

SURVEY OF CURRENT BUSINESS



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The U.S. Economy in 1974

National Income and Product Tables

Small Increase in 1975 Capital Spending
Projected by Business

State and Regional Income Fourth Quarter 1973
to Third Quarter 1974



U.S. Department of Commerce

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The U.S. Economy in 1974

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GENERAL OVERVIEW

REAL GNP declined about 2 percent in 1974, after a 6 percent increase in the preceding year. Inflation accelerated from about 5½ percent to about 10 percent. The increase in civilian employment slowed from 2.7 million to 1.5 million, and the unemployment rate rose from 4.9 to 5.6 percent.

In most other ways as well, economic performance in 1974 fell short of that in 1973. For example, corporate profits, excluding inventory profits, had risen \$13 billion in 1973, or 14 percent; in 1974, they appear to have been flat, despite a multibillion dollar increase in petroleum profits.

Calendar-year comparisons of broad aggregates tend to obscure significant intrayear developments. These comparisons do not show either the unfavorable developments that began in 1973 in important segments of the economic system, or the extent of the economic deterioration that occurred during 1974.

Within-year patterns: 1973

In retrospect, it can be seen that important weaknesses had appeared early in 1973, long before the petroleum crisis. Residential construction in real terms had been sliding after the first quarter, and so had sales of automobiles. Business inventories had also become a source of instability. Revised estimates published in July 1974 showed that earlier figures had substantially understated inventory accumulation in the second half of 1973. In particular, the revised \$29 billion annual rate figure for the fourth quarter indicated that the rate of inventory accumulation had been unsustainable. More basically, the overall inventory-sales ratio (as

measured by the ratio of real stocks of business inventories to real final sales of business GNP) had risen throughout 1973 to a figure high in historical perspective, indicating an inventory overhang that was likely to depress production in 1974.

Within-year patterns: 1974

Real magnitudes.—The basic cyclical forces were obscured early in 1974 by the petroleum crisis, to which the steep decline of GNP in the first quarter was largely attributed, and by the partial recovery from that crisis in the second quarter. Looking back, it can also be seen that the weakness that had begun in 1973 was spreading and that the decline was accelerating.

In the third quarter, real GNP declined at an annual rate of about 2 percent. In the fourth, the decline was about 9 percent, only about 1 or 2 percentage points of which can be attributed to the coal strike. It spread

to virtually all categories of GNP. Real consumption was down substantially. Most of the decline was in automobiles, but other major components of consumption also were weak. Residential construction continued to decline, and fixed business investment fell sharply. Most of the drop in business investment was due to automobiles (15 percent of which is allocated to fixed business investment) and to trucks. Real purchases of other types of producers' durable equipment also remained weak. Government purchases of GNP—again in real terms—continued flat. Net exports appear to have improved somewhat, but this improvement was due to a decline in imports attributable to the decline in GNP.

Accumulation of business inventories was sustained by a huge pileup of automobiles in dealers' hands. Because sales continued below production during most of the fourth quarter, a large overhang of automobile inventories remained at yearend. The underlying

position of inventories other than automobiles is unclear, partly because source data are incomplete. Also, the situation is obscured by a temporary reduction of coal inventories expected for the quarter as a whole. With these caveats, the fourth-quarter estimate of nonfarm inventory accumulation of goods other than automobiles shows continued moderate accumulation.

Evidence of an accelerating slide in the course of 1974 can be found also in changes in employment and unemployment. The growth of employment slowed during the year, and employment was down in November and December, probably because many employers decided to cut their work force instead of maintaining it in anticipation of an improvement in demand that seemed increasingly remote. The unemployment rate had been creeping up after reaching a low of 4.6 percent in October 1973, just before the imposition of the petroleum embargo, and it stabilized temporarily at 5.1 percent

Table 1.—Key Economic Magnitudes

	1972	1973	1974	1973:IV	1974:IV	Percent change		
				Seasonally adjusted		1972-73	1973-74	1973:IV-1974:IV
Billions of constant (1958) dollars (quarters at annual rates)								
Gross national product.....	792.5	839.2	821.1	845.7	803.7	5.9	-2.2	-5.0
Personal consumption expenditures.....	527.3	552.1	539.9	546.3	530.1	4.7	-2.2	-3.0
Autos.....	43.5	47.0	38.1	41.6	32.2	8.0	-18.9	-22.5
Other.....	483.8	505.1	501.8	504.7	497.9	4.4	-.7	-1.4
Fixed business investment.....	83.7	94.4	94.1	96.0	89.3	12.8	-.3	-6.9
Residential construction.....	34.3	32.9	24.0	29.8	20.4	-4.0	-27.0	-31.5
Change in business inventories.....	7.0	10.8	8.2	20.0	9.1			
Net exports.....	-3.0	4.6	9.0	7.9	8.9			
Exports.....	55.7	66.6	71.6	68.9	68.9	19.6	7.5	-1.1
Imports.....	58.7	62.0	62.6	61.0	60.0	5.6	1.1	-1.8
Federal Government purchases.....	61.0	57.3	56.3	56.4	56.3	-6.1	-1.7	-.3
State and local government purchases.....	82.1	87.0	89.5	89.3	89.5	6.0	2.9	.3
Billions of current dollars (quarters at annual rates)								
Corporate profits and inventory valuation adjustment.....	92.2	105.1	105.4	106.4		14.0	.3	
Net exports.....	-6.0	3.9	2.0	9.3	1.2			
Petroleum.....	-1.6	-3.5		-6.1				
Nonpetroleum.....	-4.4	7.4		15.4				
Index numbers (1958=100)								
Implicit price deflators:								
Gross national product.....	146.12	154.31	170.11	158.93	177.68	5.6	10.2	11.8
Personal consumption expenditures.....	138.2	145.9	162.4	150.8	169.2	5.5	11.4	12.2
Food.....	137.5	155.2	177.7	164.6	185.2	12.8	14.5	12.5
Energy.....	125.4	135.6	176.8	144.0	180.6	8.1	30.4	25.4
Unemployment rate (percent).....	5.6	4.9	5.6	4.7	6.5			

Sources: Bureau of Economic Analysis, and Bureau of Labor Statistics.

in the second quarter. Thereafter, it began to rise abruptly, and reached 7.1 percent in December.

Prices and wages.—In contrast to progressive deterioration in real GNP, employment, and unemployment, some signs of progress on the price-wage front appeared in the fourth quarter. Overall inflation became less severe. The GNP deflator does not reflect this because of some technical peculiarities to which it is subject (see the discussion of prices). It is preferable to use the chain price index for private GNP, because it is free of these peculiarities. The rise in this index decelerated from the third to the fourth quarter—from almost 14 percent to 11½ percent.

The rise in wage rates also slowed, according to the Bureau of Labor Statistics (BLS) Hourly Earnings Index. This index covers the private nonfarm economy, and is adjusted to exclude the effects of overtime premiums in manufacturing and shifts in the distribution of employment among high- and low-wage paying industries. It comes closer than other measures to being an accurate indicator of wage-rate behavior. This index accelerated in the first three quarters, but slowed in the fourth.

Characteristics of the business decline

These patterns strongly suggest that a business cycle similar in many respects

to prior postwar cycles was taking its course in 1973 and 1974. However, to a much higher degree than prior cycles, it had special characteristics; these made diagnosis and prescription of economic policies difficult.

1. The current business cycle and the one immediately preceding it were accompanied by stronger inflation than were business cycles in the earlier part of the postwar period. The tenacity of inflation led to the introduction of the New Economic Policy in the summer of 1971 and its several subsequent phases. There are many theories of inflation, and important conflicts among them have not been resolved. This is a large gap in our understanding of the workings of the economy.

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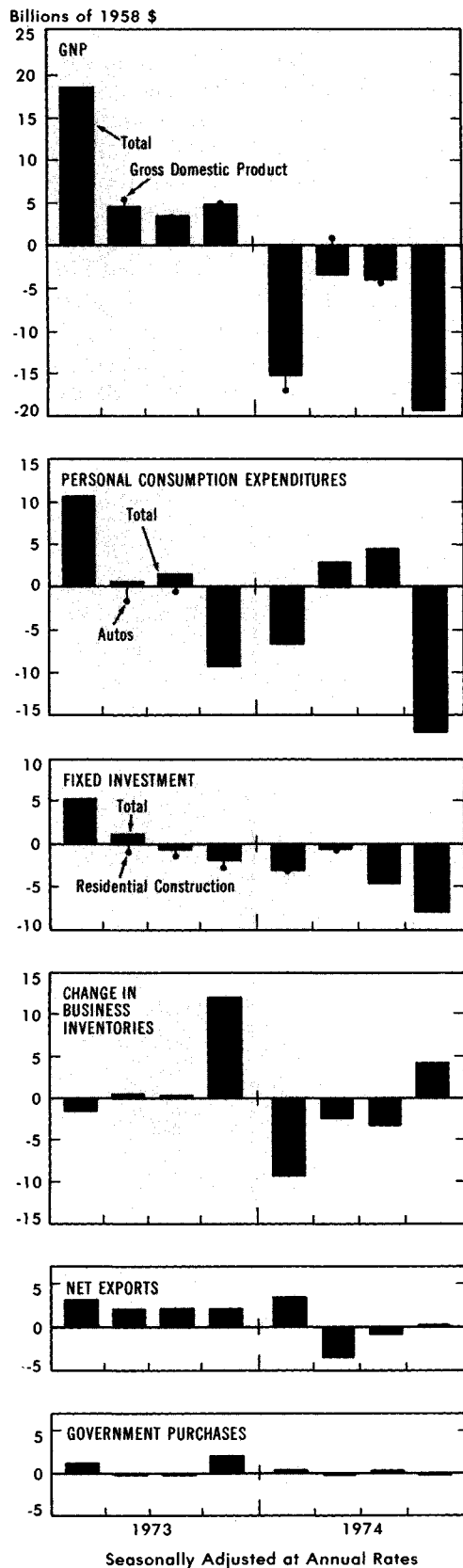
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The position requires a thorough knowledge of economic data sources and estimating techniques. Other requisites are ability to write clearly and familiarity with econometric techniques and with economic accounting.

CHART 1
**Real Gross National Product:
 Changes From Preceding Quarter**



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

75-1-1

2. Judging from information that admittedly is difficult to interpret, capacity shortages may have been unusually severe. However, the evidence is not clear-cut. In the automobile industry—widely cited as an example in 1973—capacity was short at the beginning of the year, but even if it had been more ample, the extraordinary demand for automobiles at that time could not have been maintained. It is possible that in other industries, especially the primary-processing industries, capacity shortages did limit the growth of real GNP.

Capacity shortages may also have been the cause of other peculiarities of this cycle. The combination of acute shortages in the primary-processing industries with more ample capacity in the advanced-processing industries that produce capital goods helps explain the unusual strength of total fixed business investment, and the high rates of inventory accumulation resulted partly from stockpiling as a hedge against supply shortages. Capacity shortages may also have contributed to inflation.

3. Inflation was aggravated in 1973 by a steep rise in farm prices, which was mainly due to worldwide supply shortages, and, subsequently, by the rise in petroleum prices associated with the embargo.

4. The petroleum and the food price inflations reduced real purchasing power and hence demand. Although this effect is difficult to analyze and to quantify, widely different techniques corroborate that it may have been on the order of \$30 billion in 1974. As regards petroleum, a shift of purchasing power from U.S. consumers to foreign nations and to domestic corporations was involved. Only a small fraction of the increased foreign purchasing power was used to buy additional U.S. exports. Also, in the period under review, additional capital spending by petroleum companies fell short of the increase in their undistributed earnings. Hence, the depressing effect of the loss of real income on consumer demand was far from offset.

Higher farm prices resulted in a shift in consumer purchasing power from urban to rural groups. In this

case also, the net effect probably reduced total demand for GNP. It has been observed that farmers as a group consume less out of additional incomes than do urban consumers, and the additional capital spending that they undertook because their incomes had risen probably did not fill the gap.

5. Inflation cut into the real wealth of consumers and business and in this way also contributed to reduced consumer and investment spending. Included here is not only the direct effect of higher prices, but also inflation-induced declines in stock prices and increases in interest rates that reduced the market value of debt instruments.

6. Finally, and most speculatively, it can be argued that the severity of inflation and the prospects for its continuation have undermined consumer as well as business confidence, and hence consumer and investment spending, in a way that has no parallel in earlier postwar recessions.

Economic policies

Throughout most of 1974, economic policies were designed to combat inflation, but toward the end of the year concern about recession emerged and intensified. The need to deal with recession complicated the task of economic policy. Expansionary monetary and fiscal policies entail the risk of accelerating inflation because they increase demand and raise inflationary expectations. On the other hand, these policies are likely to lead to an increase in the utilization and productivity of resources, and this will help offset the inflationary tendencies that are generated from the demand side. There is wide disagreement as to the relative potency of the two tendencies. It is apparent, however, that the risks resulting from expansionary policies diminish as the rate of utilization of the Nation's economic resources declines.

Termination of direct controls.—Wage-price controls were terminated at the end of April 1974. Phase IV, which dates back to August 1973, provided for controls on the passthrough of costs, on profit margins, and on wages and salaries. The only clearly visible effect of decontrol was a one-time spurt in

wage rates that reflected increases that otherwise would have occurred earlier; the immediate or subsequent effects of decontrol on profits and prices will remain a matter of conjecture.

Monetary and credit policies.—Monetary and credit policies were stringent during most of 1974. However, these policies were eased during the fourth quarter as concern about recession mounted.

Short-term interest rates began to decline in the third quarter. Initially, this decline was due to a reduction in the demand for money rather than to an attempt by the Federal Reserve to increase its supply. Subsequently, the Federal Reserve reduced the reserve requirements to which deposits in member commercial banks are subject; approved a reduction in the discount rates at which such banks can borrow from Federal Reserve banks; and stepped up open market purchases of Federal securities, the effect of which also is to permit an increase in the deposit component of money.

Initially, it was difficult to diagnose the aim of these policies. The reduction in reserve requirements could be interpreted as designed mainly to bring about a lengthening in the time structure of deposits in order to improve the banks' liquidity positions. The reduction in discount rates could be interpreted as a response to the decline in market rates, rather than as an active move to reduce them. The interpretation of open market operations was subject to similar ambiguities. However, the cumulative evidence, including actions taken by the Federal Reserve in January 1975, strongly suggests that the Federal Reserve did begin its anti-recessionary efforts in the fourth quarter of 1974 and that it stepped them up as the quarter progressed.

Residential construction is the only major economic activity generally recognized as strongly dependent on monetary policy. But the effect is delayed, mainly because changes in monetary policy must first affect the thrift institutions that specialize in mortgage financing. Lower rates on short-term market instruments have made interest rates paid by savings and loan associa-

tions and mutual savings banks relatively more attractive. The inflow of deposits into these institutions and their ability to make mortgage loans are improving, although to date the extent of the change has been small. Special measures have been initiated by the Federal Government to improve the availability of mortgage funds, but the slide in residential construction was continuing at yearend.

Fiscal policy.—There is some evidence that because of high inflation, the Federal budget turned out to be much more restrictive than was either expected or appropriate. Corporate profits taxes increased sharply last year. These taxes are levied on profits that include inventory profits, and inventory profits are huge in periods of rapidly rising prices because of the preponderant use by business of the first-in-first-out (FIFO) method of inventory accounting. Higher taxes sharply reduced the availability of internal corporate funds for capital outlays. A similar, though less dramatic, tendency affected individual income taxpayers: Income increases that were due to inflation pushed these taxpayers into income brackets that are taxed at progressively higher marginal rates, and reduced the purchasing power of these taxpayers. Inflation also increased the restrictiveness of the budget because price increases were not fully anticipated when budget plans were formulated. Inasmuch as programs are often held to the planned dollar amounts, subsequent price increases resulted in cuts in real expenditures.

There are indications that these restrictive effects of the Federal budget are being reduced. Continued deceleration of inflation would reduce corporate tax liabilities and the impact of the rate structure of the individual income tax. In addition, corporate taxes may be reduced further if the ongoing shift to the last-in-first-out (LIFO) method of inventory accounting continues, because under LIFO, inventory profits are much smaller than under FIFO. A deceleration of inflation also would limit the erosion of the real equivalent of a given dollar of Government expenditures. In addition, many expenditure plans will be adjusted in-

creasingly to catch up with past inflation and to allow for prospective inflation.

Factors in the business outlook

Barring the intrusion of major non-economic events, the shape of the near-term outlook is reasonably clear. Real GNP is headed for a further decline that will extend well into 1975, and unemployment will rise. A deceleration of inflation is the only favorable development that may occur in the first half of 1975.

Greater uncertainty attaches to the severity of the recession. Recent developments have increased pessimism, but allowance should perhaps be made for the general tendency to give undue weight to recent developments in assessing the future. The greatest uncertainty attaches to the vigor of the eventual upturn: The course that the economy will traverse in the meantime is not known; Government policies are subject to greater change as the time horizon lengthens; and there is as little known about the mechanics of inflation in the forthcoming upturn as there is known about it in the current recession.

A large further reduction in the real volume of investment is in the offing. Although the sharpest reduction in residential construction may have occurred in the fourth quarter of 1974, the information on housing starts and permits indicates a further substantial decline in the first quarter of this year. The BEA yearend plant and equipment expenditures survey provides solid ground for expecting a sharp and protracted drop in real business capital outlays. As always, the behavior of inventories is hardest to assess. But it is certain that the accumulation of automobile inventories will be less than in the fourth quarter and very probable that the accumulation of other business inventories will be reduced also. It is possible that inventories may be liquidated. It is difficult to envisage a substantial strengthening of real consumption expenditures in the near term. With the exception of automobile expenditures, which fell to unexpectedly low levels in the fourth quarter, a

further decline is probable. Nor are government purchases likely to provide substantial stimulus in the first half of the year. The increase in the Federal deficit that will emerge will to a large extent reflect the decline in the economy rather than provide autonomous support.

The outstanding income change that seems likely is a further decline in corporate profits; a reduction in inventory profits will reinforce the reduction of profits originating in current production.

Taking into account partial information now available and the likely course of real GNP, unemployment is bound to rise. Even though the prospect is for an increase in food and energy prices, price and wage-rate inflation may decelerate in the first half of 1975 in response to weakened demands.

By the second half of the year, the effects of ongoing monetary policy and of special measures to aid the mortgage market will be causing an upturn in the demand for housing. However, several factors may limit the vigor of the recovery. Thrift institutions may decide to improve their liquidity positions before embarking upon a rapid extension of mortgage loans; and continuing inflation may prevent a substantial improvement in mortgage terms. Also, a large number of vacant houses must be sold before new construction is stepped up significantly. Moreover, house prices have risen relative to rents, and this may deter potential buyers. Furthermore, many will not want to incur the liabilities associated with homeownership until economic uncertainties have been reduced. In the rental market, the large number of units in uncompleted buildings will retard the recovery of construction. In addition, returns in this market are unsatisfactory because rents have not increased as much as landlords' costs, and difficulties have affected real estate investment trusts, which have been a major source of financing multiunit housing.

As the year progresses, economic activity in general would be stimulated if fiscal policy became less restrictive,

either for the reasons that have been outlined or because of tax reductions and expenditure increases. Fiscal programs have not been finalized by the administration or approved by Congress.

Data and estimating problems

Throughout the year, BEA has drawn attention to deficiencies in the source data and estimating techniques on which its estimates are based. These deficiencies always give rise to errors, but the margin of error has increased because of the severity of inflation. Most important, inflation has made it much more difficult to estimate the inventory component of current-dollar and real GNP, and corporate profits and taxes. Earlier issues of the SURVEY have explained the problems that have been encountered and the manner in which BEA is dealing with them (see, for instance, the November issue). The following comments discuss discrepancies that have been noticed in the past year between real GNP and the Federal Reserve Index of Industrial Production (IIP). The discrepancies may be related to these problems and other difficulties in converting current-dollar GNP into real GNP during periods of severe inflation.

Comparison between IIP and GNP.—Real GNP and the IIP differ in coverage, and a one-to-one correspondence between the two should not be expected. The IIP excludes "nonbusiness" GNP, i.e., GNP originating in the household, government, and rest-of-the-world sectors. The most important component of business GNP that is omitted is farm product. Other differences are more subtle; they include the value added in construction and similar differences in coverage in the distributive and service industries.

It is not possible to strip down GNP to make it exactly comparable with the IIP, but partial adjustments can be made. Preliminary results of such an exercise suggested several conclusions: (1) Discrepancies of magnitudes similar to those that occurred in 1974 had occurred also in prior years before

inflation escalated. (2) From 1973 to 1974, the IIP showed somewhat greater strength than the comparable portion of GNP. (3) On a quarterly basis, the IIP showed greater strength through the fourth quarter. (4) A difference between the methods used for the seasonal adjustment of automobile production—an adjustment that is notoriously difficult—accounted for most of the weaker performance of GNP in the first quarter; in the second and third quarters, on the other hand, the IIP would have been even stronger relative to GNP had there been no difference in this respect, and in the fourth quarter, it would have been weaker.

In periods of relative price stability, it is not difficult to construct a plausible argument for the superiority of real GNP. The deflation procedure by which real GNP is derived uses value and price information instead of information on physical quantities, which underlies the IIP. Information on values and prices is much more adequate than information on physical quantities, and when data are lacking, it is easier to impute for missing price series than for missing quantity series.

Moreover, shifts between cheaper and more expensive product lines are registered by the deflation procedure as changes in real production, as they should be. In contrast, they are likely to escape measurement based on physical quantities. The fact that values, which always reflect transaction prices, are sometimes deflated by price indexes that reflect list prices, offsets these advantages to an unknown extent. List prices do not reflect premiums and discounts and hence display a spurious stability over the business cycle. As a result, the deflation approach tends to exaggerate fluctuations in the real volume of production. This exaggeration affects only the relatively small components of GNP that are deflated by wholesale rather than retail prices because retail prices reported by BLS are transaction prices.

When physical measures of production are lacking, the IIP often relies on physical deliveries as a substitute. As a consequence, inventory changes

that occur prior to delivery are not taken into account in the IIP, whereas they are included in the inventory component of GNP. In periods of rapid inventory change, this also suggests the superiority of GNP.

Moreover, in the short run, about one-half of the IIP is based on series on electricity consumption or on man-hours adjusted for productivity. Use of these series may give rise to substantial errors. The energy crisis and its aftermath are likely to have upset prior relations between electricity consumption and industrial production. Adjustment of man-hours for productivity is always suspect when there are large changes in productivity.

The case for real GNP should not be overstated, however. For instance, even in normal times the statistical foundations of the inventory component of GNP are weak, and, as previously noted, this weakness has been magnified by the acceleration of inflation. More generally, the deflation procedures underlying real GNP are bound to have a larger margin of error in periods of inflation than in periods of relative price stability. On the other hand, some of the methodological weaknesses of the IIP, particularly the extensive use of electricity consumption and adjusted man-hour series, may have increased also the margin of error to which the IIP is currently subject.

It would be unwarranted to take a dogmatic position on whether real GNP or the IIP was more nearly right in depicting the true course of real output in 1974. BEA and the Federal Reserve Board have initiated a joint project to reconcile the two measures; the comparisons that were made earlier are the first result. It is expected that this project will resolve some issues. However, past experience with similar attempts to reconcile GNP with the IIP points to intractable obstacles. A complete reconciliation of the two measures should not be expected. (A comparison of the producers' durable equipment component of GNP with a business equipment series that is a byproduct of the IIP is made in the discussion of fixed business investment.)

PRICES, EMPLOYMENT, AND PRODUCTIVITY

• *Price performance worsened through the first three quarters of 1974, but some improvement was noticeable in the fourth. Initially, a continued rise in food prices and the sudden increase in energy prices contributed disproportionately to the inflation. As the year progressed, a deceleration in food and energy prices was more than offset by an acceleration in other prices. In the fourth quarter, however, these other price increases tapered, mainly due to a better performance of prices of consumer goods other than food and services.*

• *Conditions in the labor market deteriorated during 1974, especially in the fourth quarter. The labor force increased irregularly over the course of the year. Employment grew slowly in the first three quarters; a decline in the fourth quarter almost wiped out the increase that occurred in the earlier quarters. Unemployment at first edged up and then increased rapidly beginning in September.*

• *Productivity declined in each quarter of 1974. The increase in hourly compensation quickened in the second and third quarters, but slowed in the fourth. In combination, these two factors resulted in a rapid increase in unit labor costs throughout the year.*

Prices

GNP prices

Implicit price deflators, such as those shown in table 2, are byproducts of the NIPA's. For any single component or combination of components, as well as for total GNP, they are calculated as the ratio of the current- and constant-dollar estimates. Accordingly, changes in the deflators reflect, in addition to genuine changes in the prices of individual goods and services, shifts among goods and services whose prices have risen at different rates since the valuation base period. Most price indexes, including the Consumer and Wholesale Price Indexes reviewed later, do not reflect such shifts.

The starting point of the table is the implicit price deflator for GNP, which is an index of the prices of the output of the Nation's economy. Exports are part

of GNP, but imports are not because they are foreign rather than U.S. production. But inasmuch as imports are included in the consumption, investment, government, and exports components of GNP, they must be subtracted from this total. In practice, they are netted against exports. Analogously, import prices are included in the several component deflators; they are canceled out in the overall deflator by an entry of opposite sign under imports.

It is also useful to have a measure of the prices of goods bought by U.S. purchasers. Such a measure can be derived by subtracting current- and constant-dollar exports from GNP, and adding current- and constant-dollar imports, and then calculating the implicit deflator. This measure is shown in the table as the implicit deflator for GNP less exports plus imports.

The implicit deflator for GNP increased about 10 percent in 1974—the first annual double-digit increase since the removal of World War II price controls. The prices of goods and services bought by all U.S. purchasers combined increased somewhat more—about 11 percent—because, as will be detailed in the section on net exports, prices of imports increased more rapidly than those of exports.

Prices paid by consumers increased about 11½ percent. Food prices increased substantially, as they had in 1973. After slowing in the second and third quarters, their rate of increase jumped again in the fourth. During the year, the rate of increase in energy prices declined from the huge rate in the first quarter when the effects of the increase in the price of imported petroleum began to spread to domestic purchases. In the fourth quarter, energy prices actually declined due to reductions in the price of gasoline and oil. Although food and energy were responsible for a major portion of the increase in prices paid by consumers, the rate of price increase of other items was also very large in 1974—8½ percent, compared with 3½ percent a year earlier. The increase in the prices of these other items accelerated through the third quarter of 1974, but slackened some-

what in the fourth. Prices of automobiles and parts, furniture and household equipment, and apparel all rose less rapidly.

The residual "other" shows the prices paid by investors and government. Year-over-year, these prices rose only slightly less than the total. A marked acceleration occurred in the fourth quarter due to the sharp rise in the prices of producers' durable equipment and the pay raise of Federal employees.

Additional information useful for price analysis—still within the NIPA framework, but not included in table 2—is available. In particular, price indexes are calculated on a chain basis; this eliminates the effects of shifts among GNP components. Developments in the fourth quarter of last year are clarified by the chain price index for the private economy. In contrast to the acceleration shown by the implicit deflator for total GNP, this index decelerated from an

annual rate of almost 14 percent in the third quarter to 11½ percent in the fourth. The implicit deflator was affected by two factors that should be excluded in assessing price developments in the private economy. First, it (and the component deflator for personal consumption expenditures) was raised by the decline in the share of automobiles in the total GNP; the increase in automobile prices since the valuation base year 1958 has been below average. Second, it includes the pay raise for Federal employees, which is not an increase in the prices of goods and services produced by the private economy.

The Consumer Price Index

The Consumer Price Index (CPI) increased about 11 percent in 1974, somewhat less than the increase in the implicit price deflator for personal consumption expenditures. BEA now

regularly publishes a quarterly reconciliation of the two indexes. (The November issue of the SURVEY carried this reconciliation for the first three quarters of 1974, and the reconciliation for the fourth quarter will be carried in next month's issue.)

Differences between the two indexes stem from three major factors: the shifting weights in the implicit deflator, the different weights assigned to components common to the two indexes, and components not common to the two indexes. The differences due to the first two of these factors were relatively small in 1974. In the first quarter, a more rapid increase in the implicit deflator was largely due to non-CPI items. These include items deflated by components of the Wholesale Price Index, by prices paid by farmers for family-living items, and by prices of imputed services of financial intermediaries. In the second quarter, the differences in the contributions of components not common to the two indexes were large, but happened to be offsetting. The major reason why the CPI rose more rapidly than the implicit deflator in the third quarter was the contribution of items not in the deflator, the largest of which was used automobiles.

The Wholesale Price Index

The Wholesale Price Index rose about 19 percent in 1974, as compared with 13 percent in 1973. Prices of industrial commodities (excluding foodstuffs) were responsible for the acceleration; they increased about 22 percent, as compared with less than 7 percent in 1973. Prices of farm products, and processed foods and feeds increased much less than in 1973, about 11½ percent as compared with 30 percent.

The patterns within 1974 were equally divergent. The farm-foods-feeds component, which is subject to abrupt changes in response to crop conditions, declined for several months, through June, and has since moved up sharply. The industrial commodities component slowed in the final months, reflecting the broadly based weakness in industrial activity here and abroad. Within that component, prices of crude

Table 2.—Implicit Price Deflators

	1972	1973	1974	1973				1974			
				I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates							
Index numbers (1958=100)											
Gross national product.....	146.12	154.31	170.11	149.95	152.61	155.67	158.93	163.61	167.31	172.07	177.68
Less: exports.....	130.0	150.6	194.7	137.1	144.8	155.0	164.8	179.0	188.7	202.5	209.6
Plus: imports.....	133.7	155.6	219.5	141.2	152.2	158.7	170.9	194.0	214.9	230.8	238.8
Equals: GNP less exports plus imports.....	146.3	154.7	171.7	150.3	153.2	156.0	159.3	164.5	169.2	174.0	179.5
Personal consumption expenditures.....	138.2	145.9	162.4	141.4	144.3	147.0	150.8	155.8	160.2	164.7	169.2
Food.....	137.5	155.2	177.7	145.6	151.6	158.9	164.6	172.2	175.0	178.3	185.2
Energy ¹	125.4	135.6	176.8	129.8	133.7	135.1	144.0	165.2	178.5	182.2	180.6
Other personal consumption expenditures.....	139.8	144.5	156.9	141.5	143.5	145.1	147.9	150.5	154.4	159.3	163.5
Other ²	163.4	173.2	191.1	168.8	171.7	174.6	177.5	182.3	187.6	193.3	201.7
Percent change from preceding period											
Gross national product.....		5.6	10.2	5.5	7.3	8.3	8.6	12.3	9.4	11.9	13.7
Less: exports.....		15.9	29.2	12.9	24.5	31.3	28.0	30.1	23.6	32.5	14.9
Plus: imports.....		16.4	41.1	10.9	34.9	18.5	34.3	66.1	50.8	32.8	14.6
Equals: GNP less exports plus imports.....		5.7	11.0	5.6	7.9	7.4	8.9	13.7	11.8	11.9	13.3
Personal consumption expenditures.....		5.5	11.4	5.0	8.6	7.6	10.9	13.7	11.8	11.9	11.3
Food.....		12.8	14.5	16.5	17.7	20.8	15.1	19.6	6.9	7.7	16.5
Energy ¹		8.1	30.4	8.6	12.8	4.0	29.2	73.1	36.3	8.5	-3.4
Other personal consumption expenditures.....		3.3	8.6	1.6	5.9	4.6	7.8	7.4	10.8	13.1	11.1
Other ²		6.0	10.4	5.3	7.0	6.8	6.8	11.3	12.1	12.7	18.6

1. Gasoline and oil, fuel and ice, and electricity and gas.

2. The change in business inventories has been excluded because the implicit price deflator for the change in business inventories is subject to large erratic movements that reflect shifts in the composition among items that have shown large differences in their price rise as compared with the 1958 valuation base period. The size of these erratic movements precludes the use of these deflators in price analysis.

materials declined and the price increases of intermediate materials decelerated. It will take time for these price changes to work their way through to later stages of production. It is not clear that there has been a persistent change in the rate of increase in prices of industrial finished goods.

Labor Force, Employment, and Unemployment

The civilian labor force increased 2.3 million in 1974, slightly more than in 1973. In contrast, the increase in employment slowed from 2.7 million to 1.5 million. The unemployment rate rose from 4.9 to 5.6 percent. Average weekly hours worked were down to 36.6 in 1974 from 37.1 in the two preceding years.

After holding on a plateau in the early part of 1974, the growth of the labor force resumed through October (chart 2). In November, the labor force declined.

Employment and hours

The pattern of change in employment was similar to that of the labor force, but the plateau was more extended, the subsequent growth weaker, and the fourth-quarter deterioration greater. From September to December, employment declined 1.4 million. In the light of the weakening of economic activity in the first three quarters, it is

surprising that employment was maintained as well for so long. It would appear that employers had viewed the weakness as temporary, and expected demand to rebound once the petroleum embargo had been removed. Given these expectations, they would have been mistaken to lay off experienced workers, who had been difficult to recruit in 1972 and 1973. By the fourth quarter, however, it appeared that the weakness of demand would be greater and more prolonged, and the number of layoffs increased sharply.

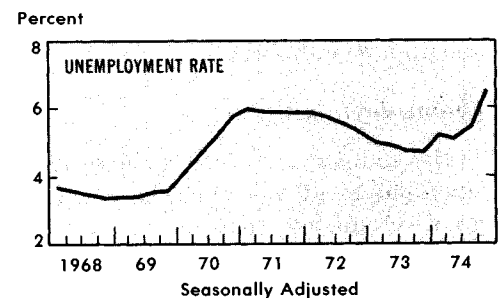
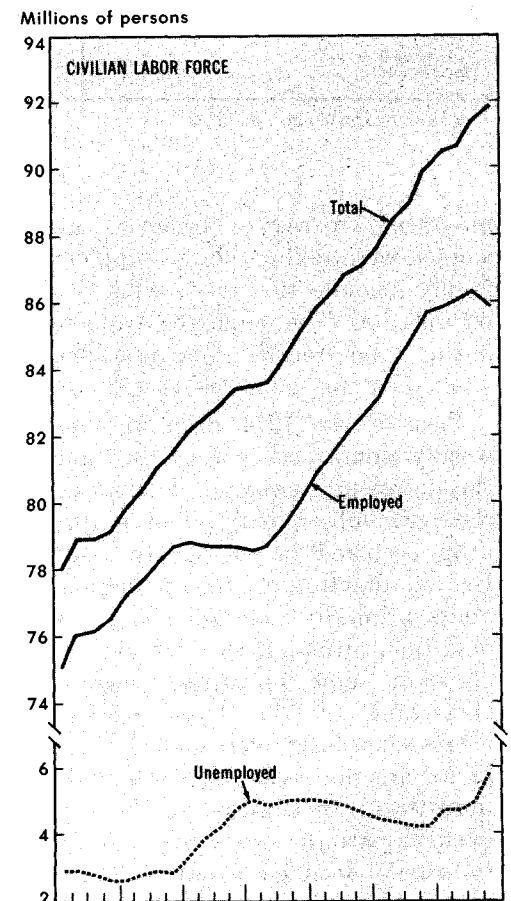
The BLS payroll survey of non-agricultural establishments provides industry detail, which is not available from the household survey, which provides the interrelated information on labor force, employment, and unemployment. The 1974 employment growth occurred in the service-producing industries. Employment in goods-producing industries declined (table 3). The decline accelerated during the year, and reflected conditions in the construction and building materials industries and in consumer goods industries other than automobiles. The only noteworthy employment expansion among goods-producing industries occurred in nonelectrical machinery and mining, and reflected the strength of demand for capital goods and fuels. In the automobile industry, a temporary recovery in the second and third

quarters was followed by widespread plant shutdowns and heavy layoffs in the fourth quarter. The growth of employment in the service-producing industries accelerated through the third quarter; in the fourth quarter, continued increases in most of these industries were partly offset by a reduction in retail trade employment.

Through the third quarter, adult women accounted for most of the em-

CHART 2

Labor Force, Employment, and Unemployment



Data: BLS

Table 3.—Changes in Nonfarm Payroll Employment

[Thousands of workers]

	1973	1974	1973 ¹				1974 ¹				
			I	II	III	IV	I	II	III	IV	
			Seasonally adjusted								
Nonfarm payroll employment, total...	2,936	501	918	734	570	714	193	313	326	-331	
Goods-producing.....	1,069	-914	384	279	188	218	-99	-67	-127	-621	
Mining.....	19	37	4	-2	8	9	12	7	11	7	
Construction.....	248	-244	80	67	74	27	10	-60	-108	-86	
Manufacturing.....	802	-706	301	214	105	182	-121	-14	-30	-541	
Durables.....	677	-425	255	177	116	129	-108	23	-6	-335	
Nondurables.....	126	-280	47	37	-10	52	-14	-36	-24	-206	
Service-producing.....	1,866	1,415	533	455	382	497	292	380	453	290	
Transportation and public utilities..	112	-1	21	32	22	37	20	-11	-10	0	
Trade.....	635	177	227	160	126	122	20	111	148	-102	
Finance, insurance, and real estate..	116	65	32	29	29	26	24	17	10	14	
Services.....	608	522	182	126	143	157	90	132	151	149	
Federal Government.....	-8	73	-16	-8	-10	26	19	18	31	5	
State and local government.....	405	578	86	117	72	130	120	110	125	223	

1. Changes are calculated from quarterly averages. Source: Bureau of Labor Statistics.

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

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Table 4.—Selected Unemployment Rates

	[Percent]											
	1972	1973	1974	1973				1974				
				I	II	III	IV	I	II	III	IV	
	Seasonally adjusted											
Total	5.6	4.9	5.6	5.0	4.9	4.7	4.7	5.2	5.1	5.5	6.5	
Selected demographic groups												
Adult men.....	4.0	3.2	3.8	3.4	3.3	3.1	3.0	3.5	3.5	3.7	4.7	
Adult women.....	5.4	4.8	5.5	5.0	4.8	4.8	4.7	5.1	5.0	5.4	6.5	
Teenagers.....	16.2	14.5	16.0	14.7	14.7	14.3	14.3	15.3	15.1	16.1	17.5	
Household heads.....	3.3	2.9	3.3	3.0	2.9	2.7	2.8	3.0	3.1	3.2	4.0	
White.....	5.0	4.3	5.0	4.5	4.4	4.2	4.2	4.7	4.7	5.0	5.9	
Negro and other races.....	10.0	8.9	9.9	9.0	9.0	9.0	8.6	9.3	9.0	9.5	11.8	
Selected industries												
Goods-producing:												
Manufacturing.....	5.6	4.3	5.7	4.7	4.4	4.0	4.2	5.2	5.0	5.4	7.4	
Durable.....	5.4	3.9	5.4	4.4	3.9	3.6	3.7	5.0	4.8	4.8	7.0	
Nondurable.....	5.7	4.9	6.2	5.1	5.2	4.5	4.8	5.5	5.3	6.4	7.9	
Construction.....	10.3	8.8	10.6	8.9	8.8	9.2	8.8	8.5	10.0	11.4	13.7	
Service-producing:												
Transportation and public utilities.....	3.5	3.0	3.2	3.0	3.0	2.9	3.1	2.9	3.1	3.5	3.6	
Trade.....	6.4	5.6	6.4	5.7	5.5	5.8	5.6	6.0	6.1	6.4	7.3	
Finance and services.....	4.8	4.3	4.6	4.5	4.2	4.0	4.3	4.6	4.3	4.5	5.2	
Government.....	2.9	2.7	3.0	2.5	2.9	2.8	2.6	2.7	3.0	3.0	3.1	

Source: Bureau of Labor Statistics.

ployment increase, because many women were taking jobs to supplement family incomes that were being eroded by inflation. The employment decrease during the fourth quarter affected adult men and teenagers as well.

Part of the 1974 drop in average weekly hours occurred at the time of the petroleum embargo. There was no recovery subsequently, and a further drop occurred in the fourth quarter. In manufacturing, the reduction in hours primarily reflected a cutback in overtime, although the size of the decline in some industries suggests a shortening of the basic workweek. (Data separating overtime from regular hours are not available for individual industries.) In contrast to the typical cyclical pattern, hours in nondurables industries declined about as much as in durables. This was largely the result of exceptional weakness in the textile and apparel industries.

Unemployment

By industry, the 1974 increase in unemployment was much sharper in the goods-producing than in the service-producing industries (table 4). By demographic group, it was sharper for adult men than for adult women and teenagers, because many women and

teenagers leave the labor force when they cannot find employment. During the year, the pattern of increase was very similar. The percentage of unemployment due to layoffs rose from 39 in 1973 to 43 in 1974, that due to quits fell from 16 to 15, and that due to new entrants and reentrants fell from 46 to 42. This shift became more pronounced in the course of the year.

To cushion the impact of rising unemployment, yearend legislation liberalized the terms of unemployment insurance programs. Coverage was extended to groups not previously eligible, such as farm workers and domestics. Also, for most workers, the duration of benefits was extended by 3 months to a maximum of 1 year. The provisions

are triggered at specified rates of National or local unemployment. In addition, Congress authorized a substantial expansion in public service employment.

Productivity, Hourly Compensation, and Unit Labor Cost

The nonfarm business sector

BLS calculates output per man-hour and related measures for the private nonfarm economy, i.e., the total less government and farming. The behavior of both of these sectors is very different from that of the rest of the economy, and they are therefore excluded. Another reason for excluding government is that no allowance can be made for productivity changes in measuring its output.

In the calculations shown in table 5, BEA made additional exclusions that result in series on output per man-hour, compensation per man-hour, and unit labor cost that cover the nonfarm business economy. First, the rest-of-the-world sector was excluded. The output of that sector is measured largely by the net inflow of property income into the United States, which, as will be explained later in this Review, showed large fluctuations. From the standpoint of analyzing developments in the domestic economy, it was desirable to exclude this output. From the standpoint of measuring output per man-hour, there is an additional reason for this exclusion: Man-hours attributed to the rest-of-the-world sector are miniscule. Second, the household sector of the GNP was also excluded. This was

Table 5.—Output and Compensation Per Man-hour, and Unit Labor Cost in the Nonfarm Business Economy

	[Percent change from preceding period]											
	1973	1974	1973				1974					
			I	II	III	IV	I	II	III	IV		
	Seasonally adjusted at annual rates											
Output per man-hour.....	2.3	-2.7	3.4	-0.9	-0.4	-0.3	-7.3	-0.3	-2.5	-3.9		
Compensation per man-hour.....	7.3	8.5	10.8	6.1	5.8	9.1	7.7	10.8	10.3	8.5		
Unit labor cost.....	5.0	11.5	7.1	7.0	6.3	9.5	16.1	11.2	13.1	12.9		

done because, as in the case of government, no allowance is made for productivity change in measuring the output of this sector.

Output per man-hour in the nonfarm business economy declined 2.7 percent in 1974, as compared with an increase of 2.3 percent in 1973. The increase in compensation per man-hour accelerated in 1974. This acceleration, in combination with the 1974 decline in productivity, resulted in a very sharp increase in unit labor costs—11.5 percent as compared with 5.0 percent.

On a quarterly basis, the declines in output per man-hour began in 1973. They were particularly sharp in the first quarter of 1974, when the petroleum shortage had its major impact, and in the last quarter, when the general economic decline became pronounced. An acceleration in compensation per man-hour began in the fourth quarter of 1973, but the rate of increase tapered in the fourth quarter of 1974. The increase in unit labor costs, which was striking in the first quarter of 1974, reflected the productivity decline in that quarter.

Measures of hourly earnings

The calculations shown in table 5 reflect changes in industry mix. For instance, the production declines in the automobile industry—an industry in which output per man-hour is higher than average—contributed to the severity of the first- and fourth-quarter productivity decreases. For many purposes, it would be desirable to have measures that are free of mix effects. Unfortunately, such measures are available only for hourly earnings.

BLS calculates an Hourly Earnings Index (HEI) that covers the private nonfarm economy. It adjusts for premiums earned for overtime in manufacturing and for shifts in the distribution of employment among high- and low-wage paying industries. Although it does not cover supervisory workers, it comes closer than any other measure to being an indicator of wage rate behavior. The percentage changes in this index follow.

1973		1974	
Quarters at seasonally adjusted annual rates			
Year	6.4%		8.0%
I	5.3		6.3
II	6.5		9.7
III	7.7		11.0
IV	7.2		9.8

If allowance is made for differences in coverage, in particular the exclusion of employer contributions for social insurance from the HEI, the movement of the compensation series and HEI is very similar. Because it excludes these contributions, which typically increase in the first quarter, the HEI shows a smaller first-quarter increase than the compensation series. The acceleration from the first to the second quarter, which is partly due to the one-time increase in wage rates that occurred after the abolition of wage controls at the end of April 1974, accordingly is larger in the HEI.

PERSONAL INCOME AND CONSUMPTION

• *Personal income grew less rapidly in 1974 than in 1973, and quarterly increases tapered during 1974, mainly because of the progressive decline in economic activity. Disposable income performed even less well because of increases in effective tax rates that were largely induced by inflation. Real disposable income declined in 1974.*

• *Personal consumption expenditures were unusually weak—and not only because of the slump in the demand for automobiles.*

Personal and Disposable Income

Personal income increased 9 percent in 1974, as compared with 11½ percent in 1973. Income of farm proprietors was the main factor in the deceleration, as it had been in the acceleration that occurred in 1973. Nonfarm income increased 10 percent in both years.

Slower growth in wages, salaries, and other labor income was approximately offset by a step-up in transfer payments. The latter increased 18½ percent in 1974, as compared with 14 percent in 1973. Liberalized social security and veterans' benefits, and higher unemployment insurance payments were the major factors in the increase.

On a quarterly basis, the course of several of the components of personal income was uneven during 1974 (chart 3). Wages, salaries, and other labor income followed the course of current-dollar GNP. The increase was small in the first quarter and even smaller in the fourth. Farm proprietors' income dropped in the first two quarters and stabilized thereafter. Transfer payments increased fairly steadily, with unemployment insurance benefits making an increasing contribution as the year progressed.

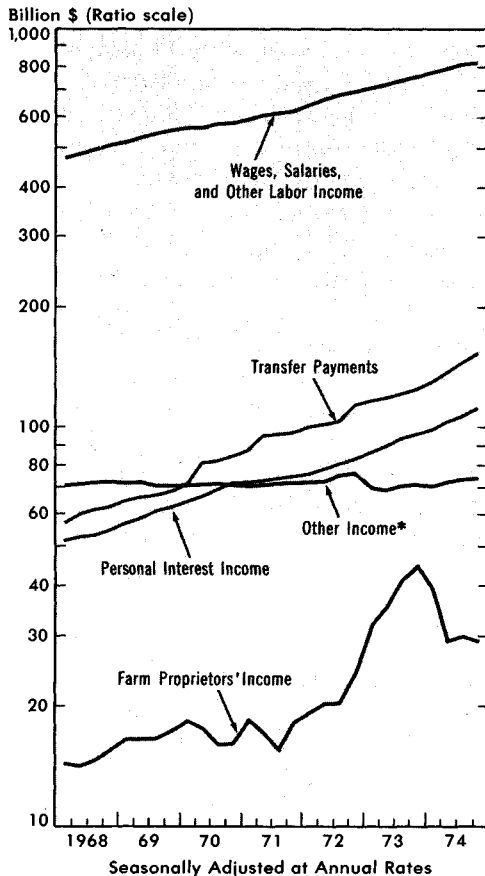
Personal taxes increased much more in 1974 than in 1973—13 percent as compared with 6½ percent. The size of yearend tax settlements contributed to this step-up; inflation, which pushes taxpayers into income brackets that are taxed at progressively higher marginal rates, was an increasingly important factor. Disposable personal income—personal income less personal taxes—increased 8½ percent in 1974, as compared with 12½ in 1973. It accelerated through the third quarter; in the fourth, its rate of increase tapered to 6½ percent. Real disposable income declined 2½ percent in 1974, after an increase of 6½ percent in 1973. It reached its peak in the fourth quarter of 1973 and declined each quarter thereafter.

Personal Consumption Expenditures

Personal consumption expenditures in real terms declined 2 percent in 1974, after a 4½ percent increase in 1973 (table 6). This was the first year-over-year decline in the entire postwar period. By far the largest decline was in automobiles. However, all other goods components of consumption shown in the table were down as well—not only those related to energy. Energy-related

CHART 3

Components of Personal Income



* Business and professional proprietors' income, rental income, and dividends, less personal contributions for social insurance.

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

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services declined, and all other services showed only a very small increase.

Real expenditures for automobiles began to slide long before the petroleum shortage. They picked up temporarily in mid-1974 as consumers anticipated price increases on 1975 models. This aggravated the steep decline that occurred in the fourth quarter. Expenditures for other durables were weak also. Part of the weakness was in mobile homes and furniture and household furnishings, and paralleled the decline in demand for residences. Except for energy-related items, which recovered in the second quarter, and some erratic movements indicated for food, which may have been due to deficiencies in the deflation procedure, nondurable goods and services were weak throughout the year.

As is usually the case, personal saving was difficult to interpret; very little is known about saving behavior, and there are deficiencies in the estimates. These estimates are not broken down into analytically significant components and, because they are derived residually, are subject to large statistical errors. The only regularities that were discernible in 1973 and 1974 were the well-known ones for saving to vary directly with farm income and inversely with expenditures for automobiles.

Many factors tended to depress personal consumption in 1974, in addition to the obvious effects of declining economic activity on personal income and of the progressive increase in

effective tax rates on disposable income. Among these are supply shortages and the uncertainties created by inflation and rising unemployment. The less transparent effects of the inflation of petroleum and food prices were discussed in the first section of this Review.

PROFITS, SOURCES AND USES OF FUNDS, AND FIXED INVESTMENT

• Corporate profits earned in domestic production were poor in 1974, although this is not apparent from the book profits total that is often cited. Book profits were inflated by huge inventory profits.

Table 6.—Personal Consumption Expenditures in Current and Constant Dollars

	1972	1973	1974	1973				1974			
				I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates							
Billions of current dollars											
Personal consumption expenditures.....	729.0	805.2	877.0	781.7	799.0	816.3	823.9	840.6	869.1	901.3	896.8
Durables.....	118.4	130.3	127.8	132.4	132.1	132.4	124.3	123.9	129.5	136.1	121.5
Autos and parts ¹	49.0	53.1	46.2	55.6	54.5	55.1	47.2	44.0	46.6	52.8	41.4
Other durables.....	69.4	77.2	81.5	76.8	77.6	77.3	77.1	79.9	82.9	83.3	80.1
Nondurables.....	299.7	338.0	380.2	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.5
Food.....	143.7	165.1	187.8	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.6
Energy ²	32.8	37.8	47.6	35.5	37.3	38.3	40.2	42.4	48.3	50.1	49.7
Other nondurables.....	123.1	135.1	144.7	131.9	134.4	136.4	137.5	141.9	144.0	147.6	145.3
Services.....	310.9	336.9	369.1	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.8
Energy ³	18.4	20.0	22.4	19.4	19.7	20.7	20.3	20.0	21.3	23.8	24.6
Other services.....	292.5	316.9	346.7	306.5	314.5	319.4	327.1	332.4	342.5	352.5	359.2
Billions of constant (1958) dollars											
Personal consumption expenditures.....	527.3	552.1	539.9	552.9	553.7	555.4	546.3	539.7	542.7	547.2	530.1
Durables.....	104.9	113.6	103.4	117.2	115.7	114.3	107.2	105.2	106.8	107.8	93.7
Autos and parts ¹	43.5	47.0	38.1	49.8	48.4	48.1	41.6	38.5	39.3	42.4	32.2
Other durables.....	61.4	66.6	65.3	67.4	67.3	66.2	65.6	66.6	67.5	65.4	61.5
Nondurables.....	220.2	228.6	223.8	228.7	228.3	230.0	227.4	223.9	223.6	225.8	221.7
Food.....	104.5	106.4	105.7	107.1	106.2	106.4	106.0	104.6	104.8	107.3	106.1
Energy ²	26.4	27.6	25.1	27.5	27.8	28.1	27.0	23.9	25.0	25.5	26.0
Other nondurables.....	89.4	94.6	93.0	94.1	94.4	95.4	94.4	95.4	93.9	93.0	89.6
Services.....	202.2	209.9	212.8	207.1	209.7	211.2	211.7	210.6	212.2	213.7	214.7
Energy ³	14.5	15.0	14.5	14.8	14.9	15.5	15.0	13.9	14.1	15.1	15.2
Other services.....	187.7	194.9	198.3	192.3	194.8	195.7	196.7	196.8	198.2	198.6	199.6
Percent change from preceding period, constant (1958) dollars											
Personal consumption expenditures.....		4.7	-2.2	8.2	0.6	1.2	-6.4	-4.7	2.2	3.4	-11.9
Durables.....		8.3	-9.0	28.2	-5.2	-4.6	-22.6	-7.4	6.5	3.6	-42.9
Autos and parts ¹		8.0	-18.9	32.6	-11.1	-2.4	-44.2	-26.1	8.2	35.7	-66.8
Other durables.....		8.4	-2.1	25.1	-7	-6.2	-3.4	6.2	5.5	-12.2	-21.7
Nondurables.....		3.8	-2.1	5.9	-6	2.8	-4.3	-6.0	-5	3.9	-7.1
Food.....		1.9	-7	4.2	-3.5	.8	-1.5	-5.1	.8	9.8	-4.2
Energy ²		4.6	-9.2	.4	4.0	5.3	-14.7	-39.1	19.2	8.8	7.8
Other nondurables.....		5.8	-1.7	9.5	1.5	4.4	-4.3	4.5	-6.4	-3.6	-14.0
Services.....		3.8	1.4	.9	5.2	2.8	.9	-1.9	3.1	2.7	2.0
Energy ³		3.9	-3.3	-15.4	2.7	18.5	-13.7	-26.4	5.5	32.5	2.2
Other services.....		3.8	1.8	2.3	5.4	1.7	2.1	.2	2.9	.8	2.0

1. Excludes mobile homes. 2. Gasoline and oil, and fuel and ice. 3. Electricity and gas.

Profits earned in production by domestic nonfinancial corporations were down \$2½ billion. Changes in the industrial composition of these profits were unusually large; petroleum companies registered a multibillion dollar gain, which was partly offset by a large reduction in the profits of automobile manufacturers.

• The decline in profits adversely affected the incentive to invest, and also the ability of corporations to finance investment through internal funds. Moreover, nonfinancial corporations faced increased financial stringency in 1974.

• In current dollars, fixed business investment remained high throughout the year. In the second half of the year, real outlays were eroded by inflation.

• Residential construction continued to decline in 1974, mainly because of stringent monetary and credit policies. The decline was aggravated by other factors.

Corporate Profits

Disposition of profits

Before-tax profits advanced about 15 percent, compared with 23½ percent in 1973. This estimate and others for the year 1974, which appear in table 7, are informed guesses, because only fragmentary information for the fourth

quarter of the year is available now. All of the 1974 increase occurred in the first three quarters (chart 4). In the fourth quarter, profits declined.

Before-tax profits consist of profits from current production and of "inventory profits." The latter are generated by inventory accounting methods used by business because, according to these methods, the excess of the replacement cost of inventories used up over their acquisition cost is reflected in profits. In 1974, inventory profits reached unprecedented levels because rapid inflation resulted in very large differences between replacement and acquisition costs. At their peak in the third quarter, corporate inventory profits were at an annual rate exceeding \$51 billion, compared with less than \$18 billion in 1973.

In fact, inventory profits accounted for the entire increase in before-tax profits in 1974. On the NIPA basis, according to which inventories used up are valued at their replacement cost, 1974 profits appear to have held about even with the 1973 figure of \$105 billion. Also, before dropping in the fourth quarter of 1974, profits had moved within a narrow range since the first quarter of 1973.

Profits tax liability is incurred on inventory as well as NIPA profits, and

accordingly it also increased substantially in 1974. However, the effective tax rate—the percentage that profits tax liability is of before-tax corporate profits—continued its decline of recent years. With the nominal tax rate essentially unchanged, the decline in the effective tax rate in 1974 was principally due to rapidly increasing foreign tax credits and to the increasing share of domestic petroleum profits, which are taxed at below-average rates.

Dividends increased \$3 billion in 1974. Through the third quarter, increases were larger than earlier, due partly to the release of dividends from limitations placed on them under wage-

CHART 4

Corporate Profits and Gross Saving

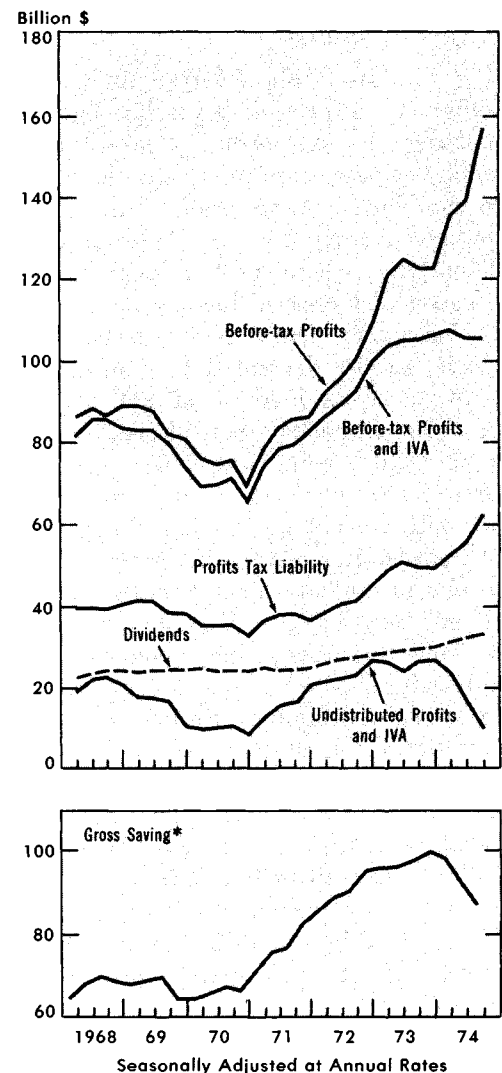


Table 7.—Corporate Profits

[Billions of dollars]

	1973	1974	1973				1974		
			I	II	III	IV	I	II	III
	Seasonally adjusted at annual rates								
Corporate profits before tax.....	122.7	141.0	120.4	124.9	122.7	122.7	135.4	139.0	157.0
Inventory valuation adjustment.....	-17.6	-35.5	-16.5	-20.0	-17.5	-16.3	-27.7	-33.4	-51.2
Corporate profits and inventory valuation adjustment.....	105.1	105.4	103.9	105.0	105.2	106.4	107.7	105.6	105.8
Rest of the world.....	7.3	9.2	7.0	7.0	7.4	8.0	13.2	7.9	8.8
Domestic.....	97.8	96.3	96.9	98.0	97.9	98.3	94.5	97.7	97.1
Financial institutions.....	19.6	20.6	18.7	19.4	19.8	20.1	20.8	20.7	20.7
Nonfinancial corporations.....	78.2	75.7	78.2	78.6	78.1	77.9	73.8	77.0	76.4
Manufacturing.....	47.6	46.8	48.6	48.4	47.1	46.4	46.2	46.8	48.6
Nondurable goods.....	21.5	30.8	20.9	21.5	21.4	22.1	26.9	29.7	33.3
Petroleum refining.....	5.1	.....	4.8	5.5	5.3	4.9	7.5	10.0	13.6
Other nondurable goods.....	16.3	.....	16.1	16.0	16.0	17.2	19.4	19.7	19.7
Durable goods.....	26.1	16.0	27.6	26.9	25.7	24.3	19.3	17.1	15.3
Motor vehicles.....	6.0	.....	7.9	7.4	5.1	3.8	.....	1.0	1.1
Other durable goods.....	20.1	.....	19.7	19.5	20.7	20.5	19.1	16.1	14.2
Trade.....	13.4	.....	12.9	13.8	13.0	13.9	12.6	13.5	9.8
Transportation.....	1.4	.....	1.8	1.3	1.1	1.5	1.1	2.1	2.3
Communication.....	3.7	.....	3.6	3.6	3.9	3.6	3.4	3.4	3.3
Electric, gas, and sanitary services.....	4.1	4.1	3.8	4.5	4.2	2.5	2.6	3.0
All other nonfinancial.....	7.9	7.3	7.6	8.4	8.4	7.9	8.6	9.4

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price control programs. A dividend payout ratio calculated on the basis of undistributed profits, including the inventory valuation adjustment (IVA) that converts book profits into NIPA profits, rose sharply to a record high in the third quarter, after near stability in 1973.

Undistributed profits and IVA had leveled out in 1973 and declined sharply in 1974. Capital consumption allowances must be added to undistributed profits and IVA to obtain a measure of internally generated funds. These allowances continued their historic uptrend, and accordingly, total internal funds were maintained better than undistributed profits and IVA alone. Nevertheless, these funds—labeled gross saving in the lower panel of chart 4—turned down after reaching a peak in the fourth quarter of 1973.

Profits by industry

Profits from abroad rose about \$2 billion in 1974. First-quarter figures included the extraordinary profits due to higher petroleum prices that accrued to the United States prior to increased foreign participation in these profits. Thereafter, these profits were lower because of increased income payments to foreigners. On a NIPA basis, domestic profits decreased \$1½ billion in 1974, after an increase of \$11 billion in 1973. Financial institutions posted a \$1 billion gain, which was smaller than in recent years and more than accounted for by increases in the profits of Federal Reserve banks. In contrast, profits of nonfinancial corporations declined \$2½ billion. Except for nondurables manufacturing, profits of all industries shown in table 7 were stable to sharply declining. Profits of most nondurables manufacturing industries increased; by far the largest increase was in petroleum refining. In the durables manufacturing industries, the bulk of the multibillion dollar drop was due to the precipitous decline in profits of automobile manufacturers. Only profits of primary metals producers showed a substantial increase.

Nonfinancial corporations

The 3.2 percent decline in profits of domestic nonfinancial corporations was

due more to the decline in their real output than to the decline in unit NIPA profits. The former declined 2.4 percent, the latter 0.7 percent. Cost increases more than absorbed the 9.5 percent increase in the price of output produced by nonfinancial corporations. The increase in unit labor cost—which can be viewed as the excess of hourly compensation increases over productivity gains—amounted to 11.3 percent, compared with 4.0 percent in 1973. Unit nonlabor costs increased 9.5 percent, compared with only a slight increase in the earlier year. Most of these costs—interest, capital consumption allowances, and indirect business taxes—are overhead costs, and increase substantially per unit when the number of units produced declines.

Sources and Uses of Funds

Stringency in financial markets intensified in 1974 until the third quarter, when conditions began to ease. This can be seen from chart 5 in terms of the

behavior of interest rates. Monetary policy was the major factor determining the course of financial developments. However, many other factors were at work, particularly inflation. As will be seen from the subsequent discussion, there is no clear evidence that business investment demand was significantly affected by the financial stringency. Its restrictive effect on the demand for GNP worked primarily through the demand for residences.

Table 8, which shows the sources and uses of funds of nonfinancial corporations, suggests some very tentative conclusions that are relevant to the analysis of the financial stringency. Among the sources of funds, it reproduces, with some differences that are explained in a note appended to it, the gross corporate saving item that has just been discussed. This item is labeled "internal sources." The capital expenditure item shown as a use of funds is based on the fixed business investment and inventory estimates that are discussed later.

Table 8.—Sources and Uses of Funds of Nonfinancial Corporations

(Billions of dollars)

	1973	1974 ¹	1973				1974		
			I	II	III	IV	I	II	III
	Seasonally adjusted at annual rates								
Total sources of funds	176.2	202.8	175.6	182.3	173.4	173.6	200.0	206.5	202.0
Internal sources	84.6	80.2	83.7	83.6	84.8	86.3	85.1	80.3	75.2
Undistributed profits and inventory valuation adjustment.....	17.1	8.7	17.8	16.3	17.0	17.4	15.2	8.9	2.0
Undistributed profits.....	34.7	46.1	34.3	36.3	34.5	33.7	42.9	42.3	53.2
Inventory valuation adjustment.....	-17.6	-37.4	-16.5	-20.0	-17.5	-16.3	-27.7	-33.4	-51.2
Capital consumption allowances.....	67.5	71.5	65.8	67.2	67.8	69.0	69.9	71.4	73.2
External sources	91.6	122.6	91.9	98.7	88.6	87.3	114.9	126.2	126.8
Financial markets.....	67.2	84.1	73.9	70.7	66.1	57.9	78.0	89.7	84.6
Equity issues.....	7.4	5.5	7.0	8.7	5.1	8.9	6.2	5.0	5.4
Debt.....	59.7	78.5	66.9	62.0	60.9	49.1	71.8	84.7	79.1
Long-term.....	27.1	32.2	24.3	30.2	30.2	23.6	30.5	36.3	29.9
Short-term.....	32.6	46.3	42.5	31.7	30.7	25.5	41.4	48.3	49.2
Bank loans.....	30.6	32.8	51.7	26.6	27.8	16.3	30.9	40.9	26.6
Trade debt.....	19.6	27.5	11.3	25.9	16.0	25.3	28.3	28.7	25.4
Other sources.....	4.8	11.1	6.7	2.2	6.4	4.0	8.6	7.8	16.9
Total uses of funds	162.4	189.8	159.8	167.9	158.1	163.7	187.0	192.5	189.8
Capital expenditures	121.5	127.9	112.7	117.7	120.4	135.2	128.8	131.4	123.4
Fixed investment.....	108.6	116.9	104.1	107.6	110.9	112.0	111.4	119.0	120.3
Change in inventories.....	12.9	11.0	8.7	10.1	9.5	23.2	17.4	12.4	3.1
Book value.....	30.5	48.4	25.2	30.1	27.0	39.5	45.1	45.8	54.3
Inventory valuation adjustment.....	-17.6	-37.4	-16.5	-20.0	-17.5	-16.3	-27.7	-33.4	-51.2
Acquisition of financial assets	40.9	61.9	47.1	50.2	37.7	28.5	58.2	61.1	66.4
Liquid assets.....	6.9	18.8	10.1	13.7	11.1	-16.0	15.2	13.4	27.9
Trade credit.....	24.1	35.7	14.7	26.1	22.5	33.1	38.0	38.4	30.6
Other assets.....	9.9	7.4	13.3	10.5	4.1	11.5	5.0	9.3	7.9
Discrepancy (sources less uses)	13.8	13.0	15.7	14.3	15.3	10.0	13.0	14.0	12.2

NOTE.—The figures shown here for "undistributed profits" and "capital consumption allowances" differ from those shown for the corresponding items in the gross corporate product table that is part of the NIPA's because (1) these figures include, and the NIPA figures exclude, branch profits remitted by foreigners, net of corresponding remittances to foreigners and (2) these figures exclude, and the NIPA figures include, the internal funds of corporations whose major activity is farming.

1. First three quarters at seasonally adjusted annual rates.

Sources: Federal Reserve Board and Bureau of Economic Analysis.

As noted earlier, internal sources of corporate funds peaked in the fourth quarter of 1973 and subsequently contracted. The taxation of inventory profits contributed to this result. Also, the matching of internal sources and capital expenditures was made more difficult by the large changes in the industrial composition of profits. Capital expenditures were maintained somewhat better than internal sources and, consequently, the gap between the two widened. However, the widening of the gap does not appear to have been large by historical standards, although the size of the gap was much larger than in some earlier postwar recessions.

The table shows massive movements in external sources and in acquisitions of financial assets. This information may shed more light on the nature of the financial stringency. Corporations incurred unusually large debts of all kinds—short-term, long-term, trade, and other. At the same time, they acquired unusually large amounts of financial assets, mainly liquid assets and trade credits. The picture that emerges is one of unusual churning of financial transactions. This may have been an element in the explanation of the financial stringency that affected the U.S. economy in the past year. Industrial information on sources and uses of funds would be required to trace these interrelated transactions.

The table also shows that the growth of bank loans was large early in 1974. This growth has often been linked to the rise in the book value of inventories, because inventories are often financed by bank loans. In studying the link between loans and inventories, it seems proper to compare changes in loans with changes in book-value inventories, rather than with the NIPA inventory component. Book-value changes, which are based largely on FIFO, are the best approximation to the net borrowing that would be needed to acquire inventories if they were financed by loans: Loan repayments would correspond to the FIFO measure of inventories used up; loan extensions would be reflected correctly by all accounting methods. However, an error that is sometimes committed should be avoided. It would not be consistent to

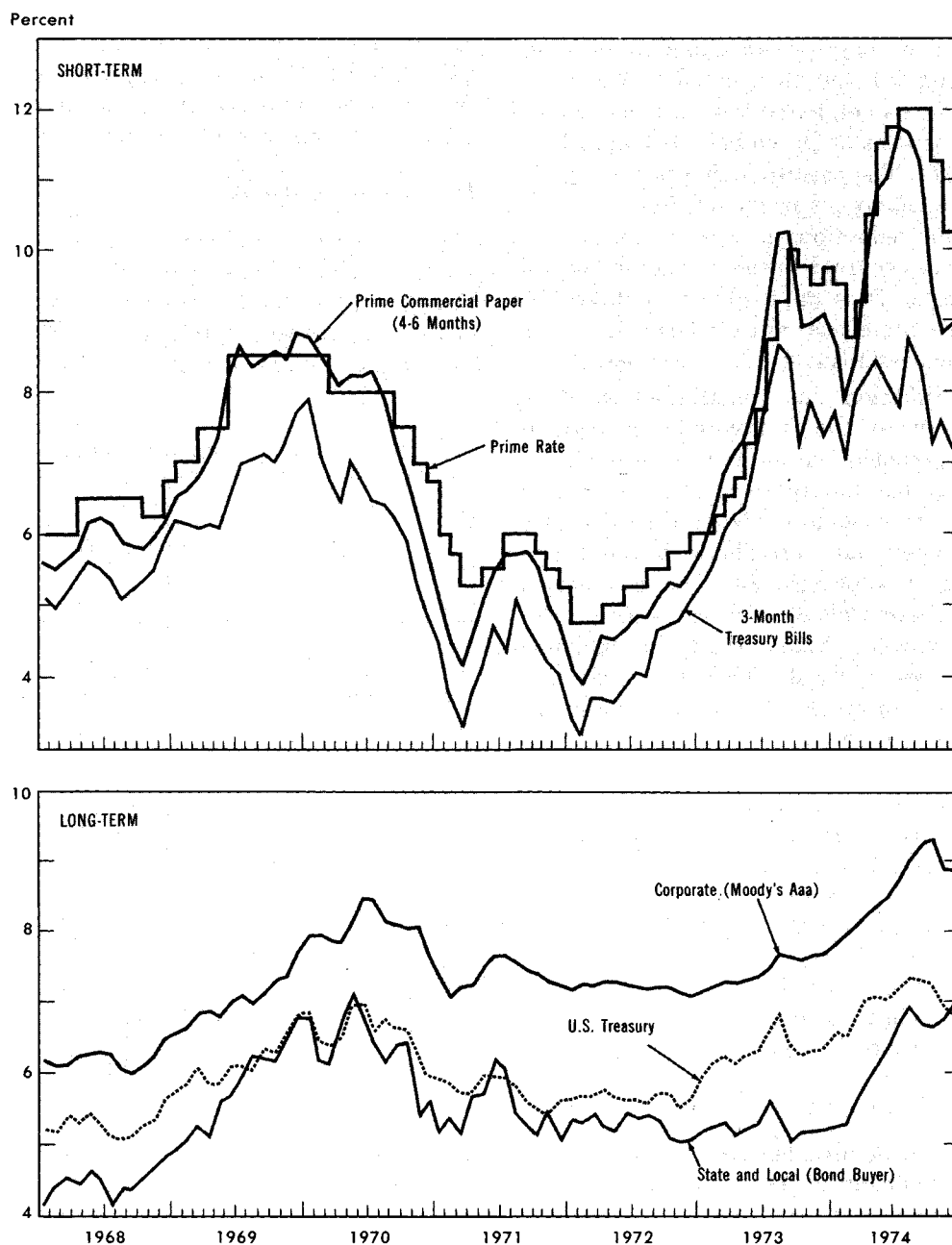
compare capital expenditure figures that include changes in the book value of inventories with internal sources of funds figures whose undistributed profits component excludes inventory profits, and to calculate a gap between capital expenditures and internal sources on this basis.

Fixed Business Investment

After a 13 percent increase in 1973, real investment was flat in 1974 as a whole and declined in the second half of the year (table 9). The biggest deterioration was in automobiles and trucks, but other types of equipment

CHART 5

Interest Rates



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

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and, to a lesser extent, construction weakened as well. Current-dollar investment was maintained better than constant-dollar investment, especially in the second half of 1974, when the rise in prices of producers' durable goods accelerated.

It would appear that declining sales are causing business to take a pessimistic view about the future. This is suggested by responses to the plant and equipment expenditures (P & E) survey question that asks manufacturers to evaluate the adequacy of their capacity in light of prospective sales. In September, respondents owning 6 percent of gross assets in manufacturing reported that their capacity was excessive, as compared with a recent low of 3 percent in December 1973 and March 1974. The corresponding percentage for inadequate capacity fell from 54 to 51. The reduction in capacity utilization that occurred through September was slight. It is impossible to tell whether investment has already been affected by the pessimism that has been developing.

