Agriculture for 1969 and the 1971 Farm Production Expense Survey.

For income items (cash receipts, inventory change, rent, and home consumption), the revisions were minor. Production expenses were revised up about \$3 billion in each of the last 3 years. For earlier years, the revisions were smaller. As a consequence, the level of farm income was lowered in each year since 1959. In its July revision, BEA retained the previously published levels for 1970 and added to those levels

Table 3.—Implicit Price Deflators for Farm Marketings and Expenses

(Index Numbers 1958=100, seasonally adjusted)

	Marketings			Intermediate products consumed
	Total	Crops	Livestock	
1968:				
1.....	102.9	105.6	101.0	103.8
2.....	103.3	104.2	102.7	103.6
3.....	104.3	104.0	104.5	103.6
4.....	105.6	103.4	107.4	104.3
1969:				
1.....	105.7	101.6	108.8	105.6
2.....	109.4	100.4	116.5	107.2
3.....	109.6	99.2	118.1	107.2
4.....	112.8	106.0	122.9	108.1
1970:				
1.....	113.8	101.1	123.6	109.4
2.....	111.3	101.9	118.8	109.6
3.....	112.6	107.9	116.0	111.0
4.....	109.6	107.1	111.6	112.7
1971:				
1.....	110.1	111.7	108.9	113.9
2.....	114.9	114.9	114.9	115.7
3.....	112.9	109.7	115.3	116.5
4.....	118.1	112.1	122.9	117.4
1972:				
1.....	120.1	111.4	126.5	119.0
2.....	123.0	114.2	129.7	120.8
3.....	128.2	120.2	135.0	121.6
4.....	137.0	129.3	143.8	130.5
1973:				
1.....	152.4	147.8	156.0	140.3
2.....	171.8	169.4	174.1	153.0
3.....	196.8	193.3	200.3	165.4
4.....	197.0	205.3	189.0	168.0
1974:				
1.....	199.3	229.9	174.9	177.2
2.....	176.9	211.4	150.0	180.7

the arithmetic changes in the new USDA data; thus, the levels shown in tables 1 and 2 differ from those shown in the July 1974 *Farm Income Situation*.

Outlook for 1974

In the first half of 1974, farm income fell from the peak attained in the fourth quarter of 1973. Cash receipts for marketings of crops and livestock declined on account of lower prices received by farmers. The physical volume of marketings rose, since the increase in quantity of livestock sold offset declines in crops.

Foreign demand for U.S. crops apparently eased because harvests in 1973 improved over those in 1972. Stocks of commodities like soybeans, which had been overbought, remained unused, and anchovy fishing resumed off the coast of Peru. Domestically, record harvests were expected in 1974. As a result of these factors, crop prices fell in the second quarter of 1974. Livestock prices continued to move downward and by the second quarter were lower than the level of any quarter of 1973.

(Continued on page 17)

Table 2.—Gross Farm Product
(Billions of 1958 dollars)

	1968	1969	1970	1971	1972	1973
Total value of farm output.....	45.0	46.4	47.5	49.9	51.1	53.7
Cash receipts from farm marketings and CCC loans.....	42.4	44.0	45.1	46.4	48.1	49.5
Crops.....	17.9	19.5	19.9	19.9	21.4	23.6
Livestock.....	24.5	24.5	25.1	26.5	26.7	25.8
Farm products consumed directly in farm households.....	.7	.6	.6	.6	.6	.7
Change in farm inventories.....	.1	0	.1	1.2	.7	1.8
Crops.....	-.1	-.2	-.5	.9	.3	1.0
Livestock.....	.2	.2	.6	.3	.4	.9
Gross rental value of farm homes.....	1.8	1.8	1.7	1.7	1.7	1.7
Less: Value of intermediate products consumed, total.....	21.4	22.1	22.5	23.4	24.9	26.1
Intermediate products consumed other than rents ¹	19.3	20.0	20.3	21.2	22.0	22.8
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2.1	2.2	2.2	2.2	2.9	3.3
Plus: Other items.....	-.2	-.2	-.3	-.2	-.2	-.2
Equals: Gross farm product.....	23.4	24.1	24.8	26.3	26.0	27.4

1. Include purchases of feed, livestock, seed, fertilizer, repairs on buildings and motor vehicles, fuel and miscellaneous expenses.

Corporate Profits: Revised Second-Quarter Estimates and Recent Developments

THE national income measure of corporate profits before tax declined \$2.1 billion (seasonally adjusted annual rate) in the second quarter of 1974. At \$105.6 billion, the revised estimate of profits before tax and inventory valuation adjustment (IVA) was \$7.0 billion below that shown in last month's SURVEY. \$3.4 billion of the downward revision was in profits from the rest of the world. The other \$3.6 billion was in domestic corporations' profits. The rest-of-the-world revision affects the gross national product estimates, since income from abroad is a component of that measure. Second-quarter GNP was re-estimated to be \$1,383.8 billion, and \$827.1 billion in constant (1958) dollars, the latter a decline of 1.6 percent at an annual rate from the first quarter. The estimate of gross domestic product (GDP) was not affected by this revision.

Taking the revisions into account, the "statistical discrepancy" was \$0.3 billion in the second quarter. It had been -\$6.3 billion in the first quarter, and -\$2.6 billion in the fourth quarter of 1973. The statistical discrepancy shows the difference between the conventional GNP (and GDP) as measured from the "product side" (the sum of final purchases and inventory change) and the alternative measure from the "income side" (national income, indirect business taxes, capital consumption allowances, etc.). The second-quarter swing in the discrepancy—\$6.6 billion—was large, and indicates that, measured from the income side, the second-quarter increase in GNP was less than indicated by the product-side estimates. In contrast, the fourth to first quarter swing (-\$3.7 billion) shows that, measured from the income

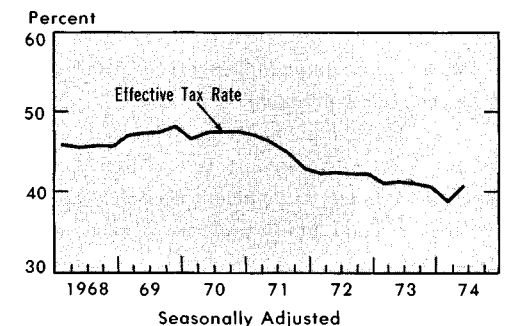
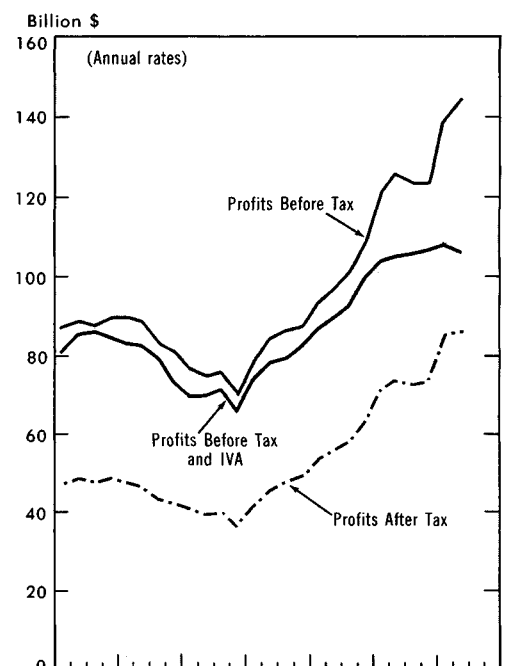
side, the first-quarter increase had been more than shown by the conventional product-side figures.

The second-quarter profits decline was the first of the current slowdown, although the performance of profits had been weak for the preceding year: the first-quarter increase had been only \$1.3 billion, and increases had totaled only \$6.6 billion over the preceding four quarters. This national income measure excludes inventory profits, which rose \$6.9 billion in the second quarter. Inventory profits—shown in the national income and product accounts as the IVA with the sign reversed—are the gains or losses due to the difference between the replacement cost of goods taken out of inventory and the cost at which these goods are charged to production. Because such gains or losses do not stem from current production, they must be excluded from the profits components. In periods of rapid inflation such as we are now experiencing, inventory profits are large. In the second quarter, the increase in such profits more than accounted for the \$4.8 billion increase in corporate "book" profits. In the first quarter, the IVA had accounted for almost all of the increase—\$15 billion out of \$16, and over the preceding four quarters, it had accounted for over half—\$8 billion out of \$15 billion.

During periods of rapid inflation, the problems of estimating profits and the IVA take on new dimensions. Obviously the IVA is troublesome. It has more than doubled in size within the 1973-74 period and is now much larger relative to profits than ever before in the postwar period; small percentage errors would have substantial impact on the profits esti-

mates. Further, high rates of inflation and related disruptions cause historic relationships that are used as extrapolators in preparing national income estimates to fall apart; estimates by national income accountants as well as econometricians are less firmly grounded than under normal economic conditions. Also, adjustments similar

CHART 5
Corporate Profits



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in purpose to the IVA are potentially important. For instance, a depreciation valuation adjustment would exclude from profits the gains stemming from failure to charge to production the full replacement value of depreciated assets. Such an adjustment has been estimated on an annual basis by BEA, but it is not part of the regular national income and product accounts.

Components of profits

Profits tax liability is incurred on the "book" profits, which of course include the inflation-swollen inventory profits. As a result, tax liability rose \$4.3 billion in the second quarter, about the same as in the first quarter, following rises totaling only \$4.3 billion over the four preceding quarters. An effective tax rate may be calculated as the percentage that profits tax liability is of corporate profits before tax. From 1970, this effective tax rate fell off from 47 percent to about 40 percent (chart 5, bottom panel). Since the nominal rate remained essentially unchanged over the period, other factors must have been responsible for the decline. The major ones are: decreasing corporate deficits, since deficits are subtracted from profits but deficit corporations do not pay profits taxes; an increasing relative share of Small Business Corporations' profits, since such corporations may elect not to be taxed as corporations; growing investment and foreign tax credits; and increasing eligibility to defer taxes under the aegis of the Domestic International Sales Corporation (DISC). Over the period, these factors varied in their importance. Data are not yet available on most of the factors for 1973 and 1974. However, it appears probable that so far in 1974 the most important were rapidly increasing foreign tax credits, especially in the first quarter when profits from abroad were large, and the increasing relative share of oil profits, which are subject to below-average rates.

Dividends increased at an annual rate of almost \$1 billion to \$32.5 billion in the second quarter. The second-quarter increase was the same as those in the first of 1974 and fourth of 1973. Earlier in 1973, the increase had been smaller,

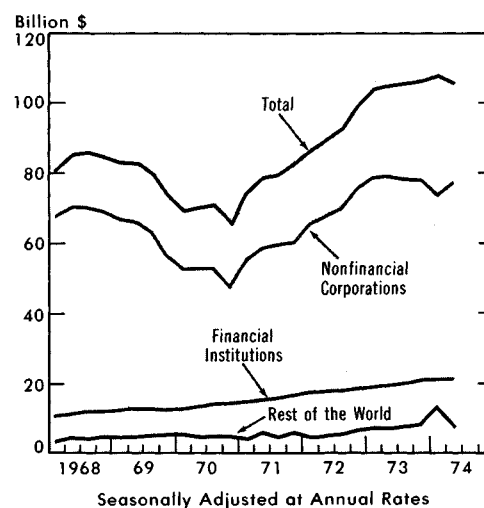
totaling \$1.6 billion for the three quarters, due in part to the limits placed on dividends as part of the wage and price controls.

Undistributed profits, the remaining profits component, which may be combined with the IVA, declined \$7.4 billion in the second quarter, after a \$3.7 billion first-quarter drop, and a steady to weakening performance in 1973. One measure of internally generated funds of domestic corporations—the sum of undistributed profits and IVA plus capital consumption allowances—followed a similar course. The second-quarter annual rate was about \$80 billion, off \$14 billion from the fourth quarter and up only \$16 billion and \$13 billion from the 1970 trough and 1968 preceding peak, respectively. The reduced level of internal funds, particularly in the face of rising costs, is probably one of the factors contributing to the strong business need for long-term external financing.

Industry profits

Profits and IVA are shown by industry in table 1 in greater quarterly detail than is usual BEA practice. This detail is provided in spite of the estimating difficulties noted earlier because, in the current period of unusual economic developments, there is particular interest in industry detail.

CHART 6
Profits Before Tax and IVA



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Profits from the rest of the world dropped \$5.3 billion to \$7.9 billion (annual rates). The very large decline was due to a reduction in U.S. petroleum companies' share of profits generated by their operations abroad; last month the impact of this factor had been estimated as considerably less on the basis of very sketchy data. Over 1973, these profits, which are net branch earnings and dividends, had increased by \$1 billion at an annual rate, virtually all of which was related

Table 1.—Corporate Profits Before Tax and Inventory Valuation Adjustment

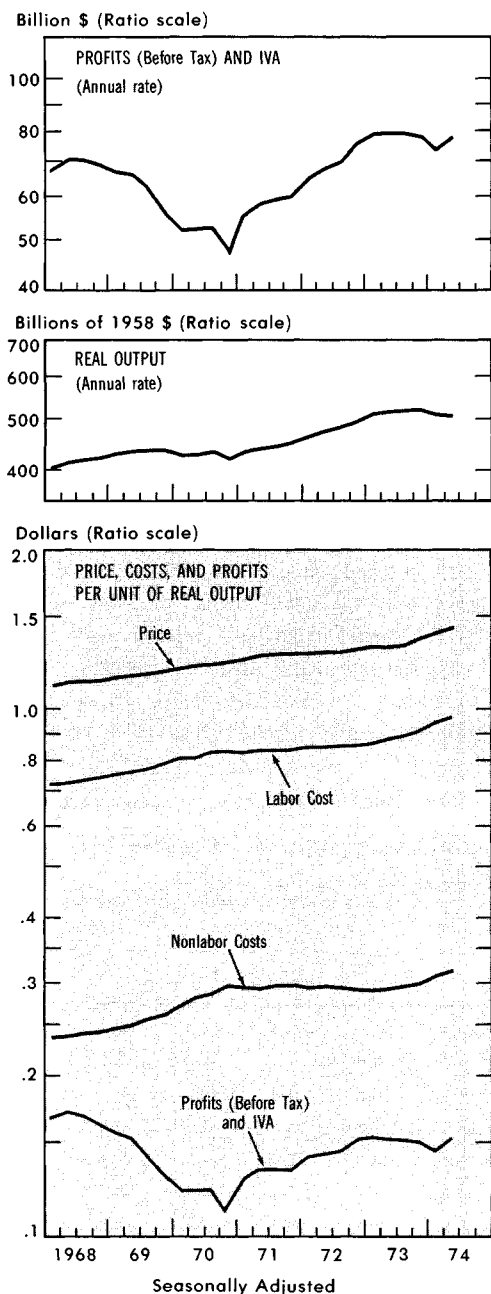
[Billions of dollars, seasonally adjusted at annual rates]

	1973				1974	
	I	II	III	IV	I	II
All industries, total	103.9	105.0	105.2	106.4	107.7	105.6
Rest of the world.....	7.0	7.0	7.4	8.0	13.2	7.9
Domestic.....	96.9	98.0	97.9	98.3	94.5	97.7
Financial institutions.....	18.7	19.4	19.8	20.4	20.8	20.7
Nonfinancial corporations.....	78.2	78.6	78.1	77.9	73.8	77.0
Manufacturing.....	48.6	48.4	47.1	46.4	46.2	46.8
Nondurable goods.....	20.9	21.5	21.4	22.1	26.9	29.7
Petroleum refining.....	4.8	5.5	5.3	4.9	7.5	10.0
Other nondurable goods.....	16.1	16.0	16.0	17.2	19.4	19.7
Durable goods.....	27.6	26.9	25.7	24.3	19.3	17.1
Motor vehicles.....	7.9	7.4	5.1	3.8	.2	1.0
Other durable goods.....	19.7	19.5	20.7	20.5	19.1	16.1
Trade.....	12.9	13.8	13.0	13.9	12.6	13.5
Transportation.....	1.8	1.3	1.1	1.5	1.1	2.1
Communication.....	3.6	3.6	3.9	3.6	3.4	3.4
Electric, gas, and sanitary services.....	4.1	3.8	4.5	4.2	2.5	2.6
All other nonfinancial.....	7.3	7.6	8.4	8.4	7.9	8.6

to foreign operations of U.S. petroleum companies and sharply higher prices for their product. In the first quarter of 1974 the increase had amounted to \$5.2 billion. (see also chart 6)

CHART 7

Nonfinancial Corporations: Profits and IVA; Real Output; and Price, Costs, and Profits and IVA Per Unit of Real Output



NOTE.—Real output is constant dollar gross corporate product (GCP). Price per unit is current dollar GCP divided by constant dollar GCP. Costs and profits per unit are respective components of current dollar GCP divided by constant dollar GCP.

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

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For several reasons suggested above—the tentative nature of the rest-of-the-world estimates, their variability from quarter to quarter due to factors exogenous to the U.S. economy, and their size—it has become worthwhile to show rest-of-the-world and domestic profits separately. The distinction is parallel to that emphasized last month in the SURVEY between GNP and GDP. The purpose of the distinction is brought out in table 1: due to the sharp changes in profits from abroad, 1974 second-quarter domestic profits rose \$3.2 billion while all-industry profits declined \$2.1. First-quarter domestic profits had declined \$3.8 billion while all-industry profits had increased \$1.3 billion.

Of the domestic industry groups, financial institutions have been notable because of their steady growth in profits. Federal Reserve Banks' profits have continued to grow; they were up \$1.8 billion to \$5.7 billion from the first quarter of 1973 to the second of 1974, reflecting increasing holdings of U.S. Government securities and the higher yields earned on them. Commercial bank profits continued strong in the most recent quarters because of the large volume of business loans, while other financial institutions variously faced narrowing spreads between interest rates received and paid, disintermediation, declining volume and prices on the stock market, higher claim payouts due to inflation, and other problems of the unsettled economic and financial conditions. This group as a whole showed only steady to slowly growing profits over 1973 and early 1974, and actually turned down in the second quarter.

Nonfinancial corporations' profits were up \$3.2 billion at an annual rate in the second quarter. At \$77.0 billion, they were still somewhat below the \$78.6 billion peak level in the second quarter of 1973. In dollar terms, the second-quarter gain centered in non-durables manufacturing, where petroleum refining profits accounted for virtually all of the \$2.8 billion increase. Petroleum refining profits reached a \$10.0 billion annual rate, doubling the average of the somewhat varying 1973 quarterly levels, and more than doub-

ling the about \$4.0 billion that had been reported in earlier years.

Profits of other nondurables manufacturers were about the same in the second quarter as in the first. Increases in food and textile mill products were offset by decreases in rubber, chemicals, and printing. The estimates of profits in the food industry are highly sensitive to price changes that affect the IVA so that it is hazardous to make comparisons, but it appears that the level of profits in this industry was about the same as in earlier years.

Depressed profits of auto manufacturers accounted for the preponderant share of the \$10.5 billion six-quarter slump in durables profits from the first quarter of 1973. Auto profits had been barely positive in the first quarter of 1974—having declined almost \$8 billion from the first quarter of 1973—but moved up some in the second quarter. The aggregate as well as most of the components of other durables profits had been steady in 1973, with primary and fabricated metals manufacturers' profits showing some gains. So far in 1974, other durable goods profits were generally weak. The largest decline was in nonelectrical machinery profits, while primary metals was the only industry in which profits strengthened.

In nonmanufacturing, the second-quarter profits picture was mixed both in comparison with the poor first quarter and with earlier quarters. Transportation profits picked up substantially over the depressed first quarter, and surpassed the level of earlier high quarters. Trade profits gained some in the second quarter over the first, and appear to have almost regained the ground lost in the first quarter. Communication profits were unchanged, but off some from 1973 levels. Public utility profits held even; the \$2.6 billion annual rate is still well below 1973 levels. Higher costs that are passed on to consumers only with a lag appear responsible. With the exception of mining, profits of the other nonfinancial industries were almost unchanged from second-half of 1973 levels and up slightly from first-half levels. Mining profits showed a very sharp rise in the second quarter; the

rise is large relative to recent quarters and also to earlier years.

Factors affecting nonfinancial profits

The \$3.2 billion increase in profits and IVA of nonfinancial corporations was due to an upturn in profits per unit of real output; real output registered a small (1.4 percent) decline (chart 7). The upturn in unit profits more than recovered the first-quarter drop, which had coupled with a larger (8.1 percent) decline in real output to produce the \$4.1 billion first-quarter decline in profits and IVA.

In both quarters, unit prices showed a very large increase—an annual rate of 12.6 percent in the second, and 11.4 percent in the first.¹ In the second quarter, both unit labor cost and nonlabor costs increased substantially (annual rates of 12.0 and 10.7 percent), although by less than the rate of unit price increase, yielding increasing unit profits. In contrast, in the first quarter, unit labor cost and nonlabor costs had increased even more (annual rates of 14.9 and 15.5 percent), and both increases had been larger than the unit price increase, yielding declining unit profits.

In both quarters, considerable shifts occurred in the composition of corporate gross product. Accordingly, part of the change in unit profits and costs may be due to changes in product mix. Also, the sharp change in the statistical discrepancy noted earlier in this article may be indicative of errors in the cost and profit measures.

1. Unit prices equal the current-dollar value of nonfinancial gross corporate product divided by nonfinancial gross corporate product measured in 1958 dollars. Labor costs and nonlabor costs, which are mentioned subsequently, are (1) employee compensation, and (2) the sum of capital consumption allowances, indirect business taxes, transfer payments less subsidies, and net interest, respectively.

2. Because the underlying relationships are multiplicative rather than additive, and also because of statistical reasons such as rounding and annualization, the combination of percentage changes in compensation per man-hour and labor productivity need not exactly equal the percentage change in unit labor cost.

Unit labor cost in turn reflects changes in output per man-hour and compensation per man-hour.² In the second quarter, the Bureau of Labor Statistics estimates of compensation per man-hour rose at a high annual rate (11.3 percent), evidence of the strong upward pressures on wage rates since the removal of wage controls. In its effect on unit labor cost, the increase in compensation per man-hour was aggregated by a small (−0.5 percent) decrease in labor productivity. In the first quarter, compensation per man-hour had increased at a slower annual rate (8.5 percent), but labor productivity had declined substantially (5.5 percent). In periods of declining real output, such as in the first quarter and to a lesser extent in the second, it is usual for labor productivity to decline.

During 1973, the changes in the factors affecting profits had been less extreme. The quarterly increases in profits and IVA had totaled only \$2.6 billion, a 3.5 percent rise, for which increase in real output of 5.1 percent had been responsible. Unit profits had declined slightly, since unit price had increased only 4.8 percent as against increases of 2.7 percent in unit nonlabor costs and of 6.7 percent in unit labor cost. The latter reflected the 8.6 percent increase in compensation per man-hour coupled with a relatively low (1.7 percent) increase in labor productivity.

(Continued from page 13)

Other components of farm income also decreased in the first half of 1974. There was some decline in the value of inventory accumulation. Government payments to farmers continued to drop in 1974, with no payments being made under the wheat, feed grains, and cotton programs.

Production expenses have continued to rise. Farmers increased the number of acres under cultivation and thereby required additional seed and fertilizer. Prices paid for purchased inputs continued to climb, mainly reflecting increases in prices for fuel and fertilizer.

Monthly data for July and August indicate that farm prices are again on the rise for both crops and livestock, since expectations for large crops dwindled and higher feed prices led to increases in livestock prices. Record harvests for 1974 are no longer expected because heavy rains delayed spring planting and because the drought in July and August in the midwest severely damaged corn and soybean crops. The overall inventory situation for crops—including CCC and nonfarm business holdings—will probably be lower at the end of 1974 than at the end of 1973. Crop prices are expected to continue to increase during the remainder of the year, although livestock prices are expected to turn down again in September.

For the year as a whole, the physical volume of marketings is expected to be down slightly because the decrease in the sales of crops is expected to more than offset increases in livestock marketings. For total farm products, prices will be up over last year, despite lower levels for livestock prices.

Obviously, conditions similar to those that affected the preliminary 1973 estimates may make the preliminary 1974 estimates less reliable than the record prior to 1973 would suggest. Special factors that must be considered in estimating 1974 figures include the effects of the drought on the sales and marketing patterns on this year's harvest, the extent that high grain prices will affect the feeding time for raising livestock, and the extent to which farmers will use less fertilizer because it is in short supply and high priced.

Capital Expenditures Rise to Continue Through 1974

NEW plant and equipment expenditures rose 3.8 percent in the second quarter to a seasonally adjusted annual rate of \$111.4 billion, according to the survey of business investment programs conducted in late July and August by the Bureau of Economic Analysis. This rise followed a 3.4 percent rise in the first quarter. Expenditures are expected to continue to rise during the remainder of 1974—1.4 percent in the third quarter and 2.8 percent in the fourth.

Table 1.—Plant and Equipment Expenditures, Annual Percent Change 1973-74

	Actual 1973	Expected 1974 as reported in:		
		Feb.	May	Aug.
All industries	12.8	13.0	12.2	12.5
Manufacturing	21.2	19.3	19.8	20.2
Durable goods	23.1	17.6	16.8	19.2
Primary metals ¹	24.8	25.5	30.5	35.2
Blast furnaces, steel works.....	11.3	29.2	31.8	40.6
Nonferrous metals.....	40.9	27.3	31.0	33.1
Electrical machinery.....	19.1	12.1	8.6	9.4
Machinery, except electrical.....	18.0	14.3	21.5	23.9
Transportation equipment ¹	23.2	24.3	19.1	27.6
Motor vehicles.....	24.9	25.4	16.1	28.3
Aircraft.....	23.9	35.0	47.2	47.6
Stone, clay, and glass.....	23.6	-7	5.7	8.5
Other durables.....	28.1	18.8	10.8	8.5
Nondurable goods	19.4	21.1	22.8	21.2
Food including beverage.....	21.8	15.5	7.0	5.0
Textile.....	5.2	5.0	14.1	9.0
Paper.....	34.4	34.8	38.4	42.5
Chemical.....	29.2	19.3	22.6	19.6
Petroleum.....	3.8	31.7	41.3	39.0
Rubber.....	44.0	7.4	2.8	-4.2
Other nondurables.....	22.6	6.1	-4.7	1.7
Nonmanufacturing	8.1	9.1	7.6	7.7
Mining.....	13.2	17.1	8.9	12.2
Railroad.....	9.2	21.3	29.6	22.8
Air transportation.....	-2.1	-12.5	-13.0	-13.0
Other transportation.....	14.0	-3.3	20.0	34.5
Public utilities.....	10.1	18.6	14.2	11.8
Electric.....	10.1	18.8	13.6	12.0
Gas and other.....	9.7	29.4	17.8	10.6
Communication.....	8.1	10.1	7.4	10.2
Commercial and other.....	6.6	1.4	1.2	.9

1. Includes industries not shown separately.

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

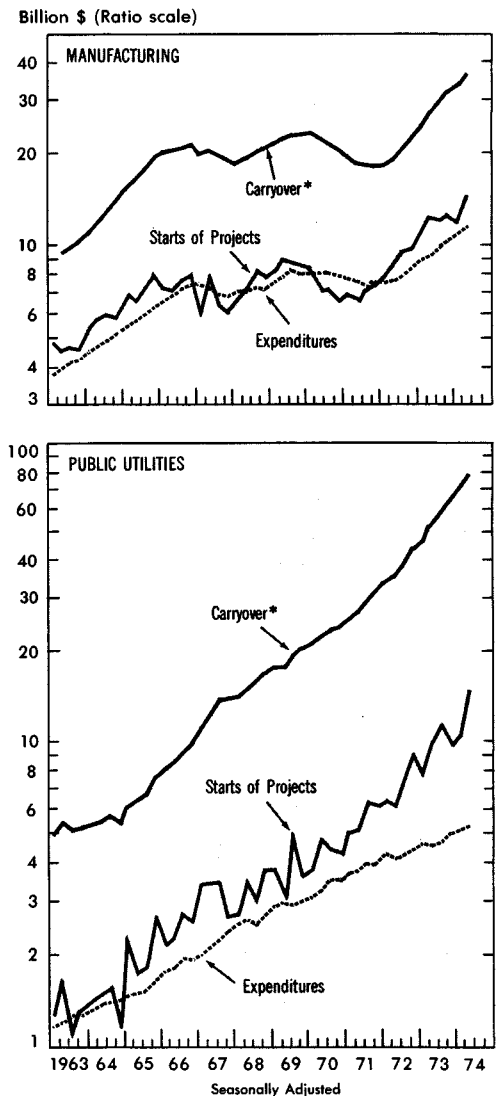
Spending for 1974 is now expected to total \$112.2 billion, 12.5 percent above last year; this compares with increases of 12.8 percent in 1973 and 8.9 percent in 1972.¹ The current projected increase is slightly higher than the 12.2 percent increase reported in the May SURVEY (table 1). Revisions in plans of various industries were largely offsetting. In manufacturing, plans were revised upward by the motor vehicle, iron and steel, and paper industries, and downward by the petroleum, chemical, textile, rubber, and food-beverage industries. In non-manufacturing, plans were raised by the communication, mining, and "other transportation" industries and were reduced by public utilities and railroads. The small upward revision occurred in the second quarter; actual spending was about ¼ of 1 percent higher than the projection reported in the May SURVEY.

The slower growth in capital spending projected for the second half of 1974 reflects a diverse pattern in the factors influencing the investment climate. In the first half, capacity pressures eased somewhat in several industries, including motor vehicles, chemicals, and petroleum, according to BEA estimates shown in table 5. Both short- and long-term interest rates advanced sharply over the past several months. In contrast to these adverse factors, there are factors tending to stimulate capital spending. Some of the primary-processed goods industries are still

faced with capacity pressures and pollution abatement requirements; backlogs of new orders for durable goods—including capital goods—are substantially above year-earlier levels; and corporate

CHART 8

Starts and Carryover of Investment Projects



*Carryover as of end of period.

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

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profits and cash flow have continued to rise this year. On balance, these factors point to a continuation of the overall advance in capital expenditures, although at a somewhat slower pace than in the first half. Increases in starts of projects by manufacturers and public utilities, at record levels in the second quarter, tend to confirm the projections of advances in capital expenditures (table 2).

Manufacturing programs

Manufacturers' outlays rose 5.5 percent in the second quarter to a seasonally adjusted annual rate of \$45.3 billion, following 5.8 percent in the first quarter. Outlays for the first half of 1974 were 11 percent higher than in the second half of last year. Investment is expected to increase 6½ percent in the second half of this year, with less growth indicated for the major manufacturing industries

except food, rubber, and stone, clay, and glass.

The expected increase in manufacturers' investment for 1974 is 20 percent; durable goods producers expect a 19 percent increase and nondurable goods producers 21 percent. All major industry groups except rubber expect increases, with the largest expected by the steel, aircraft, paper, and petroleum industries.

New investment projects started by manufacturers during the second quarter of this year increased 20 percent to a record \$14.2 billion after seasonal adjustment. Starts were at record levels for both durable and nondurable goods industries, reflecting large increases for the primary metals, transportation equipment, petroleum, and paper industries.

New projects started by manufacturers exceeded their capital expenditures in the second quarter, resulting

in an increase in carryover—the amounts still to be spent on projects already underway. Seasonally adjusted carryover at the end of June totaled \$35.9 billion, up \$2.9 billion from the end of March and about \$9 billion above June 1973.

The BEA survey asks manufacturers to evaluate the adequacy of their plant and equipment facilities, taking into account their prospective sales over the next 12 months. Companies owning 52 percent of total fixed assets in manufacturing reported inadequate facilities as of June 30, a decline from the 54 percent figure at the end of March (table 3). This decrease was due almost entirely to the petroleum industry, where some reduction in demand was brought about by higher fuel prices and conservation efforts; capacity utilization for petroleum refiners was 5 percentage points lower in June 1974 than a year earlier (table 5). However,

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1971-74

[Billions of dollars]

	Annual			Starts ¹						Carryover ²					
	1971	1972	1973	1973				1974		1973				1974	
				I	II	III	IV	I	II	March	June	Sept.	Dec.	March	June
Manufacturing³	28.00	35.21	47.57	11.08	12.11	11.50	12.88	12.40	13.75	24.63	27.58	29.46	30.91	33.82	36.30
Durable goods³	13.59	17.07	23.73	5.34	5.86	5.83	6.70	6.00	6.50	11.95	13.16	14.14	15.01	16.27	17.19
Primary metals.....	2.44	3.19	5.00	1.16	1.14	1.23	1.48	1.84	1.79	3.60	3.94	4.26	4.68	5.59	6.24
Electrical machinery.....	1.82	2.34	3.32	.71	.77	.74	1.09	.71	.70	1.72	1.83	1.86	2.05	2.12	2.05
Machinery, except electrical.....	2.59	3.11	3.71	.87	.97	.86	1.00	1.24	1.16	1.14	1.24	1.27	1.27	1.68	1.79
Transportation equipment ⁴	2.34	2.66	3.86	.88	.98	1.00	1.00	.82	1.21	2.81	3.04	3.24	3.30	3.25	3.44
Stone, clay, and glass.....	.94	1.46	1.81	.37	.53	.52	.39	.36	.40	.84	1.00	1.16	1.12	1.16	1.20
Nondurable goods³	14.42	18.14	23.84	5.74	6.26	5.67	6.17	6.40	7.25	12.68	14.43	15.32	15.90	17.55	19.11
Food including beverage.....	2.49	2.98	3.71	.72	.90	1.24	.86	1.01	.92	1.50	1.62	2.04	2.02	2.32	2.44
Textile.....	.71	1.64	.93	.31	.20	.16	.26	.25	.18	.35	.37	.33	.38	.40	.36
Paper.....	1.00	1.60	2.40	.58	.54	.51	.78	.77	.95	1.16	1.24	1.23	1.48	1.76	2.10
Chemical.....	3.25	3.92	6.65	1.57	1.44	1.86	1.78	1.74	1.61	3.50	3.88	4.63	4.99	5.54	5.82
Petroleum.....	5.14	6.15	7.02	1.74	2.41	1.12	1.75	2.00	2.74	4.62	5.78	5.51	5.56	6.08	6.89
Public utilities	22.22	28.60	38.13	11.88	8.46	8.21	9.58	16.33	11.95	49.80	53.67	57.07	61.29	73.24	79.89
				Adjusted for seasonal variation											
Manufacturing³				10.89	12.36	12.09	12.46	11.85	14.20	24.05	27.26	29.65	31.96	33.07	35.94
Durable goods³				5.19	6.02	6.18	6.46	5.70	6.73	11.64	13.00	14.24	15.58	15.92	17.03
Primary metals.....				.99	1.24	1.24	1.63	1.52	1.97	3.49	3.90	4.23	4.95	5.42	6.21
Electrical machinery.....				.69	.86	.81	.95	.70	.76	1.64	1.82	1.89	2.12	2.06	2.03
Machinery, except electrical.....				.94	.98	.98	.79	1.32	1.18	1.10	1.22	1.35	1.26	1.63	1.77
Transportation equipment ⁴.....				.87	.93	.98	1.08	.82	1.21	2.80	3.00	3.20	3.40	3.23	3.44
Stone, clay, and glass.....				.30	.57	.50	.44	.30	.38	.81	1.01	1.13	1.19	1.16	1.19
Nondurable goods³				5.70	6.34	5.91	6.00	6.16	7.47	12.41	14.26	15.40	16.37	17.15	18.91
Food including beverage.....				.79	.85	1.19	.88	1.08	.93	1.51	1.61	2.01	2.04	2.35	2.50
Textile.....				.31	.17	.17	.30	.22	.15	.35	.35	.32	.42	.39	.34
Paper.....				.54	.58	.53	.77	.70	1.00	1.10	1.22	1.25	1.55	1.68	2.06
Chemical.....				1.46	1.45	1.91	1.89	1.50	1.71	3.42	3.83	4.58	5.22	5.38	5.78
Petroleum.....				1.72	2.56	1.26	1.48	2.00	2.86	4.47	5.74	5.65	5.65	5.90	6.77
Public utilities				7.94	10.00	11.25	9.71	10.42	14.57	46.99	52.47	59.08	63.84	69.23	78.55

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred in plant and equipment projects already underway at end of period.

3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.

NOTE.—Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

the industry's large capital expenditure program for the year continues to reflect substantial expenditures for exploration and production as well as for refining facilities. Increases in the category "more plant and equipment needed" occurred in the primary metals and chemical industries.

Nonmanufacturing programs

Outlays by nonmanufacturing industries rose 2.8 percent in the second quarter to a seasonally adjusted annual rate of \$66.1 billion. Further increases of 1 percent and 2½ percent are projected for the third and fourth quarters, respectively.

In the first half of 1974, spending by nonmanufacturing companies was 4.1 percent above that in the second half of 1973. Spending by railroads rose 13 percent, and electric utilities reported an 8 percent rise. Airlines reduced

spending 7½ percent. In the second half of 1974, nonmanufacturers as a whole plan a 3.7 percent rise. Spending by the "other transportation" group is expected to rise 50 percent over the first half, reflecting heavy outlays for the Alaskan pipeline construction. Sizable advances also are planned by the railroads (15 percent) and gas utilities (8 percent). Airlines plan a further reduction of 6½ percent in the second half.

For the year 1974, nonmanufacturing industries as a group plan an 8 percent increase, the same as for 1973. Railroads expect spending to increase 23 percent to \$2.4 billion; such spending would exceed their previous record annual investment in 1966. "Other transportation" companies plan a 35 percent increase. Mining and communication firms expect increases of 12 percent and 10 percent, respectively. Airlines expect spending to decline 13 percent, compared with a 2 percent decline last year.

Table 3.—Manufacturers' Evaluation of Their Plant and Equipment Needs

[Percent distribution of gross capital assets]¹

	1972			1973			1974		
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:									
All manufacturing	33	37	40	44	48	51	54	54	52
Durable goods ²	28	34	35	39	41	44	46	45	47
Primary metals.....	25	25	24	30	34	39	49	51	60
Metal fabricators ³	28	36	40	43	43	44	44	43	43
Nondurable goods ²	37	40	43	47	55	58	62	63	56
Food including beverage.....	31	32	39	35	39	41	41	38	37
Chemical.....	45	46	48	46	48	53	66	69	74
Petroleum.....	40	40	44	54	70	70	74	74	55
About adequate:									
All manufacturing	60	57	55	53	49	46	43	43	45
Durable goods ²	61	56	56	56	55	52	50	51	49
Primary metals.....	56	57	60	68	64	59	50	48	39
Metal fabricators ³	64	57	54	50	51	51	51	53	53
Nondurable goods ²	59	58	55	51	43	40	36	35	42
Food including beverage.....	58	65	58	62	58	56	54	57	57
Chemical.....	53	52	50	51	51	46	33	30	25
Petroleum.....	60	60	56	46	30	30	26	26	45
Existing plant and equipment exceeds needs:									
All manufacturing	7	6	5	3	3	3	3	3	3
Durable goods ²	11	10	9	5	4	4	4	4	4
Primary metals.....	19	18	16	2	2	2	1	1	1
Metal fabricators ³	8	7	6	7	6	5	5	4	4
Nondurable goods ²	4	2	2	2	2	2	2	2	2
Food including beverage.....	11	3	3	3	3	3	5	5	6
Chemical.....	2	2	2	3	1	1	1	1	1
Petroleum.....	0	0	0	0	0	0	0	0	0

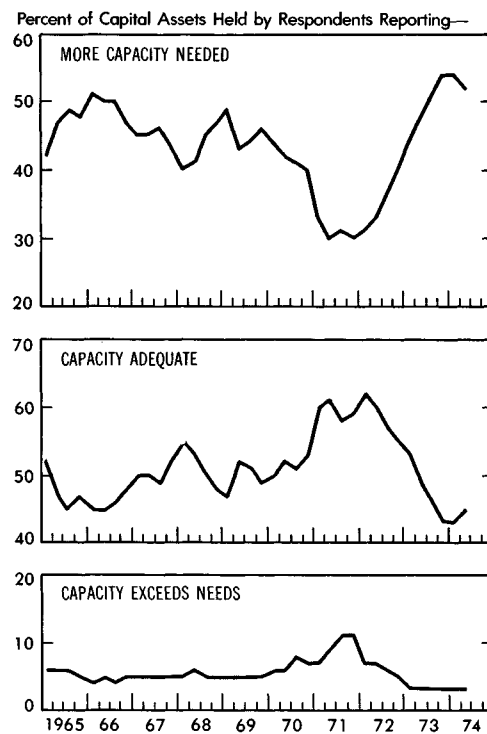
1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

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

Manufacturers' Evaluation of Existing Capacity*



*Relative to prospective operations during the ensuing 12-month period.

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

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Public utilities plan a 12 percent increase in spending this year, lower than the 14 percent increase expected in the May survey and the 18½ percent expected in the February survey. Although utility firms have announced numerous project cancellations and deferrals within the past several months, the increase in 1974 spending projected in the latest survey is larger than the gains recorded in 1972 and 1973—11 and 10 percent, respectively. Data on new starts and carryover of projects strongly suggest a continuation of the spending advances by utilities. They initiated new investment projects totaling a record \$14.6 billion in the quarter ending June 1974, compared with \$10.4 billion in the first quarter. Carryover also rose to a record \$78.6 billion as of the end of June. The ratio of carryover to second-quarter capital expenditures was 15.0—equal to almost 4 years of spending at the second-quarter level and more than double the ratio of 7.1 in June 1970.

Table 4.—Expenditures for New Plant and Equipment by U.S. Business¹ 1972-74

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
	1972	1973	1974 ²	1972				1973				1974				1972				1973				1974			
				I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III ²	IV ²				
All industries	88.44	99.74	112.17	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.02	31.90	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.00	116.16
Manufacturing	31.35	38.01	45.69	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.41	13.52	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	46.21	47.72
Durable goods	15.64	19.25	22.95	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.78	6.85	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.60	24.03
Primary metals ³	2.75	3.43	4.64	.61	.65	.69	.80	.67	.80	.91	1.05	.93	1.14	1.21	1.37	2.82	2.63	2.76	2.78	3.08	3.30	3.64	3.64	4.17	4.71	4.82	4.79
Blast furnaces, steel works.....	1.24	1.38	1.95	.25	.31	.31	.37	.27	.34	.34	.43	.35	.48	.50	.62	1.24	1.25	1.23	1.26	1.32	1.37	1.38	1.44	1.70	1.95	2.01	2.06
Nonferrous metals.....	1.18	1.67	2.22	.28	.25	.30	.35	.38	.37	.45	.52	.48	.54	.58	.63	1.27	1.05	1.20	1.22	1.42	1.55	1.83	1.82	1.99	2.34	2.29	2.26
Electrical machinery.....	2.39	2.84	3.11	.45	.56	.58	.80	.56	.66	.72	.90	.63	.77	.74	.97	2.14	2.25	2.41	2.65	2.73	2.69	2.99	2.92	3.04	3.15	3.08	3.14
Machinery except electrical.....	2.90	3.42	4.24	.58	.69	.72	.90	.71	.87	.83	1.00	.83	1.05	1.11	1.25	2.60	2.73	2.99	3.20	3.23	3.44	3.43	3.53	3.78	4.15	4.56	4.37
Transportation equipment ⁴	2.53	3.12	3.98	.55	.63	.63	.72	.62	.74	.80	.95	.87	1.02	.96	1.13	2.48	2.48	2.40	2.76	2.81	2.92	3.12	3.56	3.94	4.02	3.80	4.13
Motor vehicles.....	1.83	2.28	2.93	.39	.46	.45	.53	.43	.54	.60	.71	.66	.77	.69	.82	1.71	1.79	1.72	2.08	1.97	2.09	2.35	2.67	3.02	3.02	2.73	2.95
Aircraft ⁴.....	.43	.53	.79	.09	.10	.11	.12	.12	.13	.16	.17	.17	.18	.20	.24	.45	.43	.42	.42	.56	.50	.51	.57	.75	.72	.76	.91
Stone, clay, and glass.....	1.20	1.49	1.61	.26	.28	.29	.38	.33	.37	.36	.43	.32	.36	.41	.53	1.12	1.09	1.22	1.36	1.38	1.48	1.53	1.54	1.33	1.44	1.74	1.91
Other durables ⁵	3.87	4.98	5.38	.84	.91	.95	1.17	1.03	1.20	1.23	1.51	1.16	1.25	1.36	1.61	3.90	3.59	3.89	4.10	4.65	4.82	5.02	5.30	5.17	5.02	5.61	5.68
Nondurable goods	15.72	18.76	22.73	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.64	6.66	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	22.61	23.70
Food including beverage.....	2.87	3.11	3.26	.56	.63	.70	.66	.65	.78	.81	.87	.71	.81	.86	.88	2.46	2.42	2.73	2.59	2.85	2.98	3.17	3.40	3.11	3.14	3.41	3.40
Textile.....	.73	.77	.84	.18	.19	.17	.18	.18	.18	.20	.21	.23	.22	.19	.20	.82	.74	.66	.70	.79	.67	.80	.81	.99	.82	.77	.77
Paper.....	1.38	1.86	2.65	.27	.35	.32	.44	.36	.46	.51	.53	.49	.62	.72	.83	1.27	1.39	1.27	1.56	1.70	1.83	2.00	1.88	2.27	2.49	2.78	2.95
Chemical.....	3.45	4.46	5.33	.75	.85	.81	1.04	.87	1.06	1.11	1.41	1.20	1.33	1.27	1.53	3.29	3.30	3.38	3.78	3.86	4.15	4.67	5.02	5.34	5.23	5.37	5.36
Petroleum.....	5.25	5.45	7.58	1.08	1.34	1.28	1.56	1.10	1.26	1.39	1.71	1.47	1.93	1.79	2.39	4.99	5.54	4.98	5.45	5.19	5.17	5.40	5.93	6.99	7.98	7.01	8.15
Rubber.....	1.08	1.56	1.49	.21	.24	.28	.35	.36	.37	.40	.44	.33	.39	.38	.40	.92	.97	1.11	1.29	1.57	1.51	1.60	1.56	1.39	1.60	1.52	1.46
Other nondurables ⁶	1.27	1.56	1.59	.27	.31	.31	.38	.37	.41	.37	.42	.33	.40	.43	.44	1.27	1.24	1.18	1.40	1.66	1.62	1.45	1.53	1.44	1.55	1.74	1.61
Nonmanufacturing	57.09	61.73	66.48	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.38	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.80	68.44
Mining.....	2.42	2.74	3.07	.58	.61	.59	.63	.63	.71	.69	.71	.68	.78	.77	.84	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.12	3.28
Railroad.....	1.80	1.96	2.41	.48	.48	.38	.47	.46	.46	.48	.56	.50	.64	.60	.68	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.56	2.63
Air transportation.....	2.46	2.41	2.10	.50	.73	.61	.63	.52	.72	.57	.60	.47	.61	.49	.52	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	2.08	1.96
Other transportation.....	1.46	1.66	2.23	.32	.39	.35	.40	.32	.43	.44	.47	.34	.49	.70	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.58	2.68	
Public utilities.....	17.00	18.71	20.91	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.34	5.88	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.70	21.70
Electric.....	14.48	15.94	17.85	3.19	3.16	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.49	4.95	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.76	18.32
Gas and other.....	2.52	2.76	3.06	.44	.62	.72	.73	.50	.68	.77	.82	.52	.75	.86	.93	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.94	3.38
Communication.....	11.89	12.85	14.17	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60	8.70	9.76	11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.94	35.75	36.18
Commercial and other ⁷	20.07	21.40	21.60	4.55	4.98	4.97	5.57	4.94	5.40	5.24	5.83	5.05	5.46			20.10	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69	21.63		

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late July and August 1974. The estimates for the third quarter and fourth quarter of 1974 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1974 expenditures were expected to be \$113.02 billion for all industries, \$46.93 billion for manufacturing and \$66.09 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, ordnance and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather and printing-publishing.

7. Includes trade, service, construction, finance and insurance.

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

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

The Utilization of Manufacturing Capacity, March and June 1974

MANUFACTURING firms utilized their productive capacity at the rate of 84 percent in June 1974, the same overall rate as in March, but slightly below the rates that prevailed throughout

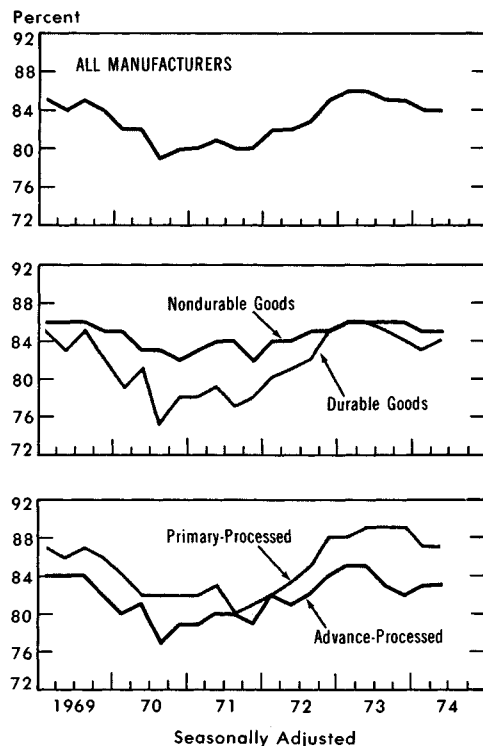
most of 1973, according to surveys conducted by BEA in May and August.¹

1. These surveys are a part of a new quarterly program to measure the utilization of manufacturing capacity. The conceptual basis and methodology of the series are described in "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, pp. 47-57.

While the operating rate of manufacturers as a group was rather stable over the past year, significant offsetting changes occurred in individual industries (table 5). The primary-processed

CHART 10

Manufacturers' Capacity Utilization Rates by Major Industry Groups



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goods industries fell 2 points in March from their 1973 high of 89 percent and remained at the 87 percent rate in June. The advanced-processed goods industries recovered 1 point in March from the 1973 low of 82 percent recorded in December and remained at the 83 percent rate in June.

March

The March decrease of 1 point in the all-manufacturing rate appears to be attributable to the effects of the Arab oil embargo. The rate for the petroleum industry dropped 9 points, following a 2 point decrease in December. The motor vehicle industry—down 16 points in December from the June 1973 peak—fell an additional 8 points, to 83 percent, in March. The reduced demand for larger cars due to the gasoline shortage thus resulted in a further downward movement in the capacity utilization rate first recorded

in September 1973. The declines were partially offset by increases of 4 points and 3 points in the electrical machinery and machinery except electrical industries, respectively, reflecting the continued strong business investment.

June

With the easing of the oil situation in the second quarter, petroleum refiners boosted their utilization rate 6 points, to 92 percent, between March and June; this was, however, 5 points below the year-earlier rate. The motor vehicle industry increased its rate 4 points, to 87 percent, 20 points below its June 1973 rate. Reductions in other industries, although small, were widespread and on balance offset the increases in petroleum and motor vehicles. The most pronounced reduction—3 points—occurred for the stone, clay, and glass industry, reflecting in large part the slump in residential construction.

Table 5.—Manufacturers' Capacity Utilization Rates, Operating Rates and Ratios of Operating to Preferred Rates, March 1973 to June 1974

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)						Ratios of operating to preferred rates					
	1973				1974		1973				1974	
	March	June	Sept.	Dec.	March	June	March	June	Sept.	Dec.	March	June
All manufacturers	86	86	85	85	84	84	0.91	0.91	0.89	0.89	0.88	0.88
Asset size:												
\$100.0 million and over.....	89	89	88	87	86	87	.92	.92	.92	.91	.90	.91
\$10.0 to \$99.9 million.....	83	83	83	82	83	83	.89	.88	.88	.87	.88	.88
Under \$10.0 million.....	78	78	79	79	80	79	.84	.86	.85	.85	.85	.85
Durable goods ¹	86	86	85	84	83	84	.90	.90	.89	.88	.86	.88
Asset size:												
\$100.0 million and over.....	89	89	88	86	85	85	.91	.91	.91	.89	.88	.88
\$10.0 to \$99.9 million.....	82	83	83	82	82	83	.88	.88	.88	.87	.87	.88
Under \$10.0 million.....	79	79	78	78	78	77	.86	.85	.85	.84	.84	.83
Electrical machinery.....	85	82	82	80	84	85	.93	.90	.91	.88	.92	.93
Machinery except electrical.....	88	86	87	86	89	88	.93	.91	.92	.91	.94	.93
Transportation equipment ²	89	91	86	82	77	80	.86	.88	.85	.80	.76	.78
Motor vehicles.....	104	107	99	91	83	87	.95	.97	.93	.85	.78	.81
Aircraft.....	68	70	69	70	71	69	.73	.74	.74	.74	.76	.73
Stone, clay, and glass.....	81	83	83	83	84	81	.86	.89	.89	.89	.90	.87
Nondurable goods ³	86	86	86	86	85	85	.91	.92	.91	.91	.90	.90
Asset size:												
\$100.0 million and over.....	90	91	89	89	88	88	.95	.96	.95	.94	.94	.94
\$10.0 to \$99.9 million.....	84	83	82	83	83	82	.89	.88	.87	.88	.88	.87
Under \$10.0 million.....	78	78	80	80	82	80	.84	.87	.86	.85	.86	.85
Food including beverage.....	81	80	79	82	82	81	.88	.90	.88	.89	.89	.88
Textile.....	90	90	89	89	87	87	.93	.93	.92	.94	.90	.90
Paper.....	93	94	94	93	93	93	.94	.95	.95	.95	.94	.93
Chemical.....	86	88	88	88	85	86	.92	.96	.96	.96	.92	.93
Petroleum.....	97	97	97	95	86	92	.98	.99	1.00	.98	.89	.96
Rubber.....	89	91	90	84	89	88	.92	.94	.94	.88	.93	.92
Primary-processed goods ⁴	88	89	89	89	87	87	.93	.94	.94	.94	.92	.92
Advanced-processed goods ⁵	85	85	83	82	83	83	.89	.89	.87	.86	.87	.87

1. Also includes producers of lumber, furniture, blast furnace and steel work products, non-ferrous metals, other primary metals, fabricated metals, instruments, and ordnance and miscellaneous manufacturers.

2. Also includes producers of other transportation equipment.

3. Also includes producers of tobacco, apparel, printing and publishing, and leather.

4. Includes producers of lumber; stone, clay, and glass; blast furnace and steel work products; nonferrous metals; other primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

5. Includes producers of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, ordnance and miscellaneous manufacturers, food including beverage, tobacco, apparel, printing and publishing, chemicals (at ½ weight), and leather.

Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: Projections for 1974 and 1975

PROPERTY, plant, and equipment expenditures by majority-owned foreign affiliates of U.S. companies are expected to rise 24 percent in 1974 and 19 percent in 1975, following a 20 percent rise in 1973.¹ If these expectations are realized, capital expenditures will total \$25.1 billion this year and \$30.0 billion in 1975 (table 1). The increases are spread among most major industries and areas.

The 24 percent rise in expenditures for 1974 compares with a previously projected rise of 18 percent reported in the March 1974 SURVEY.²

The upward revision for 1974 and the magnitude of the 1974 and 1975 spending increases reflect a number of factors. Most important is the current worldwide inflation. Rapidly rising prices and costs undoubtedly account for a substantial portion of the increases in capital investment. Also, some foreign affiliates may have accelerated their capital spending plans in anticipation of even higher future costs.

Developments in the world petroleum market in the past year have also contributed to the expenditure increases.

1. These are universe estimates based on BEA's latest semi-annual survey, taken in June 1974, covering a sample of about 400 U.S. direct investors and their 5,200 majority-owned foreign affiliates. See the December 1973 issue of the SURVEY for a description of the methodology used in deriving these estimates.

2. After the March projections were published, the historical series covering 1967-72 was revised, as discussed in the last section of this article. As the current projection is on the revised basis, it is not strictly comparable to the prior one. However, the difference between the current and prior projections primarily reflects reported changes in affiliate spending plans.

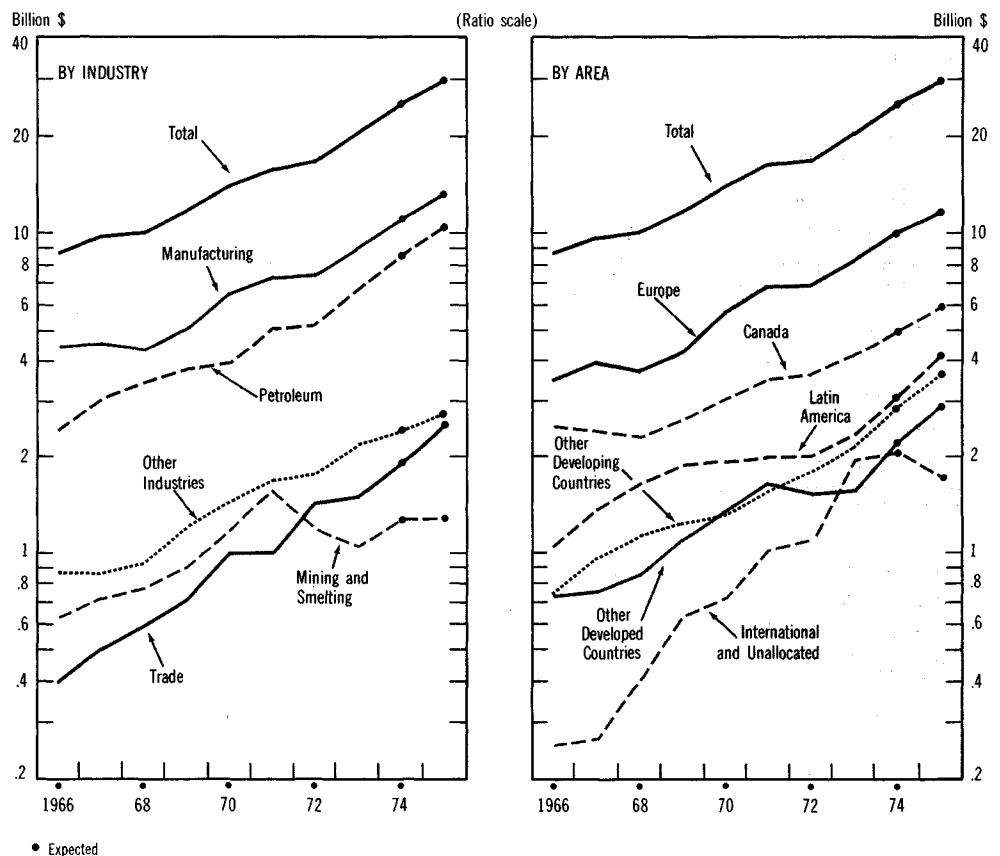
NOTE.—Estimates for this article were prepared by Juris E. Abolins under the supervision of Howard Murad.

The Arab oil production cutbacks and export embargo that began in October 1973 led to a worsening of the already tight and uncertain energy supply situation. This, together with substantial price increases by the Organization of Petroleum Exporting Countries (OPEC), has encouraged exploration for and development of new sources

of supply, especially in the North Sea area. Expenditures in OPEC countries are also rising rapidly, largely in response to the prospect of high prices. Expansion in these countries, encouraged in some instances by local governments, will probably continue despite recent actions by some OPEC countries to restrict production in an

CHART 11

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



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effort to maintain current high price levels.

Petroleum

Petroleum affiliates expect a 29 percent increase in spending in 1974, about the same as in 1973. For 1975, outlays are to increase 22 percent, to \$10.4 billion. (The 1975 petroleum projections are based on a relatively small sample of affiliates. In June, when the current survey was conducted, several large petroleum reporters could not provide 1975 projections because of uncertainties in the petroleum outlook. Therefore, figures for 1975 may be substantially revised.)

Spending increases are to occur in most major producing areas. In the

North Sea area, there will be increased outlays for further exploration and development of new sources of petroleum, and for expansion of production and pipeline facilities. In both the United Kingdom and Norway, where most of the North Sea activity is concentrated, spending is to double in 1974.

Affiliates in the Middle East are to increase spending by 35 percent in 1974 and 47 percent in 1975. Much of the increase is in Saudi Arabia, where a large affiliate is engaged in a major expansion program involving primarily the construction of shipping terminals, pipelines, and refining facilities.

Capital spending in other major petroleum producing countries is also

expected to rise rapidly. In Indonesia, affiliates plan to step up expenditures 42 percent this year and 77 percent in 1975. In the Latin American Republics, primarily Venezuela and Peru, increases are over 50 percent for both 1974 and 1975; in Canada, they are 25 and 38 percent for 1974 and 1975, respectively.

Expenditure plans in nonproducing countries are mixed. Gains are expected in both years in Japan and Belgium-Luxembourg; reductions are expected in 1974 in France and in 1975 in Germany and the Netherlands.

Spending for tanker fleets by international shipping affiliates of U.S. petroleum companies is to rise 6 percent this year and to decline 21 percent

Table 1.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Actual and Projected, by Percent Change and Amount ¹

	Percent change										Billions of dollars									
	Actual								Current projection for: ²		Actual								Current projection for: ²	
	1967	1968	1969	1970	1971	1972	1973	1974	1975	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
Total	11	3	16	21	17	2	20	24	19	8.7	9.7	10.0	11.6	14.1	16.5	16.9	20.3	25.1	30.0	
By industry																				
Mining and smelting.....	14	7	18	28	34	-24	-13	23	1	.6	.7	.8	.9	1.2	1.5	1.2	1.0	1.3	1.3	
Petroleum.....	25	12	9	5	27	3	29	29	22	2.4	3.1	3.4	3.7	4.0	5.0	5.2	6.6	8.6	10.4	
Manufacturing.....	4	-6	18	28	11	2	22	23	19	4.4	4.6	4.3	5.1	6.5	7.2	7.3	8.9	11.0	13.0	
Food products.....	22	-2	18	-9	1	18	23	45	-6	.3	.4	.3	.4	.4	.4	.4	.5	.8	.7	
Paper and allied products.....	-25	-5	10	40	82	-18	17	32	-3	.2	.2	.3	.4	.4	.6	.5	.6	.8	.8	
Chemicals and allied products.....	17	-5	-3	23	4	1	6	53	35	.9	1.1	1.0	1.0	1.2	1.2	1.3	2.0	2.7		
Rubber products.....	17	24	43	-8	7	64	-3	6	9	.2	.1	.2	.2	.2	.2	.3	.3	.4	.4	
Primary and fabricated metals.....	-10	9	33	33	13	-11	7	23	7	.4	.3	.4	.5	.7	.8	.7	.9	.9	.9	
Machinery (except electrical).....	7	-12	30	47	12	5	40	14	19	.9	.9	.8	1.1	1.6	1.8	1.9	2.6	3.0	3.5	
Electrical machinery.....	20	9	25	51	6	3	39	35	12	.2	.3	.3	.4	.6	.6	.6	.9	1.2	1.3	
Transportation equipment.....	-2	-23	19	29	-9	0	20	-11	47	.9	.9	.7	.8	1.0	.9	.9	1.1	1.0	1.4	
Other manufacturing.....	12	2	17	13	23	1	15	25	16	.4	.4	.4	.5	.5	.7	.7	.8	.9	1.1	
Trade.....	26	17	20	41	-1	44	5	28	31	.4	.5	.6	.7	1.0	1.0	1.4	1.5	1.9	2.5	
Other industries.....	-2	9	30	20	18	4	24	11	12	.9	.8	.9	1.2	1.4	1.7	1.8	2.2	2.4	2.7	
By area																				
Developed countries.....	6	-4	16	27	19	0	16	24	19	6.7	7.1	6.8	7.9	10.1	11.9	12.0	13.8	17.2	20.4	
Canada.....	-5	-3	14	16	16	3	14	20	19	2.5	2.4	2.3	2.6	3.0	3.5	3.6	4.1	4.9	5.9	
Europe.....	15	-7	14	35	20	0	19	23	16	3.5	4.0	3.7	4.2	5.7	6.8	6.9	8.2	10.0	11.7	
United Kingdom.....	14	0	7	35	13	-2	32	38	20	.9	1.1	1.1	1.1	1.5	1.7	1.7	2.2	3.1	3.7	
European Economic Community (6) ³	15	-13	21	37	22	0	16	11	15	2.1	2.4	2.1	2.5	3.5	4.2	4.2	4.9	5.4	6.2	
Other Europe.....	14	3	0	23	25	7	13	45	13	.5	.6	.6	.6	.9	1.0	1.1	1.6	1.6	1.8	
Japan.....	27	28	34	36	38	-7	-2	63	58	.2	.2	.3	.3	.5	.7	.6	.6	1.0	1.5	
Australia, New Zealand, and South Africa.....	-4	5	27	20	10	-7	4	30	8	.6	.6	.6	.7	.9	1.0	.9	.9	1.2	1.3	
Developing countries.....	30	20	11	6	7	8	18	32	32	1.8	2.3	2.8	3.1	3.3	3.5	3.8	4.5	5.9	7.8	
Latin America.....	30	23	12	5	1	1	19	29	38	1.0	1.4	1.7	1.9	2.0	2.0	2.0	2.4	3.0	4.2	
Other Africa.....	31	33	11	-12	-19	-13	14	40	-19	.3	.4	.5	.6	.5	.4	.4	.4	.6	.5	
Middle East.....	21	12	-18	-4	49	106	39	37	42	.2	.3	.3	.2	.2	.3	.7	1.0	1.3	1.9	
Other Asia and Pacific.....	36	-5	36	48	35	-4	-1	28	33	.2	.3	.3	.4	.6	.8	.7	.7	.9	1.2	
International and unallocated.....	5	51	56	14	41	8	79	7	-17	.3	.3	.4	.6	.7	1.0	1.1	1.9	2.1	1.7	
Addendum:																				
European Economic Community (9) ⁴							20	20	17								7.2	8.7	10.1	

1. Estimates of property, plant, and equipment expenditures have been revised back to and including 1967. See text for discussion.

2. Based on results of the survey taken in June 1974. Spending projections are adjusted in order to eliminate—or at least reduce—any systematic bias in projected data. See the December 1973 issue of the SURVEY for discussion.

3. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

4. The "European Economic Community (9)" includes the "European Economic Community (6)," the United Kingdom, Denmark, and Ireland.

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

to \$1.2 billion, in 1975. In 1973, such spending more than doubled in anticipation of sharply rising worldwide energy demand. Some dampening of that demand due to higher petroleum prices and the possible reopening of the

Suez Canal next year have given rise to the prospect of excess capacity in the tanker industry. Use of the canal would substantially shorten the voyage time between petroleum producing countries in the Middle East and con-

suming countries in Europe, thus allowing more efficient use of existing fleets.

Manufacturing

Manufacturing affiliates are to raise

Table 2A.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1966, by Country and Industry

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	8,726	621	2,443	4,397	290	323	898	161	383	883	237	870	353	399	865
Developed countries	6,687	429	1,613	3,835	219	293	723	137	299	844	202	830	288	348	463
Canada	2,482	312	662	1,178	72	226	190	49	123	145	64	(D)	(D)	71	258
Europe	3,473	3	793	2,265	114	53	401	71	148	632	126	(D)	(D)	250	161
United Kingdom.....	919	0	174	666	29	4	101	25	50	188	37	(D)	(D)	40	38
European Economic Community (6).....	2,059	(D)	481	1,375	62	35	247	29	64	408	69	354	106	161	(D)
Belgium and Luxembourg.....	279	0	(D) 223	4	6	39	12	8	(D) 6	(D) 19	(D) 6	(D) 19	11	(D)	
France.....	452	0	(D) 286	17	8	28	7	9	(D) 121	(D) 16	(D) 9	(D) 67	67	(D)	
Germany.....	857	0	223	567	22	5	71	6	27	162	24	(D) 53	53	8	
Italy.....	266	(D)	89	154	11	13	19	2	14	61	21	1	10	15	
Netherlands.....	204	0	41	145	8	4	89	2	5	(D) 2	1	(D) 1	15	4	
Other Europe.....	495	(D)	138	224	24	14	53	17	34	36	20	6	20	49	
Denmark.....	44	0	25	8	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	(*) 4	(D)	
Ireland.....	17	(D)	5	11	(*) 3	(*) 0	1	(D)	1	(*)	(D)	0	(D) 4	(*)	
Norway.....	32	(D)	10	14	(*)	(*)	(D)	0	5	1	(D)	0	(D)	(D)	
Spain.....	130	0	28	67	17	8	24	3	4	2	(D)	2	(D)	17	
Sweden.....	92	0	27	53	1	(D)	7	8	6	(D)	0	1	10	2	
Switzerland.....	64	0	7	23	(D)	1	1	(*)	(D)	2	(D)	3	11	23	
Other.....	116	(D)	38	47	1	3	(D)	(D)	(D)	(*)	5	2	7	6	
Japan	159	0	50	99	2	(D)	35	(D)	(*)	(D)	3	(*)	2	6	
Australia, New Zealand, and South Africa	574	114	108	293	30	(D)	96	(D)	27	(D)	8	73	16	21	
Australia.....	464	109	82	234	(D)	7	90	(D)	24	10	6	56	13	12	
New Zealand.....	27	(D)	(D)	14	(D)	(D)	1	1	3	0	1	1	1	3	
South Africa.....	82	(D)	(D)	45	13	6	5	3	(D)	3	1	(D)	3	6	
Developing countries	1,786	193	744	563	71	30	175	24	84	38	36	40	65	50	
Latin America	1,035	178	253	392	59	27	120	19	30	30	18	39	51	43	
Latin American Republics.....	854	128	196	365	58	(D)	106	(D)	30	29	18	39	49	41	
Argentina.....	90	(D)	15	60	9	1	25	3	2	2	10	6	(D) 6	10	
Brazil.....	119	2	6	91	11	(D)	17	4	8	14	(D) 2	(D) 13	13	7	
Chile.....	84	(D)	2	8	3	(D)	2	0	(D)	0	(*)	1	(D)	(D)	
Colombia.....	55	1	32	20	1	4	7	(D)	1	(*)	(D)	5	1	2	
Mexico.....	131	9	1	100	11	4	35	3	11	12	6	7	11	10	
Panama.....	16	0	(D)	1	1	0	(D)	0	0	0	0	0	(D) 1	(D)	
Peru.....	116	54	19	28	9	(D)	9	(D)	1	(*)	(*)	(D)	1	3	
Venezuela.....	164	(D)	96	37	5	3	5	2	(D)	1	1	10	(D) 10	17	
Other Central America.....	43	1	9	13	4	(D)	(D)	1	1	0	1	0	1	3	
Other and unallocated.....	36	(D)	(D)	7	3	0	2	0	1	0	(*)	0	1	10	
Other Western Hemisphere.....	181	50	57	27	1	(D)	14	(D)	(*)	(*)	(*)	0	3	1	
Bahamas.....	40	0	1	(D)	(*)	0	(D)	0	0	0	0	0	(D) 0	33	
Bermuda.....	2	0	(*)	0	0	0	0	0	0	0	0	0	0	2	
Jamaica.....	44	(D)	1	(D)	1	(D)	4	(D)	0	(*)	(D)	0	(D) 0	3	
Other and unallocated.....	95	(D)	54	(D)	(*)	(D)	(D)	0	(*)	0	(D)	0	(*)	9	
Other Africa	316	(D)	237	(D)	1	0	1	1	(D)	(*)	(D)	(*)	3	2	
Liberia.....	11	(D)	(D)	(*)	0	0	0	(*)	0	0	0	0	0	(*)	
Libya.....	111	0	110	(D)	0	0	(D)	0	0	0	0	0	0	(D)	
Nigeria.....	78	(D)	68	(D) 4	(*)	0	1	0	(*)	0	(*)	0	3	(*)	
Other and unallocated.....	116	4	(D)	(D)	1	0	(D)	1	(D)	(*)	(D)	(*)	(*)	1	
Middle East	215	(D)	188	(D)	(*)	(D)	6	(D)	0	1	(D)	0	(*)	(*)	
Iran.....	35	(D)	31	(D) 3	(*)	0	(D)	(D)	0	(D)	(D)	0	0	(*)	
Other and unallocated.....	181	0	158	(D)	(*)	(D)	(D)	(D)	0	(D)	0	0	(*)	(D)	
Other Asia and Pacific	220	5	65	108	11	(D)	48	(D)	(D)	8	17	1	10	5	
India.....	28	0	(D)	(D)	(*)	0	3	1	(D)	7	(D)	1	(*)	(D)	
Indonesia.....	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0	0	
Korea.....	(D)	0	0	(D)	0	0	(D)	0	0	0	(*)	0	1	(*)	
Philippines.....	65	(D)	20	32	10	(D)	(D)	1	(*)	(*)	1	(D)	6	8	
Other and unallocated.....	90	(D)	35	22	1	(*)	8	(D)	3	(*)	(D)	3	(D)	28	
International and unallocated	253		86											1	

* Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

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

capital spending 23 percent in 1974 and 19 percent, to \$13.0 billion, in 1975. Although economic slowdowns are occurring in many industrial countries, the expenditure increases are widespread, probably because of expect-

tations that the cost of new plant and equipment will continue to rise. Particularly strong gains are expected by affiliates in chemicals in both years; food products, paper and allied prod-

ucts, and electrical machinery in 1974; and transportation equipment in 1975.

In the chemical industry, spending is to increase 53 percent this year and 35 percent in 1975. After limited expansion in the 1971-73 period, affiliates

Table 2B.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1967, by Country and Industry¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment			Other manufacturing
All countries	9,704	711	3,052	4,589	354	242	1,050	122	346	943	284	850	397	503	849
Developed countries	7,115	452	1,893	3,875	248	195	790	104	282	897	247	771	342	436	460
Canada	2,369	321	609	1,122	73	126	143	33	86	176	79	288	118	86	231
Europe	3,993	4	1,094	2,379	141	61	550	64	165	654	157	400	187	327	188
United Kingdom.....	1,061	(*)	306	677	34	11	186	26	52	191	41	127	59	32	36
European Economic Community (6).....	2,377	(*)	595	1,463	82	39	360	24	67	429	87	268	108	248	71
Belgium and Luxembourg.....	345	0	(D)	222	7	2	77	5	7	(D)	(D)	(D)	4	12	(D)
France.....	489	0	(D)	352	16	5	24	6	12	130	(D)	(D)	32	77	(D)
Germany.....	906	0	262	611	30	1	108	7	23	144	(D)	(D)	45	125	8
Italy.....	335	(*)	90	199	17	30	21	5	15	67	27	(D)	17	18	27
Netherlands.....	303	0	82	199	12	1	129	1	9	(D)	(D)	1	11	17	4
Other Europe	565	4	193	239	26	11	54	14	46	34	30	4	21	47	81
Denmark.....	53	0	(D)	8	(D)	(D)	(D)	0	0	(D)	(D)	(*)	1	3	(D)
Ireland.....	39	0	(D)	15	(D)	0	1	(D)	3	(*)	3	0	4	(*)	(D)
Norway.....	37	(*)	20	10	(*)	(*)	(*)	0	7	0	0	0	(D)	(*)	6
Spain.....	147	0	33	86	19	4	35	(D)	6	2	(D)	(D)	2	10	18
Sweden.....	112	0	42	55	(*)	(D)	(D)	9	5	(D)	(D)	0	1	13	2
Switzerland.....	67	0	7	17	(D)	1	1	(*)	(D)	2	1	(D)	5	18	26
Other.....	112	4	35	48	1	2	6	2	(D)	(*)	9	1	(D)	3	21
Japan	202	0	90	102	1	(*)	38	(*)	(*)	(D)	(D)	(*)	4	6	5
Australia, New Zealand, South Africa	551	127	100	272	32	7	60	8	31	(D)	(D)	83	33	17	36
Australia.....	450	125	80	215	(D)	5	52	(D)	30	8	5	(D)	26	8	23
New Zealand.....	19	(D)	(D)	8	(D)	(*)	1	(D)	1	0	(*)	(D)	1	3	(D)
South Africa.....	82	(D)	(D)	49	15	2	6	3	1	(D)	(*)	12	6	6	(D)
Developing countries	2,323	259	1,051	714	106	47	260	18	65	46	38	79	56	67	232
Latin America	1,350	241	374	505	75	46	148	14	41	36	28	76	42	55	174
Latin American Republics.....	1,171	181	322	484	74	(D)	136	(D)	40	36	28	76	39	53	130
Argentina.....	165	(D)	41	93	11	1	35	1	2	2	3	31	6	11	(D)
Brazil.....	169	1	11	142	10	3	38	3	15	20	12	32	11	9	6
Chile.....	128	(D)	1	11	2	(D)	2	0	1	0	1	1	(D)	1	(D)
Colombia.....	72	1	45	24	2	2	13	1	(*)	1	1	(*)	4	1	2
Mexico.....	156	17	(D)	105	15	13	33	3	8	12	10	3	7	18	(D)
Panama.....	23	0	7	2	1	(*)	(*)	0	0	0	0	(*)	(*)	1	13
Peru.....	130	48	24	42	15	(D)	3	(D)	(D)	(*)	(*)	(D)	7	3	12
Venezuela.....	194	(D)	119	44	6	2	6	2	(D)	(D)	(*)	(D)	0	6	(D)
Other Central America.....	96	1	52	15	9	(*)	4	1	(*)	(*)	(*)	(D)	1	2	26
Other and unallocated.....	39	(D)	(D)	6	3	(*)	2	0	(*)	(*)	(*)	0	1	2	9
Other Western Hemisphere	179	61	52	21	1	(D)	12	(D)	(*)	(*)	(*)	0	4	2	43
Bahamas.....	37	0	3	(D)	(*)	0	(D)	0	0	0	0	0	(D)	0	30
Bermuda.....	2	0	1	0	0	0	0	0	0	0	0	0	0	0	2
Jamaica.....	34	20	2	(D)	1	(D)	4	(D)	0	(*)	(*)	0	1	(D)	3
Other and unallocated.....	105	41	47	(D)	(*)	(*)	(D)	0	(*)	0	(*)	0	(D)	(D)	8
Other Africa	414	9	363	26	1	0	2	(D)	(D)	(D)	(*)	(D)	3	4	12
Liberia.....	16	(D)	(D)	(*)	0	0	0	(*)	0	0	0	0	(*)	(*)	6
Libya.....	200	0	199	(*)	0	0	(*)	0	0	0	0	0	0	0	(*)
Nigeria.....	89	(D)	81	(*)	0	0	1	0	(D)	0	(*)	0	3	(*)	3
Other and unallocated.....	110	(D)	(D)	(D)	1	0	1	(D)	(D)	(D)	(*)	(D)	(*)	4	2
Middle East	260	(*)	203	47	(*)	(*)	44	(D)	0	(D)	(*)	0	(*)	1	9
Iran.....	107	(*)	59	46	(*)	0	(D)	(D)	0	(D)	(*)	0	(*)	0	2
Other and unallocated.....	154	0	144	1	(*)	(*)	(D)	(D)	0	(*)	(*)	0	(*)	1	7
Other Asia and Pacific	299	9	110	136	31	1	66	2	(D)	9	9	(D)	10	6	37
India.....	33	0	(D)	(D)	(*)	0	10	(*)	(D)	4	(D)	(*)	(*)	(*)	(*)
Indonesia.....	20	0	20	0	0	0	0	0	0	0	0	0	0	0	(*)
Korea.....	20	0	(D)	(D)	0	0	(D)	0	0	0	0	0	1	(*)	(*)
Philippines.....	82	(D)	19	48	28	(D)	(D)	2	1	(*)	(D)	(D)	5	(D)	12
Other and unallocated.....	143	(D)	56	51	2	(D)	33	(*)	1	5	6	(D)	3	(D)	25
International and unallocated	265		108											(*)	157

* Less than \$500,000.
 D Suppressed to avoid disclosure of data for individual reporters.
 1. See footnote 1, table 1.