Inflation has contributed in many ways to the unfavorable investment experience and outlook. One particular way has not received much attention. There is some evidence that if capital budgets are formulated without adequate allowance for future inflation, business will adjust its real expenditures downward rather than the budgeted figures upward. This is particularly likely to occur if the business outlook is unfavorable.

Environmental regulations have often been mentioned as factors that have reduced business investment. On the other hand, additional investment expenditures were incurred in order to conform to them. On the basis of available evidence, it is not possible to determine whether these offsetting effects have overall been large or small, and what their net result has been.

Investment by industry

The nonresidential fixed investment component of GNP, which has been discussed so far, is not available on an industry basis. However, the P & E expenditures survey, whose relation to the GNP component is discussed later,

does provide industrial information, although only in terms of current dollars (chart 6). It is apparent from this Survey that investment by nondurable goods manufacturers as a whole was much stronger than investment by durable goods manufacturers. The better showing of nondurables was entirely due to investment by petroleum, chemical, and paper manufacturers. In the durables group, primary metals showed outstanding strength. In nonmanufacturing, there was a great deal of variation. Air transportation, utility, communication, and commercial investment were relatively weak. These differential patterns are generally in line with what would be expected on the basis of industrial information on profits and capacity utilization.

Investment outlook

According to the P & E expenditures survey taken in late November and December, business investment will increase 4½ percent from 1974 to 1975. The implied increase from the fourth

quarter of 1974 is even less—2½ percent. The results of this survey represent a progressive reduction in investment plans. Private investment surveys taken in September and October indicated year-over-year increases of 10 percent or more, and a followup survey taken in November indicated an increase of 8 percent. This progressive deterioration, the worsening business outlook, and experience with past P & E surveys taken in similar cyclical circumstances, suggest that the 1974-75 increase in actual investment outlays may turn out to be less than 4½ percent.

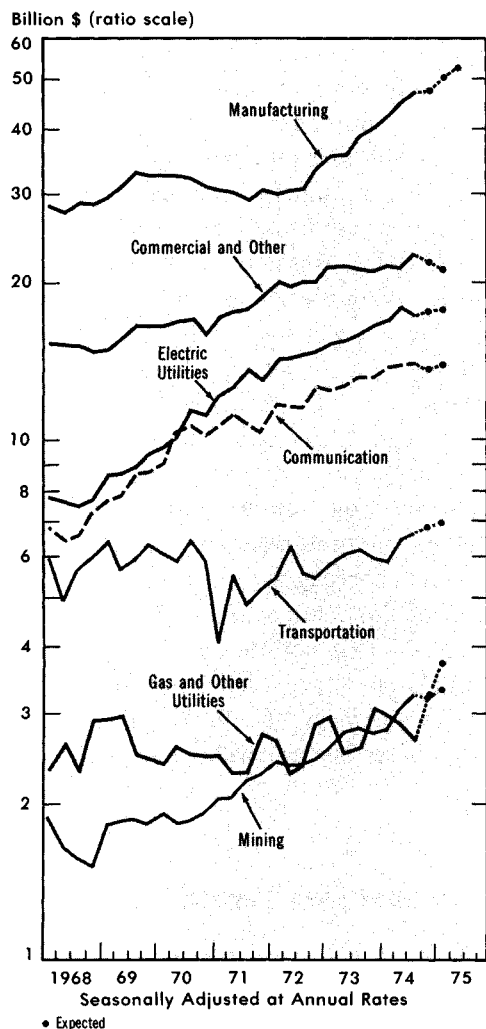
It is impossible to say with any degree of precision what the most recent investment plans imply for real investment expenditures in 1975. The P & E expenditures survey does include a question about the increase in the prices of plant and equipment that investors expect to purchase. However, as can be seen from chart 7, these expectations do not provide any guide as to the actual course that these

Table 9.—Fixed Investment in Current and Constant Dollars

	1972	1973	1974	1973				1974			
				I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates							
Billions of current dollars											
Fixed investment.....	170.8	194.0	195.6	189.0	194.4	197.1	195.5	193.6	198.3	197.1	193.2
Nonresidential.....	116.8	136.8	149.6	130.5	135.6	139.0	141.9	145.2	149.4	150.9	152.7
Structures.....	41.1	47.0	52.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	54.3
Producers' durable equipment.....	75.7	89.8	97.4	85.9	89.4	91.1	92.6	93.9	97.2	99.9	98.4
Autos, trucks, and buses.....	20.4	23.9	22.5	24.4	23.4	24.6	23.3	21.6	22.9	25.3	20.2
Other.....	55.3	65.8	74.8	61.5	66.0	66.5	69.3	72.3	74.3	74.6	78.2
Residential.....	54.0	57.2	46.0	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.5
Billions of constant (1958) dollars											
Fixed investment.....	118.0	127.3	118.1	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.7
Nonresidential.....	83.7	94.4	94.1	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.3
Structures.....	23.8	25.4	26.2	24.7	25.1	25.6	26.0	26.7	26.6	25.4	26.2
Producers' durable equipment.....	59.8	69.0	67.8	67.4	69.2	69.5	70.0	69.7	69.9	68.7	63.1
Autos, trucks, and buses.....	17.4	20.1	17.5	20.9	19.9	20.5	19.3	17.7	18.2	19.4	14.7
Other.....	42.4	48.9	50.3	46.5	49.3	49.0	50.6	52.0	51.7	49.2	48.5
Residential.....	34.3	32.9	24.0	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4
Percent change from preceding period, constant (1958) dollars											
Fixed investment.....		7.9	-7.2	17.8	4.2	-2.1	-6.0	-9.5	-1.7	-14.0	-24.4
Nonresidential.....		12.8	-3	24.7	9.6	3.5	3.6	1.6	.6	-9.5	-18.9
Structures.....		6.4	3.4	14.0	6.2	8.1	6.6	10.7	-9	-16.6	11.8
Producers' durable equipment.....		15.3	-1.7	29.0	10.9	1.8	2.6	-1.6	1.2	-6.7	-28.5
Autos, trucks, and buses.....		15.7	-13.1	44.5	-18.3	13.1	-21.0	-30.1	13.2	29.8	-67.3
Other.....		15.2	3.0	22.7	26.4	-2.5	13.8	11.2	-2.7	-17.5	-6.2
Residential.....		-4.0	-27.0	1.8	-9.3	-16.4	-30.2	-39.1	-9.8	-29.2	-43.6

CHART 6

Plant and Equipment Expenditures



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for additions to existing plant by private nonagricultural business except real estate and the independent professions. Nonprofit institutions are also excluded. The P & E series omits about one-quarter of capital formation as measured by the nonresidential fixed investment component of GNP.

Because it is limited to equipment, the FRB series is more nearly comparable with the producers' durable equipment (PDE) component of nonresidential fixed investment. The FRB series measures the output of firms producing equipment. PDE measures purchases of equipment by the business sector. The FRB series includes, and PDE excludes, exports, Government purchases, and the change in inventories of finished goods and work in process held by producers of equipment. In addition, it excludes, and PDE includes, imports and several types of equipment used by business, the most important of which are passenger cars, that FRB classifies in other components.

Statistically, the three series are largely independent of one another. The P & E series is based on information collected from business on its

expenditures for new capital. Nonresidential fixed investment is estimated from a variety of sources.¹ As noted in the first section, FRB uses various indicators of physical volume in the construction of its output index. For the business equipment component, the indicators are largely derived from data on electricity consumed and man-hours worked.

On the basis of rough allowances for the definitional differences among the three measures, the adjusted P&E series increased 11½ percent from 1973 to 1974, as compared with a 9 percent increase in the nonresidential fixed investment series. Quarterly increases during 1974 in the former series were also somewhat larger. The adjusted FRB series shows no change from 1973 to 1974 in comparison with a 2 percent decline in constant-dollar PDE. The

1. For structures, the major source is the Census Bureau series on the value of new construction put in place, most of which is estimated from reports on work done on a sample of construction projects. For PDE, the basic source for current estimates is the Census Bureau series on manufacturers' shipments of capital goods. Imports and transportation and trade margins are added, and exports and government purchases are deducted. Truck and passenger car purchases are estimated by using unit sales of retail dealers.

To express PDE in real terms, it is deflated largely by components of the BLS Wholesale Price Index. Wholesale prices for capital goods collected by BLS represent quotations from orders placed during the month rather than for deliveries. Beginning with the estimates for the first quarter of 1971, BEA has used a procedure for deflating PDE in which such prices are lagged by an estimate of the interval between order and delivery.

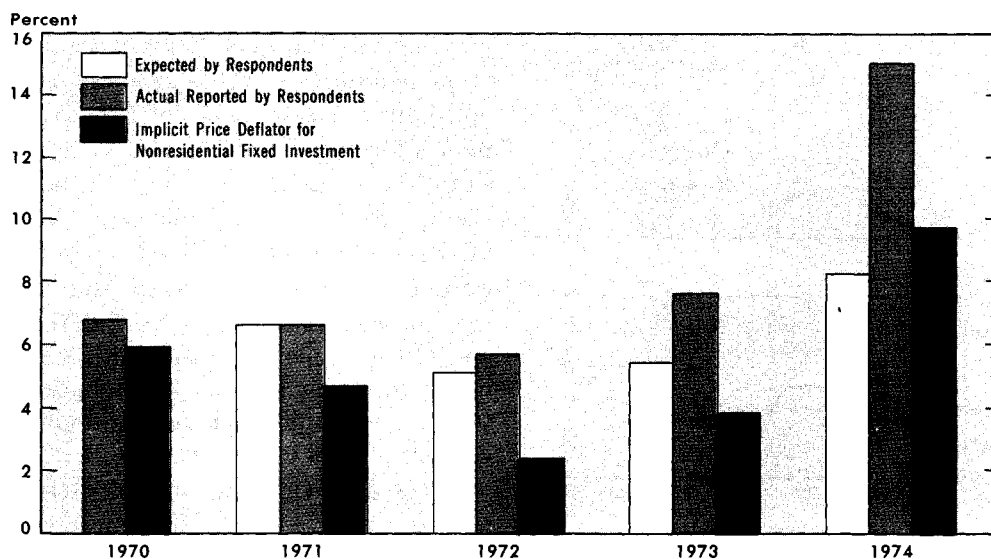
prices will take. Real investment will be down in 1975. Judging from fragmentary information, the decline may be put at between 5 and 6 percent.

Alternative measures of fixed business investment

Nonresidential fixed investment may be compared with two other broad measures of business investment: the P & E series, and the gross value of the output of business equipment compiled by the Federal Reserve Board (FRB) in its measurement of industrial production. To make comparisons, allowances must be made for differences in definition.

The P & E series measures expenditures for new plant and equipment and

Percent Change in Capital Goods Prices



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

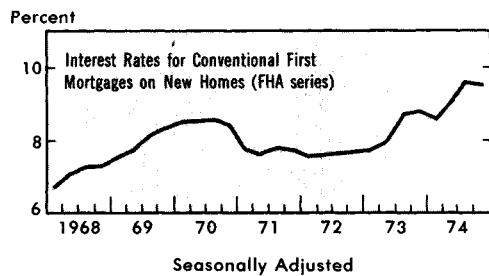
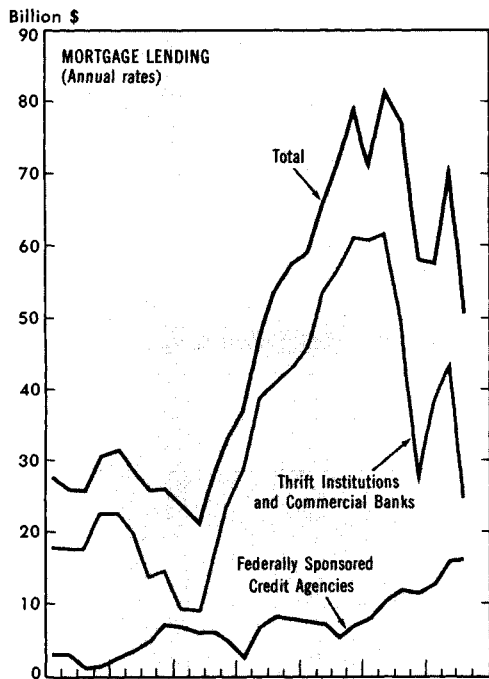
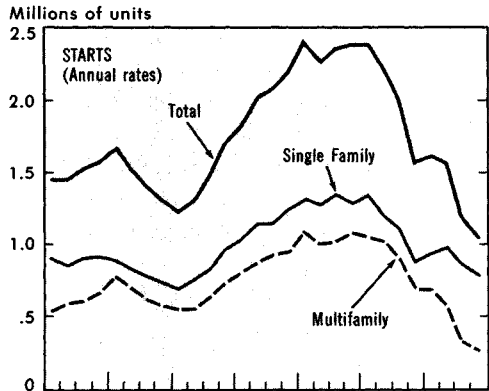
CHART 7

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adjusted FRB series declined more than PDE in the first quarter of 1974, but in the following quarters, it showed more investment.

CHART 8

Housing Starts and Mortgage Financing



Data: HUD, FRB, Census

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

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Residential Construction

In real terms, residential construction suffered its worst decline in the entire postwar period. It declined 27 percent in 1974, as compared with 4 percent in 1973. The decline began in early 1973 and intensified during 1974.

Starts in multiunit buildings were affected more severely than single-unit starts. The former declined 78 percent from a plateau in 1972 and early 1973 to the fourth quarter of 1974, as compared with 44 percent for single-family units (chart 8). Mobile homes, which are presently classified as personal consumption expenditures in the NIPA's, have become an important source of low-cost housing. Contrary to their behavior during former construction declines, shipments of mobile homes fell very sharply along with starts of conventional dwellings.

As in previous housing contractions, monetary and credit policies and conditions have played the major role. However, some other factors have contributed more than they did in the past. Temporary overbuilding was one of these factors. The ratio of new houses for sale to houses sold is extraordinarily high by historical standards (chart 9). The number of rental units in unfinished buildings is also high, and the rental vacancy rate has risen steadily since its recent low in 1970.

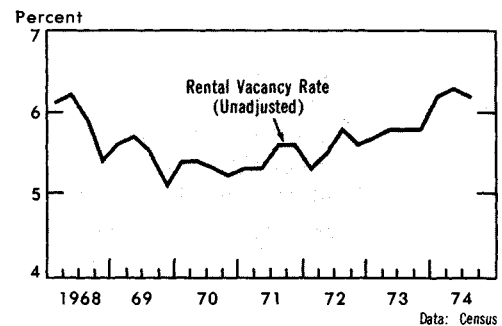
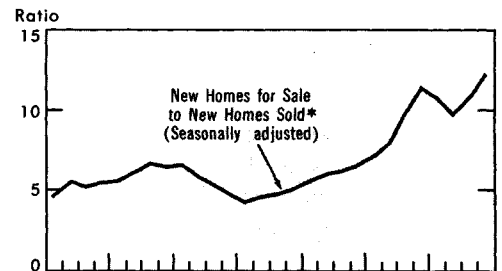
Prices of new single-family houses have increased sharply. For rental units, costs common to both single-unit and multiunit markets have not fully been passed forward into rents and have resulted in financial difficulties for both the operators and the financiers. Both of these inflation-related developments retarded new construction. In addition, the uncertainties created by inflation, and also by unemployment, may have made would-be homeowners reluctant to assume the financial responsibilities associated with ownership.

The Federal Government took several actions in 1974 to bolster mortgage markets. One approach was to aid saving and loan associations. This was

done by permitting the Federal Home Loan Bank Board to make low-interest advances to them. This aid was exhausted during 1974. A more general approach was to increase the ability of the federally sponsored credit agencies to purchase mortgages in the secondary market in order to enable the former holders of these mortgages to make additional mortgage loans. (1) On two occasions, new funds were made available to expand the "Tandem" plan, which provides a secondary market for federally backed mortgages. (2) The Federal Home Loan Mortgage Corporation was permitted to buy conventional mortgages at below-market interest rates. (3) Secondary market assistance for conventional mortgages was extended to include financing of the sales of existing houses. These actions led to stepped-up lending by these federally sponsored credit agencies (chart 8). The same kind of assistance will be available in 1975.

CHART 9

Ratio of Sales to Unsold Homes and Rental Vacancy Rate



* Homes for sale, end of period; homes sold, monthly rate.

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

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CHANGE IN BUSINESS INVENTORIES

Business inventories were a major factor in the economic developments of 1974. As noted in the first section of this Review, inventory accumulation rose in the fourth quarter of 1973 to an unprecedented annual rate of \$29 billion (table 10). Even in retrospect, it is not clear to what extent the accumulation was involuntary or voluntary, and if the latter, whether it was motivated by a desire to restock or by the expectation of price increases or supply shortages. However, it was clear as soon as the figure became known, that such a rate was unsustainable and that it would depress production in 1974.

In general, this actually happened. Rates of inventory accumulation fell progressively in the first three quarters. Preliminary and incomplete source data indicate a rise in the fourth quarter. As is often the case, changes in dealers' automobile inventories were a major factor in the total change. In particular, they accounted for most of the first-quarter deceleration in accumulation, and for the fourth-quarter rise. Accumulation of inventories other than of automobiles declined in the second and third quarters, and showed no change in the fourth.

As in the fourth quarter of 1973, accumulation of automobile inventories was involuntary in the fourth quarter of 1974. The imbalance between sales and production was huge in the quarter; the accumulation of inventories in the first quarter of 1975 will be less than in the fourth quarter of 1974. It is very probable that the accumulation of other inventories will be reduced also. It is possible that business inventories as a whole will be liquidated.

Inventory-Sales Ratios

Additional perspective on inventory developments is provided if the total stock of inventories is related to production or sales. The ratios in chart 10 show this kind of information. A major advantage of these ratios is that they are expressed in real terms—unlike the conventional inventory-sales ratios, which are expressed in book values and are deceptive in times of rapid inflation such as we are experiencing. Also, they can be related directly to the NIPA's and therefore can be fitted more easily into the picture of the economic process that the NIPA's provide. Unfortunately, much of the component detail that is required to interpret the overall ratios shown in the chart is not available.

The upper panel of the chart provides a characterization of inventory developments that is similar to the one just provided in terms of inventory change. The inventory ratio rose slowly early in 1973, steeply at the turn of the year, more moderately through the third quarter, and steeply again in the fourth quarter. The ratio has a major shortcoming: It is not possible to distinguish situations in which the ratio is high because of reduced sales from those in which it is high in relation to ratios that would be desired at capacity-level operations. The two situations have very different implications. For instance, in the analysis of the role of inventories in an economic downturn, the latter would suggest that inventories had a causal role. In contrast, the former would suggest that the imbalance was caused by a reduction in sales that could be temporary. In this case, there would be a better chance that the imbalance would be corrected by a recovery of sales rather than by a prolonged inventory liquidation.

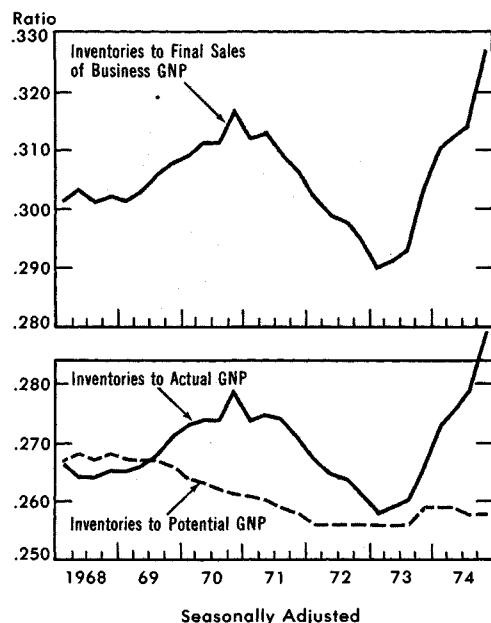
An attempt to deal with this problem is made in the lower panel of the chart. In this panel, inventories are related to the total output of the economy rather than to the final sales of its business sector. However, this is not important in the present context. The

Table 10.—Change in Business Inventories in Current and Constant Dollars

	1972	1973	1974	1973				1974			
				I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates							
Billions of current dollars											
Change in business inventories.....	8.5	15.4	13.4	10.0	10.7	11.8	28.9	16.9	13.5	8.7	14.4
Change in dealers' auto inventories...	-4	1.1	-9	.4	.8	-8	4.0	-5.6	-2.9	-3	5.3
Change in other business inventories...	9.0	14.3	14.2	9.6	10.0	12.6	24.9	22.4	16.5	9.0	9.1
Billions of constant (1958) dollars											
Change in business inventories.....	7.0	10.8	8.2	7.3	7.8	8.0	20.0	10.6	8.2	5.0	9.1
Change in dealers' auto inventories...	-4	1.1	-9	.4	.7	-7	3.8	-5.1	-2.7	-3	4.5
Change in other business inventories...	7.5	9.7	9.1	6.9	7.1	8.8	16.1	15.7	10.8	5.3	4.6
Stocks of business inventories.....	212.9	223.7	231.9	214.8	216.7	218.7	223.7	226.4	228.4	229.7	231.9
Change from preceding period, constant (1958) dollars											
Change in business inventories.....		3.8	-2.6	-1.5	0.5	0.2	11.9	-9.4	-2.4	-3.2	4.1
Change in dealers' auto inventories...		1.5	-1.9	.7	.3	-1.4	4.6	-8.9	2.4	2.3	4.8
Change in other business inventories...		2.3	-.6	-2.2	.2	1.7	7.4	-.5	-4.8	-5.5	-.7

CHART 10

Ratios: Real Business Inventory Stocks To GNP*



* Stocks, end of quarter; GNP, annual rate.

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

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significant feature of the panel is that inventories are related to "potential" (i.e., capacity) output—the dashed line—and contrasted with inventories related to actual output—the solid line. Two interesting observations emerge: Recent inventory-potential output ratios are much lower in historical perspective than inventory-actual output ratios; the increase in inventory-actual output ratios that occurred during 1974 was due to a cyclical decline in sales rather than to the accumulation of inventories.

NET EXPORTS AND INTERNATIONAL CAPITAL FLOWS²

• *In real terms, net exports of goods and services continued to improve sharply in 1974, despite reduced agricultural exports. Current-dollar developments were dominated by petroleum transactions. The current-dollar trade balance was in deficit as a result of a tripling of the bill for petroleum imports. Petroleum transactions had a favorable influence on the service*

balance; the latter includes net investment income from abroad.

• *Capital flows also were dominated by petroleum-related developments. U.S. banks helped finance the deficits of some of the petroleum-consuming countries, especially in the first half of the year. This was partly offset by the placement in the United States of surplus revenues of the Organization of Petroleum Exporting Countries (OPEC).*

• *The dollar exchange rate weakened somewhat in 1974. This was most pronounced in the first quarter; subsequently the dollar recovered before weakening again toward the end of the year.*

Net Exports

In real terms, net exports of goods and services about doubled in 1974, following an even more substantial improvement in 1973. During 1974, net exports were high in each quarter of the year (table 11). In current dollars, developments were very different. The export surplus declined to about \$3 billion from about \$4½ billion in 1973, with most of the decline occurring in the second quarter. The difference between the real and current-dollar figures was due mainly to a four-fold increase in prices of imported petroleum. This increase had its major impact in the second quarter after the Arab embargo ended (chart 11).

Merchandise trade

In real terms, merchandise exports increased substantially in 1974, after an even larger increase in 1973 (chart 12). The increase, which reflected the movement of nonagricultural exports, followed the cyclical course of economic activity abroad. Agricultural exports were down from their abnormally high level in 1973, and also quarter by

quarter during 1974. Nonagricultural exports changed little on a quarterly basis. In current dollars, exports showed much larger increases over the entire period.

Merchandise imports, in real terms, after having increased sharply in 1973, were flat in 1974. This reflected the movement of nonpetroleum imports, and followed the course of domestic business activity. Because of the Arab embargo and the increase in petroleum prices, which led to economies in the use of petroleum, the volume of petroleum imports was lower in 1974 than in 1973. It recovered after the embargo, but did not regain its late 1973 level. The increase in the petroleum bill contributed about \$18 billion to the \$32 billion increase in the current-dollar value of total merchandise imports. All other imports combined contributed about \$15 billion. On the average, the prices of these imports rose 25 percent—much less than petroleum prices. The magnitude of their contribution to the change in dollar value is due to the fact that they account for a much larger part of the total.

Because of the increase in petroleum prices, the petroleum trade deficit rose from \$7½ billion to \$24½ billion in 1974 (chart 13). Excluding petroleum, net merchandise exports rose from \$8 billion to \$19½ billion.

Services³

Petroleum-related developments dominated changes in service transactions. Most of the increase in the net inflow of investment income was from the operations abroad of U.S. petroleum producers. This was partly offset by a reduction in net investment income that was due to increased foreign participation in these operations.

There was only a small net increase in nonpetroleum direct investment income, because foreign business activity slowed substantially. Reflecting higher interest rates here and abroad, and large increases both in U.S. bank claims on foreigners (mainly petroleum-consuming countries) and in liquid liabilities to foreigners (mainly petroleum-producing countries), other income receipts and

2. Within the NIPA's, transactions with the rest of the world are summarized by a statement that closely resembles the more detailed balance of payments accounts. On the left-hand side of that statement there is entered the export component of GNP, i.e., sales of goods and services to abroad. On the right-hand side, imports from abroad and transfer payments to foreigners are entered. The major component of transfer payments is U.S. grants to foreign governments. Imports and transfer payments help finance foreign purchases of U.S. exports. To the extent that they fall short of exports, foreigners incur liabilities to the United States. In the opposite case, the United States incurs liabilities to foreigners. The balance of the two represents net foreign investment. In the following discussion, the focus will be on exports and imports, and on some of the capital flows that were of particular interest in the period under review. In the NIPA's, these are part of net foreign investment.

3. The subsequent discussion is based on data for the first three quarters of 1974.

Table II.—Net Exports of Goods and Services in Current and Constant Dollars ¹

	1972	1973	1974	1973				1974			
				I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates							
Billions of current dollars											
Net exports of goods and services	-6.0	4.3	3.0	-0.7	0.5	6.6	10.9	11.6	-0.7	-1.4	2.8
Exports.....	72.4	101.0	141.7	88.8	95.4	103.7	116.0	132.6	140.8	146.4	147.0
Merchandise.....	48.8	70.3	-----	60.9	66.7	72.6	80.9	89.2	96.4	98.5	-----
Agricultural.....	9.5	17.9	-----	14.7	16.5	19.0	21.2	23.6	22.8	20.5	-----
Nonagricultural.....	39.3	52.4	-----	46.2	50.2	53.6	59.7	65.6	73.5	78.1	-----
Direct investment income receipts.....	6.9	9.4	-----	8.8	8.8	9.3	10.8	18.5	18.1	19.0	-----
Petroleum.....	2.8	4.3	-----	3.4	3.9	5.1	5.0	12.2	12.5	13.5	-----
Nonpetroleum.....	4.1	5.1	-----	5.4	5.0	4.2	5.8	6.2	5.6	5.5	-----
Other services.....	16.7	21.3	-----	19.1	19.8	21.8	24.4	24.9	26.4	29.0	-----
Imports.....	78.4	96.6	138.6	89.5	94.9	97.1	105.1	121.0	141.5	147.8	144.2
Merchandise.....	55.8	69.8	-----	64.7	68.2	70.3	76.0	89.5	102.9	108.8	-----
Petroleum.....	4.7	8.1	-----	6.1	7.2	8.3	10.7	19.4	27.2	28.7	-----
Nonpetroleum.....	51.1	61.7	-----	58.7	61.0	62.0	65.3	70.1	75.7	80.0	-----
Direct investment income payments.....	.7	.9	-----	.5	.8	.8	1.6	3.2	7.8	7.7	-----
Petroleum.....	.1	.3	-----	.1	.1	.1	1.0	2.7	7.0	7.0	-----
Nonpetroleum.....	.6	.6	-----	.4	.7	.6	.6	.5	.8	.6	-----
Other services.....	22.0	26.0	-----	24.3	26.0	26.0	27.5	28.3	30.8	31.4	-----
Billions of constant (1958) dollars											
Net exports of goods and services	-3.0	5.0	9.6	1.4	3.5	5.8	9.1	11.7	8.5	8.4	9.6
Exports.....	55.7	67.1	72.8	64.8	65.9	66.9	70.6	74.1	74.4	72.4	70.2
Merchandise.....	37.1	45.8	-----	43.7	45.4	45.8	48.1	49.4	51.2	48.6	-----
Agricultural.....	7.8	9.9	-----	10.1	10.0	9.6	9.8	9.9	9.4	8.4	-----
Nonagricultural.....	29.3	35.8	-----	33.6	35.3	36.2	38.3	39.5	41.7	40.3	-----
Direct investment income receipts.....	5.2	6.0	-----	6.2	5.8	5.8	6.3	9.4	8.2	8.0	-----
Petroleum.....	2.1	2.8	-----	2.4	2.5	3.2	2.9	6.2	5.6	5.7	-----
Nonpetroleum.....	3.1	3.3	-----	3.8	3.3	2.6	3.4	3.2	2.5	2.3	-----
Other services.....	13.5	15.3	-----	14.9	14.7	15.3	16.3	15.3	15.0	15.8	-----
Imports.....	58.7	62.1	63.2	63.4	62.4	61.1	61.5	62.3	65.8	64.0	60.6
Merchandise.....	42.3	45.0	-----	46.3	45.0	44.4	44.5	45.2	45.6	44.7	-----
Petroleum.....	4.4	6.0	-----	5.4	6.1	6.3	6.3	5.3	5.9	6.2	-----
Nonpetroleum.....	37.9	39.0	-----	40.9	38.9	38.2	38.2	39.9	39.7	38.6	-----
Direct investment income payments.....	.5	.6	-----	.3	.5	.5	1.0	1.8	4.3	4.0	-----
Petroleum.....	.1	.2	-----	.1	.1	.1	.6	1.6	3.9	3.6	-----
Nonpetroleum.....	.4	.4	-----	.3	.4	.4	.4	.3	.4	.3	-----
Other services.....	15.8	16.6	-----	16.8	16.9	16.2	16.1	15.3	16.0	15.3	-----
Percent change from preceding period, constant (1958) dollars											
Net exports of goods and services	-----	20.4	8.5	45.3	7.0	6.5	24.3	21.1	1.6	-10.0	-11.6
Exports.....	-----	23.5	-----	54.6	16.5	3.6	22.0	10.8	15.6	-18.6	-----
Merchandise.....	-----	27.9	-----	84.2	-1.6	-17.5	10.4	2.4	-16.8	-38.1	-----
Agricultural.....	-----	22.3	-----	46.4	22.0	10.4	25.3	13.0	24.8	-13.3	-----
Nonagricultural.....	-----	16.7	-----	27.2	-24.6	4.1	32.0	409.0	-43.0	-8.9	-----
Direct investment income receipts.....	-----	30.7	-----	-4	22.9	161.6	-34.4	(?)	-32.6	2.4	-----
Petroleum.....	-----	7.0	-----	63.0	-46.3	-57.4	169.3	-20.3	-59.9	-30.5	-----
Nonpetroleum.....	-----	13.2	-----	28.6	-4.3	16.1	28.6	-21.3	-7.0	22.0	-----
Other services.....	-----	5.8	1.8	17.4	-6.3	-7.8	2.4	5.7	24.3	-10.4	-19.9
Imports.....	-----	6.4	-----	21.1	-11.1	-4.7	.4	7.0	3.2	-7.0	-----
Merchandise.....	-----	35.7	-----	102.5	54.4	13.8	-5	-47.9	51.7	18.5	-----
Petroleum.....	-----	3.0	-----	13.5	-17.9	-7.3	.3	19.0	-2.4	-10.5	-----
Nonpetroleum.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Direct investment income payments ²	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Petroleum ²	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonpetroleum ²	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other services.....	-----	4.2	-----	17.0	2.8	-15.1	-15.4	-14.7	14.3	-14.7	-----

1. Net exports of goods and services in this table include statistical revisions that have not been carried through into the published net exports component of GNP.

2. Figures omitted because of erratic movement.

payments both rose markedly, with some net gain in the inflow.

A narrowing in net payments for travel and transportation and an increase in receipts from U.S. military agency sales were the main factors contributing to a decline in the deficit on other services.

Capital Flows

As is well known, the high price of petroleum has increased the purchasing power of OPEC without in the short run commensurably increasing its purchases of goods and services from the consuming countries. This was reflected in short- and long-term capital flows from OPEC to the consuming countries and also resulted in capital flows among the latter. The flows among the consuming countries arose because the extent to which a given consuming country incurred liabilities to OPEC generally did not correspond to OPEC's willingness to buy from or lend to it. Available data are not sufficient to trace systematically these interrelated capital flows, which are severely testing the international payments mechanism. The following discussion draws attention to important capital flows of this type that can be identified in the U.S. balance of payments.

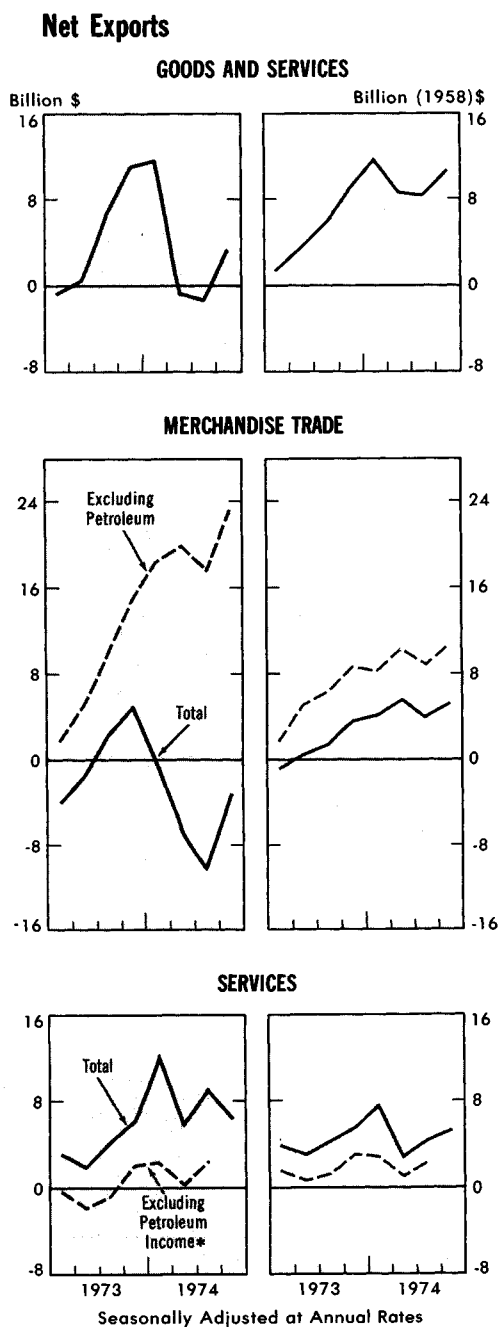
Because of a rise in short-term loans and credits to petroleum-consuming countries, bank-reported capital outflows approached \$15 billion in the first nine months of the year; they were concentrated in the first half. This was four times as much as in the corresponding 9 months of 1973, and was a record amount. Most of these loans and credits were extended to Japan and Latin America (European petroleum-consuming countries financed their petroleum imports by borrowing mainly in the Eurodollar market). These outflows were offset as OPEC invested about \$8 billion of its surplus revenues in short-term U.S. Government and private money market instruments. Petroleum-related transactions also affected direct investment, mostly through changes in intercompany accounts. These changes, which were large and volatile from quarter to quarter, were in response to special short-term situations confronting the international petroleum companies.

Among capital flows not specifically related to petroleum, the net inflow through transactions in U.S. and foreign securities ceased in 1974. Net foreign purchases of U.S. stocks fell

sharply as the stock market slumped. New bond issues sold abroad by U.S. corporations also declined, due to the removal of U.S. foreign investment controls in late January, the high cost of borrowing, and unsettled market conditions.

The exchange rate of the U.S. dollar against the currencies of most leading industrial countries weakened somewhat in 1974, with rather wide swings in both directions. The trade-weighted exchange rate of the dollar, with May 1970 equal to 100, fell from 88 percent in January to 82 percent in April. It recovered to 86 percent in September, and stood at 84 percent in December. Among the factors influencing the exchange rate were the export balance, capital flows, and short-term interest rates. As noted earlier, the export balance deteriorated sharply early in the year, but improved thereafter, and petroleum-related capital outflows were also unfavorable in the first half of the year. There was a sharp runup in U.S. short-term interest rates during much of the first half of the year, but these rates began to decline in the summer.

CHART 11



Data: Census, converted to balance-of-payments basis and, for constant dollars, rebased from 1967 to 1958.

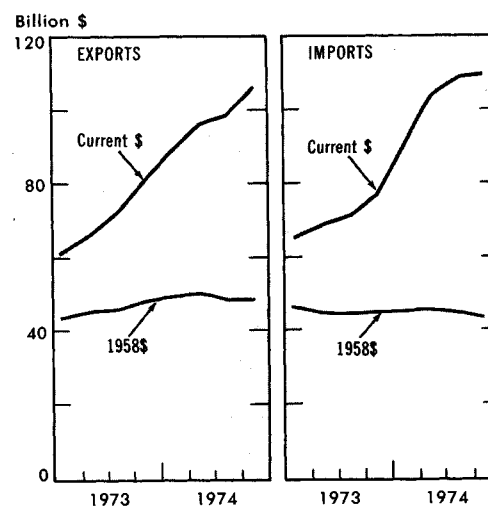
*Direct investment income of petroleum industry.

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

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CHART 12

Merchandise Exports and Imports



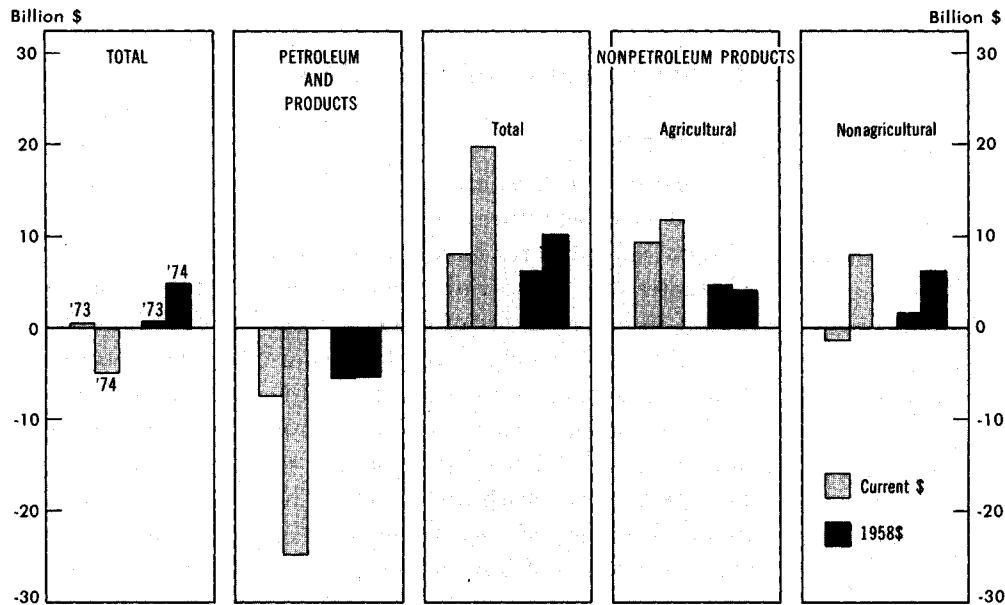
Data: Census, converted to balance-of-payments basis and, for constant dollars, rebased from 1967 to 1958.

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

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CHART 13

Selected Merchandise Trade Balances



Note.—1974 estimated from data for 11 months.

Data: Census, converted to balance-of-payments basis and, for constant dollars, rebased from 1967 to 1958.

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

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Outlook

Continued weakness in U.S. and foreign markets and a general easing of commodity prices will moderate increases in both exports and imports of goods and services in 1975. The merchandise trade balance will continue to be heavily influenced by a large bill for petroleum imports and by the impact of high petroleum prices on the U.S. and other leading economies. It will remain in deficit, probably not much changed from 1974.

Assuming no further large rise in petroleum prices, a decline in direct investment income receipts of the petroleum industry will be the dominant factor in service transactions. The magnitude of the decline will depend upon the timing and extent of further takeovers by the producing countries.

GOVERNMENT PURCHASES AND NIPA STATEMENTS

● Real government purchases increased little in either 1973 or 1974, and were

flat throughout 1974. Current-dollar government purchases have been rising.

● Other Federal expenditures, mainly transfer payments, were up by large amounts. Inflation increased receipts, mainly through personal income and corporate profits taxes. Receipts from progressive individual income taxes increase rapidly in inflation, and so do receipts from corporate taxes, because the latter are levied on a profits base that includes inventory profits, which were large because of inflation. Progressive income taxes and corporate taxes are the mainstay of the Federal revenue structure. Accordingly, the Federal Government has until recently not been far from being near budget balance, even though its expenditures have increased rapidly.

● The State and local government surplus, in contrast, has declined even though the increase in expenditures was more moderate; State and local governments rely mainly on indirect business taxes, which are much less responsive to inflation than are direct taxes.

● Due to the intensification of the economic downturn, a large Federal deficit emerged in the fourth quarter; the deficit will continue to rise in 1975. State and local deficits are likely to emerge.

Government Purchases

In current dollars, government purchases increased more in 1974 than in 1973—\$32½ billion as compared with \$21 billion (table 12). These increases reflected inflation; real purchases have changed little since early in 1972.

Federal purchases

Federal purchases were up much more in 1974 than in 1973. In real terms, they were almost flat, after declining in 1973.

Current-dollar national defense purchases increased \$4 billion in 1974. They increased throughout the year; the fourth-quarter increase was particularly large. On a year-over-year basis, about one-half of the increase

was due to higher payroll costs, reflecting the full-year effect of the October 1973 pay raise, a retroactive pay raise in mid-1974, and a 5½ percent raise in October. The effect of these pay raises was partly offset by a continued decline in the size of the Armed Forces.

Procurement changed little in 1974. Other types of defense spending—operations and maintenance, research and development, and construction—increased moderately. The costs of operations and maintenance, which is the largest of these items, were increased by the rise of food and petroleum prices.

Nondefense purchases increased about \$5½ billion—much more than in 1973—and continued to increase in the course of the year. Accelerated spending for supplies and materials accounted for \$3½ billion of the increase, and was due to both inflation and higher real volume. Payroll increases contributed about \$1 billion. Commodity Credit Corporation inventories were reduced \$½ billion in 1974, as compared with \$1½ billion in 1973, and thus added \$1 billion to the increase in nondefense purchases.

State and local purchases

In current dollars, State and local government purchases were up somewhat more in 1974 than in 1973, although employee compensation increased less. Current-dollar purchases of structures increased more, and the total of all other purchases continued to increase by large amounts. However, the real increase was small, and halted during the year.

State and local borrowing was about the same in 1974 as in 1973, as market conditions remained fairly favorable: Borrowing costs, although they rose from 5 to 7 percent during the year, were less than 1 percentage point higher than the 5 percent average in 1973. A delayed spending of revenue-sharing funds and of Federal grants that had been impounded in 1973

accounted both for the step-up in the purchases of structures and for the concentration of purchases in the first half of the year.

Federal Sector of the NIPA's

Expenditures

Federal purchases are only one component of expenditures. The remaining Federal expenditures have the common characteristic of providing purchasing power to other sectors of the economy. Together with receipts, total expenditures constitute a statement of the Federal sector, which by economic accountants is viewed as a budget in the NIPA framework (chart 14). The main categories of expenditures other than purchases of goods and services are transfer payments, net interest payments, subsidies, and grants-in-aid to State and local governments. The total of these expenditures increased \$24 billion in 1974, as compared with \$17 billion in 1973.

Grants-in-aid, interest, and subsidies combined increased somewhat less,

mainly because of lower subsidies to farmers. Transfer payments to persons accounted for much of the \$24 billion increase in nonpurchase expenditures, as well as for their quarterly pattern and for most of their year-over-year acceleration.

Social security and medicare benefits increased almost \$10 billion in 1974. Social security benefits were raised 7 percent across the board in April and about 4 percent in July; legislation effective in July 1973 had extended medicare benefits to disabled persons under 65. The Federal program of supplemental security income, which was initiated January 1, 1974 and replaced federally aided State assistance programs to the aged, blind, and disabled, accounted for over \$4 billion of the gain in transfers. Unemployment benefits increased to almost \$3 billion as the number of unemployed grew and more of them became eligible for extended benefits. The total of other transfer payments increased about \$5 billion. It includes such items as food stamps, payments to veterans, and civilian

Table 12.—Government Purchases of Goods and Services in Current and Constant Dollars

	1972	1973	1974	1973				1974			
				I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates							
Billions of current dollars											
Government purchases of goods and services.....	255.7	276.4	308.8	269.0	273.3	276.9	286.4	296.3	304.4	312.3	322.4
Federal.....	104.9	106.6	116.4	106.4	106.2	105.3	108.4	111.5	114.3	117.2	122.8
National defense.....	74.8	74.4	78.6	75.0	74.0	73.3	75.3	75.8	76.6	78.4	83.5
Other.....	30.1	32.2	37.9	31.4	32.2	32.0	33.1	35.7	37.7	38.8	39.3
State and local.....	150.8	169.8	192.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.6
Billions of constant (1958) dollars											
Government purchases of goods and services.....	143.1	144.4	145.9	144.1	143.9	143.7	145.7	146.0	145.8	145.9	145.8
Federal.....	61.0	57.3	56.3	58.9	57.7	56.2	56.4	56.3	56.3	56.5	56.3
National defense.....											
Other.....											
State and local.....	82.1	87.0	89.5	85.2	86.2	87.5	89.3	89.7	89.5	89.4	89.5
Percent change from preceding period, constant (1958) dollars											
Government purchases of goods and services.....		0.9	1.1	3.1	-0.6	-0.4	5.5	0.9	-0.6	0.2	-0.1
Federal.....		-6.1	-1.7	-1.9	-8.1	-10.0	1.7	-1.0	-1.1	1.5	-1.4
National defense.....											
Other.....											
State and local.....		6.0	2.9	6.7	4.9	6.4	8.1	2.1	-1.0	-0.6	0.7

and military pensions, and reflected a large increase in the number of recipients as well as cost-of-living adjustments.

Receipts

Federal receipts increased a little more in 1974 than in 1973—\$33 billion as compared with \$31 billion—as the effect of weakening economic activity was

more than offset by that of mounting inflation.

The effects of inflation were particularly pronounced for personal taxes and corporate profits taxes. Personal taxes accounted for over \$17 billion of the total revenue gain. Higher final settlements by farmers and others on their 1973 liabilities contributed. The major factor, however, was the inflationary rise in incomes, which subjected an increasing number of taxpayers to higher marginal withholding rates.

Corporate profits tax liabilities advanced about \$5½ billion. They increased at a steady pace through the third quarter, but declined in the fourth when both inventory profits and profits earned in current production fell. According to BEA calculations, corporate tax liabilities in 1974 were reduced by about \$2 billion because of a shift by corporations from FIFO to LIFO; LIFO generates much lower inventory profits than FIFO. The effective corporate tax rate was a little lower in 1974 than in 1973, for reasons that were given in the discussion of corporate profits.

Contributions for social insurance recorded another large increase—over \$9 billion—almost entirely in social security contributions. About half of the advance was attributable to the January 1, 1974 increase—from \$10,800 to \$13,200—in the earnings base.

Deficits

The Federal deficit was up slightly from 1973. During the first three quarters it moved within the narrow range of between \$2 and \$3 billion. In the fourth quarter, however, it increased to over \$20 billion.

The deficit is expected to increase further in the first half of 1975. Even without legislated tax cuts, personal tax growth will probably be moderate, reflecting a deceleration in the increase of the total wage bill and the prospect of large tax refunds mainly because inflation increased overwithholding in 1974. In addition, low 1974 capital gains will reduce final tax settlements.

Corporate taxes are likely to decline cyclically. Also, further shifts from FIFO to LIFO may occur, and this would reduce tax liabilities. On the expenditures side, recession-related transfer payments and grants will show large increases.

State and Local Budgets

Expenditures and receipts

State and local government expenditures other than purchases changed little from year to year or during the year. The large current-dollar increases in total expenditures that can be seen in chart 15 are due to purchases.

State and local government receipts grew about \$14 billion—a little less than in 1973. The economic slowdown was the major factor. Also, fewer tax rates were increased and fewer new taxes imposed than in earlier years. On balance, tax law changes lowered receipts by approximately \$1 billion.

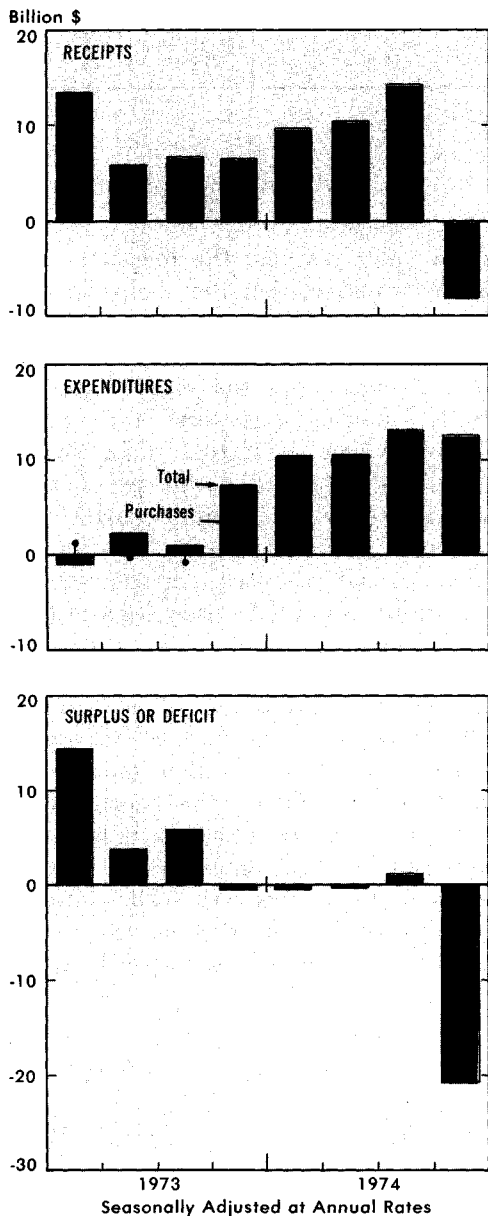
Each of the major types of NIPA receipts increased less than in 1973. Within the indirect business tax category, there were compositional changes that were related to the energy situation. Rents and royalties, severance taxes, and other receipts related to the exploitation of mineral resources increased. However, gasoline taxes were almost flat, after a 10 percent increase in 1973. The unfavorable showing of State and local corporate profits taxes is traceable to the fact that in States that impose such taxes, industries predominated whose profits were disappointing in 1974, e.g., the automobile and related industries in Michigan and Ohio. Industries whose profits increased tended to be concentrated in States that do not have corporate profits taxes or tax profits lightly, e.g., the petroleum industry in Texas and Oklahoma. Personal taxes were affected by individual income rate tax reductions and rebates.

Deficits

State and local surpluses declined from about \$9 billion in 1973 to less than \$2 billion in 1974, and the downward trend continued throughout the year. In the fourth quarter, a small deficit

CHART 14

Federal Receipts, Expenditures, and Surplus or Deficit: Change From Preceding Quarter



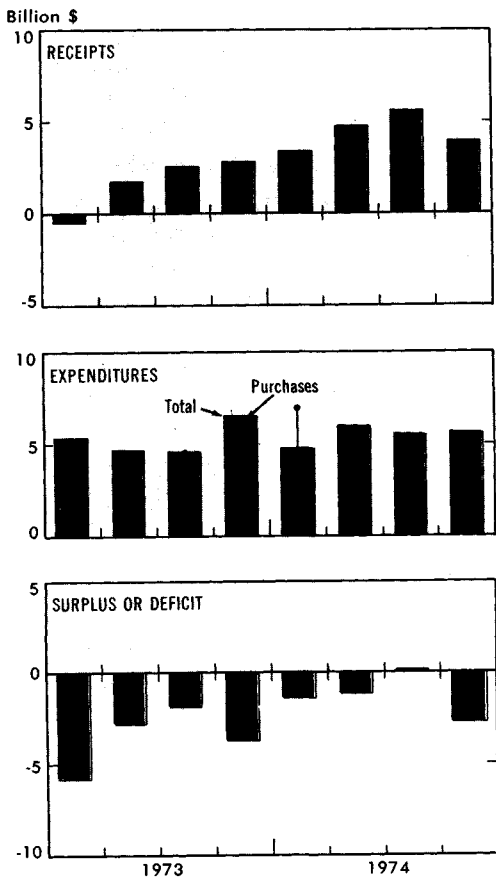
U.S. Department of Commerce, Bureau of Economic Analysis 75-1-14

developed. If the surpluses of State and local insurance funds are excluded, State and local budgets were in deficit by \$8 billion for 1974. The first substantial deficit—about \$5 billion—occurred in the fourth quarter of 1973; in the fourth quarter of last year, the deficit amounted to more than \$10 billion.

Sizable deficits are likely to emerge in 1975. Expenditures will continue to

CHART 15

State and Local Receipts, Expenditures, and Surplus or Deficit: Change From Preceding Quarter



Seasonally Adjusted at Annual Rates

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

75-1-15

Table 13.—Gross National Product by Sector of Origin in Constant Dollars

	1972	1973	1974	1973				1974			
				I	II	III	IV	I	II	III	IV
				Seasonally adjusted at annual rates							
Billions of constant (1958) dollars											
Gross national product.....	792.5	839.2	821.1	832.8	837.4	840.8	845.7	830.5	827.1	823.1	803.7
Less: Households, institutions, rest of the world, and general government.....	83.1	86.0	87.0	85.6	85.6	86.4	86.5	89.6	85.7	86.5	86.4
Equals: Business product.....	709.4	753.1	734.1	747.3	751.8	754.4	759.2	740.9	741.4	736.6	717.3
Farm.....	26.0	27.4	27.5	28.1	27.5	25.8	28.2	27.0	28.7	28.6	25.7
Auto.....	39.1	44.2	33.6	46.3	45.2	43.6	41.6	29.2	32.6	38.9	33.8
Residential construction.....	34.3	32.9	24.0	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4
Other.....	610.1	648.7	648.9	637.9	644.9	652.3	659.6	658.4	654.4	645.5	637.4
Percent change from preceding period, constant (1958) dollars											
Gross national product.....		5.9	-2.2	9.5	2.2	1.6	2.3	-7.0	-1.6	-1.9	-9.1
Less: Households, institutions, rest of the world, and general government.....		3.6	1.2	8.1	.3	3.6	.6	14.9	-16.2	3.7	-.5
Equals: Business product.....		6.2	-2.5	9.6	2.4	1.4	2.5	-9.3	.2	-2.5	-10.1
Farm.....		5.5	.4	30.0	-8.4	-21.9	41.4	-15.5	27.5	-1.0	-35.4
Auto.....		13.1	-23.9	50.7	-8.6	-13.5	-17.5	-75.7	54.7	104.5	-42.9
Residential construction.....		-4.0	-27.0	1.8	-9.3	-16.4	-30.2	-30.1	-9.8	-29.2	-43.6
Other.....		6.3	.0	6.9	4.4	4.7	4.5	-.7	-2.4	-5.4	-4.9

rise, mainly due to wage and price inflation; the growth of own-source revenues will remain depressed, although some states might increase taxes if Federal taxes are reduced; and Federal grants may not fill the gap.

GNP BY SECTOR

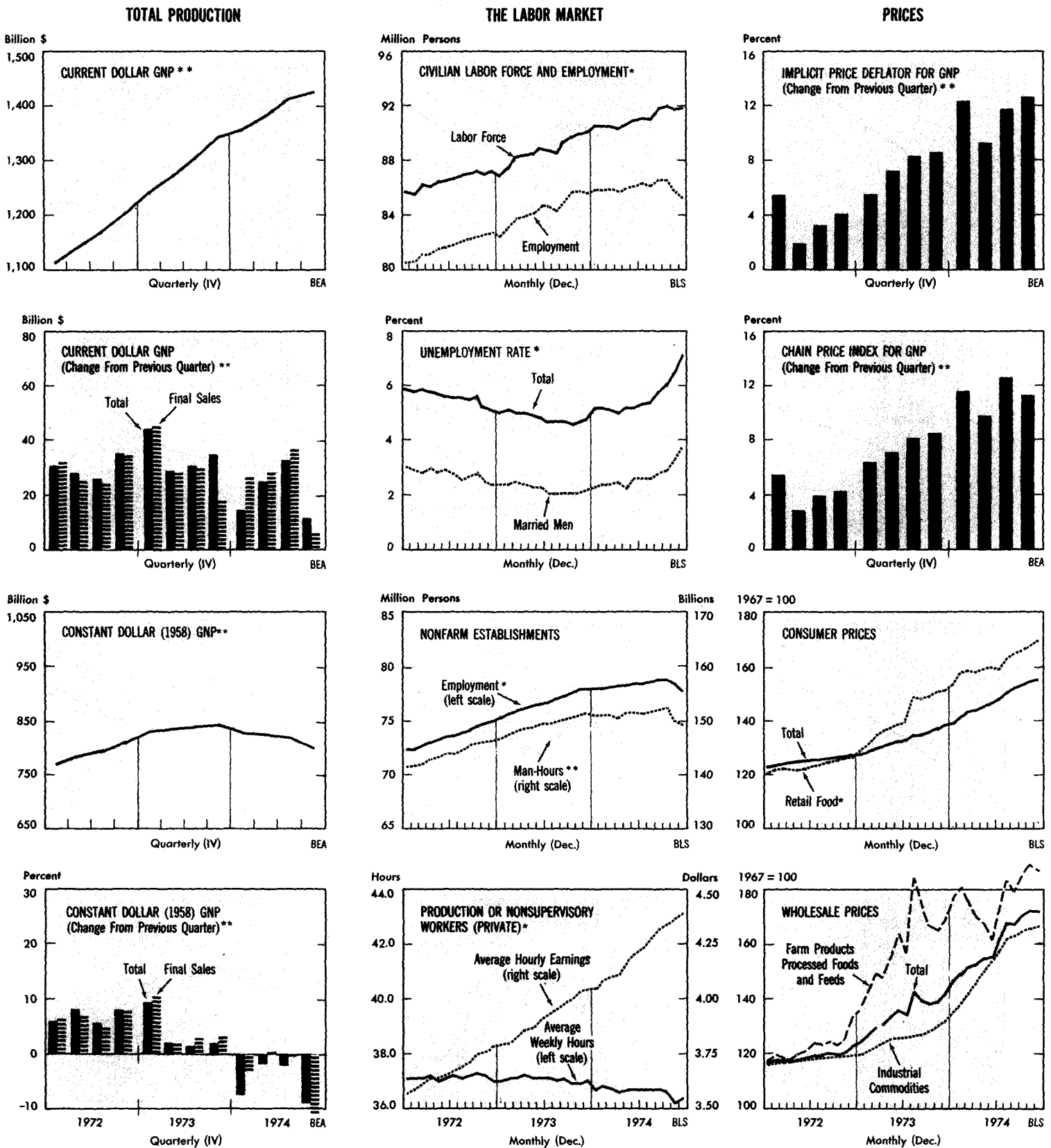
The pattern of decline examined in terms of the conventional demand components can be examined also in terms of real output by sector (table 13). Ideally, the output of each subsector within the business sector should be calculated as its sales less the value of raw materials consumed. Actually, only farm product is calculated in this way. The automobile and residential construction estimates include some raw materials from other sectors, and the large residual of "other" output is reduced by this amount. For this and

some other reasons, the measures are far from perfect, but they help explain the working of the economy.

The decline in residential construction intensified in the second half of 1974, following a pattern of irregular decline, which had started in the second quarter of 1973. Automobile production was at its low in the first quarter and declined again sharply in the fourth after partial recoveries in the second and third. As noted earlier, the decline in automobile production also had begun in the second quarter of 1973. As usual, farm output moved irregularly. The decline in the "other" category, which started in the first quarter of 1974, intensified in the second and third quarters even though it includes energy-related components, which showed some recovery. The fourth-quarter decline in this category was about the same as in the third quarter.

CHART 16

- In fourth quarter, current dollar GNP rose \$11¾ billion; real GNP declined 9 percent (annual rate)
- In December: The unemployment rate rose to 7.1 percent
- Wholesale prices declined 0.2 percent; consumer prices rose 0.7 percent



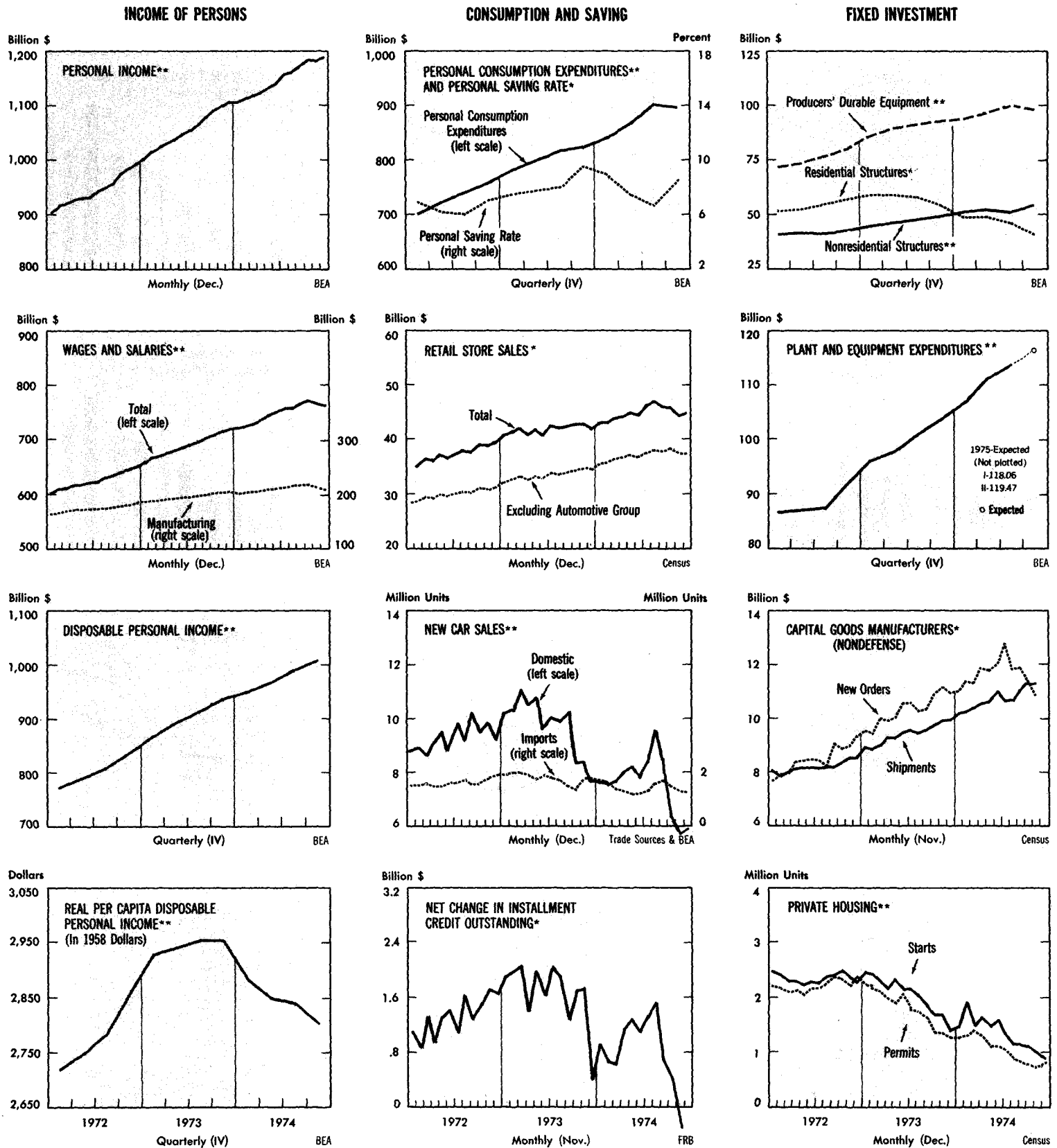
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

75-1-16

CHART 17

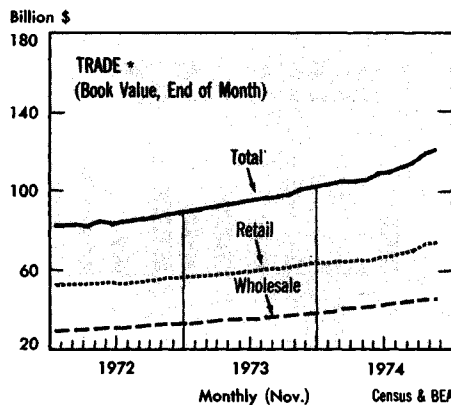
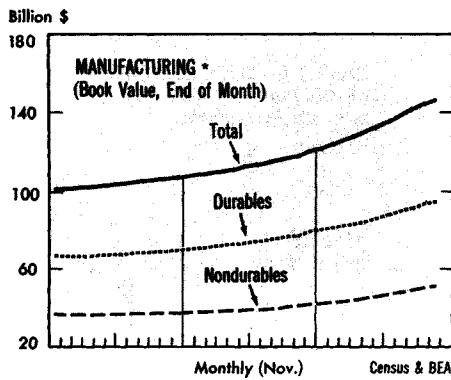
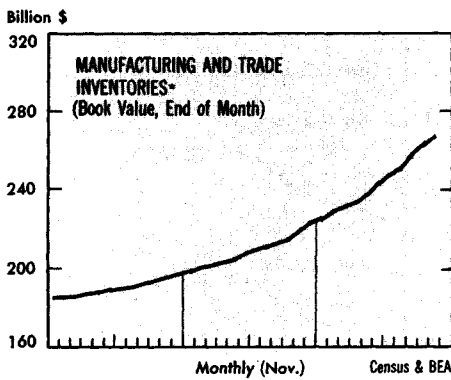
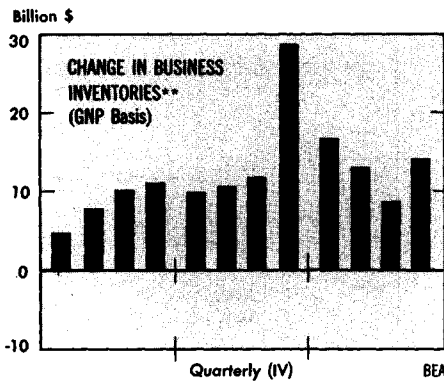
- Personal income advanced about \$5 billion in December
- In fourth quarter: Consumer spending declined \$4½ billion
- Fixed business investment increased \$1¼ billion; residential outlays declined \$5¾ billion



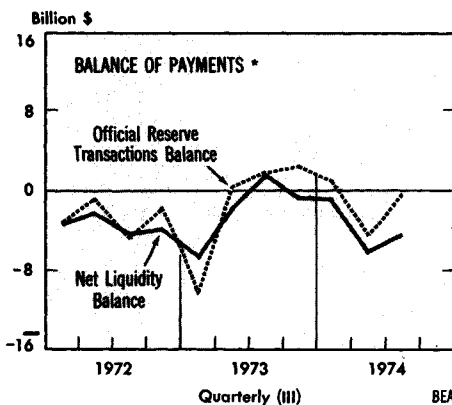
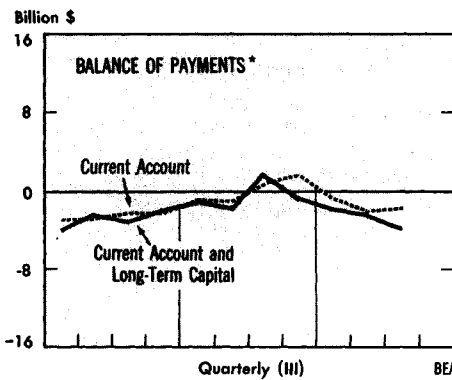
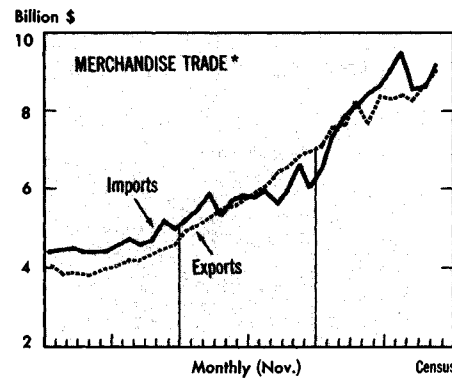
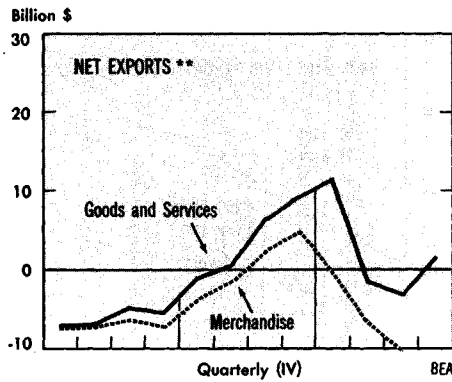
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
 U.S. Department of Commerce, Bureau of Economic Analysis

- In fourth quarter: Inventory investment rose \$5¾ billion
- Net exports were up \$4¼ billion
- Federal Government purchases rose \$5½ billion, State and local spending \$4½ billion

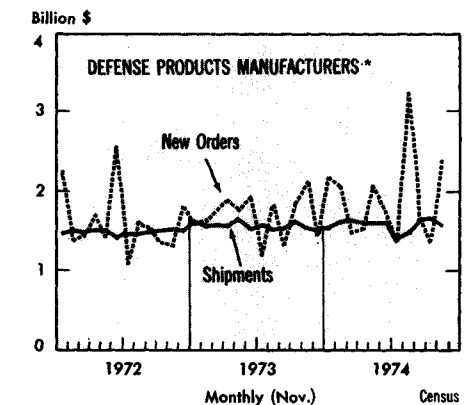
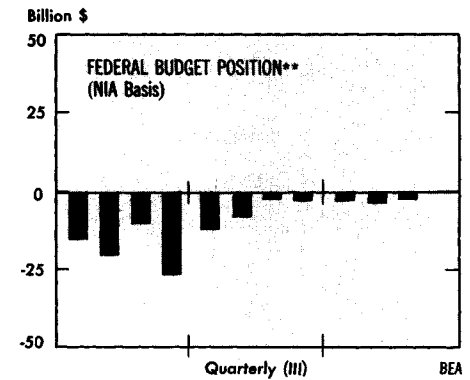
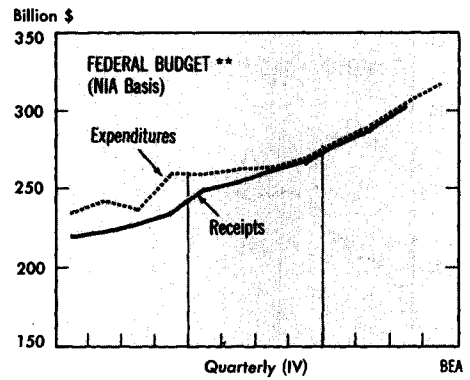
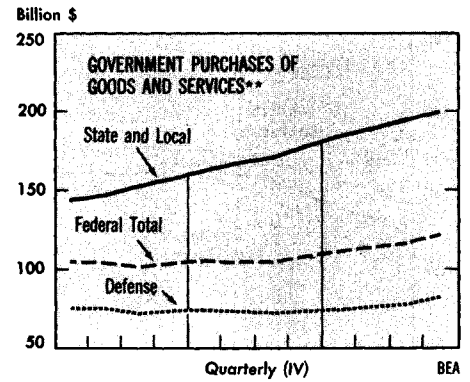
INVENTORIES



FOREIGN TRANSACTIONS

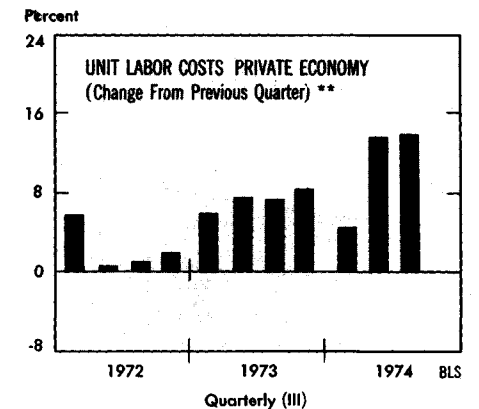
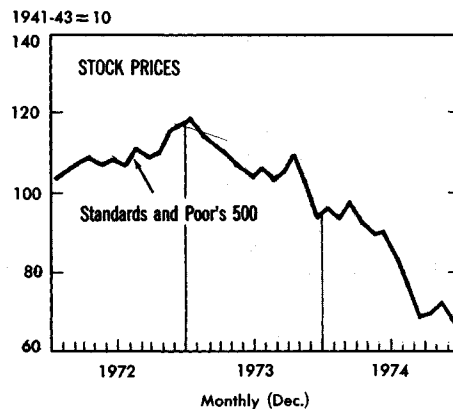
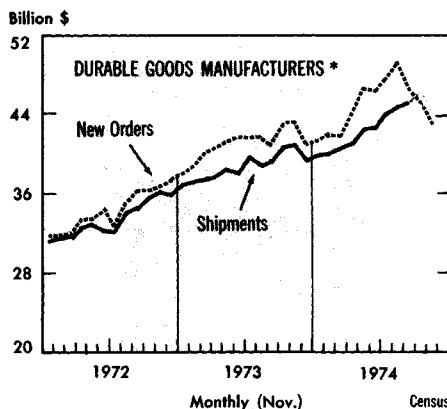
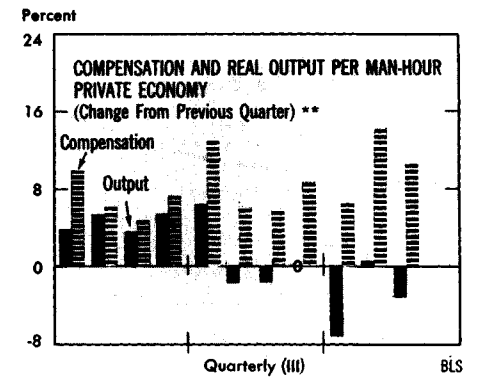
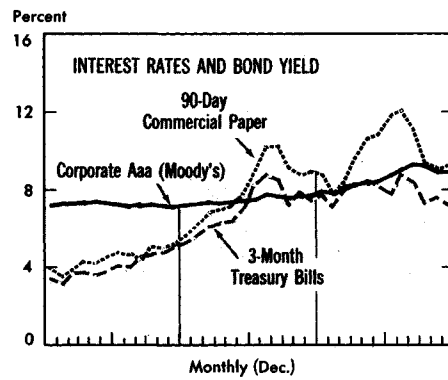
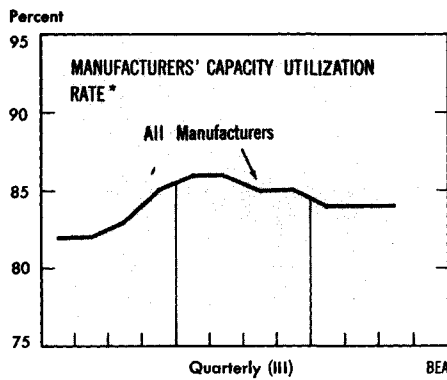
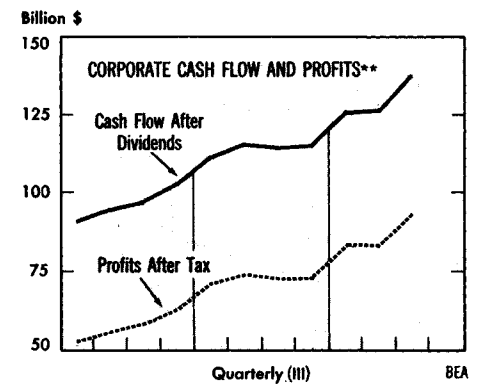
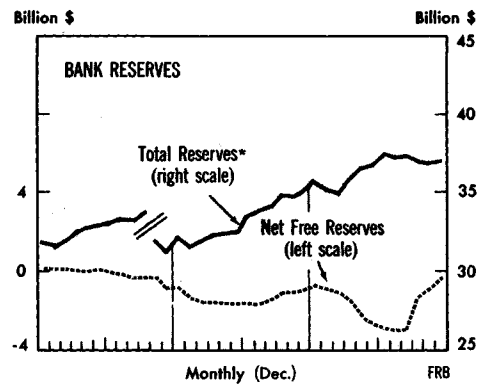
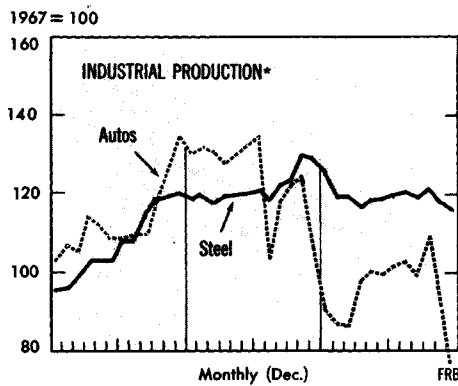
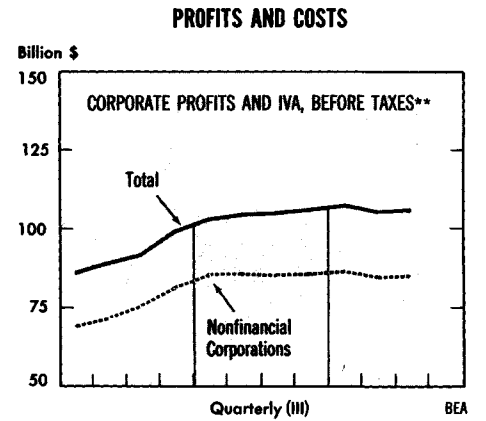
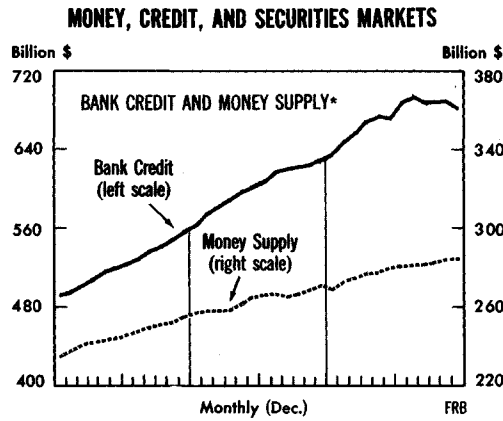
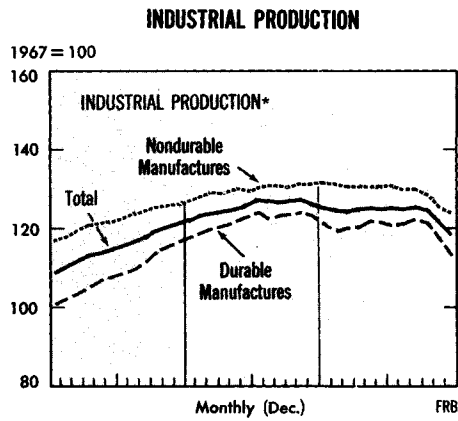


GOVERNMENT



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In December: Industrial production declined 2.8 percent
- Bank credit fell sharply; money supply was little changed
- Short-term interest rates declined; bond yields were unchanged



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,294.9	1,396.7	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,428.0	839.2	821.1	840.8	845.7	830.5	827.1	823.1	803.7
Personal consumption expenditures.....	805.2	877.0	816.3	823.9	840.6	869.1	901.3	896.8	552.1	539.9	555.4	546.3	539.7	542.7	547.2	530.1
Durable goods.....	130.3	127.8	132.4	124.3	123.9	129.5	136.1	121.5	113.6	103.4	114.3	107.2	105.2	106.8	107.8	93.7
Nondurable goods.....	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.5	228.6	223.8	230.0	227.4	223.9	223.6	225.8	221.7
Services.....	336.9	369.1	340.1	347.4	352.4	363.8	376.2	383.8	209.9	212.8	211.2	211.7	210.6	212.2	213.7	214.7
Gross private domestic investment.....	209.4	208.9	209.0	224.5	210.5	211.8	205.8	207.6	138.1	126.3	135.8	145.8	133.3	130.3	122.7	118.9
Fixed investment.....	194.0	195.6	197.1	195.5	193.6	198.3	197.1	193.2	127.3	118.1	127.7	125.8	122.7	122.2	117.7	109.7
Nonresidential.....	136.8	149.6	139.0	141.9	145.2	149.4	150.9	152.7	94.4	94.1	95.1	96.0	96.3	96.5	94.1	89.3
Structures.....	47.0	52.2	47.9	49.3	51.3	52.2	51.0	54.3	25.4	26.2	25.6	26.0	26.7	26.6	25.4	26.2
Producers' durable equipment.....	89.8	97.4	91.1	92.6	93.9	97.2	99.9	98.4	69.0	67.8	69.5	70.0	69.7	69.9	68.7	63.1
Residential structures.....	57.2	46.0	58.1	53.6	48.4	48.8	46.2	40.5	32.9	24.0	32.6	29.8	26.4	25.7	23.6	20.4
Nonfarm.....	56.7	45.2	57.6	53.0	47.8	48.0	45.4	39.8	32.6	23.6	32.4	29.5	26.0	25.3	23.1	20.1
Farm.....	.5	.7	.5	.6	.7	.8	.8	.7	.3	.4	.3	.4	.4	.4	.4	.4
Change in business inventories.....	15.4	13.4	11.8	28.9	16.9	13.5	8.7	14.4	10.8	8.2	8.0	20.0	10.6	8.2	5.0	9.1
Nonfarm.....	11.4	11.0	7.4	24.0	13.1	10.4	6.6	13.8	8.9	6.9	6.2	17.9	8.7	6.4	3.9	8.8
Farm.....	4.0	2.4	4.4	4.9	3.8	3.1	2.1	.7	1.8	1.3	1.9	2.1	1.8	1.8	1.1	.4
Net exports of goods and services.....	3.9	2.0	6.7	9.3	11.3	-1.5	-3.1	1.2	4.6	9.0	5.8	7.9	11.5	8.2	7.3	8.9
Exports.....	100.4	139.4	103.7	113.6	131.2	138.5	143.6	144.3	66.6	71.6	66.9	68.9	73.3	73.4	70.9	68.9
Imports.....	96.4	137.5	96.9	104.3	119.9	140.0	146.7	143.2	62.0	62.6	61.1	61.0	61.8	65.1	63.6	60.0
Government purchases of goods and services.....	276.4	308.8	276.9	286.4	296.3	304.4	312.3	322.4	144.4	145.9	143.7	145.7	146.0	145.8	145.9	145.8
Federal.....	106.6	116.4	105.3	108.4	111.5	114.3	117.2	122.8	57.3	56.3	56.2	56.4	56.3	56.3	56.5	56.3
National defense.....	74.4	78.6	73.3	75.3	75.8	76.6	78.4	83.5								
Other.....	32.2	37.9	32.0	33.1	35.7	37.7	38.8	39.3								
State and local.....	169.8	192.4	171.6	177.9	184.8	190.1	195.1	199.6	87.0	89.5	87.5	89.3	89.7	89.5	89.4	89.5

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

Gross national product.....	1,294.9	1,396.7	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,428.0	839.2	821.1	840.8	845.7	830.5	827.1	823.1	803.7
Final sales.....	1,279.6	1,383.3	1,297.0	1,315.1	1,341.9	1,370.3	1,407.6	1,413.5	828.4	812.9	832.7	825.7	819.9	818.9	818.1	794.6
Change in business inventories.....	15.4	13.4	11.8	28.9	16.9	13.5	8.7	14.4	10.8	8.2	8.0	20.0	10.6	8.2	5.0	9.1
Goods output.....	622.7	670.4	629.9	653.6	651.9	664.9	681.7	683.2	459.1	443.0	458.8	465.1	449.1	448.9	446.0	427.8
Final sales.....	607.3	657.1	618.0	624.7	635.0	651.3	673.0	668.8	448.3	434.8	450.8	445.1	438.5	440.8	441.0	418.7
Change in business inventories.....	15.4	13.4	11.8	28.9	16.9	13.5	8.7	14.4	10.8	8.2	8.0	20.0	10.6	8.2	5.0	9.1
Durable goods.....	250.3	256.4	252.8	255.4	251.0	246.6	265.5	262.5	206.0	195.6	206.3	206.3	200.2	195.4	200.2	186.7
Final sales.....	240.9	249.9	243.9	240.6	242.3	248.5	259.8	249.3	198.5	191.4	199.0	194.9	194.3	196.6	196.6	178.2
Change in business inventories.....	9.4	6.5	9.0	14.8	8.7	-1.8	5.7	13.2	7.5	4.2	7.2	11.5	5.8	-1.2	3.6	8.5
Nondurable goods.....	372.4	414.0	377.1	398.2	401.0	418.2	416.2	420.7	253.1	247.4	252.6	258.7	248.9	253.6	245.8	241.1
Final sales.....	366.5	407.1	374.2	384.1	392.8	402.9	413.2	419.5	249.9	243.3	251.7	250.2	244.2	244.2	244.4	240.5
Change in business inventories.....	6.0	6.9	2.9	14.1	8.2	15.4	3.0	1.2	3.3	4.0	.8	8.5	4.7	9.4	1.4	.6
Services.....	534.4	589.1	540.2	553.2	569.7	579.2	597.8	609.8	304.5	310.5	306.9	307.8	310.7	308.3	310.7	312.2
Structures.....	137.8	137.1	138.8	137.2	137.1	139.7	136.7	135.0	75.5	67.6	75.1	72.8	70.7	69.8	66.4	63.7

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

Gross national product.....	1,294.9	1,396.7	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,428.0	839.2	821.1	840.8	845.7	830.5	827.1	823.1	803.7
Gross domestic product.....	1,286.5	1,385.6	1,300.6	1,335.2	1,344.0	1,374.1	1,405.2	1,419.2	833.9	817.1	835.7	840.7	823.5	824.1	819.8	800.9
Business.....	1,096.8	1,177.9	1,109.2	1,138.8	1,143.1	1,168.8	1,195.7	1,203.8	753.1	734.1	754.4	759.2	740.9	741.4	736.6	717.3
Nonfarm.....	1,040.3	1,124.1	1,049.0	1,074.5	1,082.6	1,117.8	1,144.4	1,151.7	725.8	706.6	728.6	731.0	713.9	712.7	708.0	691.6
Farm.....	56.5	53.8	60.2	64.4	60.5	51.1	51.3	52.1	27.4	27.5	25.8	28.2	27.0	28.7	28.6	25.7
Households and institutions.....	41.3	47.0	42.0	43.0	44.6	46.5	48.0	48.9	18.5	18.9	18.8	18.7	19.1	18.8	18.9	18.9
General government.....	148.5	160.8	149.4	153.4	156.3	158.8	161.6	166.5	62.3	64.1	62.4	62.9	63.5	63.9	64.2	64.8
Federal.....	52.8	55.7	52.4	54.3	54.8	55.0	55.3	57.9	21.3	21.1	21.1	21.1	21.1	21.1	21.0	21.0
State and local.....	95.7	105.1	97.1	99.1	101.5	103.9	106.3	108.6	41.0	43.1	41.3	41.7	42.3	42.8	43.2	43.7
Rest of the world.....	8.4	11.1	8.3	8.9	14.7	9.7	11.1	8.8	5.2	4.0	5.1	5.0	7.0	3.0	3.3	2.8
Addendum: Gross private product.....	1,146.5	1,235.9	1,159.5	1,190.7	1,202.5	1,225.0	1,251.7	1,261.5	776.9	757.0	778.4	782.8	767.0	763.2	758.8	738.9

^p Preliminary.

HISTORICAL STATISTICS

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

	1973	1974 ^p	1973		1974			
			III	IV	I	II	III	IV ^p
			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.....	1,294.9	1,396.7	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3	1,428.0
Less: Capital consumption allowances.....	110.8	119.5	111.5	113.9	115.8	118.6	120.7	123.0
Equals: Net national product.....	1,184.1	1,277.2	1,197.4	1,230.1	1,243.0	1,265.2	1,295.6	1,305.0
Less: Indirect business tax and nontax liability.....	119.2	126.9	120.4	121.3	122.6	125.9	129.5	129.8
Business transfer payments.....	4.9	5.2	4.9	5.0	5.1	5.2	5.3	5.3
Statistical discrepancy.....	-5.0	.0	-4.9	-2.6	-6.3	.3	3.0	-----
Plus: Subsidies less current surplus of government enterprises.....	.6	-2.9	.3	-.1	-2.7	-3.7	-2.4	-2.7
Equals: National income.....	1,065.6	1,142.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	-----
Less: Corporate profits and inventory valuation adjustment.....	105.1	105.4	105.2	106.4	107.7	105.6	105.8	-----
Contributions for social insurance.....	91.2	101.5	92.1	93.9	99.1	100.8	103.0	103.2
Wage accruals less disbursements.....	-.1	-.5	.0	.0	.0	-.6	-1.5	.0
Plus: Government transfer payments to persons.....	113.0	134.6	114.1	117.1	123.1	130.6	138.7	145.8
Interest paid by government (net) and by consumers.....	38.3	42.3	39.3	40.4	40.8	41.9	42.7	43.6
Dividends.....	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3
Business transfer payments.....	4.9	5.2	4.9	5.0	5.1	5.2	5.3	5.3
Equals: Personal income.....	1,055.0	1,150.4	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.4

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

	Billions of current dollars							
	1973	1974 ^p	1973	1974 ^p	1973	1974 ^p	1973	1974 ^p
Gross auto product ¹	49.9	40.8	50.3	47.0	33.5	38.6	48.3	42.9
Personal consumption expenditures.....	43.4	37.5	45.4	38.0	35.8	38.0	43.6	32.5
Producers' durable equipment.....	7.7	6.6	8.0	6.7	6.3	6.7	7.7	5.7
Change in dealers' auto inventories.....	1.1	-.9	-.8	4.0	-5.6	-2.9	-.3	5.3
Net exports.....	-2.7	-2.9	-2.8	-2.2	-3.5	-3.6	-3.2	-1.1
Exports.....	3.8	4.7	3.8	4.2	4.1	4.2	5.0	5.4
Imports.....	6.5	7.5	6.6	6.4	7.6	7.7	8.2	6.6
Addenda:								
New cars, domestic ²	43.1	35.4	43.2	40.3	28.1	34.9	41.6	36.8
New cars, foreign.....	10.0	9.8	9.7	10.2	10.2	8.3	11.3	9.6
	Billions of 1958 dollars							
Gross auto product ¹	44.2	33.6	43.6	41.6	29.2	32.6	38.9	33.8
Personal consumption expenditures.....	38.3	31.0	39.4	33.4	31.3	32.1	35.2	25.4
Producers' durable equipment.....	6.8	5.5	7.0	6.0	5.6	5.7	6.3	4.5
Change in dealers' auto inventories.....	1.1	-.9	-.7	3.8	-5.1	-2.7	-.3	4.5
Net exports.....	-2.4	-2.4	-2.4	-2.0	-3.1	-3.0	-2.6	-.9
Exports.....	3.4	3.9	3.4	3.7	3.6	3.6	4.1	4.3
Imports.....	5.7	6.3	5.8	5.7	6.6	6.6	6.7	5.2
Addenda:								
New cars, domestic ²	39.3	30.3	38.9	36.7	25.4	30.7	34.9	30.1
New cars, foreign.....	9.2	8.6	8.8	9.3	9.3	7.4	9.6	8.0

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.

^p Preliminary.

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

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

National income.....	1,065.6	1,142.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	-----
Compensation of employees.....	786.0	855.7	793.3	814.8	828.8	848.3	868.2	877.3
Wages and salaries.....	691.6	750.6	698.2	717.0	727.6	744.6	761.5	768.8
Private.....	545.1	592.4	550.8	565.8	573.8	588.3	602.5	604.7
Military.....	20.6	21.2	20.2	21.0	21.0	20.9	20.8	22.0
Government civilian.....	128.0	137.1	127.2	130.2	132.8	135.4	138.2	142.0
Supplements to wages and salaries.....	94.4	105.0	95.1	97.7	101.2	103.7	106.7	108.5
Employer contributions for social insurance.....	48.4	53.6	48.8	50.1	52.3	53.2	54.5	54.6
Other labor income.....	46.0	51.4	46.3	47.6	48.9	50.5	52.3	54.0
Proprietors' income.....	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6
Business and professional.....	57.6	61.2	57.7	58.4	59.3	60.7	62.3	62.5
Farm.....	38.5	31.8	41.5	44.9	39.1	29.1	29.8	29.1
Rental income of persons.....	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8
Corporate profits and inventory valuation adjustment.....	105.1	105.4	105.2	106.4	107.7	105.6	105.8	-----
Profits before tax.....	122.7	141.0	122.7	122.7	135.4	139.0	157.0	-----
Profits tax liability.....	49.8	55.8	49.9	49.5	52.2	55.9	62.7	-----
Profits after tax.....	72.9	85.2	72.9	73.2	83.2	83.1	94.3	-----
Dividends.....	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.8
Undistributed profits.....	43.3	52.5	43.1	42.5	51.6	50.5	61.1	-----
Inventory valuation adjustment.....	-17.6	-35.5	-17.5	-16.3	-27.7	-33.4	-51.2	-29.8
Net interest.....	52.3	61.6	53.2	55.5	57.5	60.1	62.8	65.9

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

All industries, total.....	1,065.6	1,142.2	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5	-----
Agriculture, forestry, and fisheries.....	50.6	45.6	53.7	57.8	52.5	42.7	43.7	-----
Mining and construction.....	68.5	71.9	68.0	69.3	70.6	72.1	73.2	-----
Manufacturing.....	287.2	305.9	288.8	295.8	296.8	304.2	313.2	-----
Nondurable goods.....	108.9	124.8	109.2	112.4	118.6	123.1	129.0	-----
Durable goods.....	178.3	181.2	179.5	183.4	178.2	181.1	184.2	-----
Transportation.....	40.4	43.8	40.1	41.5	42.2	43.6	44.4	-----
Communication.....	21.1	22.7	21.7	21.7	21.9	22.2	22.6	-----
Electric, gas, and sanitary services.....	19.1	19.9	19.6	19.7	18.5	19.1	19.7	-----
Wholesale and retail trade.....	155.9	166.1	156.8	160.6	161.3	167.0	167.6	-----
Finance, insurance, and real estate.....	117.8	127.2	119.1	122.3	123.9	125.8	128.3	-----
Services.....	134.6	150.1	136.1	139.2	143.6	148.4	152.7	-----
Government and government enterprises.....	164.1	177.9	165.2	169.5	172.7	175.5	178.9	-----
Rest of the world.....	8.4	11.1	8.3	8.9	14.7	9.7	11.1	-----

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

All industries, total.....	105.1	105.4	105.2	106.4	107.7	105.6	105.8	-----
Financial institutions.....	19.6	20.6	19.8	20.4	20.8	20.7	20.7	-----
Federal Reserve Banks.....	4.5	5.7	4.8	5.1	5.3	5.7	6.0	-----
Other financial institutions.....	15.1	14.9	15.0	15.3	15.5	15.0	14.7	-----
Nonfinancial corporations.....	85.5	84.8	85.4	86.0	87.0	84.9	85.1	-----
Manufacturing.....	47.6	46.8	47.1	46.4	46.2	46.8	48.6	-----
Nondurable goods.....	21.5	30.8	21.4	22.1	26.9	29.7	33.3	-----
Durable goods.....	26.1	16.0	25.7	24.3	19.3	17.1	15.3	-----
Transportation, communication, and public utilities.....	9.2	8.7	9.5	9.2	7.1	8.0	8.6	-----
All other industries.....	28.7	29.3	28.8	30.3	33.7	30.1	28.0	-----

	1973	1974 ^a	1973		1974			
			III	IV	I	II	III	IV ^b
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	720.8	770.6	726.7	742.5	747.5	766.6	782.7
Capital consumption allowances.....	71.2	76.7	71.6	73.1	74.1	75.7	79.4
Indirect business taxes plus transfer payments less subsidies.....	66.5	70.5	67.2	67.6	68.3	69.8	71.8
Income originating in corporate business.....	583.1	623.4	587.8	601.9	605.1	621.1	633.3
Compensation of employees.....	482.5	524.0	487.1	500.6	507.5	520.2	533.1
Wages and salaries.....	416.6	450.8	420.8	432.4	437.2	448.0	459.7
Supplements.....	65.9	73.1	66.3	68.1	70.3	72.2	73.4
Net interest.....	2.8	3.2	2.9	3.0	3.1	3.2	3.3
Corporate profits and inventory valuation adjustment.....	97.8	96.3	97.9	98.3	94.5	97.7	97.1
Profits before tax.....	115.4	131.8	115.4	114.7	122.2	131.0	148.2
Profits tax liability.....	49.8	55.8	49.9	49.5	52.2	55.9	62.7
Profits after tax.....	65.6	76.0	65.5	65.2	70.0	75.1	85.5
Dividends.....	25.9	33.3	26.2	27.9	29.9	35.2	36.1
Undistributed profits.....	39.6	42.7	39.3	37.3	40.1	39.9	49.4
Inventory valuation adjustment.....	-17.6	-35.5	-17.5	-16.3	-27.7	-33.4	-29.8
Cash flow, gross of dividends.....	136.8	152.7	137.2	138.2	144.1	150.9	163.0
Cash flow, net of dividends.....	110.8	110.0	110.9	110.3	114.2	115.6	126.9
Gross product originating in financial institutions.....	36.5	38.8	36.7	37.6	38.3	38.7	39.2
Gross product originating in nonfinancial corporations.....	684.3	731.8	690.0	704.9	709.3	727.9	743.5
Capital consumption allowances.....	68.1	73.2	68.5	69.8	70.7	72.3	74.0
Indirect business taxes plus transfer payments less subsidies.....	65.4	67.1	64.1	64.4	65.1	66.5	68.5
Income originating in nonfinancial corporations.....	552.8	591.4	557.5	570.8	573.4	589.1	601.0
Compensation of employees.....	454.1	492.9	458.5	471.2	477.6	489.5	501.5
Wages and salaries.....	392.6	424.7	396.6	407.6	411.9	422.0	432.2
Supplements.....	61.5	68.2	61.9	63.7	65.7	67.4	69.3
Net interest.....	20.5	22.9	20.9	21.6	22.1	22.6	23.7
Corporate profits and inventory valuation adjustment.....	78.2	75.7	78.1	77.9	73.8	77.0	76.4
Profits before tax.....	95.8	111.2	95.6	94.3	101.5	110.4	127.5
Profits tax liability.....	40.7	45.7	40.5	39.9	42.3	45.8	52.5
Profits after tax.....	55.0	65.5	55.0	54.4	59.2	64.5	75.1
Dividends.....	23.7	30.5	24.0	25.5	27.3	32.5	33.2
Undistributed profits.....	31.3	35.0	31.0	28.9	31.8	32.0	41.9
Inventory valuation adjustment.....	-17.6	-35.5	-17.5	-16.3	-27.7	-33.4	-29.8
Cash flow, gross of dividends.....	123.1	138.7	123.5	124.2	129.9	136.8	149.1
Cash flow, net of dividends.....	99.4	108.2	99.5	98.7	102.6	104.3	115.9

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	516.4	504.2	518.7	520.6	509.7	507.9	505.2
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.325	1.451	1.330	1.354	1.391	1.433	1.472
Capital consumption allowances.....	.132	.145	.132	.134	.139	.142	.146
Indirect business taxes plus transfer payments less subsidies.....	.123	.133	.124	.124	.128	.131	.136
Compensation of employees.....	.879	.978	.884	.905	.937	.964	.993
Net interest.....	.040	.045	.040	.041	.043	.045	.046
Corporate profits and inventory valuation adjustment.....	.151	.150	.151	.150	.145	.152	.151
Profits tax liability.....	.079	.091	.078	.077	.083	.090	.104
Profits after tax plus inventory valuation adjustment.....	.073	.069	.072	.073	.082	.081	.047

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 13, 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.
^a Preliminary.

	1973	1974 ^a	1973		1974			
			III	IV	I	II	III	IV ^b
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,055.0	1,150.4	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2	1,186.4
Wage and salary disbursements.....	691.7	751.1	698.2	717.0	727.6	745.2	763.0	768.8
Commodity-producing industries.....	251.9	270.9	254.6	262.6	264.0	270.0	276.0	273.4
Manufacturing.....	196.6	211.3	198.3	204.6	204.8	210.1	215.8	214.3
Distributive industries.....	165.1	178.9	166.5	170.4	172.9	177.4	181.6	183.8
Service industries.....	128.2	142.6	129.7	132.8	136.9	140.9	144.9	147.5
Government.....	146.6	158.8	147.4	151.3	153.8	156.9	160.5	164.0
Other labor income.....	46.0	51.4	46.3	47.6	48.9	50.5	52.3	54.0
Proprietors' income.....	96.1	93.0	99.3	103.2	98.4	89.9	92.1	91.6
Business and professional.....	57.6	61.2	57.7	58.4	59.3	60.7	62.3	62.5
Farm.....	38.5	31.8	41.5	44.9	39.1	29.1	29.8	29.1
Rental income of persons.....	26.1	26.5	26.2	26.4	26.4	26.3	26.6	26.8
Dividends.....	29.6	32.7	29.8	30.7	31.6	32.5	33.2	33.3
Personal interest income.....	90.6	103.8	92.5	95.9	98.2	102.0	105.5	109.5
Transfer payments.....	117.8	139.8	119.0	122.1	128.2	135.8	144.0	151.1
Old-age survivors, disability, and health insurance benefits.....	60.4	69.8	61.0	62.3	63.6	68.7	72.5	74.3
State unemployment insurance benefits.....	4.2	7.1	4.2	4.4	5.4	6.3	7.3	9.4
Veterans benefits.....	13.9	16.1	14.2	14.5	15.0	15.2	16.6	17.5
Other.....	39.3	46.8	39.6	40.9	44.1	45.7	47.7	49.9
Less: Personal contributions for social insurance.....	42.8	47.9	43.3	43.8	46.8	47.6	48.5	48.6
Less: Personal tax and nontax payments.....	151.3	170.7	154.2	159.9	161.9	168.2	175.1	177.8
Equals: Disposable personal income.....	903.7	979.7	913.9	939.4	950.6	966.5	993.1	1,008.7
Less: Personal outlays.....	823.4	903.0	840.7	850.1	866.2	894.9	927.6	923.3
Personal consumption expenditures.....	805.2	877.0	816.3	823.9	840.6	869.1	901.3	896.8
Interest paid by consumers.....	22.9	25.0	23.4	24.0	24.4	24.8	25.3	25.5
Personal transfer payments to foreigners.....	1.3	1.0	.9	2.2	1.2	1.0	.9	.9
Equals: Personal saving.....	74.4	76.7	73.2	89.3	84.4	71.5	65.5	85.4
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	619.6	603.2	621.8	622.9	610.3	603.5	602.9	596.2
Per capita, current dollars.....	4,295	4,623	4,339	4,452	4,497	4,565	4,681	4,744
Per capita, 1958 dollars.....	2,945	2,846	2,952	2,952	2,987	2,850	2,842	2,804
Personal saving rate, ³ percent.....	8.2	7.8	8.0	9.5	8.9	7.4	6.6	8.5

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

Personal consumption expenditures.....	805.2	877.0	816.3	823.9	840.6	869.1	901.3	896.8
Durable goods.....	130.3	127.8	132.4	124.3	123.9	129.5	136.1	121.5
Automobiles and parts.....	57.5	49.6	59.3	51.2	48.0	50.6	56.2	43.7
Mobile homes.....	4.4	3.4	4.2	4.0	4.0	4.1	3.5	2.2
Furniture and household equipment.....	55.0	58.9	55.5	55.4	57.5	59.5	60.4	58.4
Other.....	17.8	19.2	17.6	17.7	18.3	19.4	19.4	19.5
Non-durable goods.....	338.0	380.2	343.8	352.1	364.4	375.8	389.0	391.5
Food and beverages.....	165.1	187.8	169.1	174.5	180.1	183.5	191.3	196.6
Clothing and shoes.....	70.2	74.1	70.6	70.9	72.8	74.4	75.7	73.5
Gasoline and oil.....	28.3	35.9	28.7	29.8	31.5	36.8	37.9	37.5
Other.....	74.4	82.3	75.4	77.0	80.0	81.1	84.2	84.0
Services.....	336.9	369.1	340.1	347.4	352.4	363.8	376.2	383.8
Housing.....	116.4	126.4	117.0	119.7	122.2	124.9	127.7	130.9
Household operation.....	47.3	52.9	48.3	48.7	49.2	51.7	54.6	56.2
Transportation.....	23.4	26.1	23.6	24.1	25.0	25.6	26.5	27.5
Other.....	149.9	163.6	151.2	155.0	156.0	161.6	167.5	169.3

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

Receipts from foreigners.....	100.4	137.4	103.7	113.6	123.2	138.5	143.6	144.3
Exports of goods and services.....	100.4	139.4	103.7	113.6	131.2	133.5	143.6	144.3
Capital grants received by the United States (net) ⁴.....	.0	-2.0	.0	.0	-8.1	.0	.0	.0
Payments to foreigners.....	100.4	137.4	103.7	113.6	123.2	138.5	143.6	144.3
Imports of goods and services.....	96.4	137.5	96.9	104.3	119.9	140.0	146.7	143.2
Transfers to foreigners.....	3.9	3.6	3.6	4.7	3.7	3.7	3.3	3.6
Personal.....	1.3	1.0	.9	2.2	1.2	1.0	.9	.9
Government.....	-2.6	2.6	2.7	2.5	2.5	2.7	2.4	2.7
Net foreign investment.....	.1	-3.6	3.1	4.7	-4.4	-6.2	-6.5	-2.4

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

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

	1973	1974 ^p	1973	1974	1973	1974	1973	1974
Federal Government receipts	258.5	291.1	261.8	268.3	278.1	288.6	302.8	.....
Personal tax and nontax receipts.....	114.1	131.2	116.7	121.6	124.1	129.4	134.8	136.6
Corporate profits tax accruals.....	43.7	49.1	43.8	43.5	45.0	49.2	55.4	.....
Indirect business tax and nontax accruals.....	21.2	22.0	21.0	21.3	21.5	21.9	22.5	22.2
Contributions for social insurance.....	79.5	88.7	80.2	81.8	86.7	88.1	90.0	90.0
Federal Government expenditures	264.2	298.6	263.4	270.6	281.0	291.6	304.7	317.3
Purchases of goods and services.....	106.6	116.4	105.3	108.4	111.5	114.3	117.2	122.8
National defense.....	74.4	78.6	73.3	75.3	75.8	76.6	78.4	83.5
Other.....	32.2	37.9	32.0	33.1	35.7	37.7	38.8	39.3
Transfer payments.....	95.5	117.0	96.5	98.8	106.5	113.6	120.8	127.1
To persons.....	92.9	114.4	93.9	96.3	104.0	110.8	118.4	124.4
To foreigners (net) ⁴	2.6	2.6	2.7	2.5	2.5	2.7	2.4	2.7
Grants-in-aid to State and local governments.....	40.5	43.7	39.8	41.0	42.9	43.2	43.4	45.5
Net interest paid.....	16.3	18.8	16.8	17.6	17.9	18.7	19.1	19.7
Subsidies less current surplus of government enterprises.....	5.3	2.1	5.0	4.8	2.2	1.3	2.7	2.3
Subsidies.....	4.2	2.0	3.8	3.7	1.8	1.5	2.5	2.1
Current surplus.....	-1.1	-1	-1.3	-1.1	-4	2	-1	-2
Less: Wage accruals less disbursements.....	.0	-5	.0	.0	.0	-6	-1.5	.0
Surplus or deficit (-), national income and product accounts	-5.6	-7.6	-1.7	-2.3	-2.8	-3.0	-1.9	.....

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

	1973	1974 ^p	1973	1974	1973	1974	1973	1974
State and local government receipts	193.5	207.7	194.6	197.3	200.6	205.3	210.9	.....
Personal tax and nontax receipts.....	37.2	39.5	37.4	38.2	37.8	38.8	40.3	41.1
Corporate profits tax accruals.....	6.1	6.7	6.1	6.0	6.3	6.7	7.3	.....
Indirect business tax and nontax accruals.....	98.0	104.9	99.4	100.0	101.2	104.0	107.0	107.6
Contributions for social insurance.....	11.7	12.8	11.9	12.1	12.4	12.7	13.0	13.3
Federal grants-in-aid.....	40.5	43.7	39.8	41.0	42.9	43.2	43.4	45.5
State and local government expenditures	184.4	206.0	186.2	192.7	197.4	203.3	208.8	214.4
Purchases of goods and services.....	160.8	192.4	171.6	177.9	184.8	190.1	195.1	199.6
Transfer payments to persons.....	20.1	20.2	20.3	20.8	19.1	19.8	20.4	21.4
Net interest paid.....	-8	-1.6	-9	-1.2	-1.5	-1.6	-1.6	-1.5
Subsidies less current surplus of government enterprises.....	-4.7	-5.0	-4.8	-4.9	-4.9	-5.0	-5.0	-5.0
Subsidies.....	.1	.1	.1	.1	.1	.1	.1	.1
Current surplus.....	4.8	5.1	4.9	4.9	5.0	5.1	5.1	5.2
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	9.2	1.7	8.4	4.6	3.2	2.0	2.1	.....
Addenda:								
Surplus, social insurance funds.....	9.1	9.7	9.2	9.4	9.6	9.7	9.8	9.8
Surplus or deficit (-) all other State and local funds.....	.1	-8.0	-8	-4.7	-6.4	-7.7	-7.7	.....

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

	1973	1974 ^p	1973	1974	1973	1974	1973	1974
Gross private saving	210.9	213.2	210.3	229.4	224.1	207.3	196.2	.....
Personal saving.....	74.4	76.7	73.2	89.3	84.4	71.5	65.5	85.4
Undistributed corporate profits.....	43.3	52.5	43.1	42.5	51.6	50.5	61.1	.....
Corporate inventory valuation adjustment.....	-17.6	-35.5	-17.5	-16.3	-27.7	-33.4	-51.2	-29.8
Corporate capital consumption allowances.....	71.2	76.7	71.6	73.1	74.1	75.7	77.6	79.4
Noncorporate capital consumption allowances.....	39.6	42.8	39.8	40.9	41.7	42.8	43.2	43.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	3.5	-5.9	6.7	2.3	.4	-1.0	.2	.....
Federal.....	-5.6	-7.6	-1.7	-2.3	-2.8	-3.0	-1.9	.....
State and local.....	9.2	1.7	8.4	4.6	3.2	2.0	2.1	.....
Capital grants received by the United States (net)⁴.....	.0	-2.0	.0	.0	-8.1	.0	.0	.0
Gross investment	209.4	205.3	212.1	229.1	210.1	206.6	199.3	205.2
Gross private domestic investment.....	209.4	208.9	209.0	224.5	210.5	211.8	205.8	207.6
Net foreign investment.....	.1	-3.6	3.1	4.7	-4	-5.2	-6.5	-2.4
Statistical discrepancy	-5.0	.0	-4.9	-2.6	-6.3	.3	3.0	.....

^p Preliminary.

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

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

	1973	1974 ^p	1973	1974	1973	1974	1973	1974
Gross national product	154.31	170.11	155.67	158.93	163.61	167.31	172.07	177.68
Personal consumption expenditures	145.9	162.4	147.0	150.8	155.8	160.2	164.7	169.2
Durable goods.....	114.7	123.6	115.9	116.0	117.8	121.3	126.3	129.7
Nondurable goods.....	147.9	169.9	149.5	154.8	162.7	168.0	172.3	176.6
Services.....	160.5	173.4	161.0	164.1	167.3	171.4	176.1	178.7
Gross private domestic investment	152.4	165.6	154.3	155.4	157.8	162.3	167.5	176.0
Fixed investment.....	152.4	165.6	154.3	155.4	157.8	162.3	167.5	176.0
Nonresidential.....	144.9	159.0	146.1	147.9	150.7	154.9	160.4	170.9
Structures.....	185.4	199.1	187.1	189.7	192.2	196.2	200.6	207.5
Producers' durable equipment.....	130.0	143.5	131.1	132.3	134.8	139.2	145.5	155.8
Residential structures.....	174.0	191.5	178.1	179.7	183.8	190.0	195.9	198.3
Nonfarm.....	174.0	191.6	178.1	179.8	183.9	190.2	196.1	198.5
Farm.....	168.0	183.5	171.2	171.8	175.4	181.5	187.5	189.9
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	150.6	194.7	155.0	161.8	179.0	188.7	202.5	209.6
Exports.....	150.6	194.7	155.0	161.8	179.0	188.7	202.5	209.6
Imports.....	155.6	219.5	158.7	170.9	194.0	214.9	230.8	238.8
Government purchases of goods and services	191.5	211.7	192.6	196.5	202.9	208.8	214.1	221.0
Federal.....	185.9	206.6	187.3	192.1	198.0	203.0	207.4	218.1
State and local.....	195.1	214.9	196.0	199.3	206.0	212.4	218.3	222.9

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

	1973	1974 ^p	1973	1974	1973	1974	1973	1974
Gross national product	154.31	170.11	155.67	158.93	163.61	167.31	172.07	177.68
Final sales.....	154.5	170.2	155.8	159.3	163.7	167.3	172.1	177.9
Goods output	135.6	151.4	137.3	140.6	145.2	148.1	152.9	159.7
Durable goods.....	121.5	131.1	122.6	123.8	125.4	126.2	132.6	140.6
Nondurable goods.....	147.1	167.4	149.3	153.9	161.1	165.0	169.3	174.5
Services	175.5	189.8	176.0	179.7	183.4	187.9	192.4	195.3
Structures	182.4	202.7	184.8	188.4	193.9	200.0	206.0	212.0
Addendum: Gross auto product	112.9	121.4	115.2	113.0	114.7	118.7	124.0	126.9

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

	1973	1974 ^p	1973	1974	1973	1974	1973	1974
Gross national product	154.31	170.11	155.67	158.93	163.61	167.31	172.07	177.68
Gross domestic product	154.27	169.58	155.63	158.81	163.20	166.75	171.41	177.19
Business.....	145.6	160.5	147.0	150.0	154.3	157.7	162.3	167.8
Nonfarm.....	143.3	159.1	144.0	147.0	151.6	156.8	161.6	166.5
Farm.....	206.1	195.4	233.0	228.5	224.1	177.8	179.1	203.1
Households and institutions.....	222.7	248.3	.....	.....	.....	.....	.....	.....
General government.....	238.5	250.9	239.3	244.0	246.2	248.5	251.5	257.1
Federal.....	248.3	264.5	248.0	257.3	259.1	260.7	263.0	275.0
State and local.....	233.4	243.5	234.8	237.3	239.8	242.5	243.9	248.5
Rest of the world.....	.....	.....	.....	.....	.....	.....	.....	.....
Addendum: Gross private product	147.56	163.27	148.96	152.10	156.77	160.51	165.35	170.72

Table 19.—Change from Preceding Period for Selected Aggregates (7.7)

	Percent			Percent at annual rate				
Gross national product:								
Current dollars.....	11.8	7.9	10.1	11.2	4.5	7.6	9.7	3.3
Constant dollars.....	5.9	-2.2	1.6	2.3	-7.0	-1.6	-1.9	-9.1
Implicit price deflator.....	5.6	10.2	8.3	8.6	12.3	9.4	11.9	13.7
Chain price index.....	6.0	10.0	8.1	8.5	11.6	9.8	12.7	11.3
Gross domestic product:								
Current dollars.....	11.7	7.7	10.0	11.1	2.7	9.3	9.4	4.0
Constant dollars.....	5.9	-2.0	1.6	2.4	-7.9	.3	-2.1	-8.9
Implicit price deflator.....	5.5	9.9	8.3	8.4	11.5	9.0	11.7	14.2
Gross private product:								
Current dollars.....	12.2	7.8	10.4	11.2	4.0	7.7	10.1	2.2
Constant dollars.....	6.2	-2.6	1.6	2.3	-7.8	-2.0	-2.3	-10.1
Implicit price deflator.....	5.7	10.6	8.7	8.7	12.9	9.9	12.6	13.7
Chain price index.....	5.9	10.6	8.4	8.6	12.6	10.6	13.8	11.5

Small Increase in 1975 Capital Spending Projected by Business

BUSINESSES expected new plant and equipment expenditures in 1975 to total \$117.1 billion, 4½ percent above 1974, according to the annual survey conducted by BEA in late November and December of 1974 (table 1). Such expenditures in 1974 are estimated to be \$111.9 billion, a 12-percent increase over 1973.¹ The projected increase for 1975 is the smallest since 1971, when actual outlays rose 2 percent.

These capital spending data are not adjusted for price changes. The survey asked for estimates of the change in prices of capital goods.² The responses indicate that such prices rose an average of 15 percent in 1974 and are expected to rise about 13 percent in 1975 (table 2); however, little is known about the way that businessmen make such estimates. Another measure of capital goods price change is provided by the implicit price deflator for fixed nonresidential investment in the national income and

product accounts; the annual deflators for 1973 and 1974 show an increase of about 9½ percent. The quarterly implicit price deflators show a 15½ percent rise from the fourth quarter of 1973 to the fourth quarter of 1974. These measures of investment price

change indicate that most, if not all, of the increase in capital outlays in 1974 was due to price increases. Further, the price expectations supplied in the November-December survey suggest that the 1975 outlay projection represents a decline in real growth.

Table 1.—Expenditures for New Plant and Equipment by U.S. Business, ¹ 1973-75

	1973	1974 ^p	1975 ^z	Percent change	
	(Billions of dollars)			1973-74	1974-75
All industries	99.74	111.92	117.09	12.2	4.6
Manufacturing	38.01	45.80	49.92	20.5	9.0
Durable goods	19.25	22.67	23.08	17.7	1.8
Primary metals ¹	3.43	4.80	5.50	40.0	14.4
Blast furnace, steel works.....	1.38	2.03	2.55	46.6	25.8
Nonferrous.....	1.67	2.29	2.41	37.2	5.3
Electrical machinery.....	2.84	3.06	2.88	7.7	-6.0
Machinery, except electrical.....	3.42	4.26	4.62	24.8	8.4
Transportation equipment ³	3.12	3.83	3.51	22.8	-8.3
Motor vehicles.....	2.28	2.81	2.57	23.1	-8.5
Aircraft.....	.53	.77	.69	43.4	-10.3
Stone, clay, and glass.....	1.49	1.48	1.36	-.3	-8.1
Other durables.....	4.96	5.23	5.22	5.5	-.3
Nondurable goods	18.76	23.13	26.83	23.3	16.0
Food including beverage.....	3.11	3.21	3.20	3.1	-.3
Textile.....	.77	.85	.70	10.8	-17.1
Paper.....	1.86	2.55	2.90	37.0	14.1
Chemical.....	4.46	5.63	7.16	26.3	27.2
Petroleum.....	5.45	7.87	10.07	44.3	28.0
Rubber.....	1.56	1.48	1.38	-5.4	-6.6
Other nondurables.....	1.56	1.55	1.43	-.4	-8.2
Nonmanufacturing	61.73	66.12	67.17	7.1	1.6
Mining.....	2.74	3.10	3.67	13.2	18.6
Railroad.....	1.96	2.48	3.17	26.5	27.7
Air transportation.....	2.41	1.97	1.78	-18.2	-9.6
Other transportation.....	1.66	2.03	2.34	22.5	14.9
Public utilities.....	18.71	20.60	21.46	10.1	4.2
Electric.....	15.94	17.65	17.87	10.7	1.2
Gas and other.....	2.76	2.95	3.60	6.6	21.9
Communication, commercial, and other ⁴	34.26	35.94	34.75	4.9	-3.3

^p Preliminary.

1. Data exclude expenditures of 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 November and December 1974. The estimates for 1975 have been adjusted when necessary for systematic biases in expectations data.

3. Includes data not shown separately.

4. 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.

2. The inquiry on price changes was initially added to the November-December survey in 1970. In the 1974 survey, firms were asked the following:

"What are your best estimates of average price changes from 1973 to 1974 and expected price changes from 1974 to 1975:

a. Prices paid by your company for new construction, machinery and equipment.

b. Prices of goods and/or services sold by your company."

Similar information was obtained in the surveys conducted in 1970, 1971, 1972, and 1973. The firms' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively. Because of the limited period for which expectations data are available, the predictive ability of the data has not been established.

Table 2.—Estimated Changes in Prices of Capital Goods Purchased
[Percent change from prior year]

	Reported in Nov.-Dec. 1973 survey		Reported in Nov.-Dec. 1974 survey	
	Actual 1973	Expected 1974	Actual 1974	Expected 1975
All industries	7.6	8.3	15.0	12.9
Manufacturing	8.1	8.8	16.2	12.8
Durable goods.....	7.4	8.0	14.8	11.5
Nondurable goods.....	8.8	9.5	17.6	14.1
Nonmanufacturing	7.3	8.1	14.2	13.0
Mining.....	8.9	10.1	28.0	23.3
Transportation.....	7.5	8.7	17.2	16.4
Public utilities.....	6.3	7.6	14.3	12.2
Communication, commercial, and other.....	7.7	8.0	12.3	11.7

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

Both the manufacturing and non-manufacturing sectors show weakness in their 1975 investment projections; exceptions include several industries producing basic materials, most energy-related industries, and transportation industries other than air. Manufacturers expect spending to total \$49.9 billion in 1975, 9 percent higher than last year, while nonmanufacturing industries expect a 1½ percent increase to \$67.2 billion. The corresponding increases in 1974 were 20½ percent and 7 percent. In manufacturing, sizable increases are planned by petroleum (28 percent), chemicals (27 percent), iron and steel (26 percent), and paper (14 percent). Smaller increases are planned by the nonelectrical machinery and non-ferrous metal industries. Other major manufacturing industries expect lower outlays in 1975 than in 1974, with textiles expecting the largest decline (17 percent).

In nonmanufacturing, railroads and gas utilities expect large increases in spending, 28 percent and 22 percent,

respectively. Large increases are expected also by the mining and "other transportation" industries; for the latter group, these reflect construction of the trans-Alaska pipeline. Electric utilities expect little change in outlays following the 11 percent increase estimated for 1974. Numerous utility proj-

Sales expectations

Manufacturers expect their sales to increase 9 percent in 1975 (table 3). A year ago, they expected an 8½-percent increase in sales for 1974, compared with a 15-percent actual increase now estimated for the year. Trade firms expect an 8½-percent increase in sales this year; this group had an estimated increase of 15 percent in 1974, reflecting a sharp increase of 25 percent by wholesale firms. Public utilities expect a 16½-percent rise in revenues for 1975, compared with a 24½-percent rise estimated for 1974; a year ago, these firms expected a 13-percent rise.

The larger-than-expected sales increases in 1974 were due in part to larger-than-expected price rises. Manufacturers reported that their selling prices rose 16 percent in 1974, compared with the 5-percent rise they had expected in the year-earlier survey (table 4). Manufacturers expect their selling prices to rise 8½ percent in 1975. Public utilities expect rates to rise about 13 percent in 1975, compared with a 20½ percent rise reported for 1974. Thus, when expected price changes are taken into account, it appears that these firms expect little, if any, increase in sales of their products and services.

Table 3.—Percent Change in Business Sales, 1974 and 1975

	1974		Actual ¹	Expected as reported in Dec. 1974
	Expected as reported in:			
	Dec. 1973	Feb. 1974		
Manufacturing ²	8.5	8.1	15.3	9.1
Durable goods ²	7.5	7.2	10.8	9.1
Primary metals.....	7.4	9.5	30.0	10.6
Electrical machinery.....	9.6	10.7	6.2	8.2
Machinery, except electrical.....	11.9	11.2	18.1	11.5
Transportation equipment.....	2.7	2	-3.3	8.4
Stone, clay, and glass.....	6.6	4.8	7.5	8.4
Nondurable goods ²	9.7	9.2	20.6	9.1
Food including beverage.....	9.3	8.7	16.7	8.0
Textile.....	10.0	7.6	10.1	-2
Paper.....	9.8	9.8	23.7	10.5
Chemical.....	10.0	10.9	22.2	13.8
Petroleum.....	11.1	13.2	61.5	7.9
Rubber.....	11.5	8.5	14.6	10.0
Trade	8.6	7.6	14.9	8.4
Wholesale.....	7.1	8.6	25.3	7.6
Retail.....	9.6	6.9	7.4	9.1
Public utilities	12.8	15.8	24.5	16.5

1. Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1974, and BEA estimates for December 1974. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1974. Public utility figure is estimated by BEA on basis of data collected in the annual business investment surveys.

2. Includes industries not shown separately.

ects have been deferred or canceled in recent months because of financing difficulties and lower-than-expected growth in power usage. Airlines expect a decrease in outlays of about 10 percent, compared with an 18 percent decrease last year. Communication and commercial firms also expect outlays in 1975 to be lower than in 1974.

Table 4.—Estimated Changes in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from prior year]

	Reported in Nov.-Dec. 1973 survey		Reported in Nov.-Dec. 1974 survey	
	Actual 1973	Expected 1974	Actual 1974	Expected 1975
Manufacturing	5.6	5.2	15.8	8.6
Durable goods.....	3.7	4.6	12.2	8.6
Nondurable goods.....	7.8	5.8	19.6	8.5
Public utilities	6.9	7.7	20.6	12.7

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

State and Regional Income, Fourth Quarter 1973 to Third Quarter 1974

IN 43 States, real purchasing power decreased from the fourth quarter of 1973—the peak quarter in real GNP—to the third quarter of 1974—the latest period for which State data are available. For the Nation as a whole, total personal income, in current dollars, was up 6¼ percent; however, since consumer prices were up by more than 9 percent, real purchasing power fell by about 3 percent.

In seven States and the District of Columbia, the gain in personal income over these three quarters equaled or exceeded the national consumer price rise. In five of these States, total personal income increased from 10 to 20 percent, and thus real purchasing power increased, at least moderately (in descending order they are: Idaho, Alaska, Kentucky, New Mexico, and Arizona). In the two remaining States, Oregon and Washington, and in the District of Columbia, the increase in total personal income approximated the rise in prices. Five of the seven fast-growing States (the exceptions are Alaska and Oregon) showed marked increases in farm income (10 percent or more), although nationwide it was down 30 percent.

At the other end of the scale, total personal income in current dollars declined from 2 percent to 16 percent in four States (Kansas, Nebraska, North Dakota, and South Dakota) where farm income was off 30 percent or more. These declines were important, because farming is a major source of income in all of these States; therefore, although

Table A.—Percent Change in Nonfarm Personal Income and Total Personal Income IV 1973–III 1974

Rank		Nonfarm income	Total income	Index U.S.=100	
				Nonfarm income	Total income
	UNITED STATES	7.9	6.2	100	100
	States				
1	Alaska.....	14.5	14.5	184	234
2	Montana.....	10.6	7.4	134	119
3	South Carolina.....	10.5	6.9	133	111
4	Idaho.....	10.2	20.0	129	323
5	Wyoming.....	9.8	5.6	124	90
6	Oregon.....	9.7	9.4	123	152
7	Minnesota.....	9.4	2.8	119	45
8	Arizona.....	9.4	10.0	119	161
9	Virginia.....	9.3	8.8	118	142
10	New Mexico.....	9.2	11.9	116	192
11	Washington.....	9.1	9.2	115	148
12	Iowa.....	9.1	1.3	115	21
13	Texas.....	9.0	4.1	114	66
	District of Columbia.....	9.0	9.0	114	145
14	Connecticut.....	8.8	8.5	111	137
15	West Virginia.....	8.7	8.2	110	132
16	North Dakota.....	8.7	-4.5	110	-----
17	Massachusetts.....	8.7	8.6	110	139
18	North Carolina.....	8.6	4.7	109	76
19	Arkansas.....	8.6	4.4	109	71
20	New Hampshire.....	8.5	8.1	108	131
21	Oklahoma.....	8.4	6.0	106	97
22	Tennessee.....	8.3	6.6	105	106
23	California.....	8.2	7.5	104	121
24	Utah.....	8.2	6.4	104	103
25	Pennsylvania.....	8.2	7.6	104	123
26	Maryland.....	8.2	7.4	104	119
27	Nebraska.....	8.1	-3.6	103	-----
28	Colorado.....	8.0	5.5	101	89
29	Ohio.....	8.0	7.9	101	127
30	Kentucky.....	7.9	12.6	100	203
31	Alabama.....	7.8	3.3	99	53
32	New Jersey.....	7.8	7.6	99	123
33	Rhode Island.....	7.8	7.7	99	124
34	Wisconsin.....	7.7	4.7	97	76
35	Illinois.....	7.7	6.1	97	98
36	Mississippi.....	7.6	2.3	96	37
37	Florida.....	7.3	5.7	92	92
38	New York.....	7.2	6.9	91	111
39	Maine.....	7.1	4.3	90	69
40	Delaware.....	7.0	4.3	80	69
41	Louisiana.....	7.0	6.4	89	103
42	Kansas.....	6.9	-1.9	87	-----
43	Nevada.....	6.7	6.4	85	103
44	Hawaii.....	6.7	6.9	85	111
45	Vermont.....	6.5	4.6	82	74
46	Indiana.....	6.5	4.9	82	79
47	South Dakota.....	6.5	-16.2	82	-----
48	Michigan.....	6.2	5.8	78	94
49	Missouri.....	6.1	2.5	77	40
50	Georgia.....	5.8	2.4	73	39
	Regions				
1	Southwest.....	9.0	5.5	114	89
2	Rocky Mountain.....	8.7	7.8	110	126
3	New England.....	8.5	8.1	108	131
4	Far West.....	8.4	7.8	106	126
5	Southeast.....	7.9	6.0	100	97
6	Plains.....	7.8	.1	99	2
7	Mideast.....	7.7	7.3	97	118
8	Great Lakes.....	7.2	6.2	91	100

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

Table B.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1973				1974			Percent change	
	I	II	III	IV	I	II	III	IV 1973- III 1974	II 1974- III 1974
United States	1,016,097	1,041,989	1,070,984	1,102,228	1,115,437	1,137,537	1,170,937	6.2	2.9
New England	61,189	62,801	64,024	65,296	66,758	69,135	70,566	8.1	2.1
Connecticut.....	17,640	18,034	18,457	18,931	19,395	19,920	20,544	8.5	3.1
Maine.....	4,010	4,174	4,229	4,373	4,452	4,751	4,559	4.3	-4.0
Massachusetts.....	29,598	30,361	30,897	31,388	32,123	33,261	34,087	8.6	2.5
New Hampshire.....	3,562	3,663	3,745	3,884	3,966	4,104	4,197	8.1	2.3
Rhode Island.....	4,584	4,714	4,788	4,756	4,832	4,997	5,123	7.7	2.5
Vermont.....	1,796	1,854	1,908	1,965	1,990	2,102	2,056	4.6	-2.2
Mideast	230,493	234,003	238,734	244,948	250,132	256,190	262,714	7.3	2.5
Delaware.....	3,163	3,243	3,408	3,490	3,325	3,447	3,651	4.3	5.9
District of Columbia.....	4,669	4,674	4,622	4,944	5,099	5,140	5,391	9.0	4.9
Maryland.....	21,712	21,848	22,682	23,116	23,588	23,976	24,832	7.4	3.6
New Jersey.....	42,046	42,509	43,250	44,297	45,696	46,695	47,651	7.6	2.0
New York.....	101,302	103,111	104,852	107,526	109,642	112,361	114,970	6.9	2.3
Pennsylvania.....	57,601	58,618	59,921	61,566	62,782	64,568	66,219	7.6	2.6
Great Lakes	210,054	214,112	219,346	227,374	227,171	232,964	241,496	6.2	3.7
Illinois.....	62,750	63,811	65,284	67,488	68,424	70,163	71,626	6.1	2.1
Indiana.....	25,683	25,903	26,552	27,904	27,490	28,134	29,281	4.9	4.1
Michigan.....	48,251	49,536	50,592	52,427	51,112	52,356	55,468	5.8	5.9
Ohio.....	52,645	53,578	55,004	56,670	57,042	58,163	61,164	7.9	5.2
Wisconsin.....	20,725	21,285	21,914	22,886	23,103	24,148	23,958	4.7	-1.8
Plains	79,738	83,824	88,582	89,664	89,202	87,458	89,772	.1	2.6
Iowa.....	13,442	14,460	17,190	16,163	15,785	14,746	16,373	1.3	11.0
Kansas.....	11,084	11,622	12,662	12,985	12,820	12,244	12,742	-1.9	4.1
Minnesota.....	18,714	19,632	20,665	21,064	21,136	21,440	21,659	2.8	1.0
Missouri.....	22,897	22,497	23,063	23,665	23,904	23,720	24,252	2.5	2.2
Nebraska.....	7,550	7,832	8,424	8,705	8,258	7,799	8,393	-3.6	7.6
North Dakota.....	3,054	4,544	3,387	3,592	4,000	4,262	3,430	-4.5	-19.5
South Dakota.....	2,996	3,238	3,190	3,490	3,299	3,247	2,924	-16.2	-9.9
Southeast	189,710	193,800	200,141	206,888	209,055	213,293	219,285	6.0	2.8
Alabama.....	13,077	13,381	13,958	14,384	14,524	14,455	14,863	3.3	-2.8
Arkansas.....	7,685	8,371	7,810	8,333	7,968	7,986	8,701	4.4	9.0
Florida.....	35,929	37,108	38,414	39,747	39,706	41,130	42,012	5.7	2.1
Georgia.....	19,909	20,392	21,446	21,967	21,968	22,007	22,505	2.4	2.3
Kentucky.....	13,071	13,349	13,649	13,840	14,750	15,690	15,589	12.6	-6.3
Louisiana.....	14,298	14,240	15,148	15,488	15,383	15,875	16,476	6.4	3.8
Mississippi.....	8,086	7,857	8,227	8,604	8,784	8,177	8,898	2.3	8.8
North Carolina.....	21,668	22,147	22,518	23,975	24,231	24,726	25,101	4.7	1.5
South Carolina.....	10,131	10,340	10,631	11,227	11,626	11,698	12,006	6.9	2.6
Tennessee.....	16,390	16,570	17,075	17,554	17,935	18,456	18,720	6.6	1.4
Virginia.....	22,508	23,049	24,094	24,370	24,581	25,418	26,506	8.8	4.3
West Virginia.....	6,959	6,987	7,172	7,308	7,599	7,675	7,908	8.2	3.0
Southwest	75,372	78,072	81,051	83,054	84,723	84,170	87,593	5.5	4.1
Arizona.....	9,102	9,542	9,887	10,089	10,188	10,622	11,093	10.0	4.4
New Mexico.....	4,042	4,231	4,378	4,398	4,591	4,776	4,920	11.9	3.0
Oklahoma.....	10,905	11,344	12,086	11,899	12,107	12,510	12,608	6.0	.8
Texas.....	51,324	52,956	54,700	56,667	57,836	56,262	58,971	4.1	4.8
Rocky Mountain	23,970	25,228	25,817	26,572	27,760	28,124	28,642	7.8	1.8
Colorado.....	11,684	12,137	12,276	12,924	13,350	13,206	13,638	5.5	3.3
Idaho.....	3,105	3,439	3,628	3,418	4,000	4,605	4,100	20.0	-11.0
Montana.....	3,089	3,388	3,489	3,536	3,545	3,400	3,798	7.4	11.4
Utah.....	4,491	4,604	4,795	4,952	4,985	5,097	5,267	6.4	3.3
Wyoming.....	1,600	1,659	1,629	1,741	1,880	1,807	1,839	5.6	1.8
Far West	139,250	143,694	146,727	151,610	153,759	158,930	163,424	7.8	2.8
California.....	109,054	112,717	114,679	118,530	120,227	124,486	127,380	7.5	2.3
Nevada.....	2,996	3,115	3,156	3,325	3,354	3,515	3,538	6.4	.7
Oregon.....	10,337	10,536	10,912	11,228	11,597	11,827	12,280	9.4	3.8
Washington.....	16,863	17,326	17,980	18,527	18,581	19,102	20,227	9.2	5.9
Alaska.....	1,904	1,929	1,965	2,032	2,101	2,207	2,326	14.5	5.4
Hawaii.....	4,414	4,526	4,598	4,791	4,777	5,066	5,120	6.9	1.1
	Census regions								
Addenda:									
New England.....	61,189	62,801	64,024	65,296	66,758	69,135	70,566	8.1	2.1
Middle Atlantic.....	200,949	204,238	208,023	213,389	218,120	223,627	228,840	7.2	2.3
East North Central.....	210,054	214,112	219,346	227,374	227,171	232,964	241,496	6.2	3.7
West North Central.....	79,738	83,824	88,582	89,664	89,202	87,458	89,772	.1	2.6
South Atlantic.....	146,648	149,787	154,986	160,153	161,724	165,217	169,912	6.1	2.8
East South Central.....	50,624	51,157	52,908	54,473	55,992	56,778	58,070	6.6	2.3
West South Central.....	84,211	86,920	89,744	92,387	93,294	92,634	96,756	4.7	4.4
Mountain.....	40,110	42,116	43,238	44,384	45,893	47,037	48,193	8.6	2.5
Pacific.....	142,574	147,034	150,133	155,108	157,283	162,688	167,333	7.9	2.9

NOTE.—Detail may not add to totals because of rounding. Quarterly totals for the State personal income series will not agree with the personal income measure carried in the National Income and Product Accounts.

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

nonfarm income gained at least 6½ percent in each, the gains were not sufficient to offset the very sharp decline in farm income.

Since State farm income tends to obscure underlying economic developments, because of rapid and somewhat erratic changes, a clearer picture of the geographic impact of the onset of the recession can be seen from the State and regional data on nonfarm income. The first column of table A shows the State and regional percentage changes in nonfarm income (ranked in descending order) from the fourth quarter of 1973 to the third quarter of 1974, and the second column shows changes in total income for each State. To facilitate comparisons, indexes of these changes (U.S. change equals 100) are shown in the last two columns.

The State statistics do not yet reflect (as of the third quarter 1974) the sharp deterioration in the national economy of the past few months. From the end of 1973 to the third quarter of 1974, real GNP dropped 2¼ percent and current dollar personal income rose 6¼ percent; in the closing quarter of 1974 real GNP dropped another 2½ percent and personal income was up only 1½ percent. The area effects of this national economic deterioration will be analyzed in the April SURVEY when the data become available.

States with large gains

As table A shows, nonfarm income has expanded fairly rapidly in only 13 States and the District of Columbia since the end of 1973. The relatively good income performance in nearly all of these areas was mainly due to unusual strength in basic industries: manufacturing and mining, as well as construction. The gain in manufacturing payrolls in 12 of these 13 States exceeded the nationwide advance (the exception was Alaska), while the gain in construction payrolls in 10 States was above the U.S. average (the exceptions were Arizona, Iowa, and Washington). Lastly, the gain in mining payrolls in eight of these States was also above the U.S. average (the exceptions were South Carolina, Minnesota, Iowa, Texas, and Washington). In the District of Columbia, the rise in nonfarm

income was due to an unusually sharp and important rise in government payrolls (Federal and State and local). Reflecting the strength in basic industries in these States, service industries payrolls were very strong in all but Wyoming and New Mexico.

States with small gains

While nonfarm income advanced in all States, in 14 the advances were especially small—less than 7½ percent (see group of States listed at the end of table A). Different factors accounted for the relatively small advances in these States. Construction payrolls were off sharply in Nevada, Vermont, South Dakota, Florida, Louisiana, Michigan, Georgia, and New York. Manufacturing wages were off in Hawaii and Nevada, and the advances in factory wages were well below the national

average in Kansas, Delaware, Missouri, Michigan, Georgia, and Indiana. Federal civilian Government payrolls were off in Florida, New York, Missouri, and Hawaii. Primarily reflecting developments in these basic industries, the advances in most service industries in 11 of these 14 States were well below the national average. In Indiana, the advance equaled the national average; however, in Florida and Nevada, where hotel and amusement activities are important sources of basic income, the advances in income from all service industries were somewhat above average.

NOTE.—State and regional income estimates were prepared by Q. Francis Dallavalle and John Wells in the Regional Economic Measurement Division. The analysis was written in the Regional Economic Analysis Division by Robert B. Bretzfelder.