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

plan to increase productive capacity substantially in 1974-75, in response to a continued high level of foreign demand for chemicals. The expenditure increases are widespread, but are especially large in Canada, Europe, Japan, and Brazil.

Expenditures in the food products industry are to rise 45 percent in 1974, but to decline slightly in 1975. In the electrical machinery industry, a 35 percent increase in spending is projected for this year—mainly in Italy, France, and Germany—and 12 percent next

year. A large part of the 1974 increase is in telecommunication equipment. Spending in the paper and allied products industry is to rise 32 percent in 1974 and to remain at about the 1974 level next year, with gains in Brazil and Canada offset by reductions

Table 2C.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1968, by Country and Industry ¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	10,009	762	3,430	4,299	347	231	993	151	377	830	309	658	404	591	927
Developed countries	6,828	502	1,879	3,493	274	149	696	112	298	778	268	574	344	513	442
Canada	2,287	362	631	922	79	72	129	46	89	113	81	204	108	134	239
Europe	3,701	7	983	2,186	165	69	445	59	188	609	171	279	202	355	169
United Kingdom.....	1,053	(D)	358	627	33	8	101	22	86	190	38	78	72	49	(D)
European Economic Community (6).....	2,063	(D)	440	1,313	107	55	268	27	65	387	102	190	112	240	(D)
Belgium and Luxembourg.....	258	0	(D) 165	6	2	53	(D) 11	11	50	(D) 14	(D) 14	(D) 30	4	12	(D)
France.....	457	0	(D) 289	10	9	23	(D) 14	14	123	(D) 14	(D) 14	(D) 30	4	95	(D)
Germany.....	683	0	110	471	51	7	70	6	25	128	(D) 44	(D) 42	22	90	12
Italy.....	398	(D)	121	231	32	31	26	2	11	66	1	1	18	22	(D)
Netherlands.....	267	0	85	157	8	6	96	1	3	20	3	1	18	21	4
Other Europe	584	6	185	246	25	6	75	10	37	32	31	11	19	66	81
Denmark.....	46	0	31	3	1	(*)	(D) 4	(*)	0	(D) 2	(*) 3	(*) 0	1	(D) 4	(D)
Ireland.....	54	(*)	37	14	(D)	0	4	(D)	2	(*)	3	0	4	(D)	7
Norway.....	39	(*)	20	6	(D)	1	(D) 4	0	3	(D)	(D)	0	(D)	6	4
Spain.....	143	0	10	110	18	(*)	62	1	3	5	(D)	(D)	1	4	18
Sweden.....	119	0	47	56	1	1	3	4	22	24	(D)	0	(D)	14	2
Switzerland.....	84	0	6	19	(D)	1	4	(*)	(D) 2	2	1	(D)	5	34	25
Other.....	99	6	33	38	4	2	2	(D)	(D) 1	1	13	1	6	4	18
Japan	259	0	117	127	6	(D)	61	(D)	(*)	48	6	(*)	5	9	5
Australia, New Zealand, South Africa	581	134	148	257	25	(D)	61	(D)	20	9	10	91	28	15	28
Australia.....	477	(D)	126	192	10	(D)	56	(D)	19	5	9	(D)	14	7	(D)
New Zealand.....	11	0	(D) 4	(*) 10	(D)	1	1	1	0	(*) 1	(D)	(D)	1	2	(D)
South Africa.....	93	(D)	(D) 61	14	(D)	4	4	3	1	3	1	(D)	13	5	(D)
Developing countries	2,781	260	1,331	807	73	82	297	39	79	52	41	84	60	78	305
Latin America	1,657	249	513	594	59	81	146	35	68	45	35	83	44	66	236
Latin American Republics	1,465	(D)	431	581	58	(D)	138	(D)	67	45	35	83	41	(D) 186	186
Argentina.....	140	(D)	41	64	6	1	17	3	7	4	3	19	5	18	(D)
Brazil.....	245	1	10	200	8	2	68	13	18	25	13	48	5	12	22
Chile.....	168	(D)	1	13	2	(D)	1	0	(D)	0	1	6	1	1	(D)
Colombia.....	80	1	55	22	2	1	8	1	1	4	1	(*) 4	4	1	1
Mexico.....	239	(D)	6	177	12	57	31	10	29	11	15	3	10	24	(D)
Panama.....	38	0	13	2	1	(*)	(*) 4	0	0	0	0	(*) 0	(*) 1	1	22
Peru.....	107	36	19	31	8	(D)	4	(D)	1	(*) 0	(*) 0	(D) 0	(*) 0	1	19
Venezuela.....	290	(D)	209	45	5	2	5	4	(D) 1	(*) 1	(*) 1	(D) 0	13	2	17
Other Central America.....	92	1	45	19	11	1	3	1	2	(*) 0	(*) 0	(D) 0	0	1	26
Other and unallocated.....	66	(D)	31	7	3	(*)	2	0	1	0	(*) 0	(*) 0	1	(D) 1	17
Other Western Hemisphere	193	(D)	82	13	1	8	8	(D)	(*) 0	(*) 0	(*) 0	0	3	(D) 50	50
Bahamas.....	39	0	3	(D) 0	(*) 0	0	(D) 0	0	0	0	0	0	(D) 0	(D) 32	32
Bermuda.....	2	0	(*) 0	0	0	0	0	0	0	0	0	0	0	(*) 2	2
Jamaica.....	30	(D)	2	(D) 0	(*) 1	(D) 4	(D) 0	(D) 0	(*) 0	(*) 0	(*) 0	0	0	(*) 5	5
Other and unallocated.....	121	(D)	77	(D) 0	(*) 0	(*) 0	(D) 4	0	0	0	(*) 0	(*) 0	(D) 1	(*) 1	10
Other Africa	549	9	511	(D) 1	0	(D)	(*) 0	(D)	(*) 0	(*) 0	(*) 0	(D) 0	3	4	(D)
Liberia.....	17	5	(D) 0	(*) 0	0	0	0	(*) 0	0	0	0	0	(*) 0	(*) 0	(D) 0
Libya.....	282	0	282	(*) 0	0	0	(*) 0	0	0	0	0	0	0	(*) 0	0
Nigeria.....	78	(*)	(D) 5	(*) 0	0	0	1	0	1	0	0	0	3	(*) 3	(D) 3
Other and unallocated.....	172	4	157	(D) 1	0	(D)	(D) 0	0	(D) 0	(*) 0	(*) 0	(D) 0	(*) 0	(*) 3	(D) 3
Middle East	290	(*)	172	(D) 0	(*) 0	(*) 0	(D) 0	(*) 0	0	1	(*) 0	0	(*) 0	(*) 1	(D) 1
Iran.....	153	(*)	47	(D) 1	(*) 0	(*) 0	(D) 1	(*) 0	0	(D) 0	(D) 0	0	(*) 0	(*) 1	(D) 9
Other and unallocated.....	136	0	125	1	(*) 0	(*) 0	1	(*) 0	0	(D) 0	(D) 0	0	(*) 0	(*) 1	9
Other Asia and Pacific	285	2	134	96	14	1	45	4	(D) 4	5	5	(D) 13	7	45	45
India.....	(D) 54	0	(D) 46	(D) 17	(*) 0	0	8	1	(D) 0	2	(D) 0	(*) 0	0	(*) 0	(D) 0
Indonesia.....	54	(*)	46	(D) 0	0	0	0	(D) 0	0	0	(D) 0	0	0	(*) 0	(D) 0
Korea.....	(D) 58	0	(D) 18	(D) 28	11	0	(D) 0	0	0	0	(*) 0	0	1	(*) 1	(D) 1
Philippines.....	58	0	18	28	11	(D)	(D) 34	(D) 2	2	(*) 3	(*) 4	(D) 3	2	11	11
Other and unallocated.....	114	2	31	48	2	(D)	34	(D) 1	1	3	4	(*) 3	6	26	26
International and unallocated	400		220										(*)	180	180

* Less than \$500,000.

(D) Suppressed to avoid disclosure of data for individual reporters.

1. See footnote 1, table 1.

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

elsewhere, mainly in the United Kingdom and Italy.

Affiliates manufacturing transportation equipment expect an 11 percent decline in spending in 1974, primarily due to reduced demand for automobiles

because of the worldwide economic slowdown and higher prices for gasoline. Exceptionally large declines are to occur in France, Germany, and Latin America. However, affiliates plan a 47 percent spending increase in 1975,

mainly for the construction of new plants.

Mining and smelting

Reversing declines in spending in the last 2 years, affiliates in mining and

Table 2D.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1969, by Country and Industry¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment			Other manufacturing
All countries	11,615	899	3,740	5,062	408	255	963	216	502	1,081	385	781	471	710	1,203
Developed countries	7,890	585	1,915	4,241	321	202	730	167	407	1,012	315	690	396	603	547
Canada	2,596	418	634	1,107	81	119	155	48	131	176	87	226	86	144	293
Europe	4,211	5	923	2,668	203	71	449	108	230	740	208	384	274	413	218
United Kingdom.....	1,128	(*)	288	760	38	14	105	39	90	169	52	173	80	52	28
Europe Economic Community # (6)	2,498	(*)	471	1,659	135	52	287	58	115	532	115	197	167	280	88
Belgium and Luxembourg.....	225	0	(D)	172	9	3	35	(D)	18	(D)	8	(D)	12	14	(D)
France.....	540	0	(D)	328	10	7	23	(D)	11	159	20	(D)	34	112	(D)
Germany.....	928	0	161	662	64	5	72	(D)	66	205	53	(D)	70	93	13
Italy.....	418	(*)	95	258	29	35	16	(D)	15	98	29	(D)	18	36	28
Netherlands.....	387	0	117	239	23	3	140	(D)	5	(D)	5	1	33	24	6
Other Europe	585	5	148	249	30	6	56	11	25	38	41	14	27	81	102
Denmark.....	47	0	23	8	1	(D)	(D)	(*)	0	(*)	(D)	(D)	1	(D)	(D)
Ireland.....	31	(D)	(D)	24	(D)	0	10	(D)	2	(D)	4	0	5	(D)	(D)
Norway.....	48	(D)	21	12	(D)	(D)	(D)	0	7	(D)	(D)	0	(D)	10	6
Spain.....	154	0	22	101	22	1	35	(*)	4	11	(D)	(D)	(D)	9	21
Sweden.....	90	0	(D)	40	(D)	1	5	6	4	21	(D)	(D)	0	2	(D)
Switzerland.....	95	0	6	27	(D)	1	2	(*)	(D)	2	1	(D)	13	34	28
Other.....	121	3	39	37	2	3	3	(D)	(D)	1	14	1	5	13	29
Japan	346	0	142	186	6	(D)	79	(D)	(D)	77	10	(*)	8	11	6
Australia, New Zealand, South Africa	738	162	231	280	31	(D)	47	11	(D)	19	10	80	28	35	29
Australia.....	605	(D)	192	216	15	6	43	(D)	30	16	(D)	(D)	22	19	(D)
New Zealand.....	14	0	(D)	5	(*)	(D)	1	(D)	(D)	0	(*)	(D)	1	4	(D)
South Africa.....	119	(D)	(D)	59	15	2	4	6	16	3	1	6	6	12	8
Developing countries	3,100	315	1,464	821	87	52	233	49	95	69	70	91	74	107	393
Latin America	1,864	279	544	627	74	50	153	29	68	63	38	91	61	96	318
Latin American Republics	1,654	233	470	615	73	(D)	146	(D)	68	62	38	91	59	93	243
Argentina.....	173	(D)	45	95	10	(D)	13	5	(D)	11	5	36	9	14	(D)
Brazil.....	288	1	13	206	7	(D)	79	(D)	17	34	12	34	14	14	53
Chile.....	195	(D)	(*)	18	1	(D)	0	0	1	0	1	13	1	2	(D)
Colombia.....	74	2	45	25	6	2	6	3	(D)	1	1	(D)	5	2	1
Mexico.....	248	7	5	155	15	33	33	10	18	15	18	4	9	50	31
Panama.....	45	0	20	4	1	(D)	0	0	0	0	0	0	(*)	1	20
Peru.....	56	33	6	15	6	(D)	2	(D)	(*)	0	(*)	(*)	(*)	1	3
Venezuela.....	415	(D)	278	62	11	3	6	(D)	(D)	1	1	(D)	14	7	(D)
Other Central America.....	88	2	30	23	12	3	3	1	3	0	(*)	0	2	1	32
Other and unallocated.....	73	10	27	13	4	(*)	1	0	2	(*)	(*)	0	6	2	21
Other Western Hemisphere	210	46	74	12	1	(D)	7	(D)	(*)	(*)	(*)	0	2	2	77
Bahamas.....	69	0	10	(D)	(D)	0	(D)	0	0	0	0	0	(D)	(D)	56
Bermuda.....	3	0	(*)	0	0	0	0	0	0	0	0	0	0	0	2
Jamaica.....	43	(D)	2	(D)	(D)	(D)	3	(D)	0	(*)	(*)	0	0	0	5
Other and unallocated.....	95	(D)	61	(D)	(*)	(D)	(D)	0	(*)	0	(*)	0	(D)	1	13
Other Africa	611	17	571	10	2	0	3	(D)	(D)	(*)	(D)	(*)	4	2	11
Liberia.....	14	5	4	(*)	0	0	0	(D)	0	0	0	0	(D)	(*)	5
Libya.....	352	0	352	(*)	0	0	(*)	0	0	0	0	0	0	(*)	(*)
Nigeria.....	76	0	69	5	(*)	0	(D)	0	(D)	0	0	0	4	(*)	3
Other and unallocated.....	169	12	147	5	2	0	(D)	0	(D)	(*)	(D)	(*)	(D)	2	2
Middle East	238	(*)	159	63	(*)	(D)	(D)	(D)	0	1	(D)	0	(D)	1	16
Iran.....	98	(*)	33	(D)	(*)	0	(D)	(D)	0	(*)	(D)	0	(*)	0	(D)
Other and unallocated.....	140	0	126	(D)	(*)	(D)	1	0	0	1	(D)	0	(*)	1	(D)
Other Asia and Pacific	387	19	191	120	11	(D)	(D)	19	(D)	5	31	1	9	8	49
India.....	55	0	(D)	39	(*)	0	6	3	(D)	2	(D)	(*)	(*)	(D)	(D)
Indonesia.....	64	(D)	46	(D)	0	0	0	(D)	0	0	0	0	0	0	(D)
Korea.....	18	0	(D)	(D)	0	0	(D)	0	0	0	1	0	1	(*)	(D)
Philippines.....	47	(*)	19	21	8	(D)	2	(D)	1	(*)	(*)	(*)	6	2	6
Other and unallocated.....	208	(D)	98	54	3	(*)	6	13	(*)	2	26	(*)	2	(D)	27
International and unallocated	625		362										(*)		263

*Less than \$500,000.

^D Suppressed to avoid disclosure of data for individual reporters.

1. See footnote 1, table 1.

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

smelting expect outlays to rise 23 percent, to \$1.3 billion, in 1974 and to remain at about that level next year. A strong increase this year is planned by Australian affiliates engaged in mining bauxite, coal, and iron ore. In Latin America, development of certain copper

resources and increased mining of bauxite will substantially raise spending. Offsetting some of these increases is a continued decline in capital outlays by Canadian mining affiliates, partly related to the recent completion of major expansion projects.

Trade and other industries

Trade affiliates are to increase spending 28 percent in 1974 and 31 percent, to \$2.5 billion, in 1974. A particularly strong gain is expected this year in Japan, where the Government has been encouraging foreign capital inflows. Af-

Table 2E.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1970, by Country and Industry¹

(Millions of dollars)

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	14,050	1,152	3,962	6,497	373	356	1,183	199	669	1,593	580	1,011	533	999	1,440
Developed countries	10,050	759	2,036	5,638	284	321	953	155	566	1,489	503	915	451	876	741
Canada	3,000	469	725	1,255	86	205	172	31	90	176	119	293	83	209	342
Europe	5,692	5	977	3,788	160	94	615	112	469	1,138	346	522	331	585	337
United Kingdom.....	1,524	(*)	303	1,086	36	21	149	20	220	269	57	190	122	91	44
European Economic Community (6).....	3,451	1	527	2,394	93	67	404	87	215	814	233	310	171	391	138
Belgium and Luxembourg.....	390	0	(D)	290	7	10	79	(D)	45	62	17	(D)	17	21	(D)
France.....	822	0	(D)	506	(D)	12	33	35	6	244	33	(D)	53	155	(D)
Germany.....	1,225	0	130	926	(D)	3	119	6	120	(D)	69	189	56	151	19
Italy.....	625	1	156	404	25	32	36	23	24	141	100	8	14	31	34
Netherlands.....	390	0	81	268	15	9	137	(D)	20	(D)	13	3	31	34	7
Other Europe.....	717	4	147	309	31	7	62	5	33	55	55	22	38	102	155
Denmark.....	50	0	20	11	3	(D)	(D)	(*)	0	(D)	(D)	(*)	1	(D)	(D)
Ireland.....	44	(*)	(D)	39	(D)	0	21	(*)	(D)	1	5	(*)	7	(*)	(D)
Norway.....	69	(D)	30	24	(*)	(*)	(D)	0	17	(D)	(D)	0	(D)	(*)	7
Spain.....	153	(D)	(D)	87	20	1	20	(D)	2	6	(D)	(D)	(D)	(D)	34
Sweden.....	130	0	26	69	1	(*)	20	3	7	42	(D)	(D)	2	13	22
Switzerland.....	128	0	4	33	(D)	2	2	(*)	(D)	4	2	(D)	20	45	46
Other.....	143	2	44	47	3	(D)	4	(D)	4	2	22	1	7	18	32
Japan	472	0	164	286	13	7	81	(*)	(D)	(D)	(D)	(*)	11	16	7
Australia, New Zealand, South Africa	886	285	170	310	25	14	85	13	(D)	(D)	(D)	99	27	67	54
Australia.....	781	275	141	252	15	13	79	(D)	(D)	18	13	89	20	32	32
New Zealand.....	24	(D)	(D)	6	(D)	(*)	(*)	(D)	1	0	(*)	(D)	1	7	(D)
South Africa.....	131	(D)	(D)	52	(D)	1	5	8	3	(D)	(D)	(D)	6	28	(D)
Developing countries	3,288	393	1,514	859	89	34	230	44	103	104	78	96	82	123	399
Latin America	1,952	315	588	635	75	26	135	19	77	96	45	95	66	102	311
Latin American Republics.....	1,643	(D)	478	622	74	26	126	19	77	95	45	95	64	(D)	222
Argentina.....	249	(D)	73	124	2	1	13	3	12	25	9	46	12	21	(D)
Brazil.....	248	1	17	189	12	(D)	49	4	21	50	10	28	(D)	16	25
Chile.....	181	(D)	(*)	10	(*)	(D)	0	(*)	0	0	1	3	(D)	(D)	(D)
Colombia.....	73	(*)	35	34	6	6	7	2	1	5	(*)	(*)	6	2	1
Mexico.....	234	6	4	168	19	8	41	6	33	15	1	15	8	41	16
Panama.....	47	0	15	3	1	(D)	(D)	0	0	0	0	0	(*)	2	26
Peru.....	56	37	2	7	3	(D)	2	(*)	(*)	0	0	(*)	(D)	2	8
Venezuela.....	363	(D)	242	55	12	3	7	3	7	(*)	(*)	(*)	3	20	17
Other Central America.....	102	3	34	26	15	4	3	1	3	0	0	0	1	1	39
Other and unallocated.....	89	13	55	6	3	(*)	1	0	(*)	(*)	(*)	0	1	2	14
Other Western Hemisphere.....	308	(D)	111	13	1	(*)	9	(*)	(*)	(*)	(*)	0	2	(D)	90
Bahamas.....	81	0	(D)	(D)	(*)	0	(D)	0	0	0	0	0	(*)	1	64
Bermuda.....	3	0	(*)	0	0	0	0	0	0	0	0	0	0	0	3
Jamaica.....	94	(D)	(D)	6	(*)	0	4	(*)	0	(*)	(*)	0	1	(D)	5
Other and unallocated.....	130	(D)	90	(D)	(*)	(*)	(D)	0	(*)	0	0	0	(*)	2	18
Other Africa	536	14	465	19	1	0	2	(*)	(D)	0	(D)	(*)	4	4	33
Liberia.....	23	5	1	(*)	0	0	0	(*)	0	0	0	0	0	(*)	16
Libya.....	208	0	208	(*)	0	0	0	(*)	0	0	0	0	0	(*)	0
Nigeria.....	132	0	114	4	(*)	0	1	0	(*)	0	0	0	3	(*)	13
Other and unallocated.....	173	9	142	15	1	0	1	0	(D)	0	(D)	(*)	(*)	4	4
Middle East	228	0	152	58	(*)	(*)	(D)	(*)	0	1	(D)	0	(*)	1	18
Iran.....	90	0	31	(D)	(*)	0	(D)	(*)	0	(*)	(D)	0	(*)	0	(D)
Other and unallocated.....	138	0	121	(D)	(*)	(*)	(D)	0	0	1	(*)	0	(*)	1	(D)
Other Asia and Pacific	573	64	309	147	12	8	(D)	24	(D)	7	29	1	12	16	38
India.....	(D)	0	(D)	41	(*)	0	5	13	(D)	4	(D)	(*)	(D)	(*)	(*)
Indonesia.....	155	(D)	116	(D)	0	0	0	0	0	0	0	0	(D)	(D)	(D)
Korea.....	(D)	0	(D)	0	0	(D)	0	0	0	0	0	0	2	(D)	(D)
Philippines.....	57	(*)	24	21	7	(D)	1	(D)	3	(*)	2	(*)	3	3	9
Other and unallocated.....	274	(D)	149	53	5	6	8	2	(*)	3	21	(*)	7	(D)	25
International and unallocated	712		412											(*)	300

* Less than \$500,000.

^D Suppressed to avoid disclosure of data for individual reporters.

1. See footnote 1, table 1.

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

filates there are to expand trading and leasing operations, especially in non-electrical machinery and equipment.

Affiliates in all other industries combined—including agriculture, public utilities, transportation, construction, finance, and other services—are to in-

crease spending 11 percent in 1974 and 12 percent in 1975.

Revision of the 1967-72 expenditure series

The December 1973 SURVEY showed, for the first time, estimates of affiliate

property, plant, and equipment expenditures for 1967-72, benchmarked to BEA's 1966 census of U.S. direct investment abroad. These estimates have since been revised, primarily to incorporate changes resulting from an affiliate-by-affiliate comparison of data

Table 2F.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1971, by Country and Industry¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Pubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	16,456	1,540	5,024	7,210	375	647	1,235	212	753	1,787	613	930	657	991	1,693
Developed countries	11,931	1,268	2,606	6,334	295	571	1,089	161	634	1,666	518	828	572	843	881
Canada	3,472	823	810	1,258	84	397	164	18	52	195	116	158	74	149	433
Europe	6,829	5	1,376	4,448	179	150	842	125	576	1,226	342	572	436	626	374
United Kingdom.....	1,727	0	417	1,146	35	18	176	(D)	258	320	50	(D)	107	109	55
European Economic Community (6).....	4,197	(*)	734	2,923	114	125	578	93	284	836	225	388	280	407	132
Belgium and Luxembourg.....	544	0	143	360	7	33	120	(D)	45	59	29	(D)	8	29	12
France.....	826	0	(D)	525	29	(D)	59	41	14	210	37	(D)	61	156	(D)
Germany.....	1,708	0	215	1,304	(D)	(D)	190	14	188	(D)	76	258	165	166	23
Italy.....	682	(*)	182	437	18	57	63	(D)	13	158	80	(D)	13	26	37
Netherlands.....	437	0	(D)	298	(D)	21	146	1	24	(D)	3	10	32	29	(D)
Other Europe.....	905	5	225	378	31	7	87	(D)	34	69	67	(D)	49	110	186
Denmark.....	65	0	25	6	2	(D)	1	(*)	(*)	(D)	(D)	(*)	1	(D)	(D)
Ireland.....	55	(D)	4	47	3	0	27	(*)	1	1	5	(*)	10	(*)	(D)
Norway.....	109	(D)	67	28	(D)	1	(*)	0	17	(D)	(D)	0	(D)	(D)	10
Spain.....	217	(*)	57	103	21	1	37	(*)	1	4	(D)	(D)	2	20	37
Sweden.....	139	0	27	88	2	2	17	5	12	45	(*)	(D)	(D)	12	12
Switzerland.....	135	0	5	41	(D)	3	3	(*)	(D)	6	2	(D)	24	42	45
Other.....	185	1	39	64	2	(D)	3	(D)	(D)	11	35	1	9	22	58
Japan	652	0	272	355	7	13	62	(*)	(*)	(D)	(D)	(*)	19	18	6
Australia, New Zealand, South Africa	978	440	148	273	24	11	21	17	6	(D)	(D)	98	44	49	68
Australia.....	818	420	127	188	13	11	13	(D)	(D)	24	14	76	30	25	48
New Zealand.....	29	(D)	(D)	11	(D)	(*)	(*)	(D)	(D)	(*)	(*)	(D)	1	6	(D)
South Africa.....	131	(D)	(D)	73	(D)	0	7	13	2	(D)	(D)	(D)	12	18	(D)
Developing countries	3,520	272	1,778	876	80	76	146	52	120	121	95	102	84	148	446
Latin America	1,974	160	734	690	66	57	124	23	80	112	64	101	64	121	270
Latin American Republics.....	1,599	88	557	671	65	(D)	116	(D)	80	112	64	101	62	118	166
Argentina.....	200	(D)	56	90	4	10	14	2	11	15	13	12	9	(D)	28
Brazil.....	387	4	26	295	7	4	47	(D)	39	72	20	(D)	17	(D)	30
Chile.....	4	0	(*)	3	(*)	(D)	(D)	0	0	0	0	0	1	(D)	34
Colombia.....	86	(D)	39	39	5	10	8	4	(D)	4	2	(D)	4	6	18
Mexico.....	204	9	(*)	142	18	14	30	0	20	20	19	0	9	35	20
Panama.....	47	0	19	4	1	0	0	0	0	0	0	0	0	4	13
Peru.....	83	0	13	8	3	(D)	2	(D)	(D)	(D)	0	(*)	0	5	13
Venezuela.....	330	(D)	237	59	9	5	8	(D)	(D)	(D)	7	3	21	(D)	19
Other Central America.....	75	4	23	26	14	7	1	1	3	(D)	(*)	0	1	2	19
Other and unallocated.....	183	19	143	6	3	(D)	1	0	(*)	(D)	(*)	0	1	2	12
Other Western Hemisphere.....	375	72	177	19	1	(D)	8	(D)	(*)	(*)	(*)	0	1	3	104
Bahamas.....	94	0	14	2	(D)	0	(D)	0	0	0	0	0	(*)	(D)	77
Bermuda.....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Jamaica.....	88	(D)	6	14	0	(D)	4	(D)	0	(*)	(*)	0	1	(D)	0
Other and unallocated.....	189	(D)	157	2	(*)	(D)	(D)	0	(*)	0	(*)	0	(*)	(D)	(D)
Other Africa	433	14	356	32	3	0	3	(D)	(D)	0	(D)	(*)	2	4	27
Liberia.....	17	5	4	(*)	0	0	0	(*)	0	0	0	0	0	(*)	8
Libya.....	65	0	64	(*)	0	0	(*)	0	0	0	0	0	0	0	0
Nigeria.....	178	0	170	4	(*)	0	2	0	1	0	(*)	0	2	1	3
Other and unallocated.....	173	9	118	27	3	0	1	(D)	(D)	0	(D)	(*)	1	3	16
Middle East	340	0	251	7	(*)	(*)	1	(D)	0	(*)	(D)	0	(*)	2	80
Iran.....	38	0	33	(D)	(*)	0	(*)	(D)	0	(*)	(D)	0	(*)	0	4
Other and unallocated.....	302	0	219	(D)	(*)	(*)	0	0	0	(*)	(D)	0	(*)	(D)	76
Other Asia and Pacific	772	98	436	147	11	19	19	(D)	(D)	9	25	2	18	21	69
India.....	42	0	(D)	37	(*)	0	4	(D)	(D)	4	(D)	(*)	(D)	(D)	(D)
Indonesia.....	264	64	177	18	0	(*)	(D)	(D)	0	0	(D)	0	2	(D)	6
Korea.....	21	0	(D)	8	(*)	(*)	(D)	0	0	(D)	(*)	0	2	(D)	14
Philippines.....	73	(*)	35	23	7	(*)	3	5	(*)	(D)	1	0	5	9	14
Other and unallocated.....	372	34	210	61	3	(D)	7	10	3	3	20	(D)	9	18	49
International and unallocated	1,005		639											1	365

*Less than \$500,000.

^D Suppressed to avoid disclosure of data for individual reporters.

1. See footnote 1, table 1.

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

from the semiannual property, plant, and equipment survey with data on capital expenditures reported in BEA's annual survey of affiliate's sources and uses of funds. The matching of affiliates in the two sample surveys also resulted in the elimination of affiliates that

became minority-owned during the period.

The 1966 benchmark data have not been changed. Revised estimates for 1967-72 are shown in tables 2B to 2G of this article. In no year do the revised estimates for all areas and industries com-

pared differ from the previously published estimates by more than 2 percent. However, for some area/industry cells, the differences are substantially larger. The final estimates for 1973 and the current projections for 1974 and 1975, shown in tables 2H to 2J, are also computed on the revised basis.

Table 2G.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1972, by Country and Industry ¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment			Other manufacturing
All countries	16,851	1,167	5,160	7,334	444	530	1,242	347	673	1,877	633	925	662	1,424	1,767
Developed countries	11,967	900	2,532	6,267	362	465	1,057	227	586	1,746	538	746	540	1,282	986
Canada	3,589	593	835	1,504	95	349	311	65	62	195	123	203	99	200	458
Europe	6,858	6	1,344	4,082	227	88	626	150	519	1,294	358	454	365	967	459
United Kingdom.....	1,692	(*)	405	1,082	46	(D)	136	(D)	189	421	46	(D)	96	126	79
European Economic Community (6).....	4,209	(*)	676	2,676	147	70	428	122	297	829	254	304	226	707	150
Belgium and Luxembourg.....	402	0	(D)	305	8	(D)	91	(D)	15	57	52	(D)	9	28	(D)
France.....	1,139	0	(D)	547	39	7	56	38	19	226	51	49	62	388	(D)
Germany.....	1,623	0	256	1,107	35	1	119	(D)	230	(D)	71	203	116	211	50
Italy.....	864	(*)	114	480	39	39	79	(D)	9	194	73	(D)	7	30	39
Netherlands.....	381	0	82	238	27	(D)	83	7	24	(D)	7	10	32	50	10
Other Europe.....	957	5	263	324	34	(D)	62	(D)	32	44	58	(D)	43	133	231
Denmark.....	79	0	26	14	3	(*)	7	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)
Ireland.....	35	(D)	4	29	(D)	0	9	(*)	(*)	1	5	(D)	10	(D)	(D)
Norway.....	117	(D)	83	20	(*)	1	(*)	0	13	(D)	0	(D)	(D)	(D)	11
Spain.....	229	(D)	48	115	25	(D)	32	(D)	1	4	(D)	(D)	2	22	45
Sweden.....	131	0	51	60	1	2	6	5	13	28	(D)	2	16	14	9
Switzerland.....	163	0	6	30	(D)	1	1	(*)	(D)	3	(*)	(*)	16	59	68
Other.....	203	3	46	56	2	(*)	6	(D)	(*)	6	27	(D)	12	24	74
Japan	606	0	170	382	10	16	90	(*)	(*)	(D)	(D)	(*)	15	47	7
Australia, New Zealand, South Africa	914	302	182	299	30	11	29	12	5	(D)	(D)	88	61	68	62
Australia.....	745	298	153	217	17	9	21	5	3	30	20	60	51	39	39
New Zealand.....	33	(D)	(D)	18	(D)	1	1	1	1	(*)	(D)	(D)	1	7	(D)
South Africa.....	135	(D)	(D)	65	(D)	(*)	7	5	2	(D)	6	(D)	8	22	(D)
Developing countries	3,801	267	1,936	1,067	82	66	186	120	86	132	95	179	122	141	390
Latin America	1,985	147	681	840	65	54	148	90	68	113	62	176	64	113	205
Latin American Republics	1,584	108	423	825	64	(D)	140	90	67	113	(D)	176	61	110	118
Argentina.....	118	(D)	25	59	6	(*)	17	3	5	3	6	13	7	(D)	17
Brazil.....	351	1	22	461	13	15	54	71	31	75	29	141	31	38	29
Chile.....	2	0	(*)	1	(*)	(*)	(*)	0	0	0	0	1	(*)	1	(*)
Colombia.....	88	1	34	49	4	(D)	12	8	(D)	0	2	0	(*)	4	(*)
Mexico.....	197	7	(*)	157	13	14	39	2	2	21	31	16	4	26	7
Panama.....	36	0	20	6	1	0	2	0	0	0	0	0	(D)	4	5
Peru.....	139	(D)	61	6	1	(D)	2	(*)	3	(D)	1	(*)	0	(D)	12
Venezuela.....	284	(D)	108	56	9	3	12	3	(D)	3	7	7	10	10	22
Other Central America.....	55	1	21	23	13	3	1	2	3	3	1	0	0	2	8
Other and unallocated.....	114	17	72	7	4	(D)	1	0	1	(*)	1	0	(D)	2	16
Other Western Hemisphere	401	39	258	14	1	(D)	8	(*)	(*)	(*)	(D)	0	3	3	87
Bahamas.....	139	0	73	(D)	(*)	0	(D)	0	0	0	0	0	(D)	(D)	64
Bermuda.....	2	0	(*)	0	0	0	0	0	0	0	0	0	0	0	2
Jamaica.....	34	18	1	(D)	(D)	(D)	0	(*)	0	(*)	(D)	0	0	(D)	6
Other and unallocated.....	226	21	184	3	(D)	(*)	(D)	0	(*)	0	(D)	0	(D)	2	16
Other Africa	375	16	309	30	1	0	5	(D)	(D)	0	(D)	(D)	4	6	15
Liberia.....	17	5	4	(*)	0	0	0	(*)	0	0	0	0	0	(*)	7
Libya.....	72	0	72	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria.....	125	0	117	4	(*)	0	2	(D)	(D)	(D)	(D)	0	0	1	2
Other and unallocated.....	161	11	116	26	1	0	3	(D)	(D)	0	(D)	0	2	3	6
Middle East	700	0	607	14	(*)	(D)	2	(D)	0	(*)	(D)	0	(*)	2	77
Iran.....	105	0	93	(D)	(*)	0	(*)	(D)	0	(*)	(*)	0	0	(D)	4
Other and unallocated.....	595	0	514	(D)	(*)	(D)	2	0	0	(*)	(D)	0	(*)	(D)	72
Other Asia and Pacific	741	104	339	184	16	(D)	31	10	(D)	18	28	(D)	54	21	93
India.....	33	0	(D)	29	(*)	0	5	3	(D)	5	(D)	(*)	(D)	(*)	(D)
Indonesia.....	257	(D)	170	20	(*)	(D)	(D)	(D)	0	0	(D)	0	3	(D)	5
Korea.....	25	0	(D)	18	(*)	(*)	(D)	0	(D)	(D)	(*)	0	(D)	(D)	(D)
Philippines.....	60	0	22	26	12	(*)	4	(D)	1	(D)	(D)	(D)	5	2	9
Other and unallocated.....	366	(D)	138	91	3	(*)	7	1	3	12	21	(*)	43	(D)	79
International and unallocated	1,083		693										1		390

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. See footnote 1, table 1.

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

Table 2H.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1973, by Country and Industry¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	20,254	1,020	6,637	8,915	547	621	1,322	335	722	2,619	883	1,109	758	1,497	2,184
Developed countries	13,828	792	2,860	7,627	427	556	1,095	253	634	2,423	731	843	663	1,258	1,291
Canada	4,095	514	1,005	1,752	121	394	346	91	77	222	165	216	120	272	552
Europe	8,190	11	1,547	5,131	253	138	628	138	545	1,927	504	552	447	870	631
United Kingdom.....	2,235	1	555	1,404	55	(D)	150	(D)	127	(D)	62	137	113	109	165
European Economic Community (6).....	4,871	(*)	791	3,286	155	110	387	111	387	1,117	356	398	276	614	181
Belgium and Luxembourg.....	498	0	65	383	8	24	100	12	14	119	50	37	17	36	14
France.....	1,277	0	(D)	748	46	23	52	49	37	312	64	83	82	270	(D)
Germany.....	2,009	0	353	1,367	31	8	112	9	296	431	119	241	121	218	72
Italy.....	675	(*)	100	494	33	45	50	25	8	202	98	12	21	35	46
Netherlands.....	412	0	(D)	294	37	10	72	15	33	53	24	15	35	55	(D)
Other Europe.....	1,084	9	202	441	43	(D)	91	(D)	31	(D)	86	28	58	147	285
Denmark.....	65	0	15	12	4	(D)	2	(D)	(*)	(D)	(D)	1	1	(D)	(D)
Ireland.....	48	(D)	4	41	3	0	17	(D)	1	(D)	(D)	0	11	(D)	(D)
Norway.....	122	2	85	23	(*)	1	1	0	16	(D)	(D)	0	(*)	2	10
Spain.....	280	(D)	21	157	30	(D)	41	(D)	3	21	(D)	24	3	(D)	73
Sweden.....	127	0	25	77	(D)	2	10	5	7	47	(D)	(*)	2	20	4
Switzerland.....	169	0	8	51	(D)	2	2	(*)	2	5	2	(D)	33	32	79
Other.....	273	5	43	81	2	(D)	18	(D)	(*)	9	37	(D)	8	50	94
Japan	595	1	121	422	7	5	86	(D)	(D)	(D)	(D)	(*)	43	32	19
Australia, New Zealand, South Africa	948	267	188	321	47	19	34	(D)	(D)	(D)	(D)	75	53	84	89
Australia.....	715	256	127	225	31	18	(D)	5	(D)	26	17	57	41	50	56
New Zealand.....	34	(*)	(D)	15	(D)	(D)	(D)	(D)	(*)	(D)	(D)	(D)	1	6	(D)
South Africa.....	200	10	(D)	81	(D)	(D)	8	15	8	7	9	(D)	11	28	(D)
Developing countries	4,487	228	2,302	1,289	119	65	227	83	87	195	152	266	94	238	430
Latin America	2,353	194	695	1,035	91	58	181	67	79	169	90	246	54	175	254
Latin American Republics	1,930	147	443	1,020	90	57	173	67	79	169	89	246	52	171	149
Argentina.....	159	(D)	27	89	6	(*)	27	3	3	4	4	35	7	23	(D)
Brazil.....	678	(D)	(D)	563	23	30	64	38	36	121	52	178	21	70	27
Chile.....	2	0	(*)	1	(*)	(D)	(*)	0	0	0	0	0	(D)	(*)	(*)
Colombia.....	82	(*)	28	51	3	13	13	7	(D)	0	(D)	0	3	2	18
Mexico.....	240	8	(*)	180	18	8	44	6	21	32	16	25	3	35	5
Panama.....	79	0	(D)	8	2	0	3	0	0	0	0	0	(D)	5	(D)
Peru.....	217	(D)	98	6	1	(D)	2	(*)	(*)	(*)	(*)	(D)	(*)	9	3
Venezuela.....	331	(D)	173	85	14	4	17	10	(D)	(D)	11	6	0	29	(D)
Other Central America.....	63	2	14	28	17	2	1	2	(D)	(D)	(D)	0	1	3	16
Other and unallocated.....	79	16	34	10	5	(*)	1	0	(*)	(*)	1	0	2	2	16
Other Western Hemisphere	423	48	251	15	1	1	8	(*)	(*)	(*)	0	0	2	4	105
Bahamas.....	131	(*)	53	2	(*)	0	(D)	0	0	0	0	0	(D)	(*)	75
Bermuda.....	1	0	(*)	(*)	0	0	(*)	0	0	0	0	0	0	(*)	1
Jamaica.....	30	12	1	9	(D)	0	5	(*)	0	(*)	1	0	(D)	1	7
Other and unallocated.....	261	35	197	4	(D)	1	(D)	0	(*)	0	1	0	(*)	3	21
Other Africa	427	11	355	22	3	0	4	(D)	3	0	(D)	(D)	3	7	31
Liberia.....	35	5	9	(*)	0	0	0	(*)	0	0	0	0	0	(*)	20
Libya.....	44	0	43	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria.....	118	0	111	3	(*)	0	1	(*)	(*)	0	(*)	0	1	(*)	4
Other and unallocated.....	231	6	191	20	3	0	2	(D)	3	0	(D)	(D)	2	6	8
Middle East	973	0	894	16	(*)	(D)	6	(D)	0	(*)	(D)	0	(*)	5	59
Iran.....	112	0	(D)	4	(*)	0	(*)	(D)	0	(*)	(D)	0	(*)	0	(D)
Other and unallocated.....	862	0	(D)	12	(*)	(D)	6	0	0	(*)	(D)	0	(*)	5	(D)
Other Asia and Pacific	734	23	358	215	25	(D)	36	8	6	26	54	(D)	37	51	86
India.....	22	0	(D)	20	(*)	0	6	1	1	7	(D)	(*)	(D)	(*)	(D)
Indonesia.....	278	21	224	24	(*)	(D)	1	(D)	(D)	0	(D)	(*)	(D)	(*)	9
Korea.....	29	0	(D)	21	(*)	(*)	14	0	0	1	(D)	(D)	2	2	(D)
Philippines.....	65	0	18	37	20	(*)	4	(D)	(D)	(*)	(D)	(D)	3	2	8
Other and unallocated.....	339	2	109	113	4	1	12	(D)	3	17	44	(D)	21	47	68
International and unallocated	1,939		1,475										1	464	
Addendum:															
European Economic Community (9) ²	7,219	(D)	1,365	4,743	217	130	556	128	515	1,844	427	526	401	739	(D)

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. See footnotes 1 and 2, table 1.

2. The "European Economic Community (9)" includes the "European Community (6)," the United Kingdom, Denmark, and Ireland.

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

Table 2I.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1974, by Country and Industry¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	25,142	1,252	8,585	10,975	793	819	2,029	356	885	2,973	1,190	983	946	1,910	2,421
Developed countries	17,167	924	3,907	9,380	638	735	1,659	268	729	2,758	960	821	811	1,592	1,364
Canada	4,923	457	1,253	2,122	147	422	520	138	115	220	194	212	153	402	690
Europe	10,037	11	2,179	6,316	422	286	945	102	595	2,177	661	554	573	981	550
United Kingdom.....	3,076	(D)	1,071	1,757	80	(D)	177	17	226	854	70	(D)	123	147	(D)
European Economic Community (6).....	5,395	(D)	789	3,784	281	125	580	74	280	1,254	470	331	389	653	(D)
Belgium and Luxembourg.....	682	0	(D)	482	23	31	151	13	28	94	51	42	50	34	(D)
France.....	1,214	0	(D)	305	40	24	56	23	30	380	94	47	112	262	(D)
Germany.....	2,087	0	381	1,427	107	5	193	6	(D)	496	160	(D)	130	245	34
Italy.....	865	(D)	87	676	49	56	79	15	43	(D)	145	(D)	58	51	(D)
Netherlands.....	547	0	79	395	63	9	102	16	(D)	(D)	20	28	40	61	13
Other Europe.....	1,567	9	318	775	61	(D)	188	12	90	68	121	(D)	60	182	283
Denmark.....	120	0	59	19	(D)	(D)	7	(*)	(D)	(D)	(D)	(D)	1	(D)	(D)
Ireland.....	79	(D)	8	67	(D)	0	33	(*)	1	(D)	(D)	(*)	15	(D)	(D)
Norway.....	269	3	(D)	86	(*)	2	(D)	0	67	1	0	0	(D)	2	(D)
Spain.....	382	(D)	(D)	272	43	2	89	(D)	10	12	39	70	(D)	37	68
Sweden.....	222	0	34	168	2	(D)	22	3	9	(D)	(D)	(*)	3	14	5
Switzerland.....	162	0	9	50	(D)	3	3	(*)	3	5	2	(D)	(D)	26	77
Other.....	333	5	37	113	3	1	(D)	(D)	(*)	6	52	1	9	83	95
Japan	970	(*)	(D)	587	15	8	141	(D)	(D)	(D)	66	(D)	20	110	(D)
Australia, New Zealand, South Africa	1,237	455	(D)	356	54	19	52	(D)	(D)	(D)	39	(D)	65	99	(D)
Australia.....	963	433	173	243	34	18	40	(D)	(D)	27	29	(D)	42	50	63
New Zealand.....	37	(*)	(D)	12	(D)	1	1	1	(*)	(D)	(D)	(D)	2	14	(D)
South Africa.....	237	21	52	100	(D)	(*)	11	15	7	(D)	10	10	21	35	29
Developing countries	5,901	328	3,115	1,594	155	83	370	88	156	214	230	162	135	317	547
Latin America	3,028	286	939	1,234	132	70	310	(D)	142	192	114	(D)	65	252	316
Latin American Republics.....	2,578	217	687	1,209	131	70	298	68	142	192	(D)	(D)	61	247	219
Argentina.....	157	(D)	39	72	4	(*)	22	(D)	4	7	7	(D)	8	26	(D)
Brazil.....	878	1	18	680	44	(D)	164	40	61	139	73	(D)	22	101	77
Chile.....	5	0	(D)	1	(*)	(*)	0	0	0	0	0	1	(*)	(D)	(*)
Colombia.....	85	(*)	22	56	4	6	22	5	3	7	2	(*)	5	6	1
Mexico.....	300	10	1	213	33	22	54	14	15	38	14	14	8	61	15
Panama.....	98	0	72	10	3	0	6	0	0	0	0	0	1	6	10
Peru.....	342	(D)	155	10	2	0	6	(D)	(*)	(*)	(*)	(D)	(*)	2	(D)
Venezuela.....	508	(D)	312	112	15	(D)	18	(D)	49	(*)	5	4	13	36	(D)
Other Central America.....	69	3	(D)	38	18	(D)	3	2	7	(*)	(D)	0	2	(D)	14
Other and unallocated.....	135	(D)	57	16	7	(*)	3	0	3	(*)	1	0	2	(D)	40
Other Western Hemisphere.....	450	69	252	25	1	(*)	11	(D)	(*)	(*)	(D)	0	4	5	97
Bahamas.....	145	(D)	75	(D)	(*)	0	(*)	0	0	0	0	0	(D)	(*)	65
Bermuda.....	1	0	(*)	(D)	0	0	(D)	0	0	0	0	0	0	(D)	1
Jamaica.....	46	(D)	2	14	(D)	0	10	(D)	0	(*)	(D)	0	1	(D)	8
Other and unallocated.....	259	48	175	8	(D)	(*)	(D)	0	(*)	0	6	0	(D)	4	23
Other Africa	599	15	495	38	2	0	9	(D)	5	0	(D)	7	12	12	39
Liberia.....	28	5	3	(*)	0	0	0	(*)	0	0	0	0	0	(*)	20
Libya.....	20	0	19	(*)	0	0	(*)	0	0	0	0	0	0	(*)	0
Nigeria.....	235	0	216	11	(*)	0	6	(*)	0	0	(D)	0	5	2	6
Other and unallocated.....	316	10	257	27	2	0	3	(D)	(D)	0	(D)	7	7	9	13
Middle East	1,337	(*)	1,208	20	2	(*)	6	(D)	0	(D)	(D)	0	(*)	6	103
Iran.....	154	(*)	(D)	6	(*)	0	(D)	(D)	0	(D)	(D)	0	0	(*)	(D)
Other and unallocated.....	1,184	0	(D)	14	2	(*)	(D)	0	0	(D)	8	0	(*)	6	(D)
Other Asia and Pacific	937	27	472	302	19	13	46	15	9	(D)	107	(D)	58	47	89
India.....	32	0	(D)	31	(*)	0	13	1	1	7	(D)	1	(D)	(D)	(D)
Indonesia.....	403	23	319	48	(*)	(D)	2	(D)	(*)	0	(D)	(D)	(D)	(*)	14
Korea.....	39	0	(D)	23	(*)	(*)	12	0	0	(D)	(D)	(D)	(D)	2	(D)
Philippines.....	68	0	(D)	39	12	(D)	5	5	1	(*)	2	(D)	4	(D)	8
Other and unallocated.....	395	4	127	161	6	6	14	(D)	7	11	89	(D)	20	40	63
International and unallocated	2,074		1,563											1	510
Addendum:															
European Economic Community (9) ²	8,670	(D)	1,927	5,627	369	192	797	91	507	2,110	552	480	528	819	(D)

*Less than \$500,000.

D Suppressed to avoid disclosure of data for individual reporters.

1. See footnotes 1 and 2, table 1.

2. The "European Economic Community (9)" includes the "European Community (6)," the United Kingdom, Denmark, and Ireland.

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

Table 2J.—Estimates of Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies for 1975, by Country and Industry¹

[Millions of dollars]

Area or country	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	29,950	1,264	10,437	13,022	749	795	2,743	387	945	3,530	1,333	1,447	1,093	2,504	2,723
Developed countries	20,411	927	4,915	10,915	601	713	2,243	278	737	3,212	1,077	1,112	943	1,978	1,676
Canada	5,868	469	1,734	2,515	153	486	761	127	114	258	229	258	128	336	815
Europe	11,673	8	2,353	7,233	386	203	1,209	131	608	2,481	753	788	674	1,386	693
United Kingdom.....	3,683	2	1,178	2,086	109	35	278	(D)	266	965	95	(D)	172	281	136
European Economic Community (6).....	6,215	(*)	854	4,263	207	80	716	102	286	1,441	523	461	447	902	197
Belgium and Luxembourg.....	888	0	217	607	23	29	188	16	40	85	32	117	76	59	4
France.....	1,964	0	138	987	63	20	89	29	32	468	139	40	108	481	88
Germany.....	2,197	0	310	1,612	39	6	240	(D)	117	550	219	(D)	197	232	43
Italy.....	816	(*)	137	575	17	16	60	(D)	47	272	114	(D)	18	55	49
Netherlands.....	620	0	52	482	64	8	140	36	50	66	19	52	48	75	12
Other Europe.....	1,775	6	321	884	70	88	215	(D)	55	75	136	(D)	55	203	360
Denmark.....	131	0	(D)	22	10	(*)	5	(D)	(*)	(D)	(D)	(D)	1	21	(D)
Ireland.....	88	(*)	(D)	79	7	0	44	(D)	1	(D)	(D)	(*)	16	(*)	(D)
Norway.....	154	3	81	54	(*)	5	4	0	36	1	0	(D)	(D)	5	10
Spain.....	542	(*)	6	388	43	2	103	(D)	2	10	50	172	(D)	39	109
Sweden.....	259	0	65	172	(D)	77	25	3	11	(D)	(*)	(*)	3	17	6
Switzerland.....	173	0	6	40	5	3	4	(D)	5	6	2	(D)	15	32	95
Other.....	427	2	97	129	(D)	2	31	(D)	(*)	7	60	3	15	89	110
Japan	1,530	(*)	(D)	771	15	7	220	(D)	(D)	417	50	(D)	55	131	(D)
Australia, New Zealand, South Africa	1,339	449	(D)	396	47	17	52	(D)	(D)	56	46	(D)	86	125	(D)
Australia.....	1,018	424	180	270	18	16	39	7	(D)	46	33	(D)	51	74	69
New Zealand.....	52	(*)	(D)	21	(D)	1	2	(D)	1	(*)	1	(D)	2	16	(D)
South Africa.....	269	25	64	105	(D)	(*)	11	8	4	9	12	(D)	33	35	40
Developing countries	7,814	336	4,287	2,107	148	83	500	109	209	318	256	335	150	526	557
Latin America	4,191	285	1,335	1,775	124	75	433	75	203	291	139	323	114	475	321
Latin American Republics.....	3,706	197	1,070	1,757	124	74	421	74	202	291	138	323	110	472	210
Argentina.....	159	(D)	30	88	4	(*)	32	4	1	11	10	9	15	27	(D)
Brazil.....	1,523	1	24	1,136	30	47	256	52	89	233	94	279	56	301	61
Chile.....	5	0	3	2	(*)	(*)	1	0	0	0	0	1	(*)	1	(*)
Colombia.....	98	(*)	26	64	4	(D)	38	4	6	4	(D)	0	3	7	1
Mexico.....	350	(D)	1	254	32	18	59	(D)	26	43	25	28	(D)	71	(D)
Panama.....	117	0	93	6	3	0	3	0	0	(*)	0	0	1	6	12
Peru.....	541	(D)	335	21	8	0	8	(D)	2	(*)	1	0	(D)	6	(D)
Venezuela.....	724	2	480	143	24	4	19	3	68	(*)	1	5	18	47	51
Other Central America.....	59	5	10	32	10	(D)	2	2	10	(*)	0	0	2	2	10
Other and unallocated.....	131	8	68	11	7	(*)	2	0	1	0	(*)	0	1	3	40
Other Western Hemisphere.....	485	88	265	18	(*)	(*)	12	1	(*)	(*)	1	0	4	3	111
Bahamas.....	181	(D)	97	3	(*)	0	(D)	0	0	0	0	0	(D)	(D)	79
Bermuda.....	1	0	(*)	0	0	0	0	0	0	0	0	0	0	(*)	1
Jamaica.....	48	(D)	2	12	0	0	9	1	0	(*)	1	0	1	(D)	9
Other and unallocated.....	256	61	167	3	(*)	(*)	(D)	0	(*)	0	0	0	(D)	2	22
Other Africa	484	14	415	23	2	0	11	(D)	(D)	0	1	2	4	7	26
Liberia.....	18	5	3	(*)	0	0	0	(*)	0	0	0	0	(*)	10	0
Libya.....	30	0	30	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	234	0	214	11	(*)	0	7	(*)	(*)	0	(*)	0	4	2	7
Other and unallocated.....	202	9	167	12	2	0	4	(D)	(D)	0	1	2	(*)	4	10
Middle East	1,892	(*)	1,780	16	1	(D)	5	(D)	0	1	8	0	(*)	6	90
Iran.....	189	(*)	(D)	4	(*)	0	(D)	(D)	0	(*)	(*)	0	0	(*)	(D)
Other and unallocated.....	1,703	0	(D)	12	1	(D)	(D)	0	0	(*)	7	0	(*)	6	(D)
Other Asia and Pacific	1,246	38	758	293	21	(D)	51	31	(D)	26	108	11	32	37	120
India.....	55	0	(D)	54	0	0	32	(D)	1	7	(D)	1	(*)	(*)	(D)
Indonesia.....	632	22	566	32	(*)	7	2	(D)	(*)	0	(D)	(*)	(D)	(*)	12
Korea.....	26	0	4	16	(*)	(*)	7	0	0	1	(D)	(*)	(D)	(D)	(D)
Philippines.....	86	0	(D)	50	15	(D)	4	19	2	(*)	1	(D)	3	(D)	11
Other and unallocated.....	448	16	166	141	6	(*)	6	4	(D)	17	91	(D)	10	31	94
International and unallocated	1,725		1,235											1	490
Addendum:															
European Economic Community (9) ²	10,117	2	2,099	6,450	333	115	1,043	120	553	2,409	629	611	636	1,204	363

*Less than \$500,000.

^D Suppressed to avoid disclosure of data for individual reporters.

1. See footnotes 1 and 2, table 1.

2. The "European Economic Community (9)" includes the "European Economic Community (6)," the United Kingdom, Denmark, and Ireland.

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

U.S. Balance of Payments Developments: Second Quarter 1974

U.S. transactions with the rest of the world in the second quarter were strongly influenced by international petroleum developments; especially affected were merchandise trade, investment income, and capital transactions reported by U.S. banks.

Increased costs of petroleum imports more than accounted for the \$1.6 billion increase in the merchandise trade deficit, and changes in petroleum-related direct investment income were responsible for most of the \$1.3 billion drop in net investment income receipts. A large rise in U.S. bank-reported capital outflows was in good part associated with dollar borrowings by foreign petroleum-importing countries. These outflows were nearly matched by increased bank-reported inflows of funds from abroad (liabilities to both private foreigners and foreign official agencies). A significant part of these funds was channeled to the United States from petroleum-exporting countries, either directly, or indirectly through European financial intermediaries.

The inflow of funds from the petroleum-exporting countries and expectations that it would accelerate, together with a rise in U.S. interest rates, contributed to some strengthening of the U.S. dollar in exchange markets. By the end of June, the trade-weighted average depreciation of the dollar, measured against May 1970 exchange rates, was about 16.5 percent vis-a-vis the currencies of OECD countries, compared with 17.3 percent at the end of March (see chart 13).

Meaning of the balances

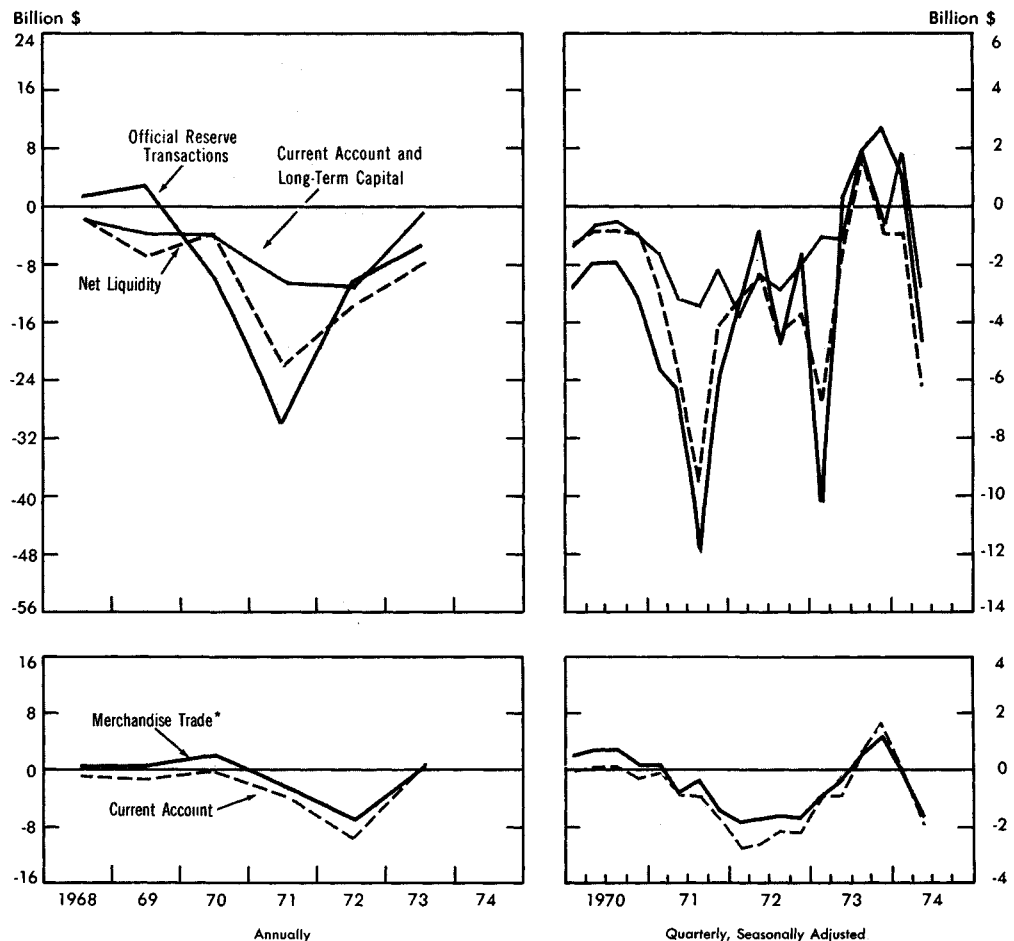
The meaning of the broadest measures of the U.S. balance of payments—

the official reserve transactions and net liquidity balances—has been materially affected by recent international financial developments. Under the system of floating exchange rates, adopted for the dollar and several other leading currencies in early 1973, exchange market pressures on the dollar are

reflected in changes in its exchange rate against other currencies unless they are absorbed through intervention by monetary authorities. These authorities have no obligation to maintain the exchange rates of their currencies against the dollar within prescribed limits, as was the case under the fixed

CHART 12

Balances on Major U.S. International Transactions



* Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies.

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

74-9-12

rate system. Under that system, if there were adverse pressures against the dollar, foreign monetary authorities were obliged to sell their currencies for dollars in order to maintain the exchange rate. The official reserve transactions balance (deficit) measured the extent to which they acquired dollars and thus served to indicate the net exchange market pressures on the dollar during the reporting period.

In the present floating framework, foreign monetary authorities may have reasons other than support of a particular exchange rate to increase their holdings of dollar assets (and thus increase the U.S. official reserve transactions deficit, if other countries do not reduce their official dollar holdings by an equivalent amount). For instance, they may want to invest surplus foreign exchange revenues in readily marketable U.S. money market instruments. This has been the case with funds placed in the United States by petroleum exporting countries, especially since the sudden and massive increase in world petroleum prices beginning in the fourth quarter of 1973 led to a sharp rise in their foreign exchange receipts.

At the same time, most petroleum-importing countries began to borrow

heavily—especially in the form of non-liquid short-term loans from U.S. banks—to finance higher-priced petroleum imports. These outflows from the United States helped finance the deficits of petroleum-importing countries and increased the U.S. net liquidity deficit. However, the implications of these borrowings from U.S. banks for the net liquidity deficit, as a measure of potential pressures on the dollar in exchange markets are quite different than in earlier periods, when foreign borrowing had been related to easier credit conditions in the United States than those abroad and/or exchange market speculation against the dollar.

In sum, changes in the balance of payments accounts and measures should be interpreted against the background of the immense petroleum-related international flows of funds and floating exchange rates. In this environment, the official reserve transactions balance and the net liquidity balance do not serve their intended purposes as indicators of actual or potential exchange market pressures on the dollar. The specific impact of petroleum transactions on the merchandise trade and goods and services balances is discussed below

Major Developments

Merchandise trade

The merchandise trade deficit was \$1.6 billion in the second quarter, compared with \$0.1 billion in the first. Exports rose 8 percent to \$24.1 billion, and imports 15 percent to \$25.7 billion.

In the first half of 1974, the value of exports rose 20 percent to \$46.4 billion, following a similar rise in the second half of 1973. Imports, which had advanced only 10 percent in the second half of 1973, rose 30 percent to \$48.1 billion. Petroleum accounted for \$6.9 billion of the total import rise. The difference in the rates of growth of exports and imports in the first half of 1974 was largely due to the increase in petroleum import prices, which almost tripled, as measured by the Census Bureau's unit value index. The quantity of petroleum imports was down about 10 percent, although there was some recovery in the second quarter, following the lifting of the Arab embargo. Prices of other imports rose 10 percent and those of exports rose about 14 percent.

The trade deficit in petroleum products increased to \$11.3 billion in the first half of 1974, compared with \$4.5 billion and \$3.0 billion in the two

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ()	1973 ^a	1973 ^a				1974		Change: 1974 I-II
			I	II	III	IV	I ^b	II ^b	
1	Merchandise trade balance (2, 16).....	471	-954	-363	578	1,210	-74	-1,631	-1,557
2	Services, net (3-13, 17-27).....	3,918	769	479	1,081	1,591	3,002	1,509	-1,493
3	Balance on goods and services	4,391	-185	116	1,659	2,801	2,928	-122	-3,050
4	Remittances, pensions and other transfers (31, 32).....	-1,943	-404	-411	-412	-717	-390	-461	-71
5	Balance on goods, services, and remittances	2,448	-589	-295	1,247	2,084	2,538	-583	-3,121
6	U.S. Government grants (excluding military grants of goods and services) (30).....	-1,933	-357	-645	-485	-447	¹ -2,561	-1,395	1,166
7	Balance on current account	515	-946	-940	762	1,637	¹ -23	-1,978	-1,955
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	-1,539	-371	94	-398	-862	¹ 1,343	388	-955
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	127	319	-315	1,529	-1,406	466	-1,150	-1,616
10	Balance on current account and long-term capital	-896	-998	-1,161	1,893	-631	1,786	-2,740	-4,526
11	Nonliquid short-term private capital flows, net (42, 45, 52).....	-4,276	-1,663	-1,457	97	-1,253	-3,963	-5,468	-1,505
12	Allocations of SDR (63).....								
13	Errors and omissions, net (64).....	-2,624	-4,093	908	-364	925	1,209	1,979	770
14	Net liquidity balance	-7,796	-6,754	-1,710	1,626	-959	-968	-6,229	-5,261
15	Liquid private capital flows, net (43, 46, 54).....	2,492	-3,441	1,997	316	3,620	2,030	1,700	-330
16	Official reserve transactions balance	-5,304	-10,195	287	1,942	2,661	1,062	-4,529	-5,591

^aPreliminary.

^bRevised.

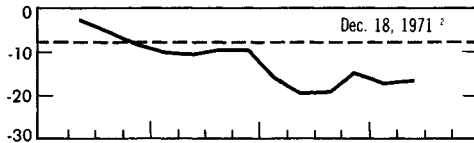
1. Includes extraordinary U.S. Government transactions with India; see "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

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

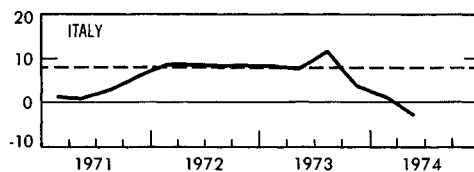
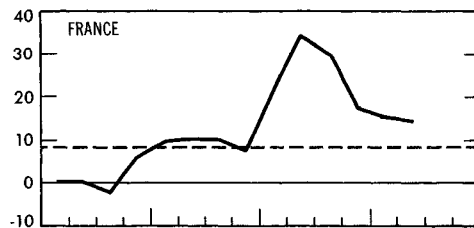
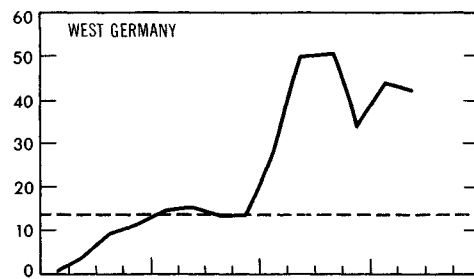
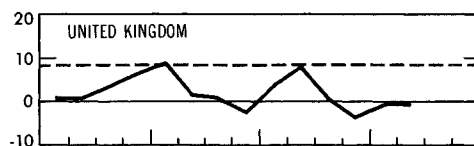
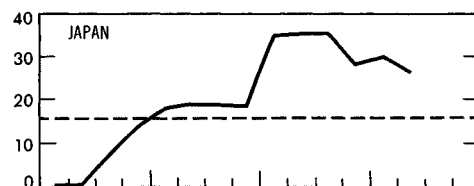
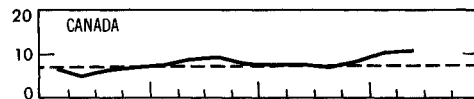
CHART 13

**Change in Selected Exchange Rates
From May 29, 1970 Base Rates**

Effective changes of U.S. dollar vis-a-vis
OECD currencies¹



Percent change of U.S. dollar
against foreign currencies³



1. Trade-weighted average depreciation of U.S. dollar against currencies of OECD countries at end of quarter. Source: OASIA, U.S. Department of the Treasury.
2. Represents the percentage change between base rate on May 29, 1970, and the central rates established in the Smithsonian Agreement on December 18, 1971.
3. Spot rates at end of quarter.

preceding six-month periods. In contrast, there was a \$9.6 billion trade surplus in other products, compared with \$6.3 billion and \$1.8 billion. Agricultural exports rose 16 percent in value but dropped slightly in quantity; nonagricultural exports (other than petroleum) rose 23 percent in value and 8 percent in quantity. Imports of products other than petroleum rose 15 percent in value and 3 percent in quantity.

A shift to a substantial trade deficit with developing countries of Asia and Africa, largely as a result of increased petroleum imports from producing countries, accounted for three-fourths of the adverse shift in the overall trade balance in the first half of 1974 (table B2). Imports from those countries rose \$3.7 billion while exports to them rose less than \$1.1 billion from the second half of 1973. The balance with the Latin American Republics and other Western Hemisphere area shifted to a deficit of \$1.5 billion from a surplus of \$0.3 billion, as a rise in imports, particularly of petroleum, more than offset a \$1.8 billion export advance. The trade deficit with Japan doubled, the deficit with Canada decreased, and the surplus with Western Europe rose to \$2.3 billion.

Investment income

Net investment income declined \$1.3 billion to \$1.8 billion in the second quarter. Increased income receipts from U.S. bank loans abroad, at high interest rates, more than offset a \$0.2 billion decline in receipts on direct investment. Income payments, however, rose \$1.5 billion, more than offsetting the rise in receipts. Net investment income was \$4.9 billion in the first half of 1974, up from about \$2.6 billion in each half of 1973.

Income receipts on U.S. direct investments abroad rose to \$9.1 billion in the first half of 1974, roughly double the receipts in each of the two preceding six-month periods. Income receipts from foreign affiliates of U.S. petroleum companies accounted for nearly \$6.0 billion of the total. They remained high in both the first and second quarters as a result of substantial increases in the price of petroleum.

Income payments on foreign direct investment in the United States also increased, rising to \$2.7 billion in the first half from \$0.6 billion in the second half of 1973, and \$0.3 billion in the first. Increased income payments due to a petroleum-exporting country on its participation in a U.S. petroleum company accounted for most of the rise. The bulk of it occurred in the second quarter, when there was an increase in that petroleum-exporting country's share in the income of a U.S.-incorporated petroleum company.

Balance on goods and services

The balance on goods and services registered a small deficit in the second quarter, following surpluses averaging \$2.5 billion in the three preceding quarters. In the first half of 1974, there was a surplus of \$2.8 billion, compared with a \$4.5 billion surplus in the second half of 1973, and near-balance in the first. Petroleum transactions had a major effect on the changes. The positive contribution of petroleum-related net investment income only partly offset the increases in the petroleum trade deficit. As a result, petroleum transactions had an adverse effect of \$7.8 billion on the overall goods and services balance in the first half of this year, compared with \$2.5 billion in the second half of last year and \$1.6 billion in the first. The following table summarizes the effects of these transactions.

Item	1973		1974
	Jan.-June	July-Dec.	Jan.-June*
	Billions of dollars, seasonally adjusted		
Petroleum-related transactions:			
Merchandise trade balance.....	-3.0	-4.5	-11.3
Exports.....	.3	.3	.4
Imports.....	-3.3	-4.8	-11.7
Investment income, net.....	1.4	2.0	3.5
U.S. direct investment abroad.....	1.7	2.6	5.9
Foreign direct investment in U.S.....	-.3	-.6	-2.4
Balance on petroleum-related goods and services*.....	-1.6	-2.5	-7.8
Balance on other goods and services.....	1.5	7.0	10.6
Overall balance on goods and services.....	-.1	4.5	2.8

* Preliminary.
* Does not include the net effects of other services that may be attributed to petroleum transactions but cannot be separately identified.

Government grants and capital transactions

U.S. Government grants—excluding direct transfers of military supplies and services—were \$1.4 billion in the second quarter, compared with \$2.6 billion in the first, when there had been an extraordinary \$2.0 billion grant (in rupees) to India. The quarterly average had been less than \$0.5 billion in 1973

(table A, line 6). The second quarter total was boosted by a \$0.6 billion emergency grant to Israel to help finance its military equipment purchases, as well as a \$0.2 billion grant to Vietnam (in piastres) which had accrued to the United States from the sale of agricultural commodities in that country.

Each of these grants was fully offset by equivalent U.S. Government capital inflows (table A, line 8). (See table 5, footnote 1, and Highlights and Perspectives—Special Government Transactions, SURVEY, June 1974, p. 27.) Excluding the offsetting entries to these special grants, U.S. Government capital transactions in the first half of 1974 resulted in a net outflow of \$1.1

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

[Millions of dollars]

Line	(Numbers in parentheses () refer to line numbers in table 4)	Seasonally adjusted						Change: 1974 I-II	
		1973 ^r				1974			
		I	II	III	IV	I ^p	II ^p		
EXPORTS									
1	Total, adjusted to balance of payments basis, excluding "military" (8).....	70,277	15,230	16,679	18,152	20,216	22,299	24,089	1,790
2	Agricultural goods (18a) <i>adjusted</i> *.....	17,869	3,685	4,132	4,760	5,292	5,903	5,710	-193
3	Nonagricultural goods (18c) <i>adjusted</i> *.....	52,408	11,545	12,547	13,392	14,924	16,396	18,379	1,983
4	Foods, feeds, and beverages (19) <i>adjusted</i> *.....	15,082	3,016	3,472	4,016	4,578	4,985	4,623	-362
5	Foods, feeds, and beverages—Agricultural, <i>adjusted</i> *.....	14,791	2,982	3,402	3,930	4,497	4,908	4,544	-364
6	Industrial supplies and materials (23) <i>adjusted</i> *.....	19,862	4,267	4,669	5,211	5,715	6,675	7,334	1,159
7	Agricultural*.....	2,896	691	694	777	734	943	1,104	161
8	Nonagricultural*.....	16,966	3,576	3,975	4,434	4,981	5,732	6,730	998
9	Petroleum and products (part of 24) <i>adjusted</i> *.....	558	122	133	146	157	171	202	31
10	Capital goods, except automotive (34).....	21,512	4,798	5,145	5,493	6,076	6,524	7,179	655
11	Machinery, except consumer-type (35).....	17,045	3,782	3,985	4,448	4,850	5,098	5,586	488
12	Civilian aircraft, complete—all types (44a).....	2,315	551	644	493	627	770	961	191
13	Automotive vehicles, parts, and engines (46).....	6,343	1,515	1,500	1,560	1,768	1,704	1,836	42
14	To Canada (47) ¹	4,716	1,147	1,114	1,143	1,312	1,289	1,234	-55
15	To all other areas (48).....	1,627	368	386	417	456	505	602	97
16	Consumer goods (nonfood), except automotive (52).....	4,705	1,090	1,179	1,217	1,279	1,473	1,658	185
17	All other, including balance of payments <i>adjustments</i> * not included above.....	2,773	604	714	655	800	848	959	111
IMPORTS									
18	Total, adjusted to balance of payments basis, excluding "military" (15).....	69,806	16,184	17,042	17,574	19,006	22,373	25,720	3,347
19	Agricultural goods.....	8,485	1,915	2,109	2,098	2,363	2,626	2,610	-16
20	Nonagricultural goods, <i>adjusted</i> *.....	61,321	14,269	14,933	15,476	16,643	19,747	23,110	3,363
21	Foods, feeds, and beverages (61).....	9,113	2,136	2,238	2,199	2,540	2,850	2,658	-192
22	Industrial supplies and materials (66) <i>adjusted</i> *.....	27,629	6,281	6,481	6,924	7,943	10,523	13,172	2,649
23	Petroleum and products (67a) <i>adjusted</i> *.....	8,072	1,519	1,802	2,068	2,683	4,856	6,799	1,943
24	Capital goods, except automotive (80) <i>adjusted</i> *.....	7,904	1,722	1,981	2,018	2,183	2,052	2,427	375
25	Machinery, except consumer-type (81) <i>adjusted</i> *.....	7,309	1,574	1,843	1,859	2,033	1,899	2,246	347
26	Civilian aircraft, engines, parts (89).....	595	148	138	159	150	153	181	28
27	Automotive vehicles, parts, and engines (90) <i>adjusted</i> *.....	10,227	2,429	2,563	2,574	2,641	2,792	2,987	195
28	From Canada (adjusted to transactions value) (92)*.....	5,232	1,304	1,325	1,273	1,330	1,303	1,192	-111
29	From all other areas (93).....	4,993	1,125	1,258	1,301	1,309	1,489	1,795	306
30	Consumer goods (nonfood), except automotive (97).....	13,185	3,163	3,247	3,375	3,400	3,306	3,707	401
31	All other, including balance of payments <i>adjustments</i> * not included above.....	1,748	453	512	484	299	850	769	-81
BALANCE (EXPORT SURPLUS +)									
32	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17).....	471	-954	-363	578	1,210	-74	-1,631	-1,557

^r Revised.^p Preliminary.

*"Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing: Line 4 is adjusted for changes in stocks of U.S. grain stored in Canada; lines 6 and 22 include exports and imports of nonmonetary gold, electric power, and petroleum trade of the Virgin Islands, but petroleum imports by U.S. military agencies are excluded from line 22 (and line 23); line 22 also excludes imports—and line 17 excludes reexports—of natural gas in transit through the United States from western to eastern Canada; lines 24 and 25 include imports of vessels not recorded in Census statistics; lines 27 and 28 reflect adjustments for the overvaluation in Census import data of autos and trucks from

Canada. (NOTE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.)

1. The statistical identification of automotive products exports to Canada (line 14) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports, combined with some degree of unreported export shipments, results in an undercounting of automotive exports to Canada (line 14) which—estimated from examination of Canada's import statistics—amounted to about \$875 million in 1973.

billion; this compared with an outflow of \$1.3 billion in the second half of 1973 and of \$0.3 billion in the first.

U.S. direct investment abroad

U.S. outflows for direct investment abroad increased to \$1.6 billion in the second quarter from \$0.6 billion in the first. The \$2.2 billion total for the first half of 1974 was little changed from the second half of 1973, and was down \$0.6 billion from the first half.

An important shift in the composition of U.S. direct investment capital outflows occurred this year. This is more readily apparent through a com-

parison of developments in the first half of this year with those in the corresponding 1973 period, using data that are not seasonally adjusted. Direct investment outflows were \$2.8 billion, unadjusted, in the first half of 1974, compared with \$3.4 billion in the same period last year. The decline was more than accounted for by transactions between U.S. petroleum companies and their foreign affiliates. These resulted in a net capital inflow of \$0.2 billion in the first half of 1974, compared with a net outflow of \$1.4 billion in the first half of 1973. Part of that outflow was related to expectations of

exchange rate changes in early 1973. The net inflow in petroleum direct investment reported in the first half of 1974 probably was related to the financing of intercompany petroleum trade during a period of soaring petroleum prices.

In the first quarter of 1974, large short-term inflows from petroleum-producing affiliates were partly offset by short-term outflows to marketing and refining affiliates in consuming areas, primarily Europe. There probably were delays in payments for higher-priced petroleum, both by U.S. parent companies to their producing

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas¹—Balance of Payments Basis, "Excluding Military"

[Millions of dollars]

Line	1973 *	Seasonally adjusted						Change: 1974 I-II	
		1973 *				1974			
		I	II	III	IV	I *	II *		
EXPORTS									
1	Total, all countries	70,277	15,230	16,679	18,152	20,216	22,299	24,089	1,790
2	Western Europe	21,333	4,775	5,069	5,368	6,117	6,675	7,383	708
3	United Kingdom	3,771	777	914	962	1,121	1,029	1,180	151
4	EEC 6	12,482	2,830	2,977	3,216	3,460	3,983	4,451	468
5	Other Western Europe	5,080	1,168	1,178	1,190	1,536	1,663	1,752	89
6	Eastern Europe	1,921	419	577	491	440	354	409	55
7	Canada	15,605	3,590	3,813	3,777	4,422	4,702	4,904	202
8	Latin American Republics and Other Western Hemisphere	9,950	2,054	2,279	2,650	2,963	3,426	4,026	600
9	Japan	8,357	1,802	2,055	2,223	2,286	2,612	2,604	-8
10	Australia, New Zealand, and South Africa	2,249	478	542	547	678	821	989	168
11	Other countries in Asia and Africa	10,862	2,112	2,344	3,096	3,310	3,709	3,774	65
IMPORTS									
12	Total, all countries	69,806	16,184	17,042	17,574	19,006	22,373	25,720	3,347
13	Western Europe	19,590	4,536	4,872	4,886	5,291	5,545	6,257	712
14	United Kingdom	3,527	865	875	893	890	929	1,043	114
15	EEC 6	11,590	2,646	2,895	2,849	3,200	3,328	3,862	534
16	Other Western Europe	4,473	1,025	1,102	1,144	1,201	1,288	1,352	64
17	Eastern Europe	600	122	146	140	192	281	254	-27
18	Canada	17,217	4,184	4,275	4,269	4,490	4,898	5,198	300
19	Latin American Republics and other Western Hemisphere	9,645	2,102	2,216	2,377	2,950	4,321	4,662	341
20	Japan	9,665	2,436	2,424	2,438	2,367	2,888	2,951	63
21	Australia, New Zealand, and South Africa	1,852	403	433	442	577	498	453	-45
22	Other countries in Asia and Africa	11,237	2,401	2,676	3,022	3,139	3,942	5,945	2,003
BALANCE (EXPORT SURPLUS +)									
23	Total, all countries	471	-954	-363	578	1,210	-74	-1,631	-1,557
24	Western Europe	1,743	239	197	482	826	1,130	1,126	-4
25	United Kingdom	244	-88	39	69	231	100	137	37
26	EEC (6)	892	184	82	367	260	655	589	-66
27	Other Western Europe	607	143	76	46	335	375	400	25
28	Eastern Europe	1,321	297	431	351	248	73	155	82
29	Canada	-1,612	-594	-462	-492	-68	-196	-294	-98
30	Latin American Republics and other Western Hemisphere	305	-48	63	273	13	-895	-636	259
31	Japan	-1,308	-634	-369	-215	-81	-276	-347	-71
32	Australia, New Zealand, and South Africa	397	75	109	105	101	323	536	213
33	Other countries in Asia and Africa	-375	-289	-332	74	171	-233	-2,171	-1,938

* Revised. ▶ Preliminary.

1. Annual data shown in this table match corresponding country and area data in table 9, lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from corresponding unadjusted quarterly data represented in table 9, lines 2 and 16.

affiliates and by affiliates in consuming areas to their U.S. parents. Although short-term inflows from affiliates in Asia and Africa, including the Middle East, continued in the second quarter, they were at a much lower level, and were more than offset by large outflows to affiliates in Latin America. The reduced inflows from producing affiliates, together with a shift to small inflows from European affiliates, suggest that companies may not have extended the delays in petroleum payments evident in the first quarter of this year.

Direct investment outflows in industries other than petroleum were higher in the first six months of 1974 than in either the first or second half of last year. This may have reflected both the ending of U.S. controls on direct investment in January of this year and the large increases in affiliates' capital spending planned for this year and next. (See "Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies: Projections for 1974 and 1975" on page 23.)

Other private long-term capital

Inflows of foreign capital for direct investment in the United States rose \$0.2 billion to \$1.5 billion in the second quarter. Most of the inflow was due to an increase in the amount

assumed owed to an affiliated foreigner by a U.S.-incorporated petroleum company on the direct investment inter-company account. (This amount equaled the assumed income payments to the petroleum-exporting country discussed earlier, less an actual payment.) For the first half of 1974, foreign direct investment inflows were \$2.8 billion, compared with \$2.5 billion for all of 1973. However, about three-fourths of the inflow in the first half of 1974 was accounted for by the petroleum-related transactions noted above. Inflows for other foreign direct investment were slightly less than they were in the first and second halves of 1973.

Net U.S. purchases of foreign securities declined \$0.3 billion to \$0.4 billion in the second quarter. Purchases of foreign securities newly issued in the United States, largely by Canada, declined \$0.1 billion to \$0.5 billion, and transactions in outstanding foreign securities shifted favorably by \$0.2 billion.

Net foreign purchases of U.S. securities other than Treasury issues declined \$0.3 billion to \$0.4 billion. This was entirely due to a reduction in net purchases of U.S. stocks from \$0.4 billion in the first quarter to virtually none in the second. Foreign purchases of bonds issued abroad by U.S. corporations were small for the second consecutive quarter, reflecting the effects both of high interest rates and

the removal in January of U.S. controls on capital outflows that previously had stimulated borrowing abroad. Foreign purchases of other U.S. securities, mainly U.S. Government agency bonds with attractive yields, remained at a high \$0.3 billion.

Taken together, net transactions in U.S. and foreign securities in the first half of 1974 were virtually offsetting. This compared with net inflows of \$2.1 billion and \$1.1 billion in the first and second halves of 1973, respectively.

Among other long-term transactions, U.S. bank-reported net capital outflows were \$0.9 billion more than in the first quarter, when there were almost none. Most of the increase was in loans to Latin America and Western Europe. Net capital outflows of other U.S. concerns increased about \$0.1 billion. The combined bank and non-bank outflows in the first half of 1974 totaled almost \$1.4 billion, \$0.6 billion more than in the entire year 1973.

Short-term capital flows reported by U.S. banks

Short-term private capital outflows to foreigners (increases in claims on foreigners—lines 42 and 43, tables 2 and 3), reported by U.S. banks, mainly in the form of loans and acceptance credits, rose to \$6.4 billion in the second quarter from \$5.0 billion in the first

(Continued on page 56)

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities ¹

[Millions of dollars, seasonally adjusted]

Line	Credits (+); debits (-) (lines in table 2 in which transactions are included are indicated in ())	1973	1973				1974		Change: 1974 I-II
			I	II	III	IV	I ^r	II ^p	
1	Direct investment (39).....	-4,872	-1,815	-973	-710	-1,374	-627	-1,552	-925
2	Corporate foreign borrowing, total.....	2,490	780	284	870	556	351	-59	-410
3	New issues of securities sold abroad by U.S. corporations (50) [†] ²	1,283	414	274	197	398	24	67	43
4	Other long-term liabilities (51).....	264	266	15	312	-329	-85	-316	-231
5	Short-term liabilities (52) [†] ³	943	100	-5	361	487	412	190	-222
6	Direct investment, net of corporate foreign borrowing ⁴	-2,382	-1,035	-689	160	-818	-276	-1,611	-1,335
7	Other corporate claims, total.....	-2,718	-922	-324	-662	-810	-2,119	-276	1,843
8	Long-term (44).....	-464	-142	-71	-150	-101	-118	42	160
9	Short-term, nonliquid (45) [†] ³	-1,413	-98	-180	-447	-688	-1,640	-444	1,196
10	Short-term, liquid (46).....	-841	-682	-73	-65	-21	-361	126	487
11	Total net corporate capital flow.....	-5,100	-1,957	-1,013	-502	-1,628	-2,395	-1,887	508

^r Revised. ^p Preliminary. [†] Portion of line.
 1. Excludes claims and liabilities of U.S. banking and brokerage institutions.
 2. Includes proceeds from new issues of stocks as well as bonds sold abroad by U.S. corporations. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated

as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

3. Excludes brokerage transactions.
 4. Corporate foreign borrowing and changes in "other corporate claims" may include funds to finance trade or other activities not entirely related to direct investment. The amounts cannot be disaggregated.

Table 1.—U.S. Balance of Payments Summary

[Millions of dollars, seasonally adjusted]

Line	(Credits +; debits -)	Reference lines (table 2)	1973 *	1973 *				1974		Change: 1974 I-II
				I	II	III	IV	I ^r	II ^p	
1	Merchandise trade balance ¹		471	-954	-363	578	1,210	-74	-1,631	-1,557
2	Exports.....	2	70,277	15,230	16,679	18,152	20,216	22,299	24,089	1,790
3	Imports.....	16	-69,806	-16,184	-17,042	-17,574	-19,006	-22,373	-25,720	-3,347
4	Military transactions, net.....	3, 17	-2,201	-833	⁶ -763	-547	-58	-493	-636	-143
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-2,710	-686	-781	-613	-630	-502	-612	-110
6	Investment income, net ²		5,291	1,447	1,208	1,257	1,378	3,076	1,780	-1,296
7	U.S. direct investments abroad ²	11	9,415	2,194	2,210	2,323	2,688	4,619	4,449	-170
8	Other U.S. investments abroad.....	12, 13	4,569	1,000	1,098	1,179	1,292	1,500	1,823	323
9	Foreign investments in the United States ²	25, 26, 27	-8,693	-1,747	-2,100	-2,245	-2,602	-3,043	-4,492	-1,449
10	Other services, net ²	7, 8, 9, 10, 21, 22, 23, 24	3,540	841	815	984	901	921	977	56
11	Balance on goods and services³.....		4,391	-185	116	1,659	2,801	2,928	-122	-3,050
12	Remittances, pensions and other transfers.....	31, 32	-1,943	-404	-411	-412	-717	-390	-461	-71
13	Balance on goods, services and remittances.....		2,448	-589	-295	1,247	2,084	2,538	-583	-3,121
14	U.S. Government grants (excluding military grants of goods and services).....	30	-1,933	-357	-645	-485	-447	⁷ -2,561	-1,395	1,166
15	Balance on current account³.....		515	-946	-940	762	1,637	⁷ -23	-1,978	-1,955
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	34, 35, 36	-2,938	-699	-565	-608	-1,066	⁷ 1,307	287	-1,020
17	Nonscheduled repayments of U.S. Government assets.....	37	-289	111	174	4	(*)	(*)		(*)
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	1,111	217	485	206	204	36	101	65
19	Long-term private capital flows, net.....		127	319	-315	1,529	-1,406	466	-1,150	-1,616
20	U.S. direct investments abroad.....	39	-4,872	-1,815	-973	-710	-1,374	-627	-1,552	-925
21	Foreign direct investments in the United States.....	40	2,637	351	588	886	712	1,281	1,516	235
22	Foreign securities.....	49	-807	61	-124	-209	-525	-646	-357	289
23	U.S. securities other than Treasury issues.....	50	4,051	1,718	489	1,173	670	687	397	-290
24	Other, reported by U.S. banks.....	41, 53	-681	-110	-239	227	-459	-26	-880	-854
25	Other, reported by U.S. nonbanking concerns.....	44, 51	-200	124	-56	162	-430	-203	-274	-71
26	Balance on current account and long-term capital⁴.....		-896	-998	-1,161	1,893	-631	1,786	-2,740	-4,526
27	Nonliquid short-term private capital flows, net.....		-4,276	-1,663	-1,457	97	-1,253	-3,963	-5,468	-1,505
28	Claims reported by U.S. banks.....	42	-3,940	-1,644	-1,399	222	-1,119	-2,790	-5,168	-2,378
29	Claims reported by U.S. nonbanking concerns.....	45	-1,240	-57	-59	-460	-664	-1,636	-460	1,176
30	Liabilities reported by U.S. nonbanking concerns.....	52	904	38	1	335	530	463	160	-303
31	Allocations of special drawing rights (SDR) ⁵	63								
32	Errors and omissions, net.....	64	-2,624	-4,093	908	-364	925	1,209	1,979	770
33	Net liquidity balance.....		-7,796	-6,754	-1,710	1,626	-959	-968	-6,229	-5,261
34	Liquid private capital flows, net.....		2,492	-3,441	1,997	316	3,620	2,030	1,700	-330
35	Liquid claims.....		-1,944	-1,853	923	-521	-493	-2,600	-1,120	1,480
36	Reported by U.S. banks.....	43	-1,103	-1,171	996	-456	-472	-2,239	-1,246	993
37	Reported by U.S. nonbanking concerns.....	46	-841	-682	-73	-65	-21	-361	126	487
38	Liquid liabilities.....	54	4,436	-1,588	1,074	837	4,113	4,630	2,820	-1,810
39	To foreign commercial banks.....		2,978	-1,673	723	699	3,229	4,616	1,977	-2,639
40	To international and regional organizations.....		376	11	31	-50	384	-585	292	877
41	To other foreigners.....		1,082	74	320	188	500	599	551	-48
42	Official reserve transactions balance.....		-5,304	-10,195	287	1,942	2,661	1,062	-4,529	-5,591
	<i>Financed by changes in:</i>									
43	Liquid liabilities to foreign official agencies.....	55	4,452	8,816	-730	-1,488	-2,145	-573	4,262	4,835
44	Other readily marketable liabilities to foreign official agencies ⁵	56	1,118	1,202	259	11	-354	-277	182	459
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57	-475	-43	167	-452	-147	-2	443	445
46	U.S. official reserve assets, net.....	58	209	220	17	-13	-15	-210	-358	-148
47	Memoranda:									
48	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	2,772	693	833	758	487	393	543	150
49	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		8,124	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....		945	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Gross liquidity balance, excluding allocations of SDR.....	54, 55, 56, 57, 58, 63	-9,740	-8,607	-787	1,105	-1,452	-3,568	-7,349	-3,781
Not seasonally adjusted										
51	Balance on goods and services.....			494	228	-195	3,865	4,029	63	-3,966
52	Balance on goods, services and remittances.....			116	-187	-623	3,142	3,665	-401	-4,066
53	Balance on current account.....			-259	-872	-1,071	2,717	1,086	-1,838	-2,924
54	Balance on current account and long-term capital ⁴			-1,044	-1,184	224	1,109	2,163	-2,692	-4,855
55	Net liquidity balance.....			-6,190	-2,038	611	-179	-158	-6,609	-6,451
56	Official reserve transactions balance.....			-9,994	769	939	2,982	1,495	-4,104	-5,599

* Revised. ^p Preliminary. ^s Less than \$500,000 (±). n.a. Not available.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.

2. Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "other services".

3. Conceptually, line 11 is equal to net exports of goods and services, and the sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States. Beginning with 1973-IV however, these components in the product accounts exclude the shipments and the financing of extraordinary military orders placed by Israel. The balance of payments accounts include these transactions as follows in billions of dollars (line references are to tables 2 and 3); 1973-IV, line 3, 0.6; line 35, -0.6; 1974-I, line 3,

0.1, line 35, -0.1; 1974-II, line 3, 0.1, line 35, 0.5, line 30, -0.6.

4. Includes some short-term U.S. Government assets.

5. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

6. Includes return import into the United States, at a depreciated value, of aircraft originally reported as transfers under U.S. military agency sales contracts under long-term lease in 1970-III.

7. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

NOTE.—Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 2.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹	1973 *	1973 *				1974	
			I	II	III	IV	I *	II *
1	Exports of goods and services ²	100,975	22,047	24,610	24,459	29,859	32,987	36,117
2	Merchandise, adjusted, excluding military ³	70,277	15,423	17,361	16,909	20,584	22,554	25,015
3	Transfers under U.S. military agency sales contracts.....	2,354	326	509	466	1,054	643	732
4	Travel.....	3,276	739	827	988	722	887	931
5	Passenger fares.....	980	198	244	324	213	232	284
6	Other transportation.....	4,296	927	1,097	1,146	1,128	1,181	1,401
7	Fees and royalties from affiliated foreigners.....	2,838	637	674	738	790	709	828
8	Fees and royalties from unaffiliated foreigners.....	740	178	183	187	192	195	198
9	Other private services.....	1,713	412	423	433	445	456	470
10	U.S. Government miscellaneous services.....	514	107	118	158	132	109	129
	Receipts of income on U.S. investments abroad:							
11	Direct investments ⁴	9,415	2,128	2,065	1,992	3,210	4,539	4,319
12	Other private assets.....	3,741	784	878	958	1,121	1,284	1,547
13	U.S. Government assets.....	828	188	213	158	269	197	262
14	Transfers of goods and services under U.S. military grant programs, net.....	2,772	693	833	758	487	393	543
15	Imports of goods and services.....	-96,584	-21,553	-24,382	-24,654	-25,995	-28,958	-36,055
16	Merchandise, adjusted, excluding military ³	-69,806	-16,002	-17,464	-17,110	-19,230	-21,836	-26,364
17	Direct defense expenditures.....	-4,555	-1,175	-1,209	-1,067	-1,104	-1,166	-1,291
18	Travel.....	-5,407	-912	-1,551	-1,970	-974	-938	-1,570
19	Passenger fares.....	-1,667	-320	-563	-483	-301	-346	-593
20	Other transportation.....	-4,190	-921	-1,039	-1,134	-1,095	-1,104	-1,254
21	Fees and royalties to affiliated foreigners.....	-208	-56	-49	-46	-57	-58	-54
22	Fees and royalties to unaffiliated foreigners.....	-176	-38	-42	-46	-49	-49	-49
23	Private payments for other services.....	-1,023	-236	-255	-264	-267	-274	-284
24	U.S. Government payments for miscellaneous services.....	-859	-174	-172	-283	-230	-183	-188
	Payments of income on foreign investments in the United States:							
25	Direct investments ⁴	-892	-140	-182	-174	-395	-828	-1,923
26	Other private liabilities.....	-3,966	-749	-895	-1,063	-1,259	-1,209	-1,437
27	U.S. Government liabilities.....	-3,836	-830	-960	-1,014	-1,031	-967	-1,047
28	U.S. military grants of goods and services, net.....	-2,772	-693	-833	-758	-487	-393	-543
29	Unilateral transfers (excluding military grants of goods and services), net.....	-3,876	-753	-1,100	-876	-1,147	-2,943	-1,906
30	U.S. Government grants (excluding military grants of goods and services).....	-1,933	-375	-685	-449	-425	-2,579	-1,436
31	U.S. Government pensions and other transfers.....	-693	-172	-171	-179	-172	-107	-189
32	Private remittances and other transfers.....	-1,250	-206	-244	-249	-551	-257	-275
33	U.S. Government capital flows, net.....	-2,650	-676	-489	-536	-949	-1,217	189
34	Loans and other long-term assets.....	-4,639	-1,297	-1,341	-1,027	-973	-1,342	-1,327
35	Foreign currencies and other short-term assets, net.....	-608	-30	-27	29	-581	-172	594
	Repayments on credits:							
36	Scheduled.....	2,309	540	705	459	605	2,731	922
37	Nonscheduled ⁵	289	111	174	4	(*)	(*)	
38	U.S. private capital flows, net.....	-14,101	-6,308	-2,007	-996	-4,789	-9,185	-9,489
39	Direct investments abroad ⁴	-4,872	-2,445	-943	-510	-974	-1,269	-1,512
40	Foreign securities.....	-807	51	-124	-209	-525	-646	-357
	Claims reported by U.S. banks:							
41	Long-term.....	-833	-263	-317	199	-452	-168	-913
42	Short-term, nonliquid.....	-3,940	-1,542	-1,432	556	-1,522	-2,696	-5,190
43	Short-term, liquid.....	-1,103	-1,171	996	-456	-472	-2,239	-1,246
	Claims reported by U.S. nonbanking concerns:							
44	Long-term.....	-464	-142	-71	-150	-101	-118	42
45	Short-term, nonliquid.....	-1,240	29	7	-402	-874	-1,546	-391
46	Short-term, liquid.....	-841	-825	-123	-24	131	-503	77
47	Foreign capital flows, net.....	18,650	10,694	2,781	2,718	2,457	5,634	9,992
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	1,111	223	437	224	227	56	40
	Other foreign private capital:							
49	Direct investments in the United States ⁴	2,537	351	588	886	712	1,281	1,516
50	U.S. securities other than Treasury issues.....	4,051	1,718	489	1,173	670	687	397
51	Other long-term, reported by U.S. nonbanking concerns.....	264	245	39	190	-210	-105	-289
52	Short-term, reported by U.S. nonbanking concerns.....	904	38	1	335	530	463	160
53	Long-term, reported by U.S. banks.....	252	153	78	28	-7	142	33
54	U.S. liquid liabilities to private foreigners.....	4,436	-1,808	1,934	808	3,502	4,395	3,674
55	U.S. liquid liabilities to foreign official agencies.....	4,452	8,615	-1,210	-485	-2,468	-1,006	3,839
56	Other readily marketable liabilities to foreign official agencies ⁶	1,118	1,202	259	11	-354	-277	182
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-475	-43	165	-452	-145	-2	441
	Transactions in U.S. official reserve assets, net.....	209	220	17	-13	-15	-210	-358
59	Gold.....	9		9		(*)		-29
60	SDR.....					(*)		-85
61	Convertible currencies.....	233	233	(*)		(*)	-1	-244
62	Gold tranche position in IMF.....	-33	-13	8	-13	-15	-209	
63	Allocations of special drawing rights (SDR).....							
64	Errors and omissions, net.....	-2,624	-3,671	571	-102	578	1,459	1,504

* Revised * Preliminary. * Less than \$500,000 (±).

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs.

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Includes sales of foreign obligations to foreigners.

6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

7. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

8. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

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

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

Table 3.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -) ¹	1973 ^r				1974	
		I	II	III	IV	I ^p	II ^p
1	Exports of goods and services ²	22,193	23,847	25,922	29,012	33,138	35,077
2	Merchandise, adjusted, excluding military ³	15,230	16,679	18,152	20,216	22,299	24,089
3	Transfers under U.S. military agency sales contracts.....	342	446	520	1,046	673	655
4	Travel.....	818	773	842	843	986	872
5	Passenger fares.....	237	233	259	251	275	271
6	Other transportation.....	993	1,044	1,083	1,178	1,266	1,333
7	Fees and royalties from affiliated foreigners.....	679	643	788	728	756	791
8	Fees and royalties from unaffiliated foreigners.....	178	183	187	192	195	198
9	Other private services.....	412	423	433	445	456	470
10	U.S. Government miscellaneous services.....	110	115	156	133	113	126
	Receipts of income on U.S. investments abroad:						
11	Direct investments ⁴	2,194	2,210	2,323	2,688	4,619	4,449
12	Other private assets.....	774	882	973	1,112	1,267	1,558
13	U.S. Government assets.....	226	216	206	180	233	265
14	Transfers of goods and services under U.S. military grant programs, net.....	693	833	758	487	393	543
15	Imports of goods and services.....	-22,378	-23,731	-24,263	-26,211	-30,210	-35,199
16	Merchandise, adjusted, excluding military ³	-16,184	-17,042	-17,574	-19,006	-22,373	-25,720
17	Direct defense expenditures.....	-1,175	-1,209	-1,067	-1,104	-1,166	-1,291
18	Travel.....	-1,308	-1,392	-1,323	-1,384	-1,368	-1,416
19	Passenger fares.....	-432	-420	-400	-415	-471	-443
20	Other transportation.....	-994	-1,019	-1,074	-1,103	-1,190	-1,229
21	Fees and royalties to affiliated foreigners.....	-56	-49	-46	-57	-58	-54
22	Fees and royalties to unaffiliated foreigners.....	-38	-42	-46	-49	-49	-49
23	Private payments for other services.....	-236	-265	-264	-267	-274	-284
24	U.S. Government payments for miscellaneous services.....	-208	-203	-224	-224	-218	-221
	Payments of income foreign investments in the United States:						
25	Direct investments ⁴	-113	-192	-193	-394	-799	-1,939
26	Other private liabilities.....	-774	-932	-1,051	-1,209	-1,244	-1,489
27	U.S. Government liabilities.....	-860	-976	-1,001	-999	-1,000	-1,064
28	U.S. military grants of goods and services, net.....	-693	-833	-758	-487	-393	-543
29	Unilateral transfers (excluding military grants of goods and services), net.....	-761	-1,056	-897	-1,164	-2,951	-1,856
30	U.S. Government grants (excluding military grants of goods and services).....	-357	-645	-485	-447	-2,561	-1,395
31	U.S. Government pensions and other transfers.....	-172	-171	-179	-172	-107	-189
32	Private remittances and other transfers.....	-232	-240	-233	-545	-283	-272
33	U.S. Government capital flows, net.....	-588	-391	-604	-1,066	1,307	287
34	Loans and other long-term assets.....	-1,197	-1,235	-1,187	-1,019	-1,243	-1,221
35	Foreign currencies and other short-term assets, net.....	-82	-2	36	-561	-221	619
	Repayments on credits:						
36	Scheduled.....	580	672	543	514	2,771	889
37	Nonscheduled ⁵	111	174	4	(*)	(*)	
38	U.S. private capital flows, net.....	-5,723	-2,020	-1,629	-4,728	-8,585	-9,528
39	Direct investments abroad ⁴	-1,815	-973	-710	-1,374	-627	-1,552
40	Foreign securities.....	51	-124	-209	-325	-646	-357
	Claims reported by U.S. banks:						
41	Long-term.....	-263	-317	199	-452	-168	-913
42	Short-term, nonliquid.....	-1,644	-1,399	222	-1,119	-2,790	-5,168
43	Short-term, liquid.....	-1,171	996	-456	-472	-2,239	-1,246
	Claims reported by U.S. nonbanking concerns:						
44	Long-term.....	-142	-71	-150	-101	-118	42
45	Short-term, nonliquid.....	-57	-59	-460	-664	-1,636	-460
46	Short-term, liquid.....	-682	-73	-65	-21	-361	126
47	Foreign capital flows, net.....	11,130	2,426	1,848	3,247	6,302	9,598
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	217	485	206	204	36	101
	Other foreign private capital:						
49	Direct investments in the United States ⁴	351	588	886	712	1,281	1,516
50	U.S. securities other than Treasury issues.....	1,718	489	1,173	670	687	397
51	Other long-term, reported by U.S. nonbanking concerns.....	266	15	312	-329	-85	-316
52	Short-term, reported by U.S. nonbanking concerns.....	38	1	335	530	463	160
53	Long-term, reported by U.S. banks.....	153	78	28	-7	142	33
54	U.S. liquid liabilities to private foreigners.....	-1,588	1,074	837	4,113	4,630	2,820
55	U.S. liquid liabilities to foreign official agencies.....	8,816	-730	-1,488	-2,145	-573	4,262
56	Other readily marketable liabilities to foreign official agencies ⁶	1,202	259	11	-354	-277	182
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-43	167	-452	-147	-2	443
58	Transactions in U.S. official reserve assets, net.....	220	17	-13	-15	-210	-358
59	Gold.....						-29
60	SDR.....		9				-85
61	Convertible currencies.....	233	(*)		(*)	-1	-244
62	Gold tranche position in IMF.....	-13	8	-13	-15	-209	
63	Allocations of special drawing rights (SDR).....						
64	Errors and omissions, net.....	-4,093	908	-364	925	1,209	1,979

^rRevised. ^pPreliminary. *Less than \$500,000 (±).

1. Credits, +; Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets. Debits, -; Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs.

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Includes sales of foreign obligations to foreigners.

6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

7. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

8. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 SURVEY, p. 27.

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

Table 4.—U.S. Merchandise Trade

(Millions of dollars)

Line		Not seasonally adjusted						Seasonally adjusted						
		1973 *				1974		1973 *				1974		
		I	II	III	IV	I *	II *	I	II	III	IV	I *	II *	
EXPORTS														
1	Merchandise exports, Census basis, including reexports and military grant shipments.....	71,339	15,654	17,563	17,235	20,886	22,761	25,291	15,467	16,898	18,482	20,528	22,502	24,375
2	Merchandise exports, Census basis, including reexports, excluding military grant shipments.....	70,823	15,523	17,448	17,081	20,771	22,649	25,136	15,336	16,783	18,327	20,413	22,390	24,220
3	Regular additions to Census exports.....	624	137	172	118	197	219	263	140	164	124	196	223	253
3a	Private gift parcel remittances.....	91	20	23	22	26	22	24	20	23	22	26	22	24
3b	Virgin Islands exports to foreign countries.....	65	12	18	17	18	10	15	12	18	17	18	10	15
3c	Gold exports, nonmonetary.....	50	8	13	14	15	37	30	8	13	14	15	37	30
3d	Inland freight (to Canada) valuation adjustment.....	404	90	107	95	112	123	148	93	99	101	111	127	138
3e	Other regular additions ¹	14	7	11	-30	26	27	46	7	11	-30	26	27	46
4	Regular deductions from Census exports ²	34	6	9	11	8	8	10	6	9	11	8	8	10
5	Special adjustments, net ³	141	-35	38	18	120	44	94	-44	29	9	111	44	94
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴								-9	-9	-9	-9		
6	Equals: Merchandise exports adjusted to balance of payments basis, including "military".....	71,554	15,619	17,649	17,206	21,080	22,904	25,483	15,426	16,967	18,449	20,712	22,649	24,557
7	Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁵.....	1,277	196	288	297	496	350	468	196	288	297	496	350	468
8	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 2, line 2).....	70,277	15,423	17,361	16,909	20,584	22,554	25,015	15,230	16,679	18,152	20,216	22,299	24,089
IMPORTS														
9	Merchandise imports, Census basis (general imports).....	69,476	15,969	17,301	16,983	19,223	21,165	25,826	16,140	16,839	17,483	18,972	21,705	25,160
10	Regular additions to Census imports.....	1,091	263	284	252	292	523	561	263	284	262	292	523	561
10a	Virgin Islands imports from foreign countries.....	641	161	160	146	184	378	443	161	160	146	184	378	443
10b	Gold imports, nonmonetary.....	359	79	110	83	87	120	90	79	110	83	87	120	90
10c	Other regular additions ⁶	91	23	24	23	21	25	28	23	24	23	21	25	28
11	Regular deductions from Census imports.....	666	191	212	118	145	159	165	190	182	164	130	162	143
11a	Automotive valuation adjustment.....	661	189	211	116	145	157	164	188	181	162	130	160	142
11b	Other regular deductions ⁷	5	2	1	2	(*)	2	1	2	1	2	(*)	2	1
12	Special adjustments, net ³	215	34	179	63	-61	360	195	44	189	73	-49	360	195
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy ⁴								10	10	10	12		
13	Equals: Merchandise imports, adjusted to balance of payments basis, including "military".....	70,116	16,075	17,552	17,180	19,309	21,889	26,417	16,257	17,130	17,644	19,085	22,426	25,773
14	Less: Merchandise imports of U.S. military agencies identified in Census documents ⁸.....	310	73	88	70	79	53	53	73	88	70	79	53	53
15	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 2, line 16).....	69,806	16,002	17,464	17,110	19,230	21,836	26,364	16,184	17,042	17,574	19,006	22,373	25,720
BALANCE														
16	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (line 6 less line 13) (export surplus +).....	1,438	-456	97	26	1,771	1,015	-934	-831	-163	805	1,627	223	-1,216
17	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (line 8 less line 15) (export surplus +).....	471	-579	-103	-201	1,354	718	-1,349	-954	-363	578	1,210	-74	-1,631
TRADE BY END-USE														
18	Merchandise exports, Census basis, including military grant shipments (line 1).....	71,339	15,654	17,563	17,235	20,886	22,761	25,291	15,467	16,898	18,482	20,528	22,502	24,375
18a	Agricultural products.....	17,862	3,763	4,046	4,201	5,852	5,918	5,579	3,659	4,100	4,769	5,247	5,878	5,670
18b	Nonagricultural products.....	53,477	11,891	13,517	13,034	15,034	16,843	19,712	11,808	12,798	13,713	15,281	16,624	18,705
18c	Excluding military grant shipments.....	52,961	11,760	13,402	12,879	14,919	16,731	19,557	11,677	12,683	13,558	15,166	16,512	18,550
19	Foods, feeds, and beverages.....	15,075	2,990	3,388	3,664	5,032	4,845	4,520	2,979	3,430	4,014	4,522	4,960	4,583
20	Grains and preparations.....	9,599	1,748	2,035	2,785	3,131	3,006	2,806	1,734	2,116	2,914	2,943	3,079	2,919
21	Soybeans.....	2,761	744	726	255	1,036	1,082	898	705	707	417	812	1,040	874
22	Other foods, feeds, and beverages.....	2,615	498	628	624	865	757	816	540	607	683	767	841	790
23	Industrial supplies and materials.....	19,766	4,262	4,787	4,972	5,744	6,676	8,015	4,266	4,657	5,201	5,698	6,636	7,798
24	Fuels and lubricants ⁹	1,926	379	468	487	692	623	865	427	432	492	571	683	803
25	Paper and paper base stocks.....	1,459	311	358	365	425	510	663	318	338	375	432	519	629
26	Textile supplies and materials.....	2,299	560	571	604	664	952	964	487	545	658	666	805	929
27	Raw cotton, including linters.....	940	293	247	161	240	475	436	204	239	288	242	338	429
28	Tobacco, unmanufactured.....	681	145	140	151	246	170	203	178	167	165	173	189	246
29	Chemicals, excluding medicinals.....	4,483	946	1,069	1,162	1,307	1,646	1,880	957	1,021	1,174	1,340	1,659	1,802
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	4,703	1,094	1,199	1,125	1,284	1,455	1,601	1,065	1,210	1,185	1,245	1,427	1,616
31	Steelmaking materials.....	645	127	165	215	138	193	250	157	149	182	155	235	227
32	Iron and steel products.....	1,554	309	375	378	491	581	762	306	353	385	519	573	721
33	Other metals, primary and advanced, including advanced steel.....	2,016	391	442	585	597	646	826	391	442	585	697	646	825
34	Capital goods, except automotive.....	21,512	4,967	5,456	5,155	5,933	6,786	7,588	4,819	5,166	5,514	6,098	6,524	7,179
35	Machinery, except consumer-type.....	17,046	3,855	4,241	4,209	4,740	5,261	5,924	3,777	4,000	4,463	4,865	5,098	5,586
36	Electrical and electronic, and parts and attachments.....	3,521	787	871	864	999	1,152	1,258	769	826	922	1,017	1,114	1,195
37	Nonelectrical, and parts and attachments.....	13,525	3,068	3,370	3,345	3,741	4,109	4,666	3,008	3,174	3,541	3,848	4,391	4,391
38	Construction machinery and nonfarm tractors and parts.....	2,788	637	721	698	731	803	980	636	661	721	782	791	896
39	Textile and other specialized-industry machinery and parts.....	1,326	287	324	326	389	419	451	289	309	342	387	418	431
40	Other industrial machinery and parts, n.e.c.....	5,283	1,204	1,284	1,314	1,480	1,616	1,790	1,173	1,226	1,390	1,511	1,557	1,709
41	Agricultural machinery and farm tractors and parts.....	663	163	193	152	154	200	274	156	163	167	180	189	231
42	Business and office machines, computers, etc., and parts.....	2,367	529	572	585	681	726	788	514	560	632	669	698	770
43	Scientific, professional, and service-industry equipment.....	1,099	248	276	270	305	345	383	240	255	289	319	331	354
44	Civilian aircraft, engines, parts.....	4,068	1,031	1,094	870	1,073	1,402	1,508	951	1,062	965	1,118	1,286	1,480
44a	Civilian aircraft, complete, all types.....	2,315	624	665	425	601	881	959	558	652	601	635	770	961
45	Other transportation equipment.....	398	81	121	76	121	124	156	91	104	86	115	140	133

See footnotes at end of table.

Table 4.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		Not seasonally adjusted								Seasonally adjusted					
		1973				1974				1973				1974	
		I	II	III	IV	I	II	I	II	III	IV	I	II		
TRADE BY END-USE—Con.															
46	Automotive vehicles, parts, and engines.....	6,343	1,572	1,685	1,327	1,759	1,877	2,047	1,519	1,503	1,564	1,772	1,794	1,836	
47	To Canada ¹⁰	4,716	1,196	1,304	938	1,278	1,357	1,451	1,151	1,118	1,147	1,316	1,289	1,234	
48	To all other areas.....	1,627	376	381	389	481	520	596	368	385	417	456	505	602	
49	Passenger cars, new and used.....	1,825	431	482	344	568	542	608	417	420	456	537	515	532	
50	Trucks, buses, and special vehicles.....	853	214	217	191	231	291	335	212	200	208	234	287	311	
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	3,665	927	986	792	960	1,044	1,104	890	883	900	1,001	992	993	
52	Consumer goods (nonfood), except automotive.....	4,705	1,031	1,224	1,173	1,277	1,480	1,720	1,031	1,180	1,218	1,280	1,473	1,658	
53	Consumer durables, manufactured.....	2,027	429	522	495	581	644	812	432	489	530	579	642	761	
54	Consumer nondurables, manufactured.....	2,345	527	601	582	635	729	816	527	601	582	635	729	816	
55	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	333	75	101	96	61	107	92	72	90	106	66	102	81	
56	Special category (military-type goods).....	1,583	329	392	368	494	430	556	329	392	368	494	430	556	
57	Exports, n.e.c., and reexports.....	2,354	505	629	572	647	667	846	525	569	603	664	685	765	
58	Domestic (low-value, miscellaneous).....	1,261	270	325	309	357	381	473	275	304	321	365	384	440	
59	Foreign (reexports).....	1,093	235	304	263	290	286	373	250	265	282	299	301	325	
60	Merchandise imports, Census basis (line 9).....	69,476	15,969	17,301	16,983	19,223	21,165	25,826	16,140	16,839	17,483	18,972	21,705	25,160	
61	Foods, feeds, and beverages.....	9,113	2,031	2,293	2,172	2,619	2,677	2,731	2,134	2,236	2,197	2,537	2,850	2,658	
62	Coffee, cocoa, and sugar.....	2,707	659	749	634	666	888	1,013	676	729	611	696	912	975	
63	Green coffee.....	1,570	396	453	347	375	512	457	396	453	347	375	512	457	
64	Cane sugar.....	925	193	235	256	241	276	448	225	215	225	266	321	410	
65	Other foods, feeds, and beverages.....	6,406	1,372	1,544	1,538	1,953	1,789	1,718	1,458	1,507	1,586	1,841	1,938	1,683	
66	Industrial supplies and materials.....	26,713	5,994	6,375	6,559	7,784	9,732	12,959	6,056	6,241	6,715	7,709	10,038	12,664	
67	Fuels and lubricants ¹¹	8,295	1,658	1,769	2,071	2,707	4,707	6,877	1,540	1,849	2,152	2,766	4,769	6,668	
67a	Petroleum and products.....	7,606	1,494	1,607	1,908	2,596	4,438	6,412	1,394	1,694	1,964	2,557	4,516	6,409	
68	Paper and paper base stocks.....	2,129	526	546	478	579	674	737	536	529	507	550	694	713	
69	Materials associated with nondurable goods and farm output, n.e.s.....	4,160	1,060	1,053	973	1,074	1,172	1,411	1,001	991	1,055	1,126	1,124	1,319	
70	Textile supplies and materials.....	1,594	426	408	384	376	389	418	410	395	393	391	380	404	
71	Tobacco, unmanufactured.....	1,191	57	46	37	51	61	72	36	39	62	73	40	62	
72	Chemicals, excluding medicinals.....	1,346	321	346	312	368	423	603	311	313	338	386	415	548	
73	Other (hides, copra, materials for making photos, drugs, dyes).....	1,029	256	254	240	279	299	318	244	244	262	276	289	305	
74	Building materials, except metals.....	2,433	605	698	576	554	486	580	643	643	565	576	522	534	
75	Materials associated with durable goods output, n.e.s.....	9,696	2,145	2,309	2,461	2,780	2,692	3,554	2,336	2,229	2,436	2,691	2,929	3,430	
76	Steelmaking materials.....	970	148	247	288	287	188	311	234	226	240	266	299	285	
77	Iron and steel products.....	3,196	738	789	813	856	747	1,141	857	769	778	792	879	1,113	
78	Other metals, primary and advanced, including advanced steel.....	3,731	878	834	896	1,123	1,230	1,469	864	795	954	1,119	1,223	1,399	
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	1,799	381	439	464	514	528	633	381	439	464	514	528	633	
80	Capital goods, except automotive.....	7,584	1,697	1,915	1,919	2,052	2,080	2,472	1,670	1,879	1,966	2,081	2,052	2,427	
81	Machinery, except consumer-type.....	6,990	1,549	1,777	1,760	1,903	1,927	2,291	1,522	1,741	1,807	1,932	1,899	2,246	
82	Electrical and electronic, and parts and attachments.....	2,413	513	594	617	689	720	842	513	594	617	689	720	842	
83	Nonelectrical, and parts and attachments.....	4,577	1,036	1,183	1,143	1,214	1,207	1,449	1,009	1,147	1,190	1,243	1,179	1,404	
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	1,037	240	275	258	263	261	289	240	275	258	263	251	289	
85	Other industrial machinery and parts, n.e.s.....	1,546	349	394	392	421	432	512	349	394	392	421	432	512	
86	Agricultural machinery and farm tractors and parts.....	667	153	188	149	176	181	256	135	163	173	206	161	223	
87	Business and office machines, computers, etc., and parts.....	875	195	220	224	236	230	245	186	209	247	236	222	233	
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	452	99	116	120	118	113	147	99	116	120	118	113	147	
89	Civilian aircraft, engines, parts.....	595	148	138	159	149	153	181	148	138	159	149	153	181	
89a	Civilian aircraft, complete, all types.....	81	21	17	22	21	14	26	21	17	22	21	14	26	
90	Automotive vehicles, parts, and engines.....	10,886	2,753	3,017	2,292	2,825	3,080	3,403	2,614	2,761	2,733	2,767	2,952	3,129	
91	From Canada.....	5,393	1,549	1,680	1,132	1,532	1,507	1,491	1,489	1,503	1,433	1,458	1,463	1,334	
92	From Canada, transactions value.....	5,232	1,360	1,469	1,016	1,387	1,350	1,327	1,301	1,322	1,277	1,328	1,303	1,192	
93	From all other areas.....	4,993	1,204	1,337	1,160	1,293	1,573	1,912	1,125	1,258	1,300	1,309	1,489	1,795	
94	Passenger cars, new and used.....	6,526	1,705	1,851	1,305	1,665	2,029	2,160	1,590	1,640	1,656	1,633	1,909	1,935	
95	Trucks, buses, and special vehicles.....	1,282	294	359	291	339	343	392	294	359	291	339	343	392	
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	3,078	754	807	696	821	709	851	730	762	786	795	700	802	
97	Consumer goods (nonfood), except automotive.....	13,185	2,985	3,220	3,539	3,440	3,095	3,692	3,154	3,237	3,366	3,392	3,306	3,707	
98	Consumer durables, manufactured.....	7,406	1,624	1,825	1,970	1,987	1,772	2,114	1,748	1,829	1,902	1,900	1,928	2,115	
99	Consumer nondurables, manufactured.....	4,785	1,126	1,133	1,302	1,223	1,107	1,271	1,171	1,146	1,197	1,262	1,163	1,284	
100	Unmanufactured consumer goods (gems, nursery stock).....	994	235	262	267	230	215	308	235	262	267	230	215	308	
101	Imports, n.e.s (low value, goods returned, military aircraft, movies, exhibits).....	1,993	511	481	501	501	501	570	512	485	506	486	507	575	

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

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.

2. Mainly exports of exposed motion picture film for rental rather than sale.

3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data (e.g., vessels).

4. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.

5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."

6. Mainly imports of electrical energy.

7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (other transportation).

8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."

9. Includes nuclear fuel materials and fuels, formerly in exports of "other metals"—(1.33) and in imports of "steelmaking materials"—(1.76).

10. The statistical identification of automotive products exports to Canada (line 47) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports, combined with some degree of unreported export shipments, results in an undercounting of automotive exports to Canada (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$875 million in 1973.

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

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1973	1973				1974	
			I	II	III	IV	I	II
A. 1	U.S. Government grants (excl. military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)	7,180	1,701	2,053	1,447	1,979	4,093	2,169
1a	<i>Seasonally adjusted</i>	1,656	1,882	1,636	2,027	4,025	1,987	
	By category							
2	Grants, net	1,933	375	685	449	425	2,579	1,436
3	Emergency security assistance for Israel ¹							623
4	Other	1,933	375	685	449	425	2,579	813
5	Credits repayable in foreign currencies	307	68	90	63	96	164	176
6	Other foreign currency assets (excl. administrative cash holdings), net	8	29	-18	-19	16	135	-74
	Receipts from—							
7	Sales of agricultural commodities	5	3	2	(*)	(*)	(*)	(*)
8	Interest	169	39	45	37	48	48	26
9	Repayments of principal	344	107	99	82	57	2,214	213
10	Reverse grants	2	2	(*)	(*)	(*)	2	(*)
11	Other sources	15	2	4	8	1	2	2
	Less disbursements for—							
12	Grants in the recipient's currency	192	43	79	49	21	2,061	234
13	Credits in the recipient's currency	15	3	6	5	1	1	1
14	Other grants and credits	5	3	1	(*)	1	1	(*)
15	Other U.S. Government expenditures	315	75	81	92	67	69	80
16	Capital subscriptions and contributions to international and regional organizations, excl. IMF	373	90	76	103	104	97	142
17	Credits repayable in U.S. dollars	3,945	1,134	1,184	853	773	1,075	1,009
18	Other assets (incl. changes in administrative cash holdings), net	615	6	45	-2	566	43	-521
	By program							
19	Under farm product disposal programs	904	290	298	129	188	290	332
20	Under Foreign Assistance Acts and related programs	2,803	477	705	517	1,104	757	880
21	Under Export-Import Bank Act	1,835	456	467	472	441	682	585
22	Capital subscriptions and contributions to international and regional organizations, excl. IMF	373	90	76	103	104	97	142
23	Other assistance programs	1,046	317	401	201	128	116	69
24	Other foreign currency assets acquired (lines A.8, A.9, and A.11)	528	148	147	127	106	2,264	241
25	Less foreign currencies used by U.S. Government other than for grants or credits (line A.15)	315	75	81	92	67	69	80
26	Other (incl. changes in administrative cash holdings), net	6	(*)	41	-10	-24	-43	-1
	By disposition²							
27	Estimated transactions involving no direct dollar outflow from the U.S.	6,176	1,571	1,717	1,212	1,676	3,796	1,726
28	Expenditures on U.S. merchandise	3,378	952	922	715	789	901	954
29	Expenditures on U.S. services ³	758	172	209	233	144	309	238
30	Military sales contracts financed by U.S. Government credits and grants ^{1,4,5} (line B.14)	1,211	115	223	157	716	276	326
31	U.S. Government credits and grants to repay prior U.S. Government credits ^{1,4,5}	348	107	102	82	57	2,286	930
32	U.S. Government credits ⁴ to repay prior U.S. private credits	919	331	367	141	80	78	16
33	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (incl. changes in retained accounts) (line B.17)	-36	-2	-11	-17	-7	-19	-13
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A.15)	315	75	81	92	67	69	80
35	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ^{1,4,5}	87	29	14	7	38	55	646
36	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	1,004	131	336	234	304	297	443
B. 1	Nonliquid liabilities reported by U.S. Government, incl. medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	636	180	602	-228	82	54	481
1a	<i>Seasonally adjusted</i>	174	652	-246	57	34	644	
2	To foreign official reserve agencies (table 2, line 57)	-475	-43	165	-452	-145	-2	441
2a	<i>Seasonally adjusted</i>	-43	167	-452	-147	-2	443	
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	-22				-22		
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the U.S. (line B.13)	-4		-4				-4
5	U.S. Treasury obligations to be liquidated against U.S. claims	-445	-41	169	-450	-122		445
6	U.S. Treasury securities not included elsewhere ⁶	-4	-2		-2			
7	Export-Import Bank obligations to be liquidated against U.S. claims							
8	Export-Import Bank securities not included elsewhere							
9	Other							
10	To other official and private foreigners (table 2, line 48)	1,111	223	437	224	227	56	40
10a	<i>Seasonally adjusted</i>	217	485	206	204	36	101	
11	Associated with military sales contracts⁷	798	216	138	238	206	65	31
11a	<i>Seasonally adjusted</i>	210	186	280	183	45	82	
12	U.S. Government cash receipts from foreign governments (incl. principal repayments on credits financing military sales contracts), net of refunds ^{1,8}	2,290	520	544	610	616	488	534
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the U.S. (line B.4)	-22				-22		
14	Plus military sales contracts financed by U.S. Government credits and grants ^{1,4,5} (line A.30)	1,211	115	223	157	716	276	326
15	Less U.S. Government receipts from principal repayments ^{1,4,5}	372	94	120	64	94	56	96
16	Less transfers of goods and services (incl. transfers financed by credits, and by grants to Israel) ¹ (table 2, line 3)	2,354	326	509	466	1,054	643	732
17	Associated with U.S. Government grants and capital flows increasing Government assets ¹⁰ (line A.33)	-36	-2	-11	-17	-7	-19	-13
17a	<i>Seasonally adjusted</i>	-2	-11	-17	-7	-19	-13	
18	Foreign funds retained in U.S. Government accounts for purchases in the U.S.	-36	-2	-11	-17	-7	-19	-13
19	Other							
20	Other	350	10	310	3	27	11	22
20a	<i>Seasonally adjusted</i>	10	310	5	27	11	22	
21	German Government 10-year loan to U.S. Government			320	1			14
22	Associated with sales of nuclear materials by Atomic Energy Commission	321	8	-10	2	27	9	8
23	Associated with other U.S. Government nonmilitary sales and miscellaneous operations	27	1					1
24	U.S. Treasury securities not included elsewhere ⁶	2	1					2
25	Export-Import Bank securities not included elsewhere							

¹ Revised. ² Preliminary. ³ Less than \$500,000 (±).

1. Expenditures under Public Law 93-199 to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts are included in line A.3. Parts of such expenditures are applied first in lines A.31 and A.35, to reduce short-term claims previously recorded in lines A.30 and B.14; however, this application of funds is excluded from lines B.12 and B.15 which record cash collections from the foreign government. The remaining part of such expenditures, financing future deliveries under military sales contracts, is applied directly into lines A.30 and B.14. Deliveries against these military sales contracts are included in line B.16.

2. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for second quarter 1974 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

3. Line A.29 includes foreign currency collected as interest and line A.31 includes foreign currency collected as principal, as recorded in lines A.8 and A.9.

4. Lines A.30 and A.32 include some short-term U.S. Government claims, collections of which are recorded in line A.35. Collections of these short-term claims recorded in lines A.30 and B.14 are included in line B.15.

5. Consists of (a) transfers of military goods and services financed by U.S. Government credits and (b) advance payments to the Defense Department (on military sales contracts) financed by credits or grants extended to foreigners by U.S. Government agencies.

6. Includes securities payable in U.S. dollars and in convertible foreign currencies.

7. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

8. Lines B.12 and B.15 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft; see footnote 6 to table 1.

9. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits or grants to foreigners by U.S. Government agencies.

10. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line B.11.

Table 6.—Direct Investment and Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1973	1973				1974	
			I	II	III	IV	I*	II*
1	U.S. direct investments abroad (table 2, line 39).....	-4,872	-2,445	-943	-510	-974	-1,269	-1,512
2	Transactions with foreign incorporated affiliates.....	-3,549	-1,858	-321	-719	-650	-3,070	n.a.
3	Intercompany accounts: short-term.....	-1,719	-1,496	-52	-370	190	-2,683	n.a.
4	long-term.....	-30	53	139	-34	-189	137	n.a.
5	Capital stock and other equity, net.....	-1,771	-426	-408	-307	-630	-524	n.a.
6	Increase ¹	-2,637	-535	-751	-479	-872	-674	n.a.
7	Decrease ²	866	110	343	172	243	160	n.a.
8	Miscellaneous.....	-28	2	-1	-7	-22		n.a.
9	Branch accounts.....	-1,324	-587	-622	209	-324	1,801	n.a.
	By industry of foreign affiliate: ³							
10	Mining and smelting.....	-201	-86	7	-35	-87	-54	n.a.
11	Petroleum.....	-1,417	-879	-434	291	-294	533	n.a.
12	Manufacturing.....	-1,820	-576	-495	-408	-344	-888	n.a.
13	Other.....	-1,434	-804	-20	-360	-250	-860	n.a.
14	Foreign direct investments in the United States (table 2, line 49).....	2,537	351	588	886	712	1,281	1,516
15	Transactions with U.S. incorporated affiliates.....	2,305	297	570	828	610	1,247	1,488
16	Intercompany accounts.....	818	163	493	85	87	897	1,405
17	Capital stock and other equity, net.....	1,487	134	87	744	523	350	83
18	Increase ¹	1,537	165	105	744	524	350	91
19	Decrease ²	-50	-31	-18		-1		-8
20	Branch accounts.....	232	54	18	58	102	34	28
21	Of which; manufacturing affiliates: ³	785	249	132	175	169	239	60
22	Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27+38 below).....	-807	51	-124	-209	-525	-646	-357
23	stocks, net, Treasury basis ⁴	176	149	33	3	-9	-15	122
24	less: recorded in line 1 above as U.S. direct investment abroad.....	-23	-14	-6	-2	-1	-2	-2
25	plus: exchange of stock associated with direct investment in United States.....							
26	plus: other adjustments.....							
27	Stocks, net, balance of payments basis.....	199	163	39	5	-8	-13	124
28	Newly issued in the United States.....	-12	-4	-3	-1	-4	-3	-2
29	of which: Canada.....							
30	Other foreign stocks.....	211	167	42	6	-4	-10	126
31	Canada.....	152	88	4	24	36	33	-10
32	Western Europe.....	-134	-15	14	-20	-113	-158	-50
33	Japan.....	191	87	33	-7	78	116	186
34	Other.....	2	7	-9	9	-5	-1	(*)
35	bonds, net, Treasury basis ⁴	-994	-115	-162	-202	-517	-633	-481
36	less: recorded in line 1 above as U.S. direct investment abroad.....							
37	plus: other adjustments.....	-13			-13			
38	Bonds, net, balance of payments basis.....	-1,007	-113	-162	-215	-517	-633	-481
39	Newly issued in the United States.....	-1,379	-271	-308	-251	-549	-677	-541
40	Canada.....	-806	-138	-240	-174	-254	-574	-377
41	Latin America.....	-74	-61		-13		-10	-10
42	Other countries.....	-495	-69	-68	-63	-295	-93	-154
43	International.....	-4	-3		-1			
44	Redemptions of U.S. held foreign bonds ⁴	458	124	113	90	131	103	114
45	Other transactions in outstanding bonds ⁴	-86	34	33	-54	-99	-59	-54
46	Canada.....	-100	4	-12	-22	-70	-8	35
47	Western Europe.....	-9	48	-8	-25	-24	-8	-54
48	Japan.....	62	12	18	27	5	-7	
49	Other.....	-39	-30	35	-34	-10	-36	-19
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+61 below).....	4,051	1,718	489	1,173	670	687	397
51	stocks, net, Treasury basis ⁴	2,785	1,273	155	371	486	378	10
52	plus: exchange of stock associated with U.S. direct investment abroad.....	-27		-27			-2	
53	plus: other adjustments.....							
54	Stocks, net, balance of payments basis.....	2,758	1,273	128	371	486	376	10
55	Canada.....	101	87	37	29	-52	-48	-4
56	Western Europe.....	2,077	1,039	37	623	378	454	55
57	Other.....	580	147	54	219	160	-30	-41
58	bonds, net, Treasury basis ⁴	1,949	1,289	600	227	-167	84	508
59	plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries ⁴	215	124	37	54			
60	plus: other adjustments ⁴	-871	-968	-276	22	351	227	-121
61	Bonds, net, balance of payments basis.....	1,293	444	361	303	185	311	387
62	New issues sold abroad by U.S. corporations ⁴	1,223	384	274	197	368	24	67
63	of which, denominated in: Dollars.....	743	300	172	90	181	24	48
64	Convertible.....	372	156	95	34	87		
65	Straight debt.....	371	144	77	56	94	24	48
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies.....	52	-8	64	135	-139	187	139
67	Other transactions in U.S. bonds.....	17	68	23	-29	-45	100	181

*Revised. †Preliminary. ‡Less than \$500,000±.

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total, and partial.

3. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries include all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.

n.a. Not available.

4. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners

reported by banks and brokers in the United States; net purchase by foreigners (+) corresponds to net U.S. sales (-).

5. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.

6. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

7. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 2, line 56.

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

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

Table 7.—Claims on Foreigners and Nonliquid Liabilities to Private Foreigners Reported by U.S. Banks and Nonbanking Concerns

(Millions of dollars)

Line	(Credits +); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets)	1973	1973				1974		Amounts out- standing June 30, 1974
			I	II	III	IV	I ^a	II ^a	
A. Claims reported by U.S. banks:									
1	Long-term (table 2, line 41).....	-833	-263	-317	199	-452	-168	-913	6,961
2	Short-term, nonliquid (table 2, line 42).....	-3,940	-1,542	-1,432	556	-1,522	-2,696	-5,190	24,179
3	Payable in dollars.....	-4,007	-1,589	-1,450	584	-1,582	-2,667	-5,193	24,038
	By type:								
4	Loans.....	-2,047	-845	-801	508	-909	-1,361	-2,420	11,496
5	Acceptance credits.....	-930	-257	-501	265	-437	-970	-2,313	7,438
6	Collections outstanding.....	-1,030	-457	-148	-189	-236	-336	-460	5,102
	By area:								
7	Canada.....	-180	-12	-105	137	-200	268	-139	780
8	Western Europe.....	-571	-205	-422	302	-246	-592	-956	3,951
9	Japan.....	-1,784	-1,047	-426	70	-381	-1,157	-2,220	8,845
10	Other.....	-1,472	-295	-497	75	-755	-1,186	-1,878	10,462
11	Payable in foreign currencies.....	67	17	18	-28	60	-29	3	141
12	Of which Canada.....	46	-12	28	15	15	-12	-9	60
13	Short-term, liquid (table 2, line 43).....	-1,103	-1,171	996	-456	-472	-2,239	-1,246	7,913
14	Payable in dollars.....	-1,220	-1,049	902	-546	-527	-2,081	-1,135	7,097
15	Of which Canada.....	-21	-523	437	-45	110	-472	312	947
16	Payable in foreign currencies.....	117	-122	94	90	55	-158	-111	816
	By type:								
17	Deposits.....	13	-83	-28	93	31	-117	-141	687
18	Foreign government obligations and commercial and finance paper.....	104	-39	122	-3	24	-41	30	129
	By area:								
19	Canada.....	109	-20	86	18	25	-67	-116	408
20	Other.....	8	-102	8	72	30	-91	5	408
B. Claims reported by U.S. nonbanking concerns:									
1	Long-term (table 2, line 44).....	-464	-142	-71	-150	-101	-118	42	4,274
2	Short-term, nonliquid (table 2, line 45).....	-1,240	29	7	-402	-874	-1,546	-391	7,500
3	Reported by brokerage concerns.....	173	41	121	-13	24	4	-16	243
4	Reported by others.....	-1,413	-12	-114	-389	-898	-1,550	-375	7,257
5	Payable in foreign currencies.....	-120	2	-12	-32	-78	4	n.a.	n.a.
6	Payable in dollars.....	-1,293	-14	-102	-357	-820	-1,554	n.a.	n.a.
	By area:								
7	Canada.....	-48	18	-20	-21	-25	-32	n.a.	n.a.
8	United Kingdom.....	-106	-10	-19	-55	-22	-50	n.a.	n.a.
9	European Economic Community (6).....	-225	-84	14	-39	-116	-301	n.a.	n.a.
10	Japan.....	-190	-22	-5	-43	-120	-309	n.a.	n.a.
11	Other.....	-724	84	-72	-199	-537	-862	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	-841	-825	-123	-24	131	-503	77	3,669
13	Payable in dollars.....	-704	-600	-175	35	36	-476	58	3,059
	By type:								
14	Deposits (of major U.S. corporations only).....	-722	-500	-256	39	-5	-414	16	3,002
15	Other claims (of major U.S. corporations only).....	18	-100	81	-4	41	-62	42	57
	By area:								
16	Canada.....	-165	-253	-36	40	84	-161	52	720
17	United Kingdom.....	-142	-243	53	10	38	-260	-21	1,315
18	Other.....	-397	-104	-192	-15	-86	-55	27	1,024
19	Payable in foreign currencies.....	-137	-225	52	-59	95	-27	19	610
	By type:								
20	Deposits.....	-91	-68	-39	-32	48	77	-18	429
21	Other claims (of major U.S. corporations only).....	-46	-157	91	-27	47	-104	37	181
	By area:								
22	Canada.....	-73	-176	122	-49	30	-92	59	209
23	Other.....	-64	-49	-70	-10	65	65	-40	401
Memorandum:									
24	U.S. dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B. 14).....	-169	-158	-103	49	43	-116	36	671
25	As reported in Canadian banking statistics.....	-161	-424	-16	-43	327	-426	n.a.	n.a.
C. Nonliquid liabilities to private foreigners reported by U.S. banks.									
1	Long-term (table 2, line 53).....	252	153	78	28	-7	142	33	1,332
2	Of which international and regional organizations.....	181	117	72	-11	3	190	23	974
D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns.									
1	Long-term (table 2, line 51).....	264	245	39	190	-210	-105	-289	4,695
2	Of which reported by Netherlands Antilles finance subsidiaries ¹	15	66	55	-33	-72	9	-94	827
3	Short-term (table 2, line 52).....	904	38	1	335	530	463	160	6,065
4	Reported by brokerage concerns.....	-39	-62	6	-26	43	51	-30	354
5	Reported by Netherlands Antilles finance subsidiaries ¹	228	161	13	14	40	-64	29	859
6	Reported by others.....	715	-61	-18	347	447	476	161	4,852
7	Payable in foreign currencies.....	266	11	57	141	57	120	n.a.	n.a.
8	Payable in dollars.....	449	-72	-75	206	390	356	n.a.	n.a.
	By area:								
9	Canada.....	16	54	-19	-9	-10	55	n.a.	n.a.
10	Western Europe.....	-95	-177	-161	112	131	215	n.a.	n.a.
11	Other.....	528	51	105	103	269	86	n.a.	n.a.

^a Revised. ^b Preliminary. *Less than \$500,000 (±). n.a. Not available.

1. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.

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

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

Table 8.—U.S. Liquid Liabilities to All Foreigners, Other U.S. Liabilities to Foreign Official Agencies, and U.S. Official Reserve Assets, Net

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1973	1973				1974		Amounts out- standing June 30, 1974 ¹
			I	II	III	IV	I ^r	II ^p	
1	U.S. liquid liabilities to private foreigners (table 2, line 54)	4,436	-1,808	1,934	808	3,502	4,395	3,674	33,865
2	To foreign commercial banks	2,978	-1,893	1,583	670	2,618	4,381	2,831	24,859
2a	<i>Seasonally adjusted</i>		-1,673	723	699	3,229	4,616	1,977	
3	<i>To foreign branches of U.S. banks</i>	509	-579	557	119	212	3,579	-1,120	4,026
4	<i>To others</i>	2,669	-1,314	1,026	551	2,406	1,002	3,951	20,833
5	Demand deposits	2,283	-514	909	17	1,871	-368	1,267	7,839
6	Time deposits ²	107	-74	-73	172	82	-4	491	1,002
7	U.S. Treasury bills and certificates	6	-1	4	(*)	3	43	40	95
8	Other obligations ^{2,3}	582	-1,304	743	481	662	4,710	1,033	15,923
9	To international and regional organizations	376	11	31	-50	384	-585	292	1,710
10	Demand deposits	15	28	(*) 41	-75	21	-4	10	106
11	Time deposits ²	-116	-68	(*)	-34	-14	-21	-2	64
	U.S. Treasury obligations:								
12	Bills and certificates	-30	-66	-91	-107	234	-69	-137	91
13	Bonds and notes	-165	-1	-112	-34	-15	219	-150	117
14	Other obligations ^{2,3}	672	118	193	200	161	-710	571	1,332
15	To other private foreign residents and unallocated	1,082	74	320	188	500	599	551	7,296
16	Demand deposits	278	-149	160	7	260	211	64	2,416
17	Time deposits ²	341	167	2	61	111	220	261	3,053
	U.S. Treasury obligations:								
18	Bills and certificates	3	-2	7	7	-9	31	9	107
19	Bonds and notes	5	-49	7	-36	83	-30	-34	366
20	Other obligations ^{2,3}	456	107	144	149	55	167	251	1,354
21	U.S. liquid liabilities to foreign official agencies (table 2, line 55)	4,452	8,615	-1,210	-485	-2,468	-1,006	3,839	64,772
22	To central banks and governments	4,452	8,615	-1,210	-485	-2,468	-1,006	3,839	64,772
23	Demand deposits	534	-47	397	-308	492	506	11	2,642
24	Time deposits ²	1,031	-43	287	102	685	-111	477	4,277
	U.S. Treasury obligations:								
25	Bills and certificates	-1	6,167	-2,936	-1,189	-2,043	-447	2,681	33,872
26	<i>Payable in U.S. dollars</i>	58	6,166	-2,936	-1,129	-2,043	-447	2,681	33,745
27	<i>Payable in foreign currencies</i>	-59	1		-60				127
28	Bonds and notes, marketable	465	1,681	17	-20	-1,213	-509	-179	5,013
29	Bonds and notes, nonmarketable, convertible	83	5	4	74	(*)	10	1	12,330
30	<i>Payable in U.S. dollars</i>								11,000
31	<i>Payable in foreign currencies</i>	83	5	4	74	(*)	10	1	1,330
32	Other obligations ^{2,3}	2,340	852	1,021	856	-389	-455	848	6,638
33	To International Monetary Fund								
34	Other readily marketable liabilities to foreign official agencies ⁴ (table 2, line 56)	1,118	1,202	259	11	-354	-277	182	1,566
35	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57)	-475	-43	165	-452	-145	-2	441	3,671
36	Nonconvertible U.S. Treasury securities issued:								
	To Italy in connection with military purchases in the U.S.	-22				-22			
37	To Canada	-300			-350	50			2,540
38	To Germany	11	-16	199		-172		445	1,115
39	To other countries	-155	-25	-30	-100				
40	Export-Import Bank obligations	-4	-2		-2		-2		
41	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	-4		-4				-4	16
42	U.S. official reserve assets, net (table 2, line 58)	209	220	17	-13	-15	-210	-358	14,946
43	Gold (table 2, line 59)								11,652
44	SDR (table 2, line 60)	9		9		(*)		-29	2,195
45	Convertible currencies (table 2, line 61)	233	233	(*)			-1	-85	94
46	Gold tranche position in IMF (table 2, line 62)	-33	-13	8	-13	-15	-209	-244	1,005

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

1. Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$113 million in U.S. Treasury bonds and notes (line 31), \$19 million in nonmarketable, nonliquid U.S. Treasury obligations (line 33), and a negligible amount in convertible currencies (line 45), as a result of revaluations in foreign currencies due to the dollar devaluation in the first quarter, 1973. Total official reserve assets (line 42), also include an increase of \$1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of \$1,165 million gold, \$217 million special drawing rights, and \$54 million reserve position in the International Monetary Fund.

2. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."

3. Includes debt securities of U.S. Government corporations and agencies with a maturity of 1 year or less.

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

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

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

Table 9.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	European Economic Community (9) ²						
		1973 ³	1973 ⁴				1974	
			I	II	III	IV	I ⁵	II ⁶
1	Exports of goods and services ²	23,483	5,372	5,748	5,597	6,766	7,037	7,908
2	Merchandise, adjusted, excluding military ³	16,821	3,850	4,125	3,964	4,882	5,297	5,898
3	Transfers under U.S. military agency sales contracts.....	451	73	136	125	117	157	158
4	Travel.....	447	74	114	150	109	86	115
5	Passenger fares.....	241	39	65	92	45	44	75
6	Other transportation.....	1,142	233	298	314	297	312	387
7	Fees and royalties from affiliated foreigners.....	1,118	247	264	289	317	282	308
8	Fees and royalties from unaffiliated foreigners.....	258	60	63	66	69	69	68
9	Other private services.....	278	76	71	67	64	68	74
10	U.S. Government miscellaneous services.....	92	19	23	28	21	24	24
	Receipts of income on U.S. investments abroad:							
11	Direct investments ⁴	2,035	589	443	363	641	476	621
12	Other private assets.....	541	104	125	136	176	205	256
13	U.S. Government assets.....	60	9	20	3	28	18	23
14	Transfers of goods and services under U.S. military grant programs, net.....	(*)		(*)		(*)	(*)	(*)
15	Imports of goods and services.....	-25,746	-5,594	-6,609	-6,654	-6,890	-6,771	-8,157
16	Merchandise, adjusted, excluding military ³	-15,787	-3,612	-3,959	-3,877	-4,339	-4,405	-5,136
17	Direct defense expenditures.....	-2,135	-510	-520	-521	-585	-526	-571
18	Travel.....	-1,154	-112	-429	-455	-158	-96	-396
19	Passenger fares.....	-893	-167	-303	-258	-165	-167	-317
20	Other transportation.....	-1,190	-263	-295	-324	-308	-314	-356
21	Fees and royalties to affiliated foreigners.....	-43	-11	-9	-8	-16	-8	-9
22	Fees and royalties to unaffiliated foreigners.....	-129	-28	-31	-34	-36	-36	-35
23	Private payments for other services.....	-319	-75	-78	-82	-85	-85	-84
24	U.S. Government payments for miscellaneous services.....	-106	-24	-25	-29	-28	-30	-27
	Payments of income on foreign investments in the United States:							
25	Direct investments ⁴	-407	-91	-90	-109	-117	-131	-112
26	Other private liabilities.....	-1,392	-278	-321	-365	-428	-423	-533
27	U.S. Government liabilities.....	-2,192	-422	-550	-594	-626	-551	-581
28	U.S. military grants of goods and services, net.....	(*)		(*)		(*)	(*)	(*)
29	Unilateral transfers (excluding military grants of goods and services), net.....	-91	-13	-32	-23	-23	-29	-39
30	U.S. Government grants (excluding military grants of goods and services).....	(*)	(*)				(*)	
31	U.S. Government pensions and other transfers.....	-220	-54	-54	-58	-55	-56	-60
32	Private remittances and other transfers.....	129	41	22	35	31	27	21
33	U.S. Government capital flows, net.....	63	-74	66	-32	103	-92	44
34	Loans and other long-term assets.....	-280	-92	-62	-51	-74	-100	-51
35	Foreign currencies and other short-term assets, net.....	21	-1	4	-1	18	-15	3
	Repayments on credits:							
36	Scheduled.....	323	19	124	20	159	23	93
37	Nonscheduled ⁵							
38	U.S. private capital flows, net.....	-4,227	-1,812	-403	-833	-1,179	-3,517	-1,318
39	Direct investments abroad ⁴	-2,601	-1,179	-394	-496	-532	-1,572	-387
40	Foreign securities.....	-83	15	23	-28	-93	-176	-95
	Claims reported by U.S. banks:							
41	Long-term.....	-54	-50	-6	59	-57	-47	-254
42	Short-term, nonliquid.....	-503	12	-235	-91	-189	-470	-525
43	Short-term, liquid.....	-343	-225	228	-188	-188	-591	33
	Claims reported by U.S. nonbanking concerns:							
44	Long-term.....	-118	-8	-35	-46	-29	-82	12
45	Short-term, nonliquid.....	-337	-62	23	-116	-182	-361	-93
46	Short-term, liquid.....	-188	-315	-7	42	92	-218	-9
47	Foreign capital flows, net.....	13,616	9,689	1,704	1,077	1,147	1,032	2,779
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	187	123	-35	-18	118	-13	-70
	Other foreign private capital:							
49	Direct investments in the United States ⁴	865	50	317	355	144	382	227
50	U.S. securities other than Treasury issues.....	1,862	797	39	479	547	428	222
51	Other long-term, reported by U.S. nonbanking concerns.....	48	46	54	60	-112	20	-58
52	Short-term, reported by U.S. nonbanking concerns.....	198	-81	-83	145	217	251	77
53	Long-term, reported by U.S. banks.....							
54	U.S. liquid liabilities to private foreigners.....							
55	U.S. liquid liabilities to foreign official agencies.....	10,491	8,770	1,237	56	428	-36	1,966
56	Other readily marketable liabilities to foreign official agencies.....							
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-36	-16	175		-195		441
58	Transactions in U.S. official reserve assets, net.....	63	63	(*)		(*)		(*)
59	Gold.....							
60	SDR.....							
61	Convertible currencies.....	63	63	(*)		(*)		(*)
62	Gold tranche position in IMF.....							
63	Allocations of special drawing rights (SDR).....							
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-7,160	-7,631	-473	868	76	2,340	-1,218

See footnotes at end of table.