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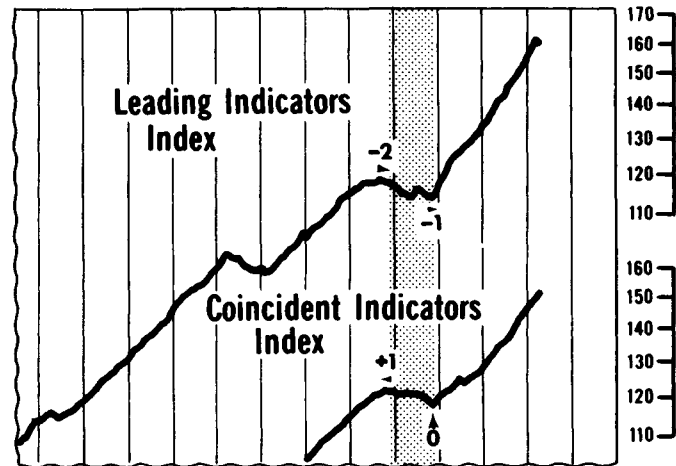
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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the 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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Seasonally adjusted quarterly totals at annual rates																

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1971	1972	1973	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	
Gross national product, total†..... bil. \$..	1,054.9	1,158.0	1,294.9	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	1,416.3	1,428.0
Personal consumption expenditures, total..... do....	667.1	729.0	805.2	683.8	701.5	720.6	736.8	757.2	781.7	799.0	816.3	823.9	840.6	869.1	901.3	896.8
Durable goods, total ♀..... do....	103.9	118.4	130.3	107.4	112.1	116.2	121.2	124.3	132.4	132.1	132.4	124.3	123.9	129.5	136.1	121.5
Automobiles and parts..... do....	46.6	53.1	57.5	48.1	49.4	51.5	55.3	56.4	60.4	59.2	59.3	51.2	48.0	50.6	56.2	43.7
Furniture and household equipment..... do....	42.3	48.7	55.0	43.9	47.1	47.9	49.3	50.7	54.3	54.9	55.5	55.4	57.5	59.5	60.4	58.4
Nondurable goods, total ♀..... do....	278.4	299.7	338.0	283.4	288.4	297.4	302.0	310.9	323.3	332.7	343.8	352.1	364.4	375.8	389.0	391.5
Clothing and shoes..... do....	57.3	63.0	70.2	58.5	60.0	62.5	63.7	66.0	69.1	70.6	70.9	72.8	74.4	75.7	73.5	73.5
Food and beverages..... do....	135.9	143.7	165.1	137.6	139.3	142.4	144.7	148.5	155.9	160.9	169.1	174.5	180.1	183.5	191.3	196.6
Gasoline and oil..... do....	23.5	25.0	28.3	24.3	24.6	24.5	25.1	25.8	26.8	28.0	28.7	29.8	31.5	36.8	37.9	37.5
Services, total ♀..... do....	284.8	310.9	336.9	293.0	301.0	307.0	313.6	322.0	325.9	334.2	340.1	347.4	352.4	363.8	376.2	383.8
Household operation..... do....	39.4	43.3	47.3	40.5	41.2	42.6	43.9	45.5	45.6	46.6	48.3	48.7	49.2	51.7	54.6	56.2
Housing..... do....	99.1	107.9	116.4	102.6	105.1	106.9	108.9	110.7	113.1	115.6	117.0	119.7	122.2	124.9	127.7	130.9
Transportation..... do....	20.4	21.8	23.4	21.1	21.5	21.6	21.9	22.3	22.8	23.1	23.6	24.1	25.0	25.6	26.5	27.5
Gross private domestic investment, total..... do....	153.7	179.3	209.4	160.8	169.4	175.5	182.1	190.2	199.0	205.1	209.0	224.5	210.5	211.8	205.8	207.6
Fixed investment..... do....	147.4	170.8	194.0	155.4	164.5	167.6	171.9	179.2	189.0	194.4	197.1	195.5	193.6	198.3	197.1	193.2
Nonresidential..... do....	104.6	116.8	136.8	107.8	112.7	114.7	117.5	122.5	130.5	135.6	139.0	141.9	145.2	149.4	150.9	152.7
Structures..... do....	37.9	41.1	47.0	38.4	40.7	41.0	40.6	42.2	44.6	46.2	47.9	49.3	51.3	52.2	51.0	54.3
Producers' durable equipment..... do....	66.6	75.7	89.8	69.4	72.0	73.7	76.8	80.3	85.9	89.4	91.1	92.6	93.9	97.2	99.9	98.4
Residential structures..... do....	42.8	54.0	57.2	47.6	51.8	52.9	54.5	56.7	58.5	58.7	58.1	53.6	48.4	48.8	46.2	40.5
Nonfarm..... do....	42.3	53.4	56.7	47.0	51.2	52.3	53.9	56.2	58.0	58.4	57.6	53.0	47.8	48.0	45.4	39.8
Change in business inventories..... do....	6.3	8.5	15.4	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	14.4
Nonfarm..... do....	4.9	7.8	11.4	4.4	4.1	7.0	9.6	10.4	6.5	7.7	7.4	24.0	13.1	10.4	6.6	13.8
Net exports of goods and services..... do....	-2	-6.0	3.9	-3.4	-7.1	-6.9	-4.8	-5.3	-8	.5	6.7	9.3	11.3	-1.5	-3.1	1.2
Exports..... do....	65.4	72.4	100.4	62.0	69.1	68.8	73.3	78.5	88.8	95.4	103.7	113.6	131.2	138.5	143.6	144.3
Imports..... do....	65.6	78.4	96.4	65.4	76.1	75.7	78.1	83.8	89.5	94.9	96.9	104.3	119.9	140.0	146.7	143.2
Govt. purchases of goods and services, total..... do....	234.2	255.7	276.4	242.1	251.1	253.8	255.1	262.6	269.0	273.3	276.9	286.4	296.3	304.4	312.3	322.4
Federal..... do....	97.6	104.9	106.6	100.5	105.6	105.9	102.7	105.2	106.4	106.2	105.3	108.4	111.5	114.3	117.2	122.8
National defense..... do....	71.2	74.8	74.4	72.1	75.9	75.9	72.6	74.7	75.0	74.0	73.3	75.3	75.8	76.6	78.4	83.5
State and local..... do....	136.6	150.8	169.8	141.6	145.5	147.9	152.4	157.4	162.6	167.1	171.6	177.9	184.8	190.1	195.1	199.6
By major type of product:†																
Final sales, total..... do....	1,048.6	1,149.5	1,279.6	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	1,407.6	1,413.5
Goods, total..... do....	491.6	535.2	607.3	501.8	514.3	529.4	541.0	556.2	585.8	600.9	618.0	624.7	635.0	651.3	673.0	668.8
Durable goods..... do....	191.8	214.3	240.9	197.0	204.6	210.6	218.3	223.6	237.8	241.2	243.9	240.6	242.3	248.5	259.8	249.3
Nondurable goods..... do....	299.8	321.0	366.5	304.7	309.7	318.9	322.7	332.6	347.9	359.7	374.2	384.1	392.8	402.9	413.2	419.5
Services..... do....	446.0	488.1	534.4	459.3	472.1	481.5	492.4	506.5	516.0	528.3	540.2	553.2	569.7	579.2	597.8	609.8
Structures..... do....	111.0	126.1	137.8	116.8	123.6	124.1	125.6	130.9	137.1	138.0	138.8	137.2	137.1	139.7	136.7	135.0
Change in business inventories..... do....	6.3	8.5	15.4	5.4	5.0	8.0	10.2	11.0	10.0	10.7	11.8	28.9	16.9	13.5	8.7	14.4
Durable goods..... do....	2.4	7.1	9.4	.3	2.7	5.8	6.8	13.2	6.1	7.7	9.0	14.8	8.7	-1.8	5.7	13.2
Nondurable goods..... do....	4.0	1.4	6.0	5.1	2.2	2.2	3.4	-2.2	3.9	3.0	2.9	14.1	8.2	15.4	3.0	1.2
GNP in constant (1958) dollars†																
Gross national product, total†..... bil. \$..	746.3	792.5	839.2	759.1	770.9	786.6	798.1	814.2	832.8	837.4	840.8	845.7	830.5	827.1	823.1	803.7
Personal consumption expenditures, total..... do....	496.4	527.3	552.1	504.1	512.8	523.2	531.2	542.2	552.9	553.7	555.4	546.3	539.7	542.7	547.2	530.1
Durable goods..... do....	92.5	104.9	113.6	96.3	99.8	103.0	106.8	110.1	117.2	115.7	114.3	107.2	105.2	106.8	107.8	98.7
Nondurable goods..... do....	211.3	220.2	228.6	212.6	214.4	219.8	221.3	225.4	228.7	228.3	230.0	227.4	223.9	223.6	225.8	221.7
Services..... do....	192.6	202.2	209.9	195.2	198.6	200.4	203.0	206.6	207.1	209.7	211.2	211.7	210.6	212.2	213.7	214.7
Gross private domestic investment, total..... do....	111.1	125.0	138.1	114.8	119.4	123.2	126.6	130.9	134.4	136.3	135.8	145.8	133.3	130.3	122.7	118.9
Fixed investment..... do....	105.8	118.0	127.3	110.2	115.2	116.6	118.1	122.0	127.1	128.4	127.7	125.8	122.7	122.2	117.7	109.7
Nonresidential..... do....	76.7	83.7	94.4	78.6	81.3	82.4	83.8	87.2	92.2	94.3	95.1	96.0	96.3	96.5	94.1	89.3
Residential structures..... do....	29.1	34.3	32.9	31.6	33.8	34.2	34.3	34.8	35.0	34.1	32.6	29.8	26.4	25.7	23.6	20.4
Change in business inventories..... do....	5.3	7.0	10.8	4.6	4.2	6.6	8.5	8.8	7.3	7.8	8.0	20.0	10.6	8.2	5.0	9.1
Net exports of goods and services..... do....	-5	-3.0	4.6	-2.4	-4.9	-3.6	-1.4	-1.9	1.4	3.5	5.8	7.9	11.5	8.2	7.3	8.9
Govt. purchases of goods and services, total..... do....	139.3	143.1	144.4	142.6	143.8	143.8	141.8	143.0	144.1	143.9	143.7	145.7	146.0	145.8	145.9	145.8
Federal..... do....	60.9	61.0	57.3	62.4	63.9	62.5	59.5	59.2	58.9	57.7	56.2	56.4	56.3	56.3	56.5	56.3
State and local..... do....	78.4	82.1	87.0	80.2	80.9	81.3	82.4	83.8	85.2	86.2	87.5	89.3	89.7	89.5	89.4	89.5

† Revised. † Preliminary. † Preliminary annual totals for 1974 for components shown in this column appear on pp. 31-34 of this issue of the SURVEY. † 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	1972				1973				1974				1975
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV ^a	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
Implicit price deflators: [†]																
Gross national product..... Index, 1958=100	141.35	146.12	154.31	144.62	145.31	146.50	147.96	149.95	152.61	155.67	158.93	163.61	167.31	172.07	177.68	-----
Personal consumption expenditures..... do	134.4	138.2	145.9	136.8	137.7	138.7	139.7	141.4	144.3	147.0	150.8	155.8	160.2	164.7	169.2	-----
Gross private domestic investment:																
Fixed investment..... do	139.3	144.8	152.4	142.8	143.8	145.6	146.9	148.7	151.4	154.3	155.4	157.8	162.3	167.5	176.0	-----
Nonresidential..... do	136.3	139.6	144.9	138.5	139.3	140.2	140.5	141.7	143.9	145.1	147.9	150.7	154.9	160.4	170.9	-----
Residential structures..... do	147.4	157.4	174.0	153.2	154.6	158.9	162.8	167.1	172.1	178.1	179.7	183.8	190.0	195.9	198.3	-----
Govt. purchases of goods and services..... do	168.1	178.6	191.5	174.6	176.5	179.9	183.6	186.7	189.9	192.6	196.5	202.9	208.8	214.1	221.0	-----
National income, total..... bil. \$	857.7	946.5	1,065.6	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	1,155.5	-----	-----
Compensation of employees, total..... do	643.1	707.1	786.0	683.8	699.0	712.6	732.9	759.1	776.7	793.3	814.8	828.8	848.3	868.2	877.3	-----
Wages and salaries, total..... do	573.6	626.8	691.6	606.6	619.7	631.2	649.6	667.6	683.6	698.2	717.0	727.6	744.6	761.5	768.8	-----
Private..... do	449.5	491.4	545.1	475.1	486.7	495.3	508.7	525.0	538.7	550.8	565.8	573.8	588.3	602.5	604.7	-----
Military..... do	19.4	20.5	20.6	20.9	20.1	19.9	21.2	20.8	20.3	20.2	21.0	21.0	20.9	20.8	22.0	-----
Government civilian..... do	104.7	114.8	126.0	110.6	113.0	116.0	119.7	121.9	124.5	127.2	130.2	132.8	135.4	138.2	142.0	-----
Supplements to wages and salaries..... do	69.5	80.3	94.4	77.1	79.3	81.4	83.4	91.5	93.1	95.1	97.7	101.2	103.7	106.7	108.5	-----
Proprietors' income, total [‡] do	69.2	75.9	96.1	72.9	74.6	75.8	80.1	89.1	92.8	99.3	103.2	98.4	89.9	92.1	91.6	-----
Business and professional [‡] do	52.0	54.9	57.6	53.7	54.3	55.5	56.1	57.0	57.1	57.7	58.4	59.3	60.7	62.3	62.5	-----
Farm..... do	17.2	21.0	38.5	19.2	20.3	20.3	24.0	32.1	35.6	41.5	44.9	39.1	29.1	29.8	29.1	-----
Rental income of persons..... do	25.2	25.9	26.1	25.5	24.4	26.8	26.7	26.3	25.7	26.2	26.4	26.4	26.3	26.6	26.8	-----
Corporate profits and inventory valuation adjustment, total..... bil. \$	78.7	92.2	105.1	86.5	89.5	92.9	99.8	103.9	105.0	105.2	106.4	107.7	105.6	105.8	-----	-----
By broad industry groups:																
Financial institutions..... do	15.6	17.6	19.6	17.1	17.4	17.8	18.3	18.7	19.4	19.8	20.4	20.8	20.7	20.7	-----	-----
Nonfinancial corporations, total..... do	63.1	74.5	85.5	69.4	72.1	75.1	81.5	85.2	85.6	85.4	86.0	87.0	84.9	85.1	-----	-----
Manufacturing, total..... do	32.3	40.8	47.6	37.7	39.6	40.8	45.1	48.6	48.4	47.1	46.4	46.2	46.8	48.6	-----	-----
Nondurable goods industries..... do	17.8	19.0	21.5	18.4	18.1	19.4	20.0	20.9	21.5	21.4	22.1	26.9	29.7	33.3	-----	-----
Durable goods industries..... do	14.5	21.8	26.1	19.3	21.5	21.4	25.1	27.6	26.9	25.7	24.3	19.3	17.1	15.3	-----	-----
Transportation, communication, and public utilities..... bil. \$	8.3	9.2	9.2	8.5	8.9	9.5	9.9	9.4	8.8	9.5	9.2	7.1	8.0	8.6	-----	-----
All other industries..... do	22.5	24.6	28.7	23.2	23.6	24.8	26.6	27.2	28.4	28.8	30.3	33.7	30.1	28.0	-----	-----
Corporate profits before tax, total..... do	83.6	99.2	122.7	92.3	96.0	100.2	108.2	120.4	124.9	122.7	122.7	135.4	139.0	157.0	-----	-----
Corporate profits tax liability..... do	37.5	41.5	49.8	38.9	40.3	41.8	45.2	48.9	50.9	49.9	49.5	52.2	55.9	62.7	-----	-----
Corporate profits after tax..... do	46.1	57.7	72.9	53.4	55.7	58.4	63.1	71.5	74.0	72.9	73.2	83.2	83.1	94.3	-----	-----
Dividends..... do	25.0	27.3	29.6	26.4	27.1	27.8	28.2	28.7	29.1	29.8	30.7	31.6	32.5	33.2	33.3	-----
Undistributed profits..... do	21.1	30.3	43.3	27.1	28.6	30.6	34.9	42.8	44.9	43.1	42.5	51.6	50.5	61.1	-----	-----
Inventory valuation adjustment..... do	-4.9	-7.0	-17.6	-5.8	-6.5	-7.3	-8.4	-16.5	-20.0	-17.5	-16.3	-27.7	-33.4	-51.2	-29.8	-----
Net interest..... do	41.6	45.6	52.3	43.6	44.9	46.2	47.5	49.2	51.1	53.2	55.5	57.5	60.1	62.8	65.9	-----
DISPOSITION OF PERSONAL INCOME [†]																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total..... bil. \$	864.0	944.9	1,055.0	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	1,168.2	1,186.4	-----
Less: Personal tax and nontax payments..... do	117.6	142.4	151.3	138.6	140.9	143.1	147.0	144.1	147.2	154.2	159.9	161.9	168.2	175.1	177.8	-----
Equals: Disposable personal income..... do	746.4	802.5	903.7	774.7	790.0	807.2	838.1	869.5	892.1	913.9	939.4	950.6	966.5	993.1	1,008.7	-----
Less: Personal outlays [‡] do	685.9	749.9	829.4	721.4	741.1	757.9	779.2	804.2	822.5	840.7	850.1	866.2	894.9	927.6	923.3	-----
Equals: Personal savings [‡] do	60.5	52.6	74.4	53.3	49.0	49.3	58.9	65.3	69.6	73.2	89.3	84.4	71.5	65.5	85.4	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$	81.21	88.44	99.74	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	28.16	28.23	131.44	126.38
Manufacturing..... do	29.99	31.35	38.01	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.27	11.62	13.42	11.18
Durable goods industries [†] do	14.15	15.64	19.25	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.59	5.65	6.69	5.34
Nondurable goods industries [†] do	15.84	15.72	18.76	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.69	5.96	6.73	5.84
Nonmanufacturing..... do	51.22	57.09	61.73	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.89	16.61	18.02	15.20
Mining..... do	2.16	2.42	2.74	.58	.61	.59	.63	.63	.71	.69	.71	.68	.78	.80	.83	.81
Railroad..... do	1.67	1.80	1.96	.48	.48	.38	.47	.46	.46	.48	.56	.50	.64	.64	.72	.63
Air transportation..... do	1.88	2.46	2.41	.50	.73	.61	.63	.62	.72	.57	.60	.47	.61	.43	.45	.42
Other transportation..... do	1.38	1.46	1.66	.32	.39	.35	.40	.32	.43	.44	.47	.34	.49	.58	.63	.44
Public utilities..... do	15.30	17.00	18.71	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.30	5.20	5.72	4.69
Electric..... do	12.86	14.48	15.94	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.56	4.42	4.82	4.04
Gas and other..... do	2.44	2.52	2.76	.44	.62	.72	.73	.60	.68	.77	.82	.52	.75	.78	.90	.65
Communication..... do	10.77	11.89	12.85	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.60	3.39	3.39	-----
Commercial and other..... do	18.05	20.07	21.40	4.65	4.98	4.97	5.57	4.94	5.40	5.24	5.83	5.05	5.46	5.57	2 9.67	2 8.20
Seas. adj. qtrly. totals at annual rates:																
All industries..... do				86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	111.40	113.99	114.40	118.06
Manufacturing..... do				30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.32	47.04	47.33	50.68
Durable goods industries [†] do				15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.50	23.08	23.45	24.09
Nondurable goods industries [†] do				15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.82	23.96	23.88	26.59
Nonmanufacturing..... do				56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	66.08	66.94	67.06	67.38
Mining..... do				2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	3.07	3.27	3.24	3.34
Railroad..... do				2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.42	2.68	2.79	2.68
Air transportation..... do				1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.21	1.84	1.70	1.91
Other transportation..... do				1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.81	2.16	2.38	2.42
Public utilities..... do				16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.97	20.16	21.11	21.68
Electric..... do				14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	18.10	17.47	17.84	17.96
Gas and other..... do				2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	2.87	2.68	3.26	3.72
Communication..... do				11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.24	13.83	13.94	14.01	14.01	-----
Commercial and other..... do				20.10	19.85	20.16	20.21	21.53	21.55	21.36	21.35	21.69	21.63	22.84	2 35.83	2 35.36

^{*} Revised. [‡] Preliminary. [†] Estimates (corrected for systematic biases) for Oct.-Dec. 1974 and Jan.-Mar. 1975 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 20 of the December 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. ^a See note 1 p. S-1.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS ^o																
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	35,197	36,610
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	24,634
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	801
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	6,356	6,947
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	4,097	4,228
Imports of goods and services [¶] do.....	-65,619	-78,427	-96,649	-17,028	-16,356	-19,028	-18,934	-19,517	-20,948	-22,378	-23,731	-24,263	-26,276	-30,241	-35,381	-36,949
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	-27,191
Direct defense expenditures [¶] do.....	-4,819	-4,759	-4,620	-1,203	-1,236	-1,222	-1,242	-1,109	-1,185	-1,175	-1,209	-1,067	-1,169	-1,166	-1,319	-1,257
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	-4,510	-4,732
Other services..... do.....	-10,515	-12,023	-13,630	-2,650	-2,696	-2,933	-2,946	-2,988	-3,155	-3,272	-3,380	-3,377	-3,499	-3,659	-3,832	-3,769
Balance on goods and services, total..... do.....	-170	-6,009	4,327	17	-860	-1,763	-1,722	-1,194	-1,330	-185	116	1,659	2,736	2,897	-184	-339
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	-2,557
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	-1,902	-1,249
Balance on current account..... do.....	-3,817	-9,807	450	-952	-1,841	-2,753	-2,676	-2,152	-2,226	-946	-940	762	1,572	-54	-2,086	-1,588
Long-term capital, net:																
U.S. Government..... do.....	-2,362	-1,330	-1,539	-599	-544	-309	-105	-370	-544	-371	94	-398	-862	1,842	580	5
Private..... do.....	-4,381	-98	62	-1,998	201	-836	398	-386	726	309	-324	1,527	-1,451	506	-973	-1,998
Balance on current account and long-term capital mil. \$..	-10,559	-11,235	-1,026	-3,549	-2,184	-3,898	-2,383	-2,908	-2,044	-1,008	-1,170	1,891	-741	1,795	-2,479	-3,581
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	-1,253	-3,966	-5,429	-1,668
Allocation of special drawing rights (SDR)..... do.....	717	710	179	179	178	178	177	177	177	177	177	177	177	177	177	177
Errors and omissions, net..... do.....	-9,776	-1,790	-2,303	-5,111	-1,664	816	-442	-1,294	-870	-3,943	850	-386	1,125	1,118	1,686	783
Net liquidity balance..... do.....	-21,965	-13,856	-7,606	-9,303	-4,185	-3,327	-2,346	-4,445	-3,736	-6,614	-1,777	1,652	-869	-1,053	-6,222	-4,466
Liquid private capital flows, net..... do.....	-7,788	3,502	2,302	-2,434	-1,749	180	1,474	-277	2,125	-3,581	2,063	290	3,530	2,095	1,697	4,138
Official reserve transactions balance..... do.....	-29,753	-10,354	-5,304	-11,737	-5,934	-3,147	-872	-4,722	-1,611	-10,195	286	1,942	2,661	1,042	-4,525	-328
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	-729	-1,488	-2,145	-553	4,258	1,289
Other readily marketable..... do.....	-551	399	1,118	-173	-17	221	27	34	117	1,202	259	11	-354	-277	182	43
Nonliquid..... do.....	341	189	-475	-9	366	280	-2	78	-167	-43	167	-452	-147	-2	443	-1
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	-1,003
Gross liquidity balance, excluding SDR..... do.....	-23,779	-15,813	-9,550	-9,934	-4,754	-4,104	-2,368	-5,208	-4,131	-8,467	-854	1,131	-1,362	-3,657	-7,363	-4,176

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE [†]																
Seasonally adjusted, at annual rates: [†]																
Total personal income..... bil. \$..	944.9	1,055.0	1,100.0	1,107.1	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,184.5	1,189.7
Wage and salary disbursements, total..... do.....	626.8	691.7	717.9	722.2	722.5	728.3	732.1	737.1	745.3	753.2	759.7	761.6	767.7	773.0	767.8	765.4
Commodity-producing industries, total..... do.....	225.4	251.9	263.1	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.5	278.3	279.5	272.3	268.4
Manufacturing..... do.....	175.8	196.6	205.2	205.8	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.4	214.2	209.2
Distributive industries..... do.....	151.0	165.1	171.1	170.9	172.0	172.8	173.9	175.3	177.8	179.1	180.8	180.7	183.1	183.8	183.9	183.8
Service industries..... do.....	115.3	128.2	132.3	134.7	135.3	138.2	139.1	141.1	142.6	143.5	144.9	146.4	146.9	146.9	147.4	148.2
Government..... do.....	135.0	146.6	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.5	159.9	162.8	164.2	165.0
Other labor income..... do.....	41.7	46.0	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5	54.0	54.5
Proprietors' income:																
Business and professional..... do.....	54.9	57.6	58.5	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.5	62.5	62.5	62.5	62.5
Farm..... do.....	21.0	38.5	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.7	28.1	30.6	30.7	29.2	29.1	29.0
Rental income of persons..... do.....	25.9	26.1	26.4	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7	26.8	26.9
Dividends..... do.....	27.3	29.6	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5	33.6	32.7
Personal interest income..... do.....	78.6	90.6	96.0	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.3	106.9	108.0	109.5	111.1
Transfer payments..... do.....	103.2	117.8	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.6	146.0	147.6	149.8	155.9
Less personal contributions for social insurance..... do.....																
Total nonagricultural income..... bil. \$..	34.5	42.8	43.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9	48.5	48.3
Farm income..... do.....	916.5	1,008.0	1,046.1	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.7	1,145.2	1,150.3
FARM INCOME AND MARKETING [‡]																
Cash receipts from farming, including Government payments, total [‡] mil. \$..																
64,954	91,197	10,891	8,622	9,543	6,977	6,647	5,954	5,889	6,097	7,630	7,742	7,980	11,652	10,746		
Farm marketings and CCC loans, total..... do.....	60,993	88,590	10,874	8,613	9,501	6,964	6,637	5,949	5,882	6,081	7,606	7,707	7,920	11,542	10,661	8,600
Crops..... do.....	25,340	42,346	6,670	4,981	5,211	3,310	2,843	2,262	2,294	3,174	4,412	4,280	4,611	7,654	7,261	5,400
Livestock and products, total..... do.....	35,653	46,244	4,204	3,632	4,290	3,654	3,794	3,687	3,588	2,907	3,194	3,427	3,309	3,888	3,400	3,200
Dairy products..... do.....	7,135	8,071	719	779	759	768	863	850	866	785	743	727	701	744	711	700
Meat animals..... do.....	23,977	30,768	2,822	2,246	2,913	2,326	2,365	2,320	2,207	1,650	1,933	2,146	2,049	2,535	2,108	1,900
Poultry and eggs..... do.....	4,189	6,899	628	558	582	525	533	478	475	429	476	517	525	576	551	500
Indexes of cash receipts from marketings and CCC loans, unadjusted: [‡]																
All commodities..... 1967=100.....	143	208	306	242	267	196	187	167	165	171	214	217	223	324	300	240
Crops..... do.....	137	230	434	324	339	215	185	147	149	207	287	279	300	498	473	349
Livestock and products..... do.....	147	191	208	180	212	181	188	182	177	144	158	170	164	192	168	158
Indexes of volume of farm marketings, unadjusted: [‡]																
All commodities..... 1967=100.....	113	116	169	134	135	92	92	88	92	99	115	113	120	160	156	132
Crops..... do.....	119	130	242	178	166	91	77	63	64	94	132	125	139	204	209	168
Livestock and products..... do.....	109	106	115	101	110	94	104	107	11							

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^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	127.9	122.7	122.2	124.9	126.2	125.4	126.5	129.7	122.3	126.2	*130.1	128.0	*121.5	115.1
By market groupings:																
Products, total.....do.....	113.8	123.4	125.4	118.8	118.9	121.7	123.1	122.0	123.2	127.9	121.8	125.7	*130.2	*127.3	*121.1	114.8
Final products.....do.....	111.9	121.3	123.4	116.8	118.1	120.6	121.6	119.9	121.2	126.1	120.1	123.7	*129.2	*126.3	*120.4	114.0
Consumer goods.....do.....	123.6	131.7	132.8	122.8	125.2	127.9	129.0	127.2	127.7	134.3	126.9	133.6	*138.8	*134.0	*125.1	116.5
Automotive products.....do.....	127.7	136.6	140.2	102.6	108.2	111.2	113.2	118.4	119.8	126.1	98.9	94.6	120.6	128.1	*108.7	78.6
Home goods and clothing.....do.....	117.7	129.1	130.6	122.3	123.5	129.3	130.3	126.6	125.1	131.5	116.0	128.2	*132.8	*127.0	*118.4	107.4
Equipment.....do.....	95.5	106.7	110.2	108.4	108.2	110.3	111.3	109.8	112.0	114.6	110.6	109.8	115.8	*115.5	*113.7	110.4
Intermediate products.....do.....	121.1	131.0	132.8	126.0	122.0	125.7	128.4	129.9	130.8	134.2	128.2	133.5	*133.9	*130.7	*123.4	117.3
Materials.....do.....	117.4	129.3	132.0	129.0	127.5	130.1	131.3	130.9	131.9	132.7	123.0	127.0	*129.9	*129.1	*122.3	115.8
By industry groupings:																
Manufacturing.....do.....	114.0	125.1	128.0	122.1	121.5	124.7	126.0	125.8	127.0	129.7	121.1	125.1	*129.4	*128.0	*121.7	113.9
Durable manufactures.....do.....	108.4	122.0	125.0	119.8	118.5	121.2	122.8	122.5	123.9	126.3	117.5	119.0	*124.7	*123.8	*118.3	111.1
Nondurable manufactures.....do.....	122.1	129.7	132.4	125.4	125.9	129.7	130.7	130.7	131.3	134.8	126.4	134.0	*136.2	*134.2	*126.5	118.0
Mining and utilities.....do.....	124.1	129.0	127.3	126.8	126.9	126.1	125.1	122.7	123.8	127.5	131.9	134.1	*133.8	*126.6	*120.8	124.1
Seasonally adjusted:																
Total index.....do.....	115.2	125.6	127.5	126.5	125.5	124.7	124.7	124.9	125.7	125.8	125.5	125.2	125.6	*124.8	*121.7	118.3
By market groupings:																
Products, total.....do.....	113.8	123.4	125.3	124.0	123.0	122.4	122.6	122.7	123.8	124.1	124.0	123.5	*123.6	*122.9	*121.0	119.1
Final products.....do.....	111.9	121.3	123.6	122.6	121.3	120.6	121.0	120.7	122.4	122.5	122.8	122.1	*122.6	*122.4	*120.9	118.7
Consumer goods.....do.....	123.6	131.7	133.5	131.3	129.2	128.3	128.5	128.5	129.6	130.3	130.0	129.8	*128.8	*128.3	*126.4	123.5
Durable consumer goods.....do.....	125.7	138.9	138.5	134.6	128.2	126.4	128.5	130.8	132.8	133.5	131.6	131.8	*129.1	111.6	99.6	134.5
Automotive products.....do.....	127.7	136.6	133.7	120.6	108.0	106.6	108.0	113.8	116.1	117.3	113.5	114.9	*126.5	114.7	108.4	126.9
Autos.....do.....	112.7	125.4	124.8	106.2	90.0	86.4	86.3	97.7	100.3	99.6	101.5	103.1	*120.4	104.0	91.0	129.0
Auto parts and allied goods.....do.....	156.5	158.2	150.9	147.8	142.6	145.5	149.8	144.7	146.5	151.3	136.9	137.6	113.3	91.1	69.8	131.9
Home goods.....do.....	124.5	140.1	140.5	134.3	138.4	131.9	135.8	135.2	137.7	142.7	141.8	141.2	*139.0	*133.2	*129.9	125.7
Appliances, TV, home audio.....do.....	124.6	144.6	152.7	150.1	153.5	153.3	154.5	158.2	157.4	141.2	139.3	139.1	133.2	120.9	114.9	-----
Carpeting and furniture.....do.....	132.6	149.8	-----	-----	-----	-----	-----	-----	-----	157.2	155.3	157.1	155.4	151.8	144.9	-----
Nondurable consumer goods.....do.....	122.8	129.0	117.3	120.3	116.3	114.5	112.0	106.2	107.0	129.0	129.4	129.1	*128.7	*129.0	*128.7	127.4
Clothing.....do.....	109.7	116.2	135.2	132.8	133.0	133.0	133.1	133.2	134.2	134.3	134.9	135.1	*134.8	*135.3	*135.5	134.7
Consumer staples.....do.....	126.2	132.4	126.5	125.0	126.9	125.9	125.7	123.9	124.7	124.7	125.5	124.4	*124.4	*125.2	*126.3	126.4
Consumer foods and tobacco.....do.....	117.5	122.1	144.3	141.1	139.4	140.4	140.7	143.1	144.3	144.4	144.7	146.5	*145.7	*145.9	*145.3	143.3
Nonfood staples.....do.....	135.3	143.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment.....do.....	95.5	106.7	110.1	110.1	109.8	109.9	110.1	110.1	112.2	112.0	113.0	111.4	113.8	*113.9	*113.2	112.0
Business equipment.....do.....	106.1	122.6	127.8	126.9	126.8	127.3	127.6	127.9	130.3	130.2	131.3	128.8	132.3	*131.9	*130.9	128.9
Industrial equipment.....do.....	102.5	120.1	125.6	124.9	125.3	126.6	126.8	127.6	129.6	129.0	130.3	129.6	132.0	*130.9	*129.8	128.7
Building and mining equipment.....do.....	104.8	120.4	126.0	128.5	130.3	130.3	132.1	133.5	135.0	137.4	136.2	136.5	139.8	*141.2	*143.8	143.8
Manufacturing equipment.....do.....	92.7	113.0	118.2	118.5	119.3	120.6	121.1	122.1	124.1	121.9	124.9	123.1	*124.4	*122.5	*119.6	117.6
Commercial transit, farm eq.....do.....	110.3	125.5	130.3	129.2	128.5	128.2	128.7	128.2	130.9	131.5	132.5	127.6	*132.8	*133.1	*132.2	129.2
Commercial equipment.....do.....	118.4	135.0	141.3	139.3	139.8	139.8	140.8	140.4	141.5	142.7	143.5	134.0	*143.3	*144.1	*142.9	140.6
Transit equipment.....do.....	96.8	109.7	111.4	111.1	109.5	109.3	109.4	106.7	110.2	110.4	111.4	109.3	111.8	*110.9	*109.4	103.9
Defense and space equipment.....do.....	77.9	80.4	80.9	81.9	81.4	80.9	81.0	80.6	82.2	81.7	82.6	82.7	83.1	84.1	*83.8	83.9
Intermediate products.....do.....	121.1	131.0	131.1	129.1	129.2	129.1	128.1	129.4	129.2	128.9	127.8	127.6	*127.6	*125.3	*122.0	120.6
Construction products.....do.....	120.8	133.8	133.7	131.1	133.0	131.3	129.6	130.8	130.8	129.6	128.2	128.0	*127.4	*123.1	*120.1	117.9
Misc. intermediate products.....do.....	121.3	128.7	129.0	127.4	126.3	127.4	127.5	128.2	128.0	128.4	127.5	129.2	*127.8	*127.2	*123.7	-----
Materials.....do.....	117.4	129.3	131.5	130.6	129.7	128.3	128.8	128.7	129.1	128.8	128.0	128.5	*129.3	128.0	*122.7	117.5
Durable goods materials.....do.....	113.5	130.0	133.0	132.7	129.8	127.3	127.2	127.3	128.3	127.6	128.8	128.1	*129.2	*129.4	*124.0	117.8
Consumer durable parts.....do.....	113.8	127.6	128.4	121.0	113.0	109.3	110.6	112.5	114.7	114.1	117.2	117.5	*117.2	*115.2	*104.8	93.5
Equipment parts.....do.....	99.3	119.3	125.8	125.4	123.9	122.6	121.6	120.1	122.5	122.1	120.6	125.8	125.0	124.0	122.9	119.2
Nondurable goods materials.....do.....	122.5	129.2	130.7	129.2	131.1	131.1	131.9	131.9	130.9	131.3	131.1	130.4	*129.3	*126.4	*122.0	117.2
Textile, paper and chem. materials.....do.....	129.2	139.9	142.4	140.1	143.4	141.7	143.1	143.9	143.3	143.6	143.6	143.2	*142.2	*138.5	*132.2	124.5
Fuel and power, industrial.....do.....	120.9	124.2	124.9	123.1	121.5	122.5	122.6	123.2	124.7	126.3	128.0	123.5	*129.0	*127.3	*115.5	115.1
By industry groupings:																
Manufacturing, total.....do.....	114.0	125.1	127.4	126.4	125.3	124.5	124.6	124.8	125.7	125.6	125.2	125.2	*125.5	*124.5	*121.0	117.6
Durable manufactures.....do.....	108.4	122.0	124.3	123.1	121.0	119.4	120.4	120.7	122.1	122.1	121.6	121.6	122.1	121.4	117.8	113.5
Primary and fabricated metals.....do.....	113.9	128.7	131.0	130.5	130.4	127.6	128.2	127.5	128.1	128.4	126.9	126.5	*127.2	*126.7	*123.7	117.9
Primary metals.....do.....	113.1	127.0	128.9	130.7	129.5	125.0	125.3	124.0	124.6	124.7	123.2	121.9	*123.6	*124.2	*120.6	112.3
Iron and steel.....do.....	107.1	121.7	124.2	127.7	125.5	119.4	119.6	116.4	118.0	118.5	119.9	120.7	119.1	*120.3	*117.7	108.9
Nonferrous metals.....do.....	123.6	136.5	140.1	141.3	137.0	135.3	135.5	141.0	136.0	135.0	138.3	123.4	*129.2	*132.3	*128.2	-----
Fabricated metal products.....do.....	114.8	130.5	133.1	130.0	131.4	130.6	131.6	131.3	131.9	132.5	131.1	131.6	132.0	*129.3	*127.1	124.3
Machinery and allied goods.....do.....	103.5	117.3	119.9	118.6	115.2	113.8	114.8	115.5	117.5	*117.8	*117.4	117.8	*118.8	*118.3	*115.0	110.8
Machinery.....do.....	107.5	125.8	130.4	130.9	128.6	127.2	128.4	128.2	129.7	130.4	129.9	130.5	132.5	*130.7	*128.9	125.8
Nonelectrical machinery.....do.....	105.7	125.0	130.3	130.2	129.4	128.1	129.8	130.7	131.9	130.7	131.1	136.4	*137.8	*136.6	*135.2	133.0
Electrical machinery.....do.....	109.6	126.8	130.5	131.6	127.7	126.2	126.8	125.3	127.4	129.0	128.4	*123.8	*126.4	*124.0	*121.8	117.8
Transportation equipment.....do.....	99.0	109.1	109.8	103.0	95.7	93.9										

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 ¹	1973		1974											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ²
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION¹—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	151.6	151.6	151.5	151.2	151.2	153.5	153.0	153.8	153.9	154.4	154.7	153.0	147.7	142.9
Chemicals and products.....do.....	139.6	150.2	153.0	154.5	154.9	155.3	155.5	156.2	156.2	156.9	155.8	156.7	158.3	156.7	149.7	145.0
Petroleum products.....do.....	120.6	127.4	129.5	125.5	120.5	116.9	117.3	126.9	126.1	126.2	127.9	125.8	121.9	124.7	126.5	126.0
Rubber and plastics products.....do.....	145.5	163.8	164.5	162.3	164.3	163.5	164.2	165.5	163.7	164.5	167.2	169.0	168.6	162.6	157.6	-----
Foods and tobacco.....do.....	117.6	121.9	124.7	123.0	125.4	126.2	125.3	124.3	126.5	125.3	124.8	124.8	124.3	123.6	123.7	123.7
Foods.....do.....	118.6	122.7	125.4	124.5	126.3	127.2	126.5	125.9	127.8	127.1	126.6	126.3	125.7	124.8	124.6	124.6
Tobacco products.....do.....	103.7	110.7	115.8	104.2	113.3	112.1	110.4	104.6	109.4	102.9	101.5	104.2	106.0	110.3	-----	-----
Mining and utilities.....do.....	124.1	129.0	130.6	126.9	125.4	126.9	127.3	127.8	128.0	128.1	128.9	127.4	128.7	128.2	125.2	124.9
Mining.....do.....	108.8	110.3	111.3	110.4	109.9	111.7	112.2	111.3	111.0	110.2	110.2	107.3	109.2	109.1	104.0	104.0
Metal mining.....do.....	120.9	130.8	135.2	135.2	135.2	132.2	132.9	127.4	128.1	121.1	120.3	110.0	130.5	141.0	135.7	-----
Stone and earth minerals.....do.....	98.1	109.5	111.7	113.1	111.9	111.6	110.7	110.7	111.0	106.4	108.8	109.9	105.0	103.9	105.9	-----
Coal, oil and gas.....do.....	109.2	108.3	108.8	107.5	107.0	109.6	110.2	109.8	109.2	109.7	109.4	106.7	107.7	106.6	100.6	100.8
Coal.....do.....	104.2	104.4	104.1	110.4	108.7	112.7	114.7	110.3	112.4	118.3	115.6	99.4	112.1	110.3	75.0	82.0
Oil and gas extraction.....do.....	110.0	108.9	109.6	107.0	106.8	109.1	109.5	109.7	108.8	108.4	108.4	107.9	107.1	106.0	104.6	103.8
Crude oil.....do.....	107.3	104.4	103.7	102.9	102.4	104.2	101.3	100.6	100.2	99.8	100.4	99.5	98.8	96.2	96.0	-----
Utilities.....do.....	143.4	152.6	154.6	147.6	144.9	146.1	146.5	148.7	149.2	150.6	152.4	152.7	153.1	152.2	151.9	151.2
Electric.....do.....	149.4	161.1	163.4	155.6	163.0	154.6	155.0	158.3	159.0	160.3	162.7	162.8	162.4	161.3	-----	-----
Gas.....do.....	123.4	124.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
BUSINESS SALES ¹																
Mfg. and trade sales (unadj.), total ² ϕ.....mil. \$	1,490,922	1,724,898	153,920	153,271	142,834	147,402	161,592	162,976	168,319	169,056	162,075	171,197	170,735	176,582	169,447	-----
Mfg. and trade sales (seas. adj.), total ² ϕ.....do.....	1,490,922	1,724,898	152,335	150,711	154,064	156,098	159,239	160,675	162,924	163,052	168,824	171,644	170,862	171,647	168,826	-----
Manufacturing, total ² ϕ.....do.....	1,744,198	1,856,778	76,178	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,227	-----
Durable goods industries ² ϕ.....do.....	401,318	464,686	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,676	-----
Nondurable goods industries.....do.....	342,880	392,922	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,551	-----
Retail trade, total.....do.....	1,448,379	1,503,317	42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,490	-----
Durable goods stores.....do.....	149,659	170,275	14,090	13,270	13,525	13,327	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	13,052	-----
Nondurable goods stores.....do.....	298,720	333,042	28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,438	-----
Merchant wholesalers, total ² ϕ.....do.....	1,298,345	1,364,803	33,181	33,978	34,743	35,986	37,170	37,342	36,913	37,293	38,449	38,828	38,748	37,751	38,109	-----
Durable goods establishments.....do.....	138,458	168,074	15,040	15,287	15,857	16,055	16,634	16,997	16,921	17,045	17,434	17,502	17,691	17,245	16,734	-----
Nondurable goods establishments.....do.....	159,887	196,729	18,141	18,691	18,886	19,931	20,536	20,345	19,992	20,248	21,015	21,326	21,057	20,506	21,375	-----
BUSINESS INVENTORIES ¹																
Mfg. and trade inventories, book value, end of year or month (unadj.), total ² ϕ.....mil. \$	195,264	221,888	222,060	221,888	225,744	230,349	235,165	237,901	241,417	244,338	247,525	249,882	255,868	264,621	270,074	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ² ϕ.....mil. \$	197,087	224,004	219,867	224,004	226,918	230,140	233,120	235,216	239,217	243,831	248,775	253,308	258,622	264,612	267,709	-----
Manufacturing, total.....do.....	107,719	120,870	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,026	-----
Durable goods industries.....do.....	70,218	79,441	77,645	79,441	80,541	81,925	83,014	84,168	85,715	87,366	89,286	91,004	93,184	94,680	95,690	-----
Nondurable goods industries.....do.....	37,501	41,429	40,790	41,429	42,029	42,906	43,486	44,330	45,221	46,175	47,445	48,723	49,791	50,382	51,336	-----
Retail trade, total ¹.....do.....	56,551	64,832	63,923	64,832	65,362	65,669	66,195	66,355	67,078	67,943	68,873	69,877	71,147	73,908	74,836	-----
Durable goods stores.....do.....	26,034	29,646	29,405	29,646	29,731	29,786	29,733	29,638	29,708	30,002	30,069	30,806	31,354	33,590	34,376	-----
Nondurable goods stores.....do.....	30,517	35,186	34,518	35,186	35,631	35,883	36,462	36,717	37,370	37,941	38,804	39,071	39,793	40,518	40,460	-----
Merchant wholesalers, total ² ϕ.....do.....	32,817	38,302	37,509	38,302	38,986	39,640	40,425	40,423	41,203	42,347	43,174	43,704	44,500	45,642	45,847	-----
Durable goods establishments.....do.....	19,484	21,892	21,512	21,892	22,152	22,468	23,007	23,267	23,899	24,494	24,751	25,306	26,087	26,709	27,179	-----
Nondurable goods establishments.....do.....	13,333	16,410	15,997	16,410	16,834	17,172	17,418	17,156	17,304	17,853	18,417	18,398	18,413	18,933	18,668	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ² ϕ.....ratio	1.53	1.45	1.44	1.49	1.47	1.47	1.46	1.46	1.47	1.50	1.47	1.48	1.51	1.54	1.59	-----
Manufacturing, total ² ϕ.....do.....	1.69	1.53	1.56	1.62	1.60	1.62	1.62	1.62	1.61	1.65	1.63	1.63	1.66	1.65	1.71	-----
Durable goods industries ² ϕ.....do.....	2.03	1.91	1.89	2.01	2.01	2.04	2.04	2.04	2.02	2.04	2.02	2.03	2.07	2.03	2.14	-----
Materials and supplies.....do.....	.58	.56	.57	.62	.62	.64	.65	.65	.65	.67	.67	.68	.69	.68	.72	-----
Work in process.....do.....	.91	.87	.87	.91	.91	.92	.92	.91	.90	.91	.89	.89	.90	.88	.92	-----
Finished goods.....do.....	.54	.48	.46	.48	.48	.49	.48	.47	.46	.47	.46	.46	.48	.47	.50	-----
Nondurable goods industries.....do.....	1.29	1.20	1.16	1.18	1.15	1.16	1.16	1.17	1.17	1.20	1.19	1.19	1.22	1.21	1.24	-----
Materials and supplies.....do.....	.48	.46	.45	.45	.45	.45	.45	.45	.46	.47	.48	.48	.49	.49	.49	-----
Work in process.....do.....	.20	.19	.18	.19	.18	.18	.18	.18	.18	.19	.19	.19	.19	.19	.19	-----
Finished goods.....do.....	.61	.55	.53	.54	.52	.52	.52	.53	.52	.53	.52	.52	.53	.54	.56	-----
Retail trade, total ¹.....do.....	1.45	1.44	1.49	1.54	1.52	1.52	1.51	1.50	1.49	1.52	1.49	1.48	1.54	1.61	1.68	-----
Durable goods stores.....do.....	1.96	1.95	2.09	2.23	2.20	2.24	2.18	2.13	2.08	2.14	2.01	2.00	2.17	2.45	2.63	-----
Nondurable goods stores.....do.....	1.19	1.18	1.19	1.22	1.21	1.20	1.21	1.21	1.22	1.24	1.24	1.23	1.25	1.26	1.29	-----
Merchant wholesalers, total ² ϕ.....do.....	1.24	1.16	1.13	1.13	1.12	1.10	1.09	1.08	1.12	1.14	1.12	1.13	1.15	1.21	1.20	-----
Durable goods establishments.....do.....	1.60	1.47	1.43	1.43	1.40	1.40	1.38	1.37	1.41	1.44	1.42	1.45	1.47	1.55	1.62	-----
Nondurable goods establishments.....do.....	.94	.90	.88	.88	.89	.86	.85	.84	.87	.88	.88	.86	.87	.92	.87	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$	25,108	31,623	2,979	3,174	2,938	3,243	3,526	3,494	3,616	3,818	3,239	3,268	3,720	4,277	3,980	-----
Seasonally adj., total.....do.....	-----	-----	2,920	2,884	3,119	3,344	3,302	3,441	3,495	3,718	3,655	3,609	3,767	4,235	3,929	-----
Shipments (not seas. adj.), total ² ϕ.....do.....	744,198	856,778	75,505	70,639	71,248	78,072	81,391	80,823	82,391	86,527	77,487	83,347	88,949	89,892	85,224	-----
Durable goods industries, total ² ϕ ϕ.....do.....	401,318	464,686	40													

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	4,668	4,527	4,325	4,739	4,921	4,948	5,233	5,440	4,937	5,448	5,652	5,721	5,232	-----
Machinery, except electrical.....do.....	61,024	73,380	6,174	6,384	6,223	7,020	7,551	7,172	7,186	8,011	6,598	6,854	7,612	7,675	7,211	-----
Electrical machinery.....do.....	55,950	63,497	5,871	5,438	5,060	6,662	5,777	5,552	5,731	6,024	5,081	5,416	6,005	5,802	5,557	-----
Transportation equipment [♂]do.....	99,951	113,317	10,029	7,823	8,249	8,855	8,941	9,195	9,591	10,040	8,032	8,080	10,199	10,871	9,986	2,768
Motor vehicles and parts.....do.....	66,762	77,278	6,928	4,866	5,611	5,762	5,638	5,891	6,229	6,485	5,169	5,236	6,921	7,703	6,719	-----
Instruments and related products.....do.....	13,393	14,334	1,258	1,218	1,134	1,240	1,316	1,244	1,316	1,419	1,242	1,366	1,456	1,483	1,499	-----
Nondurable goods industries, total ♀.....do.....	342,880	392,092	35,031	33,524	34,160	37,244	38,562	38,124	38,391	39,866	37,805	41,065	42,620	42,727	41,412	-----
Food and kindred products.....do.....	114,496	134,947	12,337	11,980	12,010	12,653	12,939	12,171	12,281	12,827	12,358	13,469	14,287	14,430	14,340	-----
Tobacco products.....do.....	5,863	6,201	532	539	549	509	530	531	588	601	597	624	583	637	591	-----
Textile mill products.....do.....	26,726	30,531	2,675	2,537	2,556	2,785	2,932	2,806	2,884	3,085	2,432	2,859	2,941	2,891	2,645	-----
Paper and allied products.....do.....	28,278	32,417	2,850	2,719	2,901	3,125	3,217	3,258	3,291	3,476	3,252	3,562	3,577	3,582	3,490	-----
Chemicals and allied products.....do.....	57,437	67,034	5,610	5,463	5,685	6,452	6,729	7,094	6,987	7,158	6,580	7,026	7,566	7,201	6,753	-----
Petroleum and coal products.....do.....	29,932	35,815	3,425	3,694	3,742	4,173	4,374	4,499	4,725	4,983	5,068	5,104	5,056	5,042	5,110	-----
Rubber and plastics products.....do.....	19,185	20,488	1,729	1,584	1,696	1,842	1,919	1,985	1,967	2,082	1,876	2,028	2,124	2,195	1,944	-----
Shipments (seas. adj.), total[♂].....do.....	-----	-----	76,178	74,617	76,389	76,978	78,197	79,050	81,117	81,166	84,019	85,760	85,937	88,093	86,227	-----
By industry group:																
Durable goods industries, total ♀[♂].....do.....	-----	-----	41,055	39,465	39,994	40,073	40,635	41,232	42,538	42,785	44,122	44,825	45,016	46,548	44,654	2,41,006
Stone, clay, and glass products.....do.....	-----	-----	2,162	2,048	2,125	2,159	2,154	2,191	2,175	2,205	2,239	2,311	2,338	2,428	2,237	-----
Primary metals.....do.....	-----	-----	6,792	6,687	6,766	6,884	7,059	7,047	7,421	7,665	8,136	8,474	8,484	9,022	8,572	2,7,598
Blast furnaces, steel mills.....do.....	-----	-----	3,367	3,181	3,220	3,163	3,420	3,208	3,466	3,600	4,100	4,420	4,448	4,980	4,635	-----
Nonferrous metals.....do.....	-----	-----	2,495	2,586	2,580	2,776	2,686	2,831	2,854	2,975	2,991	2,891	2,808	2,824	2,681	-----
Fabricated metal products.....do.....	-----	-----	4,714	4,730	4,780	4,823	4,836	4,879	5,213	5,072	5,283	5,358	5,277	5,528	5,292	-----
Machinery, except electrical.....do.....	-----	-----	6,614	6,630	6,649	6,712	6,969	6,884	7,010	7,279	7,234	7,326	7,356	7,787	7,769	-----
Electrical machinery.....do.....	-----	-----	5,382	5,387	5,529	5,621	5,629	5,727	6,948	5,683	5,572	5,554	5,444	5,545	5,392	-----
Transportation equipment [♂]do.....	-----	-----	9,783	8,418	8,654	8,262	8,177	8,699	8,857	8,976	10,045	10,112	10,324	10,494	9,712	2,8,232
Motor vehicles and parts.....do.....	-----	-----	6,668	5,490	5,555	5,167	5,042	5,465	5,691	5,666	7,037	7,141	7,078	7,302	6,470	-----
Instruments and related products.....do.....	-----	-----	1,232	1,226	1,265	1,281	1,315	1,270	1,320	1,332	1,327	1,361	1,337	1,422	1,471	-----
Nondurable goods industries, total ♀.....do.....	-----	-----	35,123	35,152	36,395	36,905	37,562	37,818	38,579	38,381	39,897	40,935	40,921	41,545	41,551	-----
Food and kindred products.....do.....	-----	-----	12,180	12,089	12,762	12,693	12,730	12,451	12,449	12,186	12,869	13,578	13,927	13,924	14,141	-----
Tobacco products.....do.....	-----	-----	528	552	582	535	544	549	582	557	584	603	593	639	587	-----
Textile mill products.....do.....	-----	-----	2,637	2,642	2,793	2,816	2,759	2,851	2,956	2,902	2,824	2,801	2,796	2,656	2,611	-----
Paper and allied products.....do.....	-----	-----	2,898	2,891	3,009	3,067	3,091	3,235	3,310	3,322	3,453	3,521	3,484	3,512	3,548	-----
Chemicals and allied products.....do.....	-----	-----	5,895	6,140	6,127	6,315	6,435	6,490	6,629	6,731	7,163	7,235	7,346	7,286	7,110	-----
Petroleum and coal products.....do.....	-----	-----	3,456	3,663	3,746	4,077	4,404	4,531	4,792	4,875	5,108	5,112	5,036	5,105	5,155	-----
Rubber and plastics products.....do.....	-----	-----	1,794	1,754	1,830	1,819	1,826	1,879	1,907	1,946	2,033	2,028	2,028	2,078	2,017	-----
By market category:																
Home goods and apparel.....do.....	171,555	180,572	7,178	6,961	7,083	7,152	7,433	7,476	7,875	7,521	7,121	7,327	7,429	7,591	7,461	-----
Consumer staples.....do.....	146,257	166,933	14,915	14,746	15,267	15,167	15,218	15,034	15,157	14,896	15,628	16,105	16,072	16,644	16,805	-----
Equipment and defense prod., excl. auto [♂]do.....	97,809	111,622	9,849	9,898	10,009	10,116	10,335	10,433	10,496	10,919	10,533	10,601	10,991	11,445	11,447	-----
Automotive equipment.....do.....	179,835	191,945	7,980	6,724	6,792	6,424	6,327	6,744	6,990	6,941	8,342	8,406	8,299	8,573	7,606	-----
Construction materials and supplies.....do.....	163,500	172,361	6,301	6,314	6,192	6,376	6,329	6,436	6,631	6,538	6,492	6,591	6,503	6,672	6,350	-----
Other materials and supplies.....do.....	285,242	333,345	29,575	29,974	31,046	31,743	32,555	32,927	33,968	34,351	35,903	36,730	36,643	37,168	36,558	-----
Supplementary series:																
Household durables.....do.....	131,354	136,451	3,260	3,143	3,132	3,236	3,335	3,284	3,503	3,281	3,192	3,200	3,287	3,345	3,185	2,3,019
Capital goods industries [♂]do.....	116,222	131,725	11,479	11,470	11,718	11,869	12,019	12,143	12,200	12,629	12,106	12,205	12,648	12,950	12,749	2,12,043
Nondefense [♂]do.....	98,326	112,913	9,938	9,965	10,166	10,259	10,407	10,557	10,606	11,033	10,675	10,708	11,610	11,287	11,213	2,10,596
Defense [♂]do.....	17,896	18,812	1,541	1,505	1,552	1,610	1,612	1,586	1,594	1,596	1,431	1,497	1,638	1,663	1,536	2,1,447
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	107,415	120,312	117,842	120,312	122,837	125,398	127,125	129,464	132,092	133,794	136,178	139,223	141,638	144,120	146,273	-----
Durable goods industries, total.....do.....	69,803	78,835	77,154	78,835	80,460	82,181	83,515	84,911	86,563	87,556	89,067	90,900	92,512	93,968	95,046	-----
Nondurable goods industries, total.....do.....	37,612	41,477	40,688	41,477	42,377	43,217	43,610	44,553	45,529	46,238	47,111	48,323	49,126	50,152	51,227	-----
Book value (seasonally adjusted), total.....do.....	107,719	120,870	118,435	120,870	122,570	124,831	126,500	128,438	130,936	133,541	136,731	139,727	142,975	145,062	147,026	-----
By industry group:																
Durable goods industries, total ♀.....do.....	70,218	79,441	77,645	79,441	80,541	81,925	83,014	84,108	85,715	87,366	89,286	91,004	93,184	94,680	95,690	-----
Stone, clay, and glass products.....do.....	2,463	2,813	2,737	2,813	2,863	2,861	2,952	3,027	3,100	3,210	3,317	3,458	3,552	3,649	3,692	-----
Primary metals.....do.....	9,658	9,356	9,226	9,356	9,467	9,523	9,562	9,723	9,947	10,195	10,550	10,703	10,940	11,141	11,318	-----
Blast furnaces, steel mills.....do.....	5,268	4,672	4,617	4,672	4,691	4,632	4,546	4,542	4,574	4,709	4,855	4,908	5,073	5,172	5,249	-----
Nonferrous metals.....do.....	3,354	3,449	3,402	3,449	3,500	3,695	3,670	3,795	3,952	4,012	4,133	4,178	4,211	4,266	4,308	-----
Fabricated metal products.....do.....	7,832	8,997	8,792	8,997	9,023	9,264	9,384	9,583	9,736	9,878	10,138	10,409	10,705	10,934	11,352	-----
Machinery, except electrical.....do.....	14,386	16,703	16,365	16,703	17,021	17,405	17,693	18,102	18,628	18,937	19,271	19,774	20,237	20,627	21,094	-----
Electrical machinery.....do.....	10,381	12,559	12,302	12,559	12,749	13,016	13,133	13,341	13,496	13,662	13,889	14,189	14,299	14,526	14,596	-----
Transportation equipment.....do.....	16,150	18,233	17,763	18,233	18,339	18,460	18,671	18,490	18,782	19,113	19,349	19,541	20,189	20,425	20,354	-----
Motor vehicles and parts.....do.....	4,589	5,646	5,391	5,646	5,713	5,616	5,689	5,583	5,623	5,833	5,870	5,674	6,263	6,350	6,242	-----

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

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	13,065	13,231	13,405	13,603	13,695	13,578	13,675	13,910	14,260	14,628	14,839	14,929	14,884	-----
Consumer staples.....do.	14,373	16,024	15,808	16,024	16,131	16,466	16,753	16,923	16,973	17,147	17,602	18,098	18,380	18,598	18,959	-----
Equip. and defense prod., excl. auto.....do.	27,251	31,140	30,582	31,140	31,572	32,238	32,721	33,142	33,728	34,237	34,801	35,717	36,234	36,919	37,394	-----
Automotive equipment.....do.	6,081	7,305	7,038	7,305	7,399	7,307	7,378	7,287	7,392	7,676	7,739	7,549	8,171	8,247	8,155	-----
Construction materials and supplies.....do.	8,931	10,220	10,019	10,220	10,287	10,441	10,669	11,055	11,354	11,685	12,055	12,453	12,754	12,762	12,807	-----
Other materials and supplies.....do.	39,231	42,950	41,923	42,950	43,776	44,886	46,284	46,453	47,814	48,886	50,274	51,282	52,597	53,607	54,737	-----
Supplementary series:																
Household durables.....do.	5,562	6,263	6,112	6,263	6,352	6,537	6,682	6,629	6,721	6,827	6,967	7,217	7,368	7,514	7,554	-----
Capital goods industries.....do.	30,771	35,103	34,541	35,103	35,553	36,205	36,752	37,263	38,010	38,567	39,154	40,189	40,675	41,368	41,950	-----
Nondefense.....do.	25,684	29,488	29,033	29,488	29,874	30,368	30,786	31,285	31,891	32,366	32,851	33,758	34,298	34,905	35,469	-----
Defense.....do.	5,087	5,615	5,508	5,615	5,679	5,837	5,966	5,978	6,119	6,201	6,303	6,431	6,377	6,463	6,481	-----
New orders, net (not seas. adj.), total.....do.	755,061	886,029	78,052	72,686	74,948	81,480	83,377	83,152	84,865	88,834	81,628	87,306	89,802	87,914	83,716	-----
Durable goods industries, total.....do.	411,291	493,171	42,980	39,105	40,566	44,158	44,736	44,904	46,504	49,061	43,928	46,332	47,429	45,418	42,299	36,309
Non-durable goods industries, total.....do.	343,770	392,858	35,072	33,581	34,382	37,322	38,641	38,248	38,361	39,773	37,700	40,974	42,373	42,496	41,124	-----
New orders, net (seas. adj.), total.....do.	2,755,061	2,886,029	78,601	76,292	78,139	79,127	79,547	82,059	85,264	85,176	87,517	90,393	87,147	86,369	84,631	-----
By industry group:																
Durable goods industries, total.....do.	411,291	493,171	43,475	41,027	41,515	42,267	41,974	44,124	46,730	46,848	47,709	49,463	46,402	45,084	43,084	38,300
Primary metals.....do.	60,143	78,642	6,730	6,597	6,566	6,624	6,930	7,510	9,002	9,293	8,724	10,010	8,611	8,378	7,863	6,427
Blast furnaces, steel mills.....do.	29,813	39,913	3,109	3,014	2,307	2,863	3,037	3,303	4,653	4,922	4,655	5,777	4,414	4,366	4,025	-----
Nonferrous metals.....do.	21,670	27,436	2,582	2,557	2,899	2,729	2,764	2,994	3,142	3,115	2,870	2,918	2,960	2,691	2,664	-----
Fabricated metal products.....do.	48,075	57,881	4,997	5,237	5,144	5,410	5,165	5,557	5,694	5,923	6,119	5,784	5,871	5,555	5,226	-----
Machinery, except electrical.....do.	63,779	80,432	7,313	7,308	7,087	7,427	8,018	7,734	8,087	8,021	8,612	8,232	8,120	8,001	7,602	-----
Electrical machinery.....do.	57,171	67,473	5,788	5,399	6,269	6,180	5,751	6,204	6,548	5,920	5,615	5,547	5,149	5,192	5,026	-----
Transportation equipment.....do.	102,268	118,572	10,733	8,699	9,345	8,822	7,998	8,758	9,095	9,329	10,729	11,766	10,623	10,012	9,677	8,319
Aircraft, missiles, and parts.....do.	22,506	24,499	2,053	1,788	2,242	2,317	1,881	1,795	2,064	1,896	1,758	3,509	2,729	2,280	2,543	-----
Non-durable goods industries, total.....do.	343,770	392,858	35,126	35,265	36,624	36,860	37,573	37,935	38,534	38,328	39,808	40,930	40,745	41,285	41,244	-----
Industries with unfilled orders.....do.	89,291	99,484	8,687	8,601	9,033	8,902	8,908	9,263	9,362	9,219	9,447	9,592	9,437	9,335	9,246	-----
Industries without unfilled orders.....do.	254,479	293,374	26,439	26,664	27,591	27,958	28,665	28,672	29,172	29,109	30,361	31,338	31,308	31,950	31,998	-----
By market category:																
Home goods and apparel.....do.	2,71,896	2,80,983	7,274	6,858	7,135	7,062	7,488	7,539	7,928	7,480	7,120	7,250	7,263	7,534	7,336	-----
Consumer staples.....do.	2,146,254	2,166,960	14,911	14,749	15,283	15,169	15,215	15,027	15,147	14,902	15,620	16,101	16,085	16,641	16,813	-----
Equip. and defense prod., excl. auto.....do.	2,101,209	2,121,984	11,413	10,702	11,286	11,078	10,974	11,530	11,926	11,863	12,126	13,066	12,025	11,425	11,523	-----
Automotive equipment.....do.	2,80,395	2,93,479	8,018	6,887	6,882	6,429	6,394	6,969	7,221	7,299	8,297	8,507	8,230	8,058	7,109	-----
Construction materials and supplies.....do.	2,64,323	2,76,200	6,558	6,897	6,539	6,779	6,577	6,998	7,087	7,054	7,077	6,960	6,952	6,625	6,374	-----
Other materials and supplies.....do.	2,290,984	2,346,423	30,427	30,199	31,014	32,620	32,899	33,996	35,955	36,578	37,277	38,509	36,592	36,086	35,476	-----
Supplementary series:																
Household durables.....do.	2,31,645	2,36,761	3,358	3,015	3,168	3,153	3,375	3,336	3,574	3,247	3,184	3,133	3,128	3,294	3,057	2,946
Capital goods industries.....do.	2,121,352	2,144,072	13,284	12,393	13,186	13,479	12,762	13,452	13,883	13,763	14,177	15,034	13,510	12,784	11,422	
Nondefense.....do.	2,101,842	2,123,723	11,160	10,943	11,003	11,415	11,300	11,925	11,804	12,011	12,800	11,805	11,832	11,383	10,623	
Defense.....do.	2,19,510	2,20,349	2,124	1,450	2,183	2,064	1,462	1,527	2,079	1,752	1,377	3,229	1,678	1,401	2,351	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.	84,197	113,452	111,401	113,452	117,149	120,559	122,546	124,875	127,350	129,656	133,800	137,762	138,614	136,636	135,127	-----
Durable goods industries, total.....do.	80,228	108,715	106,722	108,715	112,191	115,522	117,429	119,632	122,137	124,536	128,786	132,837	133,935	132,191	130,701	128,548
Non-durable goods ind. with unfilled orders.....do.	3,969	4,737	4,679	4,737	4,958	5,037	5,117	5,243	5,213	5,120	5,014	4,925	4,679	4,445	4,155	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.	84,948	114,694	113,015	114,694	116,445	118,599	119,955	122,961	127,114	131,129	134,623	139,256	140,467	138,738	137,142	-----
By industry group:																
Durable goods industries, total.....do.	80,914	109,862	108,297	109,862	111,834	113,584	114,927	117,817	122,016	126,082	129,667	134,305	135,695	134,224	132,656	129,950
Primary metals.....do.	7,964	14,844	14,934	14,844	14,033	13,773	13,645	14,106	15,688	17,316	17,964	19,438	19,636	18,993	18,286	17,117
Blast furnaces, steel mills.....do.	5,008	9,884	10,051	9,884	8,701	8,401	8,019	8,114	9,302	10,624	11,178	12,535	12,501	11,887	11,278	
Nonferrous metals.....do.	1,861	2,787	2,816	2,787	3,106	3,058	3,136	3,298	3,586	3,725	3,515	3,694	3,694	3,561	3,545	
Fabricated metal products.....do.	10,926	15,122	14,614	15,122	15,486	16,073	16,401	17,079	17,560	18,411	19,244	19,669	20,264	20,292	20,225	
Machinery, except electrical.....do.	14,917	22,002	21,321	22,002	22,438	23,156	24,207	25,057	26,137	26,882	28,261	29,169	29,933	30,142	29,976	
Electrical machinery.....do.	15,748	19,718	19,706	19,718	20,459	21,018	21,140	21,617	22,218	22,453	22,497	22,489	21,993	21,640	21,269	
Transportation equipment.....do.	25,035	30,355	30,076	30,355	31,047	31,607	31,430	31,490	31,730	32,082	32,764	34,421	34,721	34,234	34,201	
Aircraft, missiles, and parts.....do.	16,938	18,397	18,456	18,397	18,626	18,941	18,848	18,555	18,603	18,349	18,220	19,875	20,422	20,623	21,005	
Non-dur. goods ind. with unfilled orders.....do.	4,034	4,832	4,718	4,832	5,061	5,015	5,028	5,144	5,098	5,047	4,956	4,951	4,772	4,514	4,207	
By market category:																
Home goods, apparel, consumer staples.....do.	2,432	2,881	2,978	2,881	2,949	2,852	2,906	2,961	3,004	2,970	2,958	2,878	2,722	2,667	2,548	
Equip. and defense prod., incl. auto.....do.	43,293	55,295	54,327	55,295	56,663	57,631	58,342	59,663	61,328	62,630	64,179	66,747	67,712	67,170	66,748	
Construction materials and supplies.....do.	10,270	14,165	13,581	14,165	14,512	14,917	15,164	15,726	16,182	16,699	17,282	17,650	18,101	18,054	18,078	
Other materials and supplies.....do.	28,953	42,353	42,129	42,353	42,321	43,199	43,543	44,611	46,600	48,830	50,204	51,981	51,932	50,847	49,768	
Supplementary series:																
Household durables.....do.	1,933	2,254	2,379	2,254	2,289	2,208	2,249	2,300	2,371	2,337	2,328	2,261	2,100	2,052	1,922	
Capital goods industries.....do.	49,093	61,580	60,659	61,580	63,048	64,661	65,406	66,716	68,402	69,535	71,607	74,439	75,302	75,128	74,734	
Nondefense.....do.	30,023	40,840	39,862	40,840	41,676	42,834	43,728	45,094	46,295	47,274	49,399	50,498	51,323	51,413	50,822	
Defense.....do.	19,070	20,740	20,797	20,740	21,372	21,827	21,678	21,622	22,107							

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..	320	438	461	470	504	513	492	466	445	419	444	461	451	470	462	449
Crops ?	260	370	410	441	470	497	489	463	455	450	461	483	477	516	506	477
Commercial vegetables.....do.....	328	379	338	343	352	407	357	369	429	414	410	371	370	392	431	378
Cotton.....do.....	245	274	335	403	429	439	452	494	412	407	388	381	375	436	416	369
Feed grains and hay.....do.....	183	283	330	351	376	400	391	351	365	369	406	468	467	490	485	468
Food grains.....do.....	192	378	518	570	620	649	596	486	440	446	493	481	490	545	552	526
Fruit.....do.....	273	332	339	324	339	332	339	334	347	396	350	377	370	391	348	321
Tobacco.....do.....	685	718	738	768	762	764	764	765	765	765	749	854	893	903	900	926
Livestock and products ?	371	496	506	495	534	527	495	469	437	393	429	443	427	430	423	425
Dairy products.....do.....	366	428	511	519	523	524	525	521	503	464	445	450	466	484	496	492
Meat animals.....do.....	494	666	637	606	680	668	615	577	534	471	548	567	513	508	486	488
Poultry and eggs.....do.....	137	232	242	250	255	252	228	205	178	166	180	193	218	221	227	233
Prices paid:																
All commodities and services.....do.....	371	430	452	458	469	475	480	489	492	495	501	518	528	530	537	540
Family living items.....do.....	401	444	470	472	480	492	500	504	513	514	518	527	535	537	552	556
Production items.....do.....	350	420	439	448	461	463	466	479	477	482	489	512	522	525	526	529
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	432	496	519	525	538	545	549	562	564	568	573	590	599	603	610	613
Parity ratio %.....do.....	74	88	89	90	94	94	90	83	79	74	77	78	75	78	76	73
CONSUMER PRICES																
(U. S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All Items ¹.....1967=100..	125.3	133.1	137.6	138.5	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4
Special group indexes:																
All items less shelter ².....do.....	122.9	131.1	135.6	136.5	137.8	139.8	141.5	142.3	144.0	145.4	146.4	148.3	150.0	151.2	152.5	153.5
All items less food ³.....do.....	125.8	130.7	134.0	134.8	135.6	136.8	138.4	139.6	141.3	142.9	144.4	146.1	147.8	149.1	150.4	151.3
All items less medical care ⁴.....do.....	124.9	132.9	137.5	138.4	139.7	141.5	143.1	143.9	145.4	146.8	147.9	149.7	151.5	152.8	154.2	155.3
Commodities ⁵.....do.....	120.9	129.9	134.7	135.7	137.0	139.3	141.0	141.8	143.4	144.8	145.6	147.6	149.4	150.7	152.0	153.0
Nondurables.....do.....	121.7	132.8	138.9	140.3	142.1	145.2	147.2	147.8	149.3	150.4	150.9	153.0	154.8	155.8	157.2	158.3
Nondurables less food.....do.....	119.8	124.8	128.5	130.0	131.3	133.5	136.1	137.7	139.5	141.0	141.8	143.7	145.3	146.1	147.2	147.7
Durables ⁶.....do.....	118.9	121.9	123.3	123.2	123.3	124.3	124.3	125.6	127.5	129.7	131.5	133.2	134.8	136.8	138.0	138.8
Commodities less food ⁷.....do.....	119.4	123.5	126.3	127.1	127.9	129.2	131.1	132.6	134.5	136.2	137.5	139.3	140.9	142.2	143.3	143.9
Services.....do.....	133.3	139.1	143.0	143.8	144.8	145.8	147.0	147.9	149.4	150.9	152.5	154.2	155.9	157.3	158.6	160.0
Services less rent.....do.....	135.9	141.8	146.1	146.9	148.0	149.1	150.4	151.4	153.1	154.7	156.6	158.4	160.3	161.9	163.3	164.8
Food ?	123.5	141.4	150.0	151.3	153.7	157.6	159.1	158.6	159.7	160.3	160.5	162.8	165.0	166.1	167.8	169.7
Meats, poultry, and fish.....do.....	128.0	160.4	167.4	165.8	169.2	174.2	171.6	164.4	158.6	155.1	154.6	162.1	166.3	163.7	164.0	163.5
Dairy products.....do.....	117.1	127.9	141.2	144.9	146.3	149.3	151.5	153.7	154.6	153.8	151.6	150.7	151.1	151.7	152.7	155.3
Fruits and vegetables.....do.....	125.0	142.5	143.7	145.3	149.7	155.9	162.5	163.0	177.7	183.1	178.7	168.2	162.9	162.4	161.3	161.3
Housing.....do.....	129.2	135.0	139.4	140.6	142.2	143.4	144.9	146.0	147.6	149.2	150.9	152.8	154.9	156.7	158.3	159.9
Shelter ?.....do.....	134.5	140.7	145.6	146.4	147.4	148.3	149.4	150.2	151.3	152.8	154.4	156.1	158.1	159.9	161.2	163.0
Rent.....do.....	119.2	124.3	126.3	126.9	127.3	128.0	128.4	128.8	129.3	129.8	130.3	130.9	131.4	132.2	132.8	133.5
Homeownership.....do.....	140.1	146.7	152.6	153.6	154.8	155.8	157.2	158.2	159.4	161.2	163.2	165.4	167.9	170.1	171.7	174.0
Fuel and utilities ?	120.1	126.9	132.1	135.9	140.8	143.5	144.9	146.9	148.6	149.4	150.9	152.6	154.0	155.2	157.1	158.4
Fuel oil and coal.....do.....	118.5	136.0	155.6	172.8	194.6	202.0	201.5	206.5	211.0	214.2	218.5	220.9	222.7	225.5	229.2	228.8
Gas and electricity.....do.....	120.5	126.4	129.8	131.0	134.3	137.3	140.0	141.9	143.9	144.5	146.2	148.5	150.2	151.5	154.0	156.7
Household furnishings and operation.....do.....	121.0	124.9	127.5	128.0	129.0	130.1	132.6	134.0	137.0	139.2	141.4	143.9	146.6	149.0	151.0	152.3
Apparel and upkeep.....do.....	122.3	126.8	130.5	130.5	128.8	130.4	132.2	133.6	135.0	135.7	135.3	138.1	139.9	141.1	142.4	141.9
Transportation ⁸.....do.....	119.9	123.8	125.8	126.7	128.1	129.3	132.0	133.7	136.3	138.8	140.6	141.3	142.2	142.9	143.4	143.5
Private ⁹.....do.....	117.5	121.5	123.8	124.6	126.2	127.5	130.4	132.4	135.3	137.7	139.7	140.5	141.4	142.3	142.7	142.5
New cars.....do.....	111.0	111.1	112.2	112.0	112.9	112.7	112.8	113.3	114.6	116.4	118.0	118.1	118.4	123.7	124.5	124.9
Used cars ¹⁰.....do.....	110.5	117.6	116.1	112.6	107.0	103.0	102.2	107.0	114.4	122.2	127.9	132.0	135.9	139.4	141.6	138.4
Public.....do.....	143.4	144.8	144.6	146.5	146.0	146.2	146.6	146.3	146.3	148.6	148.6	148.7	148.8	148.8	149.5	152.0
Health and recreation ?	126.1	130.2	132.6	133.0	133.7	134.5	135.4	136.3	137.7	139.4	141.0	142.6	144.0	145.2	146.3	147.5
Medical care.....do.....	132.5	137.7	140.9	141.4	142.2	143.4	144.8	145.6	147.2	149.4	151.4	153.7	155.2	156.3	157.5	159.0
Personal care.....do.....	119.8	125.2	128.1	129.2	129.8	130.8	131.8	133.1	134.9	136.5	137.8	139.3	141.2	143.0	144.2	145.3
Reading and recreation.....do.....	122.8	125.9	127.5	127.6	128.3	128.9	129.5	130.4	132.0	133.5	134.6	135.2	137.0	137.8	138.8	139.8
Seasonally Adjusted ¹¹																
Food.....do.....			151.2	151.9	154.5	157.9	158.8	158.1	159.5	160.0	159.4	161.7	164.7	166.9	169.2	170.4
Food at home.....do.....			151.6	152.4	155.2	159.3	160.0	158.9	160.2	160.4	159.0	161.7	165.0	167.7	170.0	171.3
Fuels and utilities.....do.....			132.2	136.0	140.7	142.9	144.2	146.3	148.3	149.7	151.2	152.9	154.6	156.0	157.3	158.6
Fuel oil and coal.....do.....			156.2	173.3	193.6	200.4	199.3	205.3	210.8	214.8	220.5	221.8	223.6	226.6	230.1	229.5
Apparel and upkeep.....do.....			129.1	129.5	129.8	131.2	132.5	133.6	134.5	135.6	136.5	139.6	139.6	140.0	140.9	140.8
Transportation ¹².....do.....			125.8	126.6	127.8	129.7	132.5	133.8	135.9	138.1	140.0	141.2	143.3	142.9	143.4	143.4
Private ¹³.....do.....			123.7	124.5	126.2	128.0	131.1	132.5	134.9	136.9	139.0	140.4	142.5	142.2	142.6	142.4
New cars.....do.....			111.6	111.0	111.2	111.4	112.0	112.8	114.4	116.8	119.0	119.7	122.2	123.6	123.9	123.8
Commodities ¹⁴.....do.....			134.7	135.7	137.6	139.7	141.1	141.8	143.3	144.5	145.2	147.5	149.3	150.7	152.0	153.0
Commodities less food ¹⁵.....do.....			125.9	126.7	128.3	129.7	131.5	132.7	134.2	135.8	137.6	139.6	141.0	141.8	142.9	143.5
WHOLESALE PRICES ¹⁶																
(U. S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....1967=100..	120.0	1173.8	192.1	204.3	213.3	232.0	233.0	230.8	221.6	224.4	236.9	240.8	230.5	231.5	227.8	213.1
9 Foodstuffs.....do.....	115.0	1175.2	191.5	197.7	209.4	231.9</										