Transactions, by Area

(of dollars)

1973	United Kingdom						European Economic Community (6) ⁷								Other Western Europe						Line
	1973				1974		1973	1973				1974		1973	1973				1974		
	I	II	III	IV	I	II		I	II	III	IV	I	II		I	II	III	IV	I	II	
6,152	1,437	1,486	1,406	1,823	1,619	1,812	16,575	3,760	4,071	4,027	4,717	5,212	5,905	6,558	1,527	1,632	1,450	1,949	2,340	2,454	1
3,771	813	911	895	1,152	1,074	1,176	12,482	2,901	3,078	2,954	3,549	4,071	4,597	4,512	1,084	1,086	949	1,393	1,657	1,694	2
69	13	24	15	17	11	25	372	58	108	58	106	99	142	130	30	49	29	27	59	89	3
126	18	25	52	30	32	33	301	51	84	92	74	50	76	112	19	40	29	24	30	37	4
95	15	25	38	17	18	29	137	23	38	61	26	25	44	63	11	17	21	14	13	20	5
365	77	93	99	96	95	117	683	136	181	189	177	194	240	590	128	149	155	158	158	187	6
367	82	80	97	107	86	93	727	161	179	185	203	190	208	190	33	47	48	62	52	75	7
82	17	20	22	23	23	22	170	41	42	43	44	44	44	47	12	12	12	12	12	13	8
107	28	27	26	26	27	28	161	45	42	38	36	38	43	117	29	29	29	30	31	34	9
19	5	4	4	6	4	7	68	13	18	23	14	18	16	85	16	20	18	32	20	19	10
772	310	204	82	176	136	137	1,267	280	234	284	468	335	379	435	111	119	95	110	268	177	11
283	54	64	72	92	109	137	250	48	60	62	81	93	116	178	36	44	44	54	64	82	12
98	4	10	4	80	4	8	-43	4	8	-2	-53	12	13	94	19	22	20	33	-25	29	13
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	280	89	95	57	39	95	51	14
-6,455	-1,424	-1,669	-1,676	-1,686	-1,589	-1,992	-18,332	-3,981	-4,699	-4,711	-4,942	-4,923	-5,894	-7,415	-1,588	-1,977	-1,959	-1,892	-1,945	-2,371	15
-3,527	-823	-904	-861	-939	-872	-1,085	-11,590	-2,646	-2,895	-2,849	-3,200	-3,328	-3,862	-3,803	-880	-969	-918	-1,036	-1,065	-1,205	16
-341	-96	-85	-82	-78	-85	-74	-1,741	-402	-422	-424	-492	-428	-486	-281	-70	-70	-68	-72	-99	-91	17
-354	-37	-121	-138	-58	-30	-112	-713	-71	-280	-271	-91	-63	-258	-646	-82	-234	-242	-88	-68	-215	18
-330	-64	-112	-88	-66	-63	-117	-509	-92	-173	-155	-89	-92	-181	-357	-70	-137	-99	-51	-74	-139	19
-417	-91	-103	-117	-105	-108	-121	-722	-161	-179	-194	-189	-194	-220	-666	-148	-167	-182	-171	-169	-192	20
-20	-5	-5	-5	-4	-4	-4	-23	-5	-4	-2	-11	-4	-5	-90	-28	-28	-19	-22	-31	-24	21
-53	-12	-13	-14	-15	-15	-15	-73	-16	-18	-19	-21	-21	-20	-22	-4	-5	-6	-6	-6	-6	22
-226	-51	-55	-59	-62	-62	-60	-89	-23	-23	-22	-22	-22	-23	-77	-20	-19	-19	-19	-21	-21	23
-15	-4	-4	-4	-4	-4	-6	-89	-20	-21	-25	-24	-24	-20	-83	-20	-18	-25	-20	-20	-24	24
-262	-62	-58	-60	-82	-89	-63	-144	-29	-32	-49	-34	-41	-48	-120	-21	-46	-36	-17	-15	-38	25
-682	-136	-153	-188	-206	-203	-280	-701	-141	-166	-175	-220	-218	-251	-943	-179	-212	-254	-238	-284	-328	26
-229	-44	-57	-61	-67	-55	-57	-1,939	-374	-488	-527	-550	-488	-520	-327	-66	-79	-91	-92	-94	-88	27
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-280	-89	-95	-57	-39	-95	-51	28
-72	-15	-19	-18	-20	-20	-19	15	9	-3	4	6	-1	-12	-197	46	-88	-79	-76	-72	-79	29
-36	-9	-9	-9	-9	-9	-9	-187	-40	-41	-45	-42	-43	-45	-114	-28	-27	-30	-28	-31	-30	30
-37	-6	-10	-9	-12	-11	-9	182	49	37	49	48	42	34	-162	-86	-43	-45	-39	-35	-33	31
146	-5	41	-6	117	-18	61	-70	-71	33	-26	-7	-73	-21	-215	-76	-34	-105	(*)	-66	-17	33
-69	-15	-22	-10	-22	-19	-1	-186	-75	-29	-40	-43	-74	-47	-457	-131	-89	-173	-64	-121	-94	34
14	6	2	1	4	-6	7	5	-9	2	-2	14	-12	-5	3	-1	3	1	8	3	3	35
201	3	60	3	134	6	55	111	13	60	16	23	13	31	239	55	56	65	63	46	75	36
-1,897	-505	-250	-532	-611	-1,698	-560	-2,275	-1,295	-143	-304	-533	-1,744	-772	-690	-573	-205	263	-175	-891	-1,260	38
-857	-224	-258	-85	-290	-612	-32	-1,694	-938	-124	-399	-234	-907	-354	-338	-385	-38	87	-438	-390	39	
-206	-53	-24	-37	-93	-152	-86	111	60	44	9	-2	-28	-10	-33	29	-5	-32	-25	10	-58	40
4	23	-9	-1	-9	-6	-66	-40	-64	2	62	-40	-35	-181	-102	-26	-36	-2	-38	-105	-142	41
-394	-26	-91	-115	-162	-129	-287	-121	36	-134	8	-31	-315	-250	-84	-189	-188	342	-19	-111	-423	42
-66	-40	129	-164	9	-423	-67	-276	-182	97	6	-197	-166	98	-3	-6	-1	-23	27	-37	-232	43
-98	36	-23	-38	-73	-74	9	-26	-43	-12	-8	42	-9	3	8	-15	5	6	12	40	11	44
-101	13	-16	-62	-36	-61	9	-220	-78	33	-54	-121	-308	-109	-187	19	65	-48	-223	-250	-23	45
-179	-234	42	-30	43	-240	-40	-9	-81	-49	72	49	22	31	19	-7	23	3	1	-3	46	
2,696	27	1,666	-257	1,261	1,714	1,312	10,511	9,544	-73	1,393	-353	-411	1,564	5,614	1,878	1,943	969	824	194	2,028	47
48	30	-10	2	26	7	-8	133	90	-31	-17	92	-19	-73	113	16	4	76	17	36	-13	48
573	85	150	191	146	181	166	296	-32	164	162	3	203	57	230	167	23	6	34	84	20	49
610	327	-32	138	177	128	24	1,246	469	69	340	368	300	197	1,232	595	232	259	147	136	62	50
83	-2	19	92	-26	29	-77	-28	49	35	-32	-80	-12	-6	-31	39	-28	-37	-5	11	-18	51
97	-10	-128	78	157	129	64	99	-72	35	67	69	114	24	88	29	-38	84	13	21	-20	52
1,286	-403	1,667	-758	780	1,240	1,154	8,801	9,056	-519	874	-610	-997	925	3,986	1,034	1,751	584	617	-92	1,996	54
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	55
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	56
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	57
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	58
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	59
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	60
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	61
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	62
(*)	(*)	(*)	(*)	(*)	(*)	(*)	63	63	(*)	(*)	(*)	(*)	(*)	170	170	(*)	(*)	(*)	(*)	(*)	63
-569	485	-1,255	1,083	-883	-9	-614	-6,487	-8,030	814	-382	1,111	1,940	-772	-3,824	-1,384	-1,271	-539	-630	442	-670	64

Table 9.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada							
		1973 ^r	1973 ^r				1974		1973 ^r	1973 ^r				1974	
			I	II	III	IV	I ^r	II ^r		I	II	III	IV	I ^r	II ^r
1	Exports of goods and services ²	2,060	489	613	486	473	442	478	20,192	4,626	5,330	4,575	5,661	5,896	6,787
2	Merchandise, adjusted, excluding military ³	1,921	462	575	447	437	388	408	15,605	3,556	4,226	3,433	4,390	4,643	5,447
3	Transfers under U.S. military agency sales contracts.....								71	17	20	13	22	14	15
4	Travel.....								1,072	291	274	320	187	334	323
5	Passenger fares.....								12	3	3	4	3	3	3
6	Other transportation.....	60	11	22	15	11	19	31	361	72	87	101	100	85	100
7	Fees and royalties from affiliated foreigners.....								478	109	112	129	127	125	128
8	Fees and royalties from unaffiliated foreigners.....	5	1	1	1	1	1	2	34	10	9	8	7	8	9
9	Other private services.....	26	7	7	7	7	7	7	251	66	64	61	61	64	69
10	U.S. Government miscellaneous services.....	3	1	1	1	1	1	1	13	1	7	3	2	1	1
	Receipts of income on U.S. investments abroad:														
11	Direct investments ⁴								1,126	246	229	218	433	299	319
12	Other private assets.....	29	3	6	9	11	12	14	1,164	255	298	284	327	319	370
13	U.S. Government assets.....	16	3	2	7	5	14	15	6	1	1	1	2	1	3
14	Transfers of goods and services under U.S. military grant programs, net.....														
15	Imports of goods and services.....	-700	-137	-174	-181	-209	-301	-283	-19,825	-4,605	-5,261	-4,797	-5,161	-5,357	-6,392
16	Merchandise, adjusted, excluding military ³	-600	-122	-146	-140	-192	-281	-254	-17,217	-4,179	-4,626	-3,828	-4,584	-4,837	-5,652
17	Direct defense expenditures.....	-4	-1	-1	-1	-1	(*)	(*)	-167	-41	-45	-42	-39	-34	-39
18	Travel.....	-45	-2	-15	-27	-4	-5	-14	-1,158	-102	-280	-603	-173	-118	-315
19	Passenger fares.....														
20	Other transportation.....	-28	-6	-7	-7	-8	-8	-10	-264	-55	-68	-68	-73	-65	-78
21	Fees and royalties to affiliated foreigners.....								-73	-17	-18	-17	-21	-19	-19
22	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-5	-2	-1	-1	-1	-1	-1
23	Private payments for other services.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-247	-59	-63	-61	-64	-66	-70
24	U.S. Government payments for miscellaneous services.....	-16	-5	-4	-4	-3	-5	-4	-14	-4	-3	-3	-3	-3	-5
	Payments of income on foreign investments in the United States:														
25	Direct investments ⁴								-96	-25	-21	-18	-32	-35	-20
26	Other private liabilities.....								-345	-66	-79	-94	-107	-108	-117
27	U.S. Government liabilities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-239	-55	-58	-61	-65	-70	-76
28	U.S. military grants of goods and services, net.....														
29	Unilateral transfers (excluding military grants of goods and services), net.....	-28	-6	-7	-7	-7	-8	-8	-118	-20	-26	-44	-27	-28	-38
30	U.S. Government grants (excluding military grants of goods and services).....	-1	(*)	(*)			-1								
31	U.S. Government pensions and other transfers.....	-15	-4	-4	-4	-4	-4	-5	-85	-21	-21	-21	-21	-23	-24
32	Private remittances and other transfers.....	-12	-2	-3	-3	-4	-4	-4	-33	1	-5	-23	-6	-6	-14
33	U.S. Government capital flows, net.....	-364	-165	-179	-9	-12	48	52	-64	-4	-26	-5	-30	-28	-3
34	Loans and other long-term assets.....	-506	-191	-222	-51	-42	-38	-35	-74	-5	-27	-5	-37	-26	-11
35	Foreign currencies and other short-term assets, net.....	18	5	6	3	4	6	5	1	1	-2	(*)	3	-2	1
	Repayments on credits:														
36	Scheduled.....	124	21	38	39	27	79	82	9	1	3	(*)	4	(*)	6
37	Nonscheduled ⁵														
38	U.S. private capital flows, net.....	-339	-69	-169	-61	-40	4	-96	-1,619	-1,042	142	-27	-691	-1,325	-213
39	Direct investments abroad ⁴								-540	-35	-97	-86	-322	-244	76
40	Foreign securities.....								-569	7	-199	-130	-248	-503	-313
	Claims reported by U.S. banks:														
41	Long-term.....	-238	-54	-94	-53	-37	-18	-69	-83	-48	-69	104	-70	17	-23
42	Short-term, nonliquid.....	-15	-16	-23	-12	36	2	-25	-134	-24	-77	152	-185	256	-148
43	Short-term, liquid.....	-1	(*)	(*)	-2	1	1	-2	88	-543	523	-27	135	-539	196
	Claims reported by U.S. nonbanking concerns:														
44	Long-term.....	-23			-14	-9	-6		-98	-13	-9		-76	-40	-8
45	Short-term, nonliquid.....	-62	1	-52	20	-31	25		-43	43	-16	-31	-39	-19	-103
46	Short-term, liquid.....								-239	-429	86	-10	114	-253	111
47	Foreign capital flows, net.....	67	-3	15	47	8	15	(*)	662	66	104	83	410	338	-152
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....						(*)		-14	-5	-9	5	-4	9	10
	Other foreign private capital:														
49	Direct investments in the United States ⁴								348	71	35	-3	246	51	14
50	U.S. securities other than Treasury issues.....								149	124	65	30	-70	-37	4
51	Other long-term, reported by U.S. nonbanking concerns.....								17	4	2	1	10	3	-6
52	Short-term, reported by U.S. nonbanking concerns.....	27	3	16	1	7	-5		34	37	-17	-1	15	68	-36
53	Long-term, reported by U.S. banks.....														
54	U.S. liquid liabilities to private foreigners.....														
55	U.S. liquid liabilities to foreign official agencies.....	40	-6	-1	46	1	19	1	427	-165	28	401	163	245	-138
56	Other readily marketable liabilities to foreign official agencies.....														
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....								-300			-350	50		
58	Transactions in U.S. official reserve assets, net.....								(*)	(*)					
59	Gold.....														
60	SDR.....														
61	Convertible currencies.....								(*)	(*)					
62	Gold tranche position in IMF.....														
63	Allocations of special drawing rights (SDR).....														
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-696	-109	-99	-276	-213	-199	-143	772	980	-263	216	-162	504	12

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

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs.

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Includes interest, dividends, and branch earnings; excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

5. Includes sales of foreign obligations to foreigners.

Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere							Japan							Australia, New Zealand and South Africa							Line
1973 ^r	1973 ^r				1974		1973 ^r	1973 ^r				1974		1973 ^r	1973 ^r				1974		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
15,225	3,015	3,569	3,893	4,748	4,966	5,756	10,707	2,424	2,613	2,708	2,963	3,451	3,317	3,613	792	810	937	1,075	1,135	1,288	1
9,950	1,965	2,289	2,584	3,112	3,281	4,059	8,357	1,867	2,052	2,084	2,354	2,699	2,599	2,249	478	500	578	693	819	910	2
63	12	22	14	15	18	16	47	7	23	9	8	9	9	189	16	49	79	46	17	36	3
1,093	228	281	313	271	279	316	334	86	67	97	84	114	80	79	12	20	30	17	16	22	4
177	38	41	59	39	39	51	264	69	61	74	60	89	67	82	10	24	23	20	15	29	5
502	107	124	139	132	136	159	438	94	115	118	112	125	150	104	20	27	30	27	33	40	6
361	78	85	106	93	84	124	174	39	43	46	46	43	48	222	63	47	49	63	61	59	7
52	13	13	13	13	13	13	280	67	69	71	73	75	77	35	8	8	9	10	10	10	8
359	82	88	98	96	97	99	84	21	21	21	21	21	22	51	10	12	14	15	15	14	9
68	17	18	17	17	17	18	106	18	9	60	18	10	16	1	(*)	1	(*)	(*)	(*)	(*)	10
1,622	282	375	321	643	630	445	222	76	59	27	61	109	26	481	146	89	99	147	124	126	11
822	158	191	207	267	302	382	375	71	87	97	120	149	217	84	18	22	20	25	24	30	12
157	34	43	30	51	70	74	27	9	8	5	5	8	6	36	10	12	2	12	2	11	13
25	7	8	5	6	7	6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	14
-13,060	-3,024	-3,086	-3,140	-3,810	-5,538	-5,847	-12,293	-2,949	-3,111	-3,173	-3,061	-3,065	-3,621	-2,379	-461	-580	-632	-705	-600	-601	15
-9,645	-2,201	-2,250	-2,254	-2,940	-4,484	-4,750	-9,665	-2,312	-2,403	-2,517	-2,433	-2,487	-2,943	-1,852	-351	-439	-499	-563	-467	-464	16
-135	-36	-34	-32	-34	-74	-96	-818	-219	-230	-184	-185	-200	-171	-42	-6	-27	-4	-5	-5	-4	17
-1,851	-495	-461	-468	-427	-552	-495	-123	-19	-37	-40	-27	-13	-35	-58	-18	-14	-15	-11	-15	-15	18
-112	-23	-36	-33	-20	-35	-44	-84	-18	-28	-28	-10	-19	-30	-76	-16	-21	-21	-18	-20	-23	19
-360	-80	-87	-97	-98	-104	-117	-405	-91	-101	-106	-108	-107	-122	-48	-11	-12	-13	-13	-14	-16	20
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	21
-5	-2	-1	-1	-1	-1	-1	-14	1	-1	-1	1	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	22
-263	-59	-68	-71	-65	-68	-75	-40	-8	-9	-11	-11	-11	-11	-17	-3	-4	-5	-5	-5	-5	23
-193	-45	-42	-53	-54	-44	-45	-24	-6	-6	-6	-7	-7	-5	-30	-7	-8	-7	-8	-8	-9	24
-28	-6	-7	-8	-7	-6	-6	-42	5	-17	-2	-28	20	-23	-3	-1	-1	-1	-1	-1	-1	25
-445	-75	-96	-117	-158	-163	-207	-365	-76	-91	-99	-98	-95	-99	-105	-17	-21	-28	-39	-24	-24	26
-21	-4	-5	-6	-7	-8	-11	-713	-203	-185	-175	-151	-142	-177	-148	-31	-34	-40	-42	-41	-40	27
-25	-7	-8	-5	-6	-7	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
-591	-142	-164	-133	-151	-64	-139	-41	-8	-9	-13	-11	-9	-12	-28	-6	-7	-8	-7	-7	-7	29
-235	-56	-78	-48	-53	-55	-50	2	2	(*)	(*)	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	30
-76	-20	-19	-19	-19	58	-21	-16	-4	-4	-4	-4	-4	-4	-7	-2	-2	-2	-2	-2	-2	31
-280	-67	-67	-67	-79	-62	-68	-27	-6	-5	-10	-7	-7	-8	-21	-4	-6	-6	-5	-5	-5	32
-498	-114	-111	-141	-133	-193	-177	232	113	212	-76	-17	8	46	77	12	27	4	33	-6	37	33
-860	-193	-211	-220	-236	-352	-384	-217	-53	-47	-77	-40	-43	-36	-113	-31	-44	-18	-21	-8	-14	34
-1	1	-1	1	-3	-5	-1	5	-8	9	-5	9	12	3	2	-1	(*)	-1	3	1	2	35
360	79	101	74	106	164	207	159	63	76	6	14	40	79	189	44	71	23	51	2	49	36
4	(*)	(*)	3	(*)	(*)	(*)	285	111	174	(*)	(*)	(*)	79	44	(*)	(*)	(*)	(*)	(*)	(*)	37
-2,766	-392	-805	-338	-1,232	-1,596	-2,699	-2,291	-1,438	-127	-21	-704	-1,990	-2,797	-35	16	13	46	-110	-167	-282	38
-673	-60	-291	-84	-239	310	-565	-36	-105	-14	102	-20	-336	-66	-116	-5	16	-31	-96	-96	-176	39
-107	-72	25	-38	-23	-32	-17	256	99	51	21	86	118	194	27	1	20	2	3	(*)	2	40
-60	27	-17	61	-131	-38	-326	105	12	24	60	9	-1	12	56	7	-1	52	-2	35	11	41
-990	-153	-365	-17	-455	-766	-1,048	-1,783	-1,047	-426	70	-380	-1,159	-2,219	41	29	2	25	-15	-81	-111	42
-388	-60	77	-170	-235	-597	-498	-465	-364	238	-120	-219	-298	-721	20	5	-26	23	18	-6	-9	43
-92	-69	-7	-18	2	-29	55	-6	10	-13	-14	11	3	1	-39	-20	-8	-3	-8	1	7	44
-456	-5	-227	-73	-151	-444	-299	-205	-17	-3	-57	-128	-305	-27	-24	-2	10	-22	-10	-20	-6	45
2,543	-308	1,229	104	1,518	2,035	664	-6,853	-855	-3,040	-504	-2,455	385	546	176	-134	223	75	12	-231	-86	46
54	4	12	14	25	15	26	309	(*)	310	2	-3	9	3	-80	4	17	-66	-35	2	-27	47
53	18	6	1	28	69	-31	334	46	206	17	65	14	-139	(*)	(*)	(*)	(*)	(*)	(*)	(*)	48
43	-15	-25	59	24	-30	-12	616	178	98	172	169	-8	-26	(*)	2	3	3	-1	2	(*)	49
117	56	(*)	84	-23	-145	-25	18	83	4	52	-121	14	-192	66	20	6	27	13	-8	35	50
179	-29	111	-48	145	-119	10	80	28	40	60	-48	79	-3	79	6	18	23	32	24	-32	51
2,097	-342	1,125	-5	1,319	2,246	696	-8,210	-1,189	-3,698	-806	-2,517	277	903	115	-166	185	93	3	-250	-64	52
																					53
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																					61
																					62
																					63
-853	966	-633	-246	-940	390	2,442	10,538	2,711	3,462	1,080	3,285	1,220	2,522	-1,424	-219	-485	-422	-298	-125	-349	64

6. The "European Economic Community (9)" includes the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.
 7. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
 8. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.
 9. Includes return import into the United States, at a depreciated value of \$21 million in

1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.
 10. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in June 1974 Survey, p. 27.
 NOTE.—Details may not add to total because of rounding.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 9.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Other countries in Asia and Africa						International Organizations and unallocated ³							
		1973 ^r	1973 ^r				1974		1973 ^r	1973 ^r				1974	
			I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	18,213	3,584	4,130	4,592	5,907	7,503	7,941	923	219	165	221	318	217	190
2	Merchandise, adjusted, excluding military ³	10,862	2,161	2,508	2,870	3,323	3,770	4,000							
3	Transfers under U.S. military agency sales contracts.....	1,399	172	212	198	818	369	410							
4	Travel.....	139	29	31	49	30	28	38							
5	Passenger fares.....	141	28	32	48	32	28	38							
6	Other transportation.....	778	187	195	193	203	221	244	323	75	80	82	88	91	102
7	Fees and royalties from affiliated foreigners.....	240	53	63	56	68	54	76	55	14	13	15	14	10	11
8	Fees and royalties from unaffiliated foreigners.....	29	8	7	7	7	7	8							
9	Other private services.....	314	67	75	83	90	89	86	234	55	57	60	62	64	66
10	U.S. Government miscellaneous services.....	144	35	39	30	40	37	49	2	(*)	(*)	1	1	(*)	(*)
	Receipts of income on U.S. investments abroad:														
11	Direct investments ⁴	3,310	657	760	859	1,034	2,635	2,694	185	22	11	11	142	-1	10
12	Other private assets.....	417	85	94	108	130	156	186	130	54	12	53	12	53	11
13	U.S. Government assets.....	439	102	115	90	133	108	111	-7	1	-8			1	-9
14	Transfers of goods and services under U.S. military grant programs, net.....	2,467	597	731	696	443	292	486							
15	Imports of goods and services.....	-13,914	-2,958	-3,313	-3,718	-3,925	-5,095	-8,469	-1,251	-238	-271	-401	-341	-286	-313
16	Merchandise, adjusted, excluding military ³	-11,237	-2,345	-2,672	-3,077	-3,143	-3,810	-5,960							
17	Direct defense expenditures.....	-974	-291	-281	-216	-185	-228	-319							
18	Travel.....	-369	-82	-81	-120	-86	-71	-85							
19	Passenger fares.....	-93	-13	-25	-30	-25	-17	-26	-52	-13	-13	-14	-12	-14	-14
20	Other transportation.....	-452	-99	-110	-121	-122	-133	-149	-776	-169	-195	-217	-195	-189	-214
21	Fees and royalties to affiliated foreigners.....	-1	-1	(*)	(*)	(*)	-1	-1							
22	Fees and royalties to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)							
23	Private payments for other services.....	-59	-13	-14	-15	-17	-17	-17							
24	U.S. Government payments for miscellaneous services.....	-224	-55	-57	-56	-56	-54	-55	-170	-7	-10	-100	-53	-14	-15
	Payments of income on foreign investments in the United States:														
25	Direct investments ⁴	-196	-1	-1	-1	-193	-661	-1,724							
26	Other private liabilities.....	-234	-39	-50	-64	-81	-76	-91	-134	-19	-25	-41	-49	-35	-37
27	U.S. Government liabilities.....	-76	-20	-22	-18	-17	-27	-42	-119	-30	-28	-30	-32	-34	-34
28	U.S. military grants of goods and services, net.....	-2,467	-597	-731	-696	-443	-292	-486							
29	Unilateral transfers (excluding military grants of goods and services), net.....	-2,581	-561	-682	-549	-789	-2,644	-1,438	-202	-42	-83	-21	-56	-83	-140
30	U.S. Government grants (excluding military grants of goods and services).....	-1,577	-389	-506	-376	-307	-2,438	-1,235	-202	-42	-83	-21	-56	-83	-140
31	U.S. Government pensions and other transfers.....	-161	-39	-40	-41	-40	-41	-43							
32	Private remittances and other transfers.....	-844	-134	-136	-132	-442	-165	-160							
33	U.S. Government capital flows, net.....	-1,722	-327	-407	-128	-860	1,603	307	-159	-41	-38	-45	-35	-56	-101
34	Loans and other long-term assets.....	-1,967	-555	-601	-387	-425	-594	-602	-164	-44	-38	-48	-35	-59	-101
35	Foreign currencies and other short-term assets, net.....	-657	-27	-42	30	-618	-177	578							
	Repayments on credits:														
36	Scheduled.....	902	255	236	229	182	2,274	331	5	3	3			3	
37	Nonscheduled ⁵	(*)			(*)		(*)								
38	U.S. private capital flows, net.....	-2,196	-676	-646	97	-971	635	-671	62	-322	192	-121	313	-340	-155
39	Direct investments abroad ⁴	-525	-333	-299	215	-107	1,459	156	-43	-344	173	-127	255	-352	-159
40	Foreign securities.....	-403	-51	-57	-12	-283	-76	-74	106	22	19	7	58	12	4
	Claims reported by U.S. banks:														
41	Long-term.....	-457	-131	-118	-82	-126	-11	-122	(*)	(*)	(*)	(*)	(*)	(*)	(*)
42	Short-term, nonliquid.....	-502	-154	-120	87	-315	-367	-691	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Short-term, liquid.....	-11	22	-43	21	-11	-172	-13							
	Claims reported by U.S. nonbanking concerns:														
44	Long-term.....	-96	-27	-4	-61	-4	-5	-36							
45	Short-term, nonliquid.....	-201	-2	-4	-71	-124	-193	109	-1	-1					
46	Short-term, liquid.....														
47	Foreign capital flows, net.....	2,219	235	438	793	753	2,055	3,819	608	126	166	75	241	-189	396
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	541	81	139	212	110	-1	112							
	Other foreign private capital:														
49	Direct investments in the United States ⁴	707	1	2	510	194	683	1,423							
50	U.S. securities other than Treasury issues.....	93	25	6	44	18	4	5	61	12	78	135	-164	192	143
51	Other long-term, reported by U.S. nonbanking concerns.....	29	-3	1	3	28									
52	Short-term, reported by U.S. nonbanking concerns.....	219	45	-46	71	149	144	164							
53	Long-term, reported by U.S. banks.....														
54	U.S. liquid liabilities to private foreigners.....	765	112	346	53	254	1,226	2,115	547	114	88	-60	405	-381	253
55	U.S. liquid liabilities to foreign official agencies.....														
56	Other readily marketable liabilities to foreign official agencies.....														
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-135	-25	-10	-100										
58	Transactions in U.S. official reserve assets, net.....								-24	-13	17	-13	-15	-209	-273
59	Gold.....														
60	SDR.....								9		9		(*)		-29
61	Convertible currencies.....														
62	Gold tranche position in IMF.....								-33	-13	8	-13	-15	-209	-244
63	Allocations of special drawing rights (SDR).....														
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-19	704	480	-1,088	-116	-4,057	-1,488	43	311	-148	304	-424	945	395

Table 10.—Summary of Known Current and Long-term Capital Transactions, by Area ¹

[Millions of dollars]

Line	Receipts by foreign areas (-)	1973 ^a	1973 ^a				1974	
			I	II	III	IV	I ^b	II ^b
All areas, balances on:								
1	Merchandise trade ²	471	-579	-103	-201	1,354	718	-1,349
2	Goods and services	4,391	494	228	-195	3,865	4,029	63
3	Goods, services and remittances	2,448	116	-187	-623	3,142	3,665	-401
4	Current account	615	-259	-872	-1,071	2,717	1,086	-1,838
5	Current account and long-term capital ³	-896	-1,044	-1,184	224	1,109	2,163	-2,692
European Economic Community (9) balances on: ⁴								
6	Merchandise trade ²	1,034	238	166	87	543	892	762
7	Goods and services	-2,263	-222	-862	-1,056	-124	266	-249
8	Goods, services and remittances	-2,354	-235	-894	-1,079	-147	237	-288
9	Current account	-2,354	-235	-894	-1,079	-147	237	-288
10	Current account and long-term capital ³	-2,184	-515	-865	-746	-59	-915	-672
United Kingdom, balances on:								
11	Merchandise trade ²	244	-10	7	34	213	202	91
12	Goods and services	-304	13	-183	-270	137	31	-180
13	Goods, services and remittances	-376	-2	-201	-289	116	11	-199
14	Current account	-376	-2	-201	-289	116	11	-199
15	Current account and long-term capital ³	-74	215	-348	-32	92	-507	-209
European Economic Community (6), balances on: ⁵								
16	Merchandise trade ²	892	255	183	105	349	743	735
17	Goods and services	-1,757	-220	-628	-684	-224	289	12
18	Goods, services and remittances	-1,742	-212	-632	-680	-218	288	(*)
19	Current account	-1,742	-212	-632	-680	-218	288	(*)
20	Current account and long-term capital ³	-1,814	-696	-452	-591	-75	-291	-388
Other Western Europe, balances on:								
21	Merchandise trade ²	709	204	117	31	357	592	489
22	Goods and services	-857	-61	-345	-509	58	394	82
23	Goods, services and remittances	-1,133	-124	-415	-584	-10	328	15
24	Current account	-1,055	-15	-433	-589	-19	322	4
25	Current account and long-term capital ³	-191	329	-311	-421	212	30	-540
Eastern Europe, balances on:								
26	Merchandise trade ²	1,321	340	429	307	245	107	154
27	Goods and services	1,360	352	440	305	264	140	195
28	Goods, services and remittances	1,333	346	432	299	256	133	186
29	Current account	1,332	346	432	299	256	132	186
30	Current account and long-term capital ³	707	126	159	223	199	157	169
Canada, balances on:								
31	Merchandise trade ²	-1,612	-623	-400	-395	-194	-194	-205
32	Goods and services	367	21	69	-223	500	540	394
33	Goods, services and remittances	249	1	43	-267	472	512	356
34	Current account	249	1	43	-267	472	512	356
35	Current account and long-term capital ³	-604	101	-264	-350	-91	-262	106
Latin American Republics and Other Western Hemisphere, balances on:								
36	Merchandise trade ²	305	-236	39	330	172	-1,203	-691
37	Goods and services	2,165	-9	483	754	938	-572	-91
38	Goods, services and remittances	1,809	-96	397	668	840	-581	-180
39	Current account	1,575	-152	319	620	787	-636	-230
40	Current account and long-term capital ³	456	-367	-93	586	329	-688	-1,314
Japan, balances on:								
41	Merchandise trade ²	-1,308	-445	-351	-433	-79	212	-344
42	Goods and services	-1,585	-525	-498	-465	-98	386	-304
43	Goods, services and remittances	-1,628	-535	-507	-478	-108	375	-317
44	Current account	-1,626	-532	-507	-478	-108	377	-317
45	Current account and long-term capital ³	203	-96	371	-144	71	198	-484
Australia, New Zealand, and South Africa, balances on:								
46	Merchandise trade ²	397	127	61	-79	130	352	446
47	Goods and services	1,234	330	229	305	369	535	687
48	Goods, services and remittances	1,206	325	222	297	362	528	680
49	Current account	1,206	325	222	297	362	528	680
50	Current account and long-term capital ³	1,192	347	296	280	270	458	571
Other countries in Asia and Africa, balances on:								
51	Merchandise trade ²	-375	-184	-164	-207	180	-40	-1,960
52	Goods and services	4,239	625	817	875	1,982	2,408	-528
53	Goods, services and remittances	3,294	453	640	702	1,500	2,202	-731
54	Current account	1,718	64	135	325	1,193	2,286	-1,966
55	Current account and long-term capital ³	-34	-677	-557	1,029	173	3,423	-186
International organizations and unallocated, balances on:								
56	Merchandise trade ²							
57	Goods and services	-328	-19	-106	-180	-24	-68	-123
58	Goods, services and remittances	-328	-19	-106	-180	-24	-68	-123
59	Current account	-590	-60	-189	-201	-80	-151	-283
60	Current account and long-term capital ³	-610	-327	74	-273	16	-190	-350

^a Revised. ^b Less than \$500,000±.^c Preliminary.

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

Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows:

Merchandise trade	2, 16.
Goods and services	1, 15.
Goods, services and remittances	1, 15, 31, 32.
Current account	1, 15, 29.
Current account and long-term capital	1, 15, 29, 33, 39-41, 44, 48, 49-51, 53 (by area only part of line 53 is included).

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international

organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars): 1973 year, 71; 1973-I, 36; 1973-II, 6; 1973-III, 39; 1973-IV, -10; 1974-I, -48; 1974-II, 10.

2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.

3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international organizations (see footnote 1).

4. The "European Economic Community (9)" includes the "European Economic Community (6)," the United Kingdom, Denmark, and Ireland.

5. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

6. The current account balance reflects the effect of a U.S. Government grant of \$2.0 billion (in rupees) to India. This was offset in the balance on current account and long-term capital by the repayment by India (in rupees) of loans previously extended by the U.S. Government.

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

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

(Continued from page 40)

(see chart 14). The half-year total of \$11.4 billion was more than double that for all of 1973.

U.S. bank-reported liquid capital inflows from both private and official foreigners (increases in liquid liabilities to foreigners—lines 54 and 55, tables 2 and 3) were \$7.1 billion in the second quarter, up from more than \$4.0 billion in the first. The half-year total of \$11.1 billion compared with an inflow of \$8.9 billion for all of 1973.

There was a marked difference between changes in private and official flows. Net inflows of private capital from abroad were \$2.8 billion in the second quarter, down from \$4.6 billion in the first and \$4.1 billion in the fourth. These flows of funds largely reflected transactions with foreign commercial banks. In contrast, liquid liabilities to foreign official agencies increased \$4.3 billion in the second quarter, following declines in the previous four quarters. The second quarter 1974 rise in liabilities to foreign official agencies was largely to petroleum-exporting countries, and was the result of their desire to invest in U.S. money market instruments.

International petroleum developments thus far in 1974 have played a prominent role in the expansion of other short-term capital transactions as well. Demand for Eurodollar loans by petroleum-importing countries rose sharply, and the increased demand for funds resulted in a rise in Eurodollar interest rates. Although U.S. interest rates also rose, they remained below Eurodollar rates for comparable maturities, and petroleum-importing countries borrowed heavily from United States banks. The removal of U.S. controls on capital outflows at the end of January facilitated the increase in these borrowings.

Almost 40 percent of bank-reported short-term capital outflows in the first half of 1974 went to Japan and about 20 percent to Western Europe, both petroleum-importing areas. About one-third of the foreign liquid inflows came from petroleum-exporting countries (other than Canada), with a similar share accounted for by Western Europe,

and the remainder from the rest of the world, including petroleum-exporting countries and Japan.¹

Short-term outflows to Japan were \$4.4 billion in the first half of 1974, compared with \$0.6 billion in the second half of 1973 and \$1.6 billion in the first half. These outflows were largely in the form of acceptance credits for financing Japanese imports. Partly offsetting was a \$1.4 billion increase in liquid liabilities to Japan in the first half of 1974, in contrast to a decline of \$2.9 billion in the second half of 1973 and of \$5.8 billion in the first. Japan encouraged its banks and importers to borrow dollars abroad rather than draw upon Japan's dollar reserve assets, and dollars received in payment for Japanese exports were utilized to replenish reserves drawn down in 1973.

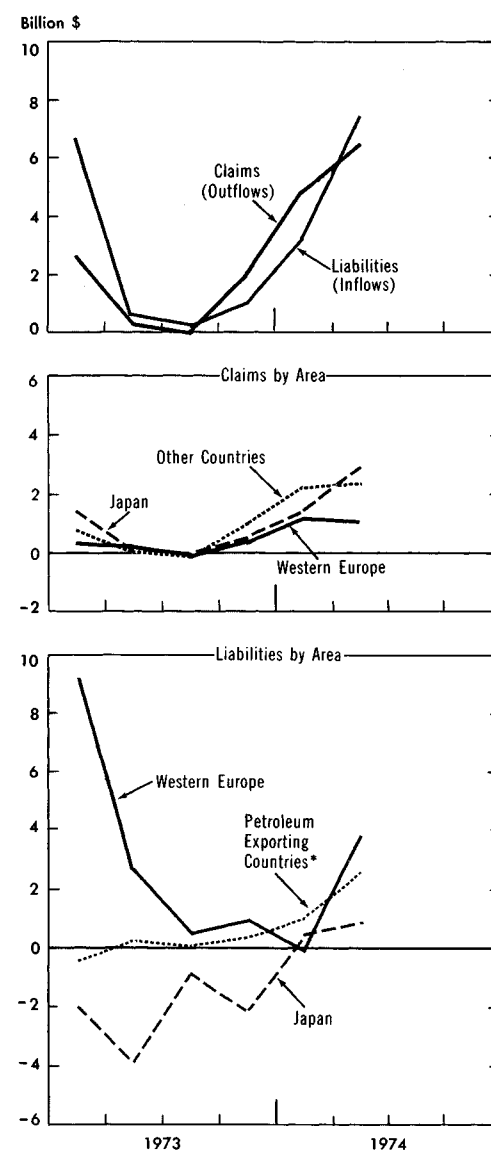
Short-term capital outflows to Western Europe rose to \$2.4 billion in the first half of 1974 from \$0.9 billion for the full year 1973. Increases in liquid liabilities to Western Europe were \$3.8 billion, compared with \$1.6 billion in the second half of 1973 and \$12.3 billion in the first. (The first-half figure was inflated by large inflows early in the year before the U.S. dollar was devalued for the second time.) The rise in short-term liabilities was particularly pronounced in the second quarter of 1974; in the first quarter there had been a small decline (see chart 14). Most of the second quarter rise was to Switzerland, Germany, and the United Kingdom, partly offset by declines in dollar holdings of Italy and Sweden.

Short-term outflows to countries other than Japan and Western Europe rose sharply in the first half of 1974 to \$4.6 billion, compared with \$1.0 billion in each of the two preceding half years. Two-thirds of the 1974 rise was to the Latin American Republics and other Western Hemisphere area, with particularly large increases in loans and acceptances to the Bahamas, Mexico, and Brazil. Short-term liabilities to

countries other than Japan and Western Europe rose \$5.7 billion in the first half of 1974, compared with a rise of \$2.6 billion in the second half of 1973 and \$1.1 billion in the first. Included in these totals are liquid liabilities to petroleum-exporting countries. These had declined slightly in the first half of 1973, rose about \$0.6 billion in the second half, and increased approximately \$3.8 billion in the first half of this year.

CHART 14

Change in Short-Term Claims and Liabilities Reported by U.S. Banks



*Excluding Canada. Data are partly estimated.

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

74-9-14

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1. The discussion by area is based on data that are not seasonally adjusted.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil. \$..	1,054.9	1,158.0	1,294.9	1,047.3	1,061.3	1,083.2	1,115.0	1,143.0	1,169.3	1,204.7	1,248.9	1,277.9	1,308.9	1,344.0	1,358.8	*1,383.8
Personal consumption expenditures, total.....do.....	667.1	729.0	805.2	662.1	672.1	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1
Durable goods, total ?.....do.....	103.9	118.4	130.3	102.1	105.6	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5
Automobiles and parts.....do.....	46.6	53.1	57.5	45.5	48.2	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6
Furniture and household equipment.....do.....	42.3	48.7	55.0	41.7	42.1	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5
Nondurable goods, total ?.....do.....	278.4	299.7	338.0	277.8	279.5	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8
Clothing and shoes.....do.....	57.3	63.0	70.2	57.2	57.6	58.5	60.0	62.5	63.7	66.0	69.1	70.1	70.6	70.9	72.8	74.4
Food and beverages.....do.....	135.9	143.7	165.1	135.6	136.9	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5
Gasoline and oil.....do.....	23.5	25.0	28.3	23.2	23.6	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8
Services, total ?.....do.....	284.8	310.9	336.9	282.2	287.0	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8
Household operation.....do.....	39.4	43.3	47.3	39.1	39.6	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7
Housing.....do.....	99.1	107.9	116.4	98.0	100.0	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9
Transportation.....do.....	20.4	21.8	23.4	20.2	20.7	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6
Gross private domestic investment, total.....do.....	153.7	179.3	209.4	154.0	153.5	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8
Fixed investment.....do.....	147.4	170.8	194.0	145.9	149.7	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3
Nonresidential.....do.....	104.6	116.8	136.8	104.3	104.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4
Structures.....do.....	37.9	41.1	47.0	37.8	38.5	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2
Producers' durable equipment.....do.....	66.6	75.7	89.8	66.5	66.3	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2
Residential structures.....do.....	42.8	54.0	57.2	41.6	44.9	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8
Nonfarm.....do.....	42.3	53.4	56.7	41.1	44.2	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0
Change in business inventories.....do.....	6.3	8.5	15.4	8.1	3.8	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5
Nonfarm.....do.....	4.9	7.8	11.4	6.8	2.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4
Net exports of goods and services.....do.....	-2	-6.0	3.9	-2	.1	-3.4	-7.1	-6.9	-4.8	-5.3	-8	.5	6.7	9.3	11.3	*-1.5
Exports.....do.....	65.4	72.4	100.4	66.5	68.2	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	*135.5
Imports.....do.....	65.6	78.4	96.4	66.6	68.1	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	*140.0
Govt. purchases of goods and services, total.....do.....	234.2	255.7	276.4	231.3	235.7	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4
Federal.....do.....	97.6	104.9	106.6	96.2	97.9	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3
National defense.....do.....	71.2	74.8	74.4	70.8	70.0	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.8	75.8	76.6
State and local.....do.....	136.6	150.8	169.8	135.1	137.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	175.9	184.8	190.1
By major type of product:†																
Final sales, total.....do.....	1,048.6	1,149.5	1,279.6	1,039.1	1,057.5	1,077.8	1,110.0	1,135.1	1,159.1	1,193.7	1,238.9	1,267.2	1,297.0	1,315.1	1,341.9	*1,370.3
Goods, total.....do.....	491.6	535.2	607.3	486.8	495.7	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3
Durable goods.....do.....	191.8	214.3	240.9	189.1	193.3	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5
Nondurable goods.....do.....	299.8	321.0	366.5	297.7	302.4	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9
Services.....do.....	446.0	488.1	534.4	442.8	448.5	450.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	*579.2
Structures.....do.....	111.0	126.1	137.8	109.6	113.3	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7
Change in business inventories.....do.....	6.3	8.5	15.4	8.1	3.3	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5
Durable goods.....do.....	2.4	7.1	9.4	4.6	.7	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.8
Nondurable goods.....do.....	4.0	1.4	6.0	3.5	3.1	5.1	2.2	2.2	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	15.4
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$..	746.3	792.5	839.2	742.1	747.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	*827.1
Personal consumption expenditures, total.....do.....	496.4	527.3	552.1	493.8	497.7	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7
Durable goods.....do.....	92.5	104.9	113.6	90.4	93.8	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8
Nondurable goods.....do.....	211.3	220.2	238.6	211.5	211.4	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6
Services.....do.....	192.6	202.2	209.9	191.9	192.5	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2
Gross private domestic investment, total.....do.....	111.1	125.0	138.1	111.8	109.9	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3
Fixed investment.....do.....	105.8	118.0	127.3	105.0	106.5	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2
Nonresidential.....do.....	76.7	83.7	94.4	76.6	76.2	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5
Residential structures.....do.....	29.1	34.3	32.9	28.3	30.3	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7
Change in business inventories.....do.....	5.3	7.0	10.8	6.8	3.4	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2
Net exports of goods and services.....do.....	-5	-3.0	4.6	-9	-1	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	*8.2
Govt. purchases of goods and services, total.....do.....	139.3	143.1	144.4	137.5	139.7	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8
Federal.....do.....	60.9	61.0	57.3	59.7	61.3	62.4	62.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3
State and local.....do.....	78.4	82.1	87.0	77.8	78.4	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1971 (see p. 11 ff. of the July 1974 SURVEY);

revisions prior to May 1973 for personal income appear on pp. 22-23 of the July 1974 SURVEY; § 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	1971	1972	1973	1971	1972				1973				1974			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators: †																
Gross national product..... Index, 1958=100.....	141.35	146.12	154.31	142.70	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31		
Personal consumption expenditures..... do.....	134.4	138.2	145.9	135.6	136.8	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2		
Gross private domestic investment:																
Fixed investment..... do.....	139.3	144.8	152.4	140.9	142.8	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3		
Nonresidential..... do.....	136.3	139.6	144.9	137.1	138.5	139.3	140.2	140.5	141.7	143.9	146.1	147.9	150.7	154.9		
Residential structures..... do.....	147.4	157.4	174.0	150.4	153.2	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0		
Govt. purchases of goods and services..... do.....	168.1	178.6	191.5	169.8	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8		
National income, total..... bil. \$.....	857.7	946.5	1,065.6	881.6	912.3	932.5	954.3	987.0	1,027.6	1,051.2	1,077.3	1,106.3	1,118.8	1,130.2		
Compensation of employees, total..... do.....	643.1	707.1	786.0	659.7	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3		
Wages and salaries, total..... do.....	573.6	626.8	691.6	587.8	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6		
Private..... do.....	449.5	491.4	545.1	461.0	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3		
Military..... do.....	19.4	20.5	20.6	19.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9		
Government civilian..... do.....	104.7	114.8	126.0	107.3	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4		
Supplements to wages and salaries..... do.....	69.5	80.3	94.4	71.9	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7		
Proprietors' income, total..... do.....	69.2	75.9	96.1	71.0	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9		
Business and professional..... do.....	52.0	54.9	57.6	52.8	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7		
Farm..... do.....	17.2	21.0	38.5	18.2	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1		
Rental income of persons..... do.....	25.2	25.9	26.1	25.4	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3		
Corporate profits and inventory valuation adjustment, total..... bil. \$.....	78.7	92.2	105.1	82.4	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6		
By broad industry groups:																
Financial institutions..... do.....	15.6	17.6	19.6	16.6	17.1	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7		
Nonfinancial corporations, total..... do.....	63.1	74.5	85.5	65.8	69.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9		
Manufacturing, total..... do.....	32.3	40.8	47.6	33.3	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8		
Nondurable goods industries..... do.....	17.8	19.0	21.5	17.6	18.4	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7		
Durable goods industries..... do.....	14.5	21.8	26.1	15.8	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1		
Transportation, communication, and public utilities..... bil. \$.....	8.3	9.2	9.2	7.6	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0		
All other industries..... do.....	22.5	24.6	28.7	24.9	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1		
Corporate profits before tax, total..... do.....	83.6	99.2	122.7	86.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7	138.7	143.5		
Corporate profits tax liability..... do.....	37.5	41.5	49.8	36.9	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5	53.6	57.9		
Corporate profits after tax..... do.....	46.1	57.7	72.9	49.7	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	85.1	85.6		
Dividends..... do.....	25.0	27.3	29.6	25.1	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5		
Undistributed profits..... do.....	21.1	30.3	43.3	24.7	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5	53.5	53.0		
Inventory valuation adjustment..... do.....	-4.9	-7.0	-17.6	-4.2	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3	-31.0	-37.9		
Net interest..... do.....	41.6	45.6	52.3	43.0	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.....	864.0	944.9	1,055.0	885.8	913.3	930.9	950.3	985.0	1,013.6	1,039.2	1,068.0	1,099.3	1,112.5	1,134.6		
Less: Personal tax and nontax payments..... do.....	117.6	142.4	151.3	124.0	138.6	140.9	143.1	147.0	144.1	147.2	154.2	150.9	161.9	168.2		
Equals: Disposable personal income..... do.....	746.4	802.5	903.7	761.8	774.7	790.0	807.2	838.1	869.5	892.1	913.9	948.4	950.6	966.5		
Less: Personal outlays⊕..... do.....	685.9	749.9	829.4	708.2	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9		
Equals: Personal savings..... do.....	60.5	52.6	74.4	53.6	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.....	81.21	88.44	99.74	22.79	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.02	31.90
Manufacturing..... do.....	29.99	31.35	38.01	8.44	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.41	13.52
Durable goods industries †..... do.....	14.15	15.64	19.25	4.12	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.78	6.85
Nondurable goods industries †..... do.....	15.84	15.72	18.76	4.32	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.64	6.66
Nonmanufacturing..... do.....	51.22	57.09	61.73	14.35	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.38
Mining..... do.....	2.16	2.42	2.74	.59	.58	.61	.59	.63	.63	.71	.69	.71	.68	.78	.77	.84
Railroad..... do.....	1.67	1.80	1.96	.45	.48	.48	.38	.47	.46	.46	.48	.56	.50	.64	.60	.68
Air transportation..... do.....	1.88	2.46	2.41	.56	.50	.73	.61	.63	.62	.72	.87	.60	.47	.61	.49	.52
Other transportation..... do.....	1.38	1.46	1.66	.37	.32	.39	.35	.40	.32	.43	.44	.47	.34	.49	.70	.70
Public utilities..... do.....	15.30	17.00	18.71	4.29	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.34	5.88
Electric..... do.....	12.86	14.48	15.94	3.60	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.49	4.95
Gas and other..... do.....	2.44	2.52	2.76	.69	.44	.62	.72	.73	.50	.68	.77	.82	.52	.75	.86	.93
Communication..... do.....	10.77	11.89	12.85	2.84	2.72	2.95	2.84	3.39	2.87	3.19	3.19	3.53	3.19	3.60	3.60	3.88
Commercial and other..... do.....	18.05	20.07	21.40	4.56	4.55	4.98	4.97	6.57	4.94	5.20	5.24	5.83	5.05	5.46	5.87	6.18
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				83.18	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.00	116.16
Manufacturing..... do.....				30.35	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	46.21	47.72
Durable goods industries †..... do.....				14.61	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.60	24.08
Nondurable goods industries †..... do.....				15.74	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	22.61	23.70
Nonmanufacturing..... do.....				52.82	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.80	68.44
Mining..... do.....				2.30	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.12	3.28
Railroad..... do.....				1.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.56	2.63
Air transportation..... do.....				2.26	1.96	2.29	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	2.08	1.96
Other transportation..... do.....				1.33	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.84	2.58	2.68
Public utilities..... do.....				15.74	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.70	21.70
Electric..... do.....				13.01	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.76	18.32
Gas and other..... do.....				2.74	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.94	3.38
Communication..... do.....				10.44	11.71	11.69	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.90	13.94	14.38
Commercial and other..... do.....				19.10	20.10	19.88	20.16	20.21	21.63	21.55	21.36	21.35	21.69	21.63	23.75	26.18

† Revised. ‡ Preliminary. 1 Estimates (corrected for systematic biases) for July-Sept. and Oct.-Dec. 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 21 of the September 1974 SURVEY. 2 Includes communication. † See corresponding note on p. S-1. ‡ Includes inventory valuation

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

† Personal saving is excess of disposable income over personal outlays.

‡ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive 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 ^a	II ^a	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS ^a																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$	65,449	72,418	100,975	17,045	15,496	17,265	17,212	18,323	19,618	22,193	23,847	25,922	29,012	33,138	35,077	-----
Merchandise, adjusted, excl. military.....do	42,754	48,768	70,277	11,519	9,563	11,655	11,534	12,357	13,222	15,230	16,679	18,152	20,216	22,299	24,089	-----
Transfers under U.S. military agency sales contracts.....mil. \$	1,912	1,154	2,354	489	419	326	281	252	295	342	446	520	1,046	673	655	-----
Receipts of income on U.S. investments abroad.....mil. \$	9,830	10,419	13,984	2,271	2,735	2,411	2,435	2,679	2,894	3,194	3,308	3,502	3,980	6,119	6,272	-----
Other services.....do	10,955	12,077	14,359	2,766	2,779	2,873	2,962	3,035	3,207	3,427	3,414	3,748	3,770	4,047	4,061	-----
Imports of goods and services [†]do	-65,619	-78,427	-96,584	-17,028	-16,356	-19,028	-18,934	-19,517	-20,948	-22,378	-23,731	-24,263	-26,211	-30,210	-35,199	-----
Merchandise, adjusted, excl. military.....do	-45,476	-55,754	-69,806	-11,912	-11,116	-13,482	-13,329	-13,953	-14,990	-16,184	-17,042	-17,574	-19,006	-22,373	-25,720	-----
Direct defense expenditures [‡]do	-4,819	-4,759	-4,555	-1,203	-1,236	-1,222	-1,242	-1,109	-1,185	-1,175	-1,209	-1,067	-1,104	-1,166	-1,291	-----
Payments of income of foreign investments in the U.S. ....mil. \$	-4,809	-5,893	-8,694	-1,263	-1,308	-1,391	-1,417	-1,467	-1,618	-1,747	-2,100	-2,245	-2,602	-3,043	-4,492	-----
Other services.....do	-10,515	-12,023	-13,530	-2,650	-2,696	-2,933	-2,946	-2,988	-3,155	-3,272	-3,380	-3,377	-3,499	-3,628	-3,696	-----
Balance on goods and services, total.....do	-170	-6,009	4,391	17	-860	-1,763	-1,722	-1,194	-1,330	-185	116	2,801	2,801	2,928	-122	-----
Merchandise, adjusted, excl. military.....do	-2,722	-6,986	471	-393	-1,553	-1,827	-1,795	-1,596	-1,768	-954	-363	578	1,210	-74	-1,631	-----
Unilateral transactions (excl. military grants), net mil. \$	-3,647	-3,797	-3,876	-969	-981	-990	-954	-958	-896	-761	-1,056	-897	-1,164	-2,951	-1,856	-----
Balance on current account.....do	-3,817	-9,807	515	-952	-1,841	-2,753	-2,676	-2,152	-2,226	-946	-940	762	1,637	-23	-1,978	-----
Long-term capital, net:																-----
U.S. Government.....do	-2,362	-1,330	-1,538	-599	-544	-309	-105	-370	-544	-371	94	-398	-862	1,343	388	-----
Private.....do	-4,381	-98	127	-1,998	201	-836	398	-386	726	319	-315	1,529	-1,406	466	-1,150	-----
Balance on current account and long-term capital mil. \$	-10,559	-11,235	-896	-3,549	-2,184	-3,898	-2,383	-2,908	-2,044	-998	-1,161	1,893	-631	1,786	-2,740	-----
Nonliquid short-term private capital flows, net mil. \$	-2,347	-1,541	-4,276	-822	-516	-423	301	-420	-999	-1,663	-1,457	97	-1,258	-3,963	-5,468	-----
Allocation of special drawing rights (SDR).....do	710	710	179	179	178	178	177	177	177	177	177	177	177	177	177	-----
Errors and omissions, net.....do	-9,776	-1,790	-2,624	-5,111	-1,604	816	-442	-1,294	-870	-4,093	908	-364	925	1,209	1,979	-----
Net liquidity balance.....do	-21,965	-13,856	-7,796	-9,303	-4,185	-3,327	-2,346	-4,445	-3,736	-6,754	-1,710	1,626	-959	-968	-6,229	-----
Liquid private capital flows, net.....do	-7,788	3,502	2,492	-2,434	-1,749	180	1,474	-277	2,125	-3,441	1,997	316	3,620	2,030	1,700	-----
Official reserve transactions balance.....do	-29,753	-10,354	-5,304	-11,737	-5,934	-3,147	-872	-4,722	-1,611	-10,195	287	1,942	2,061	1,062	-4,529	-----
Changes in liabilities to foreign official agencies:																-----
Liquid.....mil. \$	27,615	9,734	4,452	10,725	5,772	2,217	1,078	4,665	1,772	8,816	-730	-1,488	-2,145	-573	4,262	-----
Other readily marketable.....do	-551	399	1,118	-173	-17	221	27	34	117	1,202	259	11	-354	-277	182	-----
Nonliquid.....do	341	189	-475	-9	366	280	-2	78	-167	-43	167	-452	-147	-2	443	-----
Changes in U.S. official reserve assets, net.....do	2,348	32	209	1,194	-187	429	-231	55	-111	220	17	-13	-15	-210	-358	-----
Gross liquidity balance, excluding SDR.....do	-23,779	-15,813	-9,740	-9,934	-4,754	-4,104	-2,368	-5,208	-4,131	-8,607	-787	1,105	-1,452	-3,568	-7,349	-----

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.^{a}

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE [†]																
Seasonally adjusted, at annual rates: [†]																
Total personal income.....bil. \$	944.9	1,055.0	1,056.1	1,067.6	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	1,158.5	1,165.2
Wage and salary disbursements, total.....do	626.8	691.7	692.9	697.2	704.5	711.0	717.9	722.2	722.5	728.3	732.1	727.1	745.3	753.2	759.7	762.1
Commodity-producing industries, total.....do	225.4	251.9	252.6	253.7	257.4	260.0	263.1	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.2
Manufacturing.....do	175.8	196.6	196.8	197.8	200.4	202.9	205.2	205.8	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5
Distributive industries.....do	151.0	165.1	165.1	166.2	168.2	169.1	171.1	170.9	172.0	172.8	173.9	175.3	177.8	179.1	180.8	181.0
Service industries.....do	115.3	128.2	128.7	129.7	130.7	131.5	132.3	134.7	135.3	137.0	138.2	139.1	141.1	142.6	143.5	145.1
Government.....do	135.0	146.6	146.5	147.5	148.2	150.4	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.8
Other labor income.....do	41.7	46.0	45.9	46.3	46.7	47.1	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3
Proprietors' income:																
Business and professional.....do	54.9	57.6	57.8	57.6	57.8	58.3	58.5	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.4
Farm.....do	21.0	38.5	38.8	41.5	44.3	44.9	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.7	27.1	28.6
Rental income of persons.....do	25.9	26.1	26.0	26.2	26.4	26.4	26.4	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6
Dividends.....do	27.3	29.6	29.4	30.0	30.0	30.2	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2
Personal interest income.....do	78.6	90.6	91.2	92.5	93.7	94.8	96.0	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.1
Transfer payments.....do	103.2	117.8	117.2	119.4	120.4	121.7	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.4
Less personal contributions for social insurance bil. \$	34.5	42.8	43.1	43.3	43.5	43.7	43.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.5
Total nonagricultural income.....do	916.5	1,008.0	1,008.8	1,017.6	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	1,126.9
FARM INCOME AND MARKETING [†]																
Cash receipts from farming, including Government payments, total.....mil. \$	64,954	91,197	8,827	8,226	7,987	11,538	10,891	8,622	9,294	6,551	6,190	5,541	5,558	5,503	7,749	-----
Farm marketings and CCC loans, total.....do	60,993	88,590	6,559	8,145	7,975	11,496	10,874	8,613	9,252	6,538	6,180	5,536	5,551	5,487	7,725	7,200
Crops.....do	25,340	42,346	3,001	3,638	3,887	6,784	6,670	4,981	5,008	2,834	2,346	1,800	1,807	2,400	4,382	3,500
Livestock and products, total.....do	35,653	46,244	3,558	4,507	4,088	4,712	4,204	3,632	4,244	3,704	3,834	3,736	3,744	3,087	3,343	3,700
Dairy products.....do	7,135	8,071	643	671	688	729	719	779	760	768	863	850	866	791	731	700
Meat animals.....do	23,977	30,768	2,254	2,959	2,666	3,237	2,822	2,246	2,867	2,375	2,405	2,368	2,362	1,825	2,095	2,400
Poultry and eggs.....do	4,189	6,899	612	831	693	709	628	558	582	526	533	479	475	426	474	500
Indexes of cash receipts from marketings and CCC loans, unadjusted: [†]																
All commodities.....1967=100.....do	143	208	184	229	224	323	306	242	260	184	174	156	156	156	217	202
Crops.....do	137	230	195	237	253	442	434	324	326	185	153	117	118	156	285	231
Livestock and products.....do	147	191	176	223	202	233	208	180	210	183	190	185	185	153	165	180
Indexes of volume of farm marketings, unadjusted: [†]																
All commodities.....1967=100.....do	113	116	107	107	114	167	169	134	132	92	89	83	89	95	118	112
Crops.....do	119	130	119	113	131	225	242	178	164	86	68	51	53	78	133	111
Livestock and products.....do	109	106	98	102	102	123	115	101	109	95	105	108	117	107	107	112

^a Revised. ^b 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. ^c More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SUR-

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 ^a		1973				1974								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^b	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION^c																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not seasonally adjusted:																
Total index ^d.....1967=100.....	115.2	125.6	122.4	126.7	131.0	130.4	127.9	122.7	122.2	124.9	126.2	125.4	126.5	* 130.1	* 122.8	125.7
By market groupings:																
Products, total.....do.....	113.8	123.4	121.6	125.1	130.6	129.1	125.4	118.8	118.9	121.7	123.1	122.0	* 123.2	* 128.0	* 122.1	124.7
Final products.....do.....	111.9	121.3	118.9	122.2	128.6	127.2	123.4	116.8	118.1	120.6	121.6	119.9	* 121.2	* 126.2	* 120.0	122.3
Consumer goods.....do.....	123.6	131.7	128.6	134.1	141.8	139.2	132.8	122.8	125.2	127.9	129.0	127.2	* 127.7	* 134.4	* 127.1	132.8
Automotive products.....do.....	127.7	136.6	124.3	100.5	136.6	146.6	140.2	102.6	108.2	111.2	113.2	118.4	* 119.8	* 125.7	* 101.2	96.2
Home goods and clothing.....do.....	117.7	129.1	119.2	132.5	139.1	137.5	130.6	122.3	123.5	129.3	130.3	126.6	* 125.1	* 131.2	* 116.0	126.4
Equipment.....do.....	95.5	106.7	105.2	105.7	110.3	110.3	110.2	108.4	108.2	110.3	111.3	109.8	* 112.0	* 114.7	* 110.2	107.7
Intermediate products.....do.....	121.1	131.0	131.8	135.5	137.6	136.2	132.8	126.0	122.0	125.7	128.4	129.9	* 130.8	* 134.6	* 129.7	133.7
Materials.....do.....	117.4	129.3	123.7	129.2	131.8	132.5	132.0	129.0	127.5	130.1	131.3	130.9	* 131.9	* 133.6	* 124.0	127.3
By industry groupings:																
Manufacturing.....do.....	114.0	125.1	121.1	125.3	130.2	130.2	128.0	122.1	121.5	124.7	126.0	125.8	* 127.0	* 130.2	* 121.9	124.4
Durable manufactures.....do.....	108.4	122.0	117.9	119.3	125.9	126.3	125.0	119.8	118.5	121.2	122.8	122.5	* 123.9	* 127.2	* 118.5	117.5
Nondurable manufactures.....do.....	122.1	129.7	125.6	133.9	136.4	135.9	132.4	125.4	125.9	129.7	130.7	130.7	* 131.3	* 134.8	* 126.8	134.3
Mining and utilities.....do.....	124.1	129.0	133.0	137.2	137.1	131.2	127.3	126.8	126.9	126.1	125.1	122.7	* 123.8	* 127.7	* 131.4	134.2
Seasonally adjusted:																
Total index.....do.....	115.2	125.6	126.7	126.4	126.8	127.0	127.5	126.5	* 125.5	* 124.7	124.7	124.9	125.7	* 125.8	125.7	125.2
By market groupings:																
Products, total.....do.....	113.8	123.4	124.2	123.7	124.3	124.3	125.3	124.0	123.0	122.4	122.6	122.7	* 123.8	* 124.0	* 124.2	122.9
Final products.....do.....	111.9	121.3	122.1	121.4	122.4	122.7	123.6	122.6	121.3	120.6	121.0	120.8	* 122.4	* 122.5	* 122.9	121.3
Consumer goods.....do.....	123.6	131.7	132.9	131.2	132.3	132.6	133.5	131.3	129.2	128.3	128.5	128.5	* 129.7	* 130.0	* 130.2	129.9
Durable consumer goods.....do.....	125.7	138.9	142.4	134.0	138.2	137.2	138.5	134.6	128.2	126.4	128.5	* 130.8	* 132.8	* 132.7	* 133.0	130.8
Automotive products.....do.....	127.7	136.6	141.7	121.1	129.8	131.4	133.7	120.6	108.0	106.6	108.0	113.8	* 116.1	* 114.9	* 115.9	116.5
Autos.....do.....	112.7	125.4	134.0	103.9	118.4	122.5	124.8	106.2	90.0	86.4	86.3	97.7	* 100.3	99.6	101.5	103.1
Auto parts and allied goods.....do.....	156.5	158.2	156.7	154.2	151.8	148.4	150.9	147.8	142.6	145.5	149.8	144.7	* 146.5	* 144.0	* 143.7	142.0
Home goods ^e.....do.....	124.5	140.1	142.9	141.1	142.8	140.9	141.1	* 138.7	139.6	137.5	140.1	140.6	* 142.3	* 142.7	* 142.4	138.8
Appliances, TV, home audio.....do.....	124.6	144.6	147.8	146.3	149.4	143.4	140.5	* 134.3	138.4	131.9	135.8	135.2	* 137.7	* 139.3	138.8	-----
Carpeting and furniture.....do.....	132.6	149.8	155.4	154.2	153.3	153.9	152.7	150.1	153.5	153.3	154.5	158.2	* 157.4	* 158.1	158.3	-----
Nondurable consumer goods.....do.....	122.8	129.0	129.0	130.2	130.1	130.8	131.5	130.2	129.5	129.1	128.7	127.6	* 128.5	* 129.0	* 129.1	129.5
Clothing.....do.....	109.7	116.2	116.5	117.0	118.0	116.8	117.3	120.3	116.3	114.5	112.0	106.2	* 107.0	108.1	-----	-----
Consumer staples.....do.....	126.2	132.4	132.5	133.6	133.2	134.5	135.2	132.8	133.0	133.0	133.1	133.2	* 134.2	* 134.5	* 134.8	135.4
Consumer foods and tobacco.....do.....	117.5	122.1	121.3	121.9	122.2	123.3	126.5	125.0	126.9	125.9	125.7	123.9	* 124.7	* 125.1	* 125.5	126.2
Nonfood staples.....do.....	135.3	143.2	144.1	145.8	144.8	146.2	144.3	141.1	139.4	140.4	* 140.7	143.1	* 144.3	* 144.3	* 144.6	145.0
Equipment.....do.....	95.5	106.7	107.3	107.6	108.5	108.9	110.1	110.1	109.8	109.9	110.1	110.1	* 112.2	* 112.1	* 112.5	109.4
Business equipment.....do.....	106.1	122.6	123.0	124.6	125.8	126.2	127.8	126.9	126.8	127.3	127.6	127.9	* 130.2	* 130.3	* 130.4	128.2
Industrial equipment ^f.....do.....	102.5	120.1	120.5	122.5	124.1	124.5	125.6	124.9	125.3	126.6	126.8	127.6	* 129.6	* 129.4	* 129.7	129.5
Building and mining equipment.....do.....	104.8	120.4	119.6	123.0	123.7	124.7	126.0	126.0	128.5	130.3	* 131.2	137.5	* 135.0	* 136.0	* 136.0	136.5
Manufacturing equipment.....do.....	92.7	113.0	113.9	115.1	117.3	117.3	118.2	118.5	119.3	120.6	121.1	122.1	* 124.1	* 123.2	* 123.5	122.9
Commercial transit, farm eq ^g.....do.....	110.3	125.5	125.8	127.0	127.7	128.1	130.3	129.2	128.5	128.2	128.7	128.2	* 130.9	* 131.5	* 121.2	126.8
Commercial equipment.....do.....	118.4	135.0	135.9	137.0	138.2	140.1	141.3	139.3	139.8	139.8	140.8	140.4	* 141.5	* 142.7	* 141.4	138.4
Transit equipment.....do.....	96.8	109.7	109.0	108.4	109.6	109.8	111.4	111.1	109.5	109.3	109.4	106.7	* 110.2	* 110.4	* 111.4	103.4
Defense and space equipment.....do.....	77.9	80.4	81.1	79.7	79.8	80.0	80.9	81.9	81.4	80.9	81.0	80.6	* 82.2	* 81.6	* 82.8	78.1
Intermediate products.....do.....	121.1	131.0	132.5	132.1	131.0	130.6	131.1	129.1	129.2	129.1	* 128.1	129.4	* 129.2	* 129.3	* 128.8	128.6
Construction products.....do.....	120.8	133.8	134.6	135.3	134.9	134.3	133.7	131.1	133.0	131.3	129.6	130.8	* 130.8	* 130.1	* 129.6	128.6
Misc. intermediate products.....do.....	121.3	128.7	132.7	129.6	128.1	127.5	129.0	127.4	126.3	127.4	127.5	128.2	* 127.9	* 128.6	128.2	-----
Materials.....do.....	117.4	129.3	130.9	130.9	131.3	131.1	131.5	* 130.6	129.7	128.3	128.8	128.7	* 129.1	* 129.1	* 128.4	128.9
Durable goods materials ^h.....do.....	113.5	130.0	131.6	131.8	132.3	132.2	133.0	132.7	129.8	127.3	127.2	127.3	* 128.3	* 127.9	* 126.7	128.2
Consumer durable parts.....do.....	113.8	127.6	126.9	128.6	129.9	128.2	128.4	121.0	113.0	109.3	110.6	112.5	* 114.7	* 113.5	* 113.8	116.5
Equipment parts.....do.....	99.3	119.3	124.5	122.3	122.1	122.7	125.8	* 125.4	123.9	122.6	121.6	120.1	* 122.5	* 122.1	* 121.2	122.5
Nondurable goods materials ^h.....do.....	122.5	129.2	130.4	130.6	130.3	130.1	130.7	129.2	131.1	131.1	131.9	131.9	* 130.9	* 131.5	* 131.1	131.2
Textile, paper and chem. materials.....do.....	129.2	139.9	142.2	142.4	141.9	141.4	142.4	140.1	143.4	141.7	143.1	143.9	* 143.3	* 143.7	* 144.0	143.9
Fuel and power, industrial.....do.....	120.9	124.2	126.9	126.3	128.3	126.9	124.9	123.1	121.5	122.5	122.6	123.2	* 124.7	* 126.5	* 127.2	128.2
By industry groupings:																
Manufacturing, total.....do.....	114.0	125.1	126.5	126.1	126.3	126.4	127.4	126.4	125.3	124.5	124.6	124.8	* 125.7	* 125.9	* 125.8	125.0
Durable manufactures.....do.....	108.4	122.0	123.8	122.6	123.3	123.6	124.3	123.1	121.0	119.4	120.4	120.7	* 122.1	* 122.4	* 122.4	120.8
Primary and fabricated metals.....do.....	113.9	128.7	130.6	129.5	129.5	130.6	131.0	130.5	130.4	127.6	128.2	127.5	* 128.1	* 129.1	* 128.6	127.3
Primary metals.....do.....	113.1	127.0	128.1	125.6	127.8	128.7	128.9	130.7	129.5	125.0	125.3	124.0	* 124.6	* 126.5	* 125.6	124.9
Iron and steel.....do.....	107.1	121.7	120.9	118.5	122.7	123.6	124.2	127.7	125.5	119.4	119.6	116.4	* 118.0	* 120.0	* 120.5	121.2
Nonferrous metals.....do.....	123.6	136.5	140.3	137.5	136.5	141.1	140.1	141.3	137.0	135.3	135.5	141.0	* 136.0	* 139.2	* 135.9	138.1
Fabricated metal products.....do.....	114.8	130.5	133.5	133.8	131.5	132.4	133.1	130.0	131.4	130.6	131.6	131.3	* 131.9	* 131.9	* 131.9	130.0
Machinery and allied goods ⁱ.....do.....	103.5	117.3	119.4	117.7	118.9	119.0	119.9	118.6	115.2	113.8	114.8	115.5	* 117.5	* 117.7	* 117.5	116.3
Machinery.....do.....	107.5	125.8	127.6	128.5	130.0	129.3	130.4	130.9	128.6	127.2	128.4	128.2	* 129.7	* 130.7	* 130.4	128.0
Nonelectrical machinery.....do.....	105.7	125.0	127.1	128.9	130.0	130.0	130.3	130.2	129.4	128.1	129.8	130.7	* 131.9	* 132.5	*	