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♂]—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100...	122.4	159.1	164.4	168.0	177.8	180.6	176.2	169.6	167.4	161.7	172.7	183.4	179.1	185.1	189.0	186.5
Farm products ♀	125.0	176.3	184.0	187.2	202.6	205.6	197.0	186.2	180.8	168.6	180.8	189.2	182.7	187.5	187.8	183.7
Fruits and vegetables, fresh and dried...do	127.6	168.1	168.2	171.6	184.5	214.5	210.6	226.9	236.8	204.4	186.9	162.6	163.2	166.2	186.9	163.7
Grains...do	102.9	183.6	220.8	248.7	270.8	278.1	263.0	213.0	210.4	224.3	247.1	277.7	259.3	291.2	283.5	276.0
Live poultry...do	104.0	179.5	154.4	144.5	143.2	179.8	166.1	146.0	146.9	132.8	148.1	149.8	173.4	157.0	178.8	167.3
Livestock...do	142.5	190.4	180.0	171.0	197.3	195.1	181.1	169.0	159.1	137.8	173.6	184.6	168.6	164.9	166.4	159.5
Foods and feeds, processed ♀	120.8	148.1	151.9	155.7	162.1	164.7	163.0	159.1	158.9	157.4	167.6	179.7	176.8	183.5	189.7	188.2
Beverages and beverage materials...do	118.0	121.7	123.8	124.4	125.6	126.0	129.3	132.3	134.5	138.4	143.6	146.2	147.8	152.6	154.2	158.2
Cereal and bakery products...do	114.7	134.4	156.2	160.1	166.3	169.5	172.3	167.1	167.1	166.0	168.9	169.3	169.7	176.2	179.7	181.9
Dairy products...do	118.6	131.1	139.9	142.3	145.1	147.6	151.2	154.1	146.9	142.9	141.7	142.4	144.8	146.4	146.8	146.7
Fruits and vegetables, processed...do	119.7	129.6	136.3	137.8	139.3	140.7	141.2	142.8	145.2	148.3	157.7	162.7	165.6	170.0	171.1	170.1
Meats, poultry, and fish...do	130.0	167.5	165.0	164.9	177.8	179.7	165.5	157.6	153.4	141.8	167.2	169.7	165.5	163.0	166.5	160.6
Industrial commodities	117.9	125.9	130.1	132.2	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1
Chemicals and allied products ♀	104.2	110.0	113.5	115.6	118.2	120.2	127.3	132.3	137.0	142.8	148.4	158.5	161.7	168.5	172.9	174.0
Agric. chemicals and chem. prod...do	91.7	96.6	104.9	106.1	112.3	113.1	118.1	118.2	118.3	120.2	131.0	142.0	145.3	170.4	181.1	182.2
Chemicals, industrial...do	101.2	103.4	105.4	105.9	108.1	110.2	122.0	130.9	138.2	146.9	155.5	167.8	174.4	181.9	190.1	194.8
Drugs and pharmaceuticals...do	103.0	104.3	104.9	105.1	105.3	105.7	106.2	107.6	109.1	111.3	112.7	115.3	117.0	119.1	121.0	121.8
Fats and oils, inedible...do	115.8	228.3	241.8	286.0	298.0	335.7	372.4	385.4	359.3	361.3	347.3	380.2	325.3	328.3	301.3	264.3
Prepared paint...do	118.0	122.2	128.1	128.6	130.1	130.1	132.5	135.4	136.0	146.5	149.7	152.3	154.8	157.6	161.8	161.8
Fuels and related prod., and power ♀ †	118.6	134.3	144.1	151.5	162.5	177.4	189.0	197.9	204.3	210.5	221.7	226.0	225.0	228.5	227.4	229.0
Coal...do	193.8	218.1	239.0	240.7	249.3	252.9	259.3	303.7	307.7	321.5	344.0	357.7	371.8	394.3	398.0	428.4
Electric power †...do	121.5	129.3	133.5	135.9	137.5	142.2	148.9	153.4	159.7	164.7	167.6	170.6	173.8	178.3	179.7	180.3
Gas fuels †...do	114.1	126.7	133.1	137.6	137.1	146.4	148.6	149.0	150.0	151.4	187.4	189.9	166.6	167.2	175.5	177.2
Petroleum products, refined †...do	108.9	128.7	140.3	151.7	166.4	187.8	206.3	215.8	224.4	232.2	239.4	243.9	243.0	244.3	238.2	238.5
Furniture and household durables ♀	111.4	115.2	117.2	117.5	119.0	120.2	121.3	122.9	124.5	126.1	128.2	129.8	132.8	135.5	136.9	137.7
Appliances, household...do	107.6	108.5	109.5	109.8	111.3	111.6	112.5	113.2	114.0	115.4	116.7	118.3	120.9	125.1	126.9	128.7
Furniture, household...do	117.3	123.0	126.6	127.1	128.9	129.8	130.3	132.8	134.9	135.5	136.7	137.9	139.9	142.8	144.5	144.6
Home electronic equipment...do	92.7	91.9	91.5	91.1	91.3	91.4	92.2	92.2	92.5	93.1	93.6	93.6	94.1	94.1	94.5	94.7
Hides, skins, and leather products ♀	131.3	143.1	143.0	141.9	142.6	143.4	143.4	145.4	146.3	146.0	146.6	146.2	148.1	145.2	144.5	143.2
Footwear...do	124.5	130.5	131.9	132.5	134.0	134.9	135.9	138.1	138.7	139.5	139.8	140.7	144.1	144.3	144.8	144.8
Hides and skins...do	213.7	253.9	239.8	227.3	220.9	222.0	201.7	211.2	218.6	207.2	215.5	204.3	194.9	161.2	166.5	136.7
Leather...do	140.3	160.1	160.4	156.1	155.7	155.1	156.7	158.4	159.3	156.6	165.3	154.4	155.3	151.5	147.4	145.3
Lumber and wood products...do	144.3	177.2	184.7	186.1	183.7	184.1	191.3	200.2	198.0	192.2	188.6	183.7	180.4	169.4	165.8	165.4
Lumber...do	159.4	205.2	211.1	214.8	213.3	212.6	221.4	230.9	227.3	220.2	214.2	206.7	199.6	183.6	178.1	177.2
Machinery and equipment ♀	117.9	121.7	123.8	124.6	126.0	127.0	129.0	130.8	134.1	137.2	140.3	144.3	146.8	150.0	152.7	154.0
Agricultural machinery and equip...do	122.3	125.9	128.9	129.4	130.9	131.2	132.6	133.4	137.8	141.1	143.9	147.9	152.0	155.0	159.7	160.3
Construction machinery and equip...do	125.7	130.7	132.7	134.1	135.6	137.0	138.6	140.1	145.1	148.9	151.4	161.3	163.4	167.0	169.0	170.0
Electrical machinery and equip...do	110.4	112.4	113.3	114.0	115.1	115.7	116.9	118.5	120.6	123.4	126.3	128.5	130.4	132.4	135.4	136.5
Metalworking machinery and equip...do	120.2	125.5	128.0	128.9	131.2	132.1	134.3	136.6	140.9	144.6	149.3	152.7	156.1	159.9	161.9	163.0
Metals and metal products ♀	123.5	132.8	138.5	141.8	145.0	148.0	154.7	161.2	168.7	174.0	180.3	185.6	187.1	186.9	186.7	184.6
Heating equipment...do	118.2	120.4	121.1	121.6	122.9	123.7	124.4	127.5	130.0	132.7	137.1	140.0	141.4	145.0	147.0	148.0
Iron and steel...do	128.4	136.2	141.6	142.4	144.7	148.9	157.7	164.9	169.1	177.9	190.4	195.7	198.1	199.0	199.7	196.7
Nonferrous metals...do	116.9	135.0	144.9	155.6	161.1	165.0	176.3	186.5	200.4	200.5	198.4	200.4	197.0	190.8	187.2	181.8
Nonmetallic mineral products ♀	126.1	130.2	131.5	132.6	138.7	142.1	144.2	146.7	150.7	152.3	166.4	157.6	159.8	162.2	163.4	164.3
Clay prod., structural, excl. refractories	117.3	123.3	124.6	124.8	127.2	128.3	130.8	131.5	132.7	134.2	135.2	137.3	139.2	141.2	141.2	143.2
Concrete products...do	125.6	131.7	134.1	134.5	142.3	142.3	144.7	145.3	147.7	149.9	155.2	156.4	157.1	159.5	160.4	161.8
Gypsum products...do	114.7	120.9	122.0	123.3	127.9	130.0	129.6	132.7	133.3	137.6	138.8	142.9	145.7	144.6	143.8	144.3
Pulp, paper, and allied products...do	113.4	122.1	127.6	128.7	131.8	132.9	137.2	144.4	146.6	147.5	153.3	162.9	164.2	166.0	166.9	167.2
Paper...do	116.3	121.4	124.7	125.2	126.8	127.7	132.6	140.1	141.9	143.0	149.9	160.3	162.1	165.4	166.4	167.5
Rubber and plastics products...do	109.3	112.4	114.8	116.5	117.7	119.8	123.8	129.4	133.7	135.6	139.5	143.4	145.6	147.5	148.5	149.4
Tires and tubes...do	109.2	111.4	116.3	116.3	118.0	121.2	128.8	129.6	129.9	131.0	136.9	138.2	140.3	141.3	142.7	143.4
Textile products and apparel ♀	113.6	123.8	130.0	131.4	133.8	135.2	136.1	137.5	139.1	141.7	142.1	142.3	142.1	140.5	139.8	138.4
Apparel...do	114.8	119.0	121.9	122.2	123.7	124.6	125.2	127.0	128.0	129.7	130.5	132.4	133.0	133.1	133.6	133.7
Cotton products...do	121.8	143.6	161.2	165.2	171.5	173.0	173.7	175.1	174.9	181.8	184.7	180.9	179.3	173.4	170.8	165.7
Manmade fiber textile products...do	108.0	121.8	128.6	129.7	130.7	132.8	133.6	135.2	138.1	140.7	140.3	138.9	137.7	135.1	134.2	132.3
Textile housefurnishings...do	109.2	113.3	119.1	126.4	133.0	133.5	135.2	136.7	143.6	145.6	147.1	147.4	148.5	149.2	149.0	148.4
Wool products...do	99.4	128.2	128.9	128.7	128.6	129.7	127.9	121.1	121.1	119.6	119.2	117.7	116.5	112.3	107.3	107.3
Transportation equipment ♀ Dec. 1968=100	113.7	115.1	116.1	117.3	118.6	118.9	119.1	119.4	121.4	122.8	125.1	126.7	127.7	134.2	135.1	137.0
Motor vehicles and equip...do 1967=100	118.0	119.2	120.1	121.4	122.9	123.1	123.2	123.3	124.9	126.1	128.5	130.1	130.6	138.1	138.9	140.7
Seasonally Adjusted																
By stage of processing:																
Crude materials for further processing...do			189.7	190.8	203.1	202.8	197.4	191.7	183.9	174.5						

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973		1974											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total mil. \$	124,077	135,456	11,786	10,689	9,452	9,347	10,005	11,454	12,086	12,364	12,403	12,408	12,128	12,138	11,438	
Private, total ♀ do	93,893	102,894	8,920	8,244	7,130	6,764	7,312	8,032	8,572	8,852	8,830	8,717	8,525	8,498	8,048	
Residential (including farm)..... do	54,288	57,623	4,700	4,246	3,595	3,273	3,530	3,983	4,312	4,499	4,480	4,373	4,198	3,868	3,520	
New housing units..... do	44,879	47,841	3,850	3,465	2,949	2,670	2,839	3,083	3,315	3,524	3,581	3,488	3,285	3,044	2,767	
Nonresidential buildings, except farm and public utilities, total ♀ mil. \$	24,036	27,584	2,500	2,388	2,151	2,170	2,314	2,440	2,535	2,592	2,545	2,524	2,590	2,758	2,664	
Industrial..... do	4,676	6,243	604	635	508	552	569	586	648	674	645	666	661	734	761	
Commercial..... do	13,462	15,453	1,394	1,278	1,181	1,167	1,246	1,336	1,384	1,407	1,397	1,361	1,425	1,498	1,392	
Public utilities:																
Telephone and telegraph..... do	3,302	3,967	390	354	271	281	359	364	382	382	380	386	362	404		
Public, total ♀ do	30,184	32,562	2,866	2,445	2,322	2,583	2,693	3,122	3,514	3,512	3,573	3,691	3,603	3,640	3,390	
Buildings (excluding military) ♀ do	11,500	12,994	1,149	1,065	1,007	1,155	1,128	1,304	1,447	1,309	1,293	1,359	1,319			
Housing and redevelopment..... do	875	941	97	72	58	73	68	93	77	79	97	100	110			
Industrial..... do	534	605	52	57	58	54	68	70	71	71	52	53	53	67		
Military facilities..... do	1,087	1,170	96	97	99	93	100	107	98	104	95	96	105	96		
Highways and streets..... do	10,429	10,559	926	734	641	700	705	897	1,088	1,144	1,299	1,280	1,355			
New construction (seasonally adjusted at annual rates), total bil. \$			135.7	133.2	132.9	136.6	135.9	138.3	140.5	138.6	138.0	134.0	132.9	134.9	131.3	
Private, total ♀ do			102.3	100.1	98.0	99.1	99.4	99.3	100.2	100.1	98.1	95.8	94.6	94.2	92.5	
Residential (including farm)..... do			54.5	52.4	49.7	49.0	49.1	49.4	49.6	49.2	48.5	47.2	45.9	43.3	40.9	
New housing units..... do			44.2	42.1	39.8	38.9	39.1	39.3	39.7	39.5	38.9	37.5	35.5	33.7	31.7	
Nonresidential buildings, except farm and public utilities, total ♀ bil. \$			28.9	29.1	28.7	30.7	30.5	29.5	29.9	30.5	29.0	28.4	29.1	30.4	31.0	
Industrial..... do			7.1	7.3	6.8	7.9	7.5	6.9	7.6	8.0	7.2	7.6	7.7	8.3	8.8	
Commercial..... do			16.1	15.9	15.8	16.6	16.7	16.3	16.4	16.4	16.0	15.1	15.7	16.3	16.3	
Public utilities:																
Telephone and telegraph..... do			4.4	4.0	4.4	4.1	4.3	4.4	4.4	4.1	4.5	4.3	4.3	4.5		
Public, total ♀ do			33.4	33.1	34.8	37.5	36.4	39.0	40.3	38.5	40.0	38.2	38.3	40.8	38.8	
Buildings (excluding military) ♀ do			13.3	13.1	13.1	14.8	14.6	15.5	16.8	15.4	15.8	15.2	14.6	15.3		
Housing and redevelopment..... do			1.0	.7	.7	1.1	.8	1.1	1.0	.9	1.2	1.3	1.5	1.4		
Industrial..... do			.7	.7	.7	.8	.9	.8	.7	.7	.6	.7	.7	.8	.8	
Military facilities..... do			1.1	1.1	1.3	1.4	1.5	1.2	1.2	1.1	1.0	1.2	1.1	1.1		
Highways and streets..... do			11.0	11.2	12.0	12.5	11.0	12.2	12.3	11.5	12.5	12.0	13.3	14.2		
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. \$	91,062	99,674	7,715	6,133	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359	7,227	6,179	
Index (mo. data seas. adj.)..... 1967=100	165	181	194	161	155	187	181	167	188	166	177	170	187	148	154	
Public ownership..... mil. \$	24,009	26,667	2,116	1,855	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273	2,720	2,391	
Private ownership..... do	67,016	72,847	5,598	4,277	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,086	4,508	3,788	
By type of building:																
Nonresidential..... do	27,055	30,980	2,557	2,210	2,307	2,260	2,752	2,842	3,120	2,989	3,698	2,110	3,320	2,710	2,618	
Residential..... do	45,020	45,860	3,218	2,341	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503	2,457	1,931	
Non-building construction..... do	18,986	22,747	1,939	1,581	1,415	1,672	1,785	2,163	3,176	1,945	2,247	3,246	2,536	2,061	1,630	
New construction planning (Engineering News-Record) ○..... do	68,001	86,743	10,669	10,618	10,692	7,321	9,472	8,698	7,609	7,646	6,505	6,432	7,059	8,913	10,336	6,424
HOUSING STARTS AND PERMITS ‡																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,378.5	2,057.5	134.6	90.6	86.2	109.6	127.2	160.9	149.9	149.5	127.2	114.0	99.6	97.2	74.9	54.6
Inside SMSA's..... do	1,732.7	1,501.7	92.3	69.1	63.9	78.7	92.6	114.6	106.4	101.9	81.8	79.3	63.0	61.8	47.7	
Privately owned..... do	2,356.6	2,045.3	133.3	90.4	84.5	109.4	124.8	159.5	149.0	147.6	126.6	111.1	98.3	96.7	74.4	54.3
One-family structures..... do	1,309.2	1,132.0	70.5	46.8	43.3	57.6	76.9	102.2	96.3	99.3	90.7	79.8	73.4	69.5	57.5	40.9
Seasonally adjusted at annual rates:																
Total privately owned..... do			1,675	1,403	1,464	1,922	1,499	1,630	1,471	1,596	1,338	1,134	1,150	1,109	990	868
One-family structures..... do			938	767	793	1,056	962	996	931	1,014	958	812	844	777	788	678
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	2,230	1,820	1,361	1,285	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	823	782	730	802
One-family structures..... do	1,033	882	674	641	637	716	761	727	671	674	632	618	577	533	511	482
Manufacturers' shipments of mobile homes:																
Unadjusted..... do	575.9	566.9	39.0	27.9	28.8	30.0	36.9	42.1	41.1	39.4	34.7	34.2	30.1	23.7	17.1	
Seasonally adjusted at annual rates..... do			490	456	469	449	475	435	451	441	380	370	316	248	218	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1967=100	139	152	157	159	161	164	166	168	171	173	175	177	179	180	180	
American Appraisal Co., The:																
Average, 30 cities..... 1913=100	1,369	1,515	1,542	1,544	1,543	1,557	1,586	1,590	1,599	1,606	1,621	1,626	1,645	1,648		
Atlanta..... do	1,563	1,749	1,732	1,773	1,770	1,800	1,835	1,838	1,824	1,828	1,855	1,850	1,836	1,814		
New York..... do	1,436	1,590	1,653	1,651	1,649	1,660	1,707	1,710	1,686	1,695	1,715	1,712	1,757	1,751		
San Francisco..... do	1,285	1,469	1,508	1,504	1,503	1,515	1,540	1,540	1,536	1,534	1,533	1,529	1,585	1,578		
St. Louis..... do	1,286	1,434	1,457	1,461	1,461	1,477	1,501	1,516	1,514	1,531	1,522	1,597	1,587	1,584		
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings..... 1967=100	145.4	154.0	157.8		158.9		162.5		165.8		170.2		175.3		174.4	
Commercial and factory buildings..... do	144.8	154.4	157.7		159.3		163.0		167.7		174.3		179.6		182.4	
Residences..... do	145.8	159.2	164.4		165.7		167.4		168.6		175.0		177.1		177.9	

† Revised. ‡ Preliminary. 1 Computed from cumulative valuation total.
 † Data for new construction have been revised back to 1958; those for housing starts and permits, back to 1959. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

○ Data for Nov. 1973 and Jan., May, Aug., and Oct. 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100..	155.2	168.4	171.0	171.4	171.0	170.8	171.0	174.2	174.2	177.5	182.2	183.6	183.1	184.5	183.4	183.8
Construction.....do.....	163.0	176.5	180.1	180.5	180.6	180.6	182.9	182.6	182.6	185.6	189.5	193.2	194.5	195.5	195.0	195.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100..	138.2	152.4		167.8			187.4			201.4			209.7			
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted 9.....1947-49=100..	189.7	194.1	179.1	160.4	163.0	161.5	191.6	205.3	206.8	189.9	183.5	191.1				
Seasonally adjusted.....do.....			187.0	183.5	172.9	184.0	198.5	200.7	190.0	176.3	190.7	174.7				
Iron and steel products, unadjusted.....do.....	175.0	193.1	185.2	168.8	172.8	162.2	201.6	203.0	203.7	188.6	173.6	184.6				
Lumber and wood products, unadj.....do.....	193.9	194.6	185.7	166.1	177.2	175.6	195.0	208.6	200.2	177.7	172.3	182.8				
Portland cement, unadjusted.....do.....	219.4	235.4	230.6	158.5	132.6	147.3	189.4	229.7	257.4	258.4	256.0	270.5	248.7			
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units..	225.2	83.2	5.2	2.1	3.3	4.8	4.2	9.3	8.3	7.9	8.8	7.5	8.2	11.1	7.9	
Seasonally adjusted annual rates.....do.....			56	30	46	62	71	71	89	91	106	83	94	127	105	
Requests for VA appraisals.....do.....	209.2	161.9	10.7	7.3	8.9	11.5	12.6	14.9	14.3	15.8	15.1	16.8	13.5	16.3	13.0	8.4
Seasonally adjusted annual rates.....do.....			134	124	124	163	144	160	157	185	180	184	167	187	158	127
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	8,067.06	4,473.30	357.15	224.72	315.12	259.96	252.99	303.86	334.10	305.50	366.47	335.88	340.28	392.74	352.57	
Vet. Adm.: Face amount\$.....do.....	8,419.86	7,467.53	720.58	470.36	648.20	517.37	533.48	416.26	716.12	906.77	634.10	834.91	704.78	712.42	727.35	557.83
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	7,970	15,147	14,866	15,147	15,188	14,904	14,995	16,020	16,803	17,642	18,582	19,653	20,772	21,409	21,502	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	51,369	49,412	2,375	2,525	2,343	2,693	3,642	4,482	4,909	4,244	3,810	3,588	2,676	2,399	1,946	
By purpose of loan:																
Home construction.....do.....	8,548	8,423	530	534	451	547	740	945	1,007	838	691	612	488	456	381	
Home purchase.....do.....	26,594	28,219	1,411	1,423	1,368	1,534	2,050	2,547	2,952	2,615	2,451	2,387	1,705	1,498	1,195	
All other purposes.....do.....	16,227	12,770	425	568	524	612	852	990	950	791	668	589	483	445	370	
Foreclosures.....number..	132,335	135,820	11,017	10,668	11,705	10,419	11,412	12,027	12,389	11,358	11,811	11,541	11,980			
Fire losses (on bldgs., contents, etc.).....mil. \$..	2,304	2,639	211	242	263	236	278	235	273	297	256	264	254	274	262	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1957-59=100..	219	233	238	256	2138	134	138	138	141	141	140					
Television (network).....do.....	262	291	303	317	2138	140	145	160	159	153	150					
Spot TV.....do.....	341	372	379	455	2144	143	151	147	147	144	147					
Magazines.....do.....	186	188	197	193	2133	120	114	113	118	118	121					
Newspapers.....do.....	153	154	149	163	2137	133	145	128	138	152	143					
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,210.6	1,309.2	140.1	115.7	80.1	98.0	112.1	125.9	127.1	110.5	85.7	84.1	125.9	141.8	157.0	
Apparel and accessories.....do.....	44.2	46.1	5.1	3.6	2.3	2.8	4.9	6.5	4.0	2.2	2.0	3.9	7.0	6.3	5.1	
Automotive, incl. accessories.....do.....	102.1	118.9	12.5	7.3	5.3	8.6	11.1	9.8	9.7	8.1	7.6	5.1	7.5	12.5	12.3	
Building materials.....do.....	21.0	25.5	1.7	1.0	.9	1.4	2.0	3.4	3.1	2.6	1.4	1.1	2.7	2.8	1.9	
Drugs and toiletries.....do.....	145.0	140.5	12.8	12.3	8.5	10.9	11.5	12.5	14.1	13.0	9.9	10.2	11.7	13.5	14.5	
Foods, soft drinks, confectionery.....do.....	113.6	95.7	9.7	7.9	4.1	8.4	7.1	8.0	6.8	8.2	6.6	5.7	6.4	9.8	12.5	
Beer, wine, liquors.....do.....	81.0	86.9	11.0	14.8	3.7	5.1	6.8	9.6	8.4	8.6	6.5	4.6	7.9	10.5	14.5	
Household equip., supplies, furnishings.....do.....	72.9	77.3	9.2	5.3	2.2	3.4	6.5	8.8	10.9	7.0	3.9	3.6	7.9	10.1	10.2	
Industrial materials.....do.....	29.4	36.6	3.5	3.2	2.1	2.2	2.6	2.8	3.6	3.6	2.4	2.9	3.1	3.0	3.9	
Soaps, cleansers, etc.....do.....	20.5	18.6	2.1	.9	1.5	1.3	1.1	2.2	1.4	1.2	1.2	1.3	1.5	1.6	2.0	
Smoking materials.....do.....	94.6	110.1	11.2	12.0	9.7	10.2	10.9	11.5	10.9	11.5	10.8	10.7	12.2	12.5	12.7	
All other.....do.....	486.2	552.9	61.3	47.6	39.7	43.6	47.5	50.9	54.3	44.5	33.5	34.9	57.9	59.2	67.3	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$..	3,496.5	3,786.1	349.1	322.3	282.9	277.5	336.7	314.9	337.3	338.8	281.1	296.8	319.5	335.0	330.8	
Automotive.....do.....	98.0	99.8	8.6	5.0	8.0	7.6	11.0	10.3	9.3	8.9	7.6	7.7	9.8	9.3	9.9	
Classified.....do.....	881.2	1,024.2	80.7	68.1	75.7	74.9	89.8	84.3	87.4	93.4	83.9	88.1	83.6	78.2	79.3	
Financial.....do.....	114.5	138.9	10.3	9.6	13.1	8.0	10.4	12.0	9.5	12.1	11.6	6.4	9.4	13.1	9.4	
General.....do.....	478.0	479.2	45.8	36.3	36.8	37.6	45.9	43.4	46.5	46.2	30.4	29.5	44.8	46.9	46.8	
Retail.....do.....	1,924.8	2,044.1	203.8	203.3	149.3	149.4	179.6	164.9	184.6	178.2	147.7	165.0	171.9	187.5	191.5	
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$..	298,345	364,803	33,863	32,808	33,663	32,662	37,492	37,953	38,895	36,920	38,554	39,406	37,986	39,932	37,852	
Durable goods establishments.....do.....	138,458	168,074	15,020	13,944	14,744	14,157	16,696	17,799	18,224	17,491	17,851	18,029	17,569	18,288	16,234	
Nondurable goods establishments.....do.....	159,887	196,729	18,843	18,864	18,919	18,505	20,796	20,154	20,671	19,429	20,703	21,377	20,417	21,644	21,618	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	32,931	38,558	38,008	38,558	39,673	40,136	41,038	40,678	41,048	41,922	42,711	42,785	43,622	45,598	46,344	
Durable goods establishments.....do.....	19,277	21,648	21,318	21,648	21,839	22,296	23,134	23,563	24,188	24,711	25,135	25,292	25,888	26,448	26,937	
Nondurable goods establishments.....do.....	13,654	16,910	16,690	16,910	17,834	17,840	17,904	17,115	16,860	17,211	17,576	17,493	17,734	19,150	19,407	

* Revised. † Index as of Jan. 1, 1975: Building, 183.8; construction, 195.8. ‡ Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. ¶ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18.

‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. † Series revised back to Jan. 1964 to reflect kind of business classifications of establishments selected for a new sample in terms of the 1967 Census of Business; revisions for earlier periods appear on p. 41 ff. of the December 1974 issue 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	1972	1973	1973		1974											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	448,379	503,317	44,552	49,824	37,923	36,668	42,709	44,200	47,033	45,609	46,034	48,444	43,800	46,758	46,371	52,312
Durable goods stores ♀	149,669	170,275	14,104	13,409	11,477	11,293	13,603	14,445	15,457	15,150	15,477	15,614	13,858	14,501	13,167	13,435
Automotive group.....do.....	88,612	100,661	8,083	6,378	6,470	6,391	7,798	8,272	8,787	8,649	8,980	8,969	7,501	7,978	6,981	6,125
Passenger car, other auto. dealers.....do.....	81,521	92,768	7,342	5,619	5,917	5,867	7,158	7,556	8,030	7,902	8,214	8,221	6,909	7,250	6,247	734
Tire, battery, accessory dealers.....do.....	7,091	7,895	741	759	553	624	640	716	757	747	766	748	682	728	647	734
Furniture and appliance group ♀	21,315	24,030	2,159	2,552	1,928	1,803	2,077	2,034	2,175	2,122	2,178	2,244	2,116	2,175	2,200	2,641
Furniture, home furnishings stores.....do.....	12,550	14,290	1,293	1,370	1,123	1,076	1,267	1,251	1,362	1,314	1,333	1,367	1,258	1,331	1,335	1,660
Household appliance, TV, radio.....do.....	7,029	7,904	699	935	654	588	642	626	649	648	691	699	604	647	660	660
Lumber, building, hardware group.....do.....	20,064	22,766	1,912	1,771	1,453	1,496	1,781	2,008	2,210	2,193	2,266	2,209	2,057	2,161	1,931	1,931
Lumber, bldg. materials dealers.....do.....	15,973	18,049	1,497	1,283	1,150	1,178	1,410	1,589	1,720	1,699	1,796	1,765	1,628	1,699	1,457	1,457
Hardware stores.....do.....	4,091	4,717	415	488	303	318	371	419	490	494	470	444	429	462	474	474
Nondurable goods stores ♀	298,720	333,042	30,448	36,415	26,446	25,375	29,106	29,755	31,576	30,459	30,557	32,830	29,942	32,257	33,204	38,877
Apparel group.....do.....	21,993	24,062	2,214	3,386	1,700	1,518	1,848	2,130	2,044	1,978	1,879	2,125	1,997	2,096	2,175	3,279
Men's and boys' wear stores.....do.....	5,198	5,600	523	896	409	344	399	465	481	461	415	466	429	461	496	496
Women's apparel, accessory stores.....do.....	8,386	9,119	842	1,243	636	589	703	781	784	749	747	796	784	844	556	556
Shoe stores.....do.....	3,774	4,229	361	476	292	253	323	397	331	322	301	358	341	325	327	327
Drug and proprietary stores.....do.....	14,523	15,474	1,286	1,741	1,267	1,255	1,329	1,363	1,393	1,364	1,364	1,429	1,330	1,399	1,392	1,863
Eating and drinking places.....do.....	33,891	37,925	3,204	3,272	2,995	2,854	3,238	3,288	3,606	3,702	3,734	3,942	3,583	3,685	3,594	3,609
Food group.....do.....	95,020	105,731	9,207	9,322	9,145	8,750	9,734	9,348	10,217	9,942	10,085	11,014	9,841	10,304	10,770	10,774
Grocery stores.....do.....	88,340	98,392	8,506	9,214	8,528	8,142	9,072	8,670	9,510	9,227	9,359	10,250	9,116	9,562	10,076	10,005
Gasoline service stations.....do.....	31,044	34,432	2,906	2,908	2,793	2,692	3,088	3,181	3,408	3,537	3,695	3,738	3,426	3,546	3,359	3,349
General merchandise group with non-stores ♀	74,903	83,301	8,543	11,618	5,511	5,315	6,735	7,166	7,439	7,070	6,893	7,625	7,034	7,711	8,706	12,252
General merchandise group without non-stores ♀	68,936	77,036	7,886	11,063	5,037	4,817	6,174	6,615	6,870	6,563	6,376	7,059	6,460	7,059	8,045	11,657
Department stores.....do.....	46,560	52,292	5,297	7,734	3,369	3,167	4,132	4,476	4,677	4,490	4,281	4,749	4,386	4,726	5,401	8,091
Mail order houses (dept. store mdse.).....do.....	4,722	5,384	714	574	341	381	479	476	450	390	439	494	473	609	705	705
Variety stores.....do.....	7,498	8,212	790	1,326	519	517	637	711	727	689	664	759	662	727	805	805
Liquor stores.....do.....	9,215	9,602	823	1,160	740	697	775	778	837	831	893	919	818	867	926	926
Estimated sales (seas. adj.), total.....do.....			42,976	42,116	42,932	43,134	43,872	44,283	44,894	44,593	46,356	47,056	46,177	45,803	44,490	44,808
Durable goods stores ♀			14,090	13,270	13,525	13,327	13,660	13,941	14,289	14,049	14,963	15,381	14,419	13,645	13,052	13,348
Automotive group.....do.....			8,183	7,470	7,474	7,236	7,403	7,644	7,854	7,830	8,563	9,043	8,193	7,514	6,935	6,365
Passenger car, other auto. dealers.....do.....			7,492	6,681	6,786	6,548	6,721	6,964	7,157	7,145	7,845	8,355	7,477	6,814	6,260	6,075
Tire, battery, accessory dealers.....do.....			691	719	688	688	682	680	697	685	718	688	716	700	675	675
Furniture and appliance group ♀			2,046	2,058	2,032	2,032	2,191	2,163	2,215	2,137	2,237	2,212	2,198	2,111	2,105	2,105
Furniture, home furnishings stores.....do.....			1,204	1,165	1,211	1,231	1,316	1,290	1,342	1,302	1,346	1,325	1,335	1,282	1,259	1,259
Household appliance, TV, radio.....do.....			672	668	672	679	703	699	687	647	716	691	676	638	645	645
Lumber, building, hardware group.....do.....			1,890	1,835	1,858	1,961	2,028	2,012	2,040	1,996	2,028	1,924	1,958	1,957	1,924	1,924
Lumber, bldg. materials dealers.....do.....			1,484	1,450	1,447	1,518	1,572	1,501	1,606	1,572	1,598	1,509	1,514	1,517	1,469	1,469
Hardware stores.....do.....			406	385	411	443	456	421	434	424	430	415	444	440	455	455
Nondurable goods stores ♀			28,886	28,846	29,407	29,807	30,212	30,342	30,605	30,544	31,393	31,675	31,758	32,158	31,438	31,460
Apparel group.....do.....			2,006	2,051	2,053	2,074	2,149	2,010	2,075	2,069	2,148	2,129	2,122	2,087	1,966	1,966
Men's and boys' wear stores.....do.....			463	480	456	476	501	482	482	458	484	507	495	477	441	441
Women's apparel, accessory stores.....do.....			761	776	785	787	800	742	794	793	840	810	824	817	768	768
Shoe stores.....do.....			339	346	357	354	361	337	333	338	350	332	318	321	308	308
Drug and proprietary stores.....do.....			1,322	1,297	1,323	1,370	1,376	1,408	1,389	1,402	1,421	1,408	1,415	1,429	1,416	1,416
Eating and drinking places.....do.....			3,331	3,387	3,331	3,326	3,318	3,429	3,402	3,441	3,473	3,498	3,530	3,623	3,717	3,717
Food group.....do.....			9,135	9,263	9,551	9,634	9,594	9,689	9,795	9,782	10,090	10,261	10,363	10,431	10,519	10,519
Grocery stores.....do.....			8,511	8,603	8,874	8,937	8,912	9,003	9,109	9,082	9,387	9,553	9,626	9,698	9,802	9,802
Gasoline service stations.....do.....			2,968	2,902	2,952	3,059	3,154	3,236	3,312	3,421	3,453	3,480	3,503	3,507	3,356	3,356
General merchandise group with non-stores ♀			7,213	7,002	7,234	7,237	7,543	7,438	7,558	7,454	7,541	7,527	7,578	7,533	7,370	7,370
General merchandise group without non-stores ♀			6,661	6,464	6,666	6,677	6,992	6,863	7,004	6,905	6,986	6,959	7,006	6,960	6,826	6,826
Department stores.....do.....			4,485	4,445	4,456	4,486	4,701	4,663	4,763	4,663	4,710	4,740	4,737	4,712	4,604	4,604
Mail order houses (dept. store mdse.).....do.....			473	403	470	485	498	494	487	492	513	492	514	513	499	499
Variety stores.....do.....			726	690	738	707	753	716	733	728	740	746	745	753	721	721
Liquor stores.....do.....			793	839	820	824	829	842	832	831	864	887	888	891	887	887
Estimated inventories, end of year or month: †																
Book value (unadjusted), total.....mil. \$.	54,918	63,018	66,210	63,018	63,234	64,815	67,002	67,759	68,277	68,622	68,636	67,874	70,608	74,903	77,457	77,457
Durable goods stores ♀	25,268	28,914	29,029	28,914	29,265	30,078	30,736	30,991	31,084	31,308	30,508	28,952	30,028	32,121	33,845	33,845
Automotive group.....do.....	11,826	14,503	14,091	14,503	14,819	15,333	15,435	15,419	15,359	15,449	14,728	13,030	14,023	15,769	17,301	17,301
Furniture and appliance group.....do.....	4,336	4,623	4,839	4,623	4,599	4,627	4,748	4,855	4,915	4,937	4,988	5,065	5,145	5,273	5,335	5,335
Lumber, building, hardware group.....do.....	3,647	4,128	4,064	4,128	4,255	4,410	4,553	4,619	4,598	4,665	4,527	4,528	4,498	4,349	4,371	4,371
Nondurable goods stores ♀	29,650	34,104	37,181	34,104	33,969	34,737	36,266	36,768	37,193	37,314	38,128	38,922	40,580	42,782	43,612	43,612
Apparel group.....do.....	4,614	5,098	5,757	5,098	4,859	4,980	5,264	5,233	5,221	5,130	5,184	5,424	5,701	5,912	5,956	5,956
Food group.....do.....	5,858	6,885	6,921	6,885	6,783	6,870	7,201	7,138	7,236	7,204	7,301	7,295	7,414	7,737	8,097	8,097
General merchandise group with non-stores.....mil. \$.	12,115	14,146	16,078	14,146	14,463	14,863	15,684	16,182	16,543	16,762	17,168	17,645	18,492	19,786	19,900	19,900

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973 ^p	1973		1974											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total ϕ.....mil. \$	137,660	154,546	14,653	18,305	11,656	11,245	13,414	13,048	14,393	13,715	13,546	14,896	13,499	14,597	15,736	
Apparel group ϕ.....do.....	6,055	6,569	591	912	413	366	486	589	519	517	451	561	531	545	573	
Men's and boys' wear stores.....do.....	782	749	77	119	47	40	55	68	64	65	46	57	52	62	72	
Women's apparel, accessory stores.....do.....	2,194	2,393	213	336	146	133	179	206	196	194	174	210	197	207	215	
Shoe stores.....do.....	1,694	1,908	156	224	123	106	138	178	141	139	119	155	156	142	145	
Drug and proprietary stores.....do.....	5,246	5,857	494	751	469	461	514	522	529	523	515	549	498	532	530	
Eating and drinking places.....do.....	2,887	3,193	265	254	231	220	258	259	277	273	287	324	276	268	253	
Furniture and appliance group.....do.....	1,902	2,085	176	235	190	162	180	179	190	183	197	213	199	195	200	
General merchandise group with non-stores ϕ.....mil. \$	58,113	65,569	6,749	9,335	4,254	4,135	5,312	5,672	5,882	5,579	5,434	6,051	5,557	6,132	6,908	
General merchandise group without non-stores ϕ.....mil. \$	55,100	62,471	6,422	9,068	4,035	3,878	5,030	5,401	5,699	5,329	5,192	5,772	5,275	5,789	6,579	
Dept. stores, excl. mail order sales.....do.....	41,053	46,380	4,678	6,823	2,993	2,813	3,686	3,988	4,171	4,009	3,837	4,259	3,914	4,215	4,803	
Variety stores.....do.....	5,933	6,627	652	1,086	409	411	512	574	583	556	531	603	531	587	655	
Grocery stores.....do.....	49,206	55,165	4,933	5,196	4,835	4,652	5,242	4,880	5,355	5,096	5,139	5,683	5,034	5,351	5,763	
Tire, battery, accessory dealers.....do.....	2,094	2,210	193	202	142	137	170	197	203	203	198	192	177	187	180	
Estimated sales (seas. adj.), total ϕ.....do.....			13,332	13,222	13,716	13,762	14,036	14,008	14,091	13,984	14,263	14,374	14,524	14,579	14,302	
Apparel group ϕ.....do.....			530	535	555	552	549	543	524	540	537	561	548	531	502	
Men's and boys' wear stores.....do.....			65	61	56	64	68	66	62	60	67	62	59	59	59	
Women's apparel, accessory stores.....do.....			190	187	211	198	202	197	196	206	206	212	204	201	187	
Shoe stores.....do.....			145	154	164	156	151	151	143	146	141	146	141	145	131	
Drug and proprietary stores.....do.....			503	500	519	534	543	553	522	540	536	539	538	547	539	
Eating and drinking places.....do.....			289	257	256	259	255	261	257	250	257	292	275	283	265	
General merchandise group with non-stores ϕ.....mil. \$			5,674	5,511	5,678	5,726	5,935	5,925	6,021	5,867	5,955	5,969	6,014	5,999	5,869	
General merchandise group without non-stores ϕ.....mil. \$			5,405	5,265	5,391	5,425	5,668	5,635	5,749	5,594	5,692	5,684	5,740	5,721	5,598	
Dept. stores, excl. mail order sales.....do.....			3,998	3,942	3,969	3,906	4,170	4,185	4,260	4,120	4,207	4,204	4,227	4,202	4,137	
Variety stores.....do.....			600	545	588	570	600	576	597	585	597	600	597	608	580	
Grocery stores.....do.....			4,743	4,829	5,073	5,057	5,065	5,041	5,071	5,111	5,249	5,257	5,472	5,433	5,452	
Tire, battery, accessory dealers.....do.....			181	172	183	188	180	187	187	181	189	178	188	177	170	
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted).....mil. \$	25,068	27,031	25,743	27,031	25,994	25,709	25,637	26,179	26,775	26,730	26,596	26,920	27,099	27,406	27,588	
Durable goods stores.....do.....	8,115	8,513	8,437	8,513	8,138	8,073	8,212	8,430	8,794	8,881	8,917	9,013	8,995	8,917	8,690	
Nondurable goods stores.....do.....	16,953	18,518	17,306	18,518	17,856	17,636	17,425	17,749	17,981	17,849	17,679	17,907	18,114	18,489	18,898	
Charge accounts.....do.....	10,990	10,445	10,337	10,445	10,012	9,958	10,147	10,628	11,012	10,943	10,766	10,800	10,804	11,029	10,804	
Installment accounts.....do.....	14,978	16,586	15,406	16,586	15,982	16,751	15,490	15,551	15,763	15,787	15,830	16,120	16,295	16,377	16,784	
Total (seasonally adjusted).....do.....	23,518	25,368	25,440	25,368	25,534	26,015	26,071	26,529	26,832	26,819	27,223	27,484	27,339	27,458	27,362	
Durable goods stores.....do.....	7,940	8,344	8,336	8,344	8,351	8,417	8,535	8,658	8,842	8,721	8,878	8,893	8,738	8,641	8,616	
Nondurable goods stores.....do.....	15,578	17,024	17,104	17,024	17,183	17,598	17,536	17,871	17,990	18,098	18,345	18,591	18,601	18,817	18,746	
Charge accounts.....do.....	9,671	9,991	10,183	9,991	10,223	10,406	10,468	10,779	10,784	10,720	10,894	10,944	10,772	10,840	10,639	
Installment accounts.....do.....	13,847	15,377	15,257	15,377	15,311	16,610	15,603	15,750	16,048	16,099	16,329	16,540	16,567	16,618	16,723	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1972	1973 ^p	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973	1973
Total, incl. armed forces overseas.....mil.	208.84	210.40	210.97	211.09	211.21	211.33	211.43	211.55	211.66	211.78	211.91	212.06	212.22	212.38	212.53	212.67
LABOR FORCE ϕ																
Labor force, persons 16 years of age and over.....thous.	88,991	91,040	92,168	91,983	91,354	91,692	91,884	91,736	92,158	94,758	95,496	94,679	93,661	94,105	93,822	93,538
Civilian labor force.....do.....	86,542	88,714	89,884	89,701	89,098	89,434	89,633	89,493	89,929	92,546	93,276	92,459	91,444	91,891	91,609	91,327
Employed, total.....do.....	81,702	84,409	85,828	85,643	84,088	84,294	84,878	85,192	85,785	87,167	88,015	87,575	86,242	86,847	85,924	85,220
Agriculture.....do.....	3,472	3,452	3,419	3,202	3,197	3,283	3,334	3,437	3,604	3,895	4,024	3,851	3,563	3,536	3,224	2,959
Nonagricultural industries.....do.....	78,230	80,957	82,409	82,441	80,891	81,011	81,544	81,756	82,181	83,272	83,991	83,724	82,679	83,312	82,700	82,261
Unemployed.....do.....	4,840	4,304	4,056	4,058	5,008	5,140	4,755	4,301	4,144	5,380	5,260	4,885	5,202	5,044	5,685	6,106
Seasonally Adjusted																
Civilian labor force.....do.....			89,903	90,033	90,543	90,556	90,496	90,313	90,679	90,919	91,167	91,061	91,850	92,024	91,701	91,711
Employed, total.....do.....			85,649	85,669	85,811	85,803	85,863	85,775	85,971	86,165	86,312	86,187	86,538	86,511	85,726	85,176
Agriculture.....do.....			3,561	3,643	3,794	3,852	3,699	3,511	3,457	3,293	3,405	3,443	3,511	3,476	3,370	3,349
Nonagricultural industries.....do.....			82,088	82,026	82,017	81,951	82,164	82,264	82,514	82,872	82,907	82,744	83,027	83,035	82,356	81,827
Unemployed.....do.....			4,254	4,364	4,732	4,753	4,633	4,538	4,708	4,754	4,855	4,874	5,312	5,513	5,975	6,535
Long-term, 15 weeks and over.....do.....			812	740	768	830	815	857	877	939	928	949	1,000	1,018	1,128	1,302
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	5.6	4.9	4.7	4.8	5.2	5.2	5.1	5.0	5.2	5.2	5.3	5.4	5.8	6.0	6.5	7.1
Men, 20 years and over.....do.....	4.0	3.2	3.0	3.0	3.4	3.5	3.4	3.6	3.4	3.5	3.5	3.8	3.9	4.3	4.6	5.1
Women, 20 years and over.....do.....	5.4	4.8	4.7	5.0	5.2	5.1	5.0	4.9	5.1	5.1	5.2	5.2	5.7	5.6	6.6	7.2
Both sexes, 16-19 years.....do.....	16.2	14.5	14.5	14.4	15.6	15.3	15.0	13.8	15.8	15.6	16.2	15.3	16.7	16.9	17.3	18.3
White.....do.....	5.0	4.3	4.2	4.4	4.7	4.7	4.6	4.5	4.7	4.8	4.8	4.8	5.3	5.4	5.8	6.4
Negro and other races.....do.....	10.0	8.9	8.9	8.6	9.4	9.2	9.4	8.7	9.5	8.8	9.4	9.2	9.8	10.9	11.7	12.8
Married men, wife present.....do.....	2.8	2.3	2.1	2.2	2.3	2.4	2.4	2.5	2.2	2.6	2.6	2.6	2.8	2.9	3.3	3.7
Occupation: White-collar workers.....do.....	3.4	2.9	2.8	3.1	3.2	3.2	2.8	2.8	3.2	3.1	3.3	3.1	3.5	3.3	3.7	4.1
Blue-collar workers.....do.....	6.5	5.3	5.4	5.2	6.0	6.1	6.1	6.4	5.7	6.2	6.1	6.5	6.8	7.3	8.2	9.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	5.7	4.8	4.8	5.0	5.3	5.4	5.1	5.3	5.2	5.4	5.4	5.5	6.0	6.1	6.8	7.7
Construction.....do.....	10.3	8.8	9.1	8.2	9.1	7.9	8.4	10.3	9.6	10.2	10.6	11.1	12.4	12.2	13.9	15.0
Manufacturing.....do.....	5.6	4.3	4.3	4.3	5.1	5.3	5.2	5.0	4.7	5.2	5.1	5.4	5.8	6.2	7.3	8.6
Durable goods.....do.....	5.4															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation...thous.	73,711	76,833	78,627	78,680	76,837	77,011	77,362	77,994	78,545	79,287	78,322	78,561	79,097	* 79,429	* 79,122	78,477
Private sector (excl. government).....do.....	60,371	63,091	64,513	64,504	62,781	62,741	63,016	63,628	64,152	64,965	64,629	64,946	64,930	* 64,819	* 64,353	63,655
Seasonally Adjusted ‡																
Total employees, nonagricultural payrolls †.....do.....	73,711	76,833	77,915	77,924	77,925	78,053	78,089	78,226	78,357	78,421	78,479	78,661	78,844	* 78,865	* 78,400	77,726
Private sector (excl. government).....do.....	60,371	63,091	63,994	63,961	63,938	63,986	63,986	64,069	64,170	64,220	64,237	64,335	64,401	* 64,334	* 63,834	63,127
Nonmanufacturing industries.....do.....	41,280	43,038	43,680	43,638	43,685	43,831	43,870	43,922	44,019	44,036	44,068	44,223	44,289	* 44,352	* 44,188	43,956
Goods-producing.....do.....	23,544	24,720	25,061	25,090	25,009	24,943	24,880	24,899	24,885	24,847	24,764	24,753	24,733	* 24,585	* 24,194	23,600
Mining.....do.....	622	638	648	652	658	661	662	665	668	669	675	676	682	* 692	* 696	666
Contract construction.....do.....	3,831	4,028	4,099	4,115	4,098	4,127	4,102	4,087	4,066	3,994	3,920	3,965	3,939	* 3,911	* 3,852	3,802
Manufacturing.....do.....	19,000	20,054	20,314	20,323	20,253	20,155	20,116	20,147	20,151	20,184	20,169	20,112	20,112	* 19,982	* 19,646	19,141
Durable goods.....do.....	11,006	11,814	12,021	12,036	11,968	11,883	11,862	11,913	11,908	11,959	11,959	11,899	11,906	* 11,841	* 11,626	11,200
Ordnance and accessories.....do.....	183	184	177	180	181	180	181	181	179	180	182	183	183	* 184	* 182	184
Lumber and wood products.....do.....	622	640	645	653	655	656	657	660	658	647	637	637	638	* 610	* 585	575
Furniture and fixtures.....do.....	503	530	546	545	544	541	540	541	540	538	531	533	529	* 518	* 500	488
Stone, clay, and glass products.....do.....	659	691	701	706	704	702	702	699	699	692	696	694	686	* 678	* 667	650
Primary metal industries.....do.....	1,240	1,321	1,357	1,357	1,348	1,339	1,329	1,328	1,326	1,334	1,332	1,339	1,349	* 1,353	* 1,339	1,283
Fabricated metal products.....do.....	1,386	1,494	1,514	1,514	1,508	1,498	1,495	1,495	1,495	1,504	1,513	1,504	1,496	* 1,479	* 1,455	1,407
Machinery, except electrical.....do.....	1,890	2,086	2,160	2,169	2,175	2,169	2,181	2,183	2,184	2,203	2,197	2,217	2,228	* 2,239	* 2,230	2,189
Electrical equipment and supplies.....do.....	1,847	2,017	2,067	2,076	2,072	2,061	2,056	2,054	2,050	2,052	2,057	2,004	2,016	* 2,000	* 1,941	1,870
Transportation equipment.....do.....	1,772	1,891	1,883	1,863	1,804	1,754	1,739	1,788	1,791	1,813	1,814	1,803	1,809	* 1,807	* 1,775	1,712
Instruments and related products.....do.....	459	499	517	519	521	525	526	529	529	536	535	534	544	* 532	* 526	521
Miscellaneous manufacturing.....do.....	434	451	454	454	456	455	456	455	457	457	455	451	448	* 441	* 426	411
Nondurable goods.....do.....	8,084	8,240	8,293	8,287	8,285	8,272	8,254	8,234	8,243	8,225	8,210	8,213	8,206	* 8,141	* 8,020	7,851
Food and kindred products.....do.....	1,739	1,721	1,737	1,739	1,738	1,739	1,744	1,732	1,732	1,712	1,702	1,713	1,724	* 1,710	* 1,706	1,690
Tobacco manufactures.....do.....	75	78	80	80	81	81	80	80	79	79	79	77	75	* 77	* 75	79
Textile mill products.....do.....	994	1,030	1,036	1,035	1,036	1,030	1,024	1,023	1,019	1,019	1,008	1,011	1,004	* 978	* 954	926
Apparel and other textile products.....do.....	1,374	1,402	1,395	1,386	1,383	1,373	1,359	1,356	1,362	1,354	1,357	1,341	1,336	* 1,320	* 1,290	1,237
Paper and allied products.....do.....	689	703	710	709	713	714	714	714	714	712	712	710	711	* 701	* 690	677
Printing and publishing.....do.....	1,084	1,105	1,109	1,112	1,111	1,114	1,111	1,111	1,113	1,114	1,114	1,110	1,113	* 1,112	* 1,102	1,100
Chemicals and allied products.....do.....	1,008	1,036	1,048	1,048	1,051	1,052	1,054	1,053	1,056	1,061	1,063	1,069	1,073	* 1,071	* 1,064	1,041
Petroleum and coal products.....do.....	194	193	196	197	195	196	195	195	196	196	196	195	194	* 195	* 196	194
Rubber and plastics products, nec.....do.....	625	678	689	689	688	685	682	679	682	690	690	696	693	* 690	* 665	634
Leather and leather products.....do.....	302	293	293	292	289	288	291	291	290	288	289	286	283	* 278	* 275	272
Service-producing.....do.....	50,167	52,113	52,854	52,834	52,916	53,110	53,209	53,327	53,472	53,574	53,715	53,908	54,111	* 54,280	* 54,206	54,117
Trans., comm., electric, gas, etc.....do.....	4,517	4,646	4,692	4,688	4,710	4,717	4,708	4,704	4,701	4,698	4,693	4,701	4,679	* 4,699	* 4,693	4,680
Wholesale and retail trade.....do.....	15,975	16,665	16,904	16,826	16,851	16,871	16,914	16,945	16,994	17,031	17,107	17,140	17,166	* 17,160	* 17,042	16,906
Wholesale trade.....do.....	3,943	4,118	4,205	4,205	4,227	4,232	4,237	4,251	4,258	4,261	4,272	4,272	4,275	* 4,287	* 4,287	4,279
Retail trade.....do.....	12,032	12,547	12,699	12,621	12,624	12,639	12,677	12,694	12,736	12,770	12,846	12,868	12,891	* 12,873	* 12,755	12,627
Finance, insurance, and real estate.....do.....	3,943	4,075	4,116	4,121	4,132	4,142	4,145	4,154	4,161	4,156	4,157	4,168	4,176	* 4,185	* 4,179	4,178
Services.....do.....	12,932	12,986	13,221	13,236	13,236	13,313	13,339	13,367	13,429	13,488	13,516	13,573	13,647	* 13,705	* 13,726	13,754
Government.....do.....	13,340	13,742	13,921	13,963	13,987	14,067	14,103	14,157	14,187	14,201	14,242	14,326	14,443	* 14,531	* 14,566	14,599
Federal.....do.....	2,684	2,663	2,673	2,680	2,680	2,696	2,699	2,705	2,711	2,715	2,735	2,740	2,747	* 2,748	* 2,746	2,744
State and local.....do.....	10,656	11,079	11,248	11,283	11,307	11,371	11,404	11,452	11,476	11,486	11,507	11,586	11,696	* 11,783	* 11,820	11,855
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	49,990	52,280	53,533	53,516	51,786	51,740	51,979	52,563	53,026	53,750	53,373	53,672	53,674	* 53,562	* 53,119	52,458
Manufacturing.....do.....	13,957	14,752	15,075	14,984	14,691	14,598	14,582	14,629	14,665	14,903	14,605	14,826	14,913	* 14,702	* 14,358	13,789
Seasonally Adjusted ‡																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	49,990	52,280	53,019	52,929	52,916	52,931	52,907	52,958	53,037	53,059	53,050	53,109	53,171	* 53,091	* 52,607	51,882
Goods-producing.....do.....	17,593	18,560	18,809	18,828	18,745	18,660	18,593	18,598	18,575	18,529	18,436	18,427	18,409	* 18,268	* 17,894	17,344
Mining.....do.....	470	483	493	496	500	502	503	506	508	509	512	512	517	* 525	* 529	503
Contract construction.....do.....	3,166	3,325	3,379	3,390	3,369	3,394	3,371	3,348	3,328	3,259	3,188	3,240	3,221	* 3,195	* 3,138	3,091
Manufacturing.....do.....	13,957	14,752	14,937	14,942	14,876	14,764	14,711	14,744	14,739	14,761	14,736	14,763	14,775	* 14,548	* 14,227	13,750
Durable goods.....do.....	8,005	8,673	8,819	8,831	8,765	8,669	8,645	8,693	8,682	8,714	8,702	8,640	8,651	* 8,593	* 8,384	8,065
Ordnance and accessories.....do.....	91	92	85	88	88	87	87	87	85	83	84	84	86	* 86	* 85	86
Lumber and wood products.....do.....	536	550	554	561	561	562	563	564	561	553	549	541	532	* 514	* 490	482
Furniture and fixtures.....do.....	416	445	449	449	448	445	444	444	444	443	438	437	433	* 421	* 407	394
Stone, clay, and glass products.....do.....	526	553	561	567	565	564	564	560	561	555	557	557	548	* 541	* 530	513
Primary metal industries.....do.....	988	1,062	1,095	1,094	1,084	1,073	1,063	1,061	1,059	1,067	1,063	1,069	1,082	* 1,084	* 1,070	1,016
Fabricated metal products.....do.....	1,067	1,151	1,166	1,166	1,160	1,148	1,145	1,146	1,145	1,151	1,160	1,152	1,144	* 1,128	* 1,102	1,061
Machinery, except electrical.....do.....	1,254	1,412	1,425	1,474	1,477	1,469	1,476	1,476	1,475	1,486	1,476	1,490	1,500	* 1,508	* 1,496	1,459
Electrical equipment and supplies.....do.....	1,245	1,387	1,425	1,430	1,428	1,417	1,408	1,405	1,399	1,398	1,400	1,353	1,368	* 1,354	* 1,300	1,218
Transportation equipment.....do.....	1,266	1,359	1,341	1,324	1,272	1,222	1,210	1,263	1,264	1,286	1,284	1,269	1,277	* 1,285	* 1,249	1,199
Instruments and related products.....do.....	277	308	320	322	323	326	328	330	330	334	333	333	331	* 329	* 325	320
Miscellaneous manufacturing.....do.....	398	353	355	356	359	356	357	357	359	358	358	355	350	* 343	* 330	317
Nondurable goods.....do.....	5,952	6,080	6,118	6,111	6,111	6,095	6,074	6,051	6,057	6,047	6,034	6,035	6,020	* 5,955	* 5,843	5,685
Food and kindred products.....do.....	1,175	1,166	1,183	1,187	1,188	1,188	1,194	1,182	1,184	1,165	1,157	1,170	1,180	* 1,174	* 1,161	1,149
Tobacco manufactures.....do.....	62	65	67	66	67	67	66	66	65	65	65	64	61	* 64	* 62	68
Textile mill products.....do.....	873	905	908	908	907	902	896	894	892	891	881	883	876	* 850	* 828	801
Apparel and other textile products.....do.....	1,199	1,218	1,208	1,200	1,199	1,189	1,175	1,173	1,176	1,170	1,173	1,157	1,152	* 1,136	* 1,110	1,060
Paper and allied products.....do.....	531	545	550	549	553	553										

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†																
Not seasonally adjusted																
Seasonally adjusted	37.1	37.1	36.9	37.0	36.7	36.8	36.7	36.6	36.7	36.7	36.7	36.7	36.7	36.6	36.2	36.4
Not seasonally adjusted	37.1	37.1	36.9	37.1	36.3	36.5	36.5	36.3	36.6	36.7	37.0	37.1	36.8	36.6	36.2	36.5
Mining	42.5	42.5	42.9	43.2	42.9	43.3	43.1	43.0	43.3	43.3	43.0	42.9	43.4	43.4	43.7	43.8
Contract construction	36.9	37.0	37.9	37.2	36.4	37.6	36.7	36.3	36.7	36.9	36.9	36.4	36.5	37.2	37.2	37.8
Manufacturing: Not seasonally adjusted	40.6	40.7	40.8	41.1	39.9	40.1	40.2	39.1	40.3	40.4	40.0	40.1	40.3	40.1	39.7	39.9
Seasonally adjusted	40.6	40.6	40.6	40.4	40.4	40.3	40.3	40.3	40.3	40.1	40.2	40.2	40.0	40.1	39.5	39.4
Overtime hours	3.5	3.8	3.8	3.7	3.5	3.5	3.6	2.8	3.4	3.4	3.4	3.4	3.3	3.2	2.8	2.7
Durable goods	41.3	41.5	41.3	41.4	41.0	40.9	40.9	39.7	40.9	40.8	40.7	40.9	40.8	40.7	40.3	40.3
Overtime hours	3.6	4.1	4.0	3.9	3.6	3.6	3.7	2.9	3.5	3.4	3.5	3.6	3.5	3.4	3.0	2.9
Ordinance and accessories	42.0	41.8	41.6	41.9	41.5	41.4	42.2	41.2	42.3	42.0	41.7	41.3	41.5	41.7	42.0	41.8
Lumber and wood products	41.0	40.7	40.3	40.9	40.5	40.7	40.3	40.1	40.3	40.3	39.9	39.9	39.2	38.9	38.5	38.1
Furniture and fixtures	40.5	39.9	39.6	39.7	39.7	39.6	39.5	38.8	39.4	39.5	39.4	38.9	38.8	38.6	37.8	37.5
Stone, clay, and glass products	41.9	42.1	42.1	42.1	41.7	41.8	41.6	41.3	41.5	41.5	41.4	41.3	41.3	41.4	41.2	41.0
Primary metal industries	41.6	42.4	43.4	42.2	41.8	41.5	41.6	41.3	41.6	41.7	41.6	41.8	42.1	42.2	41.8	41.7
Fabricated metal products	41.2	41.6	41.5	41.5	41.3	41.2	41.3	39.5	41.0	41.0	40.8	41.0	41.2	41.0	40.3	40.4
Machinery, except electrical	42.0	42.6	42.3	42.9	42.5	42.4	42.4	40.7	42.3	42.4	42.2	42.7	42.7	42.4	42.3	42.3
Electrical equipment and supplies	40.5	40.4	40.2	40.1	39.9	39.9	40.0	38.9	39.9	40.1	39.9	39.6	39.8	39.7	39.3	39.3
Transportation equipment	41.8	41.9	41.2	41.0	40.3	40.3	40.4	38.8	40.5	39.7	40.1	40.7	40.2	40.6	39.6	39.9
Instruments and related products	40.6	40.8	40.9	41.1	40.7	40.8	40.5	39.4	40.2	40.5	40.1	40.4	40.1	39.9	40.0	39.6
Miscellaneous manufacturing ind.	39.3	38.9	38.9	38.8	38.6	38.7	38.8	37.6	38.8	39.0	38.9	38.7	38.6	38.4	37.9	38.0
Nondurable goods	39.7	39.6	39.6	39.7	39.5	39.5	39.4	38.6	39.4	39.3	39.2	39.2	39.0	39.0	38.3	38.1
Overtime hours	3.3	3.4	3.4	3.3	3.4	3.2	3.2	2.8	3.2	3.3	3.2	3.1	3.0	2.9	2.5	2.4
Food and kindred products	40.4	40.4	40.6	40.7	40.7	40.7	40.5	39.8	40.5	40.6	40.5	40.4	40.3	40.3	39.8	40.1
Tobacco manufactures	37.5	38.5	40.2	38.7	39.2	38.8	37.8	38.5	38.8	37.3	37.0	37.6	38.5	37.0	37.5	36.2
Textile mill products	41.4	40.9	40.6	40.8	40.6	40.6	40.3	39.1	40.3	40.2	40.2	39.5	39.2	38.3	37.6	36.9
Apparel and other textile products	36.0	35.8	35.6	35.9	35.3	35.6	35.4	34.5	35.6	34.7	35.3	35.3	35.3	35.4	34.3	34.0
Paper and allied products	42.8	42.7	42.7	42.8	42.9	42.5	42.5	41.7	42.4	42.4	42.2	42.1	41.9	41.7	41.2	41.2
Printing and publishing	37.9	37.9	37.8	37.8	37.8	37.7	37.6	37.1	37.7	37.6	37.5	37.8	37.6	37.7	37.4	37.2
Chemicals and allied products	41.8	42.0	42.0	41.9	41.8	41.9	41.8	41.8	41.8	41.8	41.8	41.8	41.5	41.4	41.1	40.8
Petroleum and coal products	42.3	42.3	43.0	42.5	42.6	42.7	42.8	42.6	42.4	42.6	42.2	41.9	42.2	42.2	41.9	41.9
Rubber and plastics products, nec.	41.2	41.1	41.1	40.9	40.8	40.8	40.7	39.1	40.4	40.6	40.4	40.7	40.5	40.8	39.7	39.2
Leather and leather products	38.3	37.9	37.9	37.7	37.5	37.8	38.1	37.1	37.6	37.6	37.0	37.2	36.7	37.0	36.7	35.8
Trans., comm., elec., gas, etc.	40.5	40.7	40.7	40.5	40.7	40.5	40.4	40.8	40.6	40.3	40.7	40.5	40.4	40.4	40.2	40.4
Wholesale and retail trade	35.1	34.7	34.5	34.5	34.3	34.4	34.4	34.4	34.3	34.2	34.1	34.1	34.1	33.9	33.8	33.9
Wholesale trade	39.9	39.5	39.4	39.2	39.1	39.0	38.9	39.0	39.0	39.0	39.0	38.7	38.9	38.7	38.6	38.6
Retail trade	33.7	33.3	33.1	33.0	32.9	32.9	32.9	33.0	32.9	32.7	32.6	32.6	32.5	32.4	32.4	32.3
Finance, insurance, and real estate	37.1	36.9	36.8	37.0	36.8	36.8	36.7	36.7	36.7	36.8	36.7	36.8	36.9	36.7	36.7	36.8
Services	34.1	34.0	34.0	33.9	34.0	34.0	34.0	34.0	34.0	34.2	34.0	34.1	34.1	33.9	34.0	33.9
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †-bil. man-hours																
Total private sector	144.25	149.64	151.43	151.65	151.11	151.34	151.39	150.59	151.97	151.86	151.66	152.03	152.43	152.80	150.48	149.38
Mining	1.38	1.41	1.45	1.46	1.47	1.49	1.48	1.49	1.50	1.51	1.51	1.51	1.54	1.56	1.39	1.51
Contract construction	7.34	7.74	8.10	7.98	7.76	8.07	7.83	7.72	7.76	7.66	7.52	7.50	7.48	7.56	7.45	7.47
Manufacturing	40.00	42.10	42.57	42.67	42.27	42.02	41.90	41.18	41.98	41.97	41.86	41.83	41.73	41.41	40.33	39.23
Transportation, comm., elec., gas	9.51	9.82	9.93	9.88	9.97	9.93	9.89	9.98	9.92	9.84	9.93	9.90	9.83	9.87	9.81	9.83
Wholesale and retail trade	29.24	30.18	30.47	30.23	30.19	30.20	30.26	30.40	30.42	30.36	30.42	30.41	30.43	30.32	30.09	29.80
Finance, insurance, and real estate	7.60	7.82	7.88	7.93	7.91	7.93	7.91	7.93	7.94	7.95	7.93	7.98	8.01	7.99	7.98	8.00
Services	21.99	22.98	23.37	23.32	23.40	23.54	23.58	23.63	23.74	23.99	23.90	24.07	24.20	24.16	24.27	24.24
Government	27.19	27.58	27.67	28.18	28.15	28.16	28.53	28.27	28.70	28.58	28.59	28.83	29.22	29.92	29.16	29.30
Indexes of man-hours (aggregate weekly):†																
Private nonagric. payrolls, total 1967=100																
Goods-producing	108.2	112.9	114.4	113.9	113.5	113.7	113.3	112.7	113.6	113.5	113.3	113.4	113.4	113.0	111.3	109.8
Mining	99.8	102.6	105.8	107.2	107.3	108.8	108.5	108.9	110.1	110.3	110.2	109.9	112.3	114.0	101.6	114.5
Contract construction	114.4	120.5	125.5	123.6	120.2	125.1	121.2	119.1	119.7	117.8	115.3	115.6	115.2	116.5	114.4	114.5
Manufacturing	97.6	103.4	104.6	104.6	103.4	102.6	102.2	99.8	102.2	102.1	101.8	101.6	101.3	101.3	98.8	93.3
Durable goods	96.0	103.5	105.9	105.9	104.2	105.0	102.7	100.4	103.0	103.2	102.8	102.5	102.5	101.7	98.2	94.4
Nondurable goods	100.1	102.0	102.6	102.7	102.3	102.1	101.4	99.0	101.1	100.5	100.3	100.2	99.5	98.2	94.8	91.7
Service-producing	105.4	108.7	109.9	109.0	110.3	109.9	109.4	110.4	109.8	108.7	109.7	109.3	108.4	108.9	108.3	118.8
Transportation, comm., elec., gas	112.6	116.0	117.2	115.9	115.9	116.0	116.1	116.7	116.7	116.5	116.7	116.7	116.8	116.3	115.4	113.8
Wholesale and retail trade	109.8	113.5	115.5	114.9	115.2	115.2	115.0	115.6	115.7	115.8	115.8	115.2	115.8	115.4	115.0	114.6
Wholesale trade	109.8	113.5	115.5	114.9	115.2	115.2	115.0	115.6	115.7	115.8	115.8	115.2	115.8	115.4	115.0	114.6
Retail trade	113.6	117.0	117.8	116.3	116.2	116.3	116.6	117.2	117.1	116.8	117.1	117.2	117.2	117.2	115.6	113.5
Finance, insurance, and real estate	120.5	123.0	123.4	124.1	123.3	123.7	123.3	123.4	123.5	123.8	123.2	123.7	124.3	123.8	123.7	123.7
Services	117.3	122.7	124.9	124.6	125.0	125.7	126.0	126.1	126.8	128.0	127.5	128.3	129.0	128.7	129.2	129.1
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:†																
Not seasonally adjusted																
Private nonagric. payrolls	3.67	3.92	4.03	4.03	4.05	4.07	4.09	4.10	4.17	4.21	4.22	4.26	4.35	4.37	4.36	4.38
Mining	4.41	4.72	4.88	4.94	5.00	5.01	5.01	5.11	5.14	5.18	5.22	5.27	5.37	5.37	5.27	5.49
Contract construction	6.03	6.38	6.51	6.51	6.52	6.54	6.53	6.56	6.60	6.65	6.68	6.86	7.01	6.99	6.93	6.99
Manufacturing	3.81	4.07	4.17	4.22	4.22	4.22	4.24	4.25	4.33	4.38	4.42	4.44	4.53	4.56	4.58	4.64
Excluding overtime	3.66	3.89	3.													