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 ¹	1973						1974							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ²
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[†]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted—Continued																
By industry groupings—Continued																
Manufacturing, total—Continued																
Nondurable manufactures—Continued																
Chemicals, petroleum, and rubber 1967=100	137.8	149.3	151.8	151.0	150.9	151.1	151.6	151.6	151.5	151.2	151.2	153.5	153.0	153.5	153.3	153.6
Chemicals and products.....do.....	139.6	150.2	152.0	151.4	153.0	152.7	153.0	154.5	154.9	155.3	155.5	156.2	156.2	156.9	155.7	156.4
Petroleum products.....do.....	120.6	127.4	129.3	128.2	126.0	130.4	129.5	125.5	120.5	116.9	117.3	126.9	126.1	125.3	127.9	126.7
Rubber and plastics products.....do.....	145.5	163.8	168.8	167.9	163.6	161.9	164.5	162.3	164.3	163.5	164.2	165.5	163.7	164.5	165.0	165.0
Foods and tobacco.....do.....	117.6	121.9	121.3	122.0	122.2	121.7	124.7	123.0	125.4	126.2	125.3	124.3	126.5	125.4	124.8	125.4
Foods.....do.....	118.6	122.7	122.4	122.9	123.2	122.4	125.4	124.5	126.3	127.2	126.5	125.9	127.8	126.7	126.0	126.5
Tobacco products.....do.....	103.7	110.7	105.3	110.1	109.1	113.7	115.8	104.2	113.3	112.1	110.4	104.6	109.4	108.7	108.7	108.7
Mining and utilities.....do.....	124.1	129.0	130.4	130.7	131.3	131.5	130.6	126.9	125.4	126.9	127.3	127.8	128.0	128.3	128.6	127.7
Mining.....do.....	108.8	110.3	111.0	111.5	111.8	111.9	111.3	110.4	109.9	111.7	112.2	111.3	111.0	110.6	110.3	108.1
Metal mining.....do.....	120.9	130.8	128.4	131.4	136.6	138.3	135.2	135.2	135.2	132.2	132.9	127.4	128.1	120.6	120.4	120.4
Stone and earth minerals.....do.....	98.1	109.5	109.1	113.1	109.5	109.2	111.7	113.1	111.9	111.6	110.7	110.7	111.0	106.7	109.3	109.3
Coal, oil and gas.....do.....	109.2	108.3	109.5	109.2	109.6	109.7	108.8	107.5	107.0	109.6	110.2	109.8	109.2	110.1	109.4	107.8
Coal.....do.....	104.2	104.4	109.0	104.0	109.8	103.0	104.1	110.4	108.7	112.7	114.7	110.3	112.4	118.3	115.6	100.7
Oil and gas extraction.....do.....	110.0	108.9	109.5	110.0	109.7	110.8	109.6	107.0	106.8	109.1	109.5	109.7	108.8	108.8	108.4	108.9
Crude oil.....do.....	107.3	104.4	105.4	104.8	103.9	104.2	103.7	102.9	102.4	104.2	101.3	100.6	100.2	100.2	100.0	100.0
Utilities.....do.....	143.4	152.6	154.8	154.8	155.8	156.2	154.6	147.6	144.9	146.1	146.5	148.7	149.2	150.5	151.5	152.5
Electric.....do.....	149.4	161.1	163.9	163.8	165.1	165.3	163.4	155.6	153.0	154.6	155.0	158.3	159.0	160.4	160.4	160.4
Gas.....do.....	123.4	124.2														
BUSINESS SALES [§]																
Mfg. and trade sales (unadj.), total [⊕]mil. \$	1,490,776	1,724,958	138,159	145,638	145,264	154,192	153,952	153,297	142,865	147,470	161,686	163,025	168,341			
Mfg. and trade sales (seas. adj.), total [⊕]do.....	1,490,776	1,724,958	145,467	145,337	145,321	149,469	152,255	150,643	154,217	156,203	159,584	161,037	162,913			
Manufacturing, total [⊕]do.....	1,744,198	1,856,778	72,257	72,290	72,146	74,581	76,178	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,272	84,272
Durable goods industries [⊕]do.....	401,318	464,686	39,788	38,902	39,248	40,879	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,785	44,463	44,463
Nondurable goods industries.....do.....	342,880	392,092	32,469	33,388	32,898	33,702	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,809	39,809
Retail trade, total.....do.....	1,448,379	1,503,317	42,767	42,355	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,543	46,276	46,276
Durable goods stores.....do.....	149,659	170,275	14,409	14,467	14,481	14,391	14,090	13,270	13,525	13,327	13,060	13,941	14,289	14,043	14,911	14,911
Nondurable goods stores.....do.....	298,720	333,042	28,358	27,874	28,262	28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,365	31,365
Merchant wholesalers, total.....do.....	1,298,199	1,364,858	30,443	30,692	30,646	31,918	33,101	33,910	34,896	36,091	37,515	37,704	36,902			
Durable goods establishments.....do.....	138,446	167,713	13,639	13,950	13,968	14,391	14,995	15,232	15,898	15,860	16,669	17,079	16,857			
Nondurable goods establishments.....do.....	169,753	197,145	16,404	16,742	16,678	17,527	18,106	18,678	18,998	20,231	20,846	20,625	20,045			
BUSINESS INVENTORIES [§]																
Mfg. and trade inventories, book value, end of year or month (unadj.), total [†]mil. \$	194,228	219,247	207,670	207,691	209,921	214,722	219,589	219,247	223,036	227,616	232,427	235,225	238,768			
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total [†]do.....	196,002	221,357	208,776	210,548	212,227	214,284	217,637	221,357	224,657	227,726	230,590	232,586	236,587			
Manufacturing, total.....do.....	107,719	120,870	113,910	114,907	116,114	117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,488	136,401	136,401
Durable goods industries.....do.....	70,218	79,441	74,278	75,213	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,168	85,715	87,313	89,176	89,176
Nondurable goods industries.....do.....	37,501	41,429	39,632	39,694	39,865	40,273	40,790	41,429	42,029	42,906	43,486	44,330	45,221	46,175	47,225	47,225
Retail trade, total.....do.....	56,551	63,561	60,213	60,677	60,847	61,681	62,937	63,561	64,261	64,394	64,743	64,855	65,615	66,580	67,538	67,538
Durable goods stores.....do.....	26,034	28,778	27,494	27,563	27,507	27,926	28,662	28,778	28,862	28,789	28,578	28,495	28,499	28,893	29,030	29,030
Nondurable goods stores.....do.....	30,517	34,783	32,719	33,114	33,340	33,755	34,275	34,783	35,409	35,605	36,165	36,360	37,116	37,687	38,508	38,508
Merchant wholesalers, total.....do.....	31,732	36,926	34,653	34,964	35,266	35,379	36,265	36,926	37,826	38,501	39,347	39,293	40,036			
Durable goods establishments.....do.....	18,884	21,112	20,159	20,089	20,257	20,331	20,787	21,112	21,487	21,786	22,352	22,604	23,282			
Nondurable goods establishments.....do.....	12,848	15,814	14,494	14,875	15,009	15,048	15,478	15,814	16,339	16,715	16,995	16,689	16,754			
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total [⊕]ratio	1.52	1.44	1.44	1.45	1.46	1.43	1.43	1.47	1.46	1.46	1.44	1.44	1.45			
Manufacturing, total [⊕]do.....	1.69	1.58	1.58	1.59	1.61	1.57	1.56	1.62	1.60	1.62	1.62	1.62	1.61	1.64	1.62	1.62
Durable goods industries [⊕]do.....	2.03	1.91	1.87	1.93	1.94	1.88	1.89	2.01	2.01	2.02	2.04	2.04	2.02	2.04	2.01	2.01
Materials and supplies.....do.....	.58	.56	.55	.57	.58	.56	.57	.62	.62	.64	.65	.65	.66	.66	.66	.66
Work in process.....do.....	.91	.87	.85	.89	.89	.86	.87	.91	.91	.92	.92	.91	.90	.91	.88	.88
Finished goods.....do.....	.54	.48	.47	.48	.48	.46	.46	.48	.48	.49	.48	.47	.46	.47	.46	.46
Nondurable goods industries.....do.....	1.29	1.20	1.22	1.19	1.21	1.19	1.16	1.18	1.15	1.16	1.16	1.17	1.17	1.20	1.19	1.19
Materials and supplies.....do.....	.48	.46	.47	.46	.47	.46	.45	.45	.45	.45	.45	.46	.47	.48	.48	.48
Work in process.....do.....	.20	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.19	.19	.19
Finished goods.....do.....	.61	.55	.56	.54	.55	.54	.53	.54	.52	.52	.52	.53	.52	.53	.52	.52
Retail trade, total [†]do.....	1.45	1.42	1.41	1.43	1.43	1.44	1.46	1.51	1.50	1.49	1.48	1.46	1.46	1.49	1.46	1.46
Durable goods stores.....do.....	1.96	1.91	1.91	1.90	1.93	1.95	2.03	2.17	2.13	2.16	2.09	2.04	1.99	2.06	1.95	1.95
Nondurable goods stores.....do.....	1.19	1.18	1.15	1.19	1.18	1.18	1.19	1.21	1.20	1.19	1.20	1.20	1.21	1.23	1.23	1.23
Merchant wholesalers, total.....do.....	1.21	1.13	1.14	1.14	1.15	1.11	1.10	1.09	1.08	1.07	1.05	1.04	1.08			
Durable goods establishments.....do.....	1.55	1.43	1.44	1.44	1.45	1.41	1.39	1.39	1.35	1.37	1.34	1.32	1.38			
Nondurable goods establishments.....do.....	.91	.87	.88	.89	.90	.86	.85	.86	.86	.83	.82	.81	.84			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	25,108	31,623	2,351	2,399	2,684	2,841	2,979	3,174	2,938	3,243	3,526	3,494	3,616	3,818	3,267	3,267
Seasonally adj., total.....do.....			2,651	2,646	2,722	2,815	2,920	2,884	3,119	3,344	3,302	3,441	3,495	3,718	3,693	3,693
Shipments (not seas. adj.), total [⊕]do.....	744,198	856,778	66,602	70,112	74,499	76,404	75,505	70,639	71,248	78,072	81,391	80,823	82,391	86,527	77,701	77,701
Durable goods industries, total [⊕]do.....	401,318	464,686	35,883	36,576	40,163	41,606	40,474	37,115	37,088	40,828	42,829	42,699	44,000	46,661	39,682	41,677

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (not seas. adj.)—Continued																
Durable goods industries—Continued																
Fabricated metal products..... mil. \$	47,098	53,707	4,295	4,455	4,655	4,811	4,668	4,527	4,325	4,739	4,921	4,948	5,283	5,440	4,899	
Machinery, except electrical..... do	61,024	73,380	5,705	5,734	6,468	6,237	6,174	6,384	6,223	7,020	7,551	7,172	7,186	8,011	6,613	
Electrical machinery..... do	55,950	63,497	4,909	5,230	5,654	5,642	5,571	5,438	5,060	5,662	5,777	5,552	5,731	6,024	5,153	
Transportation equipment [♠] do	99,951	113,317	8,399	7,566	9,352	10,481	10,029	7,823	8,249	8,855	8,941	9,195	9,591	10,040	8,032	2,766
Motor vehicles and parts..... do	66,762	77,278	5,419	4,667	6,227	7,314	6,928	4,866	5,611	5,762	5,638	5,891	6,229	6,485	5,411	
Instruments and related products..... do	13,393	14,334	1,119	1,168	1,299	1,302	1,258	1,218	1,134	1,240	1,316	1,244	1,316	1,419	1,232	
Nondurable goods industries, total ♀ do	342,880	392,092	30,714	33,536	34,336	34,796	35,031	33,524	34,160	37,244	38,562	38,124	38,391	39,866	37,728	
Food and kindred products..... do	114,496	134,947	10,806	11,750	11,982	12,187	12,387	11,980	12,010	12,653	12,939	12,171	12,281	12,527	12,349	
Tobacco products..... do	5,863	6,201	517	560	516	534	532	539	549	509	530	531	588	601	600	
Textile mill products..... do	26,726	30,531	2,200	2,602	2,631	2,758	2,675	2,537	2,556	2,785	2,932	2,806	2,884	3,085	2,414	
Paper and allied products..... do	28,278	32,417	2,562	2,798	2,815	2,863	2,850	2,719	2,901	3,125	3,217	3,258	3,291	3,476	3,277	
Chemicals and allied products..... do	57,437	67,034	5,152	5,536	5,709	5,643	5,610	5,463	5,685	6,452	6,729	7,094	6,987	7,158	6,565	
Petroleum and coal products..... do	29,932	35,815	2,919	3,017	3,121	3,135	3,425	3,694	3,742	4,173	4,474	4,499	4,725	4,983	5,084	
Rubber and plastics products..... do	19,186	20,488	1,580	1,702	1,743	1,809	1,729	1,584	1,696	1,842	1,919	1,985	1,967	2,082	1,891	
Shipments (seas. adj.), total[♠] do			72,257	72,290	72,146	74,581	76,178	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,272	
By industry group:																
Durable goods industries, total ♀ [♠] do			39,788	38,902	39,248	40,879	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,785	43,880	2,442
Stone, clay, and glass products..... do			2,075	2,084	2,046	2,178	2,162	2,048	2,125	2,159	2,154	2,191	2,175	2,205	2,207	
Primary metals..... do			6,023	6,165	6,266	6,730	6,792	6,687	6,766	6,884	7,059	7,047	7,421	7,665	8,136	2,867
Blast furnaces, steel mills..... do			2,924	3,030	3,149	3,459	3,367	3,181	3,220	3,163	3,420	3,208	3,466	3,600	4,092	
Nonferrous metals..... do			2,245	2,301	2,284	2,369	2,495	2,586	2,580	2,776	2,686	2,831	2,854	2,975	2,987	
Fabricated metal products..... do			4,606	4,385	4,345	4,648	4,714	4,730	4,780	4,823	4,836	4,879	5,213	5,072	5,247	
Machinery, except electrical..... do			6,240	6,117	6,243	6,353	6,630	6,649	6,712	6,966	6,966	6,884	7,010	7,279	7,258	
Electrical machinery..... do			5,405	5,350	5,288	5,372	5,382	5,387	5,529	5,621	5,629	5,727	5,948	5,683	5,649	
Transportation equipment [♠] do			10,182	9,550	9,783	10,121	9,783	8,418	8,654	8,262	8,177	8,699	8,857	8,976	9,812	2,986
Motor vehicles and parts..... do			7,055	6,524	6,692	6,932	6,668	5,490	5,555	5,167	5,042	5,465	5,691	5,666	7,315	
Instruments and related products..... do			1,196	1,163	1,192	1,245	1,232	1,226	1,265	1,281	1,315	1,270	1,320	1,332	1,317	
Nondurable goods industries, total ♀ do			32,469	33,388	32,898	33,702	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,809	
Food and kindred products..... do			11,222	11,827	11,348	11,739	12,190	12,089	12,762	12,693	12,730	12,451	12,449	12,186	12,862	
Tobacco products..... do			506	540	498	536	528	552	582	535	544	549	582	557	587	
Textile mill products..... do			2,550	2,550	2,499	2,532	2,637	2,642	2,793	2,816	2,759	2,851	2,956	2,902	2,800	
Paper and allied products..... do			2,722	2,767	2,789	2,827	2,898	2,891	3,009	3,067	3,107	3,235	3,310	3,322	3,479	
Chemicals and allied products..... do			5,641	5,694	5,755	5,687	5,595	6,140	6,127	6,315	6,435	6,490	6,529	6,731	7,143	
Petroleum and coal products..... do			2,936	3,017	3,100	3,170	3,456	3,663	3,746	4,077	4,434	4,531	4,792	4,875	5,124	
Rubber and plastics products..... do			1,712	1,700	1,706	1,748	1,794	1,754	1,830	1,819	1,826	1,879	1,907	1,946	2,048	
By market category:																
Home goods and apparel..... do	171,555	180,572	6,541	6,616	6,683	6,878	7,178	6,961	7,083	7,152	7,433	7,476	7,875	7,521	7,037	
Consumer staples..... do	114,257	166,933	13,837	14,472	13,929	14,479	14,915	14,746	15,267	15,167	15,218	15,034	15,157	14,896	15,602	
Equipment and defense prod., excl. auto [♠] do	197,809	111,622	9,459	9,223	9,519	9,534	9,849	9,998	10,009	10,116	10,335	10,433	10,496	10,919	10,621	
Automotive equipment..... do	179,835	191,945	8,344	7,807	7,998	8,306	7,980	6,724	6,792	6,424	6,327	6,744	6,990	6,941	8,633	
Construction materials and supplies..... do	163,500	172,361	6,098	5,928	5,828	6,112	6,301	6,314	6,192	6,376	6,329	6,436	6,631	6,538	6,473	
Other materials and supplies..... do	285,242	333,345	27,948	28,244	28,189	29,272	29,955	29,974	31,046	31,743	32,555	32,927	33,968	34,351	36,004	
supplementary series:																
Household durables..... do	131,354	136,451	3,095	3,084	3,042	3,152	3,260	3,143	3,132	3,236	3,335	3,284	3,503	3,281	3,192	2,197
Capital goods industries [♠] do	116,222	113,725	11,147	10,966	11,118	11,408	11,479	11,470	11,718	11,889	12,019	12,143	12,200	12,629	12,106	2,195
Nondefense [♠] do	98,326	112,913	9,585	9,445	9,563	9,783	9,938	9,965	10,166	10,259	10,407	10,557	10,606	11,093	10,675	2,176
Defense [♠] do	17,896	18,812	1,562	1,511	1,535	1,625	1,541	1,505	1,552	1,610	1,612	1,586	1,594	1,596	1,431	2,149
Inventories, end of year or month:																
Book value (unadjusted), total..... do	107,415	120,312	113,367	114,465	115,045	116,496	117,842	120,312	122,887	125,398	127,125	129,464	132,092	133,744	135,863	
Durable goods industries, total..... do	69,803	78,835	74,051	75,117	75,707	76,399	77,154	78,835	80,460	82,181	83,515	84,911	86,563	87,506	88,960	
Nondurable goods industries, total..... do	37,612	41,477	39,316	39,348	39,338	40,097	40,688	41,477	42,377	43,217	43,610	44,553	45,529	46,238	46,903	
Book value (seasonally adjusted), total..... do	107,719	120,870	113,910	114,907	116,114	117,224	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,488	136,401	
By industry group:																
Durable goods industries, total ♀..... do	70,218	79,441	74,278	75,213	76,249	76,951	77,645	79,441	80,541	81,925	83,014	84,108	85,715	87,313	89,176	
Stone, clay, and glass products..... do	2,463	2,813	2,669	2,679	2,702	2,720	2,737	2,813	2,865	2,952	3,027	3,100	3,100	3,210	3,323	
Primary metals..... do	9,856	9,356	9,452	9,346	9,323	9,222	9,226	9,356	9,467	9,623	9,562	9,723	9,947	10,195	10,553	
Blast furnaces, steel mills..... do	5,268	4,672	4,869	4,820	4,791	4,677	4,617	4,672	4,691	4,546	4,542	4,574	4,709	4,851		
Nonferrous metals..... do	3,554	3,449	3,475	3,388	3,358	3,475	3,402	3,449	3,500	3,595	3,670	3,795	3,952	4,012	4,149	
Fabricated metal products..... do	7,832	8,997	8,238	8,378	8,519	8,513	8,792	8,997	9,023	9,264	9,384	9,583	9,736	9,878	10,147	
Machinery, except electrical..... do	14,386	16,703	15,504	15,681	15,952	16,164	16,365	16,703	17,021	17,405	17,693	18,102	18,628	18,937	19,232	
Electrical machinery..... do	10,381	12,559	11,514	11,742	11,834	12,102	12,302	12,559	12,749	13,018	13,133	13,411	13,496	13,662	13,837	
Transportation equipment..... do	16,150	18,233	17,029	17,328	17,690	17,766	17,763	18,233	18,339	18,460	18,671	18,490	18,782	19,060	19,281	
Motor vehicles and parts..... do	4,589	5,646	5,102	5,107	5,436	5,391	5,391	5,646	5,713	5,616	5,689	5,583	5,623	5,780	5,841	
Instruments and related products..... do	2,717	3,268	2,879	2,978	3,031	3,083	3,170	3,268	3,413	3,581	3,627	3,702	3,803	3,918	4,067	
By stage of fabrication:																
Materials and supplies ♀..... do	20,010	24,423	21,721	22,080	22,621	23,064	23,444	24,423	24,923	25,49						

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
GENERAL BUSINESS INDICATORS—Continued																		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																		
Inventories, end of year or month—Continued																		
Book value (seasonally adjusted)—Continued																		
By market category:																		
Home goods and apparel.....mil. \$..	11,852	13,231	12,707	12,842	12,929	13,146	13,065	13,231	13,405	13,503	13,695	13,578	13,675	13,910	14,250	-----		
Consumer staples.....do.....	14,373	16,024	15,254	15,345	15,417	15,638	15,808	16,024	16,131	16,456	16,753	16,923	16,973	17,147	17,387	-----		
Equip. and defense prod., excl. auto.....do.....	27,251	31,140	28,912	29,464	29,820	30,302	30,582	31,140	31,572	32,238	32,721	33,142	33,728	34,237	34,717	-----		
Automotive equipment.....do.....	6,081	7,305	6,708	6,749	7,084	7,021	7,038	7,305	7,399	7,307	7,378	7,287	7,392	7,623	7,692	-----		
Construction materials and supplies.....do.....	8,931	10,220	9,446	9,590	9,760	9,764	10,019	10,220	10,287	10,441	10,669	11,055	11,354	11,685	12,051	-----		
Other materials and supplies.....do.....	39,231	42,950	40,883	40,917	41,104	41,353	41,923	42,950	43,776	44,886	45,284	46,453	47,814	48,886	50,304	-----		
Supplementary series:																		
Household durables.....do.....	5,562	6,263	5,936	5,998	6,065	6,210	6,112	6,263	6,352	6,537	6,682	6,629	6,721	6,827	6,977	-----		
Capital goods industries.....do.....	30,771	35,103	32,740	33,351	33,691	34,200	34,541	35,103	35,553	36,205	36,752	37,263	38,010	38,567	39,069	-----		
Nondefense.....do.....	25,684	29,488	27,306	27,796	28,163	28,669	29,033	29,488	29,874	30,368	30,786	31,285	31,891	32,366	32,778	-----		
Defense.....do.....	5,087	5,615	5,434	5,555	5,528	5,508	5,508	5,615	5,679	5,838	5,966	5,978	6,119	6,201	6,291	-----		
New orders, net (not seas. adj.), total.....do.....	755,061	886,029	69,278	72,497	76,207	78,661	78,052	72,686	74,948	81,480	83,377	83,152	84,865	88,834	81,642	-----		
Durable goods industries, total.....do.....	411,291	493,171	38,621	39,001	41,932	43,829	42,980	39,105	40,566	44,158	44,736	44,904	46,504	49,061	43,928	45,639		
Non-durable goods industries, total.....do.....	343,770	392,858	30,657	33,496	34,275	34,832	35,072	33,581	34,382	37,322	38,641	38,248	38,361	39,773	37,624	-----		
New orders, net (seas. adj.), total.....do.....	755,061	886,029	74,288	75,407	74,024	77,025	78,601	76,292	78,139	79,127	79,547	82,059	85,264	85,176	87,579	-----		
By industry group:																		
Durable goods industries, total.....do.....	411,291	493,171	41,840	41,983	41,154	43,304	43,475	41,027	41,515	42,267	41,974	44,124	46,730	46,848	47,476	48,783		
Primary metals.....do.....	60,143	78,642	6,658	7,150	6,325	6,868	6,730	6,597	5,956	6,624	6,930	7,510	9,002	9,293	8,724	9,903		
Blast furnaces, steel mills.....do.....	29,813	39,913	3,493	3,912	3,068	3,309	3,109	3,014	2,037	2,863	3,037	3,303	4,653	4,922	4,624	5,000		
Nonferrous metals.....do.....	21,670	27,436	2,219	2,296	2,338	2,516	2,582	2,557	2,899	2,729	2,764	2,994	3,142	3,115	2,780	2,877		
Fabricated metal products.....do.....	48,075	57,881	5,008	4,903	4,982	5,135	4,997	5,237	5,144	5,410	5,165	5,557	5,694	5,923	6,046	6,146		
Machinery, except electrical.....do.....	63,779	80,432	6,902	6,447	6,922	7,174	7,313	7,308	7,087	7,427	8,018	7,734	8,087	8,021	8,657	8,757		
Electrical machinery.....do.....	57,171	67,473	5,676	5,701	5,537	5,816	5,788	5,399	6,269	6,180	5,751	6,204	6,548	6,520	6,672	6,749		
Transportation equipment.....do.....	102,268	118,572	10,123	10,242	9,873	10,635	10,733	8,699	9,345	8,822	7,998	8,758	9,095	9,329	10,496	11,462		
Aircraft, missiles, and parts.....do.....	22,506	24,499	1,841	2,161	1,958	2,423	2,053	1,788	2,242	2,317	1,881	1,795	2,064	1,896	1,668	1,714		
Non-durable goods industries, total.....do.....	343,770	392,858	32,448	33,424	32,870	33,721	35,126	35,265	36,624	36,860	37,573	37,935	38,534	38,828	39,724	40,600		
Industries with unfilled orders.....do.....	89,291	99,484	8,242	8,370	8,260	8,465	8,687	8,601	9,033	8,902	8,908	9,263	9,362	9,210	9,435	9,517		
Industries without unfilled orders.....do.....	254,479	293,374	24,206	25,054	24,610	25,256	26,439	26,664	27,591	27,958	28,665	28,672	29,172	29,109	30,289	31,083		
By market category:																		
Home goods and apparel.....do.....	71,896	80,983	6,642	6,491	6,732	6,948	7,274	6,858	7,135	7,062	7,488	7,539	7,928	7,480	7,034	7,142		
Consumer staples.....do.....	146,254	166,960	13,846	14,480	13,926	14,488	14,911	14,749	15,283	15,159	15,215	15,027	15,147	14,902	15,593	15,938		
Equip. and defense prod., excl. auto.....do.....	101,209	121,984	9,896	10,233	10,002	10,470	11,413	10,702	11,286	11,078	10,974	11,580	11,926	11,863	12,046	12,244		
Automotive equipment.....do.....	80,395	93,479	8,322	8,060	8,105	8,307	8,018	6,887	6,882	6,429	6,394	6,969	7,221	7,299	7,588	7,842		
Construction materials and supplies.....do.....	64,323	76,200	6,406	6,417	6,458	6,630	6,558	6,897	6,539	6,779	6,574	6,998	7,087	7,054	7,046	7,142		
Other materials and supplies.....do.....	90,984	104,423	29,176	29,726	28,801	30,182	30,427	30,199	31,014	32,620	32,899	33,996	35,955	36,578	37,272	38,000		
Supplementary series:																		
Household durables.....do.....	31,645	36,761	3,154	2,996	3,055	3,220	3,358	3,015	3,168	3,153	3,375	3,336	3,574	3,247	3,184	3,158		
Capital goods industries.....do.....	121,352	144,072	11,746	12,181	11,727	12,755	13,284	12,393	13,186	13,479	12,762	13,452	13,883	13,763	14,177	14,875		
Nondefense.....do.....	101,842	123,723	10,571	10,283	10,389	10,928	11,160	10,943	11,093	11,415	11,300	11,925	11,804	12,011	12,800	13,742		
Defense.....do.....	19,510	20,349	1,175	1,898	1,338	1,827	2,124	1,450	2,183	2,064	1,462	1,527	2,079	1,752	1,377	1,313		
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.....	84,197	113,452	102,504	104,888	106,596	108,861	111,401	113,482	117,149	120,559	122,546	124,875	127,350	129,656	133,600	136,000		
Durable goods industries, total.....do.....	80,228	108,715	97,800	100,225	101,994	104,221	106,722	108,715	112,191	115,522	117,429	119,632	122,137	124,536	128,786	134,182		
Non-durable goods ind. with unfilled orders.....do.....	3,969	4,737	4,704	4,663	4,602	4,640	4,679	4,737	4,958	5,037	5,117	5,243	5,213	5,120	5,017	5,017		
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.....	84,948	114,694	103,145	106,268	108,144	110,586	113,015	114,694	116,445	118,599	119,955	122,961	127,114	131,129	134,435	138,435		
By industry group:																		
Durable goods industries, total.....do.....	80,914	109,862	98,459	101,545	103,450	105,874	108,297	109,862	111,384	113,584	114,927	117,817	122,016	126,082	129,667	134,182		
Primary metals.....do.....	7,964	14,844	13,815	14,798	14,857	14,996	14,934	14,844	14,033	13,773	13,645	14,106	15,688	17,316	17,904	19,438		
Blast furnaces, steel mills.....do.....	5,008	9,884	9,658	10,540	10,459	10,309	10,051	9,884	8,701	8,401	8,019	8,114	9,302	10,624	11,156	12,046		
Nonferrous metals.....do.....	1,861	2,787	2,534	2,528	2,730	2,730	2,816	2,787	3,106	3,058	3,136	3,298	3,586	3,725	3,518	3,518		
Fabricated metal products.....do.....	10,926	15,122	12,686	13,206	13,842	14,329	14,614	15,122	15,486	16,073	16,401	17,079	17,560	18,411	19,209	19,909		
Machinery, except electrical.....do.....	14,917	22,002	18,587	19,118	19,798	20,621	21,321	22,002	22,438	23,156	24,207	25,057	26,137	26,882	28,281	29,146		
Electrical machinery.....do.....	15,748	19,718	18,256	18,610	18,857	19,300	19,706	19,718	20,459	21,018	21,140	22,117	22,215	22,453	22,474	22,744		
Transportation equipment.....do.....	25,035	30,355	27,831	28,522	28,612	29,126	30,076	30,355	31,047	31,607	31,430	31,490	31,730	32,082	32,764	34,360		
Aircraft, missiles, and parts.....do.....	16,938	18,397	17,647	17,927	17,882	18,337	18,456	18,397	18,626	18,941	18,848	18,555	18,603	18,349	18,074	18,074		
Non-durable goods ind. with unfilled orders.....do.....	4,034	4,832	4,686	4,723	4,694	4,712	4,718	4,832	5,061	5,015	5,028	5,144	5,098	5,047	4,960	4,960		
By market category:																		
Home goods, apparel, consumer staples.....do.....	2,432	2,881	2,877	2,761	2,806	2,885	2,978	2,881	2,949	2,852	2,906	2,961	3,004	2,970	2,956	2,956		
Equip. and defense prod., incl. auto.....do.....	43,293	55,295	49,831	51,097	51,786	52,724	54,327	55,295	56,663	57,631	58,342	59,663	61,328	62,630	64,112	65,112		
Construction materials and supplies.....do.....	10,270	14,165	11,785	12,274	12,805	13,323	13,581	14,165	14,512	14,917	15,164	15,726	16,182	16,699	17,271	17,842		
Other materials and supplies.....do.....	28,953	42,353	35,652	40,136	40,747	41,654	42,129	42,353	42,321	43,199	43,543	44,611	46,600	48,830	50,096	50,096		
Supplementary series:																		
Household durables.....do.....	1,933	2,254	2,288	2,201	2,213	2,279	2,379	2,254	2,289	2,208	2,249	2,300	2,371	2,337	2,328	2,289		
Capital goods industries.....do.....	49,093	61,580	55,672	56,898	57,505	58,854	60,650	61,580	63,048	64,661	65,406	66,716	68,402	69,535	71,607	74,285		
Nondefense.....do.....	30,023	40,840	35,848	36,688	37,492	38,239												

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..	320	438	439	529	485	468	461	470	504	513	492	466	445	419	444	461
Crops ?	260	370	367	443	411	408	410	441	470	497	489	463	455	450	461	483
Commercial vegetables.....do.....	328	379	423	356	342	323	338	343	352	407	357	369	429	414	410	371
Cotton.....do.....	245	274	257	316	323	322	335	403	429	439	452	494	412	407	388	381
Feed grains and hay.....do.....	183	283	288	363	325	381	390	351	376	400	391	351	365	369	406	468
Food grains.....do.....	192	378	299	506	537	506	518	570	620	649	596	486	440	446	493	481
Fruit.....do.....	273	332	317	346	349	377	339	324	339	332	339	394	347	396	360	377
Tobacco.....do.....	685	718	705	710	731	728	738	768	762	764	764	765	765	765	749	854
Livestock and products ?	371	496	500	604	548	521	506	495	534	527	495	469	437	393	429	443
Dairy products.....do.....	366	428	391	428	467	493	511	519	523	524	525	521	503	464	445	450
Meat animals.....do.....	494	666	693	847	726	671	637	606	680	668	615	577	534	471	548	567
Poultry and eggs.....do.....	137	232	232	307	280	252	242	250	255	252	228	205	178	166	180	193
Prices paid:																
All commodities and services.....do.....	371	430	433	451	447	447	452	458	469	475	480	489	492	495	501	518
Family living items.....do.....	401	444	443	453	456	458	470	472	480	492	500	504	513	514	518	527
Production items.....do.....	350	420	426	451	441	439	439	448	461	463	466	479	477	482	489	512
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	432	496	499	517	513	514	519	525	538	545	549	562	564	568	573	590
Parity ratio %.....do.....	74	88	88	102	95	91	89	90	94	94	90	83	79	74	77	78
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All items.....do.....1967=100..	125.3	133.1	132.7	135.1	135.5	136.6	137.6	138.5	139.7	141.5	143.1	144.0	145.6	147.1	148.3	150.2
Special group indexes:																
All items less shelter.....do.....	122.9	131.1	131.0	133.5	133.6	134.5	135.6	136.5	137.8	139.8	141.5	142.4	144.2	145.7	146.8	148.6
All items less food.....do.....	125.8	130.7	130.4	130.9	131.8	133.1	134.0	134.8	135.6	136.8	138.4	139.7	141.5	143.3	144.7	146.5
All items less medical care.....do.....	124.9	132.9	132.5	135.0	135.4	136.4	137.5	138.4	139.7	141.5	143.1	144.0	145.6	147.1	148.2	150.0
Commodities.....do.....	120.9	129.9	129.7	132.8	132.8	133.5	134.7	135.7	137.0	139.3	141.0	141.9	143.7	145.2	146.1	148.0
Nondurables.....do.....	121.7	132.8	132.4	136.6	136.5	137.4	138.9	140.3	142.1	145.2	147.2	147.8	149.3	150.4	150.9	153.0
Nondurables less food.....do.....	119.8	124.8	124.4	124.7	125.5	127.0	128.5	130.0	131.3	133.5	136.1	137.7	139.5	141.0	141.8	143.7
Durables.....do.....	118.9	121.9	122.4	122.6	122.6	123.2	123.3	123.2	123.3	123.4	124.3	126.1	128.5	131.2	133.0	134.8
Commodities less food.....do.....	119.4	123.5	123.5	123.8	124.3	125.4	126.3	127.1	127.9	129.2	131.1	132.8	134.9	136.8	138.1	140.0
Services.....do.....	133.3	139.1	138.4	139.3	140.6	142.2	143.0	143.8	144.8	145.8	147.0	147.9	149.4	150.9	152.5	154.2
Services less rent.....do.....	135.9	141.8	141.0	141.9	143.4	145.2	146.1	146.9	148.0	149.1	150.4	151.4	153.1	154.7	156.6	158.4
Food ?	123.5	141.4	140.9	149.4	149.3	148.4	150.0	151.3	153.7	157.6	159.1	158.6	159.7	160.3	160.5	162.8
Meats, poultry, and fish.....do.....	128.0	160.4	157.8	184.0	180.2	170.7	167.4	165.8	169.2	174.2	171.6	164.4	158.6	155.1	154.6	162.1
Dairy products.....do.....	117.1	127.9	124.1	126.6	130.3	137.3	141.2	144.9	146.3	149.3	151.5	153.7	154.6	153.8	151.6	150.7
Fruits and vegetables.....do.....	125.0	142.5	153.7	152.6	137.3	138.8	143.7	145.3	149.7	155.9	162.5	163.0	177.7	183.1	178.7	168.2
Housing.....do.....	129.2	135.0	134.2	135.2	136.6	138.1	139.4	140.6	142.2	143.4	144.9	146.0	147.6	149.2	150.9	152.8
Shelter ?	134.5	140.7	139.7	141.1	142.9	144.7	145.6	146.4	147.4	148.3	149.4	150.2	151.3	152.8	154.4	156.1
Rent.....do.....	119.2	124.2	124.4	125.0	125.4	125.9	126.3	126.9	127.3	128.0	128.4	128.8	129.3	129.8	130.3	130.9
Homeownership.....do.....	140.1	146.7	145.2	147.0	149.2	151.6	152.6	153.6	154.8	155.8	157.2	158.2	159.4	161.2	163.2	165.4
Fuel and utilities ?	120.1	126.9	125.7	126.3	126.8	128.6	132.1	135.9	140.8	143.5	144.9	146.9	148.6	149.4	150.9	152.6
Fuel oil and coal.....do.....	118.5	136.0	131.7	132.8	133.6	141.1	155.6	172.8	194.6	202.0	201.5	206.5	211.0	214.2	218.5	220.9
Gas and electricity.....do.....	120.5	126.4	125.5	125.8	126.5	127.4	128.9	131.0	134.3	137.3	140.0	141.9	143.9	144.5	146.2	148.5
Household furnishings and operation.....do.....	121.0	124.9	125.0	125.3	126.1	126.7	127.5	128.0	129.0	130.1	132.6	134.0	137.0	139.2	141.4	143.9
Apparel and upkeep.....do.....	122.3	126.8	125.8	126.5	128.3	129.6	130.5	128.8	130.4	132.2	133.6	135.0	135.7	135.3	138.1	139.1
Transportation.....do.....	119.9	123.8	124.8	124.5	123.9	125.0	125.8	126.7	128.1	129.3	130.4	134.4	137.6	140.7	142.6	143.4
Private.....do.....	117.5	121.5	122.6	122.3	121.6	122.9	123.8	124.6	126.2	127.5	130.4	133.1	136.6	139.8	141.9	142.8
New cars.....do.....	111.0	111.1	110.9	110.6	109.1	111.9	112.2	112.0	112.9	112.7	112.8	114.6	116.4	118.0	118.1	118.1
Used cars.....do.....	110.5	117.6	122.7	121.3	120.3	118.5	116.1	112.6	107.0	103.0	102.2	110.7	121.9	133.6	140.2	144.7
Public.....do.....	143.4	144.8	144.9	144.9	145.5	145.2	144.6	146.5	146.0	146.2	146.6	146.3	146.3	148.6	148.6	148.7
Health and recreation ?	126.1	130.2	130.3	130.5	131.1	132.1	132.6	133.0	133.7	134.5	135.4	136.3	137.7	139.4	141.0	142.6
Medical care.....do.....	132.5	137.7	137.3	137.6	138.3	140.6	140.9	141.4	142.2	143.4	144.8	145.6	147.2	149.4	151.4	153.7
Personal care.....do.....	119.8	125.2	125.3	125.7	126.3	127.3	128.1	129.2	129.8	130.8	131.8	133.1	134.9	136.5	137.8	139.3
Reading and recreation.....do.....	122.8	125.9	126.2	126.1	126.8	127.2	127.6	127.6	128.3	128.9	129.5	130.4	132.0	133.5	134.6	135.2
Seasonally Adjusted:																
Food.....do.....			139.9	148.4	148.0	149.1	151.2	151.9	154.5	157.9	158.8	158.1	159.5	160.0	159.4	161.7
Food at home.....do.....			139.5	150.1	148.8	149.7	151.6	152.4	155.2	159.3	160.0	158.9	160.2	160.4	159.0	161.7
Fuels and utilities.....do.....			126.0	126.6	127.3	129.2	132.2	136.0	140.7	142.9	144.2	146.3	148.3	149.7	151.2	152.9
Fuel oil and coal.....do.....			132.9	133.3	134.1	141.8	156.2	173.3	193.6	200.4	199.3	205.3	210.8	214.8	220.5	221.8
Apparel and upkeep.....do.....			126.9	127.9	128.0	128.6	129.1	129.5	129.8	131.2	132.5	133.6	134.5	135.6	136.5	139.6
Transportation.....do.....			124.3	124.4	124.9	125.0	125.8	126.6	127.8	129.7	132.5	134.5	137.2	140.0	142.0	143.3
Private.....do.....			122.0	122.2	122.6	122.8	123.7	124.5	126.2	128.0	131.1	133.2	136.2	139.0	141.2	142.7
New cars.....do.....			111.8	112.1	112.6	111.6	111.6	111.0	111.2	111.4	112.0	112.8	114.4	116.8	119.0	119.7
Commodities.....do.....			129.3	132.7	132.7	133.5	134.7	135.7	137.6	139.7	141.1	141.9	143.6	144.9	145.7	147.9
Commodities less food.....do.....			123.6	124.0	124.4	125.0	125.9	126.7	128.3	129.7	131.5	132.9	134.6	136.4	138.2	140.3
WHOLESALE PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....do.....1967=100..	120.0	1173.8	181.9	207.8	194.9	192.0	192.1	204.3	213.3	232.0	233.0	230.8	221.6	224.4	236.9	240.8
9 Foodstuffs.....do.....	115.0	1175.2	187.2	236.6	208.0	197.7	191.5	197.7	209.4	231.9	226.8	220.1	215.1	219.7	250.0	266.9
13 Raw industrials.....do.....	123.0	1173.1	178.1</													

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

COMMODITY PRICES—Continued

WHOLESALE PRICES [♂] —Continued																
(U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100...	122.4	159.1	156.9	184.5	173.5	166.8	164.4	168.0	177.8	180.6	176.2	169.6	167.4	161.7	172.7	183.4
Farm products ♀	125.0	176.3	173.3	213.3	200.4	188.4	184.0	187.2	202.6	205.6	197.0	186.2	180.8	168.6	180.8	189.2
Fruits and vegetables, fresh and dried	127.6	168.1	187.8	162.2	149.0	162.1	168.2	171.6	184.5	214.5	210.6	226.9	236.8	204.4	186.9	162.2
Grains	102.9	183.6	157.2	266.4	231.5	229.0	220.8	248.7	270.8	278.1	263.0	213.0	210.4	224.3	247.1	277.7
Live poultry	104.0	179.5	189.5	269.7	226.5	189.2	154.4	144.5	143.2	179.8	166.1	146.0	146.9	132.8	148.1	149.8
Livestock	142.5	190.4	199.3	243.3	207.4	185.5	180.0	171.0	197.3	195.1	181.1	169.0	159.1	137.8	173.6	184.6
Foods and feeds, processed ♀	120.8	148.1	146.5	166.2	156.3	153.1	151.9	155.7	162.1	164.7	163.0	159.1	158.9	157.4	167.6	179.7
Beverages and beverage materials	118.0	121.7	121.1	121.2	121.6	123.0	123.8	124.4	125.6	126.0	129.3	132.3	134.5	138.4	143.6	146.2
Cereal and bakery products	114.7	134.4	125.5	136.2	147.7	150.5	156.2	160.1	166.3	169.5	172.3	167.1	167.1	166.0	168.9	169.3
Dairy products	118.6	131.1	127.1	131.3	137.2	139.6	139.9	142.3	145.1	147.6	151.2	154.1	146.9	142.9	141.7	142.4
Fruits and vegetables, processed	119.7	129.6	127.7	129.3	130.0	135.0	136.3	137.8	139.3	140.7	141.2	142.8	145.2	145.3	157.7	162.7
Meats, poultry, and fish	130.0	167.5	169.7	198.3	187.3	170.2	165.0	164.9	177.8	179.7	165.5	167.6	153.4	141.8	167.2	169.7
Industrial commodities	117.9	125.9	126.1	126.7	127.4	128.5	130.1	132.2	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6
Chemicals and allied products ♀	104.2	110.0	110.8	111.0	111.5	112.7	113.5	115.6	118.2	120.2	127.3	132.3	137.0	142.8	148.4	158.5
Agric. chemicals and chem. prod.	91.7	96.6	96.7	95.9	95.9	95.9	104.9	106.1	112.3	113.1	118.1	118.2	118.3	120.2	131.0	142.0
Chemicals, industrial	101.2	103.4	103.4	103.5	104.3	105.3	105.4	105.9	108.1	110.2	122.0	130.9	138.2	146.9	155.5	167.8
Drugs and pharmaceuticals	103.0	104.3	104.4	104.3	104.7	104.7	104.9	105.1	105.3	105.7	106.2	107.6	109.1	111.3	112.7	115.3
Fats and oils, inedible	115.8	228.3	263.2	273.2	279.5	273.0	241.8	286.0	298.0	335.7	372.4	385.4	359.3	361.3	347.3	380.2
Prepared paint	118.0	122.2	121.0	121.0	121.2	126.0	128.1	128.6	130.1	130.1	132.5	135.4	136.0	146.5	149.7	152.3
Fuels and related prod., and power ♀	118.6	134.3	134.7	135.2	137.4	139.3	144.1	151.5	162.5	177.4	189.0	197.9	204.3	210.5	221.7	226.0
Coal	193.8	218.1	214.0	214.4	222.6	224.1	239.0	240.7	249.3	252.9	259.3	303.7	307.7	321.5	344.0	357.7
Electric power	121.5	129.3	129.0	129.1	130.9	132.1	133.5	135.9	137.5	142.2	148.9	153.4	159.7	164.7	167.6	170.6
Gas fuels	114.1	126.7	128.7	130.4	132.2	133.4	133.1	137.6	137.1	146.4	148.6	149.0	150.0	151.4	187.4	189.9
Petroleum products, refined	108.9	128.7	129.9	130.3	131.2	134.0	140.3	151.7	166.4	187.8	206.3	215.8	224.4	232.2	239.4	243.9
Furniture and household durables ♀	111.4	115.2	115.2	115.9	116.0	116.6	117.2	117.5	119.0	120.2	121.3	122.9	124.5	126.1	128.2	129.8
Appliances, household	107.6	108.5	107.7	109.0	109.0	109.1	109.5	109.8	111.3	111.6	112.5	113.2	114.0	115.4	116.7	118.3
Furniture, household	117.3	123.0	123.2	123.6	124.4	125.2	126.6	127.1	128.9	129.8	130.3	132.8	134.9	135.5	136.7	137.9
Home electronic equipment	92.7	91.9	91.6	92.0	91.5	91.5	91.5	91.1	91.3	91.4	92.2	92.2	92.5	93.1	93.6	93.6
Hides, skins, and leather products ♀	131.3	143.1	141.4	143.0	143.8	143.8	143.0	141.9	142.6	143.4	143.4	145.4	146.3	146.0	146.6	146.2
Footwear	124.5	130.5	129.5	129.7	130.3	131.0	131.9	132.5	134.0	134.9	136.9	138.1	138.7	139.5	139.8	140.7
Hides and skins	213.7	253.9	246.3	261.6	257.3	256.3	239.8	227.3	220.9	222.0	201.7	211.2	218.6	207.2	215.5	204.3
Leather	140.3	160.1	156.8	157.5	162.8	160.7	160.4	156.1	155.7	155.1	156.7	158.4	159.3	156.6	155.3	154.4
Lumber and wood products	144.3	177.2	177.8	178.8	181.9	180.3	184.7	186.1	183.7	184.1	191.3	200.2	198.0	192.2	188.6	183.7
Lumber	159.4	205.2	209.6	210.8	216.9	214.5	211.1	214.8	213.3	212.6	221.4	230.9	227.3	220.2	214.2	206.7
Machinery and equipment ♀	117.9	121.7	122.0	122.3	122.6	123.1	123.8	124.6	126.0	127.0	129.0	130.8	134.1	137.2	140.3	144.3
Agricultural machinery and equip.	122.3	125.9	125.5	125.5	125.6	127.5	128.9	129.4	130.9	131.2	132.6	133.4	137.8	141.1	143.9	147.9
Construction machinery and equip.	125.7	130.7	131.3	131.4	131.4	132.5	132.7	134.1	135.6	137.0	138.6	140.1	145.1	148.9	151.4	161.3
Electrical machinery and equip.	110.4	112.4	112.7	112.7	112.8	113.0	113.3	114.0	115.1	115.7	116.9	118.5	120.6	123.4	126.3	128.5
Metalworking machinery and equip.	120.2	125.5	125.8	125.8	126.6	127.5	128.0	128.9	131.2	132.1	134.3	136.6	140.9	144.6	149.3	152.7
Metals and metal products ♀	123.5	132.8	132.8	133.7	134.4	135.9	138.5	141.8	145.0	148.0	154.7	161.2	168.7	174.0	180.3	185.6
Heating equipment	118.2	120.4	120.9	120.7	120.7	120.8	121.1	121.6	122.9	123.7	124.4	127.5	130.0	132.7	137.1	140.0
Iron and steel	128.4	136.2	135.9	136.0	136.5	138.6	141.6	142.4	144.7	148.9	157.7	164.9	169.1	177.9	190.4	195.7
Nonferrous metals	116.9	135.0	135.9	137.9	138.5	140.7	144.9	155.6	161.1	165.0	176.3	186.5	200.4	200.5	198.4	200.4
Nonmetallic mineral products ♀	126.1	130.2	130.0	130.0	129.9	130.9	131.5	132.6	138.7	142.1	144.2	146.7	150.7	152.3	156.4	157.6
Clay prod., structural, excl. refractories	117.3	123.3	123.8	123.9	123.9	124.6	124.6	124.8	127.2	128.3	130.8	131.5	132.7	134.2	135.2	137.3
Concrete products	125.6	131.7	132.3	132.3	132.5	133.6	134.1	134.5	139.8	142.3	144.7	145.3	147.7	149.9	155.2	156.4
Gypsum products	114.7	120.9	122.9	122.5	122.0	122.4	122.0	123.3	127.9	130.0	129.6	132.7	133.3	137.6	138.8	142.9
Pulp, paper, and allied products	113.4	122.1	122.3	123.3	124.4	125.8	127.6	128.7	131.8	132.9	137.2	144.4	146.6	147.5	153.3	162.9
Paper	116.3	121.4	121.8	121.5	121.7	122.3	124.7	125.2	126.8	127.7	132.6	140.1	141.9	140.0	149.9	160.3
Rubber and plastics products	109.3	112.4	112.9	113.1	112.8	114.0	114.8	116.5	117.7	119.8	123.8	129.4	133.7	135.6	139.5	143.4
Tires and tubes	109.2	111.4	110.4	110.4	110.4	115.1	116.3	116.3	118.0	121.2	128.8	129.6	129.9	131.0	136.9	138.2
Textile products and apparel ♀	113.6	123.8	124.2	125.2	126.8	128.5	130.0	131.4	133.8	135.2	136.1	137.5	139.1	141.7	142.1	142.3
Apparel	114.8	119.0	118.8	119.3	119.5	121.5	121.9	122.2	123.7	124.6	125.2	127.0	128.0	129.7	130.5	132.4
Cotton products	121.8	143.6	144.6	147.3	153.1	155.5	161.2	165.2	171.5	173.0	173.7	175.1	174.9	181.8	184.7	180.9
Manmade fiber textile products	108.0	121.8	123.1	123.7	126.7	127.7	128.6	129.7	130.7	132.8	138.6	135.2	138.1	140.7	140.3	138.9
Textile housefurnishings	109.2	113.3	111.5	112.2	112.3	115.2	119.1	126.4	133.0	133.5	135.2	136.7	143.6	145.6	147.1	147.4
Wool products	99.4	128.2	132.1	134.9	133.7	130.2	128.9	128.7	128.6	129.7	127.9	121.1	121.1	119.6	119.2	117.7
Transportation equipment ♀ Dec. 1968=100	113.7	115.1	115.0	115.1	114.5	115.9	116.1	117.3	118.6	118.9	119.1	119.4	121.4	122.8	125.1	126.7
Motor vehicles and equip. 1967=100	118.0	119.2	119.0	119.0	118.3	120.0	120.1	121.4	122.9	123.1	123.2	123.3	124.9	126.1	128.5	130.1
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing			154.4	157.3	162.1	165.7	175.1	180.7	188.0	200.9	211.8					

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total mil. \$	124,077	135,437	12,302	12,628	12,486	12,273	11,778	10,685	9,450	9,349	10,002	11,144	11,752	12,336	12,303	-----
Private, total ♀	93,893	102,875	9,447	9,564	9,357	9,280	8,912	8,240	7,128	6,766	7,309	8,022	8,553	8,838	8,753	-----
Residential (including farm)	54,288	57,604	5,424	5,460	5,287	5,010	4,692	4,242	3,600	3,279	3,538	3,994	4,326	4,509	4,499	-----
New housing units	44,879	47,841	4,549	4,561	4,418	4,149	3,850	3,465	2,949	2,670	2,839	3,083	3,317	3,523	3,575	-----
Nonresidential buildings, except farm and public utilities, total ♀ mil. \$	24,036	27,584	2,479	2,501	2,473	2,576	2,500	2,388	2,151	2,170	2,314	2,440	2,535	2,592	2,516	-----
Industrial	4,676	6,243	557	572	580	617	604	635	508	552	569	586	648	674	646	-----
Commercial	13,462	15,453	1,397	1,417	1,395	1,441	1,394	1,278	1,181	1,167	1,246	1,336	1,384	1,407	1,352	-----
Public utilities:																-----
Telephone and telegraph	3,302	3,967	349	380	347	385	390	354	271	281	359	364	382	382	-----	
Public, total ♀	30,184	32,562	2,855	3,064	3,129	2,993	2,866	2,445	2,332	2,583	2,693	3,122	3,199	3,498	3,550	-----
Buildings (excluding military) ♀	11,500	12,994	1,020	1,060	1,085	1,129	1,149	1,065	1,007	1,155	1,128	1,304	1,388	1,319	-----	
Housing and redevelopment	875	941	83	75	64	114	97	72	58	73	68	93	87	83	-----	
Industrial	534	605	43	42	48	53	52	58	58	68	70	73	73	71	45	
Military facilities	1,087	1,170	102	104	92	98	96	97	99	93	100	107	98	104	100	
Highways and streets	10,429	10,559	1,082	1,142	1,171	1,057	926	734	641	700	705	897	1,088	1,160	-----	
New construction (seasonally adjusted at annual rates), total bil. \$			137.2	137.4	137.3	136.4	135.6	133.2	132.5	136.3	135.5	137.8	136.4	138.1	137.2	-----
Private, total ♀			105.6	105.5	104.1	103.2	102.2	100.1	97.6	98.8	99.0	98.8	99.7	99.8	97.5	-----
Residential (including farm)			59.1	59.3	58.0	56.2	54.4	52.3	49.8	49.1	49.2	49.6	49.7	49.3	48.7	-----
New housing units			49.7	49.5	48.2	46.2	44.2	42.1	39.8	38.9	39.1	39.3	39.8	39.4	38.9	-----
Nonresidential buildings, except farm and public utilities, total ♀ bil. \$			28.5	28.0	27.9	28.4	28.9	29.1	28.7	30.7	30.5	29.5	29.9	30.5	28.7	-----
Industrial			6.5	6.4	6.8	6.7	7.1	7.3	6.8	7.9	7.5	6.9	7.6	8.0	7.2	-----
Commercial			16.0	15.8	15.4	15.8	16.1	15.9	15.8	16.6	16.7	16.3	16.4	16.4	15.4	-----
Public utilities:																-----
Telephone and telegraph			4.2	4.3	4.1	4.3	4.4	4.0	4.4	4.1	4.3	4.4	4.4	4.1	-----	
Public, total ♀			31.6	31.9	33.2	33.2	33.4	33.1	34.8	37.5	36.4	39.0	36.7	38.3	39.6	-----
Buildings (excluding military) ♀			12.1	12.1	12.6	13.5	13.2	13.1	13.1	14.8	14.6	15.5	15.6	15.5	-----	
Housing and redevelopment			1.0	1.0	.8	1.4	1.0	.7	.7	1.1	.8	1.1	1.2	.9	-----	
Industrial .....			.6	.5	.6	.6	.7	.7	.8	.9	.8	.8	.8	.7	.6	
Military facilities			1.2	1.1	1.0	1.1	1.1	1.1	1.3	1.4	1.4	1.5	1.2	1.2	1.2	
Highways and streets			10.7	10.6	11.1	10.6	11.0	11.2	12.0	12.5	11.0	12.2	11.8	11.6	-----	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. \$	91,062	100,725	9,040	10,303	8,151	8,983	7,905	6,133	5,954	6,610	7,911	8,929	10,158	8,480	9,295	-----
Index (mo. data seas. adj.)..... 1967=100	1165	1181	175	199	182	191	194	161	155	187	181	167	188	166	177	-----
Public ownership	24,009	26,905	2,544	2,968	2,328	2,055	2,140	1,855	2,135	2,212	2,481	2,336	3,082	2,968	3,242	-----
Private ownership	67,016	72,661	5,496	7,335	5,823	6,928	5,765	4,277	3,819	4,398	5,430	6,593	7,076	5,512	6,053	-----
By type of building:																-----
Nonresidential	27,055	31,976	2,900	3,241	2,719	2,758	2,655	2,210	2,307	2,260	2,752	2,842	3,120	2,989	3,698	-----
Residential	45,020	46,268	4,142	4,233	3,638	3,673	3,299	2,341	2,231	2,678	3,374	3,924	3,862	3,546	3,350	-----
Non-building construction	18,986	22,484	1,998	2,828	1,794	2,552	1,951	1,581	1,415	1,672	1,785	2,163	3,176	1,945	2,247	-----
New construction planning (Engineering News-Record) ○	68,001	86,743	5,070	8,373	7,416	8,518	10,669	10,618	10,692	7,321	9,472	8,698	7,609	7,646	6,505	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)	2,378.5	2,057.5	203.2	199.9	148.9	149.5	134.6	90.6	86.2	109.6	127.2	160.9	149.9	149.5	126.6	112.6
Inside SMSA's	1,732.7	1,501.7	141.9	147.2	104.1	101.5	92.3	69.1	63.9	78.7	92.6	114.6	106.4	101.7	82.9	-----
Privately owned	2,356.6	2,045.3	202.6	197.2	148.4	147.1	133.3	90.4	84.5	109.4	124.8	159.5	149.0	147.6	126.0	109.7
One-family structures	1,309.2	1,132.0	114.7	106.8	84.6	86.0	70.5	46.8	43.3	57.6	76.9	102.2	95.3	99.3	89.7	80.8
Seasonally adjusted at annual rates:																
Total privately owned			2,152	2,030	1,844	1,674	1,675	1,403	1,464	1,922	1,499	1,630	1,471	1,596	1,331	1,126
One-family structures			1,232	1,108	990	957	938	767	793	1,056	962	996	931	1,014	948	824
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	2,230	1,820	1,814	1,777	1,656	1,379	1,361	1,285	1,282	1,325	1,410	1,269	1,120	1,106	1,017	912
One-family structures	1,085	882	902	828	807	676	674	641	637	716	761	727	671	674	632	634
Manufacturers' shipments of mobile homes:																
Unadjusted	575.9	566.9	49.2	52.5	43.8	45.0	39.0	27.9	28.8	30.0	36.9	42.1	41.1	39.4	34.7	-----
Seasonally adjusted at annual rates			564	543	479	458	490	450	469	449	475	435	451	441	380	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1967=100	139	152	153	155	156	156	158	158	160	162	163	166	168	169	171	-----
American Appraisal Co., The:																
Average, 30 cities 1913=100	1,369	1,515	1,523	1,539	1,547	1,547	1,542	1,544	1,543	1,557	1,586	1,590	1,599	1,606	-----	
Atlanta	1,563	1,749	1,762	1,762	1,757	1,756	1,732	1,773	1,770	1,800	1,835	1,838	1,824	1,828	-----	
New York	1,436	1,590	1,580	1,591	1,659	1,659	1,653	1,651	1,649	1,660	1,707	1,710	1,686	1,695	-----	
San Francisco	1,285	1,469	1,499	1,522	1,518	1,517	1,508	1,504	1,503	1,515	1,540	1,540	1,536	1,534	-----	
St. Louis	1,286	1,434	1,471	1,464	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	154.5	-----	157.8	-----	157.8	-----	158.9	-----	162.5	-----	165.8	-----	170.2	-----
Commercial and factory buildings	144.8	154.4	155.3	-----	157.7	-----	157.7	-----	159.3	-----	163.0	-----	167.7	-----	174.3	-----
Residences	145.8	159.2	160.7	-----	163.9	-----	164.4	-----	165.7	-----	167.4	-----	168.6	-----	175.0	-----

Revised. Preliminary. Computed from cumulative valuation total.
 Data for Aug. and Nov. 1973 and Jan. and May 1974 are for 5 weeks; other months, 4 weeks.

Includes data for items not shown separately.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building..... 1967=100.....	155.2	168.4	168.3	169.3	170.2	171.2	171.0	171.4	171.0	170.8	171.0	174.2	174.2	177.5	182.2	183.6
Construction..... do.....	163.0	176.5	177.0	178.8	179.6	180.0	180.1	180.5	180.6	180.6	182.9	182.6	182.6	185.6	189.5	193.2
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	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ϕ 1947-49=100.....	189.7	194.1	197.1	216.1	191.1	206.3	179.1	160.4	163.0	161.5	191.6	205.0				
Seasonally adjusted..... do.....			206.7	198.0	186.9	186.0	187.0	183.5	172.9	184.0	198.5	200.4				
Iron and steel products, unadjusted..... do.....	175.0	193.1	200.3	204.1	192.2	213.7	185.2	168.8	172.8	162.2	201.6	202.5				
Lumber and wood products, unadj..... do.....	193.9	194.6	180.8	209.7	187.0	206.4	185.7	166.1	177.2	175.6	195.0	208.6	200.5			
Portland cement, unadjusted..... do.....	219.4	235.4	285.0	319.3	259.4	301.0	230.6	158.5	132.6	147.3	189.4	229.7	258.0			
REAL ESTATE \ddagger																
Mortgage applications for new home construction:																
FHA net applications..... thous. units.....	225.2	83.2	7.4	6.6	7.5	3.6	5.2	2.1	3.3	4.8	4.2	9.3	8.3	7.9	8.8	
Seasonally adjusted annual rates..... do.....			92	69	94	51	56	30	46	62	71	71	89	91	106	
Requests for VA appraisals..... do.....	209.2	161.9	12.4	13.5	10.5	12.3	10.7	7.3	8.9	11.5	12.6	14.9	14.3	15.8	17.1	16.8
Seasonally adjusted annual rates..... do.....			136	141	137	142	134	124	124	163	144	150	157	185	180	184
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	8,067.06	4,473.30	393.06	295.11	266.34	358.37	357.15	224.72	315.12	259.96	252.99	303.86	334.10	305.50	366.47	
Vet. Adm.: Face amount..... do.....	8,419.86	7,467.53	665.86	560.30	561.04	647.95	720.58	470.36	648.20	517.37	533.48	416.26	716.12	906.77	634.10	
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$.....	7,979	15,147	12,365	13,511	14,298	14,799	14,866	15,147	15,188	14,904	14,995	16,020	16,803	17,642	18,582	19,653
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	51,369	49,464	5,054	4,966	3,174	2,786	2,379	2,529	2,346	2,697	3,648	4,490	4,917	4,251	3,816	3,560
By purpose of loan:																
Home construction..... do.....	8,548	8,432	850	800	571	532	448	425	389	456	625	793	861	714	603	542
Home purchase..... do.....	26,594	28,248	3,076	3,056	1,836	1,547	1,365	1,338	1,298	1,459	1,967	2,421	2,818	2,515	2,387	2,335
All other purposes..... do.....	16,227	12,784	1,128	1,110	767	707	566	766	659	782	1,056	1,276	1,238	1,022	826	683
Foreclosures..... number.....	132,335	135,820	11,070	11,239	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	218	221	222	200	211	242	263	236	278	235	273	297		

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index..... 1957-59=100.....	219	233	233	230	230	232	238	256	² 138	134	138					
Television (network)..... do.....	262	291	282	284	305	296	303	317	² 138	140	145					
Spot TV..... do.....	341	372	344	343	343	350	379	455	² 144	143	151					
Magazines..... do.....	186	188	187	189	190	189	197	193	² 133	120	114					
Newspapers..... do.....	153	154	176	163	146	158	149	163	² 137	133	145					
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$.....	1,210.6	1,309.2	81.3	77.2	117.1	141.7	140.1	115.7	80.1	98.0	112.1	125.9	127.1	110.5	85.7	84.1
Apparel and accessories..... do.....	44.2	46.1	1.5	3.7	6.2	5.9	5.1	3.6	2.3	2.8	4.9	6.5	4.0	2.2	2.0	3.9
Automotive, incl. accessories..... do.....	102.1	118.9	7.8	6.0	7.9	13.5	12.5	7.3	5.3	8.6	11.1	9.8	9.7	8.1	7.6	5.1
Building materials..... do.....	21.0	25.5	1.2	1.3	2.7	2.8	1.7	1.0	0.9	1.4	2.0	3.4	3.1	2.6	1.4	1.1
Drugs and toiletries..... do.....	145.0	140.5	10.1	10.6	11.2	13.2	12.8	12.3	8.5	10.9	11.5	12.5	14.1	13.0	9.9	10.2
Foods, soft drinks, confectionery..... do.....	113.6	95.7	8.4	5.3	6.8	8.7	9.7	7.9	4.1	8.4	7.1	8.0	6.8	8.2	6.6	5.7
Beer, wine, liquors..... do.....	81.0	86.9	5.6	3.9	6.4	10.7	11.0	14.8	3.7	5.1	6.8	9.6	8.4	8.6	6.5	4.6
Household equip., supplies, furnishings..... do.....	72.9	77.3	3.9	3.5	6.7	9.4	9.2	5.3	2.2	3.4	6.5	8.8	10.9	7.0	3.9	3.6
Industrial materials..... do.....	29.4	36.6	2.6	2.6	4.2	4.4	3.5	3.2	2.1	2.2	2.6	2.8	3.6	3.6	2.4	2.9
Soaps, cleansers, etc..... do.....	20.5	18.6	1.1	1.1	1.7	2.2	2.1	0.9	1.5	1.3	1.1	2.2	1.4	1.2	1.2	1.3
Smoking materials..... do.....	94.6	110.1	8.4	8.1	9.2	11.1	11.2	12.0	9.7	10.2	10.9	11.5	10.9	11.5	10.8	10.7
All other..... do.....	486.2	552.9	30.6	31.0	54.1	59.9	61.3	47.6	39.7	43.6	47.5	50.9	54.3	44.5	33.5	34.9
Newspaper advertising expenditures (64 cities): \oplus																
Total..... mil. \$.....	3,496.5	3,786.1	298.8	302.8	316.9	331.6	349.1	322.3	282.9	277.5	336.7	314.9	337.3	338.8		
Automotive..... do.....	98.0	99.8	8.8	9.2	8.8	7.9	8.6	5.0	8.0	7.6	11.0	10.3	9.3	8.9		
Classified..... do.....	881.2	1,024.2	91.8	91.8	88.6	85.7	80.7	68.1	75.7	74.9	89.8	84.3	87.4	93.4		
Financial..... do.....	114.5	138.9	17.8	8.7	9.5	12.7	10.3	9.6	13.1	8.0	10.4	12.0	9.5	12.1		
General..... do.....	478.0	479.2	30.4	29.4	41.6	46.1	45.8	36.3	36.8	37.6	45.9	43.4	46.5	46.2		
Retail..... do.....	1,924.8	2,044.1	150.0	163.8	168.3	179.2	203.8	203.3	149.3	149.4	179.6	164.9	184.6	178.2		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total..... mil. \$.....	298,199	364,858	29,892	32,391	29,849	34,067	33,895	32,834	33,694	32,730	37,586	38,002	38,917	36,414		
Durable goods establishments..... do.....	138,446	167,713	14,073	14,958	13,739	15,463	14,971	13,894	14,682	14,103	16,628	17,722	18,140	17,488		
Nondurable goods establishments..... do.....	159,753	197,145	15,819	17,433	16,110	18,604	18,924	18,940	19,012	18,627	20,958	20,280	20,777	18,926		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$.....	31,895	37,292	34,295	34,317	34,728	35,667	36,796	37,292	38,379	38,854	39,764	39,462	39,848	40,298		
Durable goods establishments..... do.....	18,672	20,954	20,390	20,188	20,168	20,278	20,657	20,954	21,158	21,615	22,441	22,851	23,455	23,710		
Nondurable goods establishments..... do.....	13,223	16,338	13,905	14,129	14,560	15,389	16,139	16,338	17,221	17,239	17,323	16,611	16,393	16,588		

ϕ Revised. \ddagger Index as of Sept. 1, 1974: Building, 182.6; construction, 193.5. \oplus 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. \ominus Includes data for items not shown separately. \S Data include guaranteed direct loans sold. \P Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. \otimes Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. \ast Series undergoing revision.

	1972	1973	1973						1974							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$..	448,379	503,317	41,665	43,135	40,916	43,721	44,552	49,824	37,923	36,668	42,709	44,200	47,033	45,609	45,953	147,979
Durable goods stores ♀	149,659	170,275	14,518	14,654	13,718	15,171	14,104	13,409	11,477	11,293	13,603	14,445	15,457	15,150	15,421	15,372
Automotive group.....do.....	88,612	100,661	8,707	8,519	7,843	8,982	8,083	6,378	6,470	6,391	7,798	8,272	8,787	8,649	8,943	8,685
Passenger car, other auto. dealers.....do.....	81,621	92,768	8,016	7,809	7,188	8,258	7,342	5,619	5,917	5,867	7,158	7,556	8,030	7,902	8,168	775
Tire, battery, accessory dealers.....do.....	7,091	7,895	691	710	656	724	741	759	553	524	640	640	716	757	747	775
Furniture and appliance group ♀	21,315	24,030	1,940	2,047	1,972	2,049	2,159	2,552	1,928	1,803	2,077	2,034	2,175	2,122	2,186	2,273
Furniture, homefurnishings stores.....do.....	12,650	14,290	1,179	1,229	1,142	1,238	1,293	1,370	1,123	1,076	1,267	1,251	1,362	1,314	1,339	700
Household appliance, TV, radio.....do.....	7,029	7,904	634	680	678	660	699	935	654	588	642	626	649	648	700	700
Lumber, building, hardware group.....do.....	20,064	22,766	2,060	2,180	1,937	2,068	1,912	1,771	1,453	1,496	1,781	2,008	2,210	2,193	2,244	487
Lumber, bldg. materials dealers♂.....do.....	16,973	18,049	1,668	1,770	1,536	1,645	1,497	1,283	1,150	1,178	1,410	1,589	1,720	1,699	1,757	487
Hardware stores.....do.....	4,091	4,717	412	410	401	423	415	488	303	318	371	419	490	494	487	487
Nondurable goods stores ♀	298,720	333,042	27,147	28,481	27,198	28,550	30,448	36,415	26,446	25,375	29,106	29,755	31,576	30,459	30,532	32,607
Apparel group.....do.....	21,993	24,062	1,740	1,931	1,974	2,030	2,214	3,386	1,700	1,518	1,848	2,130	2,044	2,044	2,044	2,149
Men's and boys' wear stores.....do.....	5,198	5,609	397	411	412	448	523	896	409	344	399	465	481	461	408	408
Women's apparel, accessory stores.....do.....	8,386	9,119	677	698	747	783	842	1,243	636	589	708	781	784	749	748	748
Shoe stores.....do.....	3,774	4,229	299	378	401	365	361	476	292	253	397	397	351	322	305	305
Drug and proprietary stores.....do.....	14,523	15,474	1,240	1,303	1,226	1,300	1,286	1,741	1,267	1,255	1,329	1,363	1,393	1,364	1,380	1,470
Eating and drinking places.....do.....	33,891	37,925	3,359	3,556	3,339	3,341	3,204	3,272	2,995	2,854	3,238	3,288	3,606	3,702	3,756	3,943
Food group.....do.....	95,020	105,731	8,976	9,344	8,859	8,929	9,207	9,932	9,145	8,750	9,734	9,848	10,217	9,942	10,127	10,938
Grocery stores.....do.....	88,340	98,392	8,345	8,687	8,242	8,320	8,596	9,214	8,528	8,142	9,072	8,670	9,510	9,227	9,400	10,169
Gasoline service stations.....do.....	31,044	34,432	3,088	3,023	2,837	2,981	2,996	2,908	2,793	2,692	3,088	3,181	3,408	3,537	3,650	3,681
General merchandise group with non-stores ♀	74,903	83,301	6,269	6,915	6,594	7,172	8,543	11,618	5,511	5,315	6,735	7,166	7,439	7,070	6,883	7,505
General merchandise group without non-stores ♀	68,936	77,036	5,799	6,391	6,072	6,555	7,886	11,063	5,037	4,817	6,174	6,615	6,870	6,563	6,369	6,952
Department stores.....do.....	46,660	52,292	3,910	4,286	4,142	4,396	5,297	7,734	3,369	3,167	4,132	4,476	4,677	4,490	4,287	4,659
Mall order houses (dept. store mdse.).....do.....	4,722	5,384	401	463	414	456	714	574	341	381	479	476	480	390	439	439
Variety stores.....do.....	7,498	8,212	603	677	630	665	790	1,326	519	517	637	711	727	689	657	657
Liquor stores.....do.....	9,215	9,602	826	819	759	784	823	1,160	740	697	775	778	837	831	876	876
Estimated sales (seas. adj.), total.....do.....			42,767	42,355	42,529	42,970	42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,593	46,276	46,538
Durable goods stores ♀			14,409	14,481	14,267	14,331	14,090	13,270	13,525	13,327	13,660	13,941	14,289	14,049	14,911	15,116
Automotive group.....do.....			8,654	8,645	8,457	8,482	8,183	7,400	7,474	7,236	7,403	7,644	7,854	7,830	8,527	8,527
Passenger car, other auto. dealers.....do.....			7,992	7,968	7,771	7,769	7,492	6,681	6,786	6,548	6,721	6,964	7,157	7,145	7,801	7,801
Tire, battery, accessory dealers.....do.....			662	677	686	713	691	719	688	688	682	680	697	685	726	726
Furniture and appliance group ♀			2,000	2,025	2,063	2,005	2,046	1,975	2,058	2,032	2,191	2,163	2,215	2,137	2,245	2,245
Furniture, homefurnishings stores.....do.....			1,217	1,189	1,214	1,195	1,204	1,165	1,211	1,231	1,316	1,290	1,342	1,302	1,353	1,353
Household appliance, TV, radio.....do.....			637	685	686	661	672	668	672	679	703	699	687	647	725	725
Lumber, building, hardware group.....do.....			1,894	1,894	1,836	1,867	1,890	1,835	1,858	1,961	2,025	2,012	2,040	1,996	2,009	2,009
Lumber, bldg. materials dealers♂.....do.....			1,515	1,503	1,428	1,460	1,484	1,450	1,447	1,518	1,572	1,591	1,606	1,572	1,563	1,563
Hardware stores.....do.....			379	391	408	407	406	385	411	443	456	421	434	424	446	446
Nondurable goods stores ♀			28,358	27,874	28,262	28,639	28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,365	31,422
Apparel group.....do.....			2,028	1,967	2,042	2,019	2,006	2,051	2,053	2,074	2,149	2,010	2,075	2,069	2,144	2,144
Men's and boys' wear stores.....do.....			469	450	462	462	463	480	456	476	501	482	482	458	476	476
Women's apparel, accessory stores.....do.....			788	730	764	751	761	776	785	781	800	742	794	793	841	841
Shoe stores.....do.....			349	362	371	371	339	346	357	354	361	337	333	338	355	355
Drug and proprietary stores.....do.....			1,305	1,298	1,278	1,332	1,322	1,297	1,323	1,370	1,376	1,408	1,389	1,402	1,438	1,438
Eating and drinking places.....do.....			3,122	3,158	3,261	3,308	3,331	3,387	3,331	3,326	3,318	3,429	3,429	3,441	3,494	3,494
Food group.....do.....			9,128	9,894	8,992	9,194	9,135	9,264	9,551	9,634	9,594	9,689	9,795	9,782	10,132	10,132
Grocery stores.....do.....			8,507	8,345	8,376	8,568	8,511	8,603	8,874	8,957	8,912	9,003	9,109	9,082	9,428	9,428
Gasoline service stations.....do.....			2,908	2,836	2,880	2,951	2,966	2,902	2,952	3,059	3,154	3,236	3,312	3,421	3,411	3,411
General merchandise group with non-stores ♀			7,051	6,923	6,989	6,995	7,213	7,002	7,234	7,237	7,543	7,438	7,558	7,454	7,529	7,529
General merchandise group without non-stores ♀			6,538	6,402	6,486	6,461	6,661	6,464	6,666	6,677	6,992	6,863	7,004	6,905	6,977	6,977
Department stores.....do.....			4,423	4,351	4,406	4,357	4,485	4,445	4,456	4,486	4,701	4,663	4,763	4,663	4,716	4,716
Mall order houses (dept. store mdse.).....do.....			486	442	468	482	473	403	470	485	498	494	487	492	513	513
Variety stores.....do.....			684	682	689	696	726	690	738	707	753	716	733	728	732	732
Liquor stores.....do.....			817	810	807	811	793	839	820	824	829	842	832	831	848	848
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †.....mil. \$..	54,918	61,643	60,008	58,909	60,148	62,559	64,951	61,643	61,820	63,364	65,538	66,299	66,818	67,156	67,214	67,214
Durable goods stores ♀	25,268	27,899	27,916	25,843	26,308	26,991	28,099	27,899	28,217	28,994	29,887	29,986	30,197	29,436	29,436	29,436
Automotive group.....do.....	11,826	13,847	13,989	11,854	12,198	12,557	13,490	13,847	14,150	14,640	14,738	14,728	14,666	14,752	14,063	14,063
Furniture and appliance group.....do.....	4,336	4,690	4,582	4,615	4,662	4,800	4,900	4,690	4,658	4,687	4,810	4,918	4,968	5,001	5,052	5,052
Lumber, building, hardware group.....do.....	3,647	4,024	4,050	3,981	3,963	3,990	3,969	4,024	4,142	4,290	4,434	4,503	4,491	4,550	4,419	4,419
Nondurable goods stores ♀	29,650	33,744	32,092	33,066	33,840	35,568	36,852	33,744	33,603	34,370	35,907	36,412	36,832	36,959	37,778	37,778
Apparel group.....do.....	4,614	5,012	4,883	5,125	5,271	5,512	5,678	5,012	4,771	4,892	5,172	5,142	5,130	5,041	5,094	5,094
Food group.....do.....	5,858	6,697	6,049	6,156	6,308	6,526	6,749	6,697	6,688	6,674	6,998	6,937	7,031	6,999	7,180	7,180
General merchandise group with non-stores.....mil. \$..	12,115	14,548	14,097	14,569	14,932	16,073	16,447	14,548	14,869	15,278	16,123	16,631	16,988	17,215	17,643	17,643

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ^c mil. \$	137,650	154,546	12,214	13,008	12,447	13,181	14,653	18,305	11,666	11,245	13,414	13,648	14,393	*13,715	13,589	-----
Apparel group ^d do	6,055	6,569	451	529	555	545	591	912	413	366	486	589	519	*517	454	-----
Men's and boys' wear stores..... do	782	749	45	49	54	63	77	119	47	40	55	68	64	*65	47	-----
Women's apparel, accessory stores..... do	2,194	2,393	172	186	192	193	213	336	146	133	179	206	196	*194	178	-----
Shoe stores..... do	1,694	1,908	139	168	185	157	156	224	123	106	138	178	141	*139	120	-----
Drug and proprietary stores..... do	5,246	5,857	471	494	465	493	494	751	469	461	514	522	529	*523	522	-----
Eating and drinking places..... do	2,887	3,193	286	305	279	265	265	254	231	220	258	259	277	*273	280	-----
Furniture and appliance group..... do	1,902	2,085	166	169	174	169	176	235	190	162	180	179	190	*183	203	-----
General merchandise group with non-stores ^e mil. \$	58,113	65,569	4,930	5,426	5,158	5,634	6,749	9,335	4,254	4,135	5,312	5,672	5,882	*5,579	5,430	-----
General merchandise group without non-stores ^e mil. \$	55,100	62,471	4,696	5,172	4,907	5,313	6,422	9,068	4,035	3,878	5,030	5,401	5,599	*5,329	5,191	-----
Dept. stores, excl. mail order sales..... do	41,053	46,380	3,482	3,819	3,670	3,900	4,678	6,823	2,993	2,813	3,686	3,985	4,171	*4,009	3,844	-----
Variety stores..... do	5,933	6,627	487	542	509	542	652	1,086	409	411	512	574	583	*556	528	-----
Grocery stores..... do	49,206	55,165	4,586	4,762	4,547	4,665	4,933	5,196	4,835	4,652	5,242	4,880	5,355	*5,096	5,151	-----
Tire, battery, accessory dealers..... do	2,094	2,210	197	200	176	204	193	202	142	137	170	197	203	*203	198	-----
Estimated sales (seas. adj.), total ^c do			13,161	12,812	13,024	13,332	13,332	13,222	13,716	13,762	14,036	14,008	14,091	*13,984	14,308	-----
Apparel group ^d do			554	522	556	538	530	535	555	552	549	543	524	*540	541	-----
Men's and boys' wear stores..... do			59	67	60	63	65	61	56	64	68	66	62	*62	61	-----
Women's apparel, accessory stores..... do			210	185	198	182	190	187	211	198	202	197	196	*206	211	-----
Shoe stores..... do			173	184	165	162	145	154	156	151	151	143	146	*146	142	-----
Drug and proprietary stores..... do			495	487	499	511	503	500	519	534	543	553	522	*540	543	-----
Eating and drinking places..... do			265	274	282	280	289	257	256	269	255	261	257	*250	250	-----
General merchandise group with non-stores ^e mil. \$			5,490	5,454	5,471	5,573	5,674	5,511	5,678	5,726	5,935	5,925	6,021	*5,867	5,951	-----
General merchandise group without non-stores ^e mil. \$			5,236	5,196	5,234	5,309	5,405	5,265	5,391	5,425	5,668	5,635	5,749	*5,594	5,691	-----
Dept. stores, excl. mail order sales..... do			3,865	3,846	3,875	3,939	3,998	3,942	3,969	3,996	4,170	4,185	4,260	*4,120	4,215	-----
Variety stores..... do			558	553	561	566	600	545	588	3,970	600	576	597	*585	593	-----
Grocery stores..... do			4,848	4,592	4,712	4,870	4,743	4,829	5,073	5,057	5,065	5,041	5,071	*5,111	5,261	-----
Tire, battery, accessory dealers..... do			191	189	190	204	181	172	183	188	180	187	187	*181	189	-----
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)..... mil. \$	25,068	27,031	24,333	24,565	24,748	25,261	25,743	27,031	25,994	25,709	25,637	26,179	26,775	*26,730	26,595	-----
Durable goods stores..... do	8,115	8,513	8,432	8,575	8,587	8,663	8,437	8,513	8,138	8,073	8,212	8,430	8,794	*8,881	8,943	-----
Nondurable goods stores..... do	16,953	18,518	15,901	15,990	16,161	16,598	17,306	18,518	17,856	17,636	17,425	17,749	17,981	*17,849	17,652	-----
Charge accounts..... do	10,090	10,445	9,822	9,947	10,046	10,259	10,337	10,445	10,012	9,958	10,147	10,623	11,012	*10,943	10,752	-----
Installment accounts..... do	14,978	16,586	14,511	14,918	14,702	15,002	15,406	16,586	15,982	15,751	15,490	15,651	15,763	*15,787	15,843	-----
Total (seasonally adjusted)..... do	23,518	25,368	24,849	25,047	24,929	25,330	25,440	25,368	25,534	26,015	26,071	26,529	26,832	*26,819	27,221	-----
Durable goods stores..... do	7,940	8,344	8,374	8,465	8,338	8,386	8,336	8,344	8,351	8,417	8,535	8,658	8,842	*8,721	8,904	-----
Nondurable goods stores..... do	15,578	17,024	16,475	16,582	16,591	16,944	17,104	17,024	17,183	17,698	17,536	17,871	17,990	*18,098	18,317	-----
Charge accounts..... do	9,671	9,991	9,896	10,036	9,987	10,089	10,183	9,991	10,223	10,405	10,468	10,779	10,784	*10,720	10,879	-----
Installment accounts..... do	13,847	15,377	14,953	15,011	14,942	15,241	15,257	15,377	15,311	15,610	15,603	15,750	16,048	*16,099	16,342	-----

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ^f mil.	208.84	210.40	210.40	210.54	210.68	210.83	210.97	211.09	211.21	211.33	211.43	211.55	211.66	211.78	211.91	212.06
LABOR FORCE ^g																
Labor force, persons 16 years of age and over..... thous.	88,991	91,040	93,227	92,436	91,298	92,046	92,168	91,983	91,354	91,692	91,884	91,736	92,158	94,758	95,496	94,679
Civilian labor force..... do	86,542	88,714	90,917	90,129	89,006	89,757	89,884	89,701	89,096	89,434	89,633	89,493	89,929	92,546	93,276	92,450
Employed, total..... do	81,702	84,409	86,367	85,921	84,841	85,994	85,828	85,643	84,088	84,294	84,878	85,192	85,785	87,167	88,015	87,575
Agriculture..... do	3,472	3,452	4,166	3,826	3,436	3,419	3,202	3,197	3,283	3,334	3,378	3,437	3,604	3,895	4,024	3,851
Nonagricultural industries..... do	78,230	80,957	82,201	82,095	81,406	82,469	82,409	82,441	80,891	81,011	81,544	81,756	82,181	83,272	83,991	83,724
Unemployed..... do	4,840	4,304	4,550	4,208	4,165	3,763	4,056	4,068	5,008	5,140	4,745	4,301	4,364	5,380	5,260	4,885
Seasonally Adjusted																
Civilian labor force..... do			88,828	88,704	89,373	89,749	89,903	90,033	90,543	90,556	90,496	90,313	90,679	90,919	91,167	91,061
Employed, total..... do			84,621	84,513	85,133	85,649	85,669	85,811	85,803	85,803	85,863	85,775	85,971	86,165	86,312	86,187
Agriculture..... do			3,512	3,425	3,376	3,455	3,561	3,643	3,794	3,852	3,699	3,511	3,457	3,293	3,405	3,443
Nonagricultural industries..... do			81,109	81,088	81,757	82,194	82,088	82,026	82,017	81,951	82,164	82,264	82,514	82,872	82,907	82,744
Unemployed..... do			4,207	4,191	4,240	4,100	4,254	4,364	4,732	4,753	4,633	4,538	4,708	4,754	4,855	4,874
Long-term, 15 weeks and over..... do			1,158	812	755	777	756	820	740	768	830	815	857	939	928	949
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.6	4.9	4.7	4.7	4.7	4.6	4.7	4.8	5.2	5.2	5.1	5.0	5.2	5.2	5.3	5.4
Men, 20 years and over.....	4.0	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.4	3.5	3.4	3.6	3.4	3.5	3.5	3.8
Women, 20 years and over.....	5.4	4.8	4.8	4.8	4.8	4.4	4.7	5.0	5.2	5.1	5.0	4.9	5.1	5.1	5.2	5.2
Both sexes, 16-19 years.....	16.2	14.5	14.4	14.3	14.3	14.0	14.5	14.4	15.6	15.3	15.0	13.8	15.8	15.6	16.2	15.3
White.....	5.0	4.3	4.1	4.2	4.2	4.1	4.2	4.4	4.7	4.7	4.6	4.5	4.7	4.8	4.8	4.8
Negro and other races.....	10.0	8.9	9.2	8.8	9.2	8.4	8.9	8.6	9.4	9.2	9.4	8.7	9.5	8.8	9.4	9.2
Married men, wife present.....	2.8	2.3	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.2	2.6	2.6	2.6
Occupation: White-collar workers.....	3.4	2.9	2.9	2.9	2.9	2.6	2.8	3.1	3.2	3.2	2.8	2.8	3.2	3.1	3.3	3.1
Blue-collar workers.....	6.5	5.3	5.2	5.2	5.1	5.1	5.4	5.2	6.0	6.1	6.1	6.4	5.7	6.2	6.1	6.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.7	4.8	4.7	4.7	4.7	4.5	4.8	5.0	5.3	5.4	5.1	5.3	5.2	5.4	5.4	5.5
Construction.....	10.3	8.8	9.4	8.5	9.6	9.0	9.1	8.2	9.1	7.9	8.4	10.3	9.6	10.2	10.6	11.1
Manufacturing.....	5.6	4.3	3.8	4.0	4.2	3.9	4.3	4.3	5.1	5.3	5.2	5.0	4.7	5.2	5.1	5.4
Durable goods.....	5.4	3.9	3.3	3.6	4.0	3.7	3.6	3.9	5.0	5.1	5.0	5.0	4.5	4.8	4.4	4.8

^a Revised. ^b Preliminary. ^c As of July 1.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.^{p}

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation... thous.	72,764	75,567	75,368	75,686	76,238	76,914	77,322	77,391	75,613	75,792	76,117	76,706	77,225	77,897	76,958	77,128
Private sector (excl. government)..... do.....	59,475	61,910	62,317	62,715	62,819	63,059	63,281	63,290	61,633	61,594	61,843	62,413	62,909	63,693	63,348	63,555
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†... do.....	72,764	75,567	75,478	75,747	75,961	76,363	76,679	76,626	76,526	76,813	76,804	76,941	77,136	77,101	77,100	77,177
Private sector (excl. government)..... do.....	59,475	61,910	61,883	62,110	62,305	62,617	62,841	62,739	62,642	62,819	62,761	62,834	63,000	62,985	62,923	62,905
Nonmanufacturing industries..... do.....	40,541	42,090	42,079	42,249	42,423	42,601	42,746	42,649	42,636	42,915	42,910	42,913	43,058	43,024	43,008	43,104
Goods-producing..... do.....	23,061	24,093	24,115	24,171	24,215	24,349	24,450	24,468	24,296	24,317	24,281	24,239	24,268	24,225	24,105	24,101
Mining..... do.....	607	625	631	634	633	639	644	646	654	656	655	659	664	665	668	665
Contract construction..... do.....	3,521	3,648	3,680	3,676	3,700	3,694	3,711	3,732	3,636	3,737	3,725	3,659	3,662	3,599	3,522	3,544
Manufacturing..... do.....	18,933	19,820	19,804	19,861	19,882	20,016	20,095	20,090	20,006	19,904	19,851	19,921	19,942	19,961	19,915	19,801
Durable goods..... do.....	10,884	11,633	11,646	11,692	11,708	11,802	11,859	11,859	11,774	11,683	11,644	11,733	11,746	11,783	11,760	11,635
Ordinance and accessories..... do.....	188	193	193	192	190	191	186	190	192	191	193	193	189	191	194	193
Lumber and wood products..... do.....	612	632	628	631	631	634	637	645	645	647	648	654	650	640	637	633
Furniture and fixtures..... do.....	493	522	522	527	525	528	528	527	527	523	522	523	524	522	511	509
Stone, clay, and glass products..... do.....	660	693	697	694	696	701	701	707	704	702	703	697	701	691	694	689
Primary metal industries..... do.....	1,235	1,315	1,308	1,323	1,339	1,353	1,357	1,354	1,343	1,331	1,316	1,320	1,322	1,328	1,323	1,328
Fabricated metal products..... do.....	1,371	1,453	1,459	1,469	1,456	1,466	1,473	1,470	1,466	1,454	1,449	1,456	1,458	1,462	1,468	1,448
Machinery, except electrical..... do.....	1,864	2,042	2,040	2,065	2,073	2,086	2,121	2,128	2,133	2,123	2,134	2,136	2,139	2,161	2,159	2,153
Electrical equipment and supplies..... do.....	1,833	1,996	2,009	2,006	2,010	2,039	2,048	2,057	2,051	2,043	2,033	2,031	2,030	2,036	2,028	1,962
Transportation equipment..... do.....	1,747	1,856	1,858	1,859	1,850	1,858	1,857	1,827	1,753	1,706	1,681	1,756	1,764	1,778	1,773	1,751
Instruments and related products..... do.....	456	495	494	500	503	507	512	514	516	521	521	523	524	531	529	532
Miscellaneous manufacturing..... do.....	425	437	438	436	435	439	439	440	444	442	444	444	444	443	444	437
Nondurable goods..... do.....	8,049	8,186	8,158	8,169	8,174	8,214	8,236	8,231	8,232	8,221	8,207	8,188	8,196	8,178	8,155	8,166
Food and kindred products..... do.....	1,751	1,736	1,720	1,706	1,719	1,735	1,749	1,753	1,754	1,755	1,764	1,750	1,747	1,725	1,721	1,742
Tobacco manufactures..... do.....	72	74	76	72	70	72	75	75	76	77	77	77	77	76	76	72
Textile mill products..... do.....	991	1,024	1,021	1,026	1,025	1,027	1,028	1,030	1,029	1,025	1,019	1,016	1,013	1,011	1,002	1,004
Apparel and other textile products..... do.....	1,335	1,340	1,319	1,337	1,337	1,340	1,333	1,321	1,315	1,309	1,294	1,296	1,300	1,290	1,284	1,274
Paper and allied products..... do.....	697	718	716	721	719	725	725	724	729	729	730	727	731	727	727	725
Printing and publishing..... do.....	1,080	1,098	1,101	1,100	1,097	1,098	1,102	1,105	1,106	1,109	1,105	1,105	1,107	1,109	1,106	1,107
Chemicals and allied products..... do.....	1,002	1,030	1,034	1,031	1,038	1,043	1,043	1,042	1,046	1,045	1,048	1,046	1,050	1,057	1,058	1,058
Petroleum and coal products..... do.....	190	187	186	189	190	190	190	192	193	192	190	191	193	193	192	194
Rubber and plastics products, nec. do.....	627	683	690	691	683	687	694	693	693	690	686	684	685	696	694	697
Leather and leather products..... do.....	304	297	295	296	296	297	297	296	291	291	294	295	294	294	295	293
Service-producing..... do.....	49,704	51,475	51,363	51,576	51,746	52,014	52,229	52,158	52,230	52,496	52,573	52,702	52,868	52,876	52,995	53,167
Trans., comm., electric, gas, etc. do.....	4,495	4,611	4,598	4,617	4,629	4,671	4,654	4,644	4,684	4,691	4,676	4,668	4,664	4,653	4,643	4,642
Wholesale and retail trade..... do.....	15,683	16,288	16,294	16,352	16,388	16,465	16,520	16,398	16,417	16,472	16,487	16,549	16,594	16,602	16,664	16,661
Wholesale trade..... do.....	3,918	4,079	4,071	4,099	4,111	4,137	4,163	4,152	4,184	4,192	4,190	4,202	4,211	4,215	4,207	4,210
Retail trade..... do.....	11,765	12,209	12,223	12,253	12,277	12,328	12,357	12,246	12,233	12,280	12,297	12,347	12,383	12,387	12,457	12,451
Finance, insurance, and real estate..... do.....	3,927	4,053	4,048	4,064	4,078	4,088	4,095	4,101	4,109	4,124	4,127	4,130	4,145	4,140	4,133	4,143
Services..... do.....	12,309	12,866	12,828	12,906	12,955	13,044	13,122	13,128	13,136	13,215	13,240	13,248	13,329	13,365	13,378	13,449
Government..... do.....	13,290	13,657	13,595	13,637	13,656	13,746	13,838	13,887	13,884	13,994	14,043	14,107	14,136	14,116	14,177	14,272
Federal..... do.....	2,650	2,627	2,588	2,599	2,613	2,626	2,638	2,654	2,651	2,670	2,675	2,681	2,698	2,684	2,691	2,694
State and local..... do.....	10,640	11,031	11,007	11,038	11,043	11,120	11,200	11,233	11,233	11,324	11,368	11,426	11,438	11,432	11,486	11,578
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted..... thous.	49,223	51,276	51,616	51,976	52,063	52,286	52,483	52,485	50,823	50,772	50,985	51,530	51,969	52,668	52,291	52,444
Manufacturing..... do.....	13,838	14,575	14,458	14,727	14,841	14,866	14,886	14,799	14,513	14,422	14,405	14,454	14,486	14,724	14,441	14,600
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†..... thous.	49,223	51,276	51,247	51,442	51,592	51,856	52,044	51,915	51,781	51,948	51,855	51,917	52,039	52,003	51,930	51,857
Goods-producing..... do.....	17,205	18,062	18,093	18,135	18,155	18,257	18,322	18,347	18,157	18,156	18,079	18,086	18,092	18,040	17,928	17,815
Mining..... do.....	459	476	479	483	483	488	491	495	501	503	500	504	507	507	508	506
Contract construction..... do.....	3,521	3,648	3,680	3,676	3,700	3,694	3,711	3,732	3,636	3,737	3,725	3,659	3,662	3,599	3,522	3,544
Manufacturing..... do.....	13,838	14,575	14,566	14,611	14,609	14,720	14,774	14,771	14,682	14,563	14,516	14,582	14,598	14,552	14,420	14,420
Durable goods..... do.....	7,919	8,548	8,562	8,597	8,599	8,674	8,712	8,712	8,624	8,524	8,489	8,578	8,577	8,599	8,574	8,437
Ordinance and accessories..... do.....	94	99	99	97	97	97	93	96	96	96	96	96	96	93	95	93
Lumber and wood products..... do.....	627	544	541	544	544	546	548	555	555	557	557	561	555	546	543	540
Furniture and fixtures..... do.....	408	431	431	434	434	434	434	434	434	430	430	430	430	430	420	417
Stone, clay, and glass products..... do.....	627	554	557	554	554	562	561	568	565	565	565	559	563	554	556	550
Primary metal industries..... do.....	984	1,058	1,050	1,066	1,082	1,093	1,096	1,094	1,079	1,067	1,053	1,055	1,058	1,063	1,054	1,059
Fabricated metal products..... do.....	1,040	1,121	1,127	1,129	1,123	1,131	1,137	1,134	1,127	1,117	1,111	1,117	1,118	1,123	1,126	1,108
Machinery, except electrical..... do.....	1,236	1,381	1,379	1,399	1,398	1,411	1,411	1,447	1,448	1,435	1,444	1,446	1,444	1,457	1,454	1,430
Electrical equipment and supplies..... do.....	1,238	1,378	1,392	1,384	1,386	1,412	1,417	1,423	1,417	1,407	1,396	1,397	1,391	1,393	1,390	1,329
Transportation equipment..... do.....	1,248	1,334	1,338	1,339	1,332	1,331	1,324	1,298	1,233	1,180	1,164	1,242	1,247	1,260	1,256	1,236
Instruments and related products..... do.....	276	306	306	311	311	314	318	320	321	324	325	328	328	333	332	333
Miscellaneous manufacturing..... do.....	331	342	342	340	339	343	343	343	349	346	348	348	347	347	348	342
Nondurable goods..... do.....	5,919	6,027	6,004	6,014	6,010	6,046	6,062	6,059	6,058	6,039	6,027	6,004	6,013	5,999	5,978	5

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Average hourly earnings per worker ¶—Con.																
Not seasonally adjusted—Continued																
Private nonagric. payrolls—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars.....	3.47	3.69	3.70	3.70	3.75	3.76	3.78	3.80	3.83	3.83	3.85	3.87	3.91	3.97	4.02	4.03
Excluding overtime.....do.....	3.33	3.53	3.55	3.54	3.58	3.60	3.62	3.64	3.68	3.69	3.70	3.74	3.77	3.81	3.87	3.87
Food and kindred products.....do.....	3.60	3.83	3.82	3.83	3.85	3.89	3.91	3.97	4.00	4.02	4.05	4.08	4.12	4.16	4.19	4.15
Tobacco manufactures.....do.....	3.43	3.77	3.97	3.73	3.68	3.73	3.81	3.87	3.92	3.89	4.01	4.14	4.30	4.31	4.43	4.09
Textile mill products.....do.....	2.73	2.94	2.89	2.92	3.02	3.03	3.06	3.07	3.06	3.06	3.07	3.05	3.11	3.24	3.24	3.26
Apparel and other textile prod.....do.....	2.61	2.78	2.74	2.79	2.84	2.85	2.86	2.83	2.85	2.86	2.87	2.89	2.95	2.98	2.99	3.04
Paper and allied products.....do.....	3.94	4.19	4.23	4.24	4.26	4.27	4.30	4.31	4.33	4.31	4.33	4.37	4.40	4.47	4.52	4.57
Printing and publishing.....do.....	4.48	4.68	4.70	4.70	4.76	4.75	4.76	4.79	4.79	4.82	4.85	4.85	4.91	4.94	4.94	4.97
Chemicals and allied products.....do.....	4.20	4.47	4.49	4.50	4.53	4.54	4.58	4.60	4.64	4.64	4.65	4.70	4.72	4.78	4.85	4.87
Petroleum and coal products.....do.....	4.95	5.22	5.26	5.24	5.29	5.26	5.29	5.27	5.40	5.42	5.42	5.55	5.47	5.56	5.64	5.72
Rubber and plastics products, nec.....do.....	3.60	3.80	3.82	3.81	3.86	3.86	3.90	3.91	3.92	3.93	3.93	3.87	3.93	3.99	4.07	4.11
Leather and leather products.....do.....	2.71	2.81	2.79	2.80	2.84	2.85	2.87	2.87	2.90	2.92	2.94	2.95	3.01	3.00	2.99	3.01
Transportation, comm., elec., gas⊕.....do.....														3.55	5.44	5.45
Wholesale and retail trade.....do.....	3.02	3.20	3.20	3.21	3.26	3.27	3.29	3.28	3.35	3.36	3.38	3.38	3.44	3.48	3.49	3.50
Wholesale trade.....do.....	3.88	4.12	4.12	4.13	4.19	4.18	4.22	4.27	4.29	4.31	4.33	4.37	4.41	4.46	4.48	4.51
Retail trade.....do.....	2.70	2.87	2.86	2.87	2.92	2.93	2.94	2.94	2.99	2.99	3.01	3.01	3.08	3.11	3.12	3.12
Finance, insurance, and real estate⊕.....do.....														3.80	3.80	3.82
Services⊕.....do.....														3.72	3.70	3.73
Seasonally adjusted: †																
Private nonagricultural payrolls.....do.....	3.65	3.89	3.91	3.92	3.96	3.98	3.99	4.02	4.02	4.04	4.07	4.08	4.14	4.20	4.22	4.25
Mining.....do.....	4.38	4.70	4.74	4.73	4.78	4.76	4.83	4.90	4.97	4.96	4.98	5.07	5.13	5.22	5.28	5.29
Contract construction⊕.....do.....														6.75	6.76	6.91
Manufacturing.....do.....	3.81	4.07	4.07	4.09	4.13	4.16	4.16	4.18	4.20	4.20	4.24	4.25	4.33	4.38	4.42	4.47
Transportation, comm., elec., gas⊕.....do.....														5.37	5.43	5.44
Wholesale and retail trade.....do.....	3.02	3.20	3.21	3.23	3.26	3.27	3.29	3.31	3.33	3.34	3.37	3.37	3.43	3.48	3.50	3.52
Finance, insurance, and real estate⊕.....do.....														3.81	3.80	3.84
Services⊕.....do.....														3.74	3.72	3.76
Indexes of avg. hourly earnings, seas. adj.: ⊕ ††																
Private nonfarm economy:																
Current dollars.....1967=100.....	137.9	146.5	146.9	147.6	149.0	149.6	150.3	151.3	151.7	152.5	153.5	154.5	156.1	158.5	159.3	160.8
1967 dollarsΔ.....do.....	110.1	110.1	110.9	109.4	109.9	109.5	109.1	109.2	108.4	107.6	107.2	107.3	107.3	107.9	107.6	107.2
Mining.....do.....	136.7	146.4	147.9	147.5	149.5	148.4	150.2	152.1	154.2	154.8	156.1	158.0	159.8	162.6	164.2	165.6
Contract construction⊕.....do.....														163.3	163.5	167.8
Manufacturing.....do.....	135.4	143.3	143.7	144.5	145.4	146.5	147.0	147.9	148.5	149.3	150.1	151.4	153.3	155.4	156.7	158.0
Transportation, comm., elec., gas⊕.....do.....														165.9	167.8	168.4
Wholesale and retail trade.....do.....	135.0	143.2	143.6	144.4	145.7	146.2	146.9	147.9	148.8	149.1	150.4	151.0	153.5	155.4	156.5	157.4
Finance, insurance, and real estate⊕.....do.....														148.7	148.7	149.9
Services⊕.....do.....														162.9	162.0	163.4
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....\$ per hr.....	6.642	7.07	7.09	7.18	7.22	7.22	7.25	7.27	7.29	7.31	7.31	7.31	7.31	7.41	7.53	7.73
Skilled labor.....do.....	9.146	9.59	9.55	9.66	9.72	9.76	9.80	9.84	9.89	9.89	9.90	9.91	9.91	10.05	10.25	10.39
Farm, without board or rm., 1st of mo.....do.....	1.84	2.00	2.01			1.97			2.17			2.21			2.25	
Railroad wages (average, class I)§.....do.....	4.923	5.427						5.500								
Avg. weekly earnings per worker, ¶(private nonfarm): †																
Current dollars, seasonally adjusted.....	135.78	144.32	145.45	145.04	147.31	147.26	148.03	148.74	147.53	149.48	149.78	149.33	152.35	154.14	155.98	155.98
1967 dollars, seasonally adjustedΔ.....do.....	108.36	109.80	109.80	107.48	108.72	107.80	107.53	107.39	105.40	105.51	104.60	103.69	104.68	104.90	104.90	103.97
Spendable earnings (worker with 3 dependents): †																
Current dollars, seasonally adjusted.....	120.79	126.55	127.42	127.11	128.86	128.82	129.42	129.96	129.03	130.53	130.77	130.42	132.75	134.13	135.02	135.55
1967 dollars, seasonally adjustedΔ.....do.....	96.40	95.08	96.10	94.19	95.10	94.30	94.01	93.83	92.18	92.13	91.33	90.56	91.21	91.28	91.20	90.36
Current dollars, not seasonally adjusted: †																
Private nonfarm, total.....dollars.....	135.78	144.32	146.64	146.63	148.83	147.63	148.00	149.17	146.33	147.86	148.60	147.74	151.52	155.40	156.61	157.73
Mining.....do.....	186.15	199.28	200.22	200.73	205.54	204.20	208.49	214.02	211.08	213.07	211.58	216.33	220.67	226.28	226.46	225.75
Contract construction⊕.....do.....														252.13	254.89	259.69
Manufacturing.....do.....	154.69	165.65	164.43	164.43	169.33	168.50	169.73	173.45	168.40	168.82	170.87	166.18	174.50	176.95	176.40	178.53
Durable goods.....do.....	167.27	179.28	177.14	176.28	183.06	181.75	183.43	187.71	181.04	181.93	184.05	178.20	188.14	191.12	188.67	192.17
Nondurable goods.....do.....	137.76	146.12	146.89	147.26	150.00	149.27	150.82	152.38	150.14	150.14	151.31	148.61	153.66	156.82	158.39	159.59
Transportation, comm., elec., gas⊕.....do.....														217.75	223.04	224.00
Wholesale and retail trade.....do.....	106.00	111.04	113.92	113.63	113.12	112.16	112.85	113.82	113.57	113.90	114.92	115.26	116.96	120.06	122.50	122.50
Wholesale trade.....do.....	154.42	162.74	163.56	163.55	165.51	164.27	166.27	168.67	166.80	168.00	169.12	171.55	174.39	175.62	175.89	175.89
Retail trade.....do.....	90.72	95.28	98.10	97.87	96.94	96.10	96.43	97.61	96.58	96.88	97.52	98.43	100.10	102.94	105.46	105.14
Finance, insurance, and real estate⊕.....do.....														139.84	140.22	141.72
Services⊕.....do.....														127.22	128.39	129.43
HELP-WANTED ADVERTISING																
Seasonally adjusted index †.....1967=100.....	101	122	131	126	120	123	120	114	111	108	111	116	115	116	119	-----
LABOR TURNOVER: †																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.4	4.8	5.1	6.2	5.7	5.2	3.8	2.6	4.2	3.6	4.0	4.4	5.1	5.4	5.0	-----
New hires.....do.....	3.3	3.9	4.1	5.0	4.7	4.3	3.0	2.0	3.2	2.7	3.0	3.3	3.9	4.3	3.9	-----
Separation rate, total.....do.....	4.2	4.6	5.1	6.5	5.7	4.9	4.1	3.9	4.9	4.0	4.3	4.2	4.4	4.2	5.1	-----
Quit.....do.....	2.2	2.7	2.8	4.5	3.9	3.0	2.2	1.6	2.2	1.9	2.3	2.4	2.6	2.5	2.7	-----
Layoff.....do.....	1.1	.9	1.4	.8	.7	.8	1.0	1.5	1.7	1.2	1.1	.9	.8	.7	1.4	-----
Seasonally adjusted:																
Accession rate, total																
mo. rate per 100 employees.....		4.8	4.7	4.7	5.0	4.8	4.2	4.5	4.3	4.4	4.8	4.9	4.1	4.7	4.7	-----
New hires.....do.....		3.9	3.8	3.7	3.9	3.8	3.5	3.6	3.4	3.4	3.6	3.9	3.1	3.7	3.7	-----
Separation rate, total.....do.....		4.5	5.1	4.4	4.6	4.6	4.4	5.1	4.8	4.8	4.5	4.8	4.5	4.5	4.5	-----
Quit.....do.....		2.8	3.0	2.4	2.8	2.8	2.5	2.6	2.5	2.6	2.6	2.7	2.5	2.5	2.7	-----
Layoff.....do.....		1.0	.9	.7	.8	.9	1.1	1.5	1.3	1.2	1.0	1.0	.9	.9	1.0	-----
WORK STOPPAGES: □																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year.....number.....	5,010	5,353	510	500	540	520	350	210	310	350	450	550	740	1,060	1,050	1,130
In effect during month.....do.....			860	860	880	890										

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly \$ ¹	thous.	2,186	p 1,783	1,640	1,572	1,440	1,451	1,667	2,092	2,740	2,824	2,751	2,564	2,278	2,161	p2,290	-----
State programs:																	
Initial claims.....	do.	13,580	p 12,820	1,231	954	747	978	1,159	1,619	2,114	1,436	1,215	1,170	1,084	r 1,078	-----	-----
Insured unemployment, avg weekly.....	do.	1,848	p 1,632	1,505	1,436	1,299	1,299	1,503	1,922	2,561	2,630	2,602	2,217	1,934	1,834	p1,989	-----
Percent of covered employment: Δ.....		3.5	p 2.7	2.5	2.4	2.1	2.1	2.4	3.1	4.1	4.2	4.0	3.5	3.0	2.9	p3.1	-----
Unadjusted.....				2.7	2.6	2.6	2.6	2.7	2.8	3.1	3.3	3.4	3.3	3.3		p3.3	-----
Seasonally adjusted.....				2.7	2.6	2.6	2.6	2.7	2.8	3.1	3.3	3.4	3.3	3.3		p3.3	-----
Beneficiaries, average weekly.....	thous.	1,467	p 1,371	1,202	1,229	1,102	1,070	1,138	1,363	2,062	2,230	2,266	2,022	1,732	r 1,573	-----	-----
Benefits paid \$.....	mil. \$.	4,471.0	p 4,007.6	296.3	316.3	248.3	280.7	289.4	335.9	570.8	553.3	593.9	552.7	486.4	r 383.4	-----	-----
Federal employees, insured unemployment, average weekly.....																	
Veterans' program (UCX):		36	p38	39	42	42	44	47	47	47	43	40	36	33	34	p40	-----
Initial claims.....	do.	523	p 360	32	31	26	27	28	30	33	26	26	28	28	29	-----	-----
Insured unemployment, avg weekly.....	do.	106	p62	59	59	53	51	54	60	67	66	65	61	59	59	p66	-----
Beneficiaries, average weekly.....	do.	103	p60	55	59	52	48	50	53	67	65	65	60	58	59	-----	-----
Benefits paid.....	mil. \$.	361.8	p 209.4	15.3	17.4	13.5	14.3	14.2	14.6	20.2	17.5	18.3	17.7	r 17.8	15.9	-----	-----
Railroad program:																	
Applications.....	thous.	105	93	13	7	6	4	4	4	8	3	2	3	2	6	11	-----
Insured unemployment, avg weekly.....	do.	20	12	9	9	10	9	10	9	14	12	10	10	7	6	7	-----
Benefits paid.....	mil. \$.	51.6	30.6	1.6	1.8	1.6	1.9	1.9	1.6	2.7	2.4	2.2	2.0	1.6	1.2	-----	-----

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....	mil. \$.	6,898	8,892	7,693	7,734	8,170	8,237	8,493	8,892	9,101	9,364	10,166	10,692	11,727	13,174	15,686	-----
Commercial and finance co. paper, total.....	do.	34,721	41,073	35,463	37,149	37,641	41,602	42,945	41,073	45,491	47,164	44,690	44,677	46,171	44,846	45,193	-----
Placed through dealers.....	do.	12,172	13,062	9,161	9,026	10,198	13,046	14,141	13,062	15,419	17,346	15,028	14,991	15,438	14,884	15,189	-----
Placed directly (finance paper).....	do.	22,549	28,011	26,302	28,123	27,443	28,556	28,804	28,011	30,072	29,818	29,662	29,686	30,733	29,962	30,004	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....	mil. \$.	18,293	21,840	20,856	21,206	21,346	21,454	21,505	21,840	22,506	22,919	23,171	23,641	24,041	24,606	25,364	-----
Farm mortgage loans:																	
Federal land banks.....	do.	9,107	11,071	10,256	10,441	10,592	10,781	10,926	11,071	11,245	11,402	11,467	11,878	12,142	12,400	12,684	-----
Loans to cooperatives.....	do.	2,298	2,577	2,811	2,865	2,738	2,711	2,662	2,577	3,123	3,143	3,281	2,891	2,694	2,733	3,008	-----
Other loans and discounts.....	do.	6,889	8,193	7,789	7,899	8,016	7,961	7,917	8,193	8,138	8,306	8,561	8,872	9,205	9,473	9,672	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's)⊙.....	bil. \$.			17,224.5	17,888.9	17,918.7	18,394.4	19,049.5	18,641.3	18,815.7	19,813.6	20,166.8	20,062.1	20,555.8	r20,450.0	20,907.8	-----
New York SMSA.....	do.			7,381.4	7,744.6	8,025.3	8,137.2	8,437.9	8,097.7	8,081.0	8,896.2	8,914.4	8,637.9	8,970.1	9,065.7	9,140.4	-----
Total 232 SMSA's (except N.Y.).....	do.			9,843.1	10,144.3	9,893.3	10,257.2	10,611.6	10,543.6	10,734.8	10,917.4	11,252.5	11,424.2	11,588.7	r11,384.3	11,767.4	-----
6 other leading SMSA's†.....	do.			4,282.4	4,318.2	4,195.7	4,418.0	4,519.8	4,462.8	4,517.1	4,582.1	4,718.0	4,747.6	4,820.8	r4,768.0	4,900.8	-----
226 other SMSA's.....	do.			5,560.8	5,826.0	5,697.6	5,839.1	6,091.7	6,080.8	6,217.6	6,335.3	6,534.5	6,676.6	6,767.9	r6,616.3	6,866.5	-----
Federal Reserve banks, condition, end of period:																	
Assets, total ⊙.....	mil. \$.	97,675	106,464	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,282	111,075	110,906	r110,269	p111,881
Reserve bank credit outstanding, total ⊙.....	do.	77,291	84,680	83,349	82,899	81,123	85,454	83,217	84,680	83,422	83,439	85,194	86,360	90,254	89,423	r 88,034	91,036
Discounts and advances.....	do.	1,981	1,258	2,245	2,842	1,258	2,198	1,915	1,258	961	720	1,820	1,747	3,298	3,210	r 3,589	4,321
U.S. Government securities.....	do.	69,906	78,516	77,098	76,093	76,165	78,491	77,129	78,516	78,240	78,237	79,483	80,007	81,395	80,484	78,103	81,131
Gold certificate account.....	do.	10,303	11,460	10,303	10,303	10,303	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460
Liabilities, total ⊙.....	do.	97,675	106,464	104,439	101,577	101,944	107,422	103,656	106,464	140,665	104,409	105,463	109,282	111,075	110,906	r110,269	p111,881
Deposits, total.....	do.	28,667	31,486	32,461	30,822	30,919	34,886	31,145	31,486	32,134	31,227	32,250	32,822	35,241	34,151	r 32,697	34,542
Member-bank reserve balances.....	do.	25,647	27,060	28,195	28,955	28,240	31,787	28,108	27,060	28,241	27,989	29,838	28,795	31,012	30,086	r 27,376	30,213
Federal Reserve notes in circulation.....	do.	59,914	65,470	61,362	61,640	61,628	62,120	63,292	65,470	63,497	63,662	64,121	64,971	65,802	66,475	67,131	67,706
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....	mil. \$.	131,353	135,068	33,524	33,785	34,019	34,912	34,727	35,068	36,655	35,242	34,966	35,929	36,519	36,390	r 37,338	p37,065
Required.....	do.	131,134	134,806	33,202	33,588	33,782	34,712	34,523	34,806	36,419	35,053	34,790	35,771	36,325	36,259	r 37,161	p36,836
Excess.....	do.	219	262	322	246	237	200	204	262	236	189	176	158	194	131	r 177	p 229
Borrowings from Federal Reserve banks.....	do.	1,049	1,298	2,051	2,143	1,861	1,467	1,399	1,298	1,044	1,186	1,352	1,714	2,580	3,000	r 3,308	p 3,348
Free reserves.....	do.	1,830	1,069	1,605	1,734	1,477	1,141	1,111	1,069	790	980	1,144	1,509	2,284	2,739	r 2,982	p 2,954
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted ⊙.....	mil. \$.	106,219	112,531	100,176	96,466	97,578	99,621	100,178	112,531	99,349	98,204	101,440	102,020	96,753	98,403	r101,409	100,293
Demand, total ⊙.....	do.	169,768	184,565	157,604	143,546	156,014	162,134	156,083	184,565	158,015	155,789	163,148	166,949	161,068	164,141	r161,459	153,287
Individuals, partnerships, and corp.....	do.	121,308	128,207	111,539	105,787	110,371	112,876	112,459	128,207	109,056	109,235	113,210	114,478	112,819	114,623	r114,753	111,840
State and local governments.....	do.	7,221	7,352	6,901	5,697	6,317	7,159	6,173	7,352	6,238	6,014	6,064	7,167	6,042	6,409	r 6,225	5,586
U.S. Government.....	do.	6,469	7,164	3,010	1,816	5,512	3,480	2,138	7,164	5,690	3,241	3,714	7,347	3,591	5,501	r 1,818	1,732
Domestic commercial banks.....	do.	22,412	25,286	22,748	19,072	21,246	24,607	22,406	25,286	22,815	22,787	24,732	22,445	25,044	23,426	r 23,131	21,251
Time, total ⊙.....	do.	160,661	189,645	185,434	190,776	189,784	188,702	186,481	189,645	193,137	192,851	197,889	203,690	209,559	211,533	r216,240	219,453
Individuals, partnerships, and corp.:																	
Savings.....	do.	58,572	57,087	57,848	56,286	56,172	56,128	56,278	57,087	56,802	57,144	58,485	57,830	57,844	58,115	r 57,651	57,079
Other time.....	do.	72,334	95,405	92,814	97,902	96,585	95,438	94,014	95,405	98,902	99,038	102,519	106,216	111,056	112,245	r115,684	118,853
Loans (adjusted), total ⊙.....	do.	226,042	270,659	256,120	256,833	259,755	259,297	260,217	270,659	264,503	267,013	278,044	284,231	283,945	r292,695	r296,471	298,543
Commercial and industrial.....	do.	91,442	110,778	107,433	106,738	108,299	106,829	107,632	110,778	109,442	110,475	118,495	121,345	120,888	r125,609	r125,677	126,695
For purchasing or carrying securities.....	do.	12,535	9,439	12,128	9,640	9,301	9,508	9,182	9,439	8,129	9,185	8,202	8,426	7,935	r 7,679	r 9,214	8,794
To nonbank financial institutions.....	do.	20,524	28,075	26,590	25,872	26,312	25,608	25,321	28,075	26,325	26,272	28,175	29,741	29,724	31,420	r 31,7	

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

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○	556.4	630.3	608.8	617.4	620.2	624.2	628.4	630.3	638.0	645.7	654.9	663.2	668.6	673.3	681.3	686.7
Loans○	377.8	447.3	427.5	435.9	439.1	441.1	445.5	447.3	452.3	457.1	466.3	473.7	478.0	480.8	490.4	496.4
U.S. Government securities	61.9	52.8	59.8	57.9	56.4	55.1	55.0	52.8	54.4	56.2	56.2	56.7	56.7	57.1	55.4	54.7
Other securities	116.7	130.2	121.5	123.6	124.7	128.0	127.9	130.2	131.3	132.4	132.4	132.8	113.9	135.4	135.5	135.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	1 5.82	1 8.30		9.24				10.08			9.91			11.15		
New York City.....do	1 5.57	1 8.06		9.08				9.90			9.68			11.08		
7 other northeast centers.....do	1 6.07	1 8.65		9.49				10.51			10.28			11.65		
8 north central centers.....do	1 5.74	1 8.29		9.24				10.02			9.98			11.09		
7 southeast centers.....do	1 6.07	1 8.34		9.25				9.96			9.80			10.88		
8 southwest centers.....do	1 6.02	1 8.30		9.16				10.08			9.93			10.82		
4 west coast centers.....do	1 5.80	1 8.26		9.25				10.04			9.78			11.19		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4.50	7.50	7.00	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
Federal intermediate credit bank loans.....do	1 6.00	1 7.16	7.21	7.38	7.42	8.05	8.18	8.34	8.42	8.52	8.58	8.58	8.68	8.68	8.77	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	1 7.45	1 7.95	7.87	7.94	8.17	8.31	8.39	8.49	8.52	8.62	8.64	8.67	8.74	8.85	8.96	9.04
Existing home purchase (U.S. avg.).....do	1 7.38	1 8.01	7.84	8.01	8.26	8.50	8.58	8.61	8.64	8.70	8.63	8.60	8.67	8.84	9.00	9.11
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	2 4.47	2 8.08	9.19	10.18	10.19	9.07	8.73	8.94	8.72	7.83	8.43	9.61	10.68	10.79	11.88	12.08
Commercial paper (prime, 4-6 months).....do	2 4.69	2 8.15	9.18	10.21	10.23	8.92	8.94	9.08	8.66	7.83	8.42	9.79	10.62	10.96	11.72	11.65
Finance Co. paper placed directly, 3-6 mo. do	2 4.52	2 7.40	8.09	8.90	8.90	7.84	7.94	8.16	7.92	7.40	7.76	8.43	8.94	9.00	9.00	9.31
Stock Exchange call loans, going rate.....do	2 5.16	2 8.25	8.41	9.41	10.04	10.02	10.00	10.00	9.95	9.39	9.08	10.23	11.48	11.78	12.22	12.25
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	2 4.071	2 7.041	8.015	8.672	8.478	7.155	7.866	7.364	7.755	7.060	7.986	8.229	8.430	8.145	7.752	8.744
3-5 year issues.....do	2 5.85	2 6.92	7.49	7.75	7.16	6.81	6.96	6.80	6.94	6.77	7.33	7.99	8.24	8.14	8.39	8.64
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$	157,564	180,846	169,148	171,978	173,035	174,840	176,969	180,486	178,686	177,522	177,572	179,495	181,680	183,425	184,805	
Installment credit, total.....do	127,332	147,437	138,212	140,810	142,093	143,610	145,400	147,437	146,575	145,927	145,768	147,047	148,852	150,615	152,142	
Automobile paper.....do	44,129	51,130	49,352	50,232	50,557	51,092	51,371	51,130	50,617	50,386	50,310	50,606	51,076	51,641	52,082	
Other consumer goods paper.....do	40,080	47,530	42,575	43,505	44,019	44,632	45,592	47,530	47,303	46,781	46,536	47,017	47,588	48,090	48,592	
Repair and modernization loans.....do	6,201	7,352	6,845	7,009	7,120	7,235	7,321	7,352	7,303	7,343	7,430	7,573	7,786	7,930	8,068	
Personal loans.....do	36,922	41,425	39,440	40,064	40,397	40,651	41,116	41,425	41,352	41,417	41,492	41,851	42,402	42,945	43,400	
By type of holder:																
Financial institutions, total.....do	111,382	129,305	122,479	124,823	126,040	127,307	128,553	129,305	128,870	128,807	128,799	129,988	131,675	133,404	134,831	
Commercial banks.....do	59,783	69,495	66,065	67,381	67,918	68,627	69,161	69,495	69,429	69,246	69,232	69,944	70,721	71,615	72,384	
Finance companies.....do	32,088	37,243	35,020	35,334	35,993	36,365	36,887	37,243	37,140	37,148	37,005	37,291	37,751	38,159	38,479	
Credit unions.....do	16,913	19,609	18,517	18,961	19,207	19,339	19,517	19,609	19,429	19,430	19,550	19,704	20,053	20,501	20,825	
Miscellaneous lenders.....do	2,598	2,958	2,877	2,847	2,922	2,976	2,988	2,958	2,872	2,983	3,012	3,049	3,150	3,129	3,143	
Retail outlets, total.....do	15,950	18,132	15,733	15,957	16,053	16,303	16,847	18,132	17,705	17,120	16,969	17,059	17,177	17,211	17,311	
Automobile dealers.....do	261	299	293	296	297	300	302	299	296	293	292	293	294	296	297	
Noninstallment credit, total.....do	30,232	33,049	30,936	31,168	30,942	31,230	31,569	33,049	32,111	31,695	31,804	32,448	32,828	32,810	32,663	
Single-payment loans, total.....do	12,256	13,241	12,968	13,111	13,088	13,145	13,161	13,241	13,117	13,159	13,188	13,315	13,331	13,311	13,192	
Commercial banks.....do	10,857	11,753	11,491	11,655	11,608	11,654	11,669	11,753	11,652	11,688	11,698	11,806	11,806	11,802	11,694	
Other financial institutions.....do	1,399	1,488	1,477	1,456	1,480	1,491	1,492	1,488	1,465	1,496	1,502	1,509	1,525	1,509	1,498	
Charge accounts, total.....do	9,002	9,829	8,479	8,605	8,335	8,590	8,785	9,829	8,875	8,018	7,939	8,434	8,947	9,106	9,140	
Retail outlets.....do	7,055	7,753	6,424	6,475	6,229	6,554	6,761	7,783	6,894	6,136	6,097	6,556	6,948	7,002	6,936	
Credit cards.....do	1,947	2,046	2,055	2,130	2,106	2,036	2,024	2,046	1,981	1,882	1,842	1,878	1,999	2,104	2,204	
Service credit.....do	8,974	9,979	9,489	9,452	9,519	9,495	9,623	9,979	10,119	10,418	10,677	10,699	10,550	10,393	10,331	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	142,951	165,083	14,812	15,099	12,624	14,454	14,098	14,117	12,375	11,227	13,246	14,856	15,605	14,641	15,486	
Automobile paper.....do	40,194	46,453	4,177	4,252	3,476	4,196	3,693	2,872	2,934	2,945	3,546	3,944	4,200	4,027	4,200	
Other consumer goods paper.....do	58,599	66,859	5,753	6,065	5,217	5,894	5,980	6,826	5,471	4,525	5,479	6,141	6,319	5,888	6,232	
All other.....do	47,111	51,771	4,882	4,782	3,931	4,364	4,425	4,419	3,970	3,757	4,221	4,771	5,086	4,726	5,054	
Repaid, total.....do	126,914	144,978	12,618	12,501	11,341	12,937	12,308	12,080	13,237	11,875	13,405	13,577	13,800	12,878	13,959	
Automobile paper.....do	34,729	39,452	3,374	3,372	3,151	3,661	3,414	3,113	3,447	3,176	3,622	3,648	3,730	3,462	3,759	
Other consumer goods paper.....do	49,872	59,409	5,031	5,135	4,703	5,281	5,020	4,888	5,698	5,047	5,724	5,660	5,748	5,377	5,739	
All other.....do	42,313	46,117	4,213	3,994	3,487	3,995	3,874	4,079	4,092	3,652	4,059	4,269	4,322	4,039	4,461	
Seasonally adjusted:																
Extended, total.....do			14,542	14,294	13,691	14,149	14,275	12,677	13,714	13,541	13,823	14,179	14,669	14,387	14,635	
Automobile paper.....do			3,980	3,968	3,939	3,912	3,819	3,315	3,492	3,389	3,584	3,543	3,769	3,731	3,812	
Other consumer goods paper.....do			5,943	5,961	5,537	5,911	5,978	5,254	5,662	5,647	5,933	6,034	6,156	6,043	6,164	
All other.....do			4,639	4,365	4,215	4,326	4,478	4,108	4,560	4,505	4,406	4,600	4,744	4,613	4,659	
Repaid, total.....do			12,544	12,399	12,332	12,449	12,549	12,267	12,797	12,870	13,206	13,026	13,407	13,301	13,310	
Automobile paper.....do			3,334	3,293	3,406	3,427	3,471	3,338	3,433	3,394	3,544	3,498	3,601	3,577	3,563	
Other consumer goods paper.....do			5,141	5,168	5,072	5,149	5,154	5,001	5,193	5,340	5,596	5,483	5,607	5,615	5,610	
All other.....do			4,069	3,938	3,854	3,873	3,924	3,873	4,171	4,136	4,066	4,043	4,199	4,109	4,137	

† Revised. ‡ Preliminary. § For bond yields, see p. S-21. ¶ Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (June 30, 1973). Revisions are in the Nov. 1973 Federal Reserve Bulletin.

1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sample and weighting. ○ Adjusted to exclude interbank loans.

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued															
FEDERAL GOVERNMENT FINANCE															
Budget receipts and outlays:															
Receipts (net)..... mil. \$	1208,649	1232,225	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	
Outlays (net)..... do.	1231,876	1246,526	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,123	
Budget surplus or deficit (-)..... do.	1-23,227	1-14,301	-4,486	-847	4,271	-5,455	-1,891	2,302	-195	-804	-6,086	7,384	-4,739	7,052	
Budget financing, total..... do.	123,227	114,301	4,486	847	-4,271	5,455	1,891	-2,302	195	804	6,086	-7,384	4,739	-7,052	
Borrowing from the public..... do.	119,442	119,275	-713	-563	664	1,395	2,202	3,128	-773	-162	4,309	-2,502	8	-3,877	
Reduction in cash balances..... do.	13,785	1-4,974	5,199	1,410	-4,835	4,060	-311	-5,430	968	966	1,777	-4,882	4,731	-4,175	
Gross amount of debt outstanding..... do.	1437,329	1468,426	469,296	472,438	472,073	473,139	474,973	480,660	478,957	481,443	485,649	483,090	485,834	486,256	
Held by the public..... do.	1323,770	1343,045	342,332	341,769	342,333	343,727	345,930	349,058	348,285	348,123	352,432	349,931	349,939	346,062	
Budget receipts by source and outlays by agency:															
Receipts (net), total..... mil. \$	1208,649	1232,225	18,121	21,291	25,007	17,637	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,174	
Individual income taxes (net)..... do.	194,737	1103,246	8,814	9,279	11,707	9,230	10,106	9,134	14,327	8,601	3,219	14,764	5,641	14,029	
Corporation income taxes (net)..... do.	132,166	136,153	1,350	696	5,247	1,053	652	6,096	1,562	819	5,549	5,463	1,100	9,077	
Social insurance taxes and contributions (net)..... mil. \$	153,914	164,542	5,336	8,778	5,409	4,712	6,724	4,149	5,232	8,400	5,721	6,896	10,036	5,455	
Other..... do.	127,832	128,286	2,621	2,539	2,644	2,641	2,827	2,608	2,356	2,406	2,330	2,534	2,466	2,612	
Outlays, total..... do.	1231,876	1246,526	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,123	
Agriculture Department..... do.	110,943	110,928	2,326	847	249	799	1,161	137	1,209	547	682	534	792	540	
Defense Department, military..... do.	176,150	173,297	5,033	6,662	6,032	6,523	6,647	6,123	6,690	6,285	6,662	6,703	7,170	7,115	
Health, Education, and Welfare Department..... mil. \$	171,779	182,042	6,902	7,203	7,396	7,415	7,463	7,383	7,996	7,862	8,164	8,416	8,665	8,856	
Treasury Department..... do.	122,124	130,959	3,863	2,284	2,552	3,763	2,566	2,371	4,061	2,522	2,640	4,171	2,663	2,545	
National Aeronautics and Space Adm..... do.	13,422	13,311	278	262	246	249	246	221	251	252	252	293	278	423	
Veterans Administration..... do.	110,710	111,968	1,097	1,050	968	1,056	1,191	1,141	1,202	1,086	1,191	1,163	1,177	1,018	
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			279.4			290.3	
Personal tax and nontax receipts..... do.	108.2	114.1		116.7				121.6			124.1			129.4	
Corporate profit tax accruals..... do.	36.6	43.7		43.8				43.5			47.2			50.9	
Indirect business tax and nontax accruals..... do.	20.0	21.2		21.0				21.3			21.5			21.9	
Contributions for social insurance..... do.	62.5	79.5		80.2				81.8			86.7			88.1	
Federal Government expenditures, total..... do.	244.7	264.2		263.4				270.6			281.0			291.6	
Purchases of goods and services..... do.	104.9	106.6		105.3				108.4			111.5			114.3	
National defense..... do.	74.8	74.4		73.3				75.3			75.8			76.6	
Transfer payments..... do.	82.8	95.5		96.5				98.8			106.5			113.6	
Grants-in-aid to State and local govts..... do.	37.4	40.5		39.8				41.0			42.9			43.2	
Net interest paid..... do.	13.5	16.3		16.8				17.6			17.9			18.7	
Subsidies less current surplus of government enterprises..... bil. \$	6.6	5.3		5.0				4.8			2.2			1.3	
Less: Wage accruals less disbursements..... do.	.5	.0		.0				.0			.0			.6	
Surplus or deficit (-)..... do.	-17.5	-5.6		-1.7				-2.3			-1.5			-1.3	
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance cos..... bil. \$	239.73	252.07	247.08	247.66	250.20	251.59	251.06	252.07	253.53	254.74	255.85	256.58	257.52	258.40	259.19
Government securities..... do.	11.37	11.38	11.43	11.42	11.40	11.40	11.46	11.38	11.46	11.54	11.77	11.59	11.61	11.62	11.68
Corporate securities..... do.	112.98	117.73	118.06	117.84	119.20	119.71	118.02	117.73	119.08	119.72	119.94	120.47	120.64	120.53	120.40
Mortgage loans, total..... do.	76.95	81.18	78.24	78.66	79.04	79.52	80.19	81.18	81.49	81.74	81.97	82.47	82.75	83.23	83.70
Nonfarm..... do.	71.27	75.19	72.47	72.84	73.18	73.62	74.26	75.19	75.53	75.79	75.99	76.44	76.68	77.12	77.51
Real estate..... do.	7.30	7.77	7.58	7.63	7.68	7.76	7.84	7.77	7.82	7.82	7.83	7.78	7.84	7.88	7.92
Policy loans and premium notes..... do.	18.00	20.08	18.84	19.18	19.51	19.77	19.93	20.08	20.24	20.38	20.54	20.83	21.07	21.32	21.58
Cash..... do.	1.98	2.25	1.80	1.73	1.81	1.83	1.81	2.25	1.90	1.82	1.81	1.50	1.53	1.51	1.52
Other assets..... do.	11.15	11.69	11.13	11.20	11.36	11.59	11.81	11.69	11.54	11.72	12.00	11.93	12.08	12.32	12.39
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total..... mil. \$	208,730	232,016	18,829	19,058	17,250	20,326	20,293	26,822	17,799	18,679	22,245	20,840	21,824	21,207	20,914
Ordinary (incl. mass-marketed ord.)..... do.	145,479	162,119	13,003	13,418	12,407	14,614	14,177	15,114	12,623	13,447	15,520	16,033	16,120	15,206	14,982
Group..... do.	55,857	63,000	5,283	5,061	4,261	5,165	5,578	11,100	4,650	4,638	6,093	4,217	5,057	5,461	5,444
Industrial..... do.	7,394	6,897	543	579	582	547	538	608	526	594	632	590	647	540	488
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of period)..... mil. \$	10,410	11,567	10,410	10,410	10,410	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	22	9	18	-1,685	18	36	24	5	2	11	5	7	50
Exports..... thous. \$	63,053	145,965	24,958	4,012	4,973	23,586	15,970	37,234	20,223	9,191	7,185	19,331	6,793	7,467	29,211
Imports..... do.	357,689	356,150	27,134	17,061	36,162	33,770	30,411	23,236	19,767	58,959	41,412	23,264	32,381	33,978	24,247
Production:†															
South Africa..... mil. \$	1,109.8	1,073.6	88.3	90.2	88.2	97.5	97.2	88.8	91.2	88.8	84.3	93.3	85.3		
Canada..... do.	77.2	75.0	5.6	5.7	5.7	7.0	6.3	6.7	6.1	6.1	6.3				
Silver:															
Exports..... thous. \$	31,592	27,637	5,627	4,563	3,277	1,871	1,593	1,093	1,114	2,424	10,422	2,886	13,165	14,403	
Imports..... do.	59,357	268,639	32,988	27,569	30,764	22,200	66,379	32,156	13,527	20,459	67,433	58,521	39,103	47,343	
Price at New York..... dol. per fine oz.	1.685	2.558	2.706	2.636	2.675	2.886	2.860	3.137	3.637	5.359	5.326	5.036	5.432	4.896	4.415
Production:†															
United States..... thous. fine oz.	39,727	43,566	2,089	3,385	3,003	5,314	3,803	4,345	3,125	3,370	4,936	4,967	5,874	4,459	3,490

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

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	66.5	72.5	68.2	68.4	68.2	69.0	70.3	72.5	69.9	70.5	71.2	72.2	73.2	73.8	74.4	-----
Money supply and related data (avg. of daily fig.):Ⓢ																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	248.9	263.8	265.7	263.0	264.0	266.1	270.9	279.1	† 277.8	† 270.2	† 272.5	† 278.2	† 273.1	† 277.6	† 279.2	277.4
Currency outside banks..... do.....	54.6	59.3	60.0	60.0	60.1	60.4	61.5	62.7	† 61.6	† 61.9	† 62.7	† 63.5	† 64.2	† 64.9	† 65.4	65.8
Demand deposits..... do.....	190.9	204.4	205.7	202.9	203.8	205.7	209.5	216.4	† 216.2	† 208.3	† 209.8	† 214.7	† 208.9	† 212.7	† 213.8	211.6
Time deposits adjusted†..... do.....	293.4	345.3	347.8	356.7	359.3	360.3	359.0	362.2	† 369.4	† 374.3	† 379.1	† 387.1	† 393.9	† 397.9	† 402.0	408.2
U.S. Government demand deposits‡..... do.....	7.2	7.1	6.5	4.1	5.3	6.0	4.3	6.3	† 8.1	† 6.6	† 6.4	† 6.0	† 7.6	† 6.1	† 5.4	3.9
Adjusted for seasonal variation:																
Total money supply..... do.....	-----	-----	266.4	266.3	265.5	266.6	269.2	271.4	† 270.6	† 273.1	† 275.2	† 276.7	† 277.8	† 279.6	† 280.0	280.8
Currency outside banks..... do.....	-----	-----	59.5	59.8	60.2	60.5	61.0	61.7	† 61.9	† 62.7	† 63.3	† 63.9	† 64.4	† 64.8	† 64.9	65.6
Demand deposits..... do.....	-----	-----	206.9	206.4	205.3	206.1	208.2	209.7	† 208.7	† 210.4	† 211.9	† 212.8	† 213.4	† 214.8	† 215.1	215.2
Time deposits adjusted†..... do.....	-----	-----	349.6	355.1	358.0	359.1	360.1	363.5	† 370.1	† 374.7	† 377.5	† 387.1	† 394.4	† 399.9	† 404.3	406.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)Ⓢ ratio of debits to deposits..... do.....	-----	-----	102.6	106.2	107.4	109.5	113.2	110.2	111.5	118.0	118.2	115.4	117.0	116.8	119.7	-----
New York SMSA..... do.....	-----	-----	247.5	252.5	266.4	265.3	274.9	269.8	270.3	294.2	292.5	274.6	275.3	279.9	282.1	-----
Total 232 SMSA's (except N.Y.)..... do.....	-----	-----	71.3	73.6	72.4	74.7	77.1	75.8	77.3	79.3	80.3	80.2	81.0	79.7	82.7	-----
6 other leading SMSA'sⓈ..... do.....	-----	-----	111.7	113.6	111.6	116.4	118.6	115.0	116.2	119.9	120.8	119.7	122.3	119.8	123.8	-----
226 other SMSA's..... do.....	-----	-----	55.8	58.4	57.5	58.8	61.2	60.6	62.2	63.7	64.7	65.0	65.3	64.3	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	-----	-----	2,13,144	-----	-----	13,492	-----	-----	-----	-----	-----
Food and kindred products..... do.....	3,021	3,723	-----	-----	996	-----	-----	2,1,064	-----	-----	903	-----	-----	-----	-----	-----
Textile mill products..... do.....	659	831	-----	-----	199	-----	-----	2,186	-----	-----	239	-----	-----	-----	-----	-----
Lumber and wood products (except furniture)..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products..... mil. \$..	1,012	-----	-----	-----	443	-----	-----	-----	-----	-----	452	-----	-----	-----	-----	-----
Chemicals and allied products..... do.....	941	1,427	-----	-----	370	-----	-----	2,364	-----	-----	-----	-----	-----	-----	-----	-----
Petroleum and coal products..... do.....	4,499	5,670	-----	-----	1,441	-----	-----	2,1,419	-----	-----	1,722	-----	-----	-----	-----	-----
Stone, clay, and glass products..... do.....	5,151	7,759	-----	-----	1,967	-----	-----	23,2,715	-----	-----	3,391	-----	-----	-----	-----	-----
Primary nonferrous metal..... do.....	1,060	1,266	-----	-----	407	-----	-----	2,315	-----	-----	165	-----	-----	-----	-----	-----
Primary iron and steel..... do.....	687	1,343	-----	-----	290	-----	-----	2,438	-----	-----	537	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	1,022	1,695	-----	-----	411	-----	-----	2,490	-----	-----	514	-----	-----	-----	-----	-----
Machinery (except electrical)..... do.....	1,569	2,207	-----	-----	564	-----	-----	2,570	-----	-----	573	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies..... do.....	3,481	4,936	-----	-----	1,200	-----	-----	2,1,305	-----	-----	1,271	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	2,999	3,883	-----	-----	974	-----	-----	2,1,064	-----	-----	894	-----	-----	-----	-----	-----
Motor vehicles and equipment..... do.....	780	933	-----	-----	191	-----	-----	2,231	-----	-----	289	-----	-----	-----	-----	-----
All other manufacturing industries..... do.....	3,639	4,122	-----	-----	467	-----	-----	2,801	-----	-----	479	-----	-----	-----	-----	-----
All other manufacturing industries..... do.....	5,944	7,054	-----	-----	1,693	-----	-----	2,2,181	-----	-----	2,063	-----	-----	-----	-----	-----
Dividends paid (cash), all industries..... do.....	16,110	17,734	-----	-----	4,125	-----	-----	2,5,219	-----	-----	4,501	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	95,408	100,592	7,643	8,036	8,091	8,924	12,553	6,635	3,392	3,686	† 3,312	3,102	3,101	-----	-----	-----
By type of security:																
Bonds and notes, total..... do.....	82,337	89,435	6,882	7,610	7,542	7,883	11,247	5,866	-----	-----	-----	-----	-----	-----	-----	-----
Corporate..... do.....	26,291	21,669	1,870	1,396	1,366	2,358	2,257	2,469	3,392	† 2,101	2,384	2,140	8,893	-----	-----	-----
Common stock..... do.....	9,912	7,780	536	330	430	685	668	573	284	318	361	456	143	-----	-----	-----
Preferred stock..... do.....	3,372	3,377	226	96	119	355	637	196	152	268	† 398	356	65	-----	-----	-----
By type of issuer:																
Corporate, total Ⓢ..... mil. \$..	39,574	32,823	2,631	1,822	1,915	3,398	3,563	3,238	3,392	† 2,687	† 3,144	2,952	3,101	-----	-----	-----
Manufacturing..... do.....	6,593	4,875	533	275	348	522	476	504	896	† 389	† 577	1,122	823	-----	-----	-----
Extractive (mining)..... do.....	1,932	1,073	102	141	59	57	34	157	139	181	† 59	139	70	-----	-----	-----
Public utility..... do.....	11,316	10,270	920	513	585	949	1,080	888	1,441	829	† 1,300	1,131	942	-----	-----	-----
Transportation..... do.....	1,230	1,541	250	86	142	114	245	232	127	6	76	6	32	-----	-----	-----
Communication..... do.....	4,832	4,906	303	325	243	678	796	377	146	397	† 330	284	656	-----	-----	-----
Financial and real estate..... do.....	10,055	8,436	374	357	350	926	814	807	523	871	† 748	144	260	-----	-----	-----
Noncorporate, total Ⓢ..... do.....	54,610	67,184	5,012	6,214	6,176	5,525	8,990	3,397	-----	-----	-----	-----	-----	-----	-----	-----
U.S. Government..... do.....	17,080	19,057	490	3,097	2,432	485	4,521	148	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal..... do.....	23,070	22,760	1,992	1,474	1,630	2,232	2,224	1,966	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	22,941	22,953	1,992	1,474	1,630	2,232	2,224	2,183	2,288	1,970	2,091	2,322	2,177	1,942	† 1,381	1,044
Short-term..... do.....	25,222	24,667	1,923	1,740	2,760	2,501	1,785	2,507	1,860	2,117	1,786	2,155	2,797	3,804	† 2,059	1,483
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	19,045	16,382	7,299	7,081	6,954	7,093	6,774	6,382	6,343	6,462	† 6,566	6,377	6,381	-----	-----	-----
At brokers..... do.....	18,180	15,251	6,243	6,056	5,949	5,912	5,671	5,251	5,323	5,423	† 5,558	† 5,368	† 5,361	5,260	-----	-----
At banks..... do.....	1,865	1,131	1,056	1,025	1,005	1,181	1,003	1,131	1,020	1,039	1,008	1,009	1,020	-----	-----	-----
Other security credit at banks..... do.....	1,528	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.....	1,414	1,454	379	348	379	419	464	454	† 445	420	424	415	395	395	-----	-----
Cash accounts..... do.....	1,957	1,700	1,542	1,462	1,623	1,713	1,685	1,700	1,666	1,604	1,583	† 1,440	1,420	1,360	-----	-----

† Revised. ‡ Preliminary. 1 End of year. 2 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. 3 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 banking institutions. Monthly revisions back to 1971 are in the Feb. 1974 Federal Reserve Bulletin.

† 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.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^o.....dol. per \$100 bond.....	65.9	63.6	63.8	61.0	61.2	62.1	62.1	62.9	62.3	62.0	61.3	60.0	59.7	59.5	58.5	57.6
Domestic municipal (15 bonds).....do.....	84.4	85.4	83.2	82.2	86.2	86.9	85.6	86.1	85.2	85.3	83.5	80.2	77.8	73.2	71.9	71.6
U.S. Treasury bonds, taxable [¶]do.....	68.71	62.80	60.87	58.71	61.81	63.13	62.71	62.37	60.66	60.83	58.70	57.01	56.81	57.11	55.97	54.95
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	9,515.67	8,297.99	604.89	766.20	622.73	741.95	628.28	529.31	594.86	509.02	610.31	554.59	562.00	501.82	-----	-----
Face value.....do.....	10,077.35	9,420.76	701.33	852.43	699.17	823.72	708.70	666.43	673.60	602.90	727.18	662.32	682.12	610.61	-----	-----
New York Stock Exchange:																
Market value.....do.....	8,717.24	7,865.38	570.43	744.67	597.88	691.10	597.92	497.33	567.26	468.34	580.93	532.65	536.18	485.02	-----	-----
Face value.....do.....	9,168.52	8,736.82	663.75	807.02	632.78	759.22	672.62	621.38	635.50	561.97	688.09	632.56	645.94	584.12	-----	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	5,444.12	4,424.67	354.44	351.15	355.60	399.52	344.40	349.19	366.42	287.93	301.99	313.10	336.83	296.22	350.49	307.80
Yields:																
Domestic corporate (Moody's).....percent.....																
By rating:																
Aaa.....do.....	7.21	7.44	7.45	7.68	7.63	7.60	7.67	7.68	7.83	7.85	8.01	8.25	8.37	8.47	8.72	9.00
Aa.....do.....	7.48	7.65	7.64	7.84	7.86	7.84	7.90	7.92	7.97	7.97	8.08	8.28	8.42	8.55	8.76	9.05
A.....do.....	7.66	7.83	7.86	8.11	8.11	7.98	8.07	8.11	8.22	8.26	8.34	8.61	8.85	9.05	9.35	9.61
Baa.....do.....	8.16	8.24	8.24	8.53	8.63	8.41	8.42	8.48	8.58	8.59	8.65	8.88	9.10	9.34	9.55	9.77
By group:																
Industrials.....do.....	7.35	7.60	7.59	7.91	7.89	7.76	7.81	7.84	7.97	8.01	8.12	8.39	8.55	8.69	8.95	9.16
Public utilities.....do.....	7.74	7.83	7.81	8.06	8.09	8.04	8.11	8.17	8.27	8.33	8.44	8.68	8.86	9.08	9.35	9.70
Railroads.....do.....	7.98	8.12	8.17	8.32	8.37	8.24	8.28	8.28	8.34	8.27	8.34	8.51	8.73	8.89	9.08	9.30
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.25	5.22	5.59	5.34	5.00	5.17	5.15	5.18	5.20	5.26	5.57	5.91	6.08	6.33	6.70	6.91
Standard & Poor's Corp. (15 bonds).....do.....	5.27	5.18	5.39	5.47	5.11	5.05	5.17	5.12	5.20	5.19	5.36	-----	5.96	6.08	6.54	6.58
U.S. Treasury bonds, taxable ^o.....do.....	5.63	6.30	6.53	6.81	6.42	6.26	6.31	6.35	6.56	6.54	6.81	7.04	7.07	7.03	7.18	7.33
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....do.....	8.92	9.58	9.53	9.59	9.62	9.73	10.16	10.19	10.34	10.37	10.41	10.43	10.41	10.51	10.72	10.93
Public utilities.....do.....	9.61	10.46	10.45	10.53	10.58	10.75	11.23	11.23	11.44	11.49	11.52	11.68	11.64	11.80	12.05	12.15
Railroads.....do.....	4.87	5.01	5.01	5.02	5.03	5.03	5.03	5.04	5.08	5.09	5.12	4.56	4.57	4.57	4.82	4.82
N.Y. banks.....do.....	3.73	4.03	3.97	4.06	4.06	4.09	4.09	4.19	4.19	4.04	4.08	4.08	4.09	4.11	4.34	4.40
Property and casualty insurance cos.....do.....	7.32	7.53	7.54	7.54	7.54	7.55	7.55	7.66	7.82	7.83	8.13	8.13	8.13	8.13	8.13	8.13
Price per share, end of mo., composite.....do.....	290.65	285.44	289.38	279.26	287.90	288.50	258.72	263.71	259.96	259.70	253.37	243.14	235.56	232.79	214.84	196.82
Industrials.....do.....	362.44	356.26	363.50	350.38	357.90	361.44	320.11	323.48	318.98	316.22	310.44	300.31	293.23	291.23	267.87	243.55
Public utilities.....do.....	80.20	71.21	69.70	67.87	72.38	68.21	60.95	60.87	63.23	63.72	61.31	50.33	47.49	43.43	44.90	39.93
Railroads.....do.....	91.00	79.72	74.55	71.44	77.35	80.73	83.86	95.43	89.14	91.77	86.16	80.69	73.58	74.71	74.85	68.49
Yields, composite.....percent.....	3.07	3.36	3.29	3.43	3.34	3.37	3.93	3.86	3.98	3.99	4.11	4.29	4.42	4.51	4.99	5.55
Industrials.....do.....	2.65	2.94	2.87	3.01	2.96	2.97	3.51	3.47	3.59	3.63	3.71	3.89	3.97	4.05	4.50	4.99
Public utilities.....do.....	6.07	7.04	7.19	7.40	6.95	7.27	8.25	8.28	8.03	7.99	8.35	9.08	9.62	10.52	10.74	12.07
Railroads.....do.....	4.10	5.06	5.33	5.68	5.25	5.07	4.88	4.39	4.70	4.40	4.74	5.06	5.56	5.50	5.80	6.42
N.Y. banks.....do.....	3.35	3.05	2.91	2.88	2.75	2.70	3.02	2.91	3.20	3.10	3.30	3.39	3.76	4.31	4.45	5.01
Property and casualty insurance cos.....do.....	2.92	3.45	3.50	3.69	3.20	3.28	3.38	3.70	3.80	3.93	4.21	4.40	5.13	5.44	6.42	7.33
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....do.....	20.28	26.01	-----	-----	23.77	-----	-----	29.18	-----	-----	25.06	-----	-----	31.55	-----	-----
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	7.35	7.43	7.38	7.18	7.40	7.76	7.60	7.47	7.56	7.83	8.11	8.25	8.40	8.61
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....do.....	319.36	286.73	275.35	267.36	277.54	295.03	272.02	259.84	273.50	266.86	277.49	264.53	251.83	251.00	236.19	223.13
Public utility (15 stocks).....do.....	950.71	923.88	903.61	883.73	909.98	967.62	878.98	824.08	857.24	831.34	874.00	847.79	829.84	831.43	783.00	729.30
Transportation (20 stocks).....do.....	112.83	103.39	101.38	95.72	99.96	101.67	93.18	87.42	93.16	93.16	92.79	85.48	76.03	71.81	68.47	66.23
Standard & Poor's Corporation: ^o	241.44	180.55	162.70	157.72	166.82	182.75	175.93	177.96	191.05	186.15	193.83	181.13	167.57	169.77	158.36	151.68
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10.....	109.20	107.43	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03
Industrial, total (425 stocks) ^o.....do.....	121.79	120.44	118.65	116.75	118.52	123.42	114.64	106.16	107.18	104.13	108.98	103.66	101.17	101.62	93.54	85.51
Capital goods (116 stocks).....do.....	119.39	118.57	116.31	115.98	116.60	122.30	115.48	107.44	108.06	104.31	109.22	104.19	100.69	100.10	93.64	86.99
Consumers' goods (184 stocks).....do.....	113.90	107.13	105.94	104.35	105.16	106.58	96.97	86.57	87.63	86.85	92.24	87.73	87.34	80.07	80.34	70.14
Public utility (55 stocks).....do.....	56.89	53.47	53.31	50.14	52.31	53.22	48.30	45.73	48.60	48.13	47.90	44.03	39.35	37.46	35.37	34.00
Railroad (20 stocks).....do.....	44.11	37.76	35.22	33.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80	40.26	37.04	37.31	35.63	35.06
Banks:																
New York City (9 stocks).....do.....	57.37	64.60	66.05	66.62	71.08	73.43	69.63	65.33	65.38	62.93	67.63	63.93	59.92	56.70	49.12	46.27
Outside New York City (16 stocks).....do.....	105.81	104.35	102.23	102.43	107.24	113.30	107.01	101.09	108.04	107.14	110.38	103.39	93.23	86.06	72.43	65.97
Property-liability insurance (16 stocks).....do.....	132.68	118.93	122.09	114.02	115.33	119.88	117.72	111.89	114.65	106.34	103.67	96.25	85.91	82.88	70.28	64.31

^o Revised. [¶] 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. ^o 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	60.29	57.42	56.12	55.33	56.71	59.26	54.59	50.39	51.39	50.01	52.15	49.21	47.35	47.14	43.27	39.86
Industrial.....do.....	65.73	63.08	61.53	61.09	62.25	65.29	60.15	55.12	55.77	54.02	56.80	53.95	52.53	52.63	48.35	44.19
Transportation.....do.....	50.17	37.74	34.22	33.48	35.82	39.03	36.31	34.69	36.85	36.26	38.39	35.87	33.62	33.76	31.01	29.41
Utility.....do.....	38.48	37.69	37.68	35.40	36.79	37.47	34.73	33.47	35.28	35.27	35.22	32.59	30.25	29.20	27.50	26.72
Finance.....do.....	78.35	70.12	68.95	68.26	72.23	74.98	67.85	62.49	64.80	62.81	64.47	58.72	52.85	51.20	44.23	40.11
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	204,026	177,878	11,927	12,659	12,623	18,726	17,501	14,072	14,411	9,657	12,649	9,340	10,090	8,870	-----	-----
Shares sold.....millions.....	6299	5,723	399	424	408	587	560	524	524	359	450	343	392	336	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	189,700	146,451	9,717	10,342	10,395	15,644	14,528	11,860	12,038	7,953	10,580	7,695	8,439	7,471	-----	-----
Shares sold (cleared or settled).....millions.....	4,496	4,397	306	330	309	457	435	407	401	273	352	266	311	264	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,138	4,053	308	271	329	423	400	385	363	257	310	254	275	245	274	280
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	871.54	721.01	792.06	765.77	807.24	808.69	709.54	721.01	719.81	718.89	701.18	669.91	645.56	628.48	582.96	545.45
Number of shares listed.....millions.....	19,159	20,967	20,466	20,521	20,548	20,607	20,694	20,967	21,056	21,110	21,163	21,224	21,337	21,397	21,440	21,471