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

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	3.68	3.78	3.80	3.82	3.82	3.84	3.86	3.91	3.97	4.02	4.04	4.08	4.10	r 4.13	4.17
Excluding overtime..... do	3.33	3.53	3.62	3.64	3.67	3.68	3.69	3.74	3.76	3.81	3.86	3.88	3.92	3.95	r 4.00	4.05
Food and kindred products..... do	3.59	3.82	3.90	3.96	3.99	4.01	4.03	4.07	4.12	4.14	4.18	4.17	4.21	r 4.24	r 4.28	4.33
Tobacco manufactures..... do	3.47	3.76	3.77	3.83	3.89	3.86	3.97	4.11	4.27	4.28	4.37	4.13	4.11	r 4.12	r 4.27	4.25
Textile mill products..... do	2.74	2.95	3.06	3.07	3.07	3.06	3.07	3.05	3.12	3.24	3.25	3.27	3.28	r 3.26	r 3.28	3.27
Apparel and other textile prod. do	2.62	2.78	2.87	2.84	2.85	2.86	2.88	2.89	2.96	2.98	3.01	3.05	3.10	3.11	r 3.10	3.11
Paper and allied products..... do	3.94	4.19	4.30	4.31	4.33	4.31	4.34	4.37	4.40	4.47	4.53	4.58	4.63	r 4.65	r 4.68	4.73
Printing and publishing..... do	4.48	4.68	4.76	4.78	4.79	4.81	4.85	4.85	4.91	4.95	4.97	5.01	5.06	r 5.08	r 5.10	5.14
Chemicals and allied products..... do	4.21	4.48	4.59	4.61	4.65	4.65	4.67	4.72	4.74	4.79	4.89	4.91	4.97	r 5.00	r 5.04	5.09
Petroleum and coal products..... do	4.93	5.21	5.27	5.26	5.40	5.42	5.42	5.55	5.47	5.57	5.66	5.72	5.80	r 5.80	r 5.84	5.84
Rubber and plastics products, nec. do	3.60	3.80	3.89	3.90	3.92	3.92	3.92	3.86	3.93	3.99	4.06	4.09	4.12	r 4.14	r 4.15	4.19
Leather and leather products..... do	2.71	2.81	2.87	2.88	2.90	2.93	2.94	2.95	3.01	3.00	3.00	3.04	3.07	r 3.07	r 3.09	3.08
Transportation, comm., elec., gas. do	4.64	5.03	5.18	5.20	5.23	5.26	5.25	5.28	5.29	5.34	5.40	5.42	5.61	r 5.65	r 5.67	5.70
Wholesale and retail trade..... do	3.01	3.20	3.28	3.28	3.34	3.35	3.37	3.38	3.44	3.47	3.48	3.50	3.56	r 3.57	r 3.57	3.58
Wholesale trade..... do	3.88	4.12	4.22	4.27	4.29	4.31	4.33	4.38	4.42	4.47	4.49	4.53	4.62	r 4.62	r 4.66	4.71
Retail trade..... do	2.70	2.87	2.94	2.94	2.99	2.99	3.01	3.01	3.08	3.10	3.11	3.12	3.16	r 3.18	r 3.18	3.17
Finance, insurance, and real estate. do	3.42	3.57	3.63	3.68	3.70	3.71	3.71	3.72	3.75	3.81	3.80	3.82	3.91	r 3.90	r 3.92	3.95
Services..... do	3.23	3.46	3.56	3.59	3.61	3.64	3.66	3.68	3.72	3.74	3.72	3.73	3.83	r 3.83	r 3.86	3.90

Seasonally adjusted: †

Private nonagricultural payrolls..... do	3.67	3.92	4.03	4.04	4.05	4.08	4.10	4.11	4.17	4.21	4.23	4.27	4.32	r 4.35	r 4.36	4.39
Mining..... do	4.41	4.72	4.86	4.91	4.94	5.00	5.03	5.08	5.14	5.20	5.26	5.32	5.36	r 5.40	r 5.25	5.45
Contract construction..... do	6.03	6.38	6.46	6.48	6.48	6.52	6.57	6.60	6.62	6.74	6.75	6.89	6.94	r 6.96	r 6.88	6.96
Manufacturing..... do	3.81	4.07	4.17	4.19	4.19	4.22	4.24	4.25	4.33	4.38	4.43	4.48	4.53	r 4.57	r 4.58	4.61
Transportation, comm., elec., gas. do	4.64	5.03	5.17	5.20	5.22	5.26	5.28	5.29	5.31	5.37	5.39	5.41	5.56	r 5.64	r 5.66	5.70
Wholesale and retail trade..... do	3.01	3.20	3.29	3.30	3.32	3.34	3.36	3.37	3.44	3.47	3.49	3.52	3.55	r 3.57	r 3.58	3.61
Finance, insurance, and real estate. do	3.42	3.57	3.64	3.68	3.68	3.68	3.70	3.71	3.74	3.83	3.80	3.84	3.92	r 3.91	r 3.93	3.95
Services..... do	3.23	3.46	3.56	3.58	3.60	3.63	3.65	3.68	3.72	3.76	3.74	3.76	3.80	r 3.82	r 3.86	3.89

Indexes of avg. hourly earnings, seas. adj.: ††

Private nonfarm economy:																
Current dollars..... 1967=100	137.8	146.6	150.3	151.1	151.7	152.7	153.6	154.3	156.1	158.2	158.7	160.2	162.1	r 163.3	164.0	165.1
1967 dollars..... do	110.0	110.1	109.2	109.1	108.4	107.7	107.3	107.2	107.3	107.8	107.4	107.0	106.8	r 106.7	r 106.2	106.2
Mining..... do	137.2	147.5	151.6	153.1	154.3	156.1	157.4	158.8	160.5	162.6	163.8	165.7	167.3	r 167.8	r 166.8	171.9
Contract construction..... do	146.2	154.5	156.5	156.9	156.0	158.0	159.1	159.7	160.4	162.9	163.5	166.8	167.9	r 167.2	r 166.8	168.5
Manufacturing..... do	135.4	143.6	147.2	147.9	148.7	149.6	150.6	151.7	153.5	155.5	156.6	158.0	159.6	r 161.5	r 162.4	163.2
Transportation, comm., elec., gas. do	143.4	155.5	160.0	160.6	161.4	162.5	163.3	163.5	164.1	166.0	166.9	167.1	171.1	r 174.1	r 174.9	175.8
Wholesale and retail trade..... do	134.7	143.0	146.9	147.5	148.5	149.1	150.2	150.6	153.3	155.1	155.8	157.2	158.7	r 159.7	r 160.0	160.5
Finance, insurance, and real estate. do	132.1	138.4	141.3	142.8	142.8	143.1	143.9	144.4	145.5	148.8	148.0	149.8	152.9	r 152.8	r 153.3	154.3
Services..... do	140.5	150.1	154.2	155.5	156.4	157.5	158.4	159.3	161.6	163.5	162.3	163.4	164.4	r 165.4	r 166.7	168.2

Hourly wages, not seasonally adjusted:

Construction wages, 20 cities (ENR): †																
Common labor..... \$ per hr.	6.642	7.07	7.25	7.27	7.29	7.31	7.31	7.31	7.31	7.41	7.56	7.73	7.80	7.85	7.89	7.90
Skilled labor..... do	9.146	9.59	9.80	9.84	9.89	9.89	9.90	9.91	9.91	10.05	10.25	10.39	10.40	10.50	10.55	10.58
Farm, without board or rm., 1st of mo. do	1.84	2.00			2.17						2.25			2.22		2.39
Railroad wages (average, class I)..... do	4.923	5.427		5.500						5.711						

Avg. weekly earnings per worker, †private nonfarm: †

Current dollars, seasonally adjusted..... do	136.16	145.43	148.71	149.48	148.64	150.14	150.47	150.43	153.04	154.51	155.24	156.71	158.54	r 159.21	r 157.83	159.80
1967 dollars, seasonally adjusted..... do	108.67	109.26	108.02	107.93	106.19	105.97	105.08	104.53	105.23	105.30	105.07	104.65	104.51	r 104.06	r 102.23	102.83
Spensible earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted..... do	121.09	127.41	129.94	130.53	129.89	131.04	131.30	131.27	133.28	134.41	134.98	136.11	137.52	r 138.04	r 136.98	138.50
1967 dollars, seasonally adjusted..... do	96.64	95.73	94.39	94.32	92.80	92.49	91.70	91.22	91.64	91.60	91.36	90.90	90.65	r 90.22	r 88.73	89.12

Current dollars, not seasonally adjusted: †

Private nonfarm, total..... dollars	136.16	145.43	148.71	149.51	147.02	148.56	149.29	148.83	152.62	155.77	156.56	158.05	160.08	r 159.94	r 157.83	159.87
Mining..... do	187.43	200.60	209.84	215.88	212.50	214.43	212.93	217.69	222.56	226.37	225.50	227.14	233.60	r 235.21	r 202.90	242.66
Contract construction..... do	222.51	236.06	242.82	237.62	226.90	236.75	238.35	235.50	242.22	250.04	253.17	257.94	262.88	r 264.92	r 253.64	259.33
Manufacturing..... do	154.69	165.65	170.14	173.44	168.38	169.22	170.45	166.18	174.50	176.95	176.80	178.04	182.56	r 182.86	r 181.83	185.14
Durable goods..... do	167.68	179.70	183.85	189.00	181.44	182.34	184.46	178.60	189.01	191.53	189.07	191.63	197.62	r 198.29	r 197.64	202.46
Nondurable goods..... do	137.76	145.73	150.44	152.00	149.36	149.74	150.53	148.22	153.66	156.42	157.99	159.18	160.34	r 159.00	r 159.01	160.13
Transportation, comm., elec., gas. do	187.92	204.72	211.34	210.60	210.77	211.45	210.00	213.31	214.25	216.80	221.94	221.14	227.77	r 228.83	r 228.50	230.28
Wholesale and retail trade..... do	105.65	111.04	112.50	113.82	112.89	113.57	114.58	115.26	116.96	119.72	121.80	122.15	121.40	r 120.81	r 119.95	122.08
Wholesale trade..... do	154.81	162.74	166.27	169.09	166.88	166.80	168.00	169.51	171.94	174.78	176.01	176.22	179.72	r 178.79	r 179.88	183.69
Retail trade..... do	90.99	95.57	96.43	97.90	96.58	97.52	98.43	100.10	102.61	104.81	104.83	103.02	102.40	r 102.08	r 102.08	103.34
Finance, insurance, and real estate. do	126.88	131.73	133.58	136.16	135.79	136.53	136.53	136.53	137.25	140.21	139.84	140.96	143.89	r 143.13	r 143.86	145.36
Services..... do	110.14	117.64	120.33	121.70	121.66	123.03	123.71	124.38	125.36	128.28	128.71	129.06	130.60	r 129.45	r 130.47	132.21

HELP-WANTED ADVERTISING

Seasonally adjusted Index †..... 1967=100	101	122	120	114	111	108	111	116	115	116	119	115	103	94	86	
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LABOR TURNOVER: †

Manufacturing establishments:																
Unadjusted for seasonal variation:																

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE	1972	1973	1973	1973	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ 9	2,186	2,178	1,667	2,092	2,740	2,824	2,751	2,565	2,278	2,161	2,290	2,153	2,081	2,252	2,826	
State programs:																
Initial claims	13,580	12,820	1,159	1,619	2,114	1,436	1,215	1,170	1,064	1,078	1,594	1,221	1,171	1,608		
Insured unemployment, avg weekly	1,848	1,632	1,503	1,922	2,561	2,630	2,602	2,217	1,934	1,834	1,989	1,874	1,783	1,947	2,499	
Percent of covered employment: Δ																
Unadjusted	3.5	2.7	2.4	3.1	4.1	4.2	4.0	3.5	3.0	2.9	3.1	2.9	2.7	3.0	3.8	
Seasonally adjusted																
Beneficiaries, average weekly	1,467	1,371	1,138	1,363	2,062	2,230	2,266	2,022	1,732	1,573	1,625	1,617	1,455	1,520		
Benefits paid \$	4,471.0	4,007.6	289.4	335.9	570.8	553.3	593.9	552.7	486.4	383.4	459.1	444.9	381.0	442.0		
Federal employees, insured unemployment, average weekly	36	38	47	47	47	43	40	36	33	34	40	39	38	40	42	
Veterans' program (UCX):																
Initial claims	523	360	28	30	33	26	26	28	28	29	37	32	33	36		
Insured unemployment, avg weekly	106	62	54	60	67	66	65	61	59	59	66	67	65	70	75	
Beneficiaries, average weekly	103	60	50	53	67	65	65	60	58	59	61	67	65	63		
Benefits paid	361.8	209.4	14.2	14.6	20.2	17.5	18.3	17.7	17.8	15.9	19.3	20.5	18.5	20.3		
Railroad program:																
Applications	105	93	4	4	8	3	2	3	2	6	11	7	7	4	5	
Insured unemployment, avg weekly	20	12	10	9	14	12	10	10	7	6	7	9	9	8	13	
Benefits paid	51.5	30.6	1.9	1.6	2.7	2.4	2.2	2.0	1.6	1.2	1.2	1.4	1.5	1.6	1.6	

FINANCE

BANKING	1972	1973	1973	1973	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974	1974
Open market paper outstanding, end of period:																
Bankers' acceptances	6,898	8,892	8,493	8,892	9,101	9,364	10,166	10,692	11,727	13,174	15,686	16,167	16,035	16,882		
Commercial and financial co. paper, total	34,721	41,073	42,945	41,073	45,491	47,164	44,690	44,737	46,171	44,846	45,561	47,967	49,087			
Financial companies	27,753	32,691	33,788	32,691	35,720	36,370	35,440	35,040	36,125	34,878	34,999	37,082	36,428			
Dealer placed	5,655	5,487	5,811	5,487	6,367	7,201	6,571	6,288	5,699	4,970	4,655	5,308	5,333			
Directly placed	22,098	27,204	27,977	27,204	29,353	29,169	28,869	28,752	30,426	29,908	30,344	31,774	31,095			
Nonfinancial companies	6,968	8,382	9,157	8,382	9,771	10,794	9,250	9,697	10,046	9,968	10,562	10,885	12,650			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm., end of period	18,293	21,840	21,505	21,840	22,506	22,919	23,171	23,641	24,041	24,606	25,364	25,754	26,161	26,796	26,807	
Farm mortgage loans:																
Federal land banks	9,107	11,071	10,928	11,071	11,245	11,402	11,467	11,878	12,142	12,400	12,684	12,941	13,185	13,418	13,643	
Loans to cooperatives	2,298	2,577	2,662	2,577	3,123	3,211	3,143	2,891	2,694	2,733	3,008	3,026	3,092	3,598	5,573	
Other loans and discounts	6,889	8,193	7,917	8,193	8,138	8,306	8,561	8,872	9,205	9,473	9,672	9,788	9,884	9,779	9,681	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) O		19,049.5	18,641.3	18,817.7	19,813.7	20,166.9	20,062.3	20,564.7	20,457.3	20,899.6	21,478.3	22,017.5	22,348.8	22,926.6		
New York SMSA		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	9,240.8	9,970.8	10,271.1	10,538.9		
Total 232 SMSA's (except N.Y.)		10,611.6	10,543.6	10,736.8	10,917.5	11,252.5	11,424.3	11,594.6	11,391.6	11,759.2	12,237.5	12,046.7	12,077.6	12,387.7		
6 other leading SMSA's †		4,819.8	4,462.8	4,517.1	4,582.1	4,718.0	4,747.6	4,820.8	4,768.0	4,892.1	5,173.0	5,092.1	5,084.7	5,166.8		
226 other SMSA's ‡		6,091.7	6,080.8	6,219.6	6,335.4	6,534.6	6,676.7	6,773.8	6,623.6	6,867.1	7,064.5	6,954.7	6,993.0	7,220.8		
Federal Reserve banks, condition, end of period:																
Assets, total	97,675	106,464	103,656	106,464	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	112,908	113,593
Reserve bank credit outstanding, total	77,291	84,680	83,217	84,680	83,422	83,439	85,194	86,360	90,254	89,423	88,034	91,070	89,930	87,037	89,884	91,297
Time loans	1,981	1,258	1,915	1,258	961	720	1,820	1,747	3,298	3,210	3,589	4,320	2,920	1,122	1,227	298
U.S. Government securities	69,906	78,516	77,129	78,516	78,240	78,237	79,483	80,007	81,395	80,484	78,103	81,131	81,035	79,351	80,998	80,501
Gold certificate account	10,303	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,652
Liabilities, total	97,675	106,464	103,656	106,464	104,665	104,409	105,463	109,282	111,075	110,906	110,269	111,915	111,208	110,632	112,908	113,593
Deposits, total	28,667	31,486	31,145	31,486	32,134	31,227	32,250	32,822	35,241	34,151	32,697	34,576	33,616	31,916	32,554	30,631
Member-bank reserve balances	26,647	27,060	28,108	27,060	28,241	27,989	29,838	28,795	31,012	30,086	27,376	30,247	29,266	29,895	29,634	25,825
Federal Reserve notes in circulation	59,914	65,470	63,292	65,470	63,497	63,662	64,121	64,971	65,802	66,475	67,131	67,706	67,775	68,520	70,137	72,259
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	131,353	135,068	134,725	135,068	136,655	135,242	134,966	135,929	136,519	136,390	137,338	137,029	137,076	136,796	136,956	136,960
Required	131,134	134,806	134,543	134,806	136,419	135,053	134,790	135,771	136,325	136,259	137,161	136,851	136,885	136,705	136,862	136,821
Excess	1,219	1,262	1,182	1,262	236	189	176	158	194	131	177	178	191	91	91	339
Borrowings from Federal Reserve banks	1,049	1,298	1,399	1,298	1,044	1,186	1,352	1,714	2,580	3,000	3,308	3,351	3,287	1,793	1,287	704
Free reserves	1-830	1-1,069	1-1,133	1,069	-790	-980	-1,144	-1,509	-2,284	-2,739	-2,982	-3,008	-2,957	-1,585	-842	-365
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted	106,219	112,531	100,178	112,531	99,349	98,204	101,440	102,020	96,753	98,403	101,649	100,293	101,460	101,052	100,675	110,157
Demand, total	169,768	184,565	156,083	184,565	158,015	155,789	163,148	166,949	161,068	164,141	161,787	153,287	160,987	159,896	165,295	185,883
Individuals, partnerships, and corp.	121,308	128,207	112,459	128,207	109,056	109,235	113,210	114,478	112,819	114,623	115,110	111,840	115,075	115,026	118,647	129,706
State and local governments	7,221	7,352	6,173	7,352	6,238	6,014	6,064	7,167	6,042	6,409	6,273	5,586	6,164	6,106	6,046	7,101
U.S. Government	6,469	7,164	2,138	7,164	5,690	3,241	3,714	7,347	3,591	5,501	1,831	1,732	3,195	1,155	1,852	1,501
Domestic commercial banks	22,412	25,286	22,406	25,286	22,815	22,787	24,732	22,445	25,044	23,426	23,117	21,251	22,460	23,832	24,901	31,850
Time, total	160,661	189,645	186,481	189,645	193,137	192,851	197,889	203,690	209,559	211,533	216,294	219,453	221,496	219,870	218,965	228,131
Individuals, partnerships, and corp.:																
Savings	58,572	57,087	56,278	57,087	56,802	57,144	58,485	57,830	57,884	58,115	57,615	57,079	57,220	57,408	57,809	57,540
Other time	72,334	95,405	94,014	95,405	98,902	99,038	102,519	102,216	111,066	112,245	115,729	118,853	119,328	118,126	117,605	122,248
Loans (adjusted), total	226,042	270,659														

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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
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	628.4	630.3	638.9	647.4	657.5	666.9	673.4	677.5	686.6	692.0	687.0	687.1	688.3	681.2	
Loans○	377.8	447.3	445.5	447.3	452.9	458.3	468.2	476.3	481.4	484.5	494.3	500.2	498.2	499.5	500.7	494.1	
U.S. Government securities	61.9	52.8	55.0	52.8	54.5	56.4	56.4	57.1	57.2	56.4	55.8	55.3	52.2	49.7	49.3	48.8	
Other securities	116.7	130.2	127.9	130.2	131.5	132.7	133.9	133.5	134.8	136.6	136.5	136.5	136.6	137.9	138.3	138.3	
Money and interest rates: \$																	
Bank rates on short-term business loans:																	
In 35 centers..... percent per annum	1 5.82	1 8.30	10.08	-----	-----	9.91	-----	-----	11.15	-----	-----	12.40	-----	-----	11.64	-----	
New York City..... do	1 5.57	1 8.06	9.90	-----	-----	9.68	-----	-----	11.08	-----	-----	12.38	-----	-----	11.35	-----	
7 other northeast centers..... do	1 6.07	1 8.65	10.51	-----	-----	10.28	-----	-----	11.65	-----	-----	13.17	-----	-----	12.22	-----	
8 north central centers..... do	1 5.74	1 8.29	10.02	-----	-----	9.98	-----	-----	11.09	-----	-----	12.36	-----	-----	11.66	-----	
7 southeast centers..... do	1 6.07	1 8.34	9.96	-----	-----	9.80	-----	-----	10.88	-----	-----	11.85	-----	-----	11.52	-----	
8 southwest centers..... do	1 6.02	1 8.30	10.08	-----	-----	9.93	-----	-----	10.82	-----	-----	11.95	-----	-----	11.56	-----	
4 west coast centers..... do	1 5.80	1 8.26	10.04	-----	-----	9.78	-----	-----	11.19	-----	-----	12.15	-----	-----	11.48	-----	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	7.50	7.50	7.50	7.50	7.50	7.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75
Federal intermediate credit bank loans..... do	1 6.00	1 7.16	8.18	8.34	8.42	8.52	8.58	8.58	8.68	8.68	8.77	8.92	9.02	9.18	9.22	-----	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)..... percent	1 7.45	1 7.95	8.39	8.49	8.52	8.62	8.64	8.67	8.74	8.85	8.96	9.09	9.19	9.17	9.27	9.31	
Existing home purchase (U.S. avg.)..... do	1 7.38	1 8.01	8.58	8.61	8.64	8.70	8.63	8.60	8.67	8.84	9.00	9.13	9.33	9.51	9.58	9.63	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)..... do	2 4.47	2 8.08	8.73	8.94	8.72	7.83	8.43	9.61	10.68	10.79	11.88	12.08	11.06	9.34	9.03	9.19	
Commercial paper (prime, 4-6 months)..... do	2 4.69	2 8.15	8.94	9.08	8.66	7.83	8.42	9.79	10.62	10.96	11.72	11.65	11.23	9.36	8.81	8.98	
Finance Co. paper placed directly, 3-6 mo. do	2 4.52	2 7.40	7.94	8.16	7.92	7.40	7.76	8.43	8.94	9.00	9.00	9.31	9.41	9.03	8.50	8.50	
Stock Exchange call loans, going rate..... do	2 5.16	2 8.25	10.00	10.00	9.95	9.39	9.08	10.23	11.48	11.78	12.22	12.25	12.25	11.80	10.81	10.50	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)..... percent	2 4.071	2 7.041	7.866	7.364	7.755	7.060	7.986	8.229	8.430	8.145	7.752	8.744	8.363	7.244	7.585	7.179	
3-5 year issues..... do	2 5.85	2 6.92	6.96	6.80	6.94	6.77	7.33	7.99	8.24	8.14	8.39	8.64	8.38	7.98	7.65	7.22	
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month..... mil. \$	187,564	180,846	176,969	180,486	178,686	177,522	177,572	179,495	181,680	183,425	184,805	187,369	187,906	188,023	188,084	-----	
Installment credit, total..... do	127,332	147,437	145,400	147,437	146,575	145,927	145,768	147,047	148,852	150,615	152,142	154,472	155,139	155,328	155,166	-----	
Automobile paper..... do	44,129	51,130	51,371	51,130	50,617	50,386	50,310	50,606	51,076	51,641	52,082	52,772	52,848	52,736	52,325	-----	
Other consumer goods paper..... do	40,080	47,530	45,592	47,530	46,781	46,536	46,781	47,017	47,588	48,099	48,592	49,322	49,664	49,986	50,401	-----	
Repair and modernization loans..... do	6,201	7,352	7,321	7,352	7,303	7,343	7,430	7,573	7,786	7,930	8,068	8,214	8,252	8,287	8,260	-----	
Personal loans..... do	36,922	41,425	41,116	41,425	41,352	41,417	41,492	41,851	42,402	42,945	43,400	44,164	44,375	44,319	44,180	-----	
By type of holder:																	
Financial institutions, total..... do	111,382	129,305	128,553	129,305	128,870	128,807	128,799	129,988	131,675	133,404	134,831	136,922	137,461	137,477	136,897	-----	
Commercial banks..... do	59,783	69,495	69,161	69,495	69,429	69,246	69,232	69,944	70,721	71,615	72,384	73,302	73,455	73,372	72,896	-----	
Finance companies..... do	32,088	37,243	36,887	37,243	37,140	37,148	37,005	37,291	37,751	38,159	38,479	38,943	38,921	38,901	38,803	-----	
Credit unions..... do	16,913	19,609	19,517	19,609	19,429	19,430	19,550	19,704	20,053	20,501	20,825	21,402	21,792	21,898	21,975	-----	
Miscellaneous lenders..... do	2,698	2,958	2,988	2,958	2,872	2,983	3,012	3,049	3,150	3,129	3,143	3,275	3,293	3,311	3,220	-----	
Retail outlets, total..... do	15,950	18,132	16,847	18,132	17,705	17,120	16,969	17,059	17,177	17,211	17,311	17,550	17,678	17,851	18,272	-----	
Automobile dealers..... do	261	299	302	299	296	293	292	293	294	296	297	299	298	298	292	-----	
Noninstallment credit, total..... do	30,232	33,049	31,569	33,049	32,111	31,595	31,804	32,448	32,828	32,810	32,663	32,897	32,767	32,695	32,918	-----	
Single-payment loans, total..... do	12,256	13,241	13,161	13,241	13,117	13,159	13,188	13,315	13,331	13,311	13,192	13,202	13,131	13,003	12,950	-----	
Commercial banks..... do	10,857	11,753	11,669	11,753	11,662	11,663	11,686	11,806	11,806	11,806	11,694	11,680	11,641	11,515	14,464	-----	
Other financial institutions..... do	1,399	1,488	1,492	1,488	1,465	1,496	1,502	1,509	1,525	1,509	1,498	1,522	1,490	1,488	1,486	-----	
Charge accounts, total..... do	9,002	9,829	8,785	9,829	8,875	8,018	7,939	8,434	8,947	9,106	9,140	9,265	9,153	9,183	9,318	-----	
Retail outlets..... do	7,055	7,783	6,761	7,783	6,894	6,136	6,097	6,556	6,948	7,002	6,936	6,983	6,876	7,027	7,174	-----	
Credit cards..... do	1,947	2,046	2,024	2,046	1,981	1,882	1,842	1,878	1,999	2,104	2,204	2,282	2,277	2,156	2,144	-----	
Service credit..... do	8,974	9,979	9,623	9,979	10,119	10,418	10,677	10,699	10,650	10,393	10,331	10,430	10,483	10,509	10,650	-----	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total..... do	142,951	165,083	14,098	14,117	12,375	11,227	13,246	14,856	15,605	14,641	15,486	15,209	13,294	13,837	12,431	-----	
Automobile paper..... do	40,194	46,453	3,693	2,872	2,934	2,945	3,546	3,944	4,200	4,027	4,200	4,137	3,569	3,544	2,903	-----	
Other consumer goods paper..... do	55,599	66,859	5,980	6,826	5,471	4,525	5,479	6,141	6,319	5,888	6,232	6,145	5,647	6,013	5,763	-----	
All other..... do	47,111	51,771	4,425	4,419	3,970	3,757	4,221	4,771	5,086	4,726	5,054	4,927	4,070	4,280	3,765	-----	
Repaid, total..... do	126,914	144,978	12,308	12,080	13,237	11,875	13,405	13,577	13,800	12,878	13,959	12,879	12,627	13,648	12,593	-----	
Automobile paper..... do	34,729	39,452	3,414	3,113	3,447	3,176	3,622	3,648	3,730	3,462	3,759	3,447	3,493	3,656	3,314	-----	
Other consumer goods paper..... do	49,872	59,409	5,020	4,888	5,698	5,047	5,724	5,660	5,748	5,377	5,739	5,415	5,305	5,691	5,348	-----	
All other..... do	42,313	46,117	3,874	4,079	4,092	3,652	4,059	4,269	4,322	4,039	4,461	4,017	3,829	4,301	3,931	-----	
Seasonally adjusted:																	
Extended, total..... do	-----	-----	14,275	12,677	13,714	13,541	13,823	14,179	14,669	14,387	14,635	14,394	14,089	13,626	12,609	-----	
Automobile paper..... do	-----	-----	3,819	3,315	3,492	3,389	3,484	3,545	3,769	3,731	3,812	3,887	3,835	3,369	3,062	-----	
Other consumer goods paper..... do	-----	-----	5,978	5,254	5,662	5,647	5,933	6,034	6,156	6,043	6,164	5,993	5,935	5,948	5,700	-----	
All other..... do	-----	-----	4,478	4,108	4,560	4,505	4,406	4,600	4,744	4,613	4,659	4,514	4,319	4,309	3,847	-----	
Repaid, total..... do	-----	-----	12,549	12,267	12,797	12,870	13,206	13,026	13,407	13,301	13,310	12,882	13,412	13,224	13,009	-----	
Automobile paper..... do	-----	-----	3,471	3,338	3,433	3,394	3,544	3,498	3,601	3,577	3,563	3,443	3,604	3,470	3,423	-----	
Other consumer goods paper..... do	-----	-----	5,154	5,001	5,193	5,340	5,596	5,483	5,607	5,615	5,610	5,444	5,700	5,499	5,561	-----	
All other..... do	-----	-----	3,924	3,928	4,171	4,136	4,066	4,045	4,199	4,109	4,137	3,995	4,108	4,255	4,025	-----	

† Revised. ‡ Preliminary.

1 Average for year. 2 Daily average. 3 Beginning Jan. 1973, data reflect changes in sample and weighting. 4 Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities." 5 Beginning Aug. 28, 1974, loans sold outright to banks' affiliates reflect

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

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	208,649	232,225	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633		
Outlays (net).....do	231,876	246,526	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460		
Budget surplus or deficit (-).....do	-23,227	-14,301	-1,891	2,302	-195	-804	-6,086	7,384	-4,739	7,087	-3,472	-1,787	3,666	-6,827		
Budget financing, total																
Borrowing from the public.....do	19,442	19,275	2,202	3,128	-773	-162	4,309	-2,502	8	-3,877	1,644	2,283	569	721		
Reduction in cash balances.....do	3,785	-4,974	-311	-5,430	968	966	1,777	-4,882	4,731	-3,210	1,828	-496	-4,235	6,206		
Gross amount of debt outstanding																
Held by the public.....do	437,329	468,426	474,973	480,660	478,957	481,443	485,649	483,090	485,834	486,247	487,239	493,622	493,130	491,646		
	323,770	343,045	345,930	349,059	348,285	348,123	352,432	349,931	349,939	346,053	347,706	349,980	350,549	351,270		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	208,649	232,225	20,209	21,987	23,476	20,226	16,818	29,657	19,243	31,259	20,938	23,620	28,377	19,633		
Individual income taxes (net).....do	94,737	103,246	10,006	9,134	14,327	8,601	3,219	14,764	5,641	14,231	10,806	10,485	13,947	10,590		
Corporation income taxes (net).....do	32,166	36,153	652	6,096	1,562	819	5,549	5,463	1,100	9,033	1,485	828	5,647	1,206		
Social insurance taxes and contributions (net).....mil. \$	53,914	64,542	6,724	4,149	5,232	8,400	5,721	6,896	10,036	5,386	5,781	9,544	6,120	5,142		
Other.....do	27,832	28,286	2,827	2,608	2,356	2,406	2,330	2,534	2,466	2,611	2,867	2,763	2,675	2,696		
Outlays, total.....do	231,876	246,526	22,099	19,686	23,671	21,030	22,905	22,273	23,981	24,172	24,411	25,408	24,712	26,460		
Agriculture Department.....do	10,943	10,028	1,161	137	1,209	547	682	534	792	484	384	346	616	763		
Defense Department, military.....do	75,150	73,297	6,647	6,123	6,690	6,285	6,662	6,703	7,170	7,095	6,313	7,062	6,745	7,246		
Health, Education, and Welfare Department.....mil. \$	71,779	82,042	7,463	7,383	7,996	7,862	8,164	8,416	8,665	8,871	8,688	8,808	8,846	9,040		
Treasury Department.....do	22,124	30,959	2,566	2,370	4,061	2,522	2,640	4,171	2,663	2,539	4,267	2,552	2,907	4,177		
National Aeronautics and Space Adm.....do	3,422	3,311	246	221	251	231	252	293	278	447	216	247	267	281		
Veterans Administration.....do	10,710	11,968	1,191	1,141	1,202	1,086	1,191	1,163	1,177	1,014	1,256	1,234	1,145	1,217		
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		268.3			278.1			288.6			302.8			
Personal tax and nontax receipts.....do	108.2	114.1		121.6			124.1			129.4			134.8			p136.6
Corporate profit tax accruals.....do	36.6	43.7		43.5			45.9			49.2			55.4			p 22.2
Indirect business tax and nontax accruals.....do	20.0	21.2		21.3			21.5			21.9			22.5			p 90.0
Contributions for social insurance.....do	62.5	79.5		81.8			86.7			88.1			90.0			
Federal Government expenditures, total.....do	244.7	264.2		270.6			281.0			291.0			304.7			p317.3
Purchases of goods and services.....do	104.9	106.6		108.4			111.5			114.3			117.2			p122.8
National defense.....do	74.8	74.4		75.3			75.8			76.6			78.4			p 83.5
Transfer payments.....do	82.8	95.5		98.8			106.5			113.6			120.8			p127.1
Grants-in-aid to State and local govts.....do	37.4	40.5		41.0			42.9			43.2			43.4			p 45.5
Net interest paid.....do	13.5	16.3		17.6			17.9			18.7			19.1			p 19.7
Subsidies less current surplus of government enterprises.....bil. \$	6.6	5.3		4.8			2.2			1.3			2.7			p 2.3
Less: Wage accruals less disbursements.....do	.5	.0		.0			.0			-.6			-1.5			.0
Surplus or deficit (-).....do	-17.5	-5.6		-2.3			-2.8			-3.0			-1.9			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	239.73	252.07	251.18	252.07	253.53	254.74	255.85	256.58	257.52	258.40	259.19	258.95	258.67	261.78	262.74	
Government securities.....do	11.37	11.38	11.57	11.38	11.46	11.54	11.77	11.59	11.61	11.62	11.68	11.72	11.72	11.75	11.82	
Corporate securities.....do	112.98	117.73	118.10	117.73	119.08	119.72	119.94	120.47	120.64	120.53	120.40	119.14	117.74	120.20	120.18	
Mortgage loans, total.....do	76.95	81.18	80.37	81.18	81.49	81.74	81.97	82.47	82.75	83.23	83.70	84.12	84.51	85.05	85.53	
Nonfarm.....do	71.27	75.19	74.43	75.19	75.53	75.70	75.99	76.44	76.68	77.12	77.51	77.90	78.26	78.78	79.24	
Real estate.....do	7.30	7.77	7.77	7.77	7.82	7.82	7.83	7.78	7.84	7.88	7.92	8.00	8.06	8.09	8.14	
Policy loans and premium notes.....do	18.00	20.08	20.04	20.08	20.24	20.38	20.54	20.83	21.07	21.32	21.58	21.89	22.20	22.50	22.71	
Cash.....do	1.98	2.25	1.34	2.25	1.90	1.82	1.81	1.50	1.53	1.51	1.52	1.48	1.59	1.54	1.52	
Other assets.....do	11.15	11.69	11.99	11.69	11.54	11.72	12.00	11.93	12.08	12.32	12.39	12.60	12.86	12.64	12.84	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	208,730	232,016	20,293	26,822	17,799	18,679	22,245	20,840	21,824	21,207	20,914	249,491	21,579	22,623	22,483	
Ordinary (incl. mass-marketed ord.).....do	145,479	162,119	14,177	15,114	12,623	13,447	15,520	16,033	16,120	15,206	14,982	15,146	14,519	16,237	15,073	
Group.....do	55,857	63,000	5,578	11,100	4,650	4,638	6,093	4,217	5,057	5,461	5,444	23,829	6,542	5,793	6,876	
Industrial.....do	7,394	6,897	538	608	526	594	632	590	647	540	488	516	519	593	534	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,410	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	11,567	
Net release from earmark \$.....do	-1,715	-1,538	18	36	24	5	2	11	5	7	50	47	25	17	10	
Exports.....thous. \$	63,053	145,985	15,970	37,234	20,223	9,191	7,185	19,331	6,793	7,467	29,211	68,424	25,853	14,759	8,568	
Imports.....do	357,689	356,150	30,411	23,236	19,767	58,959	41,412	23,264	32,381	33,978	24,247	32,816	36,500	35,839	28,542	
Production:																
South Africa.....mil. \$	1,109.8	1,073.6	97.2	88.8	91.2	88.8	84.3	93.3	85.3	86.1	87.4	86.6	89.1	87.4	84.9	p 73.9
Canada.....do	77.2	75.0	6.3	6.7	6.1	6.1	6.3	6.3	6.1	5.9	5.3	5.0	5.4			
Silver:																
Exports.....thous. \$	31,592	27,637	1,593	1,093	1,114	2,424	10,422	2,886	13,165	14,403	5,831	8,714	1,570	5,268	8,177	
Imports.....do	59,357	268,639	66,379	32,156	13,527	20,459	67,433	58,521	39,103	47,343	69,085	30,481	31,260	37,861	43,846	
Price at New York.....dol. per fine oz.	1.685	2.558	2.860	3.137	3.637	5.359	5.326	5.036	5.432	4.896	4.415	4.431	4.049	4.830	4.694	4.391
Production:																
United States.....thous. fine oz.	39,727	43,566	3,803	4,315	3,125	3,370	4,936	4,967	5,874	4,459	3,490	3,645	4,096	3,540	5,481	5,600

* 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 \$28,500 mil. SGLI. ¶ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	66.5	72.5	70.3	72.5	69.9	70.5	71.2	72.2	73.2	73.8	74.4	74.9	74.9	75.9	77.8	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	248.9	263.8	270.9	279.1	277.8	270.2	272.5	278.2	272.9	277.9	279.7	277.3	279.0	281.2	284.7	291.5
Currency outside banks..... do	54.6	59.3	61.5	62.7	61.6	61.9	62.7	63.5	64.1	64.8	65.3	65.7	65.8	66.4	67.7	68.9
Demand deposits..... do	190.9	204.4	209.5	216.4	216.2	208.3	209.8	214.7	208.7	213.1	214.4	211.6	213.2	214.8	217.0	222.6
Time deposits adjusted [†] do	293.4	345.3	359.0	362.2	369.4	374.3	379.1	387.1	393.9	397.9	402.0	408.3	410.2	413.5	417.8	427.6
U.S. Government demand deposits [‡] do	7.2	7.1	4.3	6.3	8.1	6.6	6.4	6.0	7.6	6.1	5.4	4.0	5.4	3.6	8.3	4.6
Adjusted for seasonal variation:																
Total money supply..... do	-----	-----	269.4	271.5	270.9	273.1	275.2	278.6	277.6	279.7	280.2	280.5	280.8	281.7	283.1	283.6
Currency outside banks..... do	-----	-----	61.0	61.6	62.0	62.7	63.3	63.9	64.3	64.6	64.8	65.4	65.8	66.4	67.3	67.7
Demand deposits..... do	-----	-----	208.4	209.9	208.9	210.4	211.9	212.8	213.2	215.0	215.4	215.1	215.0	215.3	215.9	215.9
Time deposits adjusted [†] do	-----	-----	360.8	364.5	371.0	375.9	378.3	386.7	392.5	398.4	402.8	405.3	407.6	412.3	414.9	420.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits	-----	-----	113.2	110.2	111.5	118.0	118.3	115.4	117.1	116.9	119.8	123.4	125.1	127.0	131.8	-----
New York SMSA..... do	-----	-----	274.9	269.8	270.3	294.2	292.5	274.6	275.3	279.9	282.1	286.4	310.5	316.8	324.6	-----
Total 232 SMSA's (except N.Y.)..... do	-----	-----	77.1	75.8	77.3	79.3	80.3	80.2	81.1	79.8	82.8	86.3	83.7	84.1	87.6	-----
8 other leading SMSA's [⊖] do	-----	-----	118.6	115.0	116.2	119.9	120.8	119.7	122.3	120.0	123.5	132.0	127.5	127.3	131.7	-----
226 other SMSA's..... do	-----	-----	61.2	60.6	62.2	63.7	64.7	65.0	65.4	64.3	67.0	68.8	66.9	67.5	70.6	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	36,467	48,234	-----	13,144	-----	-----	13,492	-----	-----	16,250	-----	-----	15,532	-----	-----	-----
Food and kindred products..... do	3,021	3,723	-----	1,064	-----	-----	903	-----	-----	1,012	-----	-----	1,203	-----	-----	-----
Textile mill products..... do	659	831	-----	186	-----	-----	239	-----	-----	297	-----	-----	177	-----	-----	-----
Lumber and wood products (except furniture)..... mil. \$..	1,012	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products..... do	941	1,427	-----	736	-----	-----	452	-----	-----	621	-----	-----	635	-----	-----	-----
Chemicals and allied products..... do	4,499	6,670	-----	1,419	-----	-----	1,722	-----	-----	2,103	-----	-----	1,918	-----	-----	-----
Petroleum and coal products..... do	5,151	7,759	-----	2,715	-----	-----	3,391	-----	-----	3,428	-----	-----	4,147	-----	-----	-----
Stone, clay, and glass products..... do	1,060	1,266	-----	315	-----	-----	165	-----	-----	403	-----	-----	429	-----	-----	-----
Primary nonferrous metal..... do	687	1,343	-----	438	-----	-----	537	-----	-----	673	-----	-----	535	-----	-----	-----
Primary iron and steel..... do	1,022	1,696	-----	490	-----	-----	514	-----	-----	869	-----	-----	1,023	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$..	1,569	2,207	-----	570	-----	-----	573	-----	-----	861	-----	-----	790	-----	-----	-----
Machinery (except electrical)..... do	3,481	4,936	-----	1,305	-----	-----	1,271	-----	-----	1,505	-----	-----	1,259	-----	-----	-----
Elec. machinery, equip., and supplies..... do	2,999	3,888	-----	1,064	-----	-----	894	-----	-----	932	-----	-----	832	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	780	933	-----	231	-----	-----	289	-----	-----	409	-----	-----	287	-----	-----	-----
Motor vehicles and equipment..... do	3,639	4,122	-----	801	-----	-----	479	-----	-----	684	-----	-----	169	-----	-----	-----
All other manufacturing industries..... do	5,944	7,054	-----	2,181	-----	-----	2,063	-----	-----	2,454	-----	-----	2,128	-----	-----	-----
Dividends paid (cash), all industries..... do	16,110	17,734	-----	5,219	-----	-----	4,501	-----	-----	4,891	-----	-----	4,782	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$..	95,408	100,592	12,553	6,635	3,392	3,686	3,312	3,102	3,166	3,068	3,366	2,610	1,767	4,668	-----	-----
By type of security:																
Bonds and notes, total..... do	82,337	89,435	11,247	5,866	2,908	2,104	2,457	2,265	2,957	2,454	2,689	2,317	1,203	3,640	-----	-----
Corporate..... do	26,291	21,669	2,257	2,469	280	318	361	446	142	414	327	220	288	656	-----	-----
Common stock..... do	9,548	7,657	664	560	152	268	398	356	65	113	226	107	126	196	-----	-----
Preferred stock..... do	3,340	3,375	627	208	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By type of issuer:																
Corporate, total ⊕..... mil. \$..	39,888	32,044	3,563	3,238	3,392	2,687	3,144	2,952	3,166	2,968	3,142	2,610	1,617	4,493	-----	-----
Manufacturing..... do	6,693	4,875	476	504	896	389	577	1,122	875	464	1,017	594	189	661	-----	-----
Extractive (mining)..... do	1,860	1,061	34	157	139	181	59	139	70	142	92	48	39	15	-----	-----
Public utility..... do	11,314	10,270	1,080	888	1,441	829	1,300	1,131	912	1,147	602	1,053	679	2,077	-----	-----
Transportation..... do	1,938	1,126	245	232	127	6	76	6	44	21	59	14	55	301	-----	-----
Communication..... do	4,835	4,902	796	377	146	397	330	284	657	353	293	364	342	471	-----	-----
Financial and real estate..... do	10,981	8,102	814	807	523	871	748	144	278	528	830	488	263	862	-----	-----
Noncorporate, total ⊕..... do	54,610	67,184	8,990	3,397	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U.S. Government..... do	17,080	19,057	4,521	148	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal..... do	23,070	22,760	2,224	1,966	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do	22,941	22,953	2,224	2,183	2,288	1,970	2,001	2,322	2,177	1,942	1,381	1,056	1,626	2,318	2,246	1,309
Short-term..... do	25,222	24,667	1,785	2,507	1,860	2,117	1,786	2,155	2,797	3,804	2,059	1,497	3,526	2,365	2,540	2,518
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	19,045	16,382	6,774	6,382	6,343	6,462	6,527	6,567	6,381	6,345	5,996	5,649	-----	-----	-----	-----
At brokers..... do	8,180	5,251	5,671	5,251	5,323	5,423	5,519	5,558	5,361	5,260	4,925	4,672	4,173	-----	-----	-----
At banks..... do	1,865	1,131	1,003	1,131	1,020	1,039	1,008	1,009	1,020	1,085	1,071	977	-----	-----	-----	-----
Other security credit at banks..... do	1,128	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do	1,414	1,454	464	454	445	420	425	415	395	395	402	427	437	-----	-----	-----
Cash accounts..... do	1,957	1,170	1,685	1,500	1,666	1,604	1,583	1,440	1,420	1,360	1,391	1,382	1,354	-----	-----	-----

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [⊘] dol. per \$100 bond.....	65.9	63.6	62.1	62.9	62.3	62.0	61.3	60.0	59.7	59.5	58.5	57.6	56.2	55.8	56.3	56.1
Domestic municipal (15 bonds)..... do.....	84.4	85.4	85.6	86.1	85.2	85.3	83.5	80.2	77.3	73.2	71.9	71.6	71.0	72.6	72.6	68.6
U.S. Treasury bonds, taxable [⊙] do.....	68.71	62.80	62.71	62.37	60.66	60.83	58.70	57.01	56.81	57.11	55.97	54.95	55.13	55.69	57.80	58.96
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	9,515.67	8,297.99	628.28	529.31	594.86	509.02	610.31	554.59	562.00	501.82	471.31	411.65	444.80	670.29	601.54	-----
Face value..... do.....	10,077.35	9,420.76	708.70	666.43	673.60	602.90	727.18	662.32	682.12	610.61	632.60	548.26	646.77	878.54	742.60	-----
New York Stock Exchange:																
Market value..... do.....	8,717.24	7,865.38	597.92	497.33	567.26	468.34	580.93	532.65	536.18	485.02	450.30	398.24	428.39	651.20	584.71	-----
Face value..... do.....	9,168.52	8,736.82	672.62	621.38	635.50	561.97	688.09	632.56	645.94	584.12	597.55	526.09	620.47	845.57	715.25	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	5,444.12	4,424.67	344.40	349.19	366.42	287.93	301.99	313.10	336.83	296.22	350.49	307.80	316.34	416.54	369.31	389.16
Yields:																
Domestic corporate (Moody's)..... percent.....																
By rating:																
Aaa..... do.....	7.21	7.44	7.67	7.68	7.83	7.85	8.01	8.25	8.37	8.47	8.72	9.00	9.24	9.27	8.89	8.89
Aa..... do.....	7.48	7.66	7.90	7.92	7.97	7.97	8.08	8.28	8.42	8.55	8.76	9.05	9.35	9.40	9.13	9.03
A..... do.....	7.66	7.84	8.07	8.11	8.22	8.26	8.34	8.61	8.85	9.05	9.35	9.61	9.90	10.10	9.87	9.75
Baa..... do.....	8.15	8.24	8.42	8.48	8.58	8.59	8.65	8.88	9.10	9.34	9.55	9.77	10.12	10.41	10.50	10.55
By group:																
Industrials..... do.....	7.35	7.60	7.81	7.84	7.97	8.01	8.12	8.39	8.55	8.69	8.95	9.16	9.44	9.53	9.27	9.23
Public utilities..... do.....	7.74	7.83	8.11	8.17	8.27	8.33	8.44	8.68	8.86	9.08	9.35	9.70	10.11	10.31	10.12	10.02
Railroads..... do.....	7.98	8.12	8.28	8.28	8.34	8.27	8.34	8.51	8.73	8.89	9.08	9.30	9.46	9.64	9.58	9.59
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....																
Standard & Poor's Corp. (15 bonds)..... do.....	5.25	5.22	5.15	5.18	5.20	5.26	5.57	5.91	6.08	6.33	6.70	6.91	6.68	6.65	6.71	7.08
U.S. Treasury bonds, taxable [⊙] do.....	5.63	6.30	6.31	6.35	6.56	6.54	6.81	7.04	7.07	7.03	7.18	7.33	7.30	7.22	6.93	6.78
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....																
Industrials..... do.....	8.92	9.58	10.16	10.19	10.34	10.37	10.41	10.43	10.41	10.51	10.72	10.93	10.93	11.01	10.72	10.74
Public utilities..... do.....	9.61	10.46	11.22	11.23	11.44	11.49	11.52	11.68	11.64	11.80	12.05	12.15	12.15	12.27	11.82	11.84
Railroads..... do.....	4.87	5.01	5.03	5.04	5.08	5.09	5.12	4.86	4.57	4.57	4.82	4.82	4.82	4.83	4.83	4.83
N.Y. banks..... do.....	3.73	4.08	4.09	4.19	4.19	4.04	4.08	4.08	4.09	4.11	4.34	4.40	4.40	4.47	4.47	4.58
Property and casualty insurance cos..... do.....	7.32	7.53	7.55	7.66	7.82	7.83	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.13	8.14	8.30
Price per share, end of mo., composite..... do.....	10.99	12.13	11.90	12.91	12.91	13.10	13.18	13.18	13.22	13.22	13.22	13.22	13.22	13.50	13.51	13.51
Price per share, end of mo., composite..... do.....																
Industrials..... do.....	290.65	285.44	258.72	263.71	259.96	259.70	253.37	243.14	235.56	232.79	214.84	196.82	173.29	200.62	188.45	185.68
Public utilities..... do.....	362.44	356.26	320.11	323.48	318.98	316.22	310.44	300.31	293.23	291.23	267.87	243.52	210.45	243.12	226.96	222.71
Railroads..... do.....	80.20	71.21	60.95	60.87	63.23	63.72	61.31	50.33	47.49	43.43	44.90	39.03	39.01	42.91	41.67	41.17
Yields, composite..... percent.....	91.00	79.72	83.86	85.43	89.14	91.77	86.16	80.69	73.58	74.71	74.85	68.49	62.50	76.17	74.09	73.78
Yields, composite..... percent.....																
Industrials..... do.....	3.07	3.36	3.93	3.86	3.98	3.99	4.11	4.29	4.42	4.51	4.99	5.55	6.31	5.49	5.69	5.78
Public utilities..... do.....	2.65	2.94	3.51	3.47	3.59	3.63	3.71	3.89	3.97	4.05	4.60	4.99	5.77	5.05	5.21	5.32
Railroads..... do.....	6.07	7.04	8.25	8.28	8.03	7.99	8.35	9.06	9.62	10.52	10.74	12.07	12.36	11.26	11.59	11.73
N.Y. banks..... do.....	4.10	5.06	4.88	4.89	4.70	4.40	4.74	5.06	5.56	5.50	5.80	6.42	7.04	5.87	6.03	6.21
Property and casualty insurance cos..... do.....	3.35	3.05	3.02	2.91	3.20	3.10	3.30	3.39	3.76	4.31	4.45	5.01	5.47	4.89	4.46	4.86
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):	2.92	3.45	3.38	3.70	3.80	3.93	4.21	4.40	5.13	5.44	6.42	7.33	7.35	5.63	5.47	5.32
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	20.28	26.01	-----	29.18	-----	-----	24.78	-----	-----	31.20	-----	-----	29.29	-----	-----	-----
Public utilities..... do.....	7.73	7.55	-----	7.55	-----	-----	7.15	-----	-----	7.22	-----	-----	7.53	-----	-----	-----
Railroads..... do.....	6.71	7.60	-----	7.60	-----	-----	7.88	-----	-----	9.12	-----	-----	10.82	-----	-----	-----
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....																
6.89	7.23	7.40	7.76	7.60	7.47	7.56	7.83	8.11	8.25	8.40	8.61	8.93	8.78	8.60	8.78	-----
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	319.36	286.73	272.02	259.84	273.50	266.86	277.49	264.53	251.83	251.00	236.19	223.13	199.29	202.89	206.86	194.39
Public utility (15 stocks).....	950.71	923.88	878.98	824.08	857.24	831.34	874.00	847.79	829.84	831.43	783.00	729.30	651.28	638.62	642.10	596.50
Transportation (20 stocks).....	112.83	103.39	93.18	87.42	93.16	93.16	92.79	85.48	76.03	71.81	68.47	66.23	60.80	66.58	68.54	67.05
Standard & Poor's Corporation: [⊘]	241.44	180.55	175.93	177.96	191.05	186.15	193.83	181.13	167.57	169.77	158.36	151.68	134.60	143.43	149.92	141.10
Standard & Poor's Corporation: [⊘]																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10.....	109.20	107.43	102.03	94.78	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07
Industrial, total (425 stocks) [⊘] do.....																
Capital goods (116 stocks)..... do.....	121.79	120.44	114.64	106.16	107.18	104.13	108.98	103.66	101.17	101.62	93.54	85.51	76.54	77.57	80.17	74.80
Consumers' goods (184 stocks)..... do.....	119.39	118.57	115.48	107.44	108.06	104.31	109.22	104.19	100.69	100.10	93.64	86.99	76.03	77.49	79.35	74.06
Public utility (55 stocks)..... do.....	113.90	107.13	96.97	86.57	87.63	86.85	92.24	87.73	87.34	80.07	80.34	70.14	63.51	62.79	65.84	62.51
Railroad (20 stocks)..... do.....	66.89	53.47	48.30	45.73	48.60	48.13	47.90	44.03	39.35	37.46	35.37	34.00	30.93	33.80	34.45	32.85
Banks:	44.11	37.76	39.74	41.48	44.37	41.85	42.80	40.26	37.04	37.31	35.63	35.06	31.55	33.70	35.95	34.81
New York City (9 stocks)..... do.....																
Outside New York City (16 stocks)..... do.....	57.37	64.60	69.63	65.33	65.38	62.93	67.63	63.93	59.92	56.70	49.12	46.27	42.00	44.15	47.51	44.43
Property-liability insurance (16 stocks)..... do.....	105.81	104.35	107.01	101.09	108.04	107.14	110.38	103.39	93.23	86.06	72.43	65.97	58.99	65.48	70.52	65.05
Property-liability insurance (16 stocks)..... do.....	132.58	118.93	117.72	111.89	114.65	106.34	103.67	96.25	85.91	82.88	70.28	64.31	60.47	66.22	77.71	81.06

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973		1974											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	54.59	50.39	51.39	50.01	52.15	49.21	47.35	47.14	43.27	39.86	35.69	36.62	37.98	35.41
Industrial.....do.....	65.73	63.08	60.15	55.12	55.77	54.02	56.80	53.95	52.53	52.63	48.35	44.19	39.29	39.81	41.24	38.32
Transportation.....do.....	50.17	37.74	36.31	34.69	36.85	36.26	38.39	35.87	33.62	33.76	31.01	29.41	25.86	27.26	28.40	26.02
Utility.....do.....	38.48	37.69	34.73	33.47	35.28	35.27	35.22	32.59	30.25	29.20	27.50	26.72	24.94	26.76	27.60	26.18
Finance.....do.....	78.35	70.12	67.85	62.49	64.80	62.81	64.47	58.72	52.85	51.20	44.23	40.11	36.42	39.28	41.89	39.27
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	204,026	177,878	17,501	14,072	14,411	9,657	12,649	9,340	10,090	8,895	8,874	8,971	7,981	10,084	9,445	-----
Shares sold.....millions.....	6299	5,723	560	524	524	359	450	343	392	336	367	362	388	465	448	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	159,700	146,451	14,528	11,860	12,038	7,953	10,580	7,695	8,439	7,471	7,477	7,597	6,754	8,510	7,973	-----
Shares sold (cleared or settled).....millions.....	4,496	4,337	435	407	401	273	352	266	311	264	291	290	308	377	366	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,138	4,053	400	385	363	257	310	254	275	245	274	280	280	377	287	315
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	871.54	721.01	709.54	721.01	719.81	718.89	701.18	669.91	645.56	628.48	582.96	545.45	472.62	549.68	524.52	511.06
Number of shares listed.....millions.....	19,159	20,967	20,694	20,967	21,056	21,110	21,163	21,224	21,337	21,397	21,440	21,471	21,550	21,584	21,605	21,737

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ¹.....mil. \$.....	49,758.5	71,338.8	7,136.1	6,965.1	6,873.6	7,340.1	8,547.3	8,418.0	8,488.1	8,384.4	7,695.7	7,998.9	7,672.8	8,994.1	9,397.5	8,743.5
Excl. Dept. of Defense shipments.....do.....	49,199.0	70,823.2	7,099.6	6,921.1	6,831.6	7,298.2	8,519.6	8,381.4	8,427.0	8,327.5	7,655.9	7,929.7	7,611.7	8,926.2	9,343.3	8,702.8
Seasonally adjusted.....do.....	-----	-----	6,878.2	6,948.9	7,111.0	7,605.5	7,673.9	8,234.0	7,629.7	8,356.7	8,307.2	8,370.0	8,236.2	8,664.5	9,061.5	8,729.0
By geographic regions:																
Africa.....do.....	1,576.1	2,306.9	247.2	208.2	239.7	247.5	234.9	295.9	286.6	342.3	313.2	309.1	269.0	360.2	343.5	-----
Asia.....do.....	11,297.2	18,425.4	1,915.1	1,820.0	1,813.7	2,039.2	2,345.5	2,204.6	2,063.4	2,024.3	2,080.7	2,207.9	2,131.4	2,172.0	2,431.7	-----
Australia and Oceania.....do.....	1,034.4	1,743.9	248.5	212.6	183.1	186.1	233.6	226.4	198.4	205.5	183.3	301.0	227.5	279.0	231.5	-----
Europe.....do.....	16,180.5	23,157.1	2,237.3	2,307.4	2,210.5	2,452.5	2,774.0	2,630.4	2,672.4	2,625.4	2,266.8	2,266.1	2,074.6	2,596.3	2,925.6	-----
Northern North America.....do.....	12,418.8	15,075.1	1,343.0	1,377.7	1,396.8	1,405.9	1,666.7	1,705.9	1,789.1	1,732.4	1,477.9	1,537.4	1,658.9	2,030.8	1,849.6	-----
Southern North America.....do.....	3,609.3	5,070.7	510.4	478.1	544.5	533.4	628.7	676.1	682.9	656.7	669.0	691.1	647.8	768.9	742.8	-----
South America.....do.....	3,661.9	4,857.9	536.3	509.2	485.2	475.4	613.7	604.9	691.6	733.9	655.2	664.4	662.1	705.2	731.7	-----
By leading countries:																
Africa:																
Egypt.....do.....	76.1	225.4	13.7	15.5	40.7	32.0	45.4	43.3	35.8	28.6	32.1	25.8	15.0	34.5	55.4	-----
Republic of South Africa.....do.....	602.5	746.4	71.3	67.0	61.9	80.0	92.1	100.6	85.5	109.9	98.4	109.0	107.6	107.7	104.2	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	856.5	1,449.1	217.4	183.8	133.0	151.1	198.1	187.5	174.0	164.0	146.8	243.8	187.9	228.2	184.3	-----
India.....do.....	350.1	524.9	47.5	34.5	20.6	16.2	34.1	40.8	39.6	51.1	107.5	102.6	74.1	99.4	77.2	-----
Pakistan.....do.....	183.0	238.9	28.8	31.6	30.4	25.3	59.3	50.8	20.7	39.0	24.2	34.4	24.8	44.6	18.9	-----
Malaysia.....do.....	128.0	161.6	17.1	20.3	23.4	24.9	29.6	26.7	30.7	31.4	35.9	40.5	39.0	35.8	30.1	-----
Indonesia.....do.....	307.6	442.1	42.5	54.0	43.7	33.2	44.3	43.6	33.8	41.7	34.5	49.5	48.3	41.7	69.0	-----
Philippines.....do.....	365.5	495.5	55.5	55.1	47.0	51.2	69.6	58.7	69.4	77.0	81.7	54.0	64.1	64.7	57.2	-----
Japan.....do.....	4,962.9	8,311.8	794.8	771.9	796.3	964.6	939.1	944.7	887.8	765.1	771.7	850.0	892.5	881.9	1,093.7	-----
Europe:																
France.....do.....	1,608.9	2,263.1	198.4	217.4	211.9	225.1	293.3	234.9	257.2	245.6	214.8	217.4	260.9	245.5	270.3	-----
East Germany.....do.....	17.5	28.0	5.3	2.7	5.2	3	4	3.6	3.6	6	4	8	3	3.7	1.7	-----
West Germany.....do.....	2,807.5	3,755.9	379.6	389.1	367.7	428.6	484.0	448.6	407.7	442.6	363.5	364.6	329.3	435.8	507.7	-----
Italy.....do.....	1,434.2	2,118.8	213.3	190.6	196.9	224.5	285.1	247.7	278.3	207.8	230.6	205.6	154.4	215.8	260.5	-----
Union of Soviet Socialist Republics.....do.....	542.2	1,189.8	64.4	77.0	65.7	55.8	53.8	38.8	56.7	55.7	39.7	27.2	32.2	45.2	46.9	-----
United Kingdom.....do.....	2,658.2	3,563.5	377.4	340.2	345.6	327.5	410.7	343.8	434.6	375.8	341.8	369.2	335.4	437.0	481.7	-----
North and South America:																
Canada.....do.....	12,415.2	15,072.8	1,342.9	1,377.7	1,396.5	1,405.8	1,666.6	1,704.0	1,788.3	1,731.8	1,477.8	1,537.2	1,658.7	2,030.0	1,849.4	-----
Latin American Republics, total².....do.....																
Argentina.....do.....	396.1	451.3	53.4	31.0	31.5	35.0	43.1	35.1	50.6	42.9	40.7	60.9	50.9	55.5	69.8	-----
Brazil.....do.....	1,242.7	1,916.0	210.5	234.8	214.6	175.2	245.4	246.8	290.5	316.3	285.1	286.9	262.5	249.1	234.5	-----
Chile.....do.....	185.9	248.5	50.6	29.4	20.4	21.8	38.1	26.6	28.5	40.9	42.0	17.4	40.9	40.9	56.4	-----
Colombia.....do.....	317.3	436.6	40.4	43.6	40.2	51.3	49.5	65.9	49.9	56.4	59.7	59.4	62.2	54.0	60.3	-----
Mexico.....do.....	1,982.2	2,937.4	277.9	281.1	320.8	322.2	365.4	428.9	429.9	395.6	398.7	425.2	389.2	482.2	455.2	-----
Venezuela.....do.....	923.7	1,082.5	101.3	91.2	97.1	100.2	140.6	135.8	144.5	176.6	125.0	134.2	146.2	169.6	188.9	-----
Exports of U.S. merchandise, total ³.....do.....	48,958.9	70,246.0	7,044.9	6,881.5	6,729.5	7,248.7	8,433.8	8,292.4	8,357.0	8,268.5	7,593.5	7,870.8	7,568.5	8,847.8	9,278.5	-----
Excluding military grant-aid.....do.....	48,399.3	69,730.4	7,008.3	6,837.4	6,750.4	7,206.9	8,406.2	8,255.9	8,295.9	8,211.5	7,553.6	7,801.6	7,507.3	8,780.0	9,224.3	-----
Agricultural products, total.....do.....	9,406.9	17,662.5	2,082.0	1,975.6	1,839.2	1,918.5	2,106.3	2,014.1	1,795.3	1,704.9	1,631.9	1,452.3	1,379.9	1,711.9	2,352.5	-----
Nonagricultural products, total.....do.....	39,573.1	52,583.5	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	6,418.4	6,188.6	7,135.9	6,926.0	-----
By commodity groups and principal commodities:																
Food and live animals ⁴.....mil. \$.....	5,660.6	11,930.2	1,383.9	1,290.8	1,198.1	1,156.8	1,257.3	1,181.8	1,083.4	1,074.6	1,081.5	1,020.7	1,000.1	1,170.6	1,444.1	1,324.8
Meats and preparations (incl. poultry).....do.....	251.9	444.2	41.7	43.9	35.6	30.8	35.0	30.2	26.5	26.5	32.7	32.6	31.3	39.3	33.0	-----
Grains and cereal preparations.....do.....	3,601.1	8,495.1	989.7	935.6	879.1	820.3	917.0	877.5	805.7	776.0	816.1	743.1	738.4	824.2	1,103.9	-----
Beverages and tobacco.....do.....	908.3	1,008.1	128.7	94.3	90.8	87.2	79.1	94.9	111.3	106.9	90.0	97.6	83.7	124.1	141.1	140.7
Crude materials, inedible, exc. fuels ⁵.....do.....	5,030.4	8,380.2	897.0	851.5	854.0	992.6	1,113.8	1,080.4	1,013.8	912.2	768.4	777.8	647.3	787.3	1,084.7	924.2
Cotton, raw, excl. linters and waste.....do.....	503.3	929.0	56.6	128.9	123.3	145.1	201.0	163.3	141.3	124.9	112.7	69.7	34.2	34.7	80.3	-----
Soybeans, exc. canned or prepared.....do.....	1,508.1	2,757.4	419.8	334.9	298.3	378.7	404.9	401.0	275.1	221.9	171.4	151.3	171.3	257.4	504.8	-----
Metal ores, concentrates, and scrap.....do.....	507.9	1,080.8	79.7	79.5	99.4	109.0	97.0	108.0	144.4	162.6	121.2	151.1	116.3	119.1	123.5	-----

¹ Revised.
² Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items; these revisions will be shown later in biennial editions of BUSINESS STATISTICS. Also, beginning

1973, the totals reflect relatively small amounts of trade with unidentified countries, not shown separately.