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mids.), incl. reexports, total [♂]mil. \$.....																
	49,758.5	71,338.8	5,397.1	5,817.1	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	-----
Excl. Dept. of Defense shipments.....do.....	49,199.0	70,823.2	5,331.0	5,785.2	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	-----
Seasonally adjusted.....do.....	-----	-----	5,865.3	6,042.0	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	-----
By geographic regions:																
Africa.....do.....	1,576.1	2,306.9	171.3	172.2	217.4	199.2	247.2	208.2	239.7	247.5	284.9	295.9	286.6	342.3	313.2	-----
Asia.....do.....	11,297.2	18,425.4	1,466.3	1,574.0	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	-----
Australia and Oceania.....do.....	1,084.4	1,743.9	125.5	158.1	135.2	142.4	248.5	212.6	183.1	186.1	233.6	226.4	198.4	205.5	183.3	-----
Europe.....do.....	16,180.5	23,157.1	1,729.6	1,825.8	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	-----
Northern North America.....do.....	12,418.8	15,075.1	1,049.3	1,080.9	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	-----
Southern North America.....do.....	3,564.1	5,027.3	427.4	453.3	449.2	509.2	507.1	474.6	541.0	525.9	624.5	670.0	676.0	640.7	658.0	-----
South America.....do.....	3,707.1	4,901.3	357.3	442.9	447.5	552.8	539.6	512.7	488.7	482.9	617.9	611.0	698.5	749.9	666.2	-----
By leading countries:																
Africa:																
Egypt.....do.....	76.1	225.4	20.7	13.2	33.4	6.0	13.7	15.5	40.7	32.0	45.4	43.3	35.8	28.6	32.1	-----
Republic of South Africa.....do.....	602.5	746.4	59.8	60.8	66.9	77.5	71.3	67.0	61.9	80.0	92.1	100.6	85.5	109.9	98.4	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	856.5	1,449.1	107.6	135.2	106.7	116.5	217.4	183.8	133.0	151.1	198.1	187.5	174.0	164.0	146.8	-----
India.....do.....	350.1	524.9	37.3	49.7	82.1	61.8	47.5	34.5	20.6	16.2	34.1	40.8	39.6	51.1	107.5	-----
Pakistan.....do.....	183.0	238.9	24.9	9.0	19.0	28.7	28.8	31.6	30.4	25.3	59.3	50.8	20.7	39.0	24.2	-----
Malaysia.....do.....	128.0	161.6	12.3	14.3	15.2	19.7	17.1	20.3	23.4	24.9	29.6	26.7	30.7	31.4	35.9	-----
Indonesia.....do.....	307.6	442.1	34.4	30.2	41.5	42.8	42.5	54.0	43.7	33.2	44.3	43.6	33.8	41.7	34.5	-----
Philippines.....do.....	365.5	495.5	45.6	41.4	41.3	44.7	55.5	55.1	47.0	51.2	69.6	58.7	69.4	77.0	81.7	-----
Japan.....do.....	4,962.9	8,311.8	621.9	747.8	704.1	757.4	794.8	771.9	796.3	964.6	939.1	944.7	887.8	765.1	771.7	-----
Europe:																
France.....do.....	1,608.9	2,263.1	154.0	165.2	167.2	200.8	198.4	217.4	211.9	225.1	293.3	234.9	257.2	245.6	214.8	-----
East Germany.....do.....	17.5	28.0	.8	11.0	.3	.5	5.3	2.7	5.2	.3	.4	3.6	3.6	4.4	-----	
West Germany.....do.....	2,807.5	3,755.9	280.9	308.4	298.5	355.3	379.6	389.1	367.7	428.6	484.0	448.6	407.7	442.6	363.5	-----
Italy.....do.....	1,434.2	2,118.8	182.3	166.9	152.8	169.8	213.3	190.6	196.9	224.5	285.1	247.7	278.3	207.8	230.6	-----
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	103.8	97.3	77.1	76.8	64.4	77.0	55.7	55.8	53.8	38.8	56.7	55.7	39.7	-----
United Kingdom.....do.....	2,658.2	3,563.5	272.5	267.9	289.0	346.4	377.4	340.2	345.6	327.5	410.7	343.8	434.6	375.8	341.8	-----
North and South America:																
Canada.....do.....	12,415.2	15,072.8	1,049.1	1,080.8	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	-----
Latin American Republics, total ♀.....do.....																
Argentina.....do.....	6,466.8	8,921.4	706.3	812.9	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	-----
Brazil.....do.....	396.1	451.3	25.2	57.9	63.5	59.1	53.4	31.0	31.5	35.0	43.1	35.1	50.6	42.9	40.7	-----
Chile.....do.....	1,242.7	1,916.0	151.3	160.8	183.2	231.0	210.5	234.8	214.6	175.2	245.4	246.8	290.5	316.3	285.1	-----
Colombia.....do.....	185.9	248.5	10.2	15.2	14.8	38.6	50.6	29.4	20.4	21.8	38.1	26.6	28.5	40.9	42.0	-----
Costa Rica.....do.....	317.3	436.6	33.2	47.3	44.2	41.1	40.4	43.6	40.2	51.3	49.5	65.9	49.9	56.4	59.7	-----
Mexico.....do.....	1,982.2	2,937.4	253.0	268.1	271.7	318.1	277.9	281.1	320.8	322.2	365.4	428.9	429.9	395.6	398.7	-----
Venezuela.....do.....	923.7	1,032.5	81.9	84.8	82.0	99.2	101.3	91.2	97.1	100.2	140.6	135.8	144.5	176.6	125.0	-----
Exports of U.S. merchandise, total [♂]do.....																
	48,958.9	70,246.0	5,315.4	5,713.7	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	-----
Excluding military grant-aid.....do.....	48,399.3	69,730.4	5,249.3	5,681.3	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	-----
Agricultural products, total.....do.....	9,406.9	17,662.5	1,218.1	1,469.5	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	-----
Nonagricultural products, total.....do.....	39,573.1	52,583.5	4,087.8	4,236.9	4,487.8	4,934.4	4,955.9	4,910.5	4,953.2	5,330.3	6,327.5	6,278.4	6,561.6	6,563.6	5,961.7	-----
By commodity groups and principal commodities:																
Food and live animals ♀.....mil. \$.....	5,660.6	11,930.2	907.4	1,216.7	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	-----
Meats and preparations (incl. poultry).....do.....	251.9	444.2	27.5	32.4	28.7	44.7	41.7	43.9	35.6	30.8	35.0	30.2	26.5	26.5	32.7	-----
Grains and cereal preparations.....do.....	3,501.1	8,495.1	660.5	920.2	921.1	847.3	989.7	935.6	879.1	820.3	917.0	877.5	805.7	776.0	816.1	-----
Beverages and tobacco.....do.....	908.3	1,008.1	72.1	77.3	93.0	110.6	128.7	94.3	90.8	87.2	79.1	94.9	111.3	106.9	90.0	-----
Crude materials, inedible, exc. fuels ♀.....do.....	5,030.4	8,380.2	563.6	553.2	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	-----
Cotton, raw, excl. linters and waste.....do.....	603.3	929.0	58.6	52.1	47.5	50.2	56.6	128.9	123.3	145.1	201.0	163.3	141.3	124.9	112.7	-----
Soybeans, exc. canned or prepared.....do.....	1,508.1	2,757.4	112.0	93.4	50.1	278.0	419.8	334.9	298.0	378.7	404.9	401.0	275.1	221.9	171.4	-----
Metal ores, concentrates, and scrap.....do.....	507.9	1,080.8	129.0	129.4	106.0	90.7	79.7	79.5	99.4	109.0	97.0	108.0	144.4	162.6	121.2	-----

♂ Revised. ♀ Corrected.
 ♂ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning

1973, the totals reflect relatively small amounts of trade

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	1,552.5	1,670.5	132.3	154.1	121.6	177.1	156.2	175.0	144.2	178.6	161.6	222.7	281.0	309.3	305.7	
Coal and related products	1,019.1	1,052.0	81.3	102.8	65.7	119.6	105.3	105.7	67.5	116.4	90.0	145.3	194.7	227.5	216.4	
Petroleum and products	444.5	518.0	44.2	41.8	48.0	49.9	43.1	59.6	59.2	46.4	60.5	65.5	72.8	67.8	78.4	
Animal and vegetable oils, fats, waxes	508.0	684.0	58.9	59.6	66.0	59.1	61.4	77.6	73.7	96.5	100.9	124.2	131.7	138.2	164.3	
Chemicals	4,132.8	5,749.4	467.8	516.3	505.6	552.9	566.6	544.7	604.6	650.2	734.8	774.7	711.9	775.9	798.5	
Manufactured goods ♀	4,904.1	7,161.6	556.7	607.6	648.8	709.2	731.3	705.4	756.3	795.5	934.3	952.0	1,036.3	983.3	936.1	
Textiles	778.8	1,224.7	89.0	94.9	120.1	127.0	141.0	134.5	140.1	145.0	167.2	171.2	165.4	161.0	139.6	
Iron and steel	825.9	1,300.8	103.2	107.3	106.8	127.4	130.4	155.5	155.2	155.4	186.1	193.1	239.9	233.2	258.1	
Nonferrous base metals	566.8	950.3	78.7	87.1	95.8	103.8	109.7	99.0	100.0	98.1	114.2	135.0	141.3	114.2	97.9	
Machinery and transport equipment, total mil. \$	21,632.7	27,869.2	2,054.3	2,071.0	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	
Machinery, total ♀	13,236.1	17,129.7	1,383.2	1,402.1	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	
Agricultural	749.6	987.1	79.0	69.0	75.5	86.5	76.0	77.4	85.6	84.6	114.1	120.3	129.4	114.3	124.7	
Metalworking	410.0	488.9	38.7	39.2	44.2	50.6	43.5	57.5	41.5	32.7	42.0	50.5	60.0	53.9	52.3	
Construction, excav. and mining	1,598.9	2,094.6	169.1	178.2	181.0	191.7	188.4	181.5	168.9	193.9	252.8	238.3	260.9	265.0	256.9	
Electrical	3,697.8	5,032.3	397.8	414.1	429.9	488.9	466.1	460.9	521.5	489.5	594.3	575.6	590.8	593.1	569.1	
Transport equipment, total	8,296.6	10,738.3	671.3	668.9	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	
Motor vehicles and parts	4,799.4	5,988.7	407.7	389.5	468.9	620.7	489.7	544.7	546.3	572.0	666.8	671.3	674.7	627.3	552.0	
Miscellaneous manufactured articles	3,189.6	3,950.7	308.9	331.0	336.9	378.5	373.3	346.1	371.3	382.9	477.9	468.1	500.6	474.1	417.1	
Commodities not classified	1,569.5	1,842.0	198.2	126.8	147.7	162.3	178.6	150.2	184.1	174.2	197.8	207.8	218.5	226.7	222.0	
VALUE OF IMPORTS																
General imports, total ♂	55,582.8	69,475.7	5,659.1	6,016.5	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	
Seasonally adjusted			5,828.7	6,010.5	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	
By geographic regions:																
Africa	1,695.3	2,350.5	201.2	245.9	232.8	244.9	145.5	124.0	124.3	142.2	395.9	563.7	623.6	558.9	741.0	
Asia	15,116.9	17,774.5	1,567.0	1,789.0	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	
Australia and Oceania	1,145.5	1,553.6	124.0	175.0	116.5	165.1	200.9	139.0	134.3	96.7	149.9	109.8	113.0	106.8	93.1	
Europe	15,743.9	19,680.5	1,668.8	1,769.1	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	
Northern North America	14,933.1	17,452.4	1,395.7	1,177.7	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	
Southern North America	3,537.0	4,987.5	458.8	450.8	357.9	435.7	457.8	468.0	577.1	680.0	872.5	804.3	828.9	786.1	788.1	
South America	3,459.8	4,340.8	325.5	388.1	343.1	416.3	407.6	470.7	601.0	522.1	752.2	839.4	728.5	670.2	685.2	
By leading countries:																
Africa:																
Egypt	16.9	25.9	1.0	4.9	2.5	3.7			1.2	2.6	.5	3.8	15.0	12.2	7.2	
Republic of South Africa	324.7	373.9	38.5	27.0	33.6	31.9	34.4	23.5	19.3	32.2	43.1	35.9	42.3	76.2	44.2	
Asia; Australia and Oceania:																
Australia, including New Guinea	819.9	1,087.4	84.0	123.8	80.3	114.5	146.0	112.1	109.2	64.6	86.1	75.6	72.4	71.9	61.7	
India	426.6	434.9	33.1	40.8	42.2	41.6	33.5	36.2	43.2	47.9	41.6	39.1	48.8	49.8	51.3	
Pakistan	40.2	38.8	3.4	4.2	3.8	3.1	3.9	3.8	5.4	6.2	3.6	5.3	5.4	4.5	4.7	
Malaysia	301.2	417.1	38.5	38.0	39.5	41.8	41.9	33.5	44.4	38.3	57.9	54.7	60.3	53.2	71.3	
Indonesia	277.8	442.2	32.5	51.4	48.7	44.5	28.9	25.3	33.1	48.8	112.8	159.5	161.9	110.5	188.9	
Philippines	490.9	662.9	80.9	75.6	71.3	42.3	69.7	50.9	35.0	57.4	66.1	86.8	94.7	88.7	152.3	
Japan	9,064.1	9,644.8	821.1	944.1	753.4	823.6	895.7	702.5	836.5	763.0	808.2	951.3	1,039.0	984.9	1,185.9	
Europe:																
France	1,368.6	1,715.3	162.3	168.7	121.3	131.9	157.9	144.5	135.4	128.7	164.2	189.8	190.6	203.7	211.1	
East Germany	10.3	10.5	1.1	.9	1.0	.9	1.0	.6	1.0	.4	1.3	.9	1.2	2.7	2.0	
West Germany	4,250.3	5,318.2	470.9	482.1	341.8	530.4	514.0	382.9	498.8	433.1	521.5	617.2	594.6	588.6	502.2	
Italy	1,756.7	1,988.0	166.7	208.2	141.2	155.2	189.1	165.2	190.8	235.1	248.4	235.5	224.0	195.3	219.4	
Union of Soviet Socialist Republics	95.4	213.7	12.5	18.7	19.1	22.8	26.6	28.9	25.4	42.7	30.8	33.3	30.8	24.7	33.4	
United Kingdom	2,987.1	3,642.1	300.1	343.0	259.1	317.9	372.1	274.1	245.0	258.2	368.4	338.4	350.7	371.0	355.8	
North and South America:																
Canada	14,926.7	17,442.9	1,394.5	1,176.1	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	
Latin American Republics, total ♀	5,772.5	7,600.1	569.8	671.8	570.6	700.8	710.0	736.2	921.5	853.8	1,220.8	1,243.5	1,137.0	1,062.1	1,080.4	
Argentina	201.4	274.1	22.4	24.9	21.2	26.4	27.7	34.7	33.8	26.2	35.3	28.5	29.3	27.1	24.7	
Brazil	941.6	1,183.0	77.2	99.0	89.9	108.9	113.0	126.2	148.5	124.3	131.8	140.4	101.6	94.0	100.4	
Chile	82.9	101.9	1.0	1.5	3.8	12.1	25.6	12.8	26.0	20.7	45.7	31.2	40.1	25.0	20.3	
Colombia	283.9	406.9	34.7	21.9	29.4	35.7	43.3	47.1	43.8	45.2	53.8	52.1	51.6	58.7	41.7	
Mexico	1,632.2	2,287.0	170.8	198.0	164.2	207.9	218.8	209.0	226.0	251.4	341.7	297.0	281.3	259.9	272.3	
Venezuela	1,297.5	1,624.8	128.5	169.8	147.2	159.1	128.3	164.4	273.5	248.4	370.6	458.9	364.0	331.2	367.0	
By commodity groups and principal commodities:																
Agricultural products, total mil. \$	6,512.8	8,450.0	641.8	725.4	644.5	715.6	839.3	772.0	813.4	806.9	992.4	910.1	916.9	858.4	917.4	
Nonagricultural products, total	49,069.9	60,671.2	5,010.0	5,272.0	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	
Food and live animal:																
Cocoa or cacao beans	150.9	212.0	14.4	10.1	6.3	3.2	14.1	32.7	36.5	25.7	38.1	29.8	42.1	35.8	20.1	
Coffee	1,182.1	1,565.9	117.0	127.6	102.2	124.8	122.9	123.8	165.3	153.0	194.2	184.0	148.8	124.0	120.7	
Meats and preparations	1,222.8	1,668.0	125.7	175.1	143.8	200.1	185.0	156.8	167.9	133.0	159.3	127.1	109.7	102.0	81.4	
Sugar	831.6	917.7	75.5	100.5	79.9	39.2	107.6	86.9	45.9	105.0	124.7	134.3	154.8	159.4	233.1	
Beverages and tobacco	1,009.4	1,220.9	94.8	91.2	91.0	128.1	131.1	117.0	100.3	86.2	104.1	113.1	116.5	127.8	126.5	
Crude materials, inedible, exc. fuels ♀	3,859.8	5,013.8	431.1	409.7	390.0	493.1	486.8	392.1	413.6	387.9	488.0	478.6	556.9	561.6		

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	*1,701.8	*1,686.6	*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	-----
Machinery, total ¹ do	7,786.9	9,909.2	*856.4	907.2	759.4	934.9	1,063.1	710.7	882.5	765.1	912.4	994.9	1,032.5	1,021.3	1,077.1	-----
Metalworking..... do	140.4	187.9	17.3	19.1	14.5	15.6	20.5	19.6	19.2	17.7	19.6	22.0	23.0	22.8	25.6	-----
Electrical..... do	3,376.7	4,471.1	*387.3	421.6	358.1	466.3	446.5	322.7	419.1	340.2	403.6	444.5	477.6	484.7	509.4	-----
Transport equipment..... do	9,633.2	11,060.4	845.4	776.5	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	-----
Automobiles and parts..... do	7,946.1	9,216.1	706.7	608.3	602.8	867.2	884.8	611.4	922.0	882.6	897.9	929.5	1,086.9	927.7	849.8	-----
Miscellaneous manufactured articles..... do	6,910.6	*8,217.4	*721.4	*821.4	*668.7	*785.2	*779.0	*624.9	642.3	640.2	735.6	723.1	770.2	800.4	885.5	-----
Commodities not classified..... do	1,698.0	*1,794.0	*154.0	*156.0	*145.6	*160.5	*144.1	*156.0	144.6	155.1	170.8	179.0	173.2	183.0	194.5	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1967=100	117.6	137.5	137.6	142.9	141.6	147.1	149.2	155.3	158.7	162.7	166.3	167.3	166.9	172.1	-----	-----
Quantity..... do	134.3	165.4	149.1	155.5	162.5	176.6	183.7	172.5	166.6	173.5	198.0	193.3	194.7	186.8	-----	-----
Value..... do	158.0	227.5	205.2	222.2	230.2	259.8	274.1	267.9	264.3	282.2	329.2	323.3	324.8	321.5	-----	-----
General imports:																
Unit value..... do	126.1	149.6	150.3	153.5	152.3	159.6	165.0	172.7	181.7	192.5	202.8	215.6	218.5	223.6	-----	-----
Quantity..... do	163.8	171.8	167.8	174.4	154.9	178.2	183.6	149.3	163.3	155.2	172.2	173.3	181.7	170.8	-----	-----
Value..... do	206.6	257.1	252.2	267.6	235.9	284.4	302.9	257.8	296.8	298.7	349.1	373.6	397.1	381.8	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons	230,176	*274,257	22,524	25,283	21,751	24,645	24,756	22,762	19,991	21,762	20,523	-----	-----	-----	-----	-----
Value..... mil. \$	25,520	*39,642	3,050	3,429	3,356	3,802	4,280	4,042	3,858	4,139	4,683	-----	-----	-----	-----	-----
General imports:																
Shipping weight..... thous. sh. tons	350,845	*441,624	33,479	44,749	37,583	41,291	42,324	33,412	32,265	28,770	30,034	-----	-----	-----	-----	-----
Value..... mil. \$	33,617	*42,742	3,512	4,048	3,340	3,871	4,230	3,720	4,294	4,296	4,978	-----	-----	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	152.41	161.06	16.00	16.98	13.15	12.88	11.99	13.13	12.99	11.69	13.78	13.70	13.57	p 15.12	-----	-----
Passenger-load factor..... percent	53.0	52.1	54.9	57.5	48.5	47.8	55.5	56.9	55.0	55.6	57.4	57.5	55.0	p 58.6	-----	-----
Ton-miles (revenue), total..... mil.	20,746	22,242	2,088	2,230	1,843	1,848	1,736	1,826	1,766	1,636	1,921	1,882	1,910	p 2,034	-----	-----
Operating revenues ¹ mil. \$	11,163	12,419	-----	3,431	-----	-----	-----	3,091	-----	-----	3,274	-----	-----	-----	-----	-----
Passenger revenues..... do	9,271	10,274	-----	2,859	-----	-----	-----	2,494	-----	-----	2,651	-----	-----	-----	-----	-----
Freight and express revenues..... do	938	1,075	-----	282	-----	-----	-----	291	-----	-----	281	-----	-----	-----	-----	-----
Mail revenues..... do	271	303	-----	65	-----	-----	-----	105	-----	-----	71	-----	-----	-----	-----	-----
Operating expenses ² do	10,579	11,835	-----	3,089	-----	-----	-----	3,015	-----	-----	3,224	-----	-----	-----	-----	-----
Net income after taxes ³ do	222	227	-----	171	-----	-----	-----	14	-----	-----	-4	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue)..... bil.	118.14	126.32	12.00	12.96	9.86	10.13	9.77	10.58	10.26	9.45	11.16	11.08	10.67	p 12.00	-----	-----
Express and freight ton-miles..... mil.	2,567	2,922	235	269	256	277	257	231	222	221	254	243	267	p 252	-----	-----
Mail ton-miles..... do	686	687	51	56	53	57	58	74	56	53	60	57	58	p 54	-----	-----
Operating revenues ⁴ mil. \$	8,652	9,694	-----	2,597	-----	-----	-----	2,457	-----	-----	2,610	-----	-----	-----	-----	-----
Operating expenses ⁵ do	8,158	9,201	-----	2,375	-----	-----	-----	2,353	-----	-----	2,496	-----	-----	-----	-----	-----
Net income after taxes ⁶ do	196	178	-----	95	-----	-----	-----	35	-----	-----	45	-----	-----	-----	-----	-----
International operations:⁷																
Passenger-miles (revenue)..... bil.	34.27	35.64	4.00	4.02	3.29	2.75	2.22	2.55	2.73	2.24	2.62	2.62	2.90	p 3.12	-----	-----
Express and freight ton-miles..... mil.	1,738	1,916	162	164	180	187	175	157	154	158	190	174	187	p 176	-----	-----
Mail ton-miles..... do	515	522	40	43	39	39	47	51	35	35	39	38	41	p 40	-----	-----
Operating revenues ⁸ mil. \$	2,512	2,725	-----	834	-----	-----	-----	634	-----	-----	664	-----	-----	-----	-----	-----
Operating expenses ⁹ do	2,420	2,634	-----	714	-----	-----	-----	662	-----	-----	728	-----	-----	-----	-----	-----
Net income after taxes ¹⁰ do	26	49	-----	75	-----	-----	-----	-21	-----	-----	-49	-----	-----	-----	-----	-----
Local Transit Lines																
Fares, average cash rate..... cents	27.4	27.8	27.8	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7
Passengers carried (revenue)..... mil.	*5,271	*5,345	*388	413	408	462	448	447	483	457	534	492	484	448	436	-----
Motor Carriers																
Carriers of property, large, class I:¹¹																
Number of reporting carriers.....	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.) ¹² average same period, 1967=100	128	142	-----	142	-----	-----	-----	132	-----	-----	p 137.9	-----	-----	p 141.4	-----	-----
Common carriers of general freight, seas. adj. 1967=100	136.4	163.4	159.6	159.3	162.6	167.7	174.6	170.1	*168.4	*167.2	*166.4	*159.1	*157.6	*158.5	*154.8	-----
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak ¹³ 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 ¹⁴ 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) ¹⁵ do	1,483	1,558	-----	183	-----	-----	-----	1,203	-----	-----	197	-----	-----	1,252	-----	-----

¹ Revised. ² Preliminary. ³ Before extraordinary and prior period items. ⁴ Comparison with year-ago data may be affected by the change in reporting actual tonnage carried instead of billed tonnage, per the ICC Uniform System of Accounts (1/1/74). ⁵ Annual total; monthly data not revised. ⁶ Includes data not shown separately. ⁷ Applies to passengers, baggage, cargo, and mail carried. ⁸ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⁹ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ¹⁰ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. ¹¹ New series. Source: ICC (no comparable data prior to 1972). ¹² Indexes are comparable for the identical quarter of each year (and from year to year); see ¹³ 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).

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Class I Railroads—Continued															
Traffic:															
Ton-miles of freight (net), revenue and nonrevenue..... bbl.	800.8	878.4													
Revenue ton-miles, qtrly. (AAR)..... do.	776.7	846.8			211.2						211.4			226.5	3 61.9
Revenue per ton-mile..... cents.	1.616	1.620													3 63.5
Passengers (revenue) carried 1 mile..... mil.	8,560	9,298													
Travel															
Hotels and motor-hotels:															
Average sale per occupied room..... dollars..	19.64	20.42	20.67	20.93	20.71	21.09	21.04	20.36	20.35	21.86	21.54	22.48	22.87	22.30	22.27
Rooms occupied..... % of total.....	63	64	68	70	66	73	63	46	56	63	66	68	69	70	67
Restaurant sales index..... same mo. 1951=100..	123	130	130	128	135	132	123	129	107	124	153	138	165	153	139
Foreign travel:															
U.S. citizens: Arrivals..... thous.	1 9,068	9,211	993	1,172	761	751	630	594	620	601	720	767			
Departures..... do.	1 8,312	8,758	1,020	870	741	653	573	609	584	587	679	721			
Allens: Arrivals..... do.	5,193	5,750	615	663	512	495	416	473	475	399	469	461			
Departures..... do.	4,310	4,905	480	628	470	425	381	414	387	310	366	373			
Passports issued..... do.	2,728	2,729	255	213	152	148	132	108	168	185	245	287	298	280	261
National parks, visits..... do.	54,087	55,406	10,030	10,296	5,616	4,159	2,256	1,493	1,308	1,450	1,992	2,850	4,146	6,778	9,832
COMMUNICATION (QTRLY.)															
Telephone carriers (63 carriers except as noted):															
Operating revenues ^q mil. \$.	23,079	26,030			4 6,563										
Station revenues..... do.	11,261	12,430			4 3,120										
Tolls, message..... do.	8,984	10,371			4 2,621										
Operating expenses (excluding taxes)..... do.	14,869	16,536			4 4,186										
Net operating income (after taxes)..... do.	4,032	4,710			4 1,195										
Phones in service, end of period..... mil.	117.3	123.3			4 121.9										
Telegraph carriers:															
Domestic:															
Operating revenues..... mil. \$.	431.8	454.8			114.5			115.8			116.2	3 40.3	3 41.2	3 41.3	3 41.2
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
Net operating revenues (before taxes)..... do.	55.1	53.7			11.7			14.3			15.6	3 6.4	3 6.1	3 7.0	3 6.4
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) [†] thous. sh. tons..	1,256	1,137	96	112	79	108	96	86	92	90	90	102	106	87	
Chlorine gas (100% Cl ₂) [†] do.	9,873	10,303	875	866	835	889	882	894	878	815	877	880	897	866	
Hydrochloric acid (100% HCl) [†] do.	2,302	2,388	191	210	188	208	204	191	205	193	192	190	190	205	
Phosphorus, elemental [†] do.	556	525	42	41	37	44	45	44	47	42	47	38	38	38	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [†] thous. sh. tons..	4,310	3,898	304	338	261	331	328	300	271	265	283	335	332	255	
Sodium hydroxide (100% NaOH) [†] do.	1 9,586	10,679	904	895	868	913	913	924	903	831	906	903	918	888	
Sodium silicate, anhydrous [†] do.	661	727	60	58	62	64	67	60	57	60	61	68	71	63	
Sodium sulfate, anhydrous [†] do.	1,327	1,422	122	112	108	138	113	105	101	99	117	123	135	125	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) [†] do.	1,033	914	79	76	70	71	71	71	69	69	76	73	73	69	79
Titanium dioxide (composite and pure) [†] do.	718	772	61	67	61	65	67	68	65	63	71	72	74	71	
Sulfur, native (Frasch) and recovered: Production ^q thous. lg. tons.	1 9,240	110,021	799	851	829	893	864	843	805	773	885	855	879	893	
Stocks (producers') end of period ^q do.	3,796	3,927	3,756	3,801	3,820	3,903	3,876	3,927	3,897	3,799	3,809	3,868	3,764	3,707	
Inorganic Fertilizer Materials															
Production:															
Ammonia, synthetic anhydrous [†] thous. sh. tons..	15,193	15,466	1,254	1,254	1,333	1,361	1,299	1,323	1,158	1,191	1,476	1,442	1 1,374	1,302	
Ammonium nitrate, original solution [†] do.	6,881	6,952	558	568	569	561	573	613	557	573	675	671	651	602	
Ammonium sulfate [†] do.	1,858	1,983	170	192	198	212	152	156	201	214	154	184	178	140	
Nitric acid (100% HNO ₃) [†] do.	7,981	7,439	611	608	587	626	631	644	687	677	747	736	709	633	
Nitrogen solutions (100% N) [†] do.	1,593	1 1,972	156	164	151	164	170	167	153	147	189	193	221	196	
Phosphoric acid (100% P ₂ O ₅) [†] do.	6,581	6,493	531	540	536	552	537	559	532	530	586	577	611	572	
Sulfuric acid (100% H ₂ SO ₄) [†] do.	31,184	31,723	2,635	2,797	2,527	2,605	2,663	2,748	2,607	2,478	2,628	2,688	2 2,857	2,700	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): Production..... thous. sh. tons..	5,482	5,578	444	430	431	471	449	481	419	463	459	473	474	455	
Stocks, end of period..... do.	433	332	349	363	340	304	322	332	308	285	238	205	261	261	
Potash, deliveries (K ₂ O)..... do.	4,913	5,902	220	335	415	592	577	492	568	567	675	740	587	394	333
Exports, total ^q do.	19,612	20,128	1,785	1,798	1,639	1,764	1,678	1,698	1,896	1,774	1,314	1,731	1,237	1,877	1,781
Nitrogenous materials..... do.	1,123	1,044	88	95	92	60	87	126	75	48	54	62	70	102	
Phosphate materials..... do.	14,953	14,895	1,295	1,276	1,115	1,363	1,233	1,221	1,334	1,308	1,030	1,414	985	1,520	1,285
Potash materials..... do.	1,353	1,579	184	125	192	120	130	122	184	120	100	80	87	93	135
Imports:															
Ammonium nitrate..... do.	378	388	15	11	16	24	27	13	31	21	27	50	48	18	20
Ammonium sulfate..... do.	264	299	11	12	23	29	23	26	20	25	44	23	20	17	28
Potassium chloride..... do.	4,855	5,899	261	295	385	609	601	489	610	626	752	795	816	466	351
Sodium nitrate..... do.	111	69	0	0	5	16	3	12	3	10	3	13	20	10	19

¹ Revised. ² Preliminary.
³ Annual total; revisions not distributed to the monthly or quarterly data.
⁴ Months ending in month shown. ⁵ For month shown. ⁶ For six months ending in month shown. ⁷ For month shown. ⁸ For 66 carriers.
⁹ Includes data not shown separately.

[†] Monthly revisions back to 1971 are available upon request.
^q 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.

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	r 11,456	r 8,278	r 646	r 662	r 651	r 652	r 669	r 602	626	631	628	638	r 646	647	-----	-----
Carbon dioxide, liquid, gas, and solid thous. sh. tons.....	r 1,610	r 1,568	r 144	r 148	r 135	r 146	r 134	r 125	109	103	121	123	r 135	127	-----	-----
Hydrogen (high and low purity).....mil. cu. ft.	58,890	r 65,355	r 5,599	r 5,395	r 5,337	r 5,805	r 5,468	r 5,631	5,719	5,699	5,956	5,882	r 6,004	5,960	-----	-----
Nitrogen (high and low purity).....do.	193,540	r 228,099	r 19,354	r 19,344	r 19,425	r 19,950	r 19,243	r 19,682	20,043	18,126	20,238	19,148	r 20,071	19,681	-----	-----
Oxygen (high and low purity).....do.	351,733	392,231	33,773	32,672	33,060	34,582	34,127	33,861	32,684	30,062	33,382	32,718	r 33,144	31,736	-----	-----
Organic Chemicals ♂																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	r 35.0	32.2	2.5	2.4	2.4	3.0	2.8	2.6	2.6	2.5	3.1	3.2	2.8	2.8	2.4	-----
Creosote oil Ⓞ.....mil. gal.	r 114.1	110.6	8.5	9.1	8.4	8.8	8.5	10.2	8.5	8.9	10.7	11.3	9.9	10.2	11.3	-----
Ethyl acetate (85%).....mil. lb.	r 222.0	219.1	15.0	21.3	18.5	15.6	13.1	15.1	16.4	16.4	15.9	15.4	12.0	12.3	13.6	-----
Formaldehyde (37% HCHO).....do.	r 15,651.8	16,173.6	506.9	525.1	503.2	543.8	516.7	534.7	515.7	510.3	538.3	576.7	533.7	539.7	544.8	-----
Glycerin, refined, all grades.....do.	353.0	359.1	29.9	31.5	27.6	29.9	30.2	30.3	30.8	28.8	30.8	32.2	31.2	25.4	23.1	-----
Methanol, synthetic.....mil. gal.	r 974.6	1,072.0	85.6	94.5	90.8	83.9	95.3	88.1	78.6	78.5	83.2	101.9	89.7	82.6	99.7	-----
Phthalic anhydride.....mil. lb.	r 933.0	1,028.9	80.1	92.2	85.2	81.3	82.3	95.6	86.5	78.2	85.1	87.5	87.7	89.7	87.2	-----
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	621.3	692.0	54.2	57.4	59.9	62.7	62.2	56.4	49.9	49.9	45.3	55.5	52.8	-----	-----	-----
Used for denaturation.....do.	453.0	467.9	34.3	39.8	38.0	41.8	44.4	36.2	35.4	38.4	37.4	41.8	44.4	-----	-----	-----
Taxable withdrawals.....do.	82.5	72.9	5.6	6.2	5.8	7.0	6.9	5.6	6.3	5.6	6.9	6.5	6.0	-----	-----	-----
Stocks, end of period.....do.	76.9	100.9	94.3	90.9	81.1	82.2	84.9	100.9	79.7	95.4	87.8	85.9	90.7	-----	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	245.9	253.4	18.9	22.1	20.3	22.5	23.8	19.5	22.6	20.8	21.5	22.7	24.6	-----	-----	-----
Consumption (withdrawals).....do.	246.6	253.6	19.1	22.1	20.3	22.7	23.6	19.7	23.0	20.7	21.1	23.5	24.6	-----	-----	-----
Stocks, end of period.....do.	2.1	2.5	2.8	2.7	2.8	2.5	2.8	2.5	2.8	2.9	3.2	2.4	2.4	-----	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	r 1,440.5	1,912.3	149.7	147.1	161.3	165.7	143.0	145.2	143.4	153.6	145.9	159.5	143.5	r 140.3	131.8	-----
Polyethylene and copolymers.....do.	r 7,656.2	18,451.1	699.7	696.9	656.1	784.6	710.4	742.5	719.2	692.4	730.8	723.3	727.5	r 713.3	736.7	-----
Polypropylene.....do.	r 1,730.9	1,212.5	183.5	185.7	186.1	188.4	184.6	194.7	176.6	178.0	194.3	187.6	165.8	191.0	184.6	-----
Polystyrene and copolymers.....do.	r 4,890.2	4,896.3	411.6	410.0	395.8	362.8	370.9	388.3	390.5	382.1	441.6	430.1	453.1	r 459.9	427.4	-----
Polyvinyl chloride and copolymers.....do.	r 4,322.0	4,423.4	354.1	349.8	365.9	374.9	367.9	377.2	377.5	374.1	402.1	400.4	401.4	r 395.3	407.2	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,108.7	2,083.7	-----	-----	551.2	-----	-----	527.9	-----	-----	489.2	-----	-----	538.8	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	3,009.2	3,152.0	279.4	301.7	272.5	274.3	240.0	197.8	243.8	246.3	279.5	315.9	r 342.3	349.5	-----	-----
Trade products.....do.	1,659.3	1,673.9	163.6	171.3	140.3	137.6	114.6	91.8	115.0	121.3	139.1	163.8	r 180.3	185.0	-----	-----
Industrial finishes.....do.	1,349.8	1,478.1	115.8	130.4	132.2	136.7	125.4	106.0	128.8	125.0	140.4	152.1	r 162.0	164.5	-----	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,853,390	1,947,079	181,085	184,103	164,242	159,194	149,394	161,772	160,720	149,413	156,519	145,697	161,170	156,404	-----	-----
Electric utilities, total.....do.	1,747,323	1,848,539	172,539	175,928	156,304	153,888	140,785	153,276	152,226	141,723	148,046	137,586	153,076	148,119	-----	-----
By fuels.....do.	1,474,589	1,576,770	150,099	154,847	139,101	135,620	121,734	127,047	127,917	115,556	120,656	110,048	124,968	121,680	-----	-----
By waterpower.....do.	272,734	271,768	22,440	21,081	17,203	18,268	19,051	26,229	24,309	26,167	27,390	27,538	28,108	26,439	-----	-----
Privately and municipally owned util.....do.	1,435,599	1,522,995	143,343	146,682	131,044	128,530	115,947	124,023	126,442	113,947	119,281	115,248	123,181	118,911	-----	-----
Other producers (publicly owned).....do.	301,724	325,543	29,197	29,245	25,260	25,358	24,838	29,253	25,784	27,776	28,765	22,338	29,895	29,208	-----	-----
Industrial establishments, total.....do.	106,067	98,540	8,546	8,175	7,938	5,305	8,608	8,496	8,494	7,690	8,473	8,111	8,094	8,285	-----	-----
By fuels.....do.	102,678	94,978	8,270	7,910	7,694	5,064	8,322	8,186	8,173	7,394	8,154	7,792	7,764	7,985	-----	-----
By waterpower.....do.	3,389	3,562	276	265	244	242	286	310	321	296	319	319	330	300	-----	-----
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,577,714	1,703,203	149,064	154,594	154,877	145,715	138,889	137,852	143,201	137,340	136,116	134,088	133,383	-----	-----	-----
Commercial and industrial:																
Small light and power§.....do.	361,859	396,903	36,733	37,704	37,452	34,146	32,180	30,822	31,271	30,295	30,049	29,819	30,534	-----	-----	-----
Large light and power§.....do.	639,467	687,235	57,091	59,023	59,514	60,779	58,910	56,482	55,695	55,022	55,786	56,502	57,297	-----	-----	-----
Railways and railroads.....do.	4,440	4,186	324	335	328	339	346	371	375	367	356	345	334	-----	-----	-----
Residential or domestic.....do.	511,423	554,171	49,781	52,341	52,308	45,285	42,308	45,198	50,794	46,797	45,080	42,568	40,333	-----	-----	-----
Street and highway lighting.....do.	12,193	12,836	966	1,002	1,047	1,119	1,177	1,219	1,234	1,139	1,119	1,067	1,015	-----	-----	-----
Other public authorities.....do.	43,190	42,340	3,687	3,712	3,735	3,567	3,494	3,325	3,377	3,277	3,245	3,306	3,367	-----	-----	-----
Interdepartmental.....do.	5,142	5,532	482	477	495	480	474	464	456	444	482	481	503	-----	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	27,921.1	31,662.9	2,800.9	2,891.1	2,944.0	2,758.7	2,644.7	2,679.3	2,829.6	2,817.6	2,870.4	2,919.1	3,011.6	-----	-----	-----
GAS																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous.	43,370	44,268	-----	-----	43,464	-----	-----	44,268	-----	-----	44,467	-----	-----	-----	-----	-----
Residential.....do.	39,776	40,628	-----	-----	39,948	-----	-----	40,628	-----	-----	40,760	-----	-----	-----	-----	-----
Commercial.....do.	3,330	3,380	-----	-----	3,261	-----	-----	3,380	-----	-----	3,412	-----	-----	-----	-----	-----
Industrial.....do.	216	214	-----	-----	200	-----	-----	214	-----	-----	209	-----	-----	-----	-----	-----
Other.....do.	49	46	-----	-----	55	-----	-----	46	-----	-----	86	-----	-----	-----	-----	-----
Sales to customers, total.....tril. Btu.	17,110	16,276	-----	-----	3,160	-----	-----	3,872	-----	-----	5,136	-----	-----	-----	-----	-----
Residential.....do.	5,148	4,965	-----	-----	464	-----	-----	1,169	-----	-----	2,137	-----	-----	-----	-----	-----
Commercial.....do.	2,280	2,298	-----	-----	286	-----	-----	559	-----	-----	939	-----	-----	-----	-----	-----
Industrial.....do.	8,798	8,164	-----	-----	2,163	-----	-----	1,963	-----	-----	1,905	-----	-----	-----	-----	-----
Other.....do.	833	849	-----	-----	247	-----	-----	181	-----	-----	155	-----	-----	-----	-----	-----
Revenue from sales to customers, total.....mil. \$	12,488	12,976	-----	-----	2,135	-----	-----	3,248	-----	-----	5,035	-----	-----	-----	-----	-----
Residential.....do.	6,105	6,231	-----	-----	734	-----	-----	1,544	-----	-----	2,671	-----	-----	-----	-----	-----
Commercial.....do.	2,066	2,196	-----	-----	270	-----	-----	548	-----	-----	963	-----	-----	-----	-----	-----
Industrial.....do.	3,854	4,078	-----	-----	1,035	-----	-----	1,073	-----	-----	1,229	-----	-----	-----	-----	-----
Other.....do.	463	471	-----	-----	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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO															
ALCOHOLIC BEVERAGES ♀															
Beer:															
Production.....mil. bbl.	141.34	148.60	13.76	14.17	12.12	12.38	10.90	10.65	12.19	10.98	13.05	13.09	14.71	15.04	
Taxable withdrawals.....do.	131.81	138.45	12.77	13.68	11.50	11.54	10.72	10.08	10.97	9.87	11.82	11.74	13.76	13.86	
Stocks, end of period.....do.	12.44	12.76	14.30	13.81	13.58	13.52	12.93	12.76	13.17	13.56	13.92	14.32	14.31	14.47	
Distilled spirits (total):															
Production.....mil. tax gal.	183.79	183.22	9.66	11.77	13.20	16.09	15.72	15.42	16.02	13.83	14.90	14.62	16.92		
Consumption, apparent, for beverage purposes															
Production.....mil. wine gal.	1 303.42	1 404.36	29.69	32.36	29.49	36.10	41.07	47.13	29.36	27.86	34.64	34.47	33.74	34.10	
Taxable withdrawals.....do.	200.44	210.04	14.22	18.04	17.03	23.96	21.14	15.90	17.76	15.34	19.66	17.43	19.61		
Stocks, end of period.....do.	971.71	939.70	965.20	959.75	954.16	930.87	940.43	939.70	937.26	935.98	931.30	929.00	925.96		
Imports.....mil. proof gal.	100.16	107.28	7.12	7.73	8.20	11.36	13.69	11.20	7.32	7.67	9.93	10.24	8.09	9.33	9.11
Whisky:															
Production.....mil. tax gal.	116.56	108.38	5.34	6.61	6.95	6.77	7.93	7.54	8.63	8.16	8.32	8.82	9.51		
Taxable withdrawals.....do.	130.10	133.63	8.86	10.62	11.05	16.68	14.32	9.59	10.82	9.43	13.06	10.87	11.67		
Stocks, end of period.....do.	924.41	893.00	922.29	917.57	912.87	888.11	895.00	893.00	889.61	888.16	883.30	880.99	878.43		
Imports.....mil. proof gal.	87.69	92.30	6.07	6.68	7.08	9.75	11.98	9.66	6.27	6.42	8.54	8.81	6.69	7.77	7.84
Rectified spirits and wines, production, total															
Whisky.....mil. proof gal.	120.30	114.16	7.60	9.74	9.47	12.41	10.31	8.51	10.26	8.46	10.58	9.75	9.09		
Wines and distilling materials.....do.	62.60	53.14	3.48	4.49	4.43	6.52	4.66	3.46	4.10	3.71	5.32	4.44	3.71		
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	21.13	20.50	1.26	1.73	1.99	2.36	2.35	1.56	1.86	1.46	1.82	1.00	1.58	1.32	
Taxable withdrawals.....do.	20.36	18.97	.90	1.15	1.56	2.81	2.67	2.25	1.26	1.01	1.34	.95	1.34	1.53	
Stocks, end of period.....do.	8.08	8.48	9.45	9.95	10.29	9.76	9.33	8.48	8.89	9.24	9.68	9.63	9.80	9.47	
Imports.....do.	1.98	2.02	.14	.12	.10	.20	.27	.24	.13	.10	.14	.12	.12	.18	.12
Still wines:															
Production.....do.	301.16	437.46	8.42	18.80	89.40	146.64	86.32	23.69	12.98	8.63	13.84	5.41	7.08	10.88	
Taxable withdrawals.....do.	269.58	273.12	18.19	21.80	20.00	26.66	24.64	22.59	24.88	19.72	26.39	22.44	23.90	23.90	
Stocks, end of period.....do.	350.88	422.37	221.03	214.87	275.43	386.66	437.96	422.37	406.51	388.76	370.21	350.83	330.02	306.55	
Imports.....do.	45.07	53.15	4.86	4.26	3.97	4.35	4.90	4.17	3.93	2.07	3.66	4.78	4.37	4.41	4.67
Distilling materials produced at wineries.....do.	261.10	378.68	1.32	30.24	136.45	138.23	35.69	18.78	3.94	4.80	2.20	4.96	7.80	4.85	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,101.9	1 918.6	67.7	56.6	51.1	63.4	60.3	69.5	80.6	69.0	77.4	88.1	99.8	91.8	78.4
Stocks, cold storage, end of period.....do.	107.5	46.4	143.8	113.2	94.3	67.5	54.3	46.4	51.5	50.2	58.7	80.0	97.7	118.5	130.6
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.696	.689	.639			.807	.770	.744	.708	.653	.698	.699	.621	.618	.621
Cheese:															
Production (factory), total.....mil. lb.	4 260.4	2 685.4	236.7	216.2	187.4	202.7	205.4	233.7	240.1	232.2	270.7	269.1	276.7	276.2	250.8
American, whole milk.....do.	1 644.3	1 672.5	153.4	136.3	113.3	122.2	123.5	141.0	153.1	153.6	181.0	177.6	185.4	184.3	164.9
Stocks, cold storage, end of period.....do.	331.4	357.8	392.9	395.5	382.3	371.0	356.0	357.8	364.2	391.7	438.0	489.9	530.0	570.3	569.0
American, whole milk.....do.	289.4	290.3	320.2	320.6	310.5	301.1	290.0	290.3	297.6	327.0	362.6	412.9	452.5	487.2	491.1
Imports.....do.	179.4	232.0	31.2	14.5	13.0	28.9	29.2	29.9	37.1	54.7	56.6	18.9	17.4	12.6	17.6
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.714	.843	.801	.847	.898	.944	.971	1.020	1.050	1.040	1.060	1.050	.979	.892	.888
Condensed and evaporated milk:															
Production, case goods.....mil. lb.	4 183.3	1 102.2	100.6	96.9	80.2	80.2	72.4	88.3	81.6	77.7	92.4	90.6	100.0	102.6	101.0
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	74.7	69.2	133.6	67.1	95.6	89.4	75.2	69.2	54.5	57.5	62.2	76.7	110.0	127.4	156.5
Exports:															
Condensed (sweetened).....do.	14.4	1.0	.1	.1	.1	(5)	(5)	(5)	(5)	.1	.1	(5)	.1	.3	.2
Evaporated (unsweetened).....do.	40.5	41.4	3.0	4.6	1.9	3.8	2.5	3.4	3.2	3.9	3.6	4.0	2.4	5.2	3.4
Fluid milk:															
Production on farms.....do.	4 119,904	115,620	10,042	9,466	8,888	8,939	8,609	9,024	9,278	8,711	9,933	10,091	10,791	10,505	10,580
Utilization in mfd. dairy products.....do.	4 60,931	57,563	5,229	4,753	3,973	4,086	3,870	4,219	4,719	4,540	5,299	5,566	6,071	6,040	5,595
Price, wholesale, U.S. average.....\$ per 100 lb.	4 6.07	7.14	6.57	7.19	7.87	8.32	8.66	8.80	8.89	8.92	8.94	8.85	8.25	7.65	7.62
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	4 75.2	78.0	5.5	5.6	5.3	4.9	4.5	5.7	5.7	6.1	6.5	10.9	9.7	8.4	6.5
Nonfat dry milk (human food).....do.	1 223.5	4 916.9	86.2	65.0	49.5	54.4	44.0	58.2	58.4	56.0	75.3	95.0	121.2	129.0	117.1
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	3.4	5.4	9.6	8.2	7.3	7.6	7.0	5.4	5.9	7.5	8.2	10.0	11.0	13.0	14.3
Nonfat dry milk (human food).....do.	37.9	74.5	100.7	93.3	84.7	78.1	63.5	74.5	58.6	53.7	58.8	87.0	141.9	183.4	190.1
Exports:															
Dry whole milk.....do.	38.3	49.7	3.8	3.7	5.9	1.5	4.3	2.4	2.0	2.6	4.1	5.1	4.6	4.1	3.7
Nonfat dry milk (human food).....do.	164.1	10.4	.2	.2	.7	.2	.5	.4	.5	.5	.4	.3	.7	.4	.3
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.331	.464	.461	.484	.500	.518	.522	.531	.540	.578	.623	.670	.621	.574	.571
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1 1789.3	2 896.2	262.9	310.1	287.6	237.0	251.5	217.8	202.0	181.7	198.4	184.4	201.0	188.7	188.2
Barley:															
Production (crop estimate).....do.	4 423.5	4 424.5			423.7									119.3	10 325.4
Stocks (domestic), end of period.....do.	361.8	321.6			423.7									7 55.4	
On farms.....do.	246.2	208.5			286.1									7 64.5	
Off farms.....do.	115.6	113.1			137.6									2.7	2.5
Exports, including malt.....do.	60.6	94.6	9.8	8.8	11.9	5.8	9.3	7.5	8.2	6.0	3.9	5.8	8.3		
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.23	2.02	1.79	2.47	2.62	2.60	2.52	2.51	2.71	3.17	3.45	2.85	2.77	3.09	3.37
No. 3, straight.....do.	1.23	2.00	1.80	2.44	2.60	2.60	2.49	2.51	2.69	2.95	3.41	2.77	2.76	3.03	3.30
Corn:															
Production (crop estimate, grain only).....mil. bu.	4 5 573	4 5 643													10 4,995
Stocks (domestic), end of period, total.....do.	4 831	4 409			7 709							2 858			1 442
On farms.....do.	3 689	3 353			7 405							2 008			1 061
Off farms.....do.	1 141	1 116			7 304							850			381
Exports, including meal and flour.....do.	886.2	1 312.3	124.3	138.0	112.4	92.3	112.5	112.7	108.1	99.7	128.0	117.1	124.3	116.5	97.7
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.30	2.19	2.59	2.98	2.39	2.34	2.53	2.67	2.92	3.10	3.01	2.69	2.73	2.96	3.16
Weighted avg., selected markets, all grades.....do.	1.26	2.12	2.33	2.70	2.40	2.35	2.39	2.58	2.58	3.02	2.95	2.64	2.61	2.80	3.27
Oats:															
Production (crop estimate).....mil. bu.															

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags 9 ..	¹ 85.4	¹ 92.8														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,774	2,151	93	78	18	274	241	251	236	175	113	135	172	164	184	
Shipments from mills, milled rice..... do.	1,266	1,591	47	80	48	112	115	252	150	148	73	87	149	111	137	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	88	109	77	52	8	144	194	109	114	88	92	99	70	80	83	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,472	6,021	37	645	1,294	2,263	809	340	326	327	174	133	73	115	109	
Shipments from mills, milled rice..... do.	5,133	4,226	259	233	346	516	545	366	476	406	331	281	237	345	286	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,967	1,816	240	435	951	1,922	1,925	1,816	1,565	1,386	1,187	993	824	570	361	
Exports..... do.	4,447	3,583	204	132	215	253	402	405	368	265	287	404	233	312	305	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.098	.180	.158	.163	.185	.213	.295	.300	.300	.300	.300	.300	.300	.250	.250	
Rye:																
Production (crop estimate)..... mil. bu.	¹ 29.2	¹ 26.4														
Stocks (domestic), end of period..... do.	54.0	21.5			36.9				21.5			17.9			² 11.0	
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.07	1.82	1.52	2.23	2.92	2.70	2.46	2.69	3.42	3.43	3.13	2.38	2.12	2.66	3.10	
Wheat:																
Production (crop estimate), total..... mil. bu.	¹ 1,545	¹ 1,711														
Spring wheat..... do.	¹ 360	¹ 442														
Winter wheat..... do.	¹ 1,185	¹ 1,270														
Distribution..... do.	1,695	2,176			701				514			386			305	
Stocks (domestic), end of period, total..... do.	1,399	936			1,449				936			551			² 249	
On farms..... do.	510	368			614				368			184			² 91	
Off farms..... do.	889	568			835				568			366			² 158	
Exports, total, including flour..... do.	³ 817.0	³ 1,403.5	118.4	152.8	135.3	123.2	121.9	91.6	85.2	75.2	66.9	57.6	57.2	58.9	84.6	
Wheat only..... do.	³ 778.5	³ 1,372.1	115.2	149.1	131.6	122.1	120.5	89.5	83.1	72.8	63.9	55.7	55.0	56.9	82.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	1.86	3.43	3.06	4.49	4.84	4.50	4.50	4.98	5.47	5.88	5.50	4.45	4.29	5.02	5.42	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	3.58	2.84	4.71	5.09	4.72	4.78	5.23	5.70	5.78	5.25	4.19	3.67	4.30	4.46	
Weighted avg., selected markets, all grades..... \$ per bu.	1.87	3.64	3.22	4.92	5.34	4.87	4.91	5.38	5.96	6.27	5.93	4.75	4.59	5.14	5.48	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,441	249,265	20,068	21,893	21,589	21,982	20,657	20,972	21,993	20,141	20,760	18,486	18,925	18,525		
Offal..... thous. sh. tons.	4,303	4,303	348	380	373	385	359	356	383	350	364	326	332	328		
Grindings of wheat..... thous. bu.	557,801	555,269	44,681	48,889	48,111	49,258	46,272	46,912	48,882	45,015	46,063	41,365	42,217	41,494		
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,746	5,505			4,174			5,505			5,297			3,748		
Exports..... do.	16,549	13,456	1,352	1,596	1,607	483	612	912	914	1,015	904	832	957	858	784	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	⁴ 6.378	8.734	7.738	10.280	10.600	9.913	10.225	11.525	12.975	13.313	12.700	10.188	9.838	10.963	12.013	
Winter, hard, 95% patent (Kans. City)..... do.	5.867	8.454	7.538	9.388	10.463	9.863	10.113	11.075	12.913	13.150	12.488	9.738	9.188	9.688	10.725	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,421	1,908	118	115	128	168	170	156	181	155	180	172	167	137	164	
Cattle..... do.	32,267	30,521	2,441	2,366	2,362	2,866	2,687	2,519	2,793	2,303	2,621	2,793	2,621	2,821		
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	35.49	43.52	47.77	53.13	45.05	41.33	39.56	38.63	47.28	45.72	41.98	40.81	39.49	36.62	42.81	
Steers, stocker and feeder (Kansas City)..... do.	38.89	49.13	53.23	56.40	49.73	49.84	47.63	44.42	48.70	45.30	43.65	42.49	37.24	33.16	34.44	
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.88	57.19	59.30	67.50	56.40	53.40	57.50	56.50	58.50	60.50	59.00	58.50	51.00	45.00	41.80	
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,759	72,264	4,996	5,569	5,348	6,613	6,534	5,859	6,804	5,584	6,568	6,867	7,077	5,894	5,722	
Prices:																
Wholesale, average, all grades (St. Louis)..... \$ per 100 lb.	26.58	40.10	45.69	55.28	42.96	41.28	39.89	38.37	39.27	38.39	34.35	29.95	25.43	26.51	34.23	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	22.3	21.3	20.3	21.0	20.4	18.8	18.6	16.0	15.5	14.3	13.1	12.7	10.7	9.1	11.9	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	9,905	9,234	807	844	789	915	747	612	749	612	772	782	670	581	713	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	30.13	36.69	39.25	41.50	33.38	31.75	34.75	37.50	38.38	40.38	37.50	39.75	47.25	46.25	41.25	
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	35,632	33,524	2,562	2,569	2,551	3,141	3,006	2,812	3,157	2,576	3,029	3,086	3,227	2,839	2,940	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	670	830	588	505	525	643	770	830	864	864	990	1,006	1,016	917	799	
Exports (meat and meat preparations)..... do.	614	759	49	57	53	72	62	70	58	51	56	56	51	54	68	
Imports (meat and meat preparations)..... do.	2,012	1,972	153	209	169	207	184	156	171	137	168	142	126	124	102	
Beef and veal:																
Production, inspected slaughter..... do.	20,524	19,504	1,567	1,487	1,515	1,850	1,740	1,651	1,823	1,483	1,731	1,727	1,822	1,717	1,805	
Stocks, cold storage, end of period..... do.	380	459	308	262	252	324	403	459	476	460	499	485	479	457	414	
Exports..... do.	54	81	6	6	5	8	10	9	9	8	7	5	4	3	3	
Imports..... do.	1,461	1,471	116	167	123	161	139	118	128	93	117	99	89	94	71	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.577	.696	.749		.713	.671	.648	.670	.767	.770	.688	.670	.666	.637	.730	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	515	486	42	42	40	47	39	33	40	34	43	42	35	28	34	
Stocks, cold storage, end of period..... do.	16	15	14	13	13	16	15	15	12	12	14	14	17	16	16	
Pork (including lard), production, inspected slaughter..... mil. lb.	14,594	13,535	953	1,040	994	1,243	1,226	1,126	1,293	1,060	1,255	1,317	1,370	1,144	1,100	

¹ Revised. ² Crop estimate for the year. ³ Previous year's crop; new crop not reported until July (beginning of new crop year). ⁴ Annual total reflects revisions not distributed to the months. ⁵ Average for Jan.-July and Sept.-Dec. ⁶ September 1 estimate of 1974 crop. ⁷ Bags of 100 lbs. ⁸ Scattered monthly revisions back to 1971 are available upon request. ⁹ 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter.....mil. lb.	12,551	11,879	839	924	882	1,094	1,074	992	1,143	940	1,101	1,166	1,200	992	958	
Stocks, cold storage, end of period.....do.	214	286	201	179	196	224	277	286	303	307	351	405	412	354	289	
Exports.....do.	105	169	6	4	6	14	8	5	5	3	4	6	6	9	8	
Imports.....do.	395	398	30	34	30	37	36	30	34	36	40	32	30	23	25	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.626	1.810	.794	1.045	.839		.957					.834	1.476	.579	.684	
Fresh loins, 8-14 lb. average (New York).....do.	.645	.818	.883	1.167	.866	.784	.765	.818	.815	.859	.752	.720	.706	.692	.851	.834
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,883	10,649	946	1,025	905	1,105	990	847	933	766	806	832	944	920	1,002	
Stocks, cold storage (frozen), end of period, total.....mil. lb.	324	431	290	355	460	577	466	431	424	392	380	382	405	451	523	
Turkeys.....do.	208	281	199	261	351	451	321	281	268	243	226	216	227	266	334	
Price, in Georgia producing area, live broilers.....\$ per lb.	.134	.241	.300	.370	.330	.215	.185	.180	.200	.230	.210	.195	.195	.175	.195	
Eggs:																
Production on farms.....mil. cases ¹	193.2	184.9	15.3	15.2	14.8	15.4	15.1	15.8	15.7	14.3	16.0	15.5	15.8	15.1	15.2	
Stocks, cold storage, end of period:																
Shell.....thous. cases ²	41	34	54	62	86	72	67	34	23	42	59	66	86	89	95	
Frozen.....mil. lb.	68	43	48	49	53	54	49	43	38	36	39	44	50	55	60	
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.380	.610	.651	.769	.700	.646	.678	.728	.750	.695	.621	.542	.445	.446	.505	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	282.2	248.0	15.8	9.9	5.4	2.8	11.1	27.6	28.9	21.1	31.7	21.9	28.0	23.7	12.8	
Price, wholesale, Accra (New York).....\$ per lb.	.322	.636	.870	.790	.758	.805	.770	.651	.648	.738	.830	1.085	1.168	1.015	1.070	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ³	3,663	4,146			4,582			4,146			4,940			5,096		
Roastings (green weight).....do.	20,075	19,415			4,275			5,153			5,103			4,597		
Imports, total.....do.	20,757	21,799	1,573	1,731	1,399	1,624	1,624	1,652	2,182	2,022	2,457	2,264	1,868	1,529	1,499	
From Brazil.....do.	6,152	4,606	211	411	348	489	420	282	459	272	364	567	166	29	77	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.544	.676	.700	.700	.725	.723	.730	.720	.720	.710	.750	.755	.765	.740	.720	
Confectionery, manufacturers' sales.....mil. \$.	1,976	2,141	114	183	233	227	234	180	211	220	241	200	193	180	171	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	415	459	324	336	364	411	453	459	451	435	427	417	424	410	399	
Sugar (United States):																
Deliveries and supply (raw basis): ⁴																
Production and receipts:																
Production.....thous. sh. tons.	4,896	4,931	112	77	135	663	1,019	915	563	386	293	148	209	139		
Entries from off-shore, total ⁵.....do.	6,700	6,551	707	408	587	597	581	356	663	474	432	534	665	727	569	
Hawaii and Puerto Rico.....do.	1,262	1,217	103	92	138	127	81	86	38	32	47	30	103	105	161	
Deliveries, total ⁶.....do.	11,528	11,538	1,027	1,203	1,026	942	890	919	959	867	924	901	1,040	990		
For domestic consumption.....do.	11,415	11,482	1,025	1,197	1,022	938	888	918	957	864	921	899	1,038	988		
Stocks, raw and ref., end of period.....do.	2,710	2,583	2,040	1,454	979	1,251	1,902	2,608	2,488	2,509	2,493	2,174	2,034	1,949	1,569	
Exports, raw and refined.....sh. tons.	778	3,946	239	286	196	299	439	349	587	3,969	6,066	4,168	9,932	1,407	1,334	
Imports:																
Raw sugar, total ⁷.....thous. sh. tons.	5,154	5,200	448	566	393	220	550	461	244	500	554	509	512	505	600	
From the Philippines.....do.	1,246	1,566	262	215	285	24	82	52	0	94	140	161	180	114	199	
Refined sugar, total.....do.	76	29	5	5	1	0	6	(4)	(4)	0	(4)	(4)	0	(4)	0	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.091	.103	.102	.108	.109	.112	.111	.112	.122	.155	.195	.195	.228	.270	.275	
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.704	.775	.775	.779	.803	.821	.840	.860	.868	.896	1.024	1.159	1.253	1.426		
Wholesale (excl. excise tax).....\$ per lb.	.123	.133	.132	.137	.137	.141	.150	.128	.143	.161	.200	.200	.248	.285	.319	
Tea, imports.....thous. lb.	151,495	173,314	13,660	12,614	12,527	16,878	16,506	11,997	11,675	14,974	16,583	17,177	18,122	17,489	21,788	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,532.5	3,445.2	240.4	294.7	261.9	338.2	301.1	290.9	330.0	290.1	305.6	280.9	269.2	259.8	291.6	
Stocks, end of period ⁸.....do.	127.3	114.6	120.4	86.2	95.2	97.6	111.5	114.6	104.7	118.3	146.0	156.9	130.6	133.5	122.2	
Salad or cooking oils:																
Production.....do.	3,904.8	3,927.7	287.1	330.4	288.3	327.8	348.8	329.9	381.0	343.8	372.1	337.3	348.1	338.6	348.2	
Stocks, end of period ⁸.....do.	85.6	74.1	72.3	52.2	63.8	62.2	66.3	74.1	76.5	79.5	101.1	88.6	107.5	114.6	88.1	
Margarine:																
Production.....do.	2,361.2	2,357.0	151.7	187.7	185.7	224.1	217.9	214.8	248.1	205.7	213.4	194.8	202.9	174.4	191.3	
Stocks, end of period ⁸.....do.	69.3	61.2	57.4	47.1	58.4	60.2	59.3	61.2	55.3	63.0	74.4	75.2	80.3	77.8	70.2	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.313	.340	.327	.348	.367	.373	.381	.381	.415	.429	.455	.455	.462	.462	.470	
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	544.8	474.7	34.9	27.1	35.8	50.9	52.7	42.7	44.0	37.0	46.9	46.1	49.6	45.7	49.4	
Consumption in end products.....do.	633.6	548.7	36.2	36.7	35.8	50.4	43.3	45.2	50.9	51.5	54.3	51.9	50.2	47.9	57.0	
Stocks, end of period ⁸.....do.	45.3	40.4	22.2	20.8	18.7	25.7	37.6	40.4	52.8	33.7	37.2	33.9	32.5	32.5	37.8	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,834.3	4,335.1	345.5	335.3	320.2	404.3	390.2	384.7	416.5	343.5	398.3	392.8	410.2	383.6	408.9	
Consumption in end products.....do.	2,761.6	2,540.3	191.4	199.6	197.0	229.9	208.9	197.3	234.6	202.3	224.5	222.2	226.0	206.5	195.5	
Stocks, end of period ⁸.....do.	346.1	355.6	370.3	363.5	328.4	389.1	370.1	355.6	407.7	407.9	389.8	392.9	363.2	430.1	461.5	

¹ Revised. ² Preliminary. ³ Average for Jan.-Sept., and Nov. ⁴ Average for Apr.-June and Aug.-Dec. ⁵ Reflects revisions not available by months. ⁶ Less than 500 sh. tons. ⁷ 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. ⁸ Cases of 30 dozen. ⁹ Bags of 132.276 lb. ¹⁰ Monthly data reflect cumulative revisions for prior

periods. ¹¹ Includes data not shown separately; see also note "§". ¹² Producers' and warehouse stocks. ¹³ Factory and warehouse stocks. ¹⁴ 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 1999 are available.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	593.0	604.1	44.2	47.5	46.6	51.4	35.2	43.2	42.7	30.2	48.9	39.6	32.4	32.9	39.6	
Consumption in end products.....do.	824.9	879.0	64.7	68.2	73.8	83.3	66.1	62.3	70.1	60.7	62.7	62.7	53.8	51.9	49.2	
Stocks, crude and ref., end of period.....do.	229.1	105.9	148.4	140.4	114.3	79.0	102.7	105.9	101.4	90.0	108.5	96.1	89.0	80.2	90.2	
Imports.....do.	677.0	716.9	41.9	64.1	29.8	46.7	64.8	74.6	24.3	25.3	45.0	48.2	35.3	26.5	93.2	
Corn oil:																
Production: Crude.....do.	507.2	529.2	45.8	44.3	43.8	45.2	42.4	43.1	45.1	41.8	45.4	46.6	46.8	43.8	39.6	
Refined.....do.	464.5	529.5	44.1	41.9	42.6	50.7	45.0	48.5	51.0	42.8	39.9	34.2	40.3	36.6	35.2	
Consumption in end products.....do.	463.7	508.7	37.4	45.4	42.6	49.8	44.1	41.2	51.5	38.0	39.9	34.2	40.2	35.7	31.0	
Stocks, crude and ref., end of period.....do.	76.8	45.0	92.1	71.9	56.6	54.4	43.4	45.0	42.2	51.5	60.7	73.1	82.6	94.0	88.2	
Cottonseed oil:																
Production: Crude.....do.	1,355.2	1,541.5	92.9	87.8	56.2	120.6	169.8	149.0	176.9	150.2	160.4	144.1	140.0	105.9	88.9	
Refined.....do.	1,133.5	1,330.2	76.8	102.7	66.6	89.0	117.2	123.3	134.9	118.2	125.5	129.3	117.4	90.2	83.1	
Consumption in end products.....do.	712.0	864.5	69.5	66.1	52.3	70.2	75.1	84.0	84.3	73.4	77.1	75.8	74.6	57.6	71.8	
Stocks, crude and ref., end of period.....do.	187.4	158.0	190.0	181.6	114.4	124.5	161.6	158.0	202.4	177.9	198.8	198.9	190.4	175.1	128.9	
Exports (crude and refined).....do.	475.4	545.0	39.0	23.8	43.2	22.6	24.9	38.2	28.8	79.0	52.3	56.3	94.2	63.2	49.5	
Price, wholesale (N.Y.).....\$ per lb.	.169	.157				.250	.220	.300	.320	.365	.345	.380	.400	.395	.420	
Soybean cake and meal:																
Production.....thous. sh. tons.	16,993.1	16,223.5	1,009.0	1,078.3	948.7	1,424.9	1,638.5	1,651.3	1,699.6	1,606.9	1,728.8	1,590.8	1,636.4	1,576.3	1,655.2	
Stocks (at oil mills), end of period.....do.	180.5	245.6	166.0	168.1	141.8	195.7	206.3	245.6	211.5	243.4	325.9	318.1	391.9	480.3	447.0	
Soybean oil:																
Production: Crude.....mil. lb.	8,083.7	7,540.2	470.1	510.5	439.8	676.8	764.9	769.8	797.7	751.5	809.0	750.8	777.8	756.7	787.9	
Refined.....do.	6,464.0	6,462.6	428.9	538.8	502.3	575.5	595.8	591.7	660.3	589.5	609.0	569.8	575.8	537.4	557.3	
Consumption in end products.....do.	6,748.7	6,724.9	464.2	569.3	522.7	616.4	619.2	578.7	668.6	588.6	634.1	572.8	576.3	558.7	587.8	
Stocks, crude and ref., end of period.....do.	896.5	690.5	748.7	620.1	515.5	531.5	599.9	690.5	623.3	642.4	626.0	726.3	765.1	708.6	708.8	
Exports (crude and refined).....do.	1,148.7	874.3	81.5	37.0	45.2	12.9	31.7	108.6	122.2	120.2	98.3	146.0	96.9	215.0	239.8	
Price, wholesale (refined; N.Y.).....\$ per lb.	.131	.206				.309	.219	.302	.287	.374	.304	.278	.312	.309	.396	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,749	1,743														2,011
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,700	4,409			4,196				4,409		4,215			3,762		
Exports, incl. scrap and stems.....thous. lb.	606,176	612,980	40,122	40,593	54,580	70,213	81,897	56,617	53,510	47,633	39,115	52,704	57,684	62,774	45,156	
Imports, incl. scrap and stems.....do.	240,509	268,585	19,069	21,650	21,565	26,113	23,216	25,434	10,532	42,384	21,805	23,013	20,421	34,506	23,860	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	49,007	58,225	4,469	4,913	4,857	5,005	7,897	3,832	4,833	4,407	5,563	4,380	5,777	5,513		
Taxable.....do.	551,016	588,019	43,525	56,821	46,122	58,502	52,420	39,985	53,261	48,010	48,003	46,092	52,760	46,158		
Cigars (large), taxable.....do.	8,896	5,553	403	506	442	576	479	339	418	380	405	452	403	379		
Exports, cigarettes.....do.	34,602	41,543	3,133	4,391	3,544	3,814	4,194	2,960	2,889	3,730	3,637	3,791	5,044	3,761	4,205	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.	292,023	376,999	23,731	24,077	25,636	30,958	29,359	27,892	29,025	31,212	31,751	31,642	31,910	22,521		
Calf and kip skins.....thous. skins.	2,064	1,886	117	135	139	138	154	151	144	169	337	184	231	186		
Cattle hides.....thous. hides.	17,689	16,867	1,155	1,100	1,229	1,463	1,412	1,391	1,423	1,500	1,462	1,567	1,554	1,123		
Imports:																
Value, total.....thous. \$.	65,200	83,900	8,800	6,900	4,600	4,400	5,200	3,800	4,600	3,900	6,800	6,500	8,500	11,000	6,500	
Sheep and lamb skins.....thous. pieces.	16,852	12,835	1,598	1,157	540	684	562	494	765	791	1,468	1,308	1,839	2,375		
Goat and kid skins.....do.	3,365	1,600	83	113	55	27	84	16	65	57	40	16	12	74		
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.563	.622	.610	.610	.610	.610	.610	.610	.610	.610	.610	.610	.850	.850	.850	.750
Hides, steer, heavy, native, over 53 lb.....do.	.296	.343	.363	.383	.355	.363	.328	.282	.293	.241	.263	.263	.233	.258	.253	
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	1,603	1,262	81	122	103	105	122	110	129	136	147					
Cattle hide and side kip.....thous. hides and kips.	20,084	17,768	1,150	1,479	1,429	1,566	1,437	1,374	1,445	1,398	1,437	1,433	1,494	1,400		
Goat and kid.....thous. skins.	3,522		141													
Sheep and lamb.....do.	20,191	14,504	968	1,087	991	1,134	1,104	1,046	1,115	1,122	1,060	1,227	1,286	1,252		
Exports:																
Upper and lining leather.....thous. sq. ft.	2117,566	2120,104	8,154	10,363	9,919	10,184	6,459	9,563	9,984	10,163	10,407	11,917	16,191	14,674		
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100.	157.5	184.5	166.8		187.0	179.8	179.8	179.8	179.8	179.8	165.4	165.4	165.4	158.2	158.2	158.2
Upper, chrome calf, B and C grades.....index, 1967=100.	106.7	119.5														
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.	526,500	488,326	31,939	43,971	39,187	45,206	38,573	33,966	38,380	39,869	42,015	36,965	41,048	36,832		
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	417,604	377,719	25,536	33,079	29,252	33,590	28,345	27,310	31,116	32,127	33,447	28,635	31,672	28,743		
Slippers.....do.	98,272	98,244	5,745	9,724	8,886	10,411	9,107	5,756	6,359	6,965	7,731	7,499	8,507	7,319		
Athletic.....do.	8,726	10,130	569	924	867	927	914	737	780	629	686	686	692	605		
Other footwear.....do.	2,053	2,233	89	244	182	278	207	163	152	148	151	145	177	165		
Exports:																
.....do.	2,253	3,599	312	367	320	406	370	312	246	321	412	299	290	401		
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.	128.6	140.7	140.1	140.1	140.1	142.6	146.1	146.1	147.4	147.4	152.1	153.9	153.9	155.2	155.2	156.0
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.	125.7	134.2	135.5	135.5	135.5	135.5	135.5	135.5	136.8	136.8	138.0	140.5	143.0	143.0	143.0	144.3
Women's pumps, low-medium quality.....do.	127.0	122.1	121.1	121.1	121.1	121.1	121.1	121.1	123.8	123.8	123.8	126.7	126.7	126.7	126.7	126.7

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 September 1 estimate of 1974 crop. [†] Includes data for items not shown separately. [‡] Factory and warehouse stocks.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mll. bd. ft.	1 38,264	1 37,890	3,038	3,456	3,250	3,453	3,057	2,710	2,741	2,945	3,191	3,457	3,302	3,006		
Hardwoods.....do	6,813	6,679	580	631	631	682	571	511	468	518	534	570	561	560		
Softwoods.....do	31,441	31,311	2,458	2,825	2,618	2,771	2,486	2,199	2,272	2,427	2,657	2,887	2,741	2,446		
Shipments, total.....do	1 39,390	1 37,629	3,044	3,402	3,096	3,312	3,008	2,623	2,647	2,850	3,219	3,377	3,310	2,949		
Hardwoods.....do	7,231	6,680	534	582	578	628	593	535	496	529	521	552	537	527		
Softwoods.....do	32,159	30,949	2,511	2,820	2,518	2,683	2,415	2,088	2,151	2,321	2,698	2,825	2,773	2,422		
Stocks (gross), mill, end of period, total.....do	4,152	4,413	3,758	3,813	3,967	4,108	4,157	4,413	4,499	4,596	4,568	4,648	4,627	4,683		
Hardwoods.....do	581	480	198	248	301	355	334	480	443	435	448	466	490	522		
Softwoods.....do	3,571	3,933	3,561	3,565	3,666	3,753	3,824	3,933	4,056	4,161	4,120	4,182	4,137	4,161		
Exports, total sawmill products.....do	1,390	1,959	152	181	204	192	141	129	163	145	186	188	206	135		
Imports, total sawmill products.....do	9,428	9,537	823	623	1,453	764	780	640	634	547	700	721	815	765		
SOFTWOODS																
Douglas fir:																
Orders, new.....mll. bd. ft.	9,242	8,936	803	736	715	682	745	666	631	626	790	737	692	659	531	
Orders, unfilled, end of period.....do	617	679	726	622	670	632	616	679	701	692	727	688	598	581	553	
Production.....do	8,983	9,074	682	814	722	769	760	638	644	691	759	775	761	666	578	
Shipments.....do	9,191	8,874	713	840	667	720	761	603	609	635	755	776	732	676	559	
Stocks (gross), mill, end of period.....do	735	935	823	797	852	901	900	935	970	1,026	1,030	1,029	1,008	998	1,017	
Exports, total sawmill products.....do	405	637	47	56	68	63	37	42	60	46	76	73	182	113		
Sawed timber.....do	111	176	10	16	24	13	11	14	19	12	12	22	15	13		
Boards, planks, scantlings, etc.....do	294	462	37	40	44	50	26	28	41	34	63	51	167	100		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	180.93	180.19	190.27	176.11	170.43	170.26	159.25	163.06	181.51	186.18	179.03	167.63	162.47	152.62
Southern pine:																
Orders, new.....mll. bd. ft.	1 8,255	1 7,423	609	690	564	576	617	472	571	627	718	607	605	573		
Orders, unfilled, end of period.....do	435	405	528	550	497	412	441	405	423	507	540	487	462	441		
Production.....do	1 8,053	1 7,578	628	689	644	684	618	557	599	573	670	681	671	619		
Shipments.....do	1 8,241	1 7,458	627	668	617	661	588	508	553	543	685	660	630	594		
Stocks (gross), mill and concentration yards, end of period.....mll. bd. ft.	1,028	1,148	998	1,019	1,046	1,069	1,099	1,148	1,194	1,224	1,209	1,230	1,271	1,296		
Exports, total sawmill products.....M bd. ft.	64,456	94,346	7,946	9,696	11,037	8,826	6,365	5,973	7,077	5,675	6,155	10,575	7,390	5,686		
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	201.4	214.1	217.6	217.7	218.8	215.6	210.6	207.4	207.7	212.8	207.8	195.4	192.4	180.7
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	140.8	186.2	185.9	192.4	211.0	211.0	214.3	214.3	215.4	215.4	220.8	231.8	231.8	232.9	236.2	236.2
Western pine:																
Orders, new.....mll. bd. ft.	10,756	10,456	949	957	872	918	748	698	748	803	842	878	859	754	785	
Orders, unfilled, end of period.....do	555	556	631	627	592	584	568	556	657	716	688	654	557	542	566	
Production.....do	10,395	10,564	857	970	924	937	798	729	651	755	841	938	912	776	840	
Shipments.....do	10,563	10,455	869	961	907	926	764	710	647	744	870	912	956	769	761	
Stocks (gross), mill, end of period.....do	1,214	1,323	1,171	1,180	1,197	1,208	1,242	1,261	1,265	1,276	1,247	1,273	1,229	1,236	1,377	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	130.91	179.62	197.73	160.65	155.33	154.98	155.90	168.99	193.90	190.23	204.37	234.99	231.32	200.60	174.35	138.40
HARDWOOD FLOORING																
Oak:																
Orders, new.....mll. bd. ft.	268.2	178.3	13.2	17.4	14.9	15.7	13.7	9.3	14.4	8.8	10.5	9.6	8.5	9.2	9.9	
Orders, unfilled, end of period.....do	11.6	5.1	6.3	5.5	5.5	4.8	5.5	5.1	5.1	3.9	3.4	2.6	2.2	2.5	2.6	
Production.....do	244.8	188.0	12.6	18.9	15.4	18.5	15.4	13.6	16.2	13.0	13.6	13.0	12.8	8.9	8.2	
Shipments.....do	261.1	184.6	11.6	18.1	15.0	16.4	13.4	10.8	14.3	9.5	11.2	9.6	8.8	8.4	9.3	
Stocks (gross), mill, end of period.....do	6.6	8.2	3.6	4.4	4.5	6.1	7.7	8.2	10.1	12.6	15.0	16.7	20.8	20.7	19.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,873	1 4,052	343	324	281	374	388	473	455	448	503	533	627	633	647	
Scrap.....do	7,383	11,256	1,130	1,234	1,025	757	600	675	859	884	703	698	826	922	572	
Pig iron.....do	15	15	1	1	3	1	1	2	3	2	13	31	18	3	6	
Imports:																
Steel mill products.....do	17,681	15,150	1,380	1,316	1,075	1,235	1,313	1,092	827	830	892	971	1,142	1,292	1,293	
Scrap.....do	373	391	39	36	20	33	21	20	24	20	22	15	18	18	13	
Pig iron.....do	653	459	45	36	41	24	55	31	13	10	15	22	60	13	8	
Iron and Steel Scrap																
Production.....thous. sh. tons	1 51,184	1 57,801	4,539	4,725	4,570	4,948	4,732	4,473	4,724	4,241	4,785	4,588	4,743	4,540		
Receipts, net.....do	1 41,670	1 44,711	3,856	3,433	3,357	3,909	3,783	3,515	3,544	3,327	4,052	4,344	4,370	3,892		
Consumption.....do	1 93,371	1 103,589	7,832	8,107	8,288	8,938	8,542	8,219	8,516	7,673	8,703	8,522	8,821	8,383		
Stocks, end of period.....do	8,169	7,092	7,878	7,912	7,400	7,321	7,266	6,990	6,730	6,606	6,782	7,200	7,491	7,554		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	34.65	55.95	52.95	52.95	56.28	65.89	77.53	80.48	79.60	102.20	115.40	127.63	94.22	107.67	124.48	111.84
Pittsburgh district.....do	38.00	57.40	55.50	56.00	58.50	64.50	80.50	77.00	82.00	101.50	117.50	117.50	85.00	105.50	122.50	111.00

♂ Revised. ♀ Preliminary. 1 Annual data; monthly revisions are not available. 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. ♂ Through March

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	8,617	8,911	8,496	8,197	6,321	5,977	5,528	5,075	5,789	6,099	8,800	8,086	-----	-----
Shipments from mines.....do.....	78,287	190,863	11,066	10,868	10,342	9,631	7,876	6,448	2,979	2,445	2,532	5,931	9,672	10,619	-----	-----
Imports.....do.....	35,761	43,331	4,353	5,071	4,233	5,577	4,705	3,080	3,199	1,780	2,010	2,766	4,536	5,057	5,590	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	112,303	132,905	15,657	14,940	14,194	14,240	12,151	10,968	5,096	4,427	5,151	7,943	14,326	14,418	14,723	-----
Consumption at iron and steel plants.....do.....	119,937	137,073	11,636	11,645	11,077	11,672	11,491	11,848	11,676	10,479	11,267	10,991	11,338	11,130	11,221	-----
Exports.....do.....	2,095	2,747	371	425	400	310	215	121	64	36	38	152	229	242	388	-----
Stocks, total, end of period.....do.....	167,352	59,447	57,096	58,415	60,291	61,587	60,691	59,447	54,889	50,915	47,132	44,229	46,410	47,530	-----	-----
At mines.....do.....	114,679	10,418	18,196	16,125	14,383	12,949	11,394	10,418	12,727	15,368	18,525	18,791	17,919	15,331	-----	-----
At furnace yards.....do.....	50,061	45,990	37,231	40,524	43,641	46,209	46,869	45,990	39,241	33,189	27,073	24,047	27,085	30,849	33,965	-----
At U.S. docks.....do.....	2,612	3,039	1,579	1,766	2,267	2,429	2,428	3,039	2,921	2,358	1,534	1,391	1,456	1,850	2,251	-----
Manganese (mn. content), general imports.....do.....	949	916	85	72	51	127	41	51	56	41	81	27	57	76	61	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.....	188,942	100,837	8,516	8,282	8,087	8,588	8,402	8,609	8,563	7,804	8,386	8,233	8,387	8,185	8,337	-----
Consumption.....do.....	189,140	100,300	8,506	8,299	7,941	8,466	8,114	8,184	8,624	7,806	8,467	8,299	8,435	8,166	8,166	-----
Stocks, end of period.....do.....	1,660	1,203	1,372	1,335	1,285	1,241	1,207	1,203	1,162	1,079	993	977	950	939	-----	-----
Price, basic furnace fl.....\$ per sh. ton.....	\$71.38	75.24	75.89	75.89	75.89	75.89	75.89	75.89	75.89	77.44	82.81	96.00	96.00	133.80	133.80	149.88
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	1,140	1,666	1,493	1,521	1,547	1,559	1,592	1,666	1,748	1,750	1,752	1,711	1,639	1,695	-----	-----
Shipments, total.....do.....	15,328	17,099	1,312	1,360	1,367	1,570	1,446	1,228	1,379	1,239	1,888	1,419	1,439	1,342	-----	-----
For sale.....do.....	8,301	9,148	727	800	752	876	754	683	751	705	807	829	816	760	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	96	147	131	138	140	139	130	147	142	144	147	147	144	160	-----	-----
Shipments, total.....do.....	961	1,031	77	82	80	95	84	71	84	75	81	75	84	77	-----	-----
For sale.....do.....	579	617	49	50	48	57	60	42	51	47	50	46	53	48	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.....	133,241	150,799	12,290	12,182	12,229	12,876	12,586	12,722	12,726	11,598	12,758	12,442	12,752	12,185	12,155	11,836
Index.....daily average 1967=100.....	104.5	118.5	113.8	112.7	117.0	119.2	120.4	117.7	117.8	118.8	118.1	119.0	118.0	116.5	112.5	109.5
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	317	929	602	689	729	796	899	929	996	1,057	1,135	1,216	1,240	1,318	-----	-----
Shipments, total.....do.....	1,596	1,896	122	150	147	174	180	174	174	167	191	187	190	179	-----	-----
For sale, total.....do.....	1,308	1,569	102	126	124	147	139	137	142	136	157	149	157	149	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons.....	191,805	111,430	8,703	9,422	8,905	9,892	9,445	8,670	9,779	8,714	10,303	9,698	10,047	9,298	8,843	-----
By product:																
Semifinished products.....do.....	4,917	15,749	424	479	493	475	510	507	504	470	513	492	532	517	463	-----
Structural shapes (heavy), steel piling.....do.....	5,656	7,081	596	622	584	671	618	582	630	552	703	646	664	608	604	-----
Plates.....do.....	7,553	9,678	786	853	801	879	851	867	908	841	1,034	961	968	933	873	-----
Rails and accessories.....do.....	1,601	1,689	125	119	126	145	148	130	153	153	166	157	167	144	138	-----
Bars and tool steel, total.....do.....	15,518	18,176	1,419	1,531	1,470	1,649	1,545	1,412	1,592	1,454	1,703	1,677	1,694	1,582	1,490	-----
Bars: Hot rolled (incl. light shapes).....do.....	9,299	10,763	829	890	864	939	902	806	945	842	999	969	993	926	886	-----
Reinforcing.....do.....	4,454	5,135	418	445	422	496	447	444	447	428	483	490	475	454	415	-----
Cold finished.....do.....	1,675	2,161	164	187	175	205	187	153	189	174	211	208	215	191	180	-----
Pipe and tubing.....do.....	7,609	9,133	708	791	729	864	822	795	802	770	908	843	910	817	753	-----
Wire and wire products.....do.....	2,952	3,245	240	273	266	292	252	209	276	263	297	295	296	272	223	-----
Tin mill products.....do.....	6,135	7,316	594	626	565	609	578	543	733	671	636	668	720	640	687	-----
Sheets and strip (incl. electrical), total.....do.....	139,862	49,370	3,812	4,128	3,871	4,307	4,120	3,625	4,182	3,550	4,343	3,959	4,096	3,786	3,612	-----
Sheets: Hot rolled.....do.....	14,036	16,886	1,320	1,394	1,290	1,489	1,440	1,300	1,503	1,278	1,525	1,344	1,458	1,320	1,259	-----
Cold rolled.....do.....	16,123	20,377	1,521	1,679	1,606	1,730	1,683	1,459	1,697	1,416	1,764	1,629	1,609	1,515	1,492	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	18,598	22,705	-----	-----	5,580	-----	-----	5,961	-----	-----	6,145	-----	-----	6,206	2,795	-----
Construction, incl. maintenance.....do.....	9,299	11,405	-----	-----	2,917	-----	-----	2,953	-----	-----	3,059	-----	-----	3,333	2,107	-----
Contractors' products.....do.....	5,055	6,459	-----	-----	1,651	-----	-----	1,628	-----	-----	1,709	-----	-----	1,685	2,488	-----
Automotive.....do.....	18,217	23,217	-----	-----	5,611	-----	-----	5,361	-----	-----	4,681	-----	-----	4,502	2,153	-----
Rail transportation.....do.....	2,730	3,228	-----	-----	775	-----	-----	841	-----	-----	903	-----	-----	876	2,260	-----
Machinery, industrial equip., tools.....do.....	5,396	6,351	-----	-----	1,507	-----	-----	1,609	-----	-----	1,741	-----	-----	1,704	2,503	-----
Containers, packaging, ship. materials.....do.....	6,616	7,811	-----	-----	1,903	-----	-----	1,852	-----	-----	2,230	-----	-----	2,175	2,735	-----
Other.....do.....	25,894	30,254	-----	-----	7,087	-----	-----	7,802	-----	-----	8,323	-----	-----	8,562	2,442	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons.....	8.8	11.2	9.9	10.0	10.7	10.7	11.0	11.2	11.7	11.9	11.9	11.8	11.6	11.8	12.2	-----
Receipts during period.....do.....	68.0	83.6	6.5	7.0	7.1	7.4	7.2	6.2	7.3	6.4	7.1	6.5	6.9	7.0	6.5	-----
Consumption during period.....do.....	69.2	81.2	6.3	6.9	6.4	7.4	6.9	6.0	6.8	6.2	7.1	6.6	7.1	6.8	6.1	-----
Service centers (warehouses).....do.....	8.6	8.7	8.4	8.6	8.2	7.7	8.1	8.7	8.5	8.1	8.6	9.0	9.3	9.7	-----	-----
Producing mills:																
In process (sheets, semifinished, etc.).....do.....	11.3	9.7	10.0	10.0	9.9	9.5	9.3	9.7	9.4	9.2	8.6	8.3	8.2	8.5	-----	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.2	7.4	7.9	7.6	7.5	7.3	7.0	7.4	7.2	7.0	6.2	5.9	5.4	5.1	4.9	-----

* Revised. P 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.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....	4,122	4,530	382	374	372	388	379	399	403	376	419	410	422	405	-----	-----
Recovery from scrap (aluminum content).....do.....	1,045	1,060	81	87	82	92	86	79	84	79	85	98	97	110	-----	-----
Imports (general):																
Metal and alloys, crude Δ.....do.....	646.4	507.6	34.6	36.0	33.0	46.0	35.1	36.5	30.5	34.7	48.6	41.1	44.1	38.2	36.6	-----
Plates, sheets, etc.....do.....	80.9	57.3	4.3	4.9	3.8	3.6	3.5	3.0	3.6	3.7	3.4	3.2	4.0	3.3	3.2	-----
Exports:																
Metal and alloys, crude.....do.....	108.3	229.6	14.1	16.4	29.8	31.2	47.0	22.8	22.0	20.9	30.4	22.8	17.7	13.6	15.0	-----
Plates, sheets, bars, etc.....do.....	154.0	215.1	15.1	15.7	18.7	20.5	20.8	20.4	20.9	16.0	20.0	24.0	26.4	19.7	16.5	-----
Price, primary ingot, 99.5% minimum...\$ per lb..	.2645	.2533	.2500	.2500	.2500	.2540	.2625	.2725	.2900	.2900	.2924	.3150	.3150	.3340	.3350	.3594
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	11,877.6	14,438	1,117.6	1,203.4	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	1,149.4	-----	-----
Mill products, total.....do.....	9,246.2	10,902	886.3	918.1	880.1	969.3	907.2	905.6	986.7	895.5	996.5	968.9	980.0	915.8	-----	-----
Sheet and plate.....do.....	4,767.9	5,741	467.5	480.8	462.6	506.8	482.9	489.0	537.3	480.3	540.9	518.5	525.0	497.7	-----	-----
Castings.....do.....	1,858.6	2,026	138.3	162.6	155.3	181.8	164.6	140.7	167.9	149.0	160.8	160.6	165.9	151.4	-----	-----
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb..	4,861	4,366	4,574	4,544	4,504	4,423	4,375	4,366	4,276	4,250	4,182	4,233	4,291	4,332	-----	-----
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	1,664.8	1,717.9	130.5	142.6	140.9	154.3	141.8	141.9	134.6	130.6	145.2	142.7	151.0	140.2	-----	-----
Refinery, primary.....do.....	1,873.2	1,868.5	145.0	137.2	135.1	154.1	150.8	143.7	147.1	138.3	145.0	149.5	150.9	147.5	-----	-----
From domestic ores.....do.....	1,680.4	1,698.3	132.8	127.5	121.3	141.4	141.6	129.8	132.4	121.4	130.1	129.2	130.3	130.2	-----	-----
From foreign ores.....do.....	192.8	170.2	12.2	9.8	13.8	12.7	9.2	13.9	14.7	16.9	14.9	20.3	20.6	17.3	-----	-----
Secondary, recovered as refined, qtrly.....do.....	383.0	444.0	-----	-----	107.0	-----	-----	121.0	-----	-----	129.0	44.0	50.0	46.0	-----	-----
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	423.6	425.6	36.4	21.1	25.5	42.3	57.4	36.7	42.7	47.1	65.9	44.3	54.6	54.7	42.0	-----
Refined Δ.....do.....	189.8	199.9	12.2	8.0	10.2	17.1	30.3	21.7	23.8	25.5	33.8	19.9	26.2	22.9	20.5	-----
Exports:																
Refined and scrap Δ.....do.....	267.7	342.0	48.9	36.3	28.5	26.0	24.7	21.7	20.4	28.4	22.6	24.6	40.7	27.8	22.6	-----
Refined.....do.....	182.7	189.4	19.7	18.4	16.2	15.9	13.6	11.9	8.2	13.1	9.5	10.0	19.8	12.4	6.9	-----
Consumption, refined (by mills, etc.), qtrly.....do.....	2,230	2,411	-----	-----	516	-----	-----	607	-----	-----	609	213	204	215	-----	-----
Stocks, refined, end of period.....do.....	271	157	-----	-----	153	-----	-----	157	-----	-----	145	159	150	162	-----	-----
Fabricators'.....do.....	114	108	-----	-----	90	-----	-----	108	-----	-----	87	93	89	122	-----	-----
Price, electrolytic (wirebars), dom., delivered \$ per lb..	.5124	.5949	.6008	.6008	.6008	.6008	.6016	.6637	.6875	.6858	.6858	.6858	.8146	.8624	.8660	.8660
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb..	3,016	3,317	-----	-----	740	-----	-----	834	-----	-----	864	-----	-----	-----	-----	-----
Copper wire mill products (copper cont.).....do.....	2,647	3,031	-----	-----	705	-----	-----	731	-----	-----	745	-----	-----	-----	-----	-----
Brass and bronze foundry products.....do.....	767	782	-----	-----	178	-----	-----	209	-----	-----	190	-----	-----	-----	-----	-----
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	618.9	603.0	51.4	55.7	51.3	53.6	48.7	53.1	57.6	53.2	58.4	52.8	53.8	55.3	55.2	-----
Recovered from scrap (lead cont.).....do.....	1,616.6	636.9	45.7	52.9	47.3	51.4	51.5	48.2	50.3	54.8	54.9	50.9	53.7	46.4	-----	-----
Imports (general), ore (lead cont.), metal.....do.....	344.6	280.5	36.5	28.4	13.3	11.9	20.5	19.6	19.4	18.1	23.1	24.9	15.3	15.0	15.0	-----
Consumption, total.....do.....	1,485.3	1,541.2	99.7	123.1	122.2	136.3	128.4	117.3	130.9	121.7	125.3	121.8	136.0	119.4	-----	-----
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead cont.), ABMS.....thous. sh. tons..	168.0	157.5	154.2	144.7	147.2	154.3	156.7	157.5	160.9	165.6	168.9	180.6	176.0	182.4	-----	-----
Refiners' (primary), refined and antimonial (lead cont.).....do.....	64.5	26.1	21.8	25.2	27.7	23.5	21.8	27.1	21.7	21.8	24.7	21.6	20.3	18.0	17.6	-----
Consumers' (lead cont.).....do.....	118.5	124.1	131.0	128.7	119.3	108.4	121.1	117.5	113.4	120.2	133.8	138.8	139.6	146.9	-----	-----
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons..	66.3	78.6	64.2	64.2	70.7	71.5	72.2	78.6	90.8	86.2	91.8	86.8	84.0	88.8	-----	-----
Price, common grade, delivered.....\$ per lb..	1.503	1.628	1.650	1.650	1.650	1.650	1.650	1.772	1.898	1.900	1.953	2.149	2.150	2.290	2.450	2.450
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons..	4,216	4,480	0	0	190	496	41	1,019	449	55	508	509	596	1,128	533	-----
Metal, unwrought, unalloyed.....do.....	52,451	45,845	4,858	3,622	3,193	2,615	1,430	3,732	2,637	1,797	3,309	2,435	2,791	2,752	3,752	-----
Recovery from scrap, total (tin cont.).....do.....	20,180	1,204,477	1,290	1,900	1,285	1,735	1,570	1,410	1,600	1,550	1,455	1,723	1,612	-----	-----	-----
As metal.....do.....	12,199	12,012	150	165	160	175	145	135	165	160	150	160	145	-----	-----	-----
Consumption, total.....do.....	169,201	1,744,640	5,210	5,630	5,820	6,255	5,950	5,785	6,650	5,900	6,160	6,430	6,285	5,965	-----	-----
Primary.....do.....	53,501	58,142	4,255	4,460	4,580	5,145	4,535	4,485	5,025	4,625	4,995	4,870	5,115	4,660	-----	-----
Exports, incl. reexports (metal).....do.....	1,134	3,407	267	238	94	278	484	1,375	1,195	423	1,012	2,955	1,234	227	256	-----
Stocks, pig (industrial), end of period.....do.....	11,571	9,964	8,895	10,795	9,645	8,866	9,345	9,964	8,935	8,690	9,820	9,910	10,660	9,930	-----	-----
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.7747	2.2748	2.3755	2.4345	2.4023	2.4591	2.6244	3.0099	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299
Zinc:																
Imports (general):																
Mine prod., recoverable zinc.....thous. sh. tons..	478.3	478.8	40.4	40.9	42.7	43.3	41.0	38.7	42.6	39.3	41.9	40.3	40.7	42.4	41.1	-----
Ores (zinc content).....do.....	254.9	199.1	12.1	16.2	9.8	15.7	11.8	13.7	15.4	24.3	19.8	18.7	20.4	15.2	12.8	-----
Metal (slab, blocks).....do.....	522.6	588.7	53.4	49.8	40.7	51.5	48.2	47.3	56.2	49.4	52.1	36.8	39.0	30.9	38.1	-----
Consumption (recoverable zinc content):																
Ores.....do.....	118.3	129.7	11.5	11.7	12.7	12.7	14.3	13.2	12.1	12.3	13.1	14.0	14.3	12.9	-----	-----
Scrap, all types.....do.....	307.4	1,298.3	23.0	24.6	25.2	26.4	26.0	25.4	25.8	25.2	27.0	27.2	26.0	26.2	-----	-----
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..																
.....do.....	1,633.2	541.3	49.8	48.6	50.7	51.1	48.6	49.6	44.7	43.1	45.7	40.9	45.4	43.4	-----	-----
Secondary (redistilled) production.....do.....	173.7	87.5	5.3	6.8	6.2	5.9	5.9	5.7	5.7	5.7	6.3	6.7	6.1	4.9	-----	-----
Consumption, fabricators.....do.....	1,418.3	1,503.9	111.4	124.1	121.9	135.2	118.0	105.5	118.0	109.3	116.8	112.9	120.3	115.8	-----	-----
Exports.....do.....	4.3	14.6	1.0	1.5	1.2	1.3	3.3	4.5	3.1	3.6	1.9	4.5	1.2	.8	1.0	-----
Stocks, end of period:																
Producers', at smelter (ZI).....do.....	121.2	120.3	25.1	27.4	32.3	31.6	29.7	29.3	29.8	25.1	22.9	18.8	17.6	19.1	19.6	18.1
Consumers'.....do.....	126.1	114.3	116.3	115.1	117.8	106.7	101.8	104.9	111.5	109.9	122.9	123.1	117.7	134.1	134.1	-----
Price, Prime Western.....\$ per lb..	1.775	2.066	2.034	2.034	2.031	2.037	2.035	2.736	3.117	3.190	3.264	3.482	3.478	3.495	3.640	3.762

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. 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. ¶ Corrected. Ⓞ Producers' stocks elsewhere, end of Aug. 1974, 2,400 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	75.4	110.3	119.7	97.2	84.0	133.3	131.1	126.3	116.2	148.9	136.0	212.3	214.5	142.1	158.6	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %	79.3	128.6	-----	-----	33.8	-----	-----	35.0	-----	-----	32.3	-----	-----	49.9	-----	-----
Electric processing heating equip. do.	12.8	19.9	-----	-----	4.1	-----	-----	4.9	-----	-----	6.8	-----	-----	6.1	-----	-----
Fuel-fired processing heating equip. do.	41.3	75.8	-----	-----	23.2	-----	-----	20.8	-----	-----	15.5	-----	-----	34.0	-----	-----
Material handling equipment (industrial): Orders (new), index, seas. adj. f. 1967=100..	128.4	190.3	186.5	204.9	205.7	214.0	219.0	225.0	196.5	197.0	191.8	208.4	194.2	-----	-----	-----
Industrial trucks (electric), shipments: Hand (motorized)..... number	15,482	21,387	1,621	1,765	1,890	1,775	1,682	1,669	1,535	1,536	2,032	1,946	1,974	2,064	1,582	-----
Rider-type..... do.	16,902	21,917	1,361	1,737	1,876	1,745	1,919	2,288	1,763	1,554	2,316	2,031	2,395	2,316	1,944	-----
Industrial trucks and tractors (internal combustion engines), shipments..... number	40,698	52,014	3,568	3,869	4,484	4,652	4,325	4,903	6,025	5,553	7,636	6,540	7,096	6,604	5,583	-----
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100..	116.3	149.7	154.0	156.8	153.7	156.6	164.6	166.7	171.3	171.0	172.0	178.5	179.3	181.7	187.8	-----
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100..	120.3	139.6	144.8	154.4	146.8	144.2	149.9	142.9	149.9	148.9	149.6	150.6	164.4	163.5	168.5	179.8
Machine tools: Metal cutting type tools: Orders, new (net), total..... mil. \$	1,008.95	1,825.45	131.30	127.35	168.70	184.05	160.80	179.25	169.55	174.05	254.25	243.75	233.80	198.65	187.30	-----
Domestic..... do.	877.25	1,550.40	108.20	111.45	138.80	165.35	138.45	122.55	144.95	149.25	215.55	218.10	205.85	168.60	159.35	-----
Shipments, total..... do.	714.45	1,073.75	72.65	76.90	95.75	98.45	86.35	124.50	84.10	95.85	129.30	123.00	119.90	125.75	103.05	-----
Domestic..... do.	627.15	935.05	68.15	64.85	79.45	85.65	75.90	112.35	72.50	86.30	111.05	108.15	104.50	111.15	86.20	-----
Order backlog, end of period..... do.	702.0	1,453.7	1,115.4	1,165.9	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	2,134.2	-----
Metal forming type tools: Orders, new (net), total..... do.	403.05	787.20	52.90	58.30	61.55	71.40	56.95	50.00	41.80	45.75	66.80	41.70	55.35	45.55	56.95	-----
Domestic..... do.	368.20	717.20	48.40	52.50	53.50	64.45	49.65	45.60	39.85	38.05	56.80	36.95	45.95	37.85	48.95	-----
Shipments, total..... do.	304.25	427.25	30.05	33.85	36.40	38.80	41.25	44.80	38.50	37.95	47.60	42.80	52.70	61.45	46.30	-----
Domestic..... do.	267.20	388.05	27.45	29.35	32.40	32.45	38.20	39.35	34.85	33.05	40.80	39.05	44.75	56.65	42.05	-----
Order backlog, end of period..... do.	260.5	620.6	517.4	541.9	567.1	599.7	615.4	620.6	623.9	631.7	650.9	649.8	652.5	636.6	647.2	-----
Tractors used in construction: Tracklaying, total..... units	21,225	124,872	-----	-----	5,719	-----	-----	5,606	-----	-----	5,782	3,283	3,197	3,216	-----	
mil. \$	1,546.0	1,690.6	-----	-----	174.7	-----	-----	166.2	-----	-----	187.1	68.9	67.2	74.5	-----	
Wheel (contractors' off-highway)..... units	1,505	2,729	-----	-----	1,419	-----	-----	1,133	-----	-----	1,286	-----	-----	-----	-----	
mil. \$	198.5	223.4	-----	-----	255.4	-----	-----	46.2	-----	-----	54.0	-----	-----	-----	-----	
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units	46,052	53,616	-----	-----	12,578	-----	-----	12,580	-----	-----	12,101	-----	-----	-----	-----	
mil. \$	1,801.7	951.9	-----	-----	225.1	-----	-----	215.3	-----	-----	243.2	-----	-----	-----	-----	
Tractors, wheel (excl. garden and contractors' off-highway types)..... units	196,988	212,072	-----	-----	46,304	-----	-----	50,691	-----	-----	58,740	23,047	19,601	22,862	-----	
mil. \$	1,141.0	1,322.8	-----	-----	304.9	-----	-----	348.8	-----	-----	408.4	163.6	143.1	174.9	-----	
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	43,220	43,468	2,915	4,120	4,525	4,830	4,741	4,208	4,629	3,607	3,070	2,920	3,143	3,244	2,987	-----
Motors and generators: New orders, index, qtrly 1967=100..	99.3	129.6	-----	-----	127.2	-----	-----	134.9	-----	-----	179.3	-----	-----	-----	-----	-----
Radio sets, production, total market %	20,086	50,198	3,067	3,935	4,630	3,870	3,952	3,860	3,141	2,976	3,427	2,435	3,321	4,268	3,276	4,003
Television sets (incl. combination models), production, total market %	13,507	17,367	1,018	1,424	1,778	1,535	1,453	1,494	1,024	1,327	1,655	1,258	1,188	1,588	975	1,201
Household major appliances (electrical), factory shipments (domestic and export) %	31,094	35,049	2,965	2,935	2,690	3,070	2,625	2,346	2,585	2,576	3,175	3,160	3,218	2,954	2,739	2,479
Air conditioners (room)..... do.	4,508	5,346	306.3	146.0	128.7	204.0	299.8	348.5	497.6	494.7	651.9	671.6	655.7	508.6	293.7	126.2
Dishwashers..... do.	3,199	3,702	273.2	325.2	322.1	379.3	325.4	279.1	253.5	242.8	310.2	303.2	297.2	294.3	245.0	294.4
Disposers (food waste)..... do.	2,771	2,976	237.8	254.9	266.9	280.5	244.4	233.8	209.8	200.7	264.8	214.3	227.9	223.1	208.0	234.9
Ranges..... do.	3,232	3,430	304.0	295.2	294.0	331.3	264.3	231.2	242.3	234.6	271.6	271.9	269.5	274.5	251.8	251.1
Refrigerators..... do.	6,315	16,774	700.4	705.0	578.6	596.2	470.8	423.7	441.2	450.3	552.9	541.6	556.1	542.7	612.1	534.1
Freezers..... do.	1,576	2,415	311.0	200.1	183.8	213.7	216.6	199.1	188.5	195.7	268.8	263.7	283.9	270.9	312.0	227.6
Washers..... do.	5,107	5,504	432.8	543.7	502.3	580.0	420.8	316.9	407.3	400.8	454.6	462.9	479.0	440.2	465.5	474.6
Dryers (incl. gas)..... do.	3,925	4,256	319.2	422.3	419.2	470.6	362.1	288.7	319.3	295.8	307.8	315.6	319.2	306.7	310.0	327.9
Vacuum cleaners..... do.	8,337	10,124	632.5	755.2	857.9	929.5	871.8	624.5	674.1	799.5	940.3	786.0	667.5	673.3	588.2	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments..... thous.	2,066	1,720	143.1	146.0	149.5	152.5	124.4	114.4	136.4	116.5	130.9	130.1	119.5	125.3	113.1	-----
Ranges, total, sales..... do.	2,661	2,481	166.8	210.7	232.1	201.5	183.4	169.7	162.9	148.9	181.5	158.8	181.9	194.5	144.7	-----
Water heaters (storage), automatic, sales..... do.	3,163	3,080	225.4	251.7	228.3	279.7	228.7	209.4	235.8	214.7	237.8	264.2	227.9	250.0	224.6	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production f..... thous. sh. tons	7,106	1,672	429	580	525	606	575	513	495	440	510	540	565	485	425	595
Exports..... do.	780	717	33	95	37	97	47	48	39	12	40	80	105	43	48	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	18.228	20.044	19.845	20.458	20.703	20.703	21.070	21.621	21.621	22.785	22.785	26.031	26.031	26.031	29.951	31.421
Bituminous: Production f..... thous. sh. tons	595,386	1,591,000	43,635	55,875	48,785	54,800	50,550	48,050	53,470	49,010	51,455	53,820	57,135	47,635	47,855	51,775

Revised. Preliminary. 1 Annual data; monthly or quarterly revisions not avail. 2 Excludes figures for rubber-tired dozers. 3 For month shown. 4 Data cover 5 weeks; other periods, 4 weeks. 5 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.).

† Effective June 1973 SURVEY, index revised back to 1970. c Corrected. † 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; 108.7; 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 for 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	516,776	556,022	47,715	48,840	45,471	46,427	46,703	50,130	50,415	45,122	46,402	44,065	45,712	44,631		
Electric power utilities.....do.....	348,612	386,879	34,620	35,983	32,735	32,263	31,962	33,886	34,468	30,020	31,010	29,290	31,200	31,728		
Mfg. and mining industries, total.....do.....	159,253	160,827	12,651	12,447	12,062	13,348	13,798	15,228	14,637	14,002	14,549	14,245	14,084	12,507		
Coke plants (oven and beehive).....do.....	87,272	93,634	7,964	7,894	7,603	7,887	7,736	8,048	7,977	7,307	7,664	7,770	7,904	7,682		
Retail deliveries to other consumers.....do.....	8,748	8,200	431	446	672	804	932	1,009	1,310	1,100	840	520	420	390		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..	115,372	99,022	105,027	104,488	103,561	104,397	104,095	99,022	96,005	93,970	97,445	103,997	107,668	108,765		
Electric power utilities.....do.....	98,450	85,512	90,818	90,055	88,886	90,200	89,734	85,512	83,366	80,910	83,250	89,900	92,320	94,460		
Mfg. and mining industries, total.....do.....	16,632	13,220	13,949	14,123	14,400	13,917	13,991	13,220	12,339	12,670	13,765	13,687	14,928	13,915		
Oven-coke plants.....do.....	9,032	6,875	6,039	6,493	6,575	7,097	7,171	6,875	6,269	6,090	6,255	6,662	7,508	7,395		
Retail dealers.....do.....	290	290	260	310	275	280	370	290	300	390	430	410	420	390		
Exports.....do.....	55,960	52,870	4,164	5,125	3,424	5,882	5,214	4,889	2,813	4,627	3,179	4,944	6,032	6,369	5,307	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton.....	10.378	11.816	11.551	11.551	12.040	12.129	13.010	13.103	(²)							
Domestic, large sizes, f.o.b. mine.....do.....	11.367	11.659							(²)							
COKE																
Production:																
Beehive.....thous. sh. tons..	654	2,784	64	71	67	68	66	82	67	65	70	70	68	66		
Oven (byproduct).....do.....	59,853	63,496	5,307	5,383	5,153	5,358	5,218	5,426	5,422	4,974	5,252	5,242	5,369	5,218		
Petroleum coke ³.....do.....	23,953	26,458	2,351	2,309	2,067	2,215	2,099	2,175	2,053	1,844	1,994	2,009	2,146			
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,941	1,184	1,514	1,520	1,501	1,435	1,313	1,184	1,125	1,139	1,163	1,183	1,238	1,243		
At furnace plants.....do.....	2,590	1,113	1,367	1,370	1,375	1,339	1,236	1,113	1,053	1,070	1,100	1,130	1,193	1,205		
At merchant plants.....do.....	351	71	148	150	126	96	76	71	72	69	63	53	46	37		
Petroleum coke.....do.....	1,563	1,995	2,057	2,087	2,027	1,957	2,017	1,995	1,928	1,811	1,653	1,551	1,491	1,35		
Exports.....do.....	1,232	1,395	119	147	211	109	88		70	57	149	130	135	179	134	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2,113,306	9,892	912	724	854	790	822	1,087	763	901	936	947	957	1,238	1,008	1,210
Price at wells (Oklahoma).....\$ per bbl.....	3.45	3.87	4.11	4.11	4.12	4.12	(⁵)									
Runs to stills.....mil. bbl.....	4,280.9	4,537.3	395.2	391.7	376.8	395.5	371.2	376.6	373.2	326.5	368.7	371.6	400.4			
Refinery operating ratio.....% of capacity.....	88	91	94	93	92	94	91	89	84	81	82	85	88			
All oils, supply, demand, and stocks:																
New supply, total ⁴.....mil. bbl.....	5,839.0	6,262.0	531.2	540.8	516.7	542.0	534.2	519.1	495.8	452.1	493.8	499.8	530.7			
Production:																
Crude petroleum.....do.....	3,455.4	3,353.4	285.0	284.0	272.3	284.3	274.3	280.3	276.1	256.4	277.4	268.6	276.0			
Natural-gas plant liquids ¹.....do.....	648.3	645.1	54.8	55.1	53.1	55.3	54.0	54.5	53.6	49.5	54.7	52.1	53.6			
Imports:																
Crude and unfinished oils.....do.....	856.8	1,234.2	113.0	115.9	108.7	119.5	108.5	94.3	77.5	66.3	81.4	104.5	127.7			
Refined products ¹.....do.....	878.5	1,029.4	78.3	85.8	82.5	82.8	97.4	90.0	88.5	79.9	80.3	74.7	73.4			
Change in stocks, all oils (decrease, -).....do.....	-85.0	49.3	28.3	10.7	18.7	21.8	-14.2	-14.9	-33.2	-27.9	5.9	29.5	47.4			
Demand, total ⁴.....do.....	6,071.7	6,381.7	514.8	546.6	505.9	536.8	559.1	547.3	541.8	492.1	503.4	484.9	495.0			
Exports:																
Crude petroleum.....do.....	2	7	2	0	2	0	2	5	3	0	(¹)	2	2			
Refined products ¹.....do.....	81.2	83.5	7.2	6.7	7.1	6.9	6.1	6.9	5.9	5.4	6.1	7.3	7.4			
Domestic product demand, total ⁴.....do.....	5,990.3	6,297.5	507.3	539.8	498.6	529.9	553.0	540.3	535.4	486.4	497.4	477.6	487.3			
Gasoline ¹.....do.....	2,350.7	2,452.0	218.9	226.6	198.7	208.6	206.0	194.1	181.2	171.7	192.7	195.0	210.4			
Kerosene.....do.....	85.9	78.9	4.6	4.5	5.5	5.6	9.2	7.4	9.7	7.9	5.5	3.9	2.2			
Distillate fuel oil.....do.....	1,066.1	1,124.3	72.2	79.2	79.8	90.4	105.3	114.2	118.4	107.4	97.5	85.4	76.1			
Residual fuel oil ¹.....do.....	925.6	1,019.9	74.7	83.4	80.0	79.0	93.6	90.2	94.1	84.3	78.0	72.9	69.8			
Jet fuel.....do.....	382.5	383.4	32.4	32.5	31.9	33.0	30.4	32.2	27.8	24.1	29.6	28.2	32.6			
Lubricants.....do.....	52.8	59.0	5.4	5.3	4.6	5.7	5.0	4.9	5.2	4.4	4.9	4.7	5.2			
Asphalt.....do.....	163.8	182.6	23.4	26.1	21.1	20.9	15.1	9.3	6.9	7.6	9.3	12.1	16.9			
Liquefied gases ¹.....do.....	519.8	528.6	34.2	39.3	38.7	46.0	50.8	49.5	54.8	44.2	43.2	39.0	35.9			
Stocks, end of period, total.....do.....	959.0	1,008.3	986.3	997.0	1,015.6	1,037.4	1,023.2	1,008.3	975.1	947.2	953.1	982.6	1,030.0			
Crude petroleum.....do.....	246.4	242.5	243.7	248.3	241.3	246.3	250.0	242.5	233.0	240.7	244.7	256.4	269.5			
Unfinished oils, natural gasoline, etc.....do.....	100.8	107.0	109.5	106.4	109.4	110.3	111.7	107.0	105.9	103.2	115.2	117.9	125.3			
Refined products.....do.....	611.7	658.8	633.1	642.2	665.0	680.9	661.6	658.8	636.1	603.2	593.3	608.3	635.3			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,320.0	2,401.9	218.3	215.4	200.2	207.1	193.2	190.4	184.2	168.2	186.5	190.5	197.7			
Exports ¹.....do.....	7	1.7	1	.1	(¹)	3	.5	2	1	(¹)	.2	.1	(¹)			
Stocks, end of period.....do.....	217.1	213.4	215.0	208.6	213.9	218.2	211.4	213.4	221.3	223.0	223.6	226.8	221.9			
Prices (excl. aviation):																
Wholesale, regular ².....Index, 2/73=100.....		109.9	110.4	111.1	110.9	112.9	118.5	126.1	136.7	147.0	161.4	172.1	177.3	188.5	196.6	196.1
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.245	.275	.268	.267	.277	.286	.303	.328	.361	.381	.396	.417	.435	.436	.437	
Aviation gasoline:																
Production.....mil. bbl.....	17.0	16.4	1.6	1.9	1.4	1.7	1.8	1.1	1.1	1.0	1.0	1.1	1.5			
Exports ¹.....do.....	2	.2	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)			
Stocks, end of period.....do.....	4.3	3.9	3.4	3.4	3.5	3.6	4.0	3.9	3.8	3.9	3.2	3.0	3.2			
Kerosene:																
Production.....do.....	80.1	80.1	4.9	5.4	5.9	7.0	6.6	7.1	5.9	5.6	4.7	3.6	3.9			
Stocks, end of period.....do.....	19.1	21.0	20.5	21.6	22.1	23.5	21.2	21.0	17.5	15.6	15.0	14.9	16.6			
Price, wholesale (light distillate) ²																
Index, 1967=100.....		128.0	128.6	129.4	130.0	135.6	139.9	145.9	154.3	184.8	198.7	209.4	217.6	233.2	241.7	250.2

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 ¹⁴ for this page. ¹⁵ See similar note, p. S-36.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	963.6	1,030.2	85.4	86.9	84.4	90.3	87.7	97.3	89.3	67.2	69.0	75.7	83.9	-----	-----	
Imports.....do.	66.4	138.8	9.9	8.9	8.9	13.5	14.8	13.5	13.9	8.2	8.3	6.5	8.4	-----	-----	
Exports.....do.	1.2	3.2	.1	.3	.8	.7	.1	.3	.1	.1	.2	(?)	(?)	-----	-----	
Stocks, end of period.....do.	154.3	196.5	160.9	177.3	190.2	203.0	200.2	196.5	181.2	149.2	128.9	125.6	141.8	-----	-----	
Price, wholesale (middle distillate)*.....Index, 1967=100.....	-----	139.7	141.8	143.3	145.6	147.7	157.3	171.7	194.8	234.1	251.8	257.9	269.2	279.7	288.9	294.8
Residual fuel oil:																
Production.....mil. bbl.	292.5	354.6	27.4	26.4	26.3	30.5	31.8	35.9	33.2	28.8	28.3	29.5	30.8	-----	-----	
Imports.....do.	637.4	666.7	49.5	57.3	55.2	48.2	58.2	55.6	53.7	53.8	51.9	47.6	42.0	-----	-----	
Exports.....do.	12.1	9.2	1.1	.9	.7	.6	.2	.3	.3	.3	.3	.5	.4	-----	-----	
Stocks, end of period.....do.	55.2	53.5	53.4	53.6	55.1	55.0	52.0	53.5	46.5	45.0	47.2	51.3	54.4	-----	-----	
Price, wholesale*.....Index, 1967=100.....	-----	190.4	184.9	176.6	183.5	201.6	206.0	281.4	319.4	417.2	505.9	522.0	561.8	497.6	476.2	533.8
Jet fuel:																
Production.....mil. bbl.	310.0	313.7	25.6	26.2	25.4	27.1	25.6	25.7	24.8	21.9	25.8	26.0	26.9	-----	-----	
Stocks, end of period.....do.	25.5	28.5	25.7	24.9	25.1	25.6	28.5	28.5	29.7	29.6	30.0	31.7	32.3	-----	-----	
Lubricants:																
Production.....do.	65.3	68.7	5.8	5.6	5.5	6.2	6.0	6.0	5.9	5.2	6.1	6.0	6.1	-----	-----	
Exports.....do.	15.0	12.8	1.0	1.0	1.0	.8	.9	1.1	1.0	.7	1.0	1.2	1.2	-----	-----	
Stocks, end of period.....do.	13.3	12.2	12.2	11.8	11.8	11.6	12.1	12.2	12.0	12.3	12.7	13.0	12.7	-----	-----	
Asphalt:																
Production.....mil. bbl.	155.3	167.9	17.7	18.9	18.1	17.8	14.0	11.4	8.8	8.7	11.5	13.1	14.7	-----	-----	
Stocks, end of period.....do.	21.6	15.0	22.9	16.8	14.9	12.5	12.1	15.0	18.0	20.1	23.2	25.4	25.8	-----	-----	
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	575.1	583.9	49.2	48.7	47.1	49.7	47.2	48.8	47.7	44.5	50.5	48.1	48.6	-----	-----	
At gas processing plants (L.P.G.).....do.	444.7	447.0	36.5	36.6	36.0	38.0	37.3	38.3	37.6	35.0	40.0	37.5	38.1	-----	-----	
At refineries (L.R.G.).....do.	130.4	136.8	12.7	12.1	11.1	11.7	9.9	10.5	10.1	9.4	10.6	10.6	10.5	-----	-----	
Stocks (at plants and refineries).....do.	85.7	98.6	101.0	106.8	111.3	111.3	104.2	98.6	90.1	88.5	92.9	99.4	109.4	-----	-----	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	70,273	71,772	5,998	6,347	5,966	6,505	6,081	5,876	6,068	6,027	6,840	6,622	6,648	6,780	-----	
Consumption.....do.	71,538	71,453	5,845	6,097	5,746	6,185	6,024	5,796	6,307	6,023	6,608	6,425	6,498	6,525	-----	
Stocks, end of period.....do.	5,165	5,092	4,421	4,515	4,890	5,184	5,217	5,092	4,805	4,640	5,087	5,365	5,478	5,840	-----	
Waste paper:																
Consumption.....thous. sh. tons	11,703	12,223	926	1,047	977	1,097	1,057	977	1,069	992	1,114	1,087	1,112	1,085	-----	
Stocks, end of period.....do.	626	516	492	471	433	467	485	516	537	545	590	654	716	726	-----	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	46,767	48,238	3,928	4,181	3,849	4,185	4,104	3,748	4,100	3,776	4,253	4,177	4,256	4,117	-----	
Dissolving and special alpha.....do.	1,656	1,672	118	144	113	165	143	148	144	135	171	142	164	158	-----	
Sulfate.....do.	31,826	32,460	2,663	2,803	2,619	2,764	2,753	2,463	2,730	2,490	2,833	2,786	2,824	2,749	-----	
Sulfite.....do.	2,173	2,293	185	205	185	197	198	177	196	174	194	188	195	192	-----	
Groundwood.....do.	4,639	4,678	393	421	350	421	404	386	405	382	411	380	403	392	-----	
Defibrated or exploded.....do.	2,502	3,130	253	258	253	289	269	298	305	307	320	309	309	296	-----	
Soda, semichem., screenings, etc.....do.	3,971	4,003	317	351	329	349	336	316	327	290	337	360	358	330	-----	
Stocks, end of period:																
Total, all mills.....do.	848	725	736	736	683	707	725	725	702	686	737	745	744	764	-----	
Pulp mills.....do.	323	296	318	327	294	324	329	296	310	309	351	328	333	329	-----	
Paper and board mills.....do.	393	348	339	341	328	323	335	348	329	316	321	343	337	349	-----	
Nonpaper mills.....do.	86	81	79	68	62	60	61	81	63	61	65	74	75	86	-----	
Exports, all grades, total:																
Dissolving and special alpha.....do.	1,253	1,343	181	196	198	211	211	180	193	206	237	245	307	233	-----	
Paper and board.....do.	793	736	62	47	53	62	60	52	75	61	74	68	64	71	-----	
All other.....do.	1,480	1,607	119	149	144	149	151	128	118	145	163	177	243	162	-----	
Imports, all grades, total:																
Dissolving and special alpha.....do.	3,728	3,993	324	250	279	356	378	287	363	337	345	368	361	351	-----	
Paper and board.....do.	224	177	17	3	10	17	23	21	21	22	13	19	15	20	-----	
All other.....do.	3,504	3,816	307	247	270	339	355	266	341	316	333	349	346	331	-----	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	59,445	61,833	4,919	5,380	4,813	5,491	5,228	4,710	5,258	4,923	5,421	5,383	5,507	5,139	-----	
Paper.....do.	25,426	26,486	2,123	2,280	2,050	2,338	2,237	2,077	2,277	2,125	2,344	2,289	2,355	2,187	-----	
Paperboard.....do.	28,532	29,654	2,332	2,594	2,305	2,647	2,509	2,210	2,547	2,354	2,577	2,576	2,641	2,474	-----	
Wet-machine board.....do.	147	135	10	11	11	12	11	10	12	11	14	14	14	14	-----	
Construction paper and board.....do.	5,341	5,559	454	495	447	494	470	412	421	432	486	505	498	464	-----	
Wholesale price indexes:																
Book paper, A grade.....1967=100	109.0	112.4	112.4	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
Paperboard.....do.	105.5	115.1	116.7	116.7	116.7	118.0	119.7	120.7	127.0	131.0	138.9	145.1	148.0	148.9	158.0	166.4
Building paper and board.....do.	106.4	112.8	112.2	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

* 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	1973						1974							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	1,431	130	136	112	126	96	100	118	117	140	134	113	121		
Orders, unfilled, end of period.....do..	164	152	207	211	219	201	168	152	139	169	168	193	177	169		
Shipments.....do..	1,317	1,427	109	132	120	136	123	119	126	109	120	125	124	134		
Coated paper:																
Orders, new.....do..	3,630	3,826	292	316	293	312	279	309	333	306	346	321	354	320		
Orders, unfilled, end of period.....do..	303	346	420	435	419	422	359	346	352	342	366	349	361	333		
Shipments.....do..	3,522	3,852	310	324	301	325	330	310	345	310	341	337	348	332		
Uncoated book and writing and related papers: ¹																
Orders, new.....do..	6,089	6,417	484	528	514	563	504	498	585	525	563	537	531	573		
Shipments.....do..	6,023	6,590	532	576	524	603	556	515	597	533	601	598	586	596		
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do..	4,039	3,987	375	325	305	388	314	321	336	349	374	347	350	343		
Orders, unfilled, end of period.....do..	241	193	191	196	190	178	176	193	190	204	210	215	214	222		
Shipments.....do..	3,616	4,019	315	347	327	352	335	333	341	335	365	341	350	339		
Tissue paper, production.....do..	3,977	3,984	314	336	308	340	328	311	333	316	345	338	347	338		
Newsprint:																
Canada:																
Production.....do..	8,820	9,140	775	684	592	716	801	785	815	758	835	799	794	800	802	
Shipments from mills.....do..	8,901	9,199	781	665	665	722	826	780	791	740	776	848	820	775	830	
Stocks at mills, end of period.....do..	251	193	273	292	218	213	188	193	216	233	292	244	218	243	215	
United States:																
Production.....do..	3,422	3,431	278	288	258	291	289	261	281	258	283	261	276	269	264	
Shipments from mills.....do..	3,437	3,435	278	292	262	292	289	263	277	261	277	268	276	263	266	
Stocks at mills, end of period.....do..	27	24	35	30	27	25	26	24	28	25	31	24	24	30	28	
Consumption by publishers ².....do..	7,569	7,658	620	610	608	652	652	623	569	539	619	598	638	594	536	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	544	603	670	628	606	590	606	603	657	718	707	727	720	706	756	
Imports.....do..	7,101	7,410	606	586	511	567	656	549	682	628	623	636	622	622		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	163.20	170.44	169.42	169.42	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	541	595	573	575	579	518	583	563	622	594	596	587	550	539
Orders, unfilled.....do..	1,446	1,603	1,874	1,903	1,909	1,817	1,723	1,603	1,753	1,741	1,789	1,775	1,741	1,589	1,621	1,507
Production, total (weekly avg.).....do..	549	568	518	587	548	585	590	574	579	587	597	687	599	587	626	573
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	211,926	228,052	16,762	20,239	18,267	21,744	19,410	16,934	19,556	18,238	19,518	19,474	19,664	17,797	17,798	
Folding paper boxes.....thous. sh. tons..	2,525.0	2,614.0	193.5	232.4	216.7	243.0	227.0	225.3	226.0	201.7	224.5	217.6	219.4	210.6	194.9	
.....mil \$..	1,330.0	1,460.0	107.0	130.9	125.0	138.9	130.2	133.0	133.2	123.2	138.1	137.7	142.9	139.3	130.0	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	640.60	685.44	48.97	56.40	56.30	63.41	57.12	53.96	64.43	58.43	63.02	58.75	59.85	59.35		
Stocks, end of period.....do..	116.72	122.44	111.49	111.04	121.68	114.92	122.47	122.44	122.04	118.26	127.44	128.28	128.93	130.48		
Imports, incl. latex and guayule.....do..	602.16	642.91	40.71	66.26	63.69	60.17	56.32	38.32	53.18	59.09	63.42	50.15	65.31	53.24		
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.181	.351	.413	.413	.364	.336	.395	.540	.538	538	.488	.428	.438	.420	.343	.348
Synthetic rubber:																
Production.....thous. lg. tons..	2,424.68	2,585.49	210.04	220.38	210.67	227.49	212.61	219.37	222.74	208.70	227.42	222.10	223.60	210.66		
Consumption.....do..	2,296.12	2,400.84	180.33	209.43	209.08	219.68	196.86	188.97	221.03	201.94	216.52	204.81	200.88	196.22		
Stocks, end of period.....do..	495.68	520.99	499.28	505.91	517.18	500.88	494.73	520.99	500.84	497.00	476.72	466.60	490.64	492.17		
Exports (Bu. of Census).....do..	257.10	275.84	20.86	18.96	29.34	25.01	21.60	21.10	22.40	20.55	27.76	27.50	26.01	21.06		
Reclaimed rubber:																
Production.....do..	194.45	201.02	16.79	15.30	11.71	13.04	11.31	14.10	11.27	14.32	15.38	10.05	14.23	14.42		
Consumption.....do..	187.58	163.71	11.38	11.89	11.27	14.52	11.17	10.80	13.75	13.15	14.43	13.06	13.07	12.24		
Stocks, end of period.....do..	19.91	20.96	25.04	23.87	22.18	21.43	21.66	20.96	19.81	17.64	17.19	15.85	15.55	15.65		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous..	229,611	223,418	14,287	17,325	17,727	19,841	18,035	17,343	20,366	19,349	20,497	18,334	18,379	17,830		
Shipments, total.....do..	227,044	238,916	19,433	19,658	20,765	22,582	17,559	13,950	17,055	15,808	17,222	19,639	18,994	20,732		
Original equipment.....do..	63,924	69,600	4,671	4,473	5,424	6,555	5,884	3,778	4,846	4,432	4,724	5,245	5,452	4,916		
Replacement equipment.....do..	161,689	165,216	14,462	14,892	14,920	15,523	11,203	9,762	11,657	10,854	11,962	13,832	12,575	14,920		
Exports.....do..	2,331	4,100	300	293	421	504	471	409	551	522	536	563	967	895		
Stocks, end of period.....do..	60,255	50,275	52,341	50,392	47,775	45,636	46,472	50,275	53,308	57,056	60,553	59,020	58,995	56,322		
Exports (Bu. of Census).....do..	2,127	4,393	349	245	429	548	517	488	539	601	568	634	1,042	986		
Inner tubes, automotive:																
Production.....do..	37,962	38,701	2,350	2,950	3,209	3,592	3,041	3,008	3,554	3,441	3,875	3,570	3,615	3,561		
Shipments.....do..	41,774	44,710	3,348	3,688	3,736	4,273	3,365	3,366	4,210	3,819	3,890	3,887	4,057	4,108		
Stocks, end of period.....do..	9,391	8,556	9,633	9,311	9,234	8,999	8,001	8,556	8,298	8,517	8,897	8,978	9,109	8,907		
Exports (Bu. of Census).....do..	766	1,290	67	110	82	143	141	129	80	138	158	227	349	500		

¹ Revised. ² Preliminary. ³ Reported annual total; revisions not allocated to months.
⁴ 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. ⁵ 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.
¹ 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.
² As reported by publishers accounting for about 75 percent of total newsprint consumption.
³ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	433,149	472,149	47,633	53,138	43,367	50,213	38,612	26,500	22,245	24,601	31,846	38,622	43,133	43,372	42,734	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mfl. standard brick.....	8,402.2	8,922.7	832.9	868.0	704.5	781.7	692.5	526.3	511.4	452.1	570.4	646.4	679.7	616.5		
Structural tile, except facing.....thous. sh. tons..	100.5	94.2	9.2	10.5	10.0	9.9	8.7	5.7	6.5	5.5	7.5	7.8	8.6	9.1		
Sewer pipe and fittings, vitrified.....do.....	1,718.0	1,637.5	160.6	174.2	148.6	150.2	132.1	87.7	97.2	100.9	128.4	128.9	147.3	131.3		
Facing tile (hollow), glazed and unglazed																
mfl. brick equivalent.....	133.3	123.3	11.3	13.0	10.2	11.2	9.1	8.2	7.9	7.5	9.0	9.0	9.4	8.6		
Floor and wall tile and accessories, glazed and unglazed.....mfl. sq. ft..	307.9	300.6	25.2	27.5	23.0	26.8	23.9	21.3	23.0	22.1	23.6	25.3	25.8	23.6		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100..	122.1	130.9	131.3	131.5	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2	
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..	267,347	277,372	22,922	24,270	22,116	24,662	21,098	20,318	24,430	20,804	25,814	24,905	24,444	26,372		
Shipments, domestic, total.....do.....	264,869	272,630	21,684	26,206	22,543	23,283	21,656	20,721	23,722	23,377	29,425	24,116	21,052	22,898		
Narrow-neck containers:																
Food.....do.....	24,333	23,634	1,482	2,240	2,565	1,890	1,577	1,592	2,020	2,189	3,264	2,114	1,708	2,041		
Beverage.....do.....	71,053	71,000	6,590	6,816	5,739	5,361	5,440	5,552	5,193	5,407	6,432	6,733	5,910	6,329		
Beer.....do.....	54,404	59,994	5,408	5,805	4,995	5,152	4,541	4,386	5,015	4,878	6,346	5,356	5,484	5,996		
Liquor and wine.....do.....	22,426	22,729	1,439	1,899	1,630	2,159	2,105	1,911	2,339	2,074	2,568	1,588	1,450	1,800		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross..	58,241	59,129	4,300	6,301	4,933	5,313	4,874	4,446	5,551	5,167	6,748	5,260	3,776	4,242		
Dairy products.....do.....	288	197	12	21	14	16	16	14	19	13	13	14	12	9		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.....	29,892	31,526	2,156	2,739	2,330	3,008	2,694	2,510	3,130	3,190	3,583	2,688	2,408	2,146		
Household and industrial.....do.....	4,283	4,421	297	385	337	384	409	310	455	459	471	363	304	335		
Stocks, end of period.....do.....	35,842	35,924	39,936	37,681	36,587	37,608	36,884	35,924	36,922	34,230	30,364	30,227	32,501	35,366		
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons..	112,368	113,806			3,777			3,632			3,146			3,205		
Calcined.....do.....	112,005	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.....mfl. 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			680		
Predecorated wallboard.....do.....	204	212			56			44			44			52		

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mfl. linear yd..	11,098	11,751	3,934	902	900	1,130	920	830	1,159	960	968	1,129	946	929		
Cotton.....do.....	5,666	5,416	2,430	414	404	506	404	370	518	431	433	508	427	418		
Manmade fiber.....do.....	5,336	6,214	2,495	479	499	611	509	453	628	522	528	611	512	504		
Stocks, total, end of period ♀ ♂.....do.....	983	718	792	763	739	720	728	718	741	778	796	827	889	957		
Cotton.....do.....	408	285	311	315	304	295	296	285	295	321	330	341	377	398		
Manmade fiber.....do.....	567	428	477	444	432	422	429	428	442	452	462	482	508	555		
Orders, unfilled, total, end of period ♀ ¶.....do.....	4,164	3,502	4,251	3,894	3,821	3,640	3,553	3,502	3,477	3,457	3,422	3,340	3,235	3,047		
Cotton.....do.....	2,111	1,559	2,078	1,799	1,640	1,541	1,527	1,559	1,491	1,524	1,545	1,510	1,426	1,375		
Manmade fiber.....do.....	2,010	1,905	2,133	2,057	2,143	2,020	1,986	1,905	1,950	1,900	1,846	1,801	1,783	1,650		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	13,269	12,611	3	135	496	5,014	9,197	11,601	12,373	12,611					145	544
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales..	13,704	12,974			543	2,706	564	509	712	12,974	587	2,679	563	546	2,579	13,200
Stocks in the United States, total, end of period	7,777	7,279	2,573	567	543	2,706	564	509	712	592						
Domestic cotton, total.....thous. bales..	12,333	12,595	3,929	15,985	15,217	14,444	13,421	12,595	10,822	9,633	8,226	6,928	5,680	4,709	3,767	
On farms and in transit.....do.....	12,319	12,586	3,916	15,975	15,206	14,434	13,411	12,586	10,813	9,620	8,211	6,915	5,668	4,695	3,753	
Public storage and compresses.....do.....	3,346	2,788	350	13,160	12,836	9,031	5,015	2,788	1,521	1,432	1,156	958	722	579	200	
Consuming establishments.....do.....	7,947	8,761	2,074	1,494	1,249	4,374	7,401	8,761	8,145	6,964	5,642	4,459	3,405	2,608	2,102	
Foreign cotton, total.....do.....	1,026	1,037	1,492	1,321	1,121	1,029	995	1,037	1,147	1,224	1,413	1,498	1,541	1,508	1,451	
.....	14	9	13	10	11	10	10	10	9	9	15	13	12	14	14	

† 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. ¶ Sept. 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 bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. Δ Cumulative ginnings to end of month indicated. • 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	3,089	5,495	388	329	266	269	257	592	545	598	778	638	561	496	426	
Imports.....do.....	75	33	2	(⁹)	6	3	3	1	3	3	11	6	3	3	5	
Price (farm), American upland.....cents per lb..	1 27.2	1 44.6	30.4	37.5	38.2	38.0	39.5	47.6	50.7	52.0	53.4	58.4	48.7	48.0	45.8	44.9
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 11 markets*.....cents per lb..	1 35.6	1 67.1	52.1	66.9	80.5	75.3	66.7	76.6	78.1	68.6	62.4	63.4	56.2	55.2	55.3	50.4
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.3	18.0	17.8	18.0	18.1	18.1	18.1	18.0	18.1	18.1	18.3	18.0	17.9	17.9		
Consuming 100 percent cotton.....do.....	10.4	9.8	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.5	9.4	9.3	9.3	
Spindle hours operated, all fibers, total.....bil..	115.9	116.2	119.3	121.0	121.5	111.5	111.5	111.4	111.4	111.4	111.0	111.0	111.0	111.0	111.0	
Average per working day.....do.....	.445	.447	.472	.452	.444	.458	.460	.409	.465	.468	.467	.439	.457	.447		
Consuming 100 percent cotton.....do.....	67.7	63.1	65.0	64.9	64.8	66.1	64.9	64.4	66.0	65.0	65.0	65.8	64.8	64.6	64.9	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,666	5,086			1,160				1,226		1,317					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	22.7	18.4	26.2	19.3	17.6	16.5	16.4	18.4	15.8	15.6	16.0	16.5	14.3	14.4	17.7	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.1	2.9	3.6	2.9	2.6	2.7	2.8	2.9	2.7	2.8	2.8	3.1	3.1	3.1	4.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.14	.15	.15	.16	.17	.16	.17	.18	.17	.19	.22	.22	.26	
Exports, raw cotton equiv.....thous. bales..	409.2	459.4	35.4	33.9	42.5	43.8	44.8	43.3	44.1	43.6	52.9	51.0	51.5	51.2	44.2	
Imports, raw cotton equiv.....do.....	735.5	686.3	54.3	58.1	49.4	60.9	58.2	60.2	53.6	58.6	59.5	51.2	68.1	54.2	47.8	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..																
Filament yarn (rayon and acetate).....do.....	653.1	635.3			153.7			158.9			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	19,802	17,099	27,451	25,270	27,213	27,232	29,907	27,351	27,509	30,058	26,588	24,290	23,483	
Staple, tow, and tops.....do.....	205,485	316,441	25,523	21,196	29,190	29,687	25,025	28,425	34,536	25,248	32,515	29,950	34,019	39,543	34,649	
Imports: Yarns and monofilaments.....do.....	249,948	171,102	11,281	10,511	6,877	8,242	6,986	4,510	6,049	4,305	4,935	5,845	5,450	8,677	9,961	
Staple, tow, and tops.....do.....	157,857	164,251	18,172	13,033	11,032	14,487	13,266	8,861	13,358	6,439	10,254	10,937	8,760	11,361	9,164	
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	1.61	.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	1.05	1.05	1.08	1.11	1.11	1.15	1.15	1.15	1.19	1.19
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.35	1.38	1.36	1.35	1.31
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.).....mil. lin. yd..	5,531.0	6,108.7			1,415.1			1,547.8			1,699.4					
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.0			437.2			500.6			587.4					
Chiefly rayon and/or acetate fabrics.....do.....	506.2	473.1			109.1			115.6			145.1					
Chiefly nylon fabrics.....do.....	377.1	365.8			85.7			86.3			110.5					
Spun yarn (100%) fab., exc. blanketing.....do.....	3,062.6	3,526.8			817.1			879.6			980.0					
Rayon and/or acetate fabrics and blends:																
do.....do.....	428.2	435.4			105.3			99.7			98.0					
Polyester blends with cotton.....do.....	2,190.1	2,513.9			571.8			622.8			656.3					
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	515.5	474.8			113.4			118.1			114.3					
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	142.2	109.9	8.5	8.4	7.7	10.0	6.8	6.2	7.8	6.3	6.4	7.2	6.6	6.6		
Carpet class.....do.....	76.4	41.4	2.9	2.9	2.3	2.8	1.9	1.3	2.0	2.0	1.6	2.4	1.8	1.3		
Wool imports, clean yield.....do.....	96.6	59.8	5.6	4.7	2.8	2.9	2.6	2.1	1.6	3.0	2.5	2.5	3.1	3.2	2.4	
Duty-free (carpet class).....do.....	71.8	40.6	4.7	3.5	2.1	2.2	1.4	1.3	1.1	1.1	1.7	1.6	1.8	2.2	1.4	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.157	2.500	2.600	2.750	2.750	2.630	2.419	2.375	2.360	2.225	1.975	1.850	1.712	1.788	1.650	1.605
Graded fleece, 3/6 blood.....do.....	.925	1.594	1.650	1.700	1.512	1.420	1.475	1.500	1.480	1.388	1.350	1.340	1.262	1.250	1.167	1.125
Australian, 64s, warp and half-warp.....do.....	1.321	3.035	3.215	3.210	2.942	2.741	2.596	2.818	2.725	2.532	2.400	2.357	2.376	2.332	2.057	1.965
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.8	101.1			23.7			19.3			25.1					
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	934.9	1,027.6			256.6			259.8			242.9					

* 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 Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. ⁷ Preliminary season average (all cotton) based on sales through Mar. 1974. ⁸ Revisions for 1973 (mil. yd.): 1st qtr., 28.4; 2d qtr., 29.6.

*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. For 1973, data have been revised to omit estimates for rugs not specified by kind; these estimates have been temporarily withdrawn. ⁹ 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	

TEXTILE PRODUCTS—Continued

APPAREL†															
Hosiery, shipments.....thous. doz. pairs	228,723	228,269	19,851	23,066	19,982	22,077	18,079	14,929	17,007	16,482	19,783	17,358	17,699	20,988	18,815
Men's apparel cuttings:‡															
Suits.....thous. units	18,174	16,701	862	1,480	1,401	1,589	1,471	1,142	1,511	1,384	1,554	1,451	1,505	1,182	
Coats (separate), dress and sport.....do	18,202	18,801	1,125	1,689	1,541	1,775	1,660	1,260	1,499	1,414	1,630	1,759	1,986	1,575	
Trousers (separate), dress and sport.....do	182,034	149,747	9,529	13,706	11,052	13,050	11,536	8,877	11,992	11,938	11,941	10,830	10,726	10,505	
Slacks (jean's-cut), casual*.....thous. doz.		13,447	1,206	1,010	1,115	1,121	1,029	1,053	1,048	968	1,188	1,131	1,082	1,215	
Shirts, dress and sport.....do	20,914	33,392	2,113	2,942	2,739	3,067	2,956	2,439	2,805	2,797	2,885	2,634	2,842	2,707	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....mil. \$	23,842	27,044	6,104		6,913				6,907								
U.S. Government.....do	14,817	15,804	3,681		4,413				4,170								
Prime contract.....do	21,274	24,377	5,561		6,245				6,202								
Sales (net), receipts, or billings, qtrly. total.....do	21,499	24,305	6,535		5,650				6,476								
U.S. Government.....do	13,492	14,488	3,723		3,597				3,792								
Backlog of orders, end of period †.....do	26,922	29,661	27,967		29,830				29,661								
U.S. Government.....do	15,322	16,695	15,473		16,317				16,695								
Aircraft (complete) and parts.....do	13,060	13,544	13,502		13,759				13,544								
Engines (aircraft) and parts.....do	2,572	2,821	2,771		2,768				2,821								
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,272	5,670	5,257		6,013				5,670								
Other related operations (conversions, modifications), products, services.....mil. \$	2,990	2,897	2,764		2,869				2,897								
Aircraft (complete):																	
Shipments.....do	3,231.8	4,598.2	332.2	252.4	285.8	252.2	454.2	516.8	321.5	491.6	472.7	559.9	467.0	559.2	321.3		
Airframe weight.....thous. lb.	47,694	64,370	4,630	4,196	4,112	3,856	5,717	6,855	3,437	6,332	6,310	6,907	6,239	6,821	4,374		
Exports, commercial.....mil. \$	1,608.7	2,311.0	89.0	125.0	210.9	88.7	254.6	256.6	134.6	360.8	381.7	300.5	270.4	385.6	131.5		
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....thous.	11,270.7	12,637.3	949.1	640.1	943.4	1,231.9	1,139.8	737.9	855.8	781.2	857.6	928.4	992.3	909.5	777.6	2 606.4	
Domestic.....do	10,646.8	11,865.7	898.3	603.6	878.0	1,143.7	1,062.3	691.9	787.5	708.2	773.8	840.8	910.2	831.5	731.6		
Passenger cars, total.....do	8,823.9	9,657.6	714.0	440.3	716.9	955.5	887.8	540.0	599.9	551.9	616.0	681.1	736.9	669.6	542.1	2 449.9	
Domestic.....do	8,352.5	9,078.8	677.5	415.7	666.1	887.2	827.1	507.1	552.1	501.5	557.1	617.4	679.0	618.2	515.2		
Trucks and buses, total.....do	2,446.8	2,979.7	235.1	199.7	226.5	276.4	252.0	197.8	255.9	229.3	241.7	247.3	253.4	239.9	235.5	2 156.6	
Domestic.....do	2,294.4	2,786.8	220.8	187.8	211.9	256.5	235.1	184.8	235.5	206.7	216.8	223.4	231.2	216.3	216.4		
Retail sales, new passenger cars:																	
Total, not seasonally adjusted.....thous.	10,950	11,457	961	838	875	979	913	694	679	684	780	817	882	812	812	810	
DomesticsΔ.....do	9,327	9,676	808	686	754	858	778	574	551	568	654	703	767	698	691	668	
ImportsΔ.....do	1,623	1,781	153	152	121	122	135	120	128	116	126	114	115	114	121	143	
Total, seasonally adjusted at annual rates.....mil.			11.8	11.5	11.7	9.9	10.1	9.5	9.3	9.1	9.2	9.3	9.4	9.0	9.7	11.1	
DomesticsΔ.....do			10.0	9.9	10.2	8.4	8.4	7.7	7.7	7.6	7.7	8.0	8.2	7.8	8.4	9.5	
ImportsΔ.....do			1.8	1.7	1.5	1.5	1.8	1.8	1.7	1.6	1.4	1.3	1.2	1.2	1.3	1.6	
Retail inventories, new cars (domestics), end of period:Δ																	
Not seasonally adjusted.....thous.	1,311	1,600	1,612	1,387	1,360	1,479	1,628	1,600	1,705	1,737	1,695	1,674	1,655	1,638	1,496	1,294	
Seasonally adjusted.....do	1,454	1,765	1,592	1,553	1,478	1,664	1,812	1,765	1,713	1,644	1,540	1,499	1,461	1,420	1,400	1,410	
Inventory-sales ratio, new cars (domestics)Δ	ratio	2.0	2.0	1.9	1.9	1.7	2.4	2.6	2.7	2.7	2.6	2.4	2.2	2.1	2.2	2.0	1.8
Exports (Bureau of the Census):																	
Passenger cars (new), assembled.....thous.	410.25	509.19	30.27	20.95	40.33	54.46	43.18	52.66	42.37	47.06	56.10	64.31	59.78	51.68	34.71		
To Canada.....do	376.23	452.37	26.08	18.68	37.55	47.32	34.80	45.71	33.00	40.96	49.20	53.76	51.84	47.91	29.91		
Trucks and buses (new), assembled.....do	120.62	151.65	12.67	9.18	9.14	14.08	11.22	12.71	13.37	18.84	23.79	23.98	19.74	16.94	19.05		
Imports (Bureau of the Census):																	
Passenger cars (new), complete units.....do	2,485.90	2,437.34	189.15	149.32	140.56	203.04	222.18	148.03	252.03	245.01	254.71	263.81	284.62	224.08	209.84		
From Canada, total.....do	842.30	871.56	56.34	28.86	61.60	85.62	84.08	52.77	74.28	87.65	80.08	59.35	87.05	64.05	49.37		
Trucks and buses †.....do	429.41	500.68	37.68	39.79	36.96	48.86	46.80	37.35	51.42	48.90	43.41	44.41	59.90	58.50	66.23		
Truck trailers and chassis, complete (excludes detachables), shipments †.....number	143,310	164,641	12,906	12,997	12,915	15,585	14,839	14,201	15,240	15,273	16,854	15,564	15,905	16,136			
Vans.....do	95,879	108,940	8,792	8,690	8,441	10,384	10,290	9,434	10,130	9,508	10,978	10,105	10,278	10,720			
Trailer bodies (detachable), sold separate.....do	20,009	18,626	1,935	963	1,069	949	1,337	1,596	1,887	1,190	2,000	2,574	1,850				
Trailer chassis (detachable), sold separate.....do	20,250	12,790	1,078	1,012	828	1,018	977	912	1,027	460	1,040	818	934	994			
Registrations (new vehicles):○																	
Passenger cars.....thous.	14 10,488	14 11,351	14 1,103.1	14 979.6	14 815.9	14 919.5	14 888.6	14 875.6	14 643.4	14 584.9	14 650.6	14 607.9	14 724.3	14 797.6	14 839.9		
Imports, incl. domestically sponsored.....do	14 1,529	14 1,720	14 167.3	14 151.1	14 132.6	14 116.5	14 119.6	14 141.8	14 110.8	14 103.4	14 114.9	14 106.4	14 98.9	14 107.2	14 122.4		
Trucks.....do	14 2,514	14 3,029	14 281.1	14 275.0	14 240.8	14 252.2	14 243.4	14 248.0	14 190.0	14 178.2	14 210.8	14 226.2	14 229.0	14 258.4	14 265.3		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use—all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number	147,535	58,252	3,727	4,464	4,797	6,373	5,929	5,246	5,862	4,003	5,355	4,723	5,570	5,711	5,240		
Equipment manufacturers.....do	142,073	54,814	3,466	4,215	4,505	6,016	5,606	4,820	5,701	3,876	5,112	4,418	5,413	5,591	4,724		
New orders.....do	147,915	108,765	5,582	5,461	8,142	13,535	9,736	11,797	11,246	6,731	10,514	13,393	7,200	6,302	11,388		
Equipment manufacturers.....do	142,943	102,136	5,282	5,461	7,442	13,410	9,436	11,745	8,921	6,231	10,345	11,412	7,200	6,102	4,388		
Unfilled orders, end of period.....do	21,244	67,199	46,097	47,067	50,781	57,313	60,799	67,199	72,622	75,228	79,725	88,335	89,379	89,320	95,131		
Equipment manufacturers.....do	17,666	65,380	43,189	44,408	47,714	55,078	58,606	65,380	68,689	70,922	75,493	82,427	83,628	83,489	82,516		
Freight cars (revenue), class 1 railroads (AAR):‡																	
Number owned, end of period.....thous.	1,411	1,395	1,401	1,396	1,395	1,393	1,395	1,395	1,398	1,394	1,394	1,395	1,393	1,392	1,387		
Held for repairs, % of total owned.....do	5.8	6.3	6.0	6.1	6.2	6.2	6.3	6.3	6.3	6.4	6.2	6.4	6.3	6.1	6.4		
Capacity (carrying), total, end of mo.....mil. tons	98.08	98.19	98.12	97.89	97.94	97.95	98.19	98.19	98.61	98.44	98.65	98.79	98.73	98.81			
Average per car.....tons	69.53	70.38	70.06	70.12	70.20	70.31	70.39	70.38	70.56	70.61	70.76	70.81	70.87	70.98			

† Revised. † Annual total includes revisions not distributed by months. ‡ Estimate of production, not factory sales. † Excludes 2 States. † Excludes 1 State. † Excludes 3 States. † Revisions appear in "Men's and Women's Selected Apparel Cuttings, 1971-72," MA-23A Suppl., 9/73 (Bu. Census). † Effective 1973, data reflect new benchmarks and revised sampling; shirts include knits (from knitting mills) not included in data prior to 1973. † New series. Data cover all types of men's jeans, but exclude dungarees, overalls, and work pants; no data available prior to 1973. † Revised 2d qtr. 1973 data.

‡ Total includes backlog for nonrelated products and services and basic research. † Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. † Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies. † Effective Feb. 1974 SURVEY, excludes shipments of dollies and converter gear. † Courtesy of R. L. Polk & Co.; republication prohibited. † Excludes railroad-owned private refrigerator cars and private line cars.

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