³ Includes data not shown separately. ⁴ 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	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. φ.....mil. \$..	1,552.5	1,670.5	156.2	175.0	144.2	178.6	161.6	222.7	281.0	309.3	305.7	338.7	332.2	449.4	464.4	251.9
Coal and related products.....do.....	1,019.1	1,052.0	105.3	105.7	67.5	116.4	90.0	145.3	194.7	227.5	216.4	252.8	257.6	364.3	385.1	.....
Petroleum and products.....do.....	444.5	518.0	43.1	59.6	59.2	46.4	60.5	65.5	72.8	67.8	78.4	75.8	60.1	72.5	66.1	.....
Animal and vegetable oils, fats, waxes.....do.....	508.0	684.0	61.4	77.6	73.7	96.5	100.9	124.2	131.7	138.2	164.3	110.6	86.9	112.2	118.5	166.3
Chemicals.....do.....	4,132.8	5,749.4	566.6	544.7	604.6	650.2	734.8	774.7	711.9	775.9	798.5	812.0	729.1	728.7	729.4	774.2
Manufactured goods φ.....do.....	4,904.1	7,161.6	731.3	705.4	756.3	795.5	934.3	952.0	1,036.3	983.3	936.1	999.1	885.2	1,017.9	935.7	934.2
Textiles.....do.....	778.8	1,224.7	141.0	134.5	140.1	145.0	167.2	171.2	165.4	161.0	139.6	152.4	144.3	149.2	135.2	.....
Iron and steel.....do.....	825.9	1,300.8	130.4	155.5	155.2	155.4	186.1	193.1	239.9	233.2	258.1	237.5	196.7	232.7	198.2	.....
Nonferrous base metals.....do.....	866.8	950.3	109.7	99.0	100.0	98.1	114.2	135.0	141.3	114.2	97.9	101.5	88.5	105.9	104.7	.....
Machinery and transport equipment, total mil. \$..	21,532.7	27,869.2	2,567.8	2,645.9	2,515.5	2,734.3	3,376.3	3,185.7	3,268.6	3,267.2	2,809.9	3,019.6	3,139.5	3,768.3	3,652.4	3,459.9
Machinery, total φ.....do.....	13,236.1	17,129.7	1,554.6	1,572.6	1,640.4	1,626.3	2,009.0	1,929.0	2,009.6	1,953.9	1,903.7	2,066.6	1,956.4	2,272.4	2,238.4	.....
Agricultural.....do.....	749.6	987.1	76.0	77.4	85.6	84.6	114.1	120.3	129.4	114.3	124.7	117.5	109.9	109.9	132.9	.....
Metalworking.....do.....	410.0	488.9	43.5	57.5	41.5	32.7	42.0	50.5	60.0	53.9	52.9	53.1	48.7	67.4	60.6	.....
Construction, excav. and mining.....do.....	1,598.9	2,094.6	188.4	181.5	189.9	193.9	252.8	238.3	260.9	265.0	256.9	288.1	256.5	296.4	315.6	.....
Electrical.....do.....	3,697.8	5,032.3	466.1	460.9	521.5	489.5	594.3	575.6	590.8	593.1	569.1	625.7	597.7	669.4	635.4	558.1
Transport equipment, total.....do.....	8,296.6	10,738.3	1,013.2	1,071.3	875.1	1,107.9	1,367.3	1,256.7	1,259.0	1,313.3	906.2	953.1	1,183.1	1,495.9	1,413.9	1,376.8
Motor vehicles and parts.....do.....	4,799.4	5,988.7	489.7	544.7	546.3	572.0	666.8	671.3	674.7	627.3	552.0	544.1	684.9	849.8	791.7	.....
Miscellaneous manufactured articles.....do.....	3,189.6	3,950.7	373.3	346.1	371.3	382.9	477.9	468.1	500.6	474.1	417.1	461.6	439.9	473.3	468.6	409.0
Commodities not classified.....do.....	1,569.6	1,842.0	178.6	150.2	184.1	174.2	197.8	207.8	218.5	226.7	222.0	233.1	224.6	216.0	239.6	247.7
VALUE OF IMPORTS																
General imports, total σ.....do.....	55,582.8	69,475.7	6,845.4	5,974.2	6,649.6	6,692.3	7,823.2	8,370.8	8,899.2	8,556.5	9,003.1	9,166.4	8,441.1	9,186.0	8,975.4	9,196.8
Seasonally adjusted.....do.....	.....	.....	6,684.3	6,291.3	6,467.2	7,392.4	7,845.2	8,141.2	8,406.6	8,612.5	9,035.6	9,501.8	8,519.5	8,635.1	9,174.5	9,335.0
By geographic regions:																
Africa.....do.....	1,695.3	2,350.5	145.5	124.0	124.3	142.2	395.9	563.7	623.6	558.9	741.0	769.0	625.2	582.4	580.7	.....
Asia.....do.....	15,116.9	17,774.5	1,566.2	1,254.1	1,476.3	1,425.9	1,768.9	2,026.2	2,343.7	2,418.1	2,787.2	2,790.3	2,549.0	2,611.5	2,443.5	.....
Australia and Oceania.....do.....	1,145.5	1,553.6	200.9	139.0	134.3	96.7	149.9	109.8	113.0	106.8	93.1	138.0	108.4	153.7	169.8	.....
Europe.....do.....	15,743.9	19,680.5	1,960.8	1,629.2	1,728.0	1,705.3	2,098.5	2,227.4	2,190.8	2,109.8	2,084.6	2,168.0	1,844.6	2,203.4	2,144.3	.....
Northern North America.....do.....	14,933.1	17,452.4	1,546.3	1,221.2	1,414.0	1,396.6	1,783.9	1,796.0	2,094.4	1,862.3	1,824.6	1,741.5	1,845.7	2,144.0	2,046.0	.....
Southern North America.....do.....	3,562.5	5,021.6	509.0	477.2	581.0	681.0	881.4	812.6	813.4	838.6	797.5	855.7	736.8	733.5	784.8	.....
South America.....do.....	3,434.3	4,306.7	481.2	461.5	597.1	521.1	743.3	834.0	719.4	660.5	673.8	702.2	729.9	755.4	805.3	.....
By leading countries:																
Africa:																
Egypt.....do.....	16.9	25.9	1.6	.6	1.2	2.6	.5	3.8	15.0	12.2	7.2	12.1	6.9	.7	4.9	.....
Republic of South Africa.....do.....	324.7	373.9	34.4	23.5	19.3	32.2	43.1	35.9	42.3	76.2	44.2	68.9	62.1	62.4	57.9	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	819.9	1,087.4	146.0	112.1	109.2	64.6	86.1	75.6	72.4	71.9	61.7	97.7	73.3	127.6	134.7	.....
India.....do.....	426.6	434.9	33.5	36.2	43.2	47.9	41.6	39.1	48.8	49.8	51.3	50.8	60.2	51.1	39.3	.....
Pakistan.....do.....	40.2	38.8	3.9	3.8	5.4	6.2	3.6	5.3	5.4	4.5	4.7	5.8	7.0	5.8	3.4	.....
Malaysia.....do.....	301.2	417.1	41.9	33.5	44.4	38.3	57.9	54.7	60.3	53.2	71.3	73.1	86.9	78.5	71.8	.....
Indonesia.....do.....	277.8	442.2	28.9	25.3	33.1	48.8	112.8	159.5	161.9	110.5	188.9	164.7	138.6	119.5	145.7	.....
Philippines.....do.....	490.9	662.9	69.7	50.9	35.0	57.4	66.1	86.8	94.7	88.7	152.3	127.2	81.9	102.8	84.1	.....
Japan.....do.....	9,064.1	9,644.8	895.7	702.5	836.5	763.0	808.2	951.3	1,039.0	984.9	1,185.9	1,174.7	1,142.2	1,205.9	1,146.9	.....
Europe:																
France.....do.....	1,368.6	1,715.3	157.9	144.5	135.4	128.7	164.2	189.8	190.6	203.7	211.1	226.4	187.1	218.7	217.0	.....
East Germany.....do.....	10.3	10.5	1.0	.6	1.0	.4	1.3	.9	1.2	2.7	2.0	1.1	.7	.7	.9	.....
West Germany.....do.....	4,250.3	5,318.2	514.0	382.9	498.8	433.1	521.5	617.2	594.6	588.6	502.2	557.8	448.7	564.1	547.9	.....
Italy.....do.....	1,766.7	1,988.0	189.1	165.2	190.8	235.1	248.4	235.5	224.0	195.3	219.4	227.1	206.7	195.5	204.3	.....
Union of Soviet Socialist Republics.....do.....	95.4	213.7	26.6	28.9	25.4	42.7	30.8	33.3	30.8	24.7	33.4	23.3	20.0	21.6	32.9	.....
United Kingdom.....do.....	2,967.1	3,642.1	372.1	274.1	245.0	258.2	368.4	338.4	350.7	371.0	355.8	363.6	348.0	347.0	334.9	.....
North and South America:																
Canada.....do.....	14,926.7	17,442.9	1,546.2	1,220.0	1,414.0	1,396.6	1,782.8	1,794.9	2,094.3	1,861.4	1,824.1	1,741.0	1,845.7	2,143.7	2,045.8	.....
Latin American Republics, total φ.....do.....																
Argentina.....do.....	5,772.5	7,600.1	710.0	736.2	921.5	853.8	1,220.8	1,243.5	1,137.0	1,062.1	1,089.4	1,126.5	1,075.9	1,118.4	1,192.5	.....
Brazil.....do.....	201.4	274.1	27.7	34.7	33.8	26.2	35.3	28.5	29.3	27.1	24.7	31.0	31.1	30.0	36.4	.....
Chile.....do.....	941.6	1,183.0	113.0	126.2	148.5	124.3	131.8	140.4	101.6	94.0	100.4	149.1	156.0	135.0	160.4	.....
Colombia.....do.....	82.9	101.9	25.6	12.8	25.0	20.7	45.7	31.2	40.1	25.0	20.3	18.9	24.9	19.9	19.9	.....
Mexico.....do.....	283.9	406.9	43.3	47.1	43.8	45.2	53.8	52.1	51.6	58.7	41.7	33.8	36.1	31.2	34.6	.....
Venezuela.....do.....	1,632.2	2,287.0	218.8	209.0	226.0	251.4	341.7	297.0	281.3	259.9	272.3	303.8	265.2	284.4	305.7	.....
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$..	6,512.8	8,450.0	839.3	772.0	813.4	806.9	992.4	910.1	916.9	858.4	917.4	863.6	752.6	738.8	852.0	.....
Nonagricultural products, total.....do.....	49,069.9	60,671.2	5,947.9	5,005.3	5,836.2	5,885.4	6,830.7	7,460.7	7,982.3	7,698.2	8,085.6	8,302.8	7,688.5	8,447.2	8,123.5	.....
Food and live animals φ.....do.....																
Cocoa or cacao beans.....do.....	6,370.1	8,014.5	816.4	742.4	780.8	743.4	910.4	823.4	822.6	772.4	774.6	766.4	650.1	657.8	791.9	889.5
Coffee.....do.....	150.9	212.0	14.1	32.7	36.5	25.7	38.1	29.8	42.1	35.8	20.1	16.3	8.3	12.4	19.0	.....
Meats and preparations.....do.....	1,182.1	1,585.9	122.9	123.8	165.3	153.0	194.2	184.0	148.8	124.0	120.7	92.6	66.2	56.1	85.9	.....
Sugar.....do.....	1,222.8	1,668.0	185.0	156.8	167.9	133.0	159.3	127.1	109.7	102.0	81.4	100.7	88.7	81.6	92.6	.....
Beverages and tobacco.....do.....	831.6	917.7	107.6	86.9	45.9	105.0	124.7	134.3	154.8	159.4	233.1	261.7	213.2	201.2	288.8	.....
Crude materials, inedible, exc. fuels φ.....do.....																
Metal ores.....do.....	1,009.4	1,220.9	131.1	117.0	100.3	86.2	104.1	113.1	116.5	127.8	126.5	112.7	111.6	113.4	102.6	106.5
Paper base stocks.....do.....	3,859.8	5,013.3	486.8	392.1	413.6	387.9	488.0	478.6	556.9	561.6	532.8	536.3	496.7	504.1	465.3	487.0
Textile fibers.....do.....	1,021.6	1,290.7	134.8	114.5	102.5	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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

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	2,065.2	1,520.2	1,943.9	1,770.2	1,984.3	2,120.1	2,303.8	2,153.6	2,131.2	1,993.4	2,011.7	2,126.5	2,111.5	2,062.5
Machinery, total ¹.....do.....	7,786.9	9,909.2	1,003.1	710.7	882.5	765.1	912.4	994.9	1,032.5	1,021.3	1,077.1	1,048.6	1,023.7	1,064.8	1,026.7	
Metalworking.....do.....	140.4	187.9	20.5	19.6	19.2	17.7	19.6	22.0	23.0	22.8	25.6	30.0	26.3	29.2	29.6	
Electrical.....do.....	3,376.7	4,471.1	446.5	322.7	419.1	340.2	403.6	444.5	477.6	484.7	509.4	490.9	482.8	476.8	461.4	
Transport equipment.....do.....	9,633.2	11,060.4	1,052.2	732.5	1,061.5	1,005.1	1,071.9	1,125.2	1,271.3	1,132.4	1,054.2	944.8	988.0	1,061.7	1,064.8	
Automobiles and parts.....do.....	7,946.1	9,216.1	884.8	611.4	922.0	882.6	897.9	929.5	1,086.9	927.7	849.8	734.6	789.9	864.2	904.8	
Miscellaneous manufactured articles.....do.....	6,910.6	8,217.4	779.0	624.9	642.3	640.2	735.6	723.1	770.2	800.4	885.5	935.5	837.6	906.8	826.6	757.8
Commodities not classified.....do.....	1,598.0	1,794.0	144.1	156.0	144.6	155.1	170.8	179.0	173.2	183.0	194.5	187.6	200.9	215.5	230.3	217.9
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....	117.6	137.5	149.2	155.3	158.7	162.7	166.3	167.3	166.9	172.1	173.0	182.8	184.2	186.1	193.3	
Quantity.....do.....	134.3	165.4	183.7	172.5	166.6	173.5	198.0	193.3	194.7	186.8	170.9	167.1	159.6	184.7	186.8	
Value.....do.....	158.0	227.5	274.1	267.9	264.3	282.2	329.2	323.3	324.8	321.5	295.8	305.5	294.0	343.8	361.2	
General imports:																
Unit value.....do.....	126.1	149.6	165.0	172.7	181.7	192.5	202.8	215.6	218.5	223.6	228.9	235.5	237.7	239.0	239.7	
Quantity.....do.....	163.8	171.8	183.6	149.3	163.3	155.2	172.2	173.3	181.7	170.8	175.5	173.7	158.5	171.5	167.1	
Value.....do.....	206.6	257.1	302.9	257.8	296.8	298.7	349.1	373.6	397.1	381.8	401.8	409.1	376.7	409.9	400.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	230,176	274,257	24,756	22,762	19,991	21,762	20,523	22,862	23,701	24,725						
Value.....mil. \$	25,520	39,642	4,280	4,042	3,858	4,139	4,683	4,752	4,708	4,574						
General imports:																
Shipping weight.....thous. sh. tons	350,845	441,624	42,324	33,412	32,285	28,770	30,034	36,854	39,004	38,652						
Value.....mil. \$	33,617	42,742	4,230	3,720	4,294	4,296	4,978	5,578	5,889	5,765						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	152.41	161.96	11.99	13.13	12.99	11.69	13.78	13.70	13.57	15.12	15.55	16.73	12.68	12.65	11.18	
Passenger-load factor.....percent	53.0	52.1	55.5	56.9	55.0	55.6	57.4	57.5	55.0	58.6	57.1	61.6	51.2	51.1	46.3	
Ton-miles (revenue), total.....mil.	20,746	22,242	1,736	1,826	1,766	1,636	1,921	1,882	1,910	2,034	2,047	2,195	1,766	1,818	1,634	
Operating revenues ².....mil. \$	11,163	12,419		3,091			3,274			3,781			4,041			
Passenger revenues.....do.....	9,271	10,274		2,494			2,651			3,089			3,283			
Freight and express revenues.....do.....	938	1,075		291			281			321			321			
Mail revenues.....do.....	271	303		105			71			71			69			
Operating expenses ³.....do.....	10,579	11,835		3,015			3,224			3,443			3,664			
Net income after taxes ⁴.....do.....	222	227		14			-4			180			206			
Domestic operations:																
Passenger-miles (revenue).....bil.	118.14	126.32	9.77	10.58	10.26	9.45	11.16	11.08	10.67	12.00	12.07	13.18	9.86	10.19	9.05	
Express and freight ton-miles.....mil.	2,567	2,922	257	231	222	221	254	243	267	252	237	256	237	263	227	
Mail ton-miles.....do.....	686	687	58	74	56	53	60	57	58	54	52	56	52	60	60	
Operating revenues ².....mil. \$	8,652	9,694		2,457			2,610			2,983			3,115			
Operating expenses ³.....do.....	8,158	9,201		2,353			2,496			2,650			2,802			
Net income after taxes ⁴.....do.....	196	178		35			45			178			160			
International operations: ^Δ																
Passenger-miles (revenue).....bil.	34.27	35.64	2.22	2.55	2.73	2.24	2.62	2.62	2.90	3.12	3.48	3.55	2.82	2.46	2.13	
Express and freight ton-miles.....mil.	1,738	1,916	175	157	154	168	190	174	187	176	166	172	174	191	186	
Mail ton-miles.....do.....	515	522	47	51	35	35	39	38	41	40	37	38	35	39	44	
Operating revenues ².....mil. \$	2,512	2,725		634			664			798			927			
Operating expenses ³.....do.....	2,420	2,634		662			728			793			862			
Net income after taxes ⁴.....do.....	26	49		-21			-49			2			46			
Local Transit Lines																
Passengers carried (revenue).....mil.	5,271	5,264	424	447	483	457	534	492	484	448	436	437	443	508	428	
Motor Carriers																
Carriers of property, large, class I:*																
Number of reporting carriers.....	94	94		94			94			94			94			
Operating revenues, total.....mil. \$	7,584	8,705		2,433			2,294			2,413			2,409			
Net income, after extraordinary and prior period changes and credits.....mil. \$	258	236		67			47			89			49			
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	171	189		50			43			45			44			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ⁵.....average same period, 1967=100	128	142		132			138			142						
Common carriers of general freight, seas. ad. 1967=100	136.4	163.4	174.6	170.1	168.4	167.2	166.4	159.1	157.6	158.5	154.8	149.8	153.2	152.1	144.6	
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak ⁶ ⁷ mil. \$	13,440	14,796		3,913			3,939			4,292			4,392			
Freight.....do.....	12,598	13,794		3,634			3,656			3,994			4,107			
Passenger, excl. Amtrak.....do.....	257	259		68			74			72			72			
Operating expenses ⁸.....do.....	10,580	11,571		2,990			3,099			3,256			3,322			
Tax accruals and rents.....do.....	2,030	2,366		641			671			750			762			
Net railway operating income.....do.....	830	859		282			168			286			308			
Net income (after taxes) ⁹.....do.....	1,483	1,558		1,203			1,077			1,252			1,242			

¹ Revised. ² Preliminary. ³ Before extraordinary and prior period items. ⁴ Comparison with year-to-date 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. ^Δ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. *New series. Source: ICC (no comparable data prior to 1972). ⁵ Indexes are comparable for the identical quarter of each year (and from year to year); see ¹. ⁶ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above, operations for 1972, 1973, and 1st 6 months 1974 (mil. dol.): Operating revenues, 163; 202; 129; operating expenses, 286; 328; 215; net income, -148; -159; -118 (ICC).

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue..... bll.	800.8	878.4		2 442.5												2 454.4
Revenue ton-miles, qtrly. (AAR)..... do.	776.7	851.8		2 219.0				2 216.3								2 223.8
Revenue per ton-mile..... cents.	1.616	1.620		1.632												1.734
Passengers (revenue) carried 1 mile..... mfl.	8,560	9,298		5,065												5,256
Travel																
Hotels and motor-hotels:																
Average sale per occupied room..... dollars.	19.64	20.42	20.38	20.36	20.35	21.86	21.54	22.48	22.87	22.30	22.27	21.79	22.08	22.97	22.26	
Rooms occupied..... % of total.	63	64	64	46	56	63	66	68	69	70	67	73	66	72	62	
Restaurant sales index..... same mo. 1951=100.	123	130	123	129	107	124	163	138	165	163	139	136	139	141	127	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	19,068	9,211	630	594	620	601	720	767	706	724	906	1,054	753			
Departures..... do.	18,312	8,758	573	609	584	587	679	721	737	862	959	807	701			
Aliens: Arrivals..... do.	5,193	5,750	416	473	475	399	469	461	433	476	624	694	585			
Departures..... do.	4,310	4,905	381	414	387	310	366	373	401	426	510	589	483			
Passports issued..... do.	2,728	2,729	132	108	168	185	245	287	298	280	261	194	144	127	115	111
National parks, visits..... do.	54,087	55,406	2,256	1,493	1,307	1,449	1,992	2,851	4,146	6,777	9,832	10,384	5,660	4,419	2,381	1,660
COMMUNICATION																
Telephone carriers (quarterly thru 1973):																
Operating revenues ϕ mil. \$.	23,082	26,030		6,807	2,339	2,288	2,363	2,408	2,446	2,394	2,445	2,474	2,427	2,514		
Station revenues..... do.	11,264	12,430		3,250	1,121	1,125	1,134	1,147	1,155	1,155	1,157	1,169				
Tolls, message..... do.	8,985	10,371		2,714	936	869	938	965	990	934	986	998				
Operating expenses (excluding taxes)..... do.	14,868	16,536		4,390	1,485	1,416	1,480	1,508	1,477	1,530	1,477	1,533	1,584	1,552	1,633	
Net operating income (after taxes)..... do.	4,034	4,710		1,223	421	428	437	448	460	458	463	453	448	451		
Phones in service, end of period..... mil.	117.5	123.3		123.3	124.0	124.4	124.8	125.2	125.5	126.0	126.4	126.5	127.2	127.5		
Telegraph carriers (quarterly thru 1st. qtr. 1974):																
Domestic:																
Operating revenues..... mil. \$.	431.8	454.8		115.8			116.2	40.3	41.2	41.3	41.2	42.0	39.4	41.4	39.3	
Operating expenses..... do.	349.8	373.0		93.9			92.8	31.2	32.4	31.7	32.1	33.7	32.3	33.2	31.7	
Net operating revenues (before taxes)..... do.	55.1	53.7		14.3			15.6	6.4	6.1	7.0	6.4	5.6	5.2	6.3	4.8	
International:																
Operating revenues..... do.	226.0	261.6		70.6			72.6	24.3	25.2	23.5	25.5	24.8	24.6	26.5	24.2	
Operating expenses..... do.	163.7	182.9		49.4			49.7	16.7	16.5	16.6	17.6	17.1	16.5	17.3	16.9	
Net operating revenues (before taxes)..... do.	49.4	64.7		17.2			19.2	6.3	7.1	5.7	6.5	6.3	6.6	7.8	5.9	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)†																
thous. sh. tons.	1,256	1,137	96	86	92	90	102	106	88	107	109	88	105			
Chlorine gas (100% Cl ₂)†	9,873	10,303	882	894	878	815	877	880	866	904	893	865	915			
Hydrochloric acid (100% HCl)†	2,302	2,388	204	191	205	193	192	190	202	205	203	199	199			
Phosphorus, elemental..... do.	556	525	45	44	47	42	47	38	38	45	44	44	44			
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)‡	4,310	3,838	328	300	271	205	283	335	332	255	305	295	304			
thous. sh. tons.																
Sodium hydroxide (100% NaOH)†	19,586	10,679	913	924	903	831	906	903	888	918	915	879	930			
Sodium silicate, anhydrous†	661	727	67	60	57	60	61	68	71	63	61	60	69			
Sodium sulfate, anhydrous†	1,327	1,422	113	105	101	99	117	123	135	106	109	113	115			
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)†																
do..... do.	1,033	914	71	71	69	69	76	73	69	79	78	83	84			
Titanium dioxide (composite and pure)†	718	772	67	68	65	63	71	72	74	71	66	68	64			
Sulfur, native (Frasch) and recovered:																
Production ϕ thous. lg. tons.	19,240	110,021	864	843	805	773	885	855	879	893	941	916	845	919	879	
Stocks (producers') end of period ϕ do.	3,796	3,927	3,876	3,927	3,897	3,799	3,809	3,868	3,764	3,707	3,769	3,788	3,785	3,858	3,934	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous†																
thous. sh. tons.	15,193	15,466	1,299	1,323	1,158	1,191	1,476	1,442	1,374	1,319	1,254	1,330	1,243	1,326		
Ammonium nitrate, original solution†	6,881	6,952	573	613	557	573	671	651	604	589	584	607	672			
Ammonium sulfate†	1,858	1,983	152	156	201	214	154	184	178	169	161	160	162			
Nitric acid (100% HNO ₃)†	7,981	7,439	631	644	687	677	747	736	709	654	639	642	646	705		
Nitrogen solutions (100% N)†	1,593	1,972	170	167	153	147	189	193	221	195	180	174	168	193		
Phosphoric acid (100% P ₂ O ₅)†	6,531	6,493	537	559	532	530	586	577	611	579	587	609	596	629		
Sulfuric acid (100% H ₂ SO ₄)†	31,184	31,723	2,663	2,748	2,607	2,478	2,628	2,688	2,857	2,669	2,735	2,654	2,661	2,826		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	5,482	5,578	449	481	419	463	459	473	474	453	448	435	417	441		
Stocks, end of period..... do.	433	332	322	332	308	298	285	238	205	260	348	368	368	347		
Potash, deliveries (K ₂ O)..... do.	4,913	5,902	577	492	568	567	675	740	587	394	333	398	465	558	534	527
Exports, total ϕ do.	19,612	20,128	1,678	1,698	1,896	1,774	1,314	1,731	1,237	1,877	1,781	1,641	1,862	1,751	1,529	
Nitrogenous materials..... do.	1,123	1,044	100	87	126	75	48	64	62	70	102	71	196	81	70	
Phosphate materials..... do.	14,953	14,895	1,233	1,221	1,334	1,308	1,030	1,414	985	1,620	1,285	1,248	1,288	1,335	1,156	
Potash materials..... do.	1,353	1,579	130	122	184	120	100	80	87	135	117	154	119	138		
Imports:																
Ammonium nitrate..... do.	378	338	27	13	31	21	27	50	48	18	20	16	23	34	19	
Ammonium sulfate..... do.	264	299	23	26	20	25	44	23	20	17	28	13	8	30	10	
Potassium chloride..... do.	4,855	5,899	601	489	610	626	752	795	816	466	351	410	519	629	587	
Sodium nitrate..... do.	111	69	3	12	3	10	3	13	20	10	19	21	0	0	20	

† Revised. ϕ Preliminary.
 1 Annual total; revisions not distributed to the monthly or quarterly data. ϕ For six months ending in month shown.
 ϕ Includes data not shown separately.
 ‡ Monthly revisions back to 1971 are available upon request.
 ϕ 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	11,456	8,278	669	602	626	631	628	638	646	615	571	594	† 613	663		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	1,610	1,568	134	125	109	103	121	123	135	129	127	131	† 131	134		
Hydrogen (high and low purity).....mil. cu. ft.	58,890	65,855	5,468	5,631	5,719	5,699	5,956	5,882	6,004	5,960	6,233	5,981	† 5,980	6,558		
Nitrogen (high and low purity).....do.	193,540	228,099	19,243	19,682	20,043	18,126	20,238	19,148	20,071	19,550	19,819	20,182	† 20,305	20,992		
Oxygen (high and low purity).....do.	351,733	392,231	34,127	33,861	32,684	30,062	33,382	32,718	33,144	31,467	31,810	31,632	† 32,595	34,109		
Organic Chemicals †																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	135.0	32.2	2.8	2.6	2.6	2.5	3.1	3.2	2.8	2.8	2.4	2.6	2.6	2.8	2.7	
Creosote oil †.....mil. gal.	114.1	110.6	8.5	10.2	8.5	8.9	10.7	11.3	9.9	10.2	11.3	11.2	11.8	9.8	9.7	
Ethyl acetate (85%).....mil. lb.	122.0	121.9	13.1	15.1	16.4	16.4	15.9	15.4	12.0	12.3	13.6	12.1	13.7	13.6	12.5	
Formaldehyde (37% HCHO).....do.	5,651.8	6,173.6	616.7	634.7	615.7	510.3	538.3	676.7	533.7	539.7	502.3	463.3	477.9	† 456.3	410.7	
Glycerin, refined, all grades.....do.	353.0	359.1	30.2	30.3	30.8	28.8	30.8	32.2	31.2	25.4	23.7	27.8	26.1	30.5	31.3	
Methanol, synthetic.....mil. gal.	1,974.6	1,072.0	95.3	88.1	78.6	78.5	83.2	101.9	89.7	82.6	98.0	76.7	† 81.2	66.5	71.5	
Phthalic anhydride.....mil. lb.	1,933.0	1,026.9	82.3	95.6	86.5	78.2	85.1	87.5	87.7	89.7	87.2	82.9	89.1	80.4	70.1	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	621.3	692.0	62.2	56.4	49.9	49.9	45.3	55.5	62.8	40.8	45.3	52.4	59.5	61.0		
Used for denaturation.....do.	453.0	470.6	44.4	36.2	35.4	38.4	37.4	41.8	44.4	34.9	37.4	38.6	34.1	39.0		
Taxable withdrawals.....do.	82.5	72.9	6.9	5.6	6.3	5.6	6.9	6.5	6.0	6.4	5.8	6.1	5.9	7.1		
Stocks, end of period.....do.	76.9	100.9	84.9	100.9	79.7	95.4	87.8	85.9	90.7	82.2	81.1	86.2	82.4	74.8		
Denatured alcohol:																
Production.....mil. wine gal.	245.9	253.4	23.8	19.5	22.6	20.8	21.5	22.7	24.6	19.5	20.3	21.0	19.9	21.9		
Consumption (withdrawals).....do.	246.6	253.6	23.6	19.7	23.0	20.7	21.1	23.5	24.6	19.6	20.2	20.8	20.1	22.2		
Stocks, end of period.....do.	2.1	2.5	2.8	2.6	2.8	2.9	3.2	2.4	2.4	2.4	2.4	2.6	2.5	2.3		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,440.5	1,912.3	143.0	146.2	143.4	153.6	145.9	159.5	143.5	140.3	127.7	125.9	127.4	† 125.5	101.6	
Polyethylene and copolymers.....do.	7,656.2	8,451.1	710.4	742.5	719.2	692.4	730.8	723.3	727.5	713.3	731.0	748.7	738.4	† 752.9	726.6	
Polypropylene.....do.	1,730.9	1,262.5	184.6	194.7	176.6	178.0	194.3	187.6	165.8	191.0	184.6	201.6	203.1	† 211.5	207.1	
Polystyrene and copolymers.....do.	4,890.2	4,896.3	370.9	388.3	390.5	382.1	441.6	430.1	453.1	459.9	427.5	445.4	446.2	† 422.1	335.6	
Polyvinyl chloride and copolymers.....do.	4,322.0	4,423.4	367.9	377.2	377.5	374.1	402.1	400.4	401.4	395.3	405.1	401.5	411.8	† 407.4	384.8	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,108.7	2,083.7		527.9			489.2			538.8			559.1			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	3,009.2	3,162.0	240.0	197.8	243.8	246.3	279.5	315.9	342.3	349.5	345.5	363.8	344.6	† 338.8	342.3	
Trade products.....do.	1,659.3	1,673.9	114.6	91.8	115.0	121.3	139.1	163.8	180.3	185.0	189.7	192.9	176.0	† 173.1	170.2	
Industrial finishes.....do.	1,349.8	1,478.1	125.4	106.0	128.8	125.0	140.4	152.1	162.0	164.5	155.8	170.9	168.6	† 165.6	172.1	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,853,390	1,947,079	149,394	161,772	160,720	149,413	156,519	145,697	161,170	156,404	183,343	182,358	160,064	160,300		
Electric utilities, total.....do.	1,747,323	1,848,539	140,785	153,276	152,226	141,723	148,046	137,586	153,076	148,119	175,057	174,021	151,963	151,768		
By fuels.....do.	1,474,589	1,578,770	121,734	127,047	127,917	115,556	120,656	110,048	124,968	121,680	149,408	150,615	130,663	130,806		
By waterpower.....do.	272,734	271,768	19,051	26,229	24,309	26,167	27,300	27,538	28,108	26,439	25,650	23,406	21,301	20,962		
Privately and municipally owned util.....do.	1,435,599	1,522,995	115,947	124,023	126,442	113,947	119,281	115,248	123,181	118,911	131,375	143,351	124,032	124,908		
Other producers (publicly owned).....do.	301,724	325,543	24,838	29,253	25,784	27,776	28,765	22,338	29,895	29,208	43,682	30,760	27,931	26,861		
Industrial establishments, total.....do.	106,067	98,540	8,608	8,496	8,494	7,690	8,473	8,111	8,094	8,285	8,286	8,338	8,101	8,531		
By fuels.....do.	102,678	94,978	8,322	8,186	8,173	7,394	8,154	7,792	7,764	7,985	8,008	8,073	7,849	8,284		
By waterpower.....do.	3,389	3,562	286	310	321	296	319	319	330	300	277	264	252	247		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,577,714	1,703,203	138,889	137,882	143,201	137,340	136,116	134,088	133,383	140,785	148,165	154,740	152,701	141,745		
Commercial and industrial:																
Small light and power§.....do.	361,859	396,903	32,180	30,822	31,271	30,295	30,049	29,819	30,534	33,373	35,819	36,998	36,644	33,271		
Large light and power§.....do.	639,467	687,235	58,910	56,482	55,695	55,022	55,786	56,502	57,297	58,292	58,004	60,152	60,731	59,958		
Railways and railroads.....do.	4,440	4,186	346	371	375	367	356	345	334	339	344	336	338	358		
Residential or domestic.....do.	511,423	554,171	42,308	45,198	50,794	46,797	45,080	42,568	40,333	43,958	49,042	52,161	50,002	43,212		
Street and highway lighting.....do.	12,193	12,836	1,177	1,219	1,234	1,139	1,119	1,067	1,015	985	997	1,051	1,084	1,163		
Other public authorities.....do.	43,190	42,340	3,494	3,325	3,377	3,277	3,245	3,306	3,367	3,416	3,542	3,606	3,458	3,342		
Interdepartmental.....do.	5,142	5,532	474	464	456	444	482	481	503	422	417	436	444	441		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	27,921.1	31,662.9	2,644.7	2,679.3	2,829.6	2,817.6	2,870.4	2,919.1	3,011.6	3,264.9	3,523.4	3,712.9	3,753.8	3,484.1		
GAS																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total.....thous.	43,370	44,205		44,205			44,467			44,014				44,043		
Residential.....do.	39,776	40,555		40,555			40,760			40,418				40,480		
Commercial.....do.	3,330	3,388		3,388			3,412			3,343				3,314		
Industrial.....do.	216	215		215			209			211				197		
Other.....do.	49	48		48			86			42				52		
Sales to customers, total.....tril. Btu.	17,082	16,484		3,925			5,136			3,818				3,125		
Residential.....do.	5,144	4,994		1,172			2,137			1,035				475		
Commercial.....do.	2,279	2,263		550			939			491				287		
Industrial.....do.	8,777	8,373		2,026			1,905			2,169				2,176		
Other.....do.	883	835		176			155			122				188		
Revenue from sales to customers, total.....mil. \$	12,488	12,990		3,245			5,035			3,443				2,625		
Residential.....do.	6,105	6,248		1,540			2,671			1,524				831		
Commercial.....do.	2,066	2,174		541			963			547				323		
Industrial.....do.	3,854	4,198		1,091			1,229			1,278				1,370		
Other.....do.	463	371		73			171			93				100		

† Revised. † Reported annual total; revisions are not distributed to the monthly data.
 § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ¶ Data are reported on the basis of 100 percent content of the

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ²																
Beer:																
Production.....mil. bbl.	141.34	148.60	10.90	10.65	12.19	10.98	13.05	13.09	14.71	15.04	15.73	14.61	12.67	12.28		
Taxable withdrawals.....do.	131.81	138.47	10.72	10.08	10.97	9.87	11.82	11.74	13.76	13.86	14.73	13.89	12.09	11.59		
Stocks, end of period.....do.	12.44	12.76	12.93	12.76	13.17	13.56	13.92	14.32	14.31	14.47	14.33	14.04	13.72	13.53		
Distilled spirits (total):																
Production.....mil. tax gal.	183.79	183.22	15.72	15.42	16.02	13.83	14.90	14.62	16.92	15.85	10.05	8.42	11.37	15.30		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1 393.42	1 404.36	41.07	47.13	29.36	27.86	34.67	34.48	33.77	34.10	32.16	31.32				
Taxable withdrawals.....mil. tax gal.	200.44	210.04	21.14	15.90	17.76	15.34	19.66	17.43	19.61	18.50	16.63	17.06	18.33	23.64		
Stocks, end of period.....do.	971.71	939.70	940.43	939.70	937.26	935.98	931.30	929.00	925.96	924.01	915.98	909.90	898.20	888.75		
Imports.....mil. proof gal.	100.16	107.28	13.69	11.20	7.32	7.67	9.93	10.24	8.09	9.33	9.11	7.09	9.32	11.53	10.06	
Whisky:																
Production.....mil. tax gal.	116.56	108.38	7.93	7.54	8.63	8.16	8.32	8.82	9.51	8.00	2.90	3.11	4.38	5.57		
Taxable withdrawals.....do.	130.10	133.63	14.32	9.69	10.82	9.43	13.06	10.87	11.67	10.94	10.18	10.45	11.39	16.00		
Stocks, end of period.....do.	924.41	893.00	895.00	893.00	889.61	888.16	883.30	880.99	878.43	875.74	867.23	862.42	849.66	838.55		
Imports.....mil. proof gal.	87.69	92.30	11.98	9.66	6.27	6.42	8.54	8.81	6.69	7.77	7.84	5.74	7.88	9.89	8.51	
Rectified spirits and wines, production, total.....mil. proof gal.	120.30	114.92	10.31	8.51	10.26	8.46	10.58	9.75	9.09	9.62	9.52	9.27	8.80	12.00		
Whisky.....do.	62.60	53.35	4.66	3.46	4.10	3.71	5.32	4.44	3.71	4.46	4.20	4.04	3.80	5.81		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	21.13	20.50	2.35	1.56	1.86	1.46	1.82	1.00	1.58	1.32	1.33	2.35	1.69	1.58		
Taxable withdrawals.....do.	20.36	18.97	2.67	2.25	1.26	1.01	1.34	.95	1.34	1.53	.90	1.41	1.22	2.42		
Stocks, end of period.....do.	8.09	8.48	9.33	8.48	8.89	9.24	9.68	9.63	9.80	9.47	9.85	10.68	11.50	10.13		
Imports.....do.	1.98	2.02	.27	.24	.13	.10	.14	.12	.12	.18	.12	.19	.16	.17	.16	
Still wines:																
Production.....do.	301.16	437.54	86.32	23.69	12.98	8.63	13.84	5.41	7.08	10.88	8.61	16.83	86.10	167.55		
Taxable withdrawals.....do.	269.58	273.12	24.64	22.59	24.88	19.72	26.39	22.44	23.16	23.90	19.62	22.08	20.68	26.81		
Stocks, end of period.....do.	350.88	422.37	437.96	422.37	406.51	388.76	370.21	350.83	330.02	306.55	293.39	280.88	335.17	463.52		
Imports.....do.	45.07	53.15	4.90	4.17	3.93	2.07	3.66	4.78	4.37	4.41	4.67	4.59	4.10	4.16	4.27	
Distilling materials produced at wineries.....do.	261.10	378.68	35.69	18.78	3.94	4.80	2.20	4.96	7.80	4.85	4.81	26.54	106.66	130.20		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.	1,101.9	1 918.6	60.3	69.5	80.6	69.0	77.4	88.1	99.8	91.8	78.4	73.3	65.4	70.8	68.0	
Stocks, cold storage, end of period.....do.	107.5	46.4	54.3	46.4	51.5	50.2	58.7	80.0	97.7	118.5	130.6	122.7	105.7	83.1	58.0	50.4
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.696	1.689	.770	.744	.708	.653	.698	.699	.621	.618	.621	.689	.694	.706	.705	.673
Cheese:																
Production (factory), total.....mil. lb.	4 260.4	2 685.4	205.4	233.7	240.1	232.2	270.7	269.1	276.7	276.2	250.8	230.5	211.1	216.6	205.6	
American, whole milk.....do.	1 644.3	1 672.5	123.5	141.0	153.1	153.6	181.0	177.6	185.4	184.3	164.9	143.5	123.4	125.1	114.9	
Stocks, cold storage, end of period.....do.	331.4	357.8	356.0	357.8	364.2	391.7	438.0	489.9	530.0	570.3	569.0	552.9	539.0	512.9	497.3	485.4
American, whole milk.....do.	269.4	290.3	290.0	290.3	297.6	327.0	362.6	412.9	452.5	491.1	479.5	463.0	441.6	425.3	412.3	
Imports.....do.	179.4	232.0	29.2	29.9	37.1	54.7	56.6	18.9	17.4	12.6	17.6	15.3	15.8	18.8	19.0	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.714	.843	.971	1.020	1.050	1.040	1.060	1.050	.979	.892	.888	.898	.945	.965	.962	.946
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	1 183.3	1 102.2	72.4	88.3	81.6	77.7	92.4	90.6	100.0	102.6	101.0	83.8	65.1	55.8	61.1	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	74.7	69.2	75.2	69.2	54.5	57.5	62.2	76.7	110.0	127.4	156.5	167.6	153.5	124.1	101.0	
Exports:																
Condensed (sweetened).....do.	14.4	1.0	(⁵)	(⁵)	(⁵)	.1	.1	(⁵)	.1	.3	.2	.1	.1	.2	.2	
Evaporated (unsweetened).....do.	40.5	41.4	2.5	3.4	3.2	3.9	3.6	4.0	2.4	5.2	3.4	2.2	3.4	2.9	3.2	
Fluid milk:																
Production on farms.....do.	119,904	115,620	8,609	9,024	9,278	8,711	9,933	10,091	10,791	10,505	10,069	9,588	9,126	9,127	8,640	8,998
Utilization in mid. dairy products.....do.	60,931	57,563	3,870	4,219	4,719	4,640	5,299	5,566	6,071	6,040	5,595	5,132	4,410	4,330	4,008	
Price, wholesale, U.S. average.....\$ per 100 lb.	6.07	7.14	8.66	8.80	8.89	8.92	8.94	8.85	8.25	7.65	7.57	7.65	8.00	8.26	8.44	8.35
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	475.2	78.0	4.5	5.7	5.7	6.1	6.5	10.9	9.7	8.4	6.5	4.4	2.9	2.9	2.6	
Nonfat dry milk (human food).....do.	1,223.5	916.9	44.0	58.2	58.4	56.0	75.3	95.0	121.2	129.0	117.1	97.4	64.7	58.3	52.8	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	3.4	5.4	7.0	5.4	5.9	7.5	8.2	10.0	11.0	13.0	14.3	12.6	10.8	9.7	5.4	
Nonfat dry milk (human food).....do.	37.9	74.5	63.5	74.5	58.6	53.7	58.8	87.0	141.9	183.4	190.1	184.9	166.6	146.2	127.9	
Exports:																
Dry whole milk.....do.	38.3	49.7	4.3	2.4	2.0	2.6	4.1	5.1	4.6	4.1	3.7	5.1	4.4	3.2	3.2	
Nonfat dry milk (human food).....do.	164.1	10.4	.5	.4	.5	.6	.4	.3	.7	.4	.3	.3	.3	.3	.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.331	.464	.522	.531	.540	.578	.623	.670	.621	.574	.571	.572	.574	.577	.570	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1 789.3	2 896.2	251.5	217.8	202.0	181.7	198.4	184.4	201.0	188.7	188.2	164.6	148.7	159.3	211.6	
Barley:																
Production (crop estimate).....do.	423.5	421.5													308	
Stocks (domestic), end of period.....do.	361.8	321.6		321.6			215.8			119.3						
On farms.....do.	246.2	208.5		208.5			122.0			55.4						
Off farms.....do.	115.6	113.1		113.1			93.8			63.9						
Exports, including malt.....do.	60.6	94.6	9.3	7.5	8.2	6.0	3.9	5.8	8.3	2.7	2.5	3.0	2.5	1.5	6.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.23	2.02	2.52	2.51	2.71	3.17	3.45	2.85	2.77	3.09	3.37	3.63	3.88	4.33	4.64	4.43
No. 3, straight.....do.	1.23	2.00	2.49	2.51	2.69	2.95	3.41	2.77	2.76	3.03	3.27	3.50	3.80	4.02	4.51	4.06
Corn:																
Production (crop estimate, grain only).....mil. bu.	5,573	5,643													4,621	
Stocks (domestic), end of period, total.....do.	4,831	4,469		4,469			2,858			1,442			7481			
On farms.....do.	3,689	3,353		3,353			2,008			1,061			7287			
Off farms.....do.	1,141	1,116		1,116			850			381			7195			
Exports, including meal and flour.....do.	886.2	1,312.3	112.5	112.7	108.1	99.7	128.0	117.1	124.3	116.5	97.7	66.4	58.2	64.1	102.3	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.30	2.19	2.53	2.6												

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ♀	185.4	192.8														⁵ 114
California mills:																
Receipts, domestic, rough..... mil. lb.	1,774	2,151	241	251	236	175	113	135	172	164	184	85	29	294	192	147
Shipments from mills, milled rice..... do.	1,266	1,591	115	252	150	148	73	87	149	111	137	102	45	133	135	135
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	86	109	194	109	114	88	92	99	70	80	83	42	18	133	123	90
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,472	6,021	809	340	326	327	174	133	73	115	109	561	1,517	2,177	895	
Shipments from mills, milled rice..... do.	5,133	4,226	545	366	476	406	331	281	237	345	286	273	502	614	525	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,967	1,816	1,925	1,816	1,565	1,386	1,187	993	824	570	361	455	978	1,805	1,884	
Exports..... do.	4,447	3,583	402	405	368	265	287	404	233	312	305	174	329	350	332	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.098	.180	.295	.300	.300	.300	.300	.300	.300	.250	.260	.230	.200	.185	.200	.208
Rye:																
Production (crop estimate)..... mil. bu.	129.2	¹ 26.3														⁵ 19.3
Stocks (domestic), end of period..... do.	54.0	21.5		21.5			17.9			² 11.0			20.8			
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.07	1.82	2.46	2.69	3.42	3.43	3.13	2.38	2.12	² 2.66	3.10	3.04	3.11	3.22	3.21	3.07
Wheat:																
Production (crop estimate), total..... mil. bu.	¹ 1,545	¹ 1,705														⁵ 1,793
Spring wheat..... do.	1,360	¹ 1,432														⁵ 402
Winter wheat..... do.	1,185	¹ 1,273														⁵ 1,391
Distribution..... do.	1,695	2,176		522			386			304			484			
Stocks (domestic), end of period, total..... do.	1,399	936		936			551			² 249			1,546			
On farms..... do.	510	368		368			184			² 91			664			
Off farms..... do.	889	568		568			366			² 158			882			
Exports, total, including flour..... do.	³ 817.0	³ 1,403.5	121.9	91.6	85.2	75.2	66.0	57.6	57.2	58.9	84.6	93.5	87.6	93.2	100.5	
wheat only..... do.	³ 778.5	³ 1,372.1	120.5	89.5	83.1	72.8	63.9	55.7	55.0	56.9	82.8	91.6	86.0	91.3	98.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	1.86	3.43	4.50	4.98	5.47	5.88	5.50	4.45	4.29	5.02	5.42	5.06	5.14	5.64	5.64	5.38
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	3.58	4.78	5.23	5.70	5.78	5.25	4.19	3.67	4.30	4.46	4.36	4.47	4.92	4.99	4.81
Weighted avg., selected markets, all grades..... \$ per bu.	1.87	3.64	4.91	5.38	5.96	6.27	5.93	4.75	4.59	5.14	5.48	5.21	5.62	5.88	5.84	5.64
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,441	249,265	20,657	20,972	21,993	20,141	20,760	18,486	18,925	18,610	18,735	20,269	20,837	^r 22,817	20,725	
Offal..... thous. sh. tons.	4,303	4,303	359	356	383	350	364	326	332	329	337	367	377	^r 415	382	
Grindings of wheat..... thous. bu.	557,801	555,269	46,272	46,912	48,882	45,015	46,063	41,365	42,217	41,634	42,246	45,647	47,039	^r 51,512	46,723	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,746	5,505		5,505			5,297			3,748			3,885			
Exports..... do.	16,549	13,456	612	912	914	1,015	904	832	957	858	784	797	699	816	929	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	6.378	8.734	10.225	11.525	12.975	13.313	12.700	10.188	9.838	10.963	12.013	11.513	11.425	12.600	12.938	12.175
Winter, hard, 95% patent (Kans. City)..... do.	5.867	8.454	10.113	11.075	12.913	13.150	12.488	9.738	9.188	9.688	10.725	10.150	10.325	11.363	11.775	11.200
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,421	1,808	170	156	181	155	180	172	167	137	164	202	212	279	251	
Cattle..... do.	32,267	30,521	2,687	2,519	2,793	2,303	2,621	2,643	2,793	2,621	2,821	2,876	2,787	3,230	2,929	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	35.49	43.52	39.56	38.63	47.28	45.72	41.98	40.81	39.49	36.62	42.81	46.14	40.64	39.21	37.45	36.46
Steers, stocker and feeder (Kansas City)..... do.	38.89	49.13	47.63	44.42	48.70	45.30	43.65	42.49	37.24	33.16	34.44	33.26	29.80	29.80	27.97	28.05
Calves, vealers (Natl. Stockyards, Ill.)..... do.	46.88	57.19	57.50	56.50	58.50	60.50	59.00	58.50	51.00	45.00	41.80	36.00	36.00	36.00	36.00	36.00
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,759	72,264	6,534	5,859	6,804	5,584	6,568	6,867	7,077	5,894	5,722	6,363	6,523	7,023	6,402	
Prices:																
Wholesale, average, all grades (St. Louis City)..... \$ per 100 lb.	26.58	40.10	39.89	38.37	39.27	38.39	34.35	29.95	25.43	26.51	34.23	35.58	34.41	37.91	37.45	38.96
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	22.3	21.3	18.6	16.0	15.5	14.3	13.1	12.7	10.7	9.1	11.9	10.7	10.2	10.8	11.1	11.7
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	9,905	9,234	747	612	749	612	772	782	670	581	713	777	842	851	612	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	30.13	36.69	34.76	37.50	38.38	40.38	37.50	39.75	47.25	46.25	41.25	38.88	36.12	35.88	37.50	38.50
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	35,632	33,526	3,007	2,810	3,157	2,576	3,029	3,086	3,227	2,889	2,940	3,056	2,992	3,359	3,048	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	670	830	770	830	864	864	960	1,006	1,016	917	802	723	693	723	^r 753	790
Exports (meat and meat preparations)..... do.	614	759	62	70	58	51	60	56	51	54	68	64	58	77	64	
Imports (meat and meat preparations)..... do.	2,012	1,972	184	156	171	137	168	142	126	124	102	141	130	114	134	
Beef and veal:																
Production, inspected slaughter..... do.	20,524	19,503	1,742	1,651	1,823	1,483	1,731	1,727	1,822	1,717	1,805	1,817	1,725	1,991	1,803	
Stocks, cold storage, end of period..... do.	380	459	403	459	476	460	499	485	479	457	417	389	359	371	^r 372	406
Exports..... do.	54	81	10	9	9	8	7	5	4	3	3	2	3	3	3	
Imports..... do.	1,461	1,471	139	118	123	93	117	99	89	94	71	118	98	79	97	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.577	.696	.648	.670	.767	.770	.688	.670	.666	.637	.730	.755	.686	.663	.635	.623
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	515	488	39	33	40	34	43	42	35	28	34	37	42	43	31	
Stocks, cold storage, end of period..... do.	16	15	15	15	12	12	14	14	17	16	16	15	14	15	14	14
Pork (including lard), production, inspected slaughter..... mil. lb.	14,594	13,537	1,226	1,126	1,293	1,060	1,255	1,317	1,370	1,144	1,100	1,202	1,226	1,326	1,214	

^r Revised. ¹ Crop estimate for the year. ² Previous year's crop; new crop not reported until July (beginning of new crop year). ³ Annual total reflects revisions not distributed

to the months. ⁴ Average for Jan.-July and Sept.-Dec. ⁵ Dec. 1 estimate of 1974 crop. ♀ Bags of 100 lbs. † Scattered monthly revisions back to 1971 are available upon request. * Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter..... mil. lb.	12,551	11,879	1,074	992	1,143	940	1,101	1,166	1,200	992	958	1,044	1,073	1,154	1,062	
Stocks, cold storage, end of period..... do	214	286	277	286	303	307	351	405	412	354	291	254	249	269	302	304
Exports..... do	105	169	8	5	5	3	4	6	6	9	8	13	15	16	10	
Imports..... do	395	398	36	30	34	36	40	32	30	23	25	19	28	30	31	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.626	1.810	.957						.834	.476	.597	.684	.634	.728	.773	.852
Fresh loins, 8-14 lb. average (New York)..... do	.645	.818	.765	.818	.815	.859	.752	.720	.706	.692	.851	.834	.816	.810	.770	.775
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	10,883	10,649	990	847	933	766	806	832	944	920	1,002	1,023	898	1,015	800	
Stocks, cold storage (frozen), end of period, total..... mil. lb.	324	431	466	431	424	392	380	382	405	451	523	620	718	742	552	453
Turkeys..... do	208	281	321	281	268	243	226	216	227	266	334	430	529	554	371	274
Price, in Georgia producing area, live broilers..... \$ per lb.	.134	.241	.185	.180	.200	.230	.210	.195	.195	.175	.195	.195	.200	.215	.235	.215
Eggs:																
Production on farms..... mil. cases	193.2	184.9	15.1	15.8	15.7	14.3	16.0	15.5	15.8	15.1	15.2	15.0	14.4	14.9	14.6	15.2
Stocks, cold storage, end of period:																
Shell..... thous. cases	41	34	67	34	23	42	59	66	86	89	95	65	66	75	51	40
Frozen..... mil. lb.	68	43	49	43	38	36	39	44	50	55	60	64	66	65	60	54
Price, wholesale, large (delivered; Chicago)†..... \$ per doz.	.380	.610	.678	.728	.750	.695	.621	.542	.445	.446	.505	.575	.646	.632	.630	.688
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons.	282.2	248.0	11.1	27.6	28.9	21.1	31.7	21.9	28.0	23.7	12.8	10.4	4.8	8.1	11.1	
Price, wholesale, Acera (New York)..... \$ per lb.	.322	.636	.770	.651	.648	.738	.830	1.085	1.168	1.015	1.070	1.070	1.018	1.193	1.115	.840
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags	3,663	4,146		4,146			4,940			5,108			4,153			
Roastings (green weight)..... do	20,075	19,415		5,153			5,103			4,628			3,873			
Imports, total..... do	20,757	21,799	1,624	1,652	2,182	2,022	2,457	2,264	1,868	1,529	1,499	1,152	821	740	1,159	
From Brazil..... do	6,152	4,606	420	282	459	272	364	567	166	29	77	83	43	61	148	
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	2.544	.676	.730	.720	.720	.710	.750	.755	.765	.740	.720	.630	.600	.640	.690	.700
Confectionery, manufacturers' sales..... mil. \$	1,976	2,141	234	180	211	220	241	200	193	180	172	251	309	309	260	
Fish:																
Stocks, cold storage, end of period..... mil. lb.	415	459	453	459	451	435	427	414	424	410	410	420	417	416	422	
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production..... thous. sh. tons.	4,896	4,931	1,019	915	563	386	293	148	209	139	65	72	106	694		
Entries from off-shore, total §..... do	6,700	6,551	581	356	663	474	432	534	665	727	569	725	604	583	510	
Hawaii and Puerto Rico..... do	1,262	1,217	81	86	38	32	47	30	103	105	161	182	154	123	94	
Deliveries, total §..... do	11,528	11,538	890	919	959	867	924	901	1,040	990	1,060	1,135	1,003	1,045		
For domestic consumption..... do	11,415	11,482	888	918	957	864	921	899	1,038	988	1,058	1,132	998	1,042		
Stocks, raw and ref., end of period..... do	2,710	2,583	1,902	2,608	2,488	2,509	2,493	2,174	2,034	1,949	1,613	1,200	950	1,202	1,741	
Exports, raw and refined..... sh. tons.	778	3,946	439	349	587	3,969	6,086	4,168	9,932	1,407	1,334	3,123	5,299	8,763	13,672	
Imports:																
Raw sugar, total §..... thous. sh. tons.	5,154	5,200	550	461	244	500	554	509	512	505	600	593	437	360	470	
From the Philippines..... do	1,246	1,566	82	62	0	94	140	161	180	114	199	207	53	81	68	
Refined sugar, total..... do	76	29	6	(4)	(4)	0	9	(4)	0	(4)	0	(4)	(4)	0	0	
Prices (New York):																
Raw, wholesale..... \$ per lb.	.091	.103	.111	.112	.122	.155	.195	.195	.228	.270	.275	.315	.335	.370	.580	.430
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	.704	.775	.840	.860	.868	.896	1.024	1.159	1.253	1.426	1.642	1.753	1.901	2.170	2.520	
Wholesale (excl. excise tax)..... \$ per lb.	.123	.133	.150	.128	.143	.161	.200	.200	.248	.285	.319	.338	.395	.408	.549	.592
Tea, imports..... thous. lb.	151,495	173,314	16,506	11,997	11,675	14,974	16,583	17,177	18,122	17,489	21,788	16,432	13,954	10,460	7,735	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.	4,062.0	3,967.9	347.4	335.2	330.0	290.1	305.6	280.9	269.2	259.8	288.8	278.6	284.1	331.0	299.5	
Stocks, end of period..... do	127.3	114.6	111.5	114.6	104.7	118.3	146.0	156.9	130.6	133.5	122.8	123.1	111.3	119.7	122.2	
Salad or cooking oils:																
Production..... do	3,904.8	3,927.8	348.8	329.9	381.0	343.8	372.1	337.3	348.1	338.6	349.7	325.8	294.6	364.2	327.9	
Stocks, end of period..... do	85.6	74.1	66.3	74.1	76.5	79.5	101.1	88.6	107.5	114.6	88.7	83.5	78.1	93.4	92.1	
Margarine:																
Production..... do	2,361.2	2,357.0	217.9	214.8	248.1	205.7	213.4	194.8	202.9	174.4	192.0	163.2	182.2	229.5	203.0	
Stocks, end of period..... do	69.3	61.2	59.3	61.2	55.3	63.0	74.4	75.2	80.3	77.8	70.8	69.0	71.8	74.1	70.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.313	.340	.381	.381	.415	.429	.455	.455	.462	.462	.470	.567	.574	.628	.613	.617
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) †..... mil. lb.	544.8	474.6	51.5	43.3	44.0	37.0	46.9	46.1	49.6	45.7	47.0	46.1	46.9	50.1	52.2	
Consumption in end products..... do	633.6	627.8	49.9	51.3	50.9	51.5	54.3	51.9	50.2	47.9	55.5	51.9	58.1	67.5	64.0	
Stocks, end of period..... do	45.3	40.4	37.6	40.4	52.8	33.7	37.2	33.9	32.5	32.5	36.8	36.6	31.9	29.8	31.4	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do	5,830.2	5,237.1	487.6	464.0	416.5	343.5	398.3	392.8	410.2	383.6	402.0	377.3	360.3	397.7	360.4	
Consumption in end products..... do	3,330.1	3,032.2	272.9	269.1	234.6	202.3	224.5	222.2	226.0	206.5	194.3	214.3	205.9	227.5	193.7	
Stocks, end of period..... do	346.1	355.6	370.1	355.6	407.7	407.9	389.8	392.9	363.2	430.1	456.3	478.1	460.7	430.5	402.1	

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

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

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973		1974											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	602.3	35.2	43.2	42.7	30.2	48.9	39.6	32.4	32.9	39.4	34.2	47.5	56.9	43.0	
Consumption in end products..... do.	824.9	896.8	67.2	63.4	70.1	60.7	62.7	62.7	53.8	51.9	49.0	43.6	59.6	67.4	66.4	
Stocks, refined, end of period..... do.	229.1	21.1	21.5	21.1	28.1	23.9	28.7	25.7	22.8	23.6	28.7	24.8	25.2	32.7	29.2	
Imports..... do.	677.0	716.9	64.8	74.6	24.3	25.3	45.0	48.2	35.3	26.5	93.2	24.7	55.0	78.4	44.8	
Corn oil:																
Production: Crude..... do.	507.2	529.2	42.4	43.1	45.1	41.8	45.4	46.6	46.8	43.8	40.5	44.0	43.0	41.2	41.2	
Refined..... do.	464.5	529.5	45.0	48.5	51.0	42.8	39.9	34.2	40.3	36.6	35.2	37.1	44.7	46.7	45.8	
Consumption in end products..... do.	463.7	523.1	45.1	42.6	51.5	38.0	39.9	34.2	40.2	35.7	31.0	32.5	38.7	48.9	41.8	
Stocks, crude and ref., end of period..... do.	76.8	44.9	43.4	44.9	42.2	51.5	60.7	73.1	82.6	94.0	88.0	74.3	67.8	52.3	52.8	
Cottonseed oil:																
Production: Crude..... do.	1,355.2	1,541.5	169.8	149.0	176.9	150.2	160.4	144.1	140.0	105.9	90.1	78.0	66.9	122.8	136.2	
Refined..... do.	1,133.5	1,330.2	117.2	123.3	134.9	118.2	125.5	129.3	117.4	90.2	83.2	88.5	63.5	81.8	112.8	
Consumption in end products..... do.	712.0	891.4	77.6	87.0	84.3	73.4	77.1	75.8	74.6	57.6	71.9	54.2	52.5	58.3	63.2	
Stocks, crude and ref., end of period..... do.	187.4	157.9	161.6	137.9	202.4	177.9	198.8	198.9	190.4	175.1	135.2	121.4	109.8	123.2	169.1	
Exports (crude and refined)..... do.	475.4	545.0	24.9	38.2	28.8	79.0	62.3	56.3	94.2	68.2	49.5	34.3	24.2	24.1	33.8	
Price, wholesale (N.Y.)..... \$ per lb.	.169	1.157	.220	.300	.320	.365	.345	.380	.400	.395	.420	.490	.415	.485	.495	.405
Soybean cake and meal:																
Production..... thous. sh. tons.	16,993.1	16,223.5	1,633.5	1,651.3	1,699.6	1,806.9	1,728.8	1,590.8	1,636.4	1,576.3	1,655.5	1,603.3	1,244.4	1,418.1	1,453.7	
Stocks (at oil mills), end of period..... do.	180.5	245.6	206.3	245.6	211.5	243.4	325.9	318.1	391.9	480.3	447.2	504.2	481.3	475.5	526.6	
Soybean oil:																
Production: Crude..... mil. lb.	8,083.7	7,540.2	764.9	769.8	797.7	751.5	809.0	750.8	777.8	756.7	788.3	759.0	592.3	672.9	631.6	
Refined..... do.	6,756.8	6,766.5	624.7	619.7	660.3	589.5	609.0	569.8	575.8	537.4	553.3	573.5	505.4	581.7	502.0	
Consumption in end products..... do.	7,054.4	7,041.9	649.2	606.1	668.6	588.6	634.1	572.8	576.3	558.7	587.2	547.7	524.1	628.7	551.3	
Stocks, crude and ref. end of period..... do.	896.5	690.5	599.9	690.5	623.3	642.4	626.0	726.3	765.1	708.6	702.7	777.2	793.5	734.7	694.2	
Exports (crude and refined)..... do.	1,148.7	874.3	31.7	108.6	122.2	120.2	98.3	146.0	96.9	215.0	239.8	84.1	83.2	85.9	111.1	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.131	1.206	.219	.302	.287	.374	.304	.278	.312	.309	.396	.496	.397	.428	.439	.370
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	1,749	1,743													1,971	
Stocks, dealers' and manufacturers', end of period..... mil. lb.	4,700	4,409		4,409			4,215			3,762			4,129			
Exports, incl. scrap and stems..... thous. lb.	606,176	612,980	81,897	66,617	53,510	47,633	39,115	52,704	57,684	62,774	45,156	47,572	30,990	64,063	72,950	
Imports, incl. scrap and stems..... do.	240,609	268,585	23,216	25,434	10,532	42,384	21,805	23,013	20,421	34,506	23,860	19,463	29,623	27,122	22,445	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions	49,007	58,225	7,897	3,832	4,833	4,407	5,563	4,380	5,777	5,513	4,913	5,420	4,511	5,300		
Taxable..... do.	551,016	588,019	52,420	39,985	53,261	48,910	48,003	46,092	52,760	46,158	43,780	50,894	48,114	55,643		
Cigars (large), taxable..... do.	5,896	5,553	479	339	418	380	405	452	403	379	399	464	443	533		
Exports, cigarettes..... do.	34,602	41,543	4,194	2,960	2,889	3,730	3,637	3,791	5,044	3,761	4,205	4,468	3,700	4,247	3,157	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total..... thous. \$	292,023	376,999	29,359	27,892	29,025	31,212	31,751	31,642	31,910	22,521	29,965	26,699	24,551	27,871	25,475	
Calf and kip skins..... thous. skins	2,064	1,886	154	151	144	169	337	184	231	189	114	101	126	136	140	
Cattle hides..... thous. hides	17,589	10,867	1,412	1,391	1,423	1,600	1,402	1,567	1,534	1,123	1,615	1,529	1,423	1,619	1,708	
Imports:																
Value, total..... thous. \$	65,200	83,900	5,300	3,800	4,600	3,900	6,800	6,500	8,500	11,000	6,500	7,700	7,000	6,100	5,800	
Sheep and lamb skins..... thous. pieces	16,852	12,835	562	494	765	791	1,468	1,308	1,839	2,375	1,232	1,728	1,449	1,077	1,167	
Goat and kid skins..... do.	3,355	1,600	84	16	65	87	40	16	12	74	11	91	72	24	96	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb..... \$ per lb.	.563	.622	.610	.610	.610		.610	.610	.850	.850	.850	.750	.600	.550	.450	.350
Hides, steer, heavy, native, over 63 lb..... do.	.296	.343	.328	.282	.293		.241	.263	.263	.235	.258	.253	.245	.173	.175	.143
LEATHER																
Production:																
Calf and whole kip..... thous. skins	1,603	1,262	122	110	129	136	147									
Cattle hide and side kip..... thous. hides and kips	20,084	17,768	1,437	1,374	1,445	1,398	1,437	1,433	1,494	1,400	1,122	1,405	1,419	1,536		
Goat and kid..... thous. skins	3,522															
Sheep and lamb..... do.	20,191	14,504	1,104	1,046	1,115	1,122	1,060	1,227	1,286	1,252	1,161	1,240	1,081	1,260		
Exports:																
Upper and lining leather..... thous. sq. ft.	117,556	120,104	6,459	9,563	9,984	10,163	10,407	11,917	16,191	14,674	12,800	11,699	14,108	12,831	11,032	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light..... index, 1967=100	157.5	184.5	179.8	179.8	179.8	179.8	165.4	165.4	165.4	158.2	158.2	158.2	156.8	148.1	139.5	130.9
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	490,033	38,573	33,966	38,380	39,869	42,015	36,965	41,048	36,832	29,679	34,641	30,795	33,654		
Shoes, sandals, and play shoes, except athletic..... thous. pairs	417,604	386,636	28,345	27,310	31,116	32,127	33,447	28,635	31,672	28,743	23,530	25,728	22,966	23,805		
Slippers..... do.	98,272	91,166	9,107	6,756	6,359	6,965	7,731	7,499	8,507	7,319	5,513	8,163	7,114	8,941		
Athletic..... do.	8,726	9,656	914	737	780	629	686	692	605	692	522	606	579	751		
Other footwear..... do.	2,053	2,575	207	163	152	148	151	145	177	165	114	143	136	157		
Exports:																
..... do.	2,253	3,599	370	312	246	321	412	299	290	401	349	273	314	362	410	
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	146.1	146.1	147.4	147.4	152.1	153.9	153.9	155.2	155.2	156.0	160.0	160.0	160.0	160.0
Women's oxfords, elk side upper, Goodyear welt..... index, 1967=100	125.7	134.2	135.5	135.5	136.8	136.8	138.0	140.5	143.0	143.0	143.0	144.3	150.5	150.5	150.5	150.5
Women's pumps, low-medium quality..... do.	127.0	122.1	121.1	121.1	123.8	123.8	123.8	126.7	126.7	126.7	126.7	126.7	132.3	132.3	132.3	132.3

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 Dec. 1 estimate of 1974 crop.

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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	138,254	137,914	3,057	2,710	2,741	2,945	3,191	3,457	3,302	3,006	2,895	3,024	2,786	2,691		
Hardwoods.....do	6,813	6,579	571	511	468	518	534	670	561	560	548	601	523	540		
Softwoods.....do	31,441	31,335	2,486	2,199	2,272	2,427	2,657	2,887	2,741	2,446	2,347	2,423	2,213	2,151		
Shipments, total.....do																
Hardwoods.....do	139,390	137,591	3,003	2,623	2,647	2,850	3,219	3,377	3,310	2,949	2,736	2,888	2,584	2,658		
Softwoods.....do	7,231	6,680	593	535	496	529	521	552	537	527	502	546	481	480		
Softwoods.....do	32,159	30,911	2,415	2,088	2,151	2,321	2,698	2,825	2,773	2,422	2,234	2,342	2,103	2,178		
Stocks (gross), mill, end of period, total.....do																
Hardwoods.....do	4,152	4,475	4,157	4,413	4,499	4,596	4,568	4,648	4,627	4,683	4,904	5,042	5,196	5,229		
Hardwoods.....do	581	480	334	480	443	435	448	466	490	522	568	625	669	729		
Softwoods.....do	3,571	3,995	3,824	3,933	4,056	4,161	4,120	4,182	4,137	4,161	4,336	4,417	4,527	4,500		
Exports, total sawmill products.....do	1,390	1,959	141	129	163	145	186	188	206	135	115	143	100	139		98
Imports, total sawmill products.....do	9,428	9,537	780	640	634	547	700	721	815	765	653	541	569	530		414
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	9,242	8,936	742	663	631	626	790	737	692	659	531	604	502	577		537
Orders, unfilled, end of period.....do	617	679	616	679	701	692	727	688	598	581	553	465	389	393		352
Production.....do	8,983	9,074	757	635	644	691	759	775	761	666	578	693	623	595		541
Shipments.....do	9,191	8,874	758	600	609	635	765	776	782	676	559	692	578	573		578
Stocks (gross), mill, end of period.....do	735	935	900	935	970	1,026	1,030	1,029	1,008	998	1,017	1,013	1,063	1,085		1,048
Exports, total sawmill products.....do	405	637	37	42	60	46	76	73	182	113	41	49	31	60		19
Sawed timber.....do	111	176	11	14	19	12	12	22	15	13	9	26	5	12		4
Boards, planks, scantlings, etc.....do	294	462	26	28	41	34	63	51	167	100	32	24	26	47		15
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	170.43	170.26	159.25	163.06	181.51	186.18	179.03	167.63	162.47	152.62	146.22	135.85	139.09	133.21
Southern pine:																
Orders, new.....mil. bd. ft.	18,255	17,428	617	472	571	627	718	607	605	573	542	543	473	549		
Orders, unfilled, end of period.....do	435	405	441	405	423	507	540	487	462	441	406	397	369	365		
Production.....do	18,053	17,578	618	557	599	573	670	681	671	619	589	567	505	577		
Shipments.....do	18,241	17,458	588	508	553	543	685	660	630	594	557	552	501	553		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,028	1,148	1,099	1,148	1,194	1,224	1,209	1,230	1,271	1,296	1,308	1,323	1,327	1,351		
Exports, total sawmill products.....M bd. ft.	64,456	94,346	6,365	5,973	7,077	5,675	6,155	10,575	7,390	5,686	4,248	6,346	7,610	5,199		2,689
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	218.8	215.6	210.6	207.4	207.7	212.8	207.8	195.4	192.4	180.7	174.9	160.6	158.2	152.0
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	140.8	186.2	214.3	214.3	215.4	215.4	220.8	231.8	231.8	232.9	236.2	236.2	236.2	236.2	228.5	228.5
Western pine:																
Orders, new.....mil. bd. ft.	10,756	10,456	748	699	739	793	832	876	849	745	775	689	671	776		550
Orders, unfilled, end of period.....do	555	556	568	556	648	697	659	614	507	483	497	449	408	460		424
Production.....do	10,395	10,564	803	734	651	755	841	938	912	776	840	794	763	632		52.5
Shipments.....do	10,563	10,455	764	711	647	744	870	912	956	769	761	737	712	724		586
Stocks (gross), mill, end of period.....do	1,214	1,323	1,300	1,323	1,327	1,338	1,309	1,355	1,291	1,298	1,377	1,434	1,485	1,393		1,332
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	130.91	179.62	155.90	168.99	193.90	190.23	204.37	234.99	231.32	200.60	174.35	138.40	121.26	100.46		99.66
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	268.2	178.3	13.7	9.3	14.4	8.8	10.5	9.6	8.5	9.2	9.9	9.4	7.1	7.7		6.9
Orders, unfilled, end of period.....do	11.6	5.1	5.5	5.1	5.1	3.9	3.4	2.6	2.2	2.5	2.6	2.8	2.5	2.3		2.2
Production.....do	244.8	188.0	15.4	13.6	16.2	13.0	13.6	13.0	12.8	8.9	8.2	8.2	7.7	8.4		7.0
Shipments.....do	261.1	184.6	13.4	10.8	14.3	9.5	11.2	9.6	8.8	8.4	9.3	8.9	7.2	7.8		7.2
Stocks (gross), mill, end of period.....do	6.6	8.2	7.7	8.2	10.1	12.6	15.0	16.7	20.8	20.7	19.6	18.9	19.4	20.0		19.8

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,873	14,052	388	473	455	448	503	533	627	633	647	488	346	387	296	470
Scrap.....do	7,383	11,256	600	675	859	884	703	693	826	922	572	819	562	630	593	628
Pig iron.....do	15	15	1	2	3	2	13	31	18	3	6	3	6	7	4	
Imports:																
Steel mill products.....do	17,681	15,150	1,313	1,092	827	830	892	971	1,142	1,292	1,293	1,729	1,279	2,100	1,925	1,909
Scrap.....do	373	391	21	20	24	20	22	15	18	18	18	20	26	24	19	
Pig iron.....do	653	459	55	31	13	10	15	22	60	13	8	45	45	28	41	
Iron and Steel Scrap																
Production.....thous. sh. tons	51,184	57,801	4,732	4,473	4,724	4,241	4,785	4,588	4,743	4,532	4,398	4,448	4,441	4,770		
Receipts, net.....do	41,670	44,711	3,783	3,515	3,544	3,327	4,052	4,344	4,370	3,893	3,719	3,939	4,341	4,356		
Consumption.....do	93,371	103,589	8,542	8,219	8,516	7,673	8,703	8,522	8,821	8,382	7,906	8,294	8,527	9,023		
Stocks, end of period.....do	8,169	17,092	7,266	6,990	6,730	6,606	6,782	7,200	7,491	7,565	7,741	7,862	8,129	8,224		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	34.65	55.95	77.53	80.48	79.60	102.20	115.40	127.63	94.22	107.67	124.48	111.84	111.39	112.37	104.44	
Pittsburgh district.....do	38.00	57.40	80.50	77.00	82.00	101.50	117.50	117.50	85.00	105.50	122.50	111.00	116.00	119.00	101.00	72.00

♂ 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.

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	6,321	5,977	5,528	5,075	5,789	6,099	8,800	8,036	8,654	7,286	8,516	8,646	-----	-----
Shipments from mines..... do.....	78,287	190,863	7,876	6,448	2,979	2,445	2,532	5,931	9,672	10,619	10,474	8,337	8,823	9,005	-----	-----
Imports..... do.....	35,761	43,331	4,705	3,080	3,199	1,780	2,010	2,766	4,536	5,057	5,590	4,679	4,230	4,912	4,611	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	112,303	132,905	12,151	10,968	5,096	4,427	5,151	7,943	14,326	14,418	14,723	13,141	12,157	13,147	11,449	-----
Consumption at iron and steel plants..... do.....	119,937	137,073	11,491	11,848	11,676	10,479	11,267	10,991	11,338	11,130	11,221	10,687	10,340	11,005	9,766	-----
Exports..... do.....	2,095	2,747	215	121	94	36	38	152	229	242	388	168	21	335	265	-----
Stocks, total, end of period..... do.....	167,352	59,447	60,691	59,447	54,889	50,915	47,132	44,229	46,410	47,530	50,036	51,479	53,567	55,714	-----	-----
At mines..... do.....	14,679	10,418	11,394	10,418	12,727	15,368	18,525	18,791	17,919	15,331	13,820	12,669	12,363	12,001	-----	-----
At furnace yards..... do.....	50,061	45,990	46,869	45,990	39,241	33,189	27,073	24,047	27,035	30,349	33,965	36,417	38,264	40,406	42,089	-----
At U.S. docks..... do.....	2,612	3,039	2,428	3,039	2,921	2,358	1,534	1,891	1,456	1,850	2,251	2,393	2,940	3,307	3,825	-----
Manganese (mn. content), general imports..... do.....	949	916	41	51	56	41	81	27	57	76	61	50	94	92	103	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons..	188,942	100,837	8,402	8,609	8,563	7,804	8,386	8,233	8,387	8,185	8,337	7,872	7,713	8,187	7,250	-----
Consumption..... do.....	189,140	100,300	8,114	8,184	8,624	7,806	8,467	8,299	8,435	8,166	8,294	7,924	7,808	8,302	-----	-----
Stocks, end of period..... do.....	1,660	1,203	1,207	1,203	1,162	1,079	993	977	950	936	981	940	918	853	-----	-----
Price, basic furnace †..... \$ per sh. ton..	71.38	75.24	75.89	75.89	75.89	77.44	82.81	96.00	96.00	133.80	133.80	149.88	149.88	150.63	155.75	169.40
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	1,140	1,666	1,592	1,666	1,748	1,750	1,752	1,711	1,639	1,695	1,691	1,662	1,616	1,453	-----	-----
Shipments, total..... do.....	15,328	17,047	1,444	1,226	1,379	1,239	1,388	1,419	1,439	1,346	1,194	1,266	1,352	1,471	-----	-----
For sale..... do.....	8,301	9,008	741	669	751	705	807	829	816	758	681	726	730	788	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	96	147	130	147	142	144	147	147	144	159	167	175	168	153	-----	-----
Shipments, total..... do.....	961	1,031	84	71	84	75	81	75	84	76	66	75	76	85	-----	-----
For sale..... do.....	579	616	49	42	51	47	50	46	53	46	43	47	46	50	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons..	133,241	150,799	12,586	12,722	12,726	11,598	12,758	12,442	12,752	12,185	12,155	11,837	11,849	12,617	11,615	10,960
Index..... daily average 1967=100..	104.5	118.5	120.4	117.7	117.8	118.8	118.1	119.0	118.0	116.5	112.5	109.6	113.3	116.8	111.1	101.4
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons..	317	929	899	929	996	1,057	1,135	1,216	1,240	1,308	1,384	1,449	1,581	1,537	-----	-----
Shipments, total..... do.....	1,596	1,894	180	174	174	167	191	187	190	179	141	157	173	196	-----	-----
For sale, total..... do.....	1,308	1,566	139	137	142	136	157	149	157	149	113	132	149	168	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	191,805	111,430	9,445	8,670	9,779	8,714	10,303	9,698	10,047	9,298	8,843	9,084	8,601	9,374	8,431	-----
By product:																
Semifinished products..... do.....	4,917	15,749	510	507	504	470	513	492	532	517	463	430	432	402	405	-----
Structural shapes (heavy), steel piling..... do.....	5,656	7,081	618	582	630	552	703	646	664	608	604	606	560	611	537	-----
Plates..... do.....	7,553	9,678	851	867	908	841	1,034	961	988	933	873	953	882	919	857	-----
Rails and accessories..... do.....	1,601	1,689	148	130	153	153	166	157	167	144	138	115	132	170	152	-----
Bars and tool steel, total..... do.....	15,518	118,170	1,545	1,412	1,692	1,454	1,703	1,677	1,694	1,582	1,490	1,507	1,484	1,645	1,447	-----
Bars: Hot rolled (incl. light shapes)..... do.....	9,299	10,763	902	866	945	842	999	969	993	926	886	899	881	1,007	884	-----
Reinforcing..... do.....	4,454	15,135	447	444	447	428	483	490	475	454	415	416	412	421	351	-----
Cold finished..... do.....	1,675	12,161	187	153	189	174	211	208	215	191	180	183	182	208	174	-----
Pipe and tubing..... do.....	7,609	9,133	822	795	802	770	908	843	910	817	755	814	792	889	794	-----
Wire and wire products..... do.....	2,952	3,245	252	209	276	253	297	295	296	272	223	266	251	298	251	-----
Tin mill products..... do.....	6,135	7,316	578	543	733	671	636	668	720	640	687	608	561	614	549	-----
Sheets and strip (incl. electrical), total..... do.....	139,862	49,370	4,120	3,625	4,182	3,550	4,343	3,959	4,096	3,786	3,612	3,785	3,506	3,828	3,438	-----
Sheets: Hot rolled..... do.....	14,036	16,886	1,440	1,300	1,503	1,278	1,525	1,344	1,458	1,320	1,259	1,325	1,196	1,286	1,175	-----
Cold rolled..... do.....	16,123	20,377	1,683	1,459	1,697	1,416	1,764	1,629	1,609	1,515	1,492	1,567	1,444	1,607	1,416	-----
By market (quarterly shipments):																
Service centers and distributors..... do.....	118,598	22,705	-----	5,961	-----	-----	6,145	-----	-----	6,206	-----	-----	5,534	2,194	2,769	-----
Construction, incl. maintenance..... do.....	9,299	11,405	-----	2,953	-----	-----	3,059	-----	-----	3,333	-----	-----	3,147	2,072	2,916	-----
Contractors' products..... do.....	5,055	6,469	-----	1,628	-----	-----	1,709	-----	-----	1,685	-----	-----	1,447	2,509	2,435	-----
Automotive..... do.....	18,217	23,217	-----	5,361	-----	-----	4,681	-----	-----	4,502	-----	-----	4,886	2,136	1,691	-----
Rail transportation..... do.....	2,730	3,228	-----	841	-----	-----	903	-----	-----	876	-----	-----	787	2,309	2,284	-----
Machinery, industrial equip., tools..... do.....	15,396	6,351	-----	1,609	-----	-----	1,741	-----	-----	1,704	-----	-----	1,502	2,534	2,502	-----
Containers, packaging, shlp. materials..... do.....	6,616	7,811	-----	1,852	-----	-----	2,230	-----	-----	2,175	-----	-----	1,990	2,693	2,606	-----
Other..... do.....	25,894	30,254	-----	7,802	-----	-----	8,323	-----	-----	8,562	-----	-----	7,236	2,476	2,228	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons..	8.8	11.2	11.0	11.2	11.7	11.9	11.9	11.8	11.6	11.8	12.2	12.4	12.6	12.5	13.0	-----
Receipts during period..... do.....	68.0	83.6	7.2	6.2	7.3	6.4	7.1	6.5	6.9	7.0	6.5	6.7	6.9	7.3	7.0	-----
Consumption during period..... do.....	69.2	81.2	6.9	6.0	6.8	6.2	7.1	6.6	7.1	6.8	6.1	6.5	6.7	7.4	6.5	-----
Service centers (warehouses)†..... do.....	6.4	6.6	6.1	6.6	6.2	5.9	5.9	6.1	5.9	5.9	5.9	5.8	6.1	6.4	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	11.3	9.7	9.3	9.7	9.4	9.2	8.6	8.3	8.2	8.2	8.5	8.2	8.2	8.2	7.6	-----
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.2	7.4	7.0	7.4	7.2	7.0	6.2	5.9	5.4	5.1	4.9	4.8	4.8	4.7	5.1	-----

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

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

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

reflect (beginning 1973) new sample panel for the Census "Wholesale Trade Report" and (beginning 1961), revised unit prices for converting value of merchant wholesalers' iron, steel, etc., inventories to tonnage equivalent. Revised end-of-month data for July 1973-Aug. 1973 appear in footnote in Nov. 1974 SURVEY; earlier revisions are to be published later.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,122	4,530	379	399	404	376	419	410	422	405	416	411	401	417		
Recovery from scrap (aluminum content) do	1,045	1,060	86	79	84	79	85	98	97	110	85	90	93	103		
Imports (general):																
Metal and alloys, crude Δ do	646.4	507.6	35.1	36.5	30.5	34.7	48.6	41.1	44.1	38.2	36.6	51.0	41.5	53.1	47.4	
Plates, sheets, etc. do	80.9	57.3	3.5	3.0	3.6	3.7	3.4	3.2	4.0	3.3	3.2	3.9	3.3	3.5	5.8	
Exports:																
Metal and alloys, crude do	108.3	229.6	47.0	22.8	22.0	20.9	30.4	22.8	17.7	13.6	15.0	14.4	12.3	16.7	9.2	
Plates, sheets, bars, etc. do	154.0	215.1	20.8	20.4	20.9	16.0	20.0	24.0	26.4	19.7	16.5	18.6	14.7	19.7	20.0	
Price, primary ingot, 99.5% minimum \$ per lb.	.2645	.2533	.2625	.2725	.2900	.2900	.2924	.3150	.3150	.3340	.3350	.3594	.3870	.3900	.3900	.3900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mll. lb.	11,877.6	14,438	1,209.6	1,194.1	1,295.2	1,199.0	1,304.8	1,330.8	1,226.1	1,197.2	1,067.4	1,086.1	989.8	1,065.7		
Mill products, total do	9,246.2	10,902	907.2	905.6	986.7	895.5	996.5	968.9	980.0	910.0	857.5	874.9	827.8	830.0		
Sheet and plate do	4,767.9	5,741	482.9	489.0	537.3	480.3	540.9	518.5	525.0	494.8	456.6	472.6	447.0	443.5		
Castings do	1,858.6	2,026	164.6	140.7	167.9	149.0	160.8	160.6	165.9	150.3	126.9	143.2	145.7	160.6		
Inventories, total (ingot, mill prod., and scrap), end of period mll. lb.	4,861	4,366	4,375	4,366	4,276	4,250	4,182	4,233	4,291	4,329	4,428	4,533	4,559	4,736		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,664.8	1,717.9	141.8	141.9	134.6	130.6	145.2	142.7	151.0	141.6	99.1	102.2	132.2	144.3	135.1	
Refinery, primary do	1,873.2	1,868.5	150.8	143.7	147.1	138.3	145.0	149.5	150.9	147.5	99.7	75.6	121.3	165.6	148.6	
From domestic ores do	1,680.4	1,698.3	141.6	129.8	132.4	121.4	130.1	129.2	130.3	130.2	82.0	59.5	100.7	136.5	127.2	
From foreign ores do	192.8	170.2	9.2	13.9	14.7	16.9	14.9	20.3	20.6	17.3	17.7	16.1	20.6	29.1	21.4	
Secondary, recovered as refined, qtrly. do	385.0	444.0		121.0			129.0	44.0	50.0	46.0	34.0	35.0	37.0	41.0		
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	423.6	425.6	57.4	36.7	42.7	47.1	65.9	44.3	54.6	54.7	42.0	43.8	60.3	56.6	51.4	
Refined Δ do	189.8	199.9	30.3	21.7	23.8	25.5	33.8	19.9	26.2	22.9	20.5	30.9	35.2	31.5	28.3	
Exports:																
Refined and scrap Δ do	267.7	342.0	24.7	21.7	20.4	28.4	22.6	24.6	40.7	27.8	22.6	26.9	18.7	21.8	29.5	
Refined do	182.7	189.4	13.6	11.9	8.2	13.1	9.5	10.0	19.8	12.4	6.9	7.0	6.9	8.2	13.3	
Consumption, refined (by mills, etc.), qtrly. do	2,230	2,411		607			609	213	204	215	155	155	187	174		
Stocks, refined, end of period do	271	157		157			145	159	173	162	200	190	189	225		
Fabricators do	114	108		108			87	93	112	122	157	135	128	136		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.5124	.5948	.6016	.6621	.6875	.6858	.6858	.6858	.8146	.8624	.8660	.8660	.8366	.7843	.7625	.7357
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mll. lb.	3,016	3,317		834			864			831			605			
Copper wire mill products (copper cont.) do	2,647	3,031		731			745			759			620			
Brass and bronze foundry products do	767	782		209			190			183			150			
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	618.9	608.0	48.7	53.1	57.6	53.2	58.4	52.8	53.8	55.3	55.2	50.2	50.2	65.3	53.2	
Recovered from scrap (lead cont.) do	616.6	636.9	51.5	48.2	50.3	54.8	54.9	50.9	53.7	46.4	47.0	49.2	54.3	58.4		
Imports (general), ore (lead cont.), metal do																
Consumption, total do	344.6	280.5	20.5	19.6	19.4	18.1	23.1	24.9	15.3	15.0	15.0	16.5	15.4	15.4	15.3	
Consumption, total do	1,485.3	1,541.2	128.4	117.3	130.9	121.7	125.3	121.8	136.0	119.4	109.3	136.7	136.4	148.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	168.0	157.5	156.7	157.5	160.9	165.6	168.9	180.6	176.0	182.4	193.5	180.3	181.1			
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	64.5	26.1	21.8	27.1	21.7	21.8	24.7	21.6	20.3	18.0	17.6	19.9	21.1	20.1	24.6	
Consumers' (lead content) do	118.5	124.1	121.1	117.5	113.4	120.2	133.8	138.8	139.6	146.9	162.9	169.9	177.7	170.8		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	66.3	78.6	72.2	78.6	90.8	86.2	91.8	86.8	84.0	88.8	90.3	111.4	108.0	107.8		
Price, common grade, delivered \$ per lb.	1.503	1.628	1.650	1.772	1.898	1.900	1.953	2.149	2.150	2.290	2.450	2.450	2.450	2.450	2.450	2.450
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,216	4,480	41	1,019	449	55	508	509	596	1,128	533	0	903	152	578	
Metal, unwrought, unalloyed do	52,451	45,845	1,430	3,732	2,637	1,797	3,309	2,435	2,791	2,752	3,752	4,040	5,083	2,964	3,739	
Recovery from scrap, total (tin cont.) do	120,180	120,477	1,570	1,410	1,600	1,530	1,435	1,723	1,612	1,603	1,415	1,750	1,290			
As metal do	1,219	2,012	145	135	165	160	160	160	145	160	170	135	140			
Consumption, total do	169,201	174,640	5,950	5,785	6,650	5,900	6,160	6,430	6,285	5,965	4,615	5,345	5,525	6,050		
Primary do	153,501	158,142	4,535	4,485	5,025	4,625	4,995	4,870	5,115	4,660	3,780	4,330	4,280	4,780		
Exports, incl. reexports (metal) do	1,134	3,407	484	1,375	1,195	423	1,012	2,955	1,234	227	256	426	230	100	57	
Stocks, pig (industrial), end of period do	11,571	9,964	9,345	9,964	8,935	8,690	9,820	9,910	10,660	9,825	9,160	10,500	9,645	9,840		
Price, pig, Stralts (N. Y.), prompt \$ per lb.	1.7747	2.2748	2.6244	3.0099	2.9814	3.5154	3.8943	4.4077	4.5688	4.6281	4.2661	4.2299	4.1592	3.6533	3.7096	3.5187
Zinc:																
Mine prod., recoverable zinc thous. sh. tons																
Imports (general):	478.3	478.8	41.0	38.7	42.6	39.3	41.9	40.3	40.7	42.4	41.2	41.0	39.3	42.9	41.4	
Ores (zinc content) do	254.9	199.1	11.8	13.7	15.4	24.3	19.8	18.7	20.4	15.2	12.8	23.4	21.5	15.3	31.5	
Metal (slab, blocks) do	522.6	588.7	48.2	47.3	56.2	49.4	52.1	36.8	39.0	30.9	38.1	39.9	42.6	46.4		
Consumption (recoverable zinc content):																
Ores do	1118.3	1299.7	14.3	13.2	12.1	12.3	13.1	14.0	14.3	12.9	12.9	13.0	13.1	12.2		
Scrap, all types do	1307.4	1298.3	26.0	25.4	25.8	25.2	27.0	27.2	26.0	26.2	25.6	27.0	25.2	25.0		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores thous. sh. tons																
Secondary (redistilled) production do	1633.2	541.3	48.6	49.6	44.7	43.1	45.7	40.9	45.4	43.4	43.9	39.4	41.1	43.8		
Consumption, fabricators do	173.7	87.5	5.9	5.7	5.7	5.7	6.3	6.7	6.1	4.9	5.3	5.1	6.1			
Exports do	1,418.3	1,503.9	118.0	105.5	118.0	109.3	116.8	112.9	120.3	115.8	105.0	108.6	111.7	108.6		
Stocks, end of period:	4.3	14.6	3.3	4.5	3.1	3.6	1.9	4.5	1.2	.8	1.0	1.1	.2	.7		
Producers', at smelter (ZI) do	121.2	120.3	29.7	29.3	29.8	25.1	22.9	18.8	17.6	19.1	19.6	18.1	20.3	22.3	30.9	42.9
Consumers' do	1126.1	1114.3	101.8	104.9	111.5	109.9	122.9	123.1	117.7	134.1	143.8	159.6	164.2	176.5		
Price, Prime Western \$ per lb.	1.775	2.066	2.035	2.736	3.117	3.190	3.264	3.482	3.478	3.495	3.640	3.762	3.926	3.933	3.923	3.924

† 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.

† Effective with the Aug. 1974 SURVEY, data revised to omit exports of wrought tin and tin alloys.

○ Producers' stocks elsewhere, end of Dec. 1974, 2,600 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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	75.4	110.3	131.1	126.3	116.2	148.9	136.0	212.3	214.5	142.1	158.6	151.6	148.1	198.6		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly %	79.3	128.6		35.0			32.3			49.9			34.8			
Electric processing heating equip. ....do.	12.8	19.9		4.9			6.8			6.1			6.6			
Fuel-fired processing heating equip. ....do.	41.3	75.8		20.8			15.5			34.0			17.6			
Material handling equipment (Industrial):																
Orders (new), index, seas. adj. %	128.4	190.3	219.0	225.0	196.5	197.0	191.8	208.4	194.2	183.0	214.0	202.2	234.1	168.5		
Industrial trucks (electric), shipments:																
Hand (motorized)	15,482	21,387	1,682	1,669	1,535	1,536	2,032	1,946	1,974	2,064	1,582	1,705	1,987	2,190		
Rider-type	16,902	21,917	1,919	2,288	1,763	1,554	2,316	2,031	2,395	2,316	1,944	1,953	2,067	2,685		
Industrial trucks and tractors (internal combustion engines), shipments	40,698	52,014	4,325	4,903	4,490	4,017	5,604	4,594	5,122	4,540	4,001	4,722	4,357	5,368		
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted	116.3	149.7	164.6	166.7	171.3	171.0	172.0	178.5	179.3	181.7	187.8	190.4	187.5	181.2	165.7	
Industrial suppliers distribution:																
Sales index, seas. adjusted	120.3	139.6	149.9	142.9	149.9	148.9	149.5	159.6	164.4	163.5	168.5	179.8	177.4	185.2	185.5	167.2
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,008.95	1,825.45	160.80	179.25	169.55	174.05	254.25	243.75	233.80	198.65	190.80	130.10	144.10	127.75	90.95	59.30
Domestic	877.25	1,550.40	138.45	122.55	144.95	149.25	215.55	218.10	205.85	168.60	163.30	112.60	118.20	99.55	74.55	45.10
Shipments, total	714.45	1,073.75	86.35	124.50	84.10	95.85	129.50	123.00	119.90	125.75	105.00	89.35	151.35	129.05	128.90	164.25
Domestic	627.15	935.05	75.90	112.35	72.50	86.30	111.05	108.15	104.50	111.15	88.00	75.45	127.55	108.45	110.05	138.15
Order backlog, end of period	702.0	1,453.7	1,399.0	1,453.7	1,539.2	1,617.4	1,742.4	1,863.2	1,977.1	2,050.0	2,135.8	2,176.6	2,169.4	2,168.1	2,130.2	2,025.2
Metal forming type tools:																
Orders, new (net), total	403.05	787.20	56.95	50.00	41.80	45.75	66.80	41.70	55.35	45.55	56.60	32.55	49.60	42.65	7-11.30	19.15
Domestic	368.20	717.20	49.65	45.60	39.85	38.05	56.80	36.95	45.95	37.85	48.90	25.20	44.45	33.50	7-14.50	13.70
Shipments, total	304.25	427.25	41.25	44.80	38.60	37.95	47.60	42.80	52.70	61.45	47.10	40.25	45.10	62.80	51.60	56.55
Domestic	267.20	388.05	38.20	39.35	34.85	33.05	40.80	39.05	44.75	56.65	42.40	35.10	40.30	57.05	48.35	49.05
Order backlog, end of period	260.5	620.6	616.4	620.6	623.9	631.7	650.9	649.8	652.5	636.6	646.1	638.4	642.9	622.8	559.9	522.5
Tractors used in construction:																
Tracklaying, total	21,225	24,872		5,606			5,782			6,378	1,662	1,454	2,006	2,217	1,833	
mil. \$	1,546.0	1,690.6		166.2			187.1			210.5	61.0	56.8	71.5	88.8	80.4	
Wheel (contractors' off-highway)	15,056	5,845		1,133			1,347			1,654						
mil. \$	1,198.5	228.6		45.2			56.9			69.6						
Tractor shovel loaders (integral units only), wheel and tracklaying types	46,052	53,616		12,580			12,236			13,258						
mil. \$	1,801.7	951.9		215.3			242.6			276.2						
Tractors, wheel (excl. garden and contractors' off-highway types)	196,988	212,072		50,691			58,740			65.6	16,123	14,636	22,066	24,291	17,012	
mil. \$	1,141.0	1,322.8		348.8			408.4			482.5	116.6	114.1	176.7	204.6	147.8	
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments	43,220	43,468	4,741	4,208	4,629	3,607	3,070	2,920	3,143	3,244	2,987	3,754	4,524	4,760	3,960	
Motors and generators:																
New orders, index, qtrly	99.3	129.6		134.9			179.3									
Radio sets, production, total market %	20,086	50,198	3,952	3,860	3,141	2,976	3,427	2,435	3,321	4,268	3,276	4,003	5,128	4,020	4,058	3,940
Television sets (incl. combination models), production, total market %	13,507	17,367	1,453	1,494	1,024	1,327	1,655	1,258	1,188	1,588	975	1,201	1,474	1,263	1,297	1,029
Household major appliances (electrical), factory shipments (domestic and export) %																
Air conditioners (room)	4,503	5,346	299.8	348.5	497.6	494.7	651.9	671.6	655.7	503.6	293.7	126.2	134.8	140.4	140.9	264.7
Dishwashers	3,199	3,702	327.9	279.2	253.5	242.8	310.2	303.2	297.2	294.3	245.0	204.4	297.7	302.3	248.9	225.1
Disposers (food waste)	2,771	2,974	247.0	231.1	209.8	200.7	264.8	214.3	227.9	223.1	208.0	234.9	206.0	207.3	187.4	181.4
Ranges	3,232	3,430	264.3	231.2	242.3	234.6	271.6	271.9	269.5	274.5	251.8	251.1	231.1	232.9	190.8	201.8
Refrigerators	6,315	6,774	470.8	423.7	441.2	454.3	552.9	541.6	556.1	542.7	612.1	534.1	542.8	524.5	339.9	343.5
Freezers *	1,576	2,415	216.6	198.5	195.7	195.7	268.8	263.7	283.9	270.9	312.0	297.6	304.1	339.1	302.4	262.8
Washers	5,107	5,504	420.8	316.8	407.3	400.8	454.6	462.9	479.0	440.2	465.5	474.6	474.7	454.9	249.6	185.8
Dryers (incl. gas)	3,925	4,256	362.1	288.7	319.3	295.8	307.8	315.6	319.2	306.7	310.0	327.9	350.8	352.8	221.8	151.9
Vacuum cleaners	8,337	9,124	871.8	621.5	674.1	799.5	940.3	786.0	667.5	673.3	588.2	741.6	830.4	726.0	589.1	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments	2,066	1,720	124.4	114.4	136.4	116.5	130.9	130.1	119.5	125.3	115.0	110.1	130.1	149.8	111.0	92.6
Ranges, total, sales	2,661	2,481	183.4	169.7	162.9	148.9	181.5	158.8	181.9	194.5	134.8	160.4	184.9	165.7	136.3	141.9
Water heaters (storage), automatic, sales	3,163	3,080	228.7	209.4	235.8	214.7	237.8	264.2	227.9	239.7	222.6	222.4	156.0	190.8	178.5	175.6

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †	7,106	1,6725	575	515	495	440	510	540	565	485	425	595	495	615	585	600
Exports	780	717	47	48	39	12	40	80	105	43	48	59	37	78	104	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	18.228	20.044	21.070	21.621	21.621	22.785	22.785	26.031	26.031	26.031	29.951	31.421	34.116	35.464	41.711	41.711
Bituminous:																
Production †	595,386	591,735	49,825	48,668	53,470	49,010	51,455	53,820	57,135	47,635	47,855	50,285	52,460	58,705	30,865	38,290

† Revised. ‡ Preliminary. 1 Annual data; monthly or quarterly revisions not avail. Excludes figures for rubber-tired dozers. 2 For month shown. 3 Data cover 5 weeks; other periods, 4 weeks. 4 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.). 5 Series discontinued. 6 Reflects unusually large cancellations for Nov. 1974, mostly in the automotive industry. 7 Data are for 6 weeks. 8 Effective June 1973 SURVEY, index revised back to 1970. 9 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; 161.0; 176.2; 185.9. † Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale. * New series. Source: Association of Home Appliance Manufacturers. ‡ Includes data not shown separately. † Monthly revisions back to 1972 will be shown later.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	516,776	556,013	46,703	50,130	50,415	45,122	46,402	44,065	45,712	44,631	48,547	48,753	44,506	45,776	-----	-----
Electric power utilities.....do.....	348,612	386,879	31,962	33,886	34,468	30,020	31,010	29,290	31,200	31,728	35,550	35,525	30,810	31,840	-----	-----
Mfg. and mining industries, total.....do.....	159,253	160,818	13,798	15,228	14,637	14,002	14,549	14,245	14,084	12,507	12,610	12,679	12,927	13,118	-----	-----
Coke plants (oven and beehive).....do.....	87,272	93,625	7,736	8,048	7,977	7,307	7,664	7,770	7,904	7,682	7,770	7,689	7,507	7,683	-----	-----
Retail deliveries to other consumers.....do.....	8,748	8,200	932	1,009	1,310	1,100	840	520	420	390	380	540	760	810	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	115,372	99,022	104,095	99,022	96,005	93,970	97,445	103,997	107,668	108,765	106,491	105,810	109,205	116,671	-----	-----
Electric power utilities.....do.....	98,450	85,512	89,734	85,512	83,366	80,910	83,250	89,900	92,320	94,460	90,380	88,800	91,560	97,423	-----	-----
Mfg. and mining industries, total.....do.....	16,632	13,220	13,991	13,220	12,339	12,760	13,765	13,687	14,928	13,915	15,701	16,560	17,125	18,738	-----	-----
Oven-coke plants.....do.....	9,032	6,875	7,171	6,875	6,269	6,090	6,255	6,662	7,508	7,395	6,506	6,720	7,115	8,348	-----	-----
Retail dealers.....do.....	290	290	370	290	300	390	430	410	420	390	410	450	520	510	-----	-----
Exports.....do.....	55,960	52,870	5,214	4,889	2,813	4,627	3,179	4,944	6,032	6,369	5,307	5,088	4,893	7,342	6,744	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	10.378	11.816	13.010	13.103	(⁹)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Domestic, large sizes, f.o.b. mine.....do.....	11.367	11.659	-----	-----	(⁹)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
COKE																
Production:																
Beehive.....thous. sh. tons.....	654	2,784	81	82	67	65	70	70	68	66	61	63	66	69	64	-----
Oven (byproduct).....do.....	59,853	63,496	5,218	5,426	5,422	4,974	5,252	5,242	5,369	5,218	5,251	5,219	5,056	5,214	4,427	-----
Petroleum coke.....do.....	23,953	26,458	2,009	2,175	2,053	1,844	1,994	2,009	2,146	2,091	2,172	2,169	2,092	-----	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do.....	2,941	1,184	1,313	1,184	1,125	1,139	1,163	1,183	1,238	1,243	1,146	1,197	1,321	1,298	1,064	-----
At furnace plants.....do.....	2,590	1,113	1,236	1,113	1,053	1,070	1,100	1,130	1,193	1,205	1,116	1,167	1,293	1,269	1,033	-----
At merchant plants.....do.....	351	71	76	71	72	69	63	53	46	37	30	31	28	29	31	-----
Petroleum coke.....do.....	1,563	1,995	2,017	1,995	1,928	1,811	1,653	1,551	1,491	1,380	1,314	1,271	1,306	-----	-----	
Exports.....do.....	1,232	1,395	88	101	70	57	149	130	135	179	134	109	44	99	107	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2 11,306	9,892	822	1,087	763	901	936	947	957	1,238	1,008	1,210	1,200	1,131	1,088	1,339
Price at wells (Oklahoma).....\$ per bbl.....	3.45	4.37	(⁹)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Runs to stills.....mil. bbl.....	4,280.9	4,537.3	371.2	376.6	373.2	326.5	368.7	371.6	400.4	398.8	414.1	409.1	380.0	-----	-----	
Refinery operating ratio.....% of capacity.....	88	91	91	89	84	81	82	85	89	91	91	90	86	-----	-----	
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.....	5,839.0	6,262.0	534.2	519.1	495.8	452.1	493.8	499.8	530.7	507.6	525.1	519.7	489.4	-----	-----	
Production:																
Crude petroleum.....do.....	3,455.4	3,353.4	274.3	280.3	276.1	256.4	277.4	268.6	276.0	263.3	271.4	269.1	258.6	-----	-----	
Natural-gas plant liquid.....do.....	648.3	645.1	54.0	54.5	53.6	49.5	54.7	52.1	53.6	51.7	52.6	53.4	50.1	-----	-----	
Imports:																
Crude and unfinished oils.....do.....	856.8	1,234.2	108.5	94.3	77.5	66.3	81.4	104.5	127.7	121.4	130.6	125.4	115.4	-----	-----	
Refined products.....do.....	878.5	1,029.4	97.4	90.0	88.5	79.9	80.3	74.7	73.4	71.2	70.5	71.6	65.3	-----	-----	
Change in stocks, all oils (decrease, -).....do.....	-85.0	49.3	-14.2	-14.9	-33.2	-27.9	5.9	29.5	47.4	30.2	27.2	13.5	12.9	-----	-----	
Demand, total.....do.....	6,071.7	6,381.7	559.1	547.3	541.8	492.1	503.4	484.9	495.0	492.4	513.2	520.6	484.9	-----	-----	
Exports:																
Crude petroleum.....do.....	.2	.7	0	.2	.5	.3	0	(¹)	.2	(¹)	0	0	0	-----	-----	
Refined products.....do.....	81.2	83.5	6.1	6.9	5.9	5.4	6.1	7.3	7.4	7.1	7.8	7.7	5.1	-----	-----	
Domestic product demand, total.....do.....	5,990.3	6,297.5	553.0	540.3	535.4	486.4	497.4	477.6	487.3	485.3	505.3	512.9	479.8	-----	-----	
Gasoline.....do.....	2,350.7	2,452.0	206.0	194.1	181.2	171.7	192.7	195.0	210.4	209.1	217.1	220.7	193.0	-----	-----	
Kerosene.....do.....	85.9	78.9	9.2	7.4	9.7	7.9	5.5	3.9	2.2	3.4	3.9	4.4	4.1	-----	-----	
Distillate fuel oil.....do.....	1,066.1	1,124.3	105.3	114.2	118.4	107.4	97.5	85.4	76.1	71.6	71.4	71.2	71.3	-----	-----	
Residual fuel oil.....do.....	925.6	1,019.9	93.6	90.2	94.1	84.3	78.0	72.9	69.8	73.6	75.4	78.7	73.6	-----	-----	
Jet fuel.....do.....	382.5	383.4	30.4	32.2	27.8	24.1	29.6	28.2	32.6	28.6	31.9	32.0	33.3	-----	-----	
Lubricants.....do.....	52.8	59.0	5.0	4.9	5.2	4.4	4.9	4.7	5.2	4.1	5.0	4.5	4.9	-----	-----	
Asphalt.....do.....	163.8	182.6	15.1	9.3	6.9	7.6	9.3	12.1	16.9	18.1	20.1	20.4	19.2	-----	-----	
Liquefied gases.....do.....	519.8	528.6	50.8	49.5	54.8	44.2	43.2	39.0	35.9	37.1	36.1	37.2	40.2	-----	-----	
Stocks, end of period, total.....do.....	959.0	1,008.3	1,023.2	1,008.3	975.1	947.2	953.1	982.6	1,030.0	1,060.2	1,087.4	1,101.0	1,113.8	-----	-----	
Crude petroleum.....do.....	246.4	242.5	250.0	242.5	233.0	240.7	244.7	256.4	269.5	268.8	268.7	264.8	266.7	-----	-----	
Unfinished oils, natural gasoline, etc.....do.....	100.8	107.0	111.7	107.0	105.9	103.2	115.2	117.9	125.3	127.8	125.6	122.2	118.6	-----	-----	
Refined products.....do.....	611.7	658.8	661.6	658.8	636.1	603.2	593.3	608.3	635.3	663.6	693.2	713.9	728.5	-----	-----	
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,320.0	2,401.9	193.2	190.4	184.2	168.2	186.5	190.5	197.7	201.4	212.2	213.0	195.6	-----	-----	
Exports.....do.....	.7	1.7	.5	.2	.1	(¹)	.2	.1	(¹)	(¹)	(¹)	.2	(¹)	-----	-----	
Stocks, end of period.....do.....	217.1	213.4	211.4	213.4	221.3	223.0	223.6	226.8	221.9	220.5	222.2	222.1	230.7	-----	-----	
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100.....	-----	109.9	118.5	126.1	136.7	147.0	161.4	172.1	177.3	188.5	196.6	196.1	197.4	196.2	186.7	184.9
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.245	.275	.303	.328	.361	.381	.396	.417	.435	.436	.437	.430	.409	.407	.412	-----
Aviation gasoline:																
Production.....mil. bbl.....	17.0	16.4	1.8	1.1	1.1	1.0	1.0	1.1	1.5	1.4	1.6	1.7	1.9	-----	-----	
Exports.....do.....	.2	.2	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	.1	(¹)	-----	-----	
Stocks, end of period.....do.....	4.3	3.9	4.0	3.9	3.8	3.9	3.2	3.0	3.2	3.1	3.3	3.1	3.6	-----	-----	
Kerosene:																
Production.....do.....	80.1	80.1	6.6	7.1	5.9	5.6	4.7	3.6	3.9	4.0	3.7	4.1	4.1	-----	-----	
Stocks, end of period.....do.....	19.1	21.0	21.2	21.0	17.5	15.6	15.0	14.9	16.6	17.3	17.2	17.1	17.1	-----	-----	
Price, wholesale (light distillate)*.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Index, 1967=100.....	106.7	128.0	139.9	145.9	154.3	184.8	198.7	209.4	217.6	233.2	241.7	250.2	256.8	254.7	261.4	257.9

* Revised. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months. ³ Average for Jan.-May. ⁴ Average for Jan.-Oct. ⁵ Series discontinued. ⁶ 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. ⁷ Includes data not shown separately. ⁸ Includes nonmarketable catalyst coke. ⁹ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¹⁰ Monthly

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	963.6	1,030.2	87.7	97.3	89.3	67.2	69.0	75.7	83.9	83.5	86.6	83.9	76.6			
Imports..... do.	66.4	138.8	14.8	13.5	13.9	8.2	8.3	6.5	8.4	6.9	6.6	3.5	4.3			
Exports..... do.	1.2	3.2	.1	.3	.1	.1	.2	(2)	(2)	.1	(2)	(2)				
Stocks, end of period..... do.	154.3	196.5	200.2	196.5	181.2	149.2	128.9	125.6	141.8	160.7	182.5	198.7	208.3			
Price, wholesale (middle distillate)*..... Index, 1967=100	111.3	139.7	157.3	171.7	194.8	234.1	251.8	257.9	269.2	279.7	288.9	294.8	298.8	297.9	296.0	300.1
Residual fuel oil:																
Production..... mil. bbl.	292.5	354.6	31.8	35.9	33.2	28.8	28.3	29.5	30.8	30.8	32.7	33.1	31.0			
Imports..... do.	637.4	666.7	58.2	55.6	53.7	53.8	51.9	47.6	42.0	46.5	44.4	47.4	42.0			
Exports..... do.	12.1	9.2	.2	.3	.3	.3	.3	.5	.4	.4	.2	.9	.5			
Stocks, end of period..... do.	55.2	53.5	52.0	53.5	46.5	45.0	47.2	51.3	54.4	57.9	59.8	61.0	60.3			
Price, wholesale*..... Index, 1967=100	158.8	190.4	206.0	281.4	319.4	417.2	505.9	522.0	561.8	497.6	476.2	533.8	449.4	519.5	506.6	514.8
Jet fuel:																
Production..... mil. bbl.	310.0	313.7	25.6	25.7	24.8	21.9	25.8	26.0	26.9	24.3	24.9	25.0	26.0			
Stocks, end of period..... do.	25.5	28.5	28.5	28.5	29.7	29.6	30.0	31.7	32.3	32.2	31.7	31.0	30.2			
Lubricants:																
Production..... do.	65.3	68.7	6.0	6.0	5.9	5.2	6.1	6.0	6.1	6.1	6.0	6.0	5.8			
Exports..... do.	16.0	12.8	.9	1.1	1.0	.7	1.0	1.2	1.2	1.0	1.3	1.0	.8			
Stocks, end of period..... do.	13.3	12.2	12.1	12.2	12.0	12.3	12.7	13.0	12.7	14.0	13.8	14.4	14.7			
Asphalt:																
Production..... mil. bbl.	155.3	167.9	14.0	11.4	8.8	3.7	11.5	13.1	14.7	16.1	17.6	17.3	15.6			
Stocks, end of period..... do.	21.6	15.0	12.1	15.0	18.0	20.1	23.2	25.4	25.8	24.5	22.7	20.2	17.3			
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	575.1	583.9	47.2	48.8	47.7	44.5	50.5	48.1	48.6	47.2	47.9	48.2	45.9			
At gas processing plants (L.P.G.)..... do.	444.7	447.0	37.3	38.3	37.6	35.0	40.0	37.5	38.1	36.2	36.6	37.0	35.5			
At refineries (L.R.G.)..... do.	130.4	136.8	9.9	10.5	10.1	9.4	10.6	10.6	10.5	11.0	11.3	11.2	10.4			
Stocks (at plants and refineries)..... do.	85.7	98.6	104.2	98.6	90.1	88.5	92.9	99.4	109.4	116.6	124.4	130.7	131.3			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	70,273	71,772	6,081	5,876	6,068	6,027	6,840	6,622	6,648	6,780	6,556	6,750	6,428	7,175		
Consumption..... do.	71,538	71,453	6,024	5,796	6,307	6,023	6,608	6,425	6,498	6,525	6,187	6,306	6,083	6,594		
Stocks, end of period..... do.	5,165	5,092	5,217	5,092	4,805	4,640	5,087	5,365	5,478	5,840	6,129	6,565	6,975	7,629		
Waste paper:																
Consumption..... thous. sh. tons	11,703	12,223	1,057	977	1,069	992	1,114	1,087	1,112	1,077	1,005	1,068	958	978		
Stocks, end of period..... do.	626	516	485	516	537	545	590	654	716	722	768	795	821	855		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	46,767	48,238	4,104	3,748	4,100	3,776	4,253	4,177	4,256	4,117	3,931	4,116	3,867			
Dissolving and special alpha..... do.	1,656	1,672	143	148	144	135	171	142	164	158	128	144	148			
Sulfate..... do.	31,826	32,460	2,753	2,463	2,730	2,490	2,833	2,786	2,824	2,749	2,665	2,797	2,565			
Sulfite..... do.	2,173	2,293	198	177	196	174	194	188	198	192	188	195	191			
Groundwood..... do.	4,639	4,678	404	386	405	382	411	380	403	392	337	356	340			
Defibrated or exploded, screenings, etc..... do.	2,502	3,130	269	259	298	305	307	320	309	296	267	254	282			
Soda and semichemical..... do.	3,971	4,003	336	316	327	290	337	360	358	330	347	370	343			
Stocks, end of period:																
Total, all mills..... do.	848	725	725	725	702	686	737	745	744	764	793	792	749			
Pulp mills..... do.	323	296	329	296	310	309	351	328	333	329	356	346	299			
Paper and board mills..... do.	393	348	335	348	329	316	321	343	337	347	363	371	380			
Nonpaper mills..... do.	86	81	61	81	63	61	65	74	75	87	74	76	71			
Exports, all grades, total:																
Dissolving and special alpha..... do.	1,253	1,344	211	180	193	206	237	245	307	233	206	267	221	216	215	
All other..... do.	793	736	60	52	75	61	74	68	64	71	49	64	59	67	69	
Imports, all grades, total:																
Dissolving and special alpha..... do.	1,460	1,607	151	128	118	145	163	177	243	162	157	203	162	149	146	
All other..... do.	3,728	3,993	378	287	363	337	345	368	361	351	330	367	308	384	297	
Dissolving and special alpha..... do.	224	177	23	21	21	22	13	19	15	20	18	16	17	35	9	
All other..... do.	3,504	3,816	355	266	341	316	333	349	346	331	312	351	290	349	288	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	59,445	61,833	5,228	4,710	5,258	4,923	5,421	5,383	5,507	5,150	5,017	5,341	4,779	5,232		
Paper..... do.	25,426	26,486	2,237	2,077	2,277	2,125	2,344	2,289	2,355	2,196	2,150	2,261	2,101	2,377		
Paperboard..... do.	28,532	29,654	2,509	2,210	2,547	2,354	2,577	2,576	2,641	2,477	2,409	2,599	2,237	2,451		
Wet-machine board..... do.	147	135	11	10	12	11	14	14	14	13	12	10	10			
Construction paper and board..... do.	5,341	5,559	470	412	421	432	486	505	498	464	446	470	431	393		
Wholesale price indexes:																
Book paper, A grade..... 1967=100	109.0	112.4	115.3	115.3	116.7	116.7	123.5	134.2	134.2	135.6	146.3	152.1	152.8	159.6	159.6	159.6
Paperboard..... do.	105.5	115.1	119.7	120.7	127.0	131.0	133.9	145.1	148.0	148.9	158.0	166.4	165.3	166.3	166.4	170.3
Building paper and board..... do.	106.4	112.8	118.8	120.1	121.7	121.8	123.4	123.7	125.4	124.9	124.4	125.1	125.1	123.9	120.9	121.3

r Revised.

1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels.

*New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based

on spot quotations in trade journals, which over the past year have come to represent a decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. Except for gasoline, comparable data prior to April 1973 are available upon request.

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

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	r 1,485	r 95	r 112	r 117	r 107	r 138	r 131	r 123	r 128	r 133	125	r 115	132			
Orders, unfilled, end of period.....do.....	164	r 183	r 185	r 183	r 167	r 171	r 182	r 188	r 195	r 194	r 209	196	r 205	211			
Shipments.....do.....	1,317	1,447	124	124	119	110	121	123	126	128	119	130	r 110	121			
Coated paper:																	
Orders, new.....do.....	3,630	r 3,729	r 283	r 309	r 331	r 314	r 347	r 326	r 342	r 308	r 288	r 306	r 278	222			
Orders, unfilled, end of period.....do.....	393	r 410	r 423	r 410	r 418	r 426	r 436	r 440	r 445	r 417	r 409	r 377	r 350	338			
Shipments.....do.....	3,522	3,824	328	308	341	307	337	333	344	328	301	r 334	r 309	314			
Uncoated free sheet papers:†																	
Orders, new.....do.....	6,089	r 6,701	r 526	r 539	r 608	r 548	r 589	r 567	r 552	r 556	r 571	r 538	r 555	517			
Shipments.....do.....	6,023	6,854	578	535	619	553	624	617	612	580	584	r 602	r 564	614			
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do.....	4,039	3,987	314	321	336	349	374	347	350	343	327	331	344	355			
Orders, unfilled, end of period.....do.....	241	193	176	193	190	204	210	215	214	222	212	204	209	186			
Shipments.....do.....	3,916	4,019	335	333	341	335	365	341	350	339	337	339	r 338	378			
Tissue paper, production.....do.....	3,977	3,984	328	311	333	316	345	338	347	r 335	331	349	336	358			
Newsprint:																	
Canada:																	
Production.....do.....	8,820	9,140	801	785	r 815	758	835	799	794	800	802	825	763	816	767		
Shipments from mills.....do.....	8,901	9,199	826	780	r 791	740	776	848	820	775	830	813	764	849	760		
Stocks at mills, end of period.....do.....	251	193	188	193	r 216	233	292	244	218	243	215	227	226	193	200		
United States:																	
Production.....do.....	3,422	3,431	289	261	r 281	258	282	261	276	269	264	259	236	284	291		
Shipments from mills.....do.....	3,437	3,435	289	263	r 277	261	277	268	276	263	266	262	236	284	288		
Stocks at mills, end of period.....do.....	27	24	26	24	r 28	25	31	24	24	30	28	25	24	24	28		
Consumption by publishers‡.....do.....	7,569	7,658	652	623	r 569	539	619	598	638	594	536	559	579	618	597		
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	544	603	606	603	r 657	718	707	727	720	706	756	777	744	763	774		
Imports.....do.....	7,101	7,410	656	549	682	628	623	636	622	622	579	615	589	637	537		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	163.20	170.44	179.67	182.34	184.34	184.34	195.05	205.13	205.13	207.13							
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons.....	513	518	579	518	583	563	622	594	596	587	550	539	516	547	469		
Orders, unfilled.....do.....	1,446	1,603	1,723	1,603	1,753	1,741	1,789	1,775	1,741	1,589	1,621	1,607	1,444	1,374	1,174		
Production, total (weekly avg.).....do.....	549	568	590	574	579	587	597	587	599	587	526	573	524	554	522		
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	1,211,926	1,228,052	19,410	16,934	19,556	18,238	19,518	19,474	19,664	17,797	17,798	18,666	17,066	18,432	15,461		
Folding paper boxes.....thous. sh. tons.....	2,525.0	2,614.0	227.0	225.3	226.4	201.8	224.8	217.9	218.7	209.5	198.7	221.0	209.2	r 225.8	197.7		
.....mil. sq. ft. surf. area.....	1,330.0	1,460.0	130.2	133.0	133.2	123.2	138.3	137.9	143.0	139.5	r 134.4	154.4	148.9	r 162.5	135.8		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. lg. tons.....	640.60	685.44	57.12	53.96	64.43	58.43	63.02	58.75	59.85	59.35	50.61	58.98	59.31				
Stocks, end of period.....do.....	116.72	122.44	122.47	122.44	122.04	118.26	127.44	128.28	128.93	130.48	152.91	152.75	140.78				
Imports, incl. latex and guayule.....do.....	602.16	642.91	56.32	38.32	53.18	59.09	63.42	50.15	65.31	53.24	73.52	55.03	68.28	35.09	45.16		
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.181	.351	.395	.540	.538	.538	.488	.428	.438	.420	.343	.348	.320	.320	.275	.315	
Synthetic rubber:																	
Production.....thous. lg. tons.....	2,424.68	2,585.49	212.61	219.37	222.74	208.70	227.42	222.10	223.60	210.66	204.22	209.43	206.43				
Consumption.....do.....	2,296.12	2,400.84	196.86	188.97	221.03	201.94	216.52	204.81	200.88	196.22	174.60	203.46	196.82				
Stocks, end of period.....do.....	495.68	520.99	494.73	520.99	500.84	497.00	476.72	466.60	490.64	492.17	552.13	568.81	558.12				
Exports (Bu. of Census).....do.....	257.10	275.84	21.60	21.10	22.40	20.55	27.76	27.50	26.01	21.06	21.08	25.78	21.05	18.00	19.13		
Reclaimed rubber:																	
Production.....do.....	194.45	201.02	11.31	14.10	11.27	14.32	15.38	10.05	14.23	14.42	12.12	13.37	11.50				
Consumption.....do.....	187.58	163.71	11.17	10.80	13.75	13.15	14.43	13.06	13.07	12.24	10.88	12.04	10.50				
Stocks, end of period.....do.....	19.91	20.96	21.66	20.96	19.81	17.64	17.19	15.85	15.55	15.65	15.46	16.27	17.45				
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production.....thous.....	229,611	223,418	18,035	17,343	20,366	19,349	20,497	18,334	18,379	17,830	14,484	17,454	17,426				
Shipments, total.....do.....	227,944	238,916	17,559	13,950	17,055	15,808	17,222	19,639	18,994	20,732	17,800	17,643	19,285				
Original equipment.....do.....	63,924	69,600	5,884	3,778	4,846	4,432	4,724	5,245	5,452	4,916	4,243	3,765	5,073				
Replacement equipment.....do.....	161,689	165,216	11,203	9,762	11,657	10,854	11,962	13,832	12,575	14,920	12,985	13,119	13,288				
Exports.....do.....	2,331	4,100	471	409	551	522	536	563	967	895	572	759	924				
Stocks, end of period.....do.....	60,255	50,275	46,472	50,275	53,308	57,056	60,553	59,020	58,995	56,322	53,469	53,260	51,645				
Exports (Bu. of Census).....do.....	2,127	4,393	517	488	539	601	568	684	1,042	986	632	747	828	1,038	916		
Inner tubes, automotive:																	
Production.....do.....	37,962	38,701	3,041	3,008	3,554	3,441	3,875	3,570	3,615	3,561	2,895	3,312	3,417				
Shipments.....do.....	41,774	44,710	3,395	3,366	4,210	3,819	3,890	3,887	4,057	4,108	3,679	3,826	3,899				
Stocks, end of period.....do.....	9,391	8,556	8,601	8,556	8,298	8,517	8,897	8,978	9,109	8,907	8,548	8,159	8,212				
Exports (Bu. of Census).....do.....	766	1,290	141	129	80	138	158	227	349	500	329	391	294	418	421		

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

Jan. 1973–July 1974 are undergoing revision; Aug. and Sept. are not comparable with the un-revised data for earlier periods.
 ‡ Represents the sum of uncoated book paper and writing and related papers (including thin paper) formerly shown separately; data for new orders no longer available for the individual items.
 ¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	433,149	459,569	38,612	26,500	22,245	24,601	31,846	38,622	43,133	43,372	42,734	45,229	41,580	45,457		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	8,402.2	8,674.1	674.8	508.6	511.4	452.1	570.4	646.4	679.7	618.1	659.6	610.6	540.4	593.1		
thous. sh. tons.....	100.5	94.2	8.7	5.7	6.5	5.5	7.5	7.8	8.6	9.1	8.7	7.8	9.6	10.4		
Sewer pipe and fittings, vitrified.....do.	1,718.0	1,647.0	133.3	88.5	97.2	100.9	128.4	128.9	147.3	131.6	139.1	136.8	131.3	142.6		
Facing tile (hollow), glazed and unglazed.....do.																
mil. brick equivalent.....	133.3	122.3	8.9	8.1	7.9	7.5	9.0	9.0	9.4	8.6	8.2	7.9	7.9	7.9		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	307.9	300.6	23.9	21.3	23.0	22.1	23.6	25.3	25.8	23.5	24.1	23.7	22.4	23.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	122.1	130.9	132.1	132.5	134.8	136.5	139.5	141.2	141.8	142.2	142.2	146.7	147.8	149.1	149.1	151.0
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.																
Sheet (window) glass, shipments.....do.	157,187	152,242		38,647			40,524			35,806			31,801			
Plate and other flat glass, shipments.....do.	387,688	445,403		118,950			105,430			113,648			112,280			
Glass containers:																
Production.....thous. gross.																
Production.....do.	1268,457	279,027	21,269	20,449	24,430	20,804	25,104	23,369	23,095	25,342	25,036	25,995	22,831	25,670	21,682	
Shipments, domestic, total.....do.																
Shipments, domestic, total.....do.	1265,981	274,295	21,818	20,883	23,722	22,735	28,607	22,587	19,843	22,163	24,575	27,704	22,117	21,141	19,367	
Narrow-neck containers:																
Food.....do.	24,333	23,634	1,577	1,592	2,020	2,112	3,141	1,999	1,617	1,901	1,975	2,704	2,361	1,662	1,575	
Beverage.....do.	71,053	71,000	5,440	5,552	5,193	4,970	5,908	6,008	5,347	5,861	6,527	6,287	5,222	4,592	4,665	
Beer.....do.	55,516	61,659	4,703	4,548	5,015	4,878	6,346	5,129	5,289	5,983	6,980	6,909	5,396	5,241	4,558	
Liquor and wine.....do.	22,425	22,729	2,105	1,911	2,339	2,074	2,568	1,588	1,450	1,800	1,606	2,060	1,560	1,958	1,773	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	58,241	59,129	4,874	4,446	5,551	5,039	6,577	4,924	3,530	4,098	4,049	6,574	4,776	5,050	4,561	
Dairy products.....do.	238	197	16	14	19	13	13	14	12	9	9	12	9	13	13	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	29,892	31,526	2,694	2,510	3,130	3,190	3,583	2,562	2,294	2,175	2,222	2,752	2,452	2,249	1,903	
Household and industrial.....do.	4,283	4,421	409	310	455	459	471	363	304	336	307	406	341	376	319	
Stocks, end of period.....do.	35,842	35,925	36,916	35,925	36,229	34,178	30,322	29,538	31,712	35,536	35,231	33,155	33,695	37,951	39,951	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	112,368	113,306		3,632			3,146			3,205			3,047			
Calcined.....do.	112,005	112,592		3,167			2,944			2,833			2,757			
Imports, crude gypsum.....do.	7,718	7,661		2,105			1,619			1,877			2,233			
Sales of gypsum products:																
Uncalcined.....do.																
Uncalcined.....do.	4,719	5,525		1,530			1,281			1,532			1,504			
Calcined.....do.																
Industrial plasters.....do.	309	349		93			83			83			80			
Building plasters.....do.																
Regular basecoat.....do.	330	293		66			59			58			54			
All other (incl. Keene's cement).....do.	513	484		114			106			108			109			
Board products, total.....mil. sq. ft.	14,372	15,151		3,780			3,482			3,336			3,296			
Lath.....do.	451	369		83			101			54			58			
Veneer base.....do.	357	399		99			93			93			98			
Gypsum sheathing.....do.	343	341		77			71			72			54			
Regular gypsum board.....do.	10,738	11,130		2,757			2,517			2,435			2,433			
Type X gypsum board.....do.	2,279	2,700		719			655			630			611			
Predecorated wallboard.....do.	204	212		44			44			52			43			

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total ‡.....mil. linear yd.																
Cotton.....do.	11,048	11,751	920	830	21,159	960	968	1,129	946	926	873	860	837	1,043		
Cotton.....do.	5,616	5,416	404	370	2,518	431	433	508	427	418	386	388	379	480		
Manmade fiber.....do.	5,336	6,214	509	453	2,628	522	528	611	512	502	480	466	452	555		
Stocks, total, end of period §.....do.	983	718	728	718	741	778	796	827	889	957	1,017	1,071	1,127	1,219		
Cotton.....do.	408	285	296	285	295	321	330	341	377	398	439	458	472	516		
Manmade fiber.....do.	567	428	429	428	442	452	462	482	508	555	574	609	651	698		
Orders, unfilled, total, end of period ¶.....do.	4,164	3,502	3,553	3,502	3,477	3,457	3,422	3,340	3,235	3,056	2,875	2,576	2,386	2,150		
Cotton.....do.	2,111	1,559	1,527	1,559	1,491	1,524	1,545	1,510	1,426	1,375	1,255	1,063	1,021	887		
Manmade fiber.....do.	2,010	1,905	1,986	1,905	1,950	1,900	1,846	1,801	1,783	1,659	1,600	1,496	1,351	1,250		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	13,269	12,611	9,197	11,601	12,373	12,611					145	544	827	4,950	8,295	10,604
Crop estimate, 480-pound bales, net weight.....thous. bales	13,704	12,974			12,974											11,702
Consumption.....thous. running bales	7,777	7,279	564	509	712	592	587	679	563	546	582	515	489	575	439	
Stocks in the United States, total, end of period.....thous. running bales	12,333	12,595	13,421	12,595	10,822	9,633	8,226	6,928	5,680	4,709	3,743	15,784	14,740	13,461	12,522	
Domestic cotton, total.....do.	12,319	12,586	13,411	12,586	10,813	9,620	8,211	6,915	5,668	4,695	3,732	15,773	14,728	13,451	12,514	
On farms and in transit.....do.	3,346	2,788	5,015	2,788	1,521	1,432	1,156	958	722	579	200	12,552	11,787	8,204	4,852	
Public storage and compresses.....do.	7,947	8,761	7,401	8,761	8,145	6,964	5,642	4,459	3,405	2,608	2,101	1,919	1,775	4,259	6,678	
Consuming establishments.....do.	1,026	1,037	995	1,037	1,147	1,224	1,413	1,498	1,541	1,508	1,431	1,302	1,166	984	984	
Foreign cotton, total.....do.	14	9	10	9	13	13	15	13	12	14	11	11	12	10	9	

† Revised. ‡ Annual total; revisions not allocated to the months or quarters. § Data cover 5 weeks; other months, 4 weeks. ¶ Crop for the year 1972. †† Crop for the year 1973. ††† Jan. 1, 1975 estimate of 1974 crop. †††† Monthly revisions (1970-72) appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. ††††† Includes data not shown separately.

§ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denim. ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. †† Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	3,089	5,495	257	592	545	598	778	638	561	496	426	261	125	120	272	-----
Imports.....thous. net-weight (1) bales.....	75	33	3	1	3	3	11	6	3	3	5	6	0	1	1	-----
Price (farm), American upland.....cents per lb.....	127.2	144.4	39.5	47.6	50.7	52.0	53.4	58.4	48.7	48.0	45.8	44.9	44.2	51.5	49.3	43.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8").....cents per lb.....	135.6	167.1	66.7	76.6	78.1	68.6	62.4	63.4	56.2	55.2	55.3	50.4	47.6	44.6	40.0	36.9
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.3	18.0	18.1	18.0	18.1	18.1	18.3	18.0	17.9	17.9	17.9	17.9	17.8	17.6	17.6	-----
Consuming 100 percent cotton.....do.....	10.4	9.8	9.8	9.8	9.8	9.8	9.7	9.5	9.4	9.3	9.2	9.2	9.2	9.0	9.0	-----
Spindle hours operated, all fibers, total.....bil.....	115.9	116.2	9.2	8.2	11.4	9.4	9.3	11.0	9.1	8.9	9.3	8.3	7.8	9.5	6.9	-----
Average per working day.....do.....	.445	.447	.460	.409	.455	.468	.467	.439	.457	.444	.371	.416	.391	.378	.343	-----
Consuming 100 percent cotton.....do.....	67.7	63.1	4.9	4.4	6.0	5.0	5.0	5.8	4.8	4.6	4.9	4.3	4.0	4.8	3.5	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	5,616	5,086	-----	1,226	-----	-----	1,315	-----	-----	1,271	-----	-----	1,104	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	22.7	18.4	16.4	18.4	15.8	15.6	16.0	16.5	14.3	14.4	17.7	12.0	11.8	10.0	9.9	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	4.1	2.9	2.8	2.9	2.7	2.8	2.8	3.1	3.1	3.1	4.6	3.8	4.0	4.4	5.3	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.17	.16	.17	.18	.17	.19	.22	.22	.26	.32	.34	.44	.53	-----
Exports, raw cotton equiv. thous. net-weight (1) bales.....	409.2	459.4	44.8	43.3	44.1	43.6	52.9	51.0	51.5	51.2	44.2	36.7	39.3	41.4	39.4	-----
Imports, raw cotton equiv.....do.....	735.5	686.3	58.2	60.2	53.6	68.6	59.5	51.2	68.1	54.2	47.8	38.4	45.1	37.1	28.7	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	7,293.6	8,329.4	-----	2,129.6	-----	-----	2,079.7	-----	-----	2,154.8	-----	-----	2,228.6	-----	-----	-----
Staple, incl. tow (rayon).....do.....	653.1	635.3	-----	158.9	-----	-----	145.4	-----	-----	146.5	-----	-----	139.7	-----	-----	-----
Noncellulosic, except textile glass:.....do.....	713.2	696.7	-----	187.4	-----	-----	181.2	-----	-----	182.4	-----	-----	174.6	-----	-----	-----
Yarn and monofilaments.....do.....	2,773.3	3,339.6	-----	856.4	-----	-----	857.2	-----	-----	903.8	-----	-----	950.2	-----	-----	-----
Staple, incl. tow.....do.....	2,582.4	2,969.8	-----	745.4	-----	-----	725.6	-----	-----	748.1	-----	-----	783.3	-----	-----	-----
Textile glass fiber.....do.....	571.6	688.0	-----	181.6	-----	-----	170.3	-----	-----	174.0	-----	-----	180.8	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb.....	117,405	252,829	27,213	27,232	29,907	27,351	27,509	30,058	26,588	24,230	23,483	27,185	24,546	24,020	18,268	-----
Staple, tow, and tops.....do.....	205,485	316,441	25,025	28,425	34,536	25,248	32,515	29,950	34,019	24,230	34,649	30,144	22,965	21,367	15,877	-----
Imports: Yarns and monofilaments.....do.....	249,948	171,102	6,986	4,510	6,049	4,305	4,935	5,845	5,450	8,677	9,961	13,837	17,377	14,688	9,802	-----
Staple, tow, and tops.....do.....	157,857	164,251	13,266	8,861	13,358	6,439	10,254	10,937	8,760	11,361	9,164	12,485	10,227	9,710	6,479	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	61.6	46.3	-----	46.3	-----	-----	36.4	-----	-----	38.1	-----	-----	45.4	-----	-----	-----
Staple, incl. tow (rayon).....do.....	61.5	34.0	-----	34.0	-----	-----	25.9	-----	-----	18.1	-----	-----	39.0	-----	-----	-----
Noncellulosic fiber, except textile glass:.....do.....	293.7	232.2	-----	232.2	-----	-----	223.5	-----	-----	207.3	-----	-----	274.0	-----	-----	-----
Yarn and monofilaments.....do.....	298.1	185.5	-----	185.5	-----	-----	188.0	-----	-----	185.4	-----	-----	259.7	-----	-----	-----
Staple, incl. tow.....do.....	84.0	72.5	-----	72.5	-----	-----	68.8	-----	-----	63.8	-----	-----	60.3	-----	-----	-----
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	1.08	1.11	1.11	1.15	1.15	1.15	1.19	1.19	1.25	1.25	1.27	1.27
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.32	1.32	1.32	1.32	1.32	1.35	1.38	1.36	1.35	1.31	1.31	1.31	1.29	1.22
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	5,567.3	6,108.7	-----	1,547.8	-----	-----	1,632.9	-----	-----	1,612.2	-----	-----	1,410.7	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.0	-----	600.6	-----	-----	529.7	-----	-----	514.2	-----	-----	471.9	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	506.2	473.1	-----	115.6	-----	-----	122.5	-----	-----	117.0	-----	-----	101.2	-----	-----	-----
Chiefly nylon fabrics.....do.....	377.1	365.8	-----	86.3	-----	-----	92.6	-----	-----	90.4	-----	-----	82.8	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	3,112.4	3,526.8	-----	879.6	-----	-----	917.7	-----	-----	914.9	-----	-----	774.0	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	428.2	435.4	-----	99.7	-----	-----	96.3	-----	-----	85.6	-----	-----	67.6	-----	-----	-----
Polyester blends with cotton.....do.....	2,289.9	2,513.9	-----	622.8	-----	-----	646.5	-----	-----	654.7	-----	-----	555.4	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	501.9	474.8	-----	118.1	-----	-----	114.6	-----	-----	97.9	-----	-----	74.6	-----	-----	-----
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	142.2	109.9	6.8	6.2	7.8	6.3	6.4	7.2	6.6	6.5	5.5	6.1	5.6	6.9	5.4	-----
Carpet class.....do.....	76.4	41.4	1.9	1.3	2.0	2.0	1.6	2.4	1.8	1.3	1.2	1.3	1.1	1.4	1.1	-----
Wool imports, clean yield.....do.....	96.6	58.5	2.0	1.9	1.6	3.0	2.5	2.5	3.1	3.2	2.4	2.9	1.8	1.7	1.0	-----
Duty-free (carpet class).....do.....	71.8	40.5	1.4	1.3	1.1	1.1	1.7	1.6	1.8	2.2	1.4	2.0	1.0	.6	.5	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.157	2.500	2.419	2.375	2.360	2.225	1.975	1.850	1.740	1.788	1.665	1.612	1.625	1.565	1.413	1.308
Graded fleece, 3/8 blood.....do.....	.925	1.594	1.475	1.500	1.480	1.388	1.350	1.362	1.260	1.250	1.175	1.125	1.125	1.065	.912	.842
Australian, 64s, warp and half-warp.....do.....	1.321	3.035	2.596	2.818	2.725	2.532	2.400	2.360	2.370	2.332	2.111	1.962	1.945	1.769	1.805	1.768
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	101.8	101.1	-----	19.3	-----	-----	26.0	-----	-----	22.7	-----	-----	18.4	-----	-----	-----
FLOOR COVERINGS																
Carpet and rugs:*																
Rugs, carpet, and carpeting, shipments, quarterly.....mil. sq. yds.....	943.0	1,025.4	-----	261.3	-----	-----	242.8	-----	-----	260.4	-----	-----	239.7	-----	-----	-----

* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 As of Nov. 1, 1973, Little Rock, Ark., and as of Aug. 1, 1974, Atlanta, Ga., deleted from average. 4 Price not directly comparable with earlier data. 5 Annual total; revisions not distributed by months or quarters. *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. 6 Includes data not shown separately. (1) Net-weight (480-lb.) bales.

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

TEXTILE PRODUCTS—Continued

APPAREL																	
Hosiery, shipments.....	thous. doz. pairs	228,723	228,269	18,079	14,929	17,007	16,482	19,783	17,358	17,699	20,988	18,815	20,638	17,950	20,806	17,699	-----
Men's apparel cuttings:																	
Suits ¹	thous. units	18,693	16,637	1,471	1,142	1,511	1,384	1,554	1,451	1,505	1,165	1,105	1,609	1,376	1,764	-----	-----
Coats (separate), dress and sport.....	do.	21,289	21,505	1,660	1,260	1,499	1,414	1,630	1,759	1,986	1,573	1,614	2,020	1,796	2,151	-----	-----
Trousers (separate), dress and sport.....	do.	166,591	174,482	11,536	8,877	11,992	11,938	11,941	10,830	10,726	10,486	8,404	10,219	8,849	10,075	-----	-----
Slacks (jeans-cut), casual ²	thous. doz.	11,869	12,239	1,029	1,053	1,048	968	1,188	1,131	1,082	1,214	918	1,235	1,098	1,177	-----	-----
Shirts, dress, sport, exc. knit outerwear.....	do.	22,002	20,180	2,956	2,439	2,805	2,797	2,885	2,634	2,842	2,646	2,127	2,694	2,659	3,256	-----	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$.	23,842	27,044	-----	6,907	-----	7,118	-----	6,592	-----	9,987	-----	-----	-----	-----	-----	-----
U.S. Government.....	do.	14,817	15,804	-----	4,170	-----	4,126	-----	2,801	-----	6,729	-----	-----	-----	-----	-----	-----
Prime contract.....	do.	21,274	24,377	-----	6,202	-----	6,466	-----	5,982	-----	9,171	-----	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....	do.	21,499	24,305	-----	6,476	-----	6,199	-----	7,173	-----	6,320	-----	-----	-----	-----	-----	-----
U.S. Government.....	do.	13,492	14,431	-----	3,792	-----	3,490	-----	3,897	-----	3,814	-----	-----	-----	-----	-----	-----
Backlog of orders, end of period.....	do.	26,922	29,661	-----	29,661	-----	30,580	-----	29,998	-----	33,615	-----	-----	-----	-----	-----	-----
U.S. Government.....	do.	15,322	16,695	-----	16,695	-----	17,331	-----	16,234	-----	19,149	-----	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....	do.	13,060	13,544	-----	13,544	-----	13,879	-----	13,086	-----	14,177	-----	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....	do.	2,572	2,821	-----	2,821	-----	3,102	-----	3,281	-----	3,659	-----	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$.	5,272	5,670	-----	5,670	-----	5,258	-----	4,532	-----	6,585	-----	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....	mil. \$.	2,990	2,897	-----	2,897	-----	3,141	-----	3,520	-----	3,249	-----	-----	-----	-----	-----	-----
Aircraft (complete):																	
Shipments.....	do.	3,231.8	4,598.2	454.2	516.8	321.5	491.6	472.7	559.9	467.0	559.2	310.2	225.9	317.6	348.8	512.9	-----
Airframe weight.....	thous. lb.	47,694	64,370	5,717	6,855	3,437	6,332	6,310	6,907	6,239	6,821	4,373	3,471	4,708	5,518	6,599	-----
Exports, commercial.....	mil. \$.	1,608.7	2,311.0	254.5	256.6	134.6	360.8	381.7	300.5	270.4	385.6	131.5	146.2	214.7	306.5	329.0	-----
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....	thous.	11,270.7	12,637.3	1,139.8	737.9	855.8	781.2	857.6	928.4	992.3	909.5	777.6	606.7	872.4	1,100.6	2,846.6	2,515.8
Domestic.....	do.	10,646.8	11,865.7	1,062.3	691.9	787.5	708.2	773.8	840.8	910.2	834.5	731.6	565.2	803.1	1,008.2	-----	-----
Passenger cars, total.....	do.	8,823.9	9,657.6	887.8	540.0	599.9	551.9	616.0	681.1	736.9	669.6	542.1	444.1	662.2	832.0	2,614.6	2,356.6
Domestic.....	do.	8,352.5	9,078.8	827.1	507.1	552.1	501.5	557.1	617.4	679.0	618.2	515.2	415.8	608.8	762.6	-----	-----
Trucks and buses, total.....	do.	2,446.8	2,979.7	252.0	197.8	255.9	229.3	241.7	247.3	255.4	239.9	235.5	162.6	210.2	268.6	232.0	159.3
Domestic.....	do.	2,294.4	2,786.8	235.1	184.8	235.5	206.7	216.8	223.4	231.2	216.3	216.4	149.4	194.2	245.6	-----	-----
Retail sales, new passenger cars:																	
Total, not seasonally adjusted.....	thous.	10,950	11,457	913	694	679	684	780	817	882	812	812	811	726	757	604	508
Imports ¹	do.	9,327	9,676	778	574	551	568	654	703	767	698	691	668	591	628	506	430
Imports ²	do.	1,623	1,781	135	120	128	116	126	114	115	114	121	143	134	129	98	79
Total, seasonally adjusted at annual rates.....	mil.	-----	-----	10.1	9.5	9.3	9.1	9.2	9.3	9.4	9.0	9.7	11.1	10.1	7.8	6.8	6.8
Imports ¹	do.	-----	-----	8.4	7.7	7.7	7.6	7.7	8.0	8.2	7.8	8.4	9.5	8.4	6.3	5.5	5.6
Imports ²	do.	-----	-----	1.8	1.8	1.7	1.6	1.4	1.3	1.2	1.2	1.3	1.6	1.7	1.5	1.3	1.2
Retail inventories, new cars (domestics), end of period: ³																	
Not seasonally adjusted.....	thous.	1,311	1,600	1,628	1,600	1,705	1,737	1,695	1,674	1,655	1,638	1,496	1,294	1,385	1,595	1,733	1,672
Seasonally adjusted.....	do.	1,454	1,765	1,812	1,765	1,713	1,644	1,540	1,499	1,461	1,420	1,400	1,388	1,385	1,610	1,740	1,704
Inventory-sales ratio, new cars (domestics) ⁴	ratio	2.0	2.0	2.6	2.7	2.7	2.6	2.4	2.2	2.1	2.2	2.0	1.8	2.0	3.1	3.8	3.6
Exports (Bureau of the Census):																	
Passenger cars (new), assembled.....	thous.	410.25	509.19	43.18	52.66	42.37	47.06	56.10	64.31	59.78	51.68	34.71	27.42	53.71	59.40	55.48	-----
To Canada.....	do.	376.23	452.37	34.80	45.71	33.00	40.96	49.20	53.76	51.84	47.91	29.91	25.46	48.21	50.57	46.04	-----
Trucks and buses (new), assembled.....	do.	120.62	151.65	11.22	12.71	13.37	18.84	23.79	23.98	19.74	16.94	19.05	11.55	15.12	20.49	16.35	-----
Imports (Bureau of the Census):																	
Passenger cars (new), complete units.....	do.	2,485.90	2,437.34	222.18	148.03	252.03	245.01	254.71	263.81	284.62	224.08	209.84	169.98	168.26	172.49	159.79	-----
From Canada, total.....	do.	842.30	871.56	84.03	52.77	74.28	87.65	80.08	59.35	87.05	64.05	49.37	46.12	55.48	71.19	85.22	-----
Trucks and buses ⁵	do.	429.41	500.68	46.80	37.35	51.42	48.90	43.41	44.41	59.90	58.59	66.23	49.61	62.47	63.99	112.28	-----
Truck trailers and chassis, complete (excludes detachables), shipments ⁶	number	143,310	164,641	14,839	14,201	15,240	15,273	16,854	15,564	15,905	16,339	14,856	17,538	16,521	17,216	14,822	-----
Vans.....	do.	95,879	108,940	10,290	9,434	10,130	9,508	10,978	10,105	10,278	10,901	10,041	12,491	11,112	11,981	10,213	-----
Trailer bodies (detachable), sold separately.....	do.	20,009	18,626	1,337	1,596	1,887	1,190	2,000	2,574	1,850	-----	-----	-----	-----	483	-----	-----
Trailer chassis (detachable), sold separately.....	do.	20,250	12,790	977	912	1,027	460	1,040	818	934	994	1,010	1,413	1,187	1,021	1,232	-----
Registrations (new vehicles): ⁷																	
Passenger cars.....	thous.	1,410,488	1,411,351	488.6	487.6	464.3	458.9	465.0	467.9	470.3	480.9	482.6	484.0	470.1	474.0	460.5	-----
Imports, incl. domestically sponsored.....	do.	1,415,229	1,417,720	419.6	414.8	410.8	403.4	414.9	406.4	400.1	407.9	423.0	424.9	412.9	410.4	401.4	-----
Trucks.....	do.	1,425,514	1,430,029	243.4	248.0	190.0	178.2	210.8	226.2	232.3	260.6	267.1	253.9	216.8	196.2	174.6	-----
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	5,929	5,246	5,862	4,003	5,355	4,723	5,570	5,711	5,240	6,557	6,080	6,036	5,264	-----
Equipment manufacturers.....	do.	142,073	54,814	5,606	4,820	5,701	3,876	5,112	4,418	5,413	5,591	4,724	6,110	5,788	5,750	4,967	-----
New orders.....	do.	147,915	105,765	9,736	11,797	11,246	6,731	10,514	13,393	7,200	6,302	11,388	6,933	7,692	4,951	3,079	-----
Equipment manufacturers.....	do.	142,343	102,136	9,436	11,745	8,921	6,231	10,345	11,412	7,200	6,102	4,388	6,933	7,365	4,201	2,979	-----
Unfilled orders, end of period.....	do.	21,244	67,199	60,799	67,199	72,622	75,228	79,725	88,335	89,379	89,320	93,410	93,786	95,030	93,563	90,724	-----
Equipment manufacturers.....	do.	17,666	65,380	58,606	65,380	68,689	70,922	75,493	82,427	83,628	83,489	81,095	81,918	83,127	81,196	78,554	-----
Freight cars (revenue), class 1 railroads (A.A.R.): ⁸																	
Number owned, end of period.....	thous.	1,411	1,395	1,395	1,395	1,398	1,394	1,394	1,395	1,393	1,392	1,387	1,382	1,379	1,381	1,374	-----
Held for repairs, % of total owned.....	do.	5.8	6.3	6.3	6.3	6.3	6.4	6.2	6.4	6.3							

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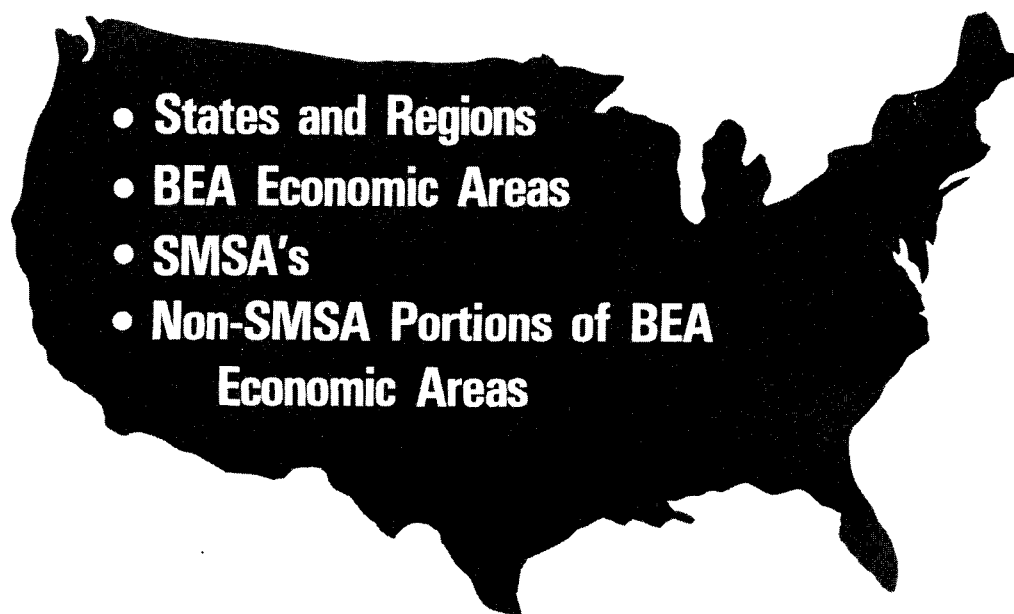
